

ANNUAL REPORT
Celebrating 50 Years of Progress



About Catalyst

Founded in 1962, Catalyst is the leading nonprofit membership organization expanding opportunities for women and business. With offices in the United States, Canada, Europe, and India, and more than 600 members, Catalyst is the trusted resource for research, information, and advice about women at work. Catalyst annually honors exemplary organizational initiatives that promote women's advancement with the Catalyst Award.

2012 CATALYST ANNUAL REPORT

Celebrating 50 Years of Progress

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Letter From the President & CEO and Chair



Celebrating Catalyst's 50th anniversary this year was exhilarating! Certainly our founder, Felice N. Schwartz, never would have imagined that the organization she created in 1962 would be celebrating five decades of work with major events on three continents, including a two-day Catalyst Awards Conference and



Dinner attended by over 2,200 people that raised more than \$5.5 million.

Or maybe she would have. Felice was a visionary, and she had far-reaching goals for Catalyst, women, and business. Catalyst's vision today—Changing workplaces. Changing lives.—builds on Felice's

legacy of ambition and foresight by creating broad change in the foundations of society so that women and men work and live together on an equal playing field.

Imagine a world where women and men are represented in equal numbers at all levels of organizational hierarchies. Where Catalyst Censuses conducted globally show gender parity in corporate leadership—on boards, in executive ranks, and with top earners. Where performance is judged on results and not personality, demographic, or face time. Where access to networks, development programs, new opportunities, and sponsors is based on merit, not just who you know. Businesses and employees work together to find ways to

drive results while managing personal commitments. All over the world, the need for talent has trumped long-held beliefs about what women and men should and shouldn't do.

Imagine a world where...Catalyst's work is no longer needed. Together with our members, we are making this world a reality. We're building on 50 years of knowledge, trust, and talent to create a future where gender equity is the norm. The enthusiasm, support, and change that we experienced throughout our anniversary year prove how close we are to achieving our vision.

Let's keep the momentum going!

Ilene H. Lang
President & CEO
Catalyst

James S. Turley
Chairman & CEO
Ernst & Young

1962

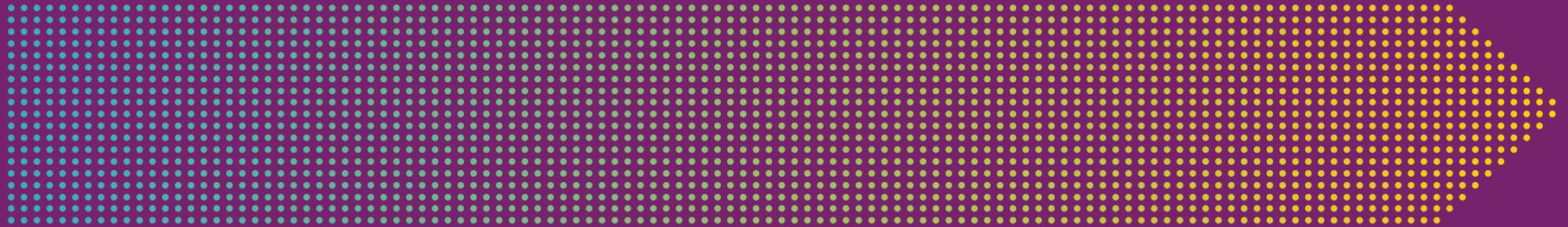
Celebrating 50 Years

Catalyst was established in 1962 by Felice N. Schwartz, who realized that many women she knew were bursting with capability and potential, but unable to find acceptable work to do. Her organization's aim is "to bring to our country's needs the unused capacities of educated women who want to combine family and work."

Celebrating our 50th Anniversary

1962

Catalyst Opens



2012

50 Years of Progress

2012 Catalyst Awards Conference and Dinner

An Unforgettable Experience

In an incredible year celebrating Catalyst's mission, people, work that we've done, and work we plan to do, two days in March stand out.

On March 28 and 29, over 600 executives, line managers, diversity and inclusion (D&I) practitioners, and media gathered for the 2012 Catalyst Awards Conference in New York City at The Waldorf Astoria. The Conference examined the advances made by women in the workplace—past, present, and future—through expert sessions, panel discussions, and networking opportunities.

In addition, the Catalyst Museum displayed artifacts from Catalyst's history, an interactive timeline, a Twitter station, and the I Am A Catalyst video booth.

On March 28, activities highlighted the future of women and workplaces around the world,

corporate social responsibility, diverse women, and the resurgence of employee resource groups. The luncheon discussion featured Emme, Supermodel, Entrepreneur, Mom, and Author; Susan Cartsonis, Producer, Storefront Films; Mike Devlin, EVP, Creative Director, Draftfcb Healthcare; and Herminia Ibarra, PhD, Professor of Organizational Behavior, INSEAD.

In the evening, we visited with old friends at the Founders Reception. In the lovely Starlight Roof of The Waldorf Astoria, longtime supporters of Catalyst caught up with our latest work and reminisced about the past.

On March 29, Conference attendees learned about the 2012 Catalyst Award-winning initiatives at a plenary session featuring the CEOs and senior executives from Commonwealth Bank of Australia and Sodexo, and more

intimate sessions with the people responsible for building and executing the initiatives. They also explored how previous Catalyst Award Winners continue to drive progress, even during difficult times.

A special luncheon session featured Catalyst President & Chief Executive Officer Ilene H. Lang in a discussion with sisters Denise Morrison, President & Chief Executive Officer, Campbell Soup Company, and Maggie Wilderotter, Chairman & Chief Executive Officer, Frontier Communications, and their children on "Redefining the Mommy Track."

At the Board Reception in the evening, we had the pleasure of announcing that our Changing Workplaces, Changing Lives Campaign had already reached over \$10 million in contributions from major Catalyst supporters. (Read more about the Campaign on page 38.)

2012 CATALYST AWARD WINNERS

Commonwealth Bank of Australia
Opening the Door for Gender Diversity

Sodexo
Making Every Day Count: Driving Business Success Through the Employee Experience

1976

Celebrating 50 Years

On March 18, 1976, the first Catalyst Awards Dinner is held at The Waldorf Astoria in New York to recognize women board directors. It garners \$59,099 in revenue.



Ilene H. Lang, Maggie Wilderotter, and Denise Morrison at the 2012 Catalyst Awards Conference.

2012 CATALYST AWARDS CONFERENCE

Sponsors:
The Coca-Cola Company
Walmart

2012 CATALYST AWARDS FOUNDERS RECEPTION

Sponsors:
General Motors Company
IBM Corporation

2012 CATALYST AWARDS DINNER 50TH ANNIVERSARY CELEBRATION

Sponsors:
PepsiCo, Inc., Shell Oil Company

Dinner Chair:
Jim Turley, Chairman and CEO,
Ernst & Young

Video Sponsor:
Toyota Motor North America, Inc.

Video Production: Draftfcb



George Chavel, President & CEO, Sodexo North America; Rohini Anand, PhD, Senior Vice President and Global Chief Diversity Officer, Sodexo; Tristan Wills, Executive General Manager, Corporate Sustainability, Commonwealth Bank of Australia; and Ian Narev, Managing Director & CEO, Commonwealth Bank of Australia shared their strategies for success at the 2012 Catalyst Awards Conference.



Catalyst Awards Dinner

The festivities culminated with the 2012 Catalyst Awards Dinner and 50th Anniversary Celebration, chaired by James S. Turley, Catalyst Board Chair and Chairman & CEO of Ernst & Young, who hosted the CEOs of Catalyst Award-winning organizations and more than 2,000 corporate leaders. With so many attendees, we filled both the Grand Ballroom—all tiers packed—and the Starlight Roof. A live video feed connected the rooms and guests had fun celebrating together and toasting Catalyst's historic legacy and its future.

In addition to celebrating the 2012 Catalyst Award-winning initiatives, we commemorated Catalyst's founding in 1962 and the important work that has been accomplished in the last 50 years. The night was a spectacular gala for champions of women's leadership, garnering \$5.5 million for our work and showing that we are all Catalysts.

Celebrating Communities That Count in India

New Friends and Supporters

Another commemoration of Catalyst's 50th anniversary took place on April 30 in Bangalore, India. At this high-profile celebration, Catalyst President & CEO Ilene H. Lang took the stage for a keynote conversation with TK Kurien, CEO - IT Business and Executive Director, Wipro, and the Chair of the newly formed Catalyst India Advisory Board. They drew attention to the work to be done so that India Inc. can benefit from all talent, including women. After their keynote conversation, good food and entertainment gave guests sustenance as they shared ideas, experiences, and encouragement.

Wipro and Pitney Bowes Inc. are Founding Supporters of Catalyst in India and have made important contributions to support Catalyst's effort to accelerate the advancement of working women in corporate India.

Sponsors: Pitney Bowes Inc., Wipro



2011

Celebrating 50 Years

Catalyst expands into Asia with the opening of a new office in Mumbai, India. The office fills a need for over 30 members who sign on immediately, eager to learn from initial reports such as *Leadership Gap in India Inc.: Myths and Realities* and build a community of business leaders passionate about advancing women in the workplace.



Catalyst members in India reach out to one another at Catalyst events.

Catalyst Europe CEO Summit

Senior Leaders in a Shifting Workplace

On June 7, we took our highly acclaimed CEO Summit series outside the United States for the first time, with the Catalyst Europe CEO Summit, *Leadership Matters: Talent, Quotas and the New Workplace*, in Rüslikon/Zurich, Switzerland. Senior executives, managers, academics, and policy makers assembled for an intensive half-day session to identify and debate immediate measures that will increase the representation of women in business leadership and determine how internal cultures can be shaped to reflect shifting expectations of work and the workplace. In the context of growing quota legislation, the Eurozone crisis, and the need for a robust talent pipeline, CEO Summit participants were challenged to examine the most critical barriers to change—individual and systemic—and to offer concrete solutions.

Lead Sponsor: Swiss Re Ltd.

Sponsors: AXA, Deutsche Bank AG, Royal Dutch Shell plc.

2006

Celebrating 50 Years

Catalyst opens its first European office, in Zug, Switzerland, coinciding with the release of *Different Cultures, Similar Perceptions: Stereotyping of Western European Business Leaders*, a report that finds striking cross-cultural similarities in the ways senior managers stereotype women's and men's leadership capabilities.





Eleanor Tabi Haller-Jorden leads a panel debate during the Catalyst Europe CEO Summit.

The Catalyst Canada Honours

Champions and Role Models

THE CATALYST CANADA HONOURS 2012 CHAMPIONS

Company/Firm Leader

Gordon M. Nixon
President and Chief Executive Officer
RBC

Business Leader

Anne-Marie Hubert
Managing Partner, Advisory Services
Ernst & Young

Human Resources/Diversity Leader

Jane Allen
Partner and Chief Diversity Officer
Deloitte Canada

Special Recognition, Board Diversity Leader

Claude Dussault
Chairman of the Board
Intact Financial Corporation





Rick Waugh, Ilene H. Lang, Deborah Gillis, Claude Dussault, Jane Allen, Anne-Marie Hubert, Gordon M. Nixon, Alex Johnston, and Bill Downe celebrated The Catalyst Canada Honours.

Our last major celebration of the year was held in Toronto on November 5 at The Catalyst Canada Honours, our recognition of individuals for their commitment and achievements toward the advancement of women in Canadian business. Although only in its third year, the Honours has already grown deep roots in the Canadian business community, and it generated more than \$900,000 in revenue for Catalyst this year.

The 2012 Champions were recognized at a dinner held at The Fairmont Royal York and chaired by Bill Downe, President and Chief Executive Officer, BMO Financial Group. More than 650 guests, including over 50 CEOs and heads of organizations, gathered to toast the achievements of this year's champions who have made sponsoring women and advancing them to business leadership a core part of their portfolios. Remarks from Alex Johnston, Executive Director, Catalyst Canada; Deborah Gillis, Chief Operating Officer, Catalyst; and the Champions themselves underscored the power of champions in helping to achieve our mission to expand opportunities for women and business.

The dinner was preceded by the inaugural The Catalyst Canada Honours Conference, sponsored by CIBC. Throughout the half-day Conference, the theme of sponsorship elicited lively discussions among attendees and our guest speakers, Beth Horowitz, Director, HSBC Bank Canada, and Glenn Ives, Board Chair, Deloitte Canada. Guests were also thrilled to listen in on an informal conversation with three of the Champions about the importance of diversity championship and advancing women.

THE CATALYST CANADA HONOURS DINNER 2012

Dinner Chair:

Bill Downe, President and CEO, BMO Financial Group

Reception Sponsor:

Scotiabank

Video Sponsor:

PricewaterhouseCoopers LLP

Video Production:

DraftfcB Canada

Media Sponsor:

Rogers Communication Inc.

THE CATALYST CANADA HONOURS CONFERENCE 2012

Sponsor:

CIBC

2000

Celebrating 50 Years

In a major effort to take its mission outside the United States, Catalyst opens an office in Toronto. As many corporations begin to realize that the development of women leaders is necessary for success in a global economy, Catalyst also produces *Breaking the Barriers: Women in Senior Management in the UK* and releases *Passport to Opportunity: U.S. Women in Global Business*, which examines the opportunities and challenges U.S. women face in international corporate management and professional practice.

Building our Community



Creating an Online Hub

To reach our global members and all our other allies in building the workplaces of the future, Catalyst needs a virtual presence that draws users into our community of change agents. Our new website does just that with engaging graphics and videos, fully integrated social media tools, interactive charts, all of our pioneering research, and much more. Visitors can comment on research and events, and find one another on

our Community Directory. Employees of Catalyst member organizations can find exclusive members-only content such as organizational practices and webinar recordings. Around the world, champions of change in the workplace are gathering on our site to find and discuss the latest reports, tools, events, and commentary related to advancing women in business. See for yourself at www.catalyst.org.

www.catalyst.org

Social Media



Interactive Charts



Member Exclusive



Research



Community Directory



Comments



1973

Celebrating 50 Years

Catalyst creates the Catalyst National Roster, a computerized listing of college-educated women in search of management positions, to assist corporations in identifying and reaching trained women in 40 career fields.

Working With the Media

Catalyst's influence in the media increases every year as we expand our reach globally and touch more and more people. In 2012, Catalyst leaders and data were frequently seen and heard online and in print and broadcast media, with an estimated 1,360 stories reported in Catalyst's target regions, the United States, Canada, Europe and India, as well as in other regions around the world. Catalyzing, the Catalyst blog, gained many new readers, and our bylined blogs appeared in media including *The Washington Post*, *Forbes*, and the *Financial Times*. Our

social media channels are also growing, with our numbers of Facebook, Twitter, and LinkedIn followers all approximately doubling from last year. These communities have become an integral component in our strategic outreach to the women and men who are leading the way to the future we all envision.

A sample of articles that cited Catalyst work or quoted Catalyst leaders during 2012 is listed below.

10 JANUARY

The New York Times
[High Hopes 2012 Will Be a Good Year for Women](#)

Catalyst President & CEO Ilene H. Lang is quoted in an article exploring what women should expect in terms of advancement in 2012.

17 JANUARY

The Economic Times (India)
["India Has a Pressing Need for More Women at the Workplace"](#)

Catalyst President & CEO Ilene H. Lang offers her insights into why women's advancement in business is critical to India's economic growth.

27 FEBRUARY

The Nation
[One Mancession Later, Are Women Really Victors in the New Economy?](#)

Catalyst President & CEO Ilene H. Lang provides her insights in an article questioning whether women have truly "won" in the new economy.

9 MARCH

The Globe and Mail
[Breaking the Boardroom Gender Barrier](#)

Deborah Gillis, Senior Vice President, Membership and Global Operations, discusses the issues surrounding the lack of women at the top of Canada's corporations. The Catalyst Accord and *Catalyst Census: Financial Post 500 Women Board Directors* report are both mentioned.

12 MARCH

Managers Magazine (Netherlands)
[Ondanks Dezelfde
 Carrièrestrategieën Blijven
 Vrouwen Achter Bij Mannen](#)

Eleanor Tabi Haller-Jorden, General Manager, Catalyst Europe AG, is quoted in an article about women's advancement that also cites Catalyst's report, *The Myth of the Ideal Worker: Does Doing All the Right Things Really Get Women Ahead?*

15 MARCH

The Atlantic
[Why Don't Women Act More Like Men at Work?](#)

Susan Nierenberg, Vice President, Global Marketing & Corporate Communications, is quoted in an article discussing the differences between men's and women's leadership styles in the workplace.

16 MARCH

Bloomberg Businessweek
[Shining Shoes Best Way Wall Street Women Outearn Men](#)
 Catalyst President & CEO Ilene H. Lang is quoted in an article discussing the wage gap between men and women and why it does not appear to be closing.

6 APRIL

The Globe and Mail
[The Missing Voice in Workplace Gender Issues](#)

A column about engaging men in the conversation surrounding gender equality features MARC Otterman and Jeanine Prime, as well as sociologist Michael Kimmel.

19 APRIL

The Financial Times
["It Used to Be About Fixing the Women"](#)

An exploration of the rising number of company programs that encourage gender diversity quotes Catalyst President & CEO Ilene H. Lang.

17 MAY

The Wall Street Journal
[Work-Life Balance: A Challenge for Both Genders in Asia](#)

An outline of Catalyst's new report about work-life effectiveness in Asia.

21 MAY

Fortune
[Want to Move Up in the Business World? Get a Sponsor](#)

This article about the importance of sponsorship to women in business cites Catalyst research and quotes Heather Foust-Cummings, Senior Director, Research.

11 JUNE

Die Welt
[Spitzenfrauen Sind Keine Stutenbissigen Ladys](#)

An article discussing Catalyst's *Leaders Pay it Forward* report.

12 JUNE

CNN
[Report: Women, More Than Men, Develop Talent in the Workplace](#)

This blog post discusses Catalyst's *Leaders Pay it Forward* report and features commentary from Catalyst President & CEO Ilene H. Lang.

14 JUNE

The Indian Express
[Women Do Help Each Other Advance in Workplace](#)

This summary of Catalyst's *Leaders Pay it Forward* report quotes Catalyst President & CEO Ilene H. Lang.

24 JULY

The New York Times
[On Wall St., Gender Bias Runs Deep](#)

This article about women's stalled progress on Wall Street cites Catalyst research and features an interview with Catalyst President & CEO Ilene H. Lang.

5 SEPTEMBER

Reuters
[Want a Better Job? Find a Mentor](#)

This piece on mentoring features an interview with Julie Nugent, Senior Director of Research at Catalyst, and cites a Catalyst diversity and inclusion practice.

6 SEPTEMBER

The Sydney Morning Herald
[Is the Queen Bee Dead?](#)

This column questioning the "Queen Bee" myth cites Catalyst research and quotes Catalyst President & CEO Ilene H. Lang.

12 NOVEMBER

Financial Post
[Gender Diversity on Corporate Boards a Tale of Two Sectors](#)

The Catalyst Canada Honours is featured in this article about gender diversity on Canadian boards.

14 NOVEMBER

HBR Blog
[Study: Women Get Fewer Game-Changing Leadership Roles](#)

Blog post featuring Catalyst's report about how high-potentials need to be developed strategically, and not just for the sake of ticking off a box.

14 NOVEMBER

The Washington Post
[Why Women Need More 'Hot Jobs'](#)

Overview of Catalyst's groundbreaking "Hot Jobs" report.

20 NOVEMBER

Rai Economia
[La Leadership si Tinge di Rosa: la Ricerca Catalyst](#)

Video interview featuring Eleanor Tabi Haller-Jorden, Catalyst's Senior Vice President, Global Learning Strategies.

25 NOVEMBER

Neue Zürcher Zeitung
[Gläserne Decke mit Rissen](#)

This article in Switzerland's top daily newspaper features Catalyst's new "Hot Jobs" research.

1979

Celebrating 50 Years

Catalyst's public relations push begins to bear fruit, with eight to ten requests a week from journalists, many of them at prestigious national publications. Felice Schwartz's speech at the Catalyst Awards Dinner, about the problems of a two-career family, is excerpted in *The New York Times*, *Women's Wear Daily*, and *Christian Science Monitor*, and is syndicated nationally.

Sharing our Knowledge

While we have many methods of reaching large numbers of people at once, sometimes nothing beats a more personal interaction. Through the Catalyst Speakers Bureau, our executives, consultants, and researchers deliver dozens of presentations, speeches, and panels each year to organizations interested in our unique perspective on how to change workplaces and lives.

A sample of these events from 2012 is listed below.

31 JANUARY

Sacramento, CA
Deborah M. Soon, Senior Vice President, Strategy & Marketing
Panelist, Watermark's California Board Census Release

8 MARCH

London, UK
Ilene H. Lang, President & CEO
Keynote and Panelist, Barclays International Women's Day Event

15 MARCH

New York, NY
Meryle Mahrer Kaplan, PhD, Senior Vice President and Consultant, Global Member Services
Presentation and Panel Facilitation, Deloitte & Citi Women in Leadership Event

21 MARCH

Washington, DC
Ilene H. Lang, President & CEO
Keynote, US Chamber's Center for Women in Business Summit

14 JUNE

St. Louis, MO
Heather Foust-Cummings, Vice President, Research
Presentation, Midwest Energy Association's Energetic Women 5th Annual Conference

20 JUNE

Washington, DC
Ilene H. Lang, President & CEO
Panelist, APEC Women and the Economy Forum Private Sector Working Group

28 JUNE

New York, NY
Emma Sabin, Vice President and Consultant, Global Member Services
Presentation, Association of Management Consulting Firms' Women's Leadership & Inclusion Workshop

25 OCTOBER

Zurich, Switzerland
Eleanor Tabi Haller-Jorden, Vice President, Global Learning Strategies
Presentation, TEDx Zurich

13 NOVEMBER

Chicago, IL
Brande Stellings, JD, Vice President, Corporate Board Services
Panelist, DLA Piper's Global Women's Leadership Summit

28 NOVEMBER

London, UK
Sandra Ondraschek-Norris, Director, Catalyst Europe
Presentation, WilmerHale's Women in Leadership Event

30 NOVEMBER

Toronto, Canada
Deborah Gillis, Chief Operating Officer
Presentation, Women in Film and Television-Toronto's Career Advancement Program

1996

Celebrating 50 Years

Catalyst's second President, Sheila Wellington, fortifies the Catalyst brand as she pounds the speaker circuit with a dizzying schedule of public presentations and appearances to promote Catalyst and its work. Her rewards include the Women's Bond Club Isabel Benham Award, recognizing "women who have made outstanding contributions in improving the lives of women" and named after the pioneering Wall Street railroad analyst Isabel Benham.

Convening Leaders of Change

Often, “a-ha” moments occur in the midst of a conversation with someone else equally invested in advancing women in business. Catalyst encourages members of our community to have these exchanges by hosting a number of events, both in-person and online, throughout the year and around the world. In addition to the anniversary celebrations already mentioned, the following events built on our 50 years of experience making change.

One of our most successful events series is Catalyst Connects, which brings high-potential women together with high-level role models who share their experiences with them. This year, we held eight of these gatherings in North America, sponsored by RBC, and one more in Bangalore, sponsored by Infosys. Women who participated came away with new connections, strengthened commitment, and additional strategies for advancement.

Catalyst Europe has several popular events that occur each year. In 2012, the Executive Women’s Platform was hosted by Novartis in Basel. This invitation-only networking group is an opportunity for senior-level women to share perspectives and experiences around the workplace and discuss interventions that have the most impact. Also, Accenture sponsored a Learning Hub in Paris, which focused on how to bring men into the conversation about inclusion, as well as MARC (Men Advocating Real Change), Catalyst’s online community for men who are committed to equality in the workplace. In addition, in a Catalyst Europe Live Q&A webinar, members collaborated virtually on the topic of creating lasting change and inclusion across borders without slipping into a one-size-fits-all approach.

As we do every year, Catalyst provided a platform for leaders to share experiences and consider their most pressing challenges through Member Roundtables held across Australia, Canada, Europe, India, and the United States. These conversations spanned topics such as sponsorship, networking, employee resource groups, and how women and men advance in the workplace.

While meeting in person at times is essential, it isn’t always possible. To reach a broader audience of busy, geographically dispersed professionals, we offer webinars on a wide variety of topics related to our work. In 2012, we held over 20 of these virtual meetings; eight were exclusively for our Research Partners, who form an elite group of especially committed members.

The work we do with our members is hard—it gets a little easier when we can put a face to a name or a voice to an email as we share personal experiences and valued advice. Knowing that we are part of a larger community of leaders and practitioners who share our vision propels us to achieve our mission.

1999

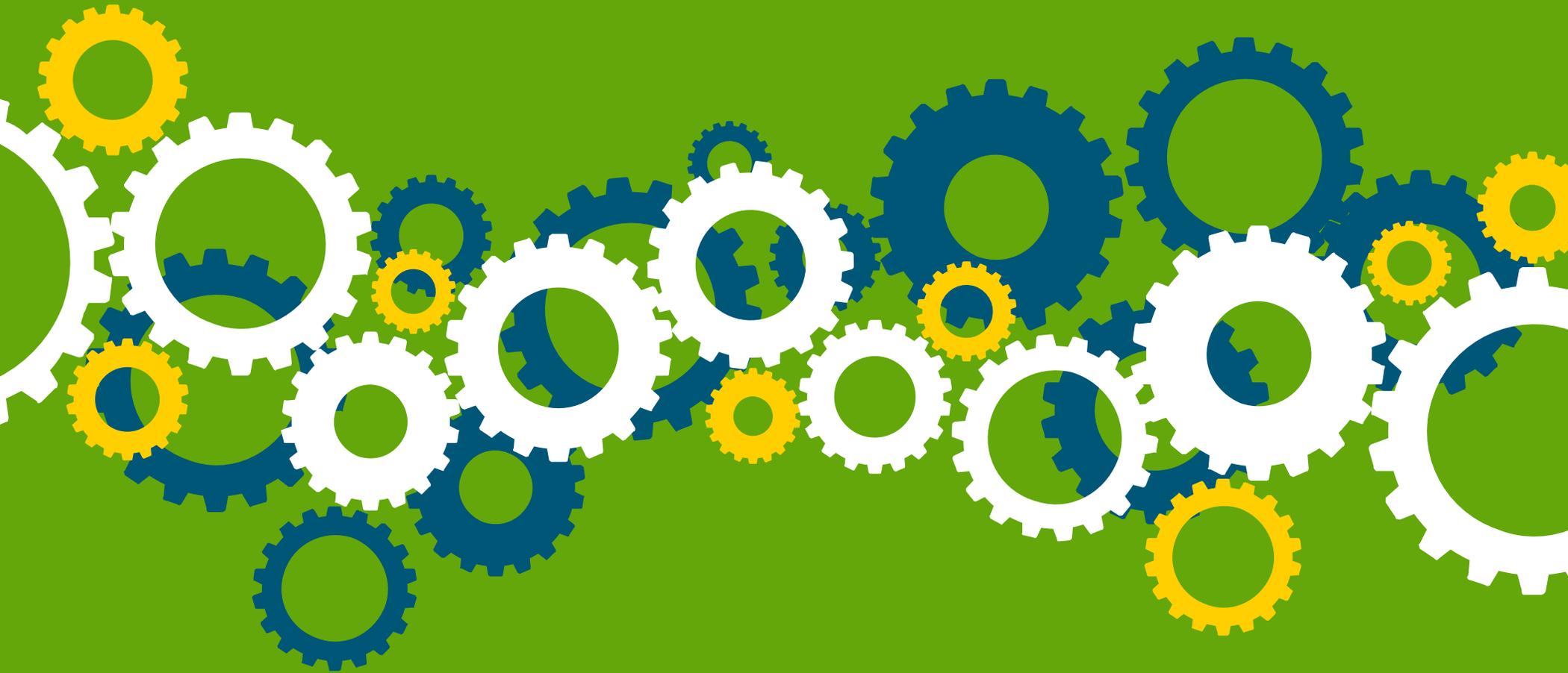
Celebrating 50 Years

Women of Color in Corporate Management: Opportunities and Barriers finds that almost one-half of respondents experienced pervasive stereotypes of women of their racial/ethnic group at work. This groundbreaking study of African-American, Asian-American, and Latina women managers in corporate America reported that only one-fifth of respondents said their managers receive adequate training in managing a diverse workforce.



Catalyst President & CEO Ilene H. Lang and James S. Turley, Catalyst Board Chair, rang the closing bell of the New York Stock Exchange on Monday, March 26, to kick off the Catalyst 50th Anniversary Celebration.

Serving our Members



Catalyst strives to be a valued business partner to our members, helping them design high-impact strategies that improve organizational diversity, inclusion, and well-being. Relationship managers personally connect members with the Catalyst knowledge, people, and resources they need to make change. In turn, member feedback guides our global strategy and research, as we strengthen our position on the cutting edge.

Women on Boards

Women board directors and executive officers have reached the pinnacle of their careers—shepherding their companies through crises and success. But around the world, corporate boards are still overwhelmingly male. This point was brought home again this year with the *2012 Catalyst Census: Fortune 500 Women Board Directors*, the *2012 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners*, and the *2011 Catalyst Census: Financial Post 500 Women Board Directors* reports, which showed little change for women at the very top of corporate leadership ranks.

Besides simply counting these women each year, Catalyst is at the forefront of helping companies bring more diversity to their boards. For example, we published a series of reports called *Setting the Record Straight*, which uses hard evidence derived primarily from Catalyst Census data to debunk myths about women in corporate leadership and address, among others, issues such as the impact of turnover on women's representation on corporate boards.

In Canada, we launched the Catalyst Accord with the goal of increasing the overall percentage of women board directors among *Financial Post* 500 companies. The Catalyst Canada Advisory Board supports the efforts of signatories by identifying board-ready women executives. Thirteen

Indeed, Catalyst's work—our research, initiatives, and programs—gives us the authority to lead change in business, academic, and governmental spheres. Our knowledge products inform industry leaders and shape the global discussion on talent management, corporate governance, and diversity and inclusion best practices. Our initiatives drive change, building momentum toward a world where gender parity at all rungs of the corporate ladder is the norm. In 2012, this work spanned a variety of topics and services.

major Canadian corporations have signed on in 2012, displaying their commitment to increasing gender representation on their own boards.

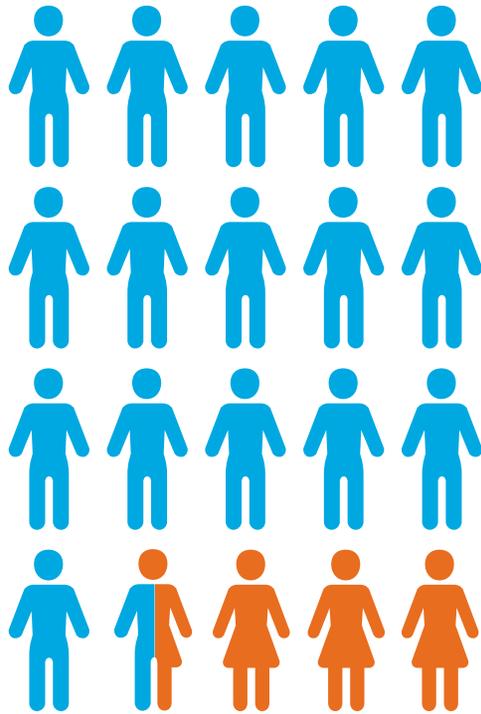
Many other member companies have also started participating in another initiative to diversify boards. The new Catalyst Corporate Board Resource gives member CEOs the opportunity to:

- Sponsor qualified women for corporate director positions.
- Access our premier directory of CEO-recommended women board candidates.
- Share board opportunities with other Catalyst member companies.

By working with the Catalyst Corporate Board Resource and putting the weight of their personal recommendations behind these women candidates, member company CEOs can directly increase boardroom gender diversity at both their own and other companies, while providing extraordinary leadership opportunities for top women executives.

These programs are just two concrete examples of how Catalyst inspires action from leaders ready to champion women.

2012: 16.6%
Fortune 500 Board Seats
Held by Women

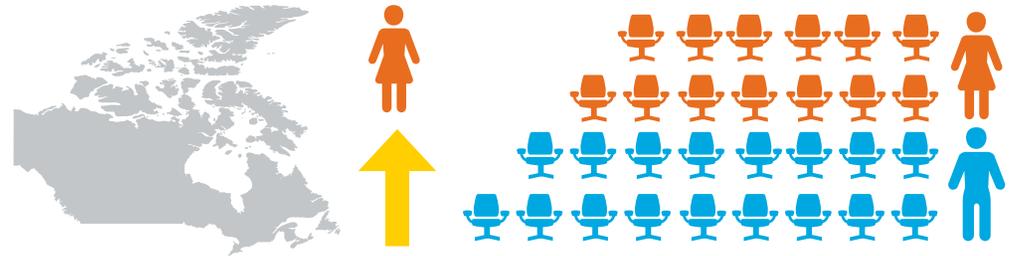


CATALYST TAKES ACTION

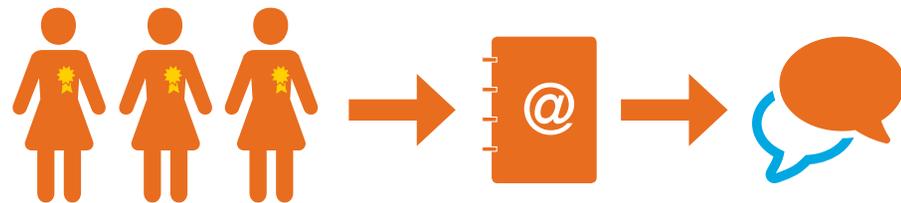
.....▶ *Setting the Record Straight*.....



.....▶ Catalyst Accord.....



.....▶ Catalyst Corporate Board Resource



Women in the Pipeline

Offering critical assignments to high-potential women as part of an intentional strategy can help break through the logjam that blocks advancement for talented women...Access to the “hot jobs” and to senior-level sponsors with clout to create that access can make a dramatic difference in closing the persistent gender gap.

—Ilene H. Lang,
President & CEO, Catalyst

The lack of women senior leaders is often blamed on the myth that there aren’t enough qualified women. But Catalyst knows that the corporate pipeline is in fact brimming with smart, experienced women who are ready to take the next steps in their careers. Our seminal longitudinal study, *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline*, surveys graduates of 26 leading business schools in the United States, Canada, Europe, and Asia to assess their career values, goals, and expectations, the developmental opportunities afforded them, and their strategies for managing work and family life.

Two reports from this study were released in 2012. *High Potentials in the Pipeline: Leaders Pay it Forward* found that high potentials who have received career development are now “paying it forward” and developing others, while also receiving tangible career benefits for investing in the development of future leaders. *Good Intentions, Imperfect Execution? Women Get Fewer of the “Hot Jobs” Needed to Advance* showed that women get fewer of the large and visible projects, mission-critical roles, and international experiences that advance high potentials further and faster. The Career Pathways Toolkit, a series of three tools based on this work, provides activities that help high-potential individuals assess their career advancement strategies, develop workplace relationships, and apply proven career advancement techniques to their own career plans.

1986

.....●.....

Celebrating 50 Years

The “pipeline” issue comes to the fore, with Felice Schwartz reassuring readers of the Annual Report that women have not been advancing through the corporate ranks long enough to gain seniority. Sheila Wellington, who succeeded Schwartz, dismisses this argument when it is cited in *The Wall Street Journal* 15 years later, saying it had been used as an excuse for decades.

Vital Signs



In order to keep their leadership pipelines healthy, corporations must have the tools and skills to assess and nurture their top talent across all dimensions of diversity. In 2012, in response to member needs and our view that workforce statistics are a key indicator of inclusion, Catalyst developed Vital Signs, an exciting new member benefit for accelerating change.

At its core, Vital Signs is designed to help member organizations diagnose their diversity and inclusion health, going behind the numbers to the insights and questions that ensure diversity and inclusion efforts are focused and impactful. Vital Signs also:

- Focuses on *internal* comparisons of various employee groups.
- Guides organizations as they mine data.
- Helps increase insight without detailed analysis.
- Helps organizations define what good looks like for them.
- Tests myths and assumptions that get in the way of inclusion.
- Provides opportunities for members to compare experiences, share insights, and showcase solutions with other members.

In 2012, three members-only webinars introduced Vital Signs to participants from the United States, Canada, Europe, and India. In 2013, the new service will launch, featuring self-directed tools and events that connect members in the spirit of sharing knowledge grounded in our consulting expertise and research. These resources can lead to deeper understanding of the workforce and any gaps in inclusion and advancement.

A Catalyst client found troubling results when comparing promotion rates to partner level.

Men were more than three times as likely as women to have been promoted, even though there was no difference in performance scores.

Engaging Men

Men have a critical role to play in creating inclusive workplaces. Yet too often men are an untapped resource in gender initiatives. Knowing that men are crucial to moving forward, we need to motivate and engage them. Catalyst research has found that before an individual will support efforts to right an inequality, he or she must first recognize that the inequality exists. Men who were more aware of gender bias were more likely to say that it was important to them to achieve gender equality.

To address these issues, Catalyst's research series, *Engaging Men in Gender Initiatives*, offers evidence-based advice about the most effective ways to partner with men in ending gender inequalities at work. *Calling All White Men: Can Training Help Create Inclusive Workplaces?* surveyed a group of managers—mostly white men—and examined the effect that a company-sponsored leadership development program had on their work lives as well as on the work lives of their closest colleagues. Over the course of just four months, we found evidence that the program did, in fact, have a transformative effect, shifting both the mindsets and behaviors of participants.

However, there are many men who already champion change in their workplaces by personal example. These individuals can be powerful ambassadors for change, particularly for other men who are not yet fully on board with organizational D&I goals.

MARC (Men Advocating Real Change) is an online learning community launched by Catalyst at the 2012 Catalyst Awards Conference for professionals committed to achieving equality in the workplace. MARC empowers community members to engage in candid conversations about gender, its impact in the workplace, and how to lead change through member-generated advice, insights, and best practices. Membership is free and open to anyone seeking to drive change in the workplace. With this initiative, Catalyst makes our efforts to advance women more inclusive and more effective.

1980

Celebrating 50 Years

Catalyst goes after the urgent, emerging issue of couples managing conflicting career paths, publishing *Corporations and Two-Career Families*, a report based on the findings of two national studies—one of 374 corporations, and the other of 815 families—developed to better inform policymakers about new workforce realities. Demand for the report tops 7,000.



Michael Chamberlain, Mike Otterman, and Jeanine Prime met with MARC members in New York City.



www.onthemarc.org

484 **MARC Members** 68%  32% 

15,500  **Site Visits** 1,250  **Monthly Global Visits**

100 **Blog Posts** 8 **Regular Contributors**



The Atlantic, The Globe and Mail, The Glass Hammer, and Evolved Employer

Asia

These days, talent comes from all corners of the world. In particular, companies in Asia are developing many future global business leaders. We have been very busy in Asia since we opened our office in India in late 2011, starting with a CEO dinner in Mumbai, hosted by Ilene H. Lang, our President & CEO, and James S. Turley, Chair, Catalyst Board of Directors, and Chairman & CEO, Ernst & Young. Over the course of the meal, our guests—CEOs from leading global companies—learned how Catalyst plans to carry out its mission and supports its members in India.

These discussions continued in April, when TK Kurien, CEO - IT Business and Executive Director, Wipro, was named Chair of the newly formed Catalyst India Advisory Board, and spoke together with Ms. Lang to an audience of senior leaders in the region. (See more on page 8.) He joined us again in November with India country leaders from Colgate-Palmolive and Sodexo to have a conversation with Ms. Lang on Creating Champions of Change.

Member roundtables throughout the year in Delhi, Bangalore, and Mumbai gave us several other opportunities to share our research and knowledge with companies that have discovered the benefits of a gender-diverse

workplace. And in October, we held our first Catalyst Connects event in India, sponsored by Infosys. At this stimulating networking session, high-potential women gathered advice from senior women leaders and made new connections.

Just like our members, we are increasing our knowledge about the path to inclusion in Asia. Our 2012 report *Expanding Work-Life Perspectives: Talent Management in Asia*, which was accompanied by three separate reports focused on China, India, and Singapore, gave us important information about the unique needs of women and men in the region. In addition, we published two tools, *Using Talent Management to Support Inclusion: A How-to-Guide for Organisations* and *Getting Ready for Change in India Inc.*, to help members build a strong foundation for advancing women in their workplaces.

We've made significant inroads in the Indian business community in just a few years of work there. Momentum is growing and we are at the forefront of helping companies take advantage of all available talent.

2007

Celebrating 50 Years

Further extending its global reach, Catalyst and the Japan Women's Innovative Network (J-Win) become "sister" organizations and share knowledge about the advancement of women in the workplace in Japan. They work together to translate selected Catalyst research reports into Japanese for worldwide distribution.



Deepali Bagati, Michael Chamberlain, and Nikki Lamba discussed the talent shortage with members in India.

Consulting Services

Catalyst's Consulting Services is a dynamic element of our work to increase inclusion and advance women and business. Each consulting project is a learning laboratory that generates new knowledge that we distill and share with the rest of Catalyst and our member community.

In 2012, we engaged with 69 member organizations in a variety of industries—twice as many as in 2011. As Catalyst has expanded globally, so has our work in Canada, Europe, India, and other regions. Our clients ranged from sophisticated global organizations considering their next steps toward workplace inclusion to companies just starting to focus on these topics.

Much of our work is based on **Diagnosis and Strategic Planning**, in which Catalyst consultants guide clients through qualitative and quantitative data to test hypotheses; reveal trends impacting talent, level of employee engagement, and market share; and get to root causes. Together we define strengths, issues, and opportunities for action, and we build on these insights to design a breakthrough and business-aligned strategy for sustainable change. We use our understanding of strategy to provide **Implementation Advice and Workshops** designed to help organizations develop initial plans or next-phase approaches to a particular activity such as Employee Resource Groups and recruitment. We conduct **Executive Sessions** to increase awareness of the connection between inclusion and

enterprise success and to demonstrate the impact senior leaders have as diversity champions. **Strategic-Focused Insight Sessions** are designed for members looking for a thought partner to review current activities, discuss issues, and provide expert advice as they determine next steps. These briefer engagements provide the just-in-time advice members often need to stay focused and continue to make progress. In all cases, our goal is to complement our clients' strengths and build their internal ability to make change.

In 2012, we used our consulting experience to create Vital Signs, a new member benefit. (See more on page 27.) We also worked with Women in Capital Markets, a professional association in Canada, and six leading financial services institutions to produce *Women and Men in Capital Markets: An Action Plan for Gender Diversity*. This report combined our vast consulting and research experience with the results of a series of roundtables with industry professionals in a comprehensive presentation of workplaces practices for the capital markets industry.

1988

Celebrating 50 Years

Catalyst begins in earnest to work one-on-one with companies in an advisory capacity. The new department partners with clients in the strategic planning process, helping them implement the knowledge gained from Catalyst research projects.

Information Center

The staff of highly experienced trained librarians in Catalyst’s award-winning Information Center (IC) provides fast, accurate, timely, and often customized products and services to both internal and external audiences globally, including Catalyst members, staff, the media, academics, and the general public. IC products are “living” documents that are regularly updated, making the most current trends, statistics, and lists readily accessible.

In 2012, the IC delivered resources to individuals and organizations across the entire D&I spectrum. Human resources and D&I professionals, as well as individual champions taking the critical first steps toward creating a more inclusive workplace, gained an understanding of topic basics and key terms in *First Step: Gender Identity in the Workplace* and *First*

Step: Engaging Men. The IC expanded its collection of publications for international organizations, releasing *India: The Case for Gender Diversity* as well as two pieces describing the legal framework for women at work in India and China. Catalyst members, the media, and individuals were kept up to date through IC trend pieces such as *Do Women Outearn Men in the United States?: The Facts*. The IC is also the go-to resource for near real-time updates to reference lists such as Women CEOs of the *Fortune* 1000 and Women CEOs and Heads of the *Financial Post* 500.

As Catalyst grows, the IC will continue to increase its agility, more nimbly providing rapid-response products and information on trending topics and issues as well as more region-specific information to bolster and enhance Catalyst’s global knowledge.

The Catalyst Information Center is covering the world

Knowledge

The IC’s Quick Takes feature more than 6,000 data points related to women and work, covering topics, populations, and leadership.



Members

Over the last five years, the IC has responded to almost 1,500 requests from member companies.



Mission

Over the last five years, the IC has answered more than 800 questions from the public and scholars to help drive our mission forward.



1974

Celebrating 50 Years

Catalyst begins to build a collection of books, periodicals, and government publications on every aspect of women and careers with a three-year grant from the Andrew W. Mellon Foundation. Boosted by a second grant in 1977 from the same source, the library becomes a uniquely comprehensive resource for women interested in the corporate world.

Public Policy Work

In 2012, Catalyst continued to advance its mission by advising government officials and agencies around the world on how their actions impact working women and the economy. This important work helps us broaden our influence with leaders who have the power to make change from outside the corporate walls. In addition, it helps create a society that fully supports the work our member organizations do to advance women.

- We submitted written comments to the European Commission addressing the question, “In your view, would an increased presence of women on company boards bring economic benefits, and which ones?”
- We submitted written comments to the Hong Kong Stock Exchange addressing the importance of promoting board diversity.
- We submitted written comments to the UK House of Commons Business, Innovation and Skills Committee addressing issues and barriers facing women in business.
- We collaborated with the U.S. Department of Labor and the White House Domestic Policy Council’s Equal Pay Taskforce on the Equal Pay App Challenge to offer an award for the best application designed to raise awareness of the gender wage gap.
- We co-hosted a briefing on Capitol Hill in Washington, DC, with U.S. Senator Kirsten Gillibrand (D-NY) on “Tackling Common Myths About Women in the Workforce and the Link Between the Gender Wage Gap and the Gender Leadership Gap.”
- We hosted “Closing the Gaps,” a celebration of efforts to raise awareness of and close the various gender gaps women in the workforce still face in pay, opportunities, and leadership, at the U.S. Department of Labor, with representatives from the White House, Department of Labor Women’s Bureau, and Catalyst presenting.
- Catalyst President & CEO Ilene H. Lang presented at a webinar hosted by the U.S. State Department and U.S. Embassy in South Korea on women’s empowerment. The event was attended by women leaders in Korea, representatives from organizations that assist Korean women in the workforce, and mid-career women seeking to advance in business.
- Serena Fong, Senior Director, Government Affairs, served as a panelist for the Equal Pay Day Forum hosted by the Equal Pay Coalition NYC.
- Meryle Mahrer Kaplan, PhD, Senior Vice President, Global Member Services, presented at the UN Women & United Nations Global Compact 4th Annual Equality Means Business Event.

1969

Celebrating 50 Years

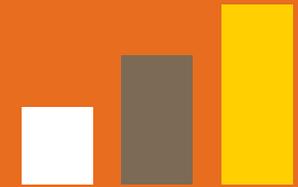
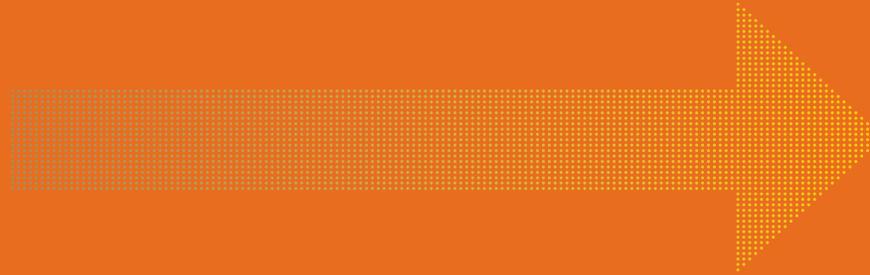
Part-Time Social Workers in Public Welfare shows the spectacular success of Catalyst’s job-sharing program. The report demonstrates that the 50 women sharing 25 jobs in a Boston public welfare office were 89 percent as productive as full-time case workers, and had one-third as much turnover as full-time case workers.



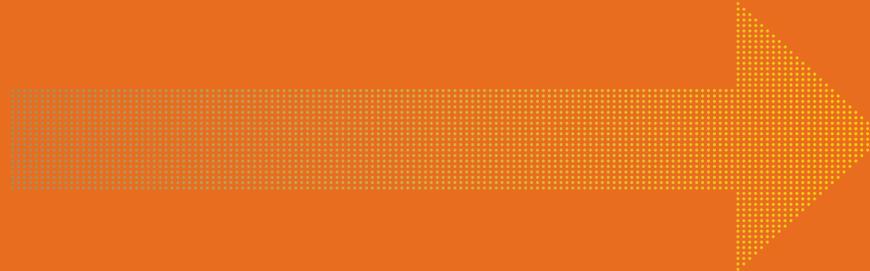
Ilene H. Lang presented a check to the winners of the Equal Pay App Challenge in Washington, D.C.

Thanking our Supporters

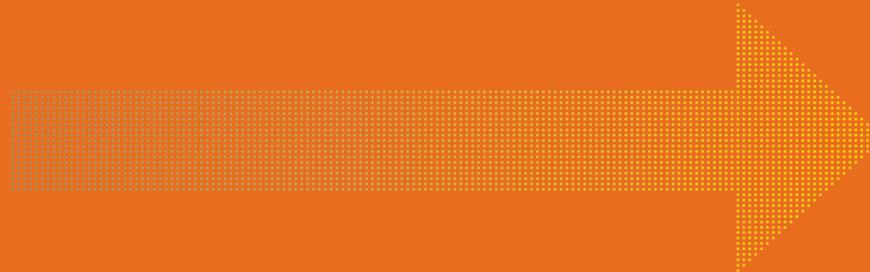
EXTEND



LAUNCH



EXPAND



Changing Workplaces, Changing Lives Campaign

For 50 years, Catalyst has sought to expand opportunities for women in the business world and shatter the barriers holding them back. Our first 25 years were focused on trailblazing women—addressing their needs for skills, experience, mentors, and networks. We supported one woman at a time as they tried to advance in corporate and professional worlds. But in the mid-1980s, we recognized that the problem wasn't the women, it was woman-unfriendly workplaces, and we shifted our focus to "fixing the workplace."

As globalization has transformed markets and workforces, we have taken the opportunity to expand our mission and operations. Catalyst's years of experience, relationships with leading companies and business leaders, and rigorous research approach make us the organization of choice to effect change for working women on a more global scale.

Catalyst has launched a bold initiative to drive our mission toward sustainable global impact. But in order to be successful, we need significant investment by our strongest allies.

The *Changing Workplaces, Changing Lives Campaign* offers corporations, foundations, and philanthropists the opportunity to invest in our mission as the catalyst for workplace inclusion through expanding opportunities for women. By helping business retain and develop top women leaders, we can create the foundation for credible, 21st-century female leadership.

The *Changing Workplaces, Changing Lives Campaign* aims to raise a minimum of \$20 million over five years for the following projects:

- **Extend our longitudinal research** to sustain our rigorous data platform: We will broaden our work tracking global, long-term trends for women in the workplace.
- **Launch an Inclusive Leadership Initiative** to equip women and men to lead 21st-century organizations: We will embed our knowledge and expertise into leadership development curricula to support corporations and policy makers as they build, sustain, and leverage female talent.
- **Expand globally** to support the accelerating momentum in emerging markets toward gender parity: We will target regions that are ripe for change, leading with research and adapting our knowledge and tools to suit local conditions

The global Catalyst donor community is helping us pivot to the next crucial focus of our mission: changing the world of business.

We gratefully acknowledge the generous donors named on the next two pages.

1971

Celebrating 50 Years

Catalyst gains \$210,000 in funding from the Kellogg Foundation, the Ford Foundation, the Mellon Foundation, and the Rockefeller Foundation to launch the Westchester Project and cover three years of Catalyst's expenses. In the first two months, 1,000 women respond in hopes of a part-time job at one of 60 employers offering positions in 40 different fields, among them public relations, personnel and guidance, and data processing.

LONGITUDINAL RESEARCH

Catalyst's longitudinal research is conducted through four Research Centers, each focusing on a fundamental aspect of advancing women and business.

The Catalyst Research Center for Corporate Practice

The Catalyst Research Center for Corporate Practice conducts research distinguishing sound talent management strategies from programmatic fads and shares best practices.

Board Circle:
The Coca Cola Company \$2 million

The Catalyst Research Center for Equity in Business Leadership

The Catalyst Research Center for Equity in Business Leadership examines and documents workforce demographics and their impact on employees, companies, communities, and society.

Board Circle: Ernst & Young \$1 million
President Circle: Mary Cranston \$25,000

The Catalyst Research Center for Advancing Leader Effectiveness

The Catalyst Research Center for Advancing Leader Effectiveness explores a central challenge facing today's business leaders: how to leverage employee diversity to achieve success through inclusive decision-making and talent management.

President Circle:
Chubb \$250,000
The Hartford \$250,000
Kellogg \$125,000
Kroger \$50,000

The Catalyst Research Center for Career Pathways

The Catalyst Research Center for Career Pathways exposes root causes of gender gaps from the classroom to the boardroom, conducting research that sorts myth from fact, identifies the true problems that hold women and other underrepresented groups back from advancement, and provides a solid basis for more effective talent development.

Board Circle: Dell \$1 million
President Circle: Deloitte \$500,000
Campbell Soup \$250,000
DuPont \$150,000
Kellogg \$125,000



INCLUSIVE LEADERSHIP INITIATIVE

President Circle

- Nationwide \$750,000
- BMO Financial \$500,000
- Kimberly Clark \$500,000
- Allstate Insurance Company \$250,000
- Sodexo \$250,000
- Colgate Palmolive \$100,000
- Juniper Networks \$100,000
- Texas Instruments \$100,000
- Frontier Communications \$50,000

OTHER

Catalyst Archives Preservation, Hagley Museum & Library

President Circle

- DuPont \$100,000
- Ilene H. Lang \$25,000

GLOBAL EXPANSION

INDIA

Founding Supporter

- Pitney Bowes \$250,000
- Wipro \$250,000

JAPAN AND CHINA

Founding Supporter

- McDonald's \$2 million

MEXICO

Founding Supporter

- Scotiabank \$500,000



Research Partners

Catalyst Research Partners are an energetic group of member organizations committed to generating new ideas and approaches to advancing women in business through mutual learning and exchange. Membership at this level financially supports the development of research for a calendar year and includes benefits tailored to the production and application of our research. Research Partners also participate in exclusive webinars and events to discuss emerging issues and inform Catalyst's research agenda.

We thank our 2012 Research Partners for supporting Catalyst's 2012 research reports:

Bloomberg
 BMO Financial Group
 Chevron Corporation
 Credit Suisse
 Dell Inc.
 Deloitte LLP
 Desjardins Group
 Deutsche Bank AG
 Ernst & Young
 General Motors Company
 Hewlett-Packard Company
 IBM Corporation
 KeyBank
 McDonald's Corporation
 PPL Corporation
 Sodexo
 UPS

Women on Boards

2011 Catalyst Census: Financial Post 500 Women Board Directors

2011 Catalyst Census: Financial Post 500 Women Board Directors (French Translation)

2012 Catalyst Census: Fortune 500 Women Board Directors

2012 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners

Setting the Record Straight Series

The Momentum Myth: The Impact of Turnover on Women's Representation on Fortune 500 Boards

The Momentum Myth: The Impact of Turnover on Women's Representation on Financial Post Public Company Boards

Narrowing the Fortune 100 Gender Leadership Gap: Change is Closer Than You Think

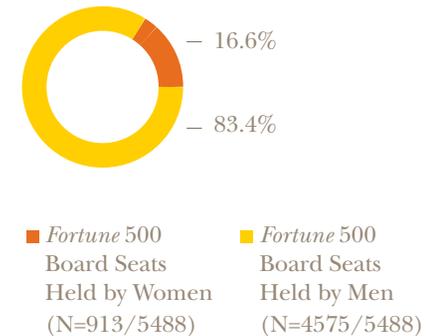
Narrowing the Financial Post 100 Gender Leadership Gap: Change is Closer Than You Think

The Supply Problem Myth: Fortune 500 Boards

The Supply Problem Myth: Financial Post 500 Boards

The "Think Director, Think CEO" Myth: Fortune 500 Companies

The "Think Director, Think CEO" Myth: Financial Post 500 Companies



2012 Catalyst Census: Fortune 500 Women Board Directors

MYTH: There are too few women ready to serve on *Fortune 500* boards.

REALITY: There is no supply problem. Hundreds of women are available from just a single pool of qualified Executive Officers.

The Supply Problem Myth: Fortune 500 Boards

Women in the Pipeline

High Potentials in the Pipeline: Leaders Pay It Forward

Good Intentions, Imperfect Execution? Women Get Fewer of the “Hot Jobs” Needed to Advance

Large and visible projects, mission-critical roles, and international experiences are the crucial “hot jobs” that advance high potentials further and faster, but women get fewer of these critical experiences necessary to advance.

Good Intentions, Imperfect Execution? Women Get Fewer of the “Hot Jobs” Needed to Advance

Engaging Men

Calling All White Men: Can Training Help Create Inclusive Workplaces?

I feel like our company is starting to change our culture a little bit.

—White Men’s Caucus Participant

Asia

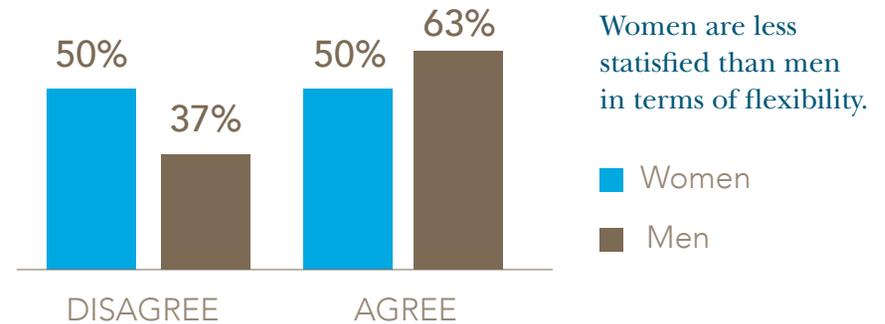
Expanding Work-Life Perspectives: Talent Management in Asia

Expanding Work-Life Perspectives: Talent Management in China

Expanding Work-Life Perspectives: Talent Management in India

Expanding Work-Life Perspectives: Talent Management in Singapore

COMPANY PROVIDES ENOUGH FLEXIBILITY



Expanding Work-Life Perspectives: Talent Management in China

1993

Celebrating 50 Years

Under Sheila Wellington, Catalyst conducts its first formal Census of women board directors, employing a rigorous approach that reflects Wellington’s academic background. Although Catalyst has informally counted women board directors since 1976, this is the first time the Census is conducted to academic research standards.

Special Project Funding

SIGNATURE EVENTS

2012 Catalyst Awards Conference

New York, March 28-29

Sponsors: The Coca-Cola Company, Walmart

Catalyst 50th Anniversary Founders Reception

New York, March 28

Sponsors: General Motors Company, IBM Corporation

2012 Catalyst Awards Dinner & 50th Anniversary Celebration

New York, March 29

Sponsors: PepsiCo, Inc., Shell Oil Company

Dinner Chair: Jim Turley, Chairman & CEO, Ernst & Young

Video Sponsor: Toyota Motor North America, Inc.

Video Production: Drafftcb

Celebrating Catalyst's 50th Anniversary and Launch of Catalyst India Advisory Board

Bangalore, April 30

Sponsors: Pitney Bowes Inc., Wipro

Catalyst Europe CEO Summit

Rüschlikon/Zurich, June 7

Lead Sponsor: Swiss Re Ltd.

Sponsors: AXA, Deutsche Bank AG, Royal Dutch Shell plc.

The Catalyst Canada Honours Conference

Toronto, November 5

Sponsor: CIBC

The Catalyst Canada Honours

Toronto, November 5

Dinner Chair: Bill Downe, President & CEO, BMO Financial Group

Reception Sponsor: Scotiabank

Video Sponsor: PricewaterhouseCoopers LLP

Video Production: Drafftcb Canada

Media Sponsor: Rogers Communication Inc.

2005

Celebrating 50 Years

Catalyst's first biennial CEO Summit showcases the company it keeps, with 29 CEOs of major corporations and firms participating. Held in San Francisco, the elite event challenged corporate leaders to take steps to diversify workplaces.

OTHER EVENTS

CEO Dinner/Launch of Catalyst India WRC

Mumbai, January 10
Sponsor: Ernst & Young

Member Roundtable

Los Angeles, January 19
Sponsor: Mattel, Inc.

Meet & Greet

Amsterdam, January 19
Sponsor: Shell International B.V.

Los Angeles Law Roundtable: Partner in Change

Los Angeles, January 25
Sponsor: Holme Roberts & Owen LLP

Denver Law Roundtable: Partners in Change

Denver, February 1
Sponsor: Holme Roberts & Owen LLP

Executive Women's Platform

Basel, February 13
Sponsor: Novartis

Sponsoring Women to Success

Toronto, February 16
Vancouver, May 10
Montreal, September 25
Calgary, October 18
Sponsor: CIBC

Dallas Law Roundtable: Partners in Change

Dallas, February 23
Sponsor: Gibson, Dunn & Crutcher LLP

Catalyst Bay Area Roundtable: Processing The Future of Women in Technology

Sunnyvale, February 29
Sponsor: Juniper Networks, Inc.

Meet & Greet

Zurich, March 1
Sponsor: UBS

Catalyst Connects

Vancouver, March 7
Calgary, April 17
New York City, May 1
Toronto, June 12
Houston, September 19
Palo Alto, November 19
Montreal, November 28
Chicago, December 6
Sponsor: RBC

Member Roundtable

London, March 9
Sponsor: Chartis

Panel: Women's Path to the Corporate Boardroom

Palo Alto, April 18
Sponsor: Stanford Law School

Member Roundtable

Bangalore, April 19
Sponsors: The Coca-Cola Company, IBM

Town Hall Forum: Getting Past Stuck

Houston, May 22
Sponsor: Baker Hughes Incorporated

Member Roundtable

Sydney, May 23
Sponsor: Macquarie Group Limited

Women in Leadership: Paying it Forward

Dallas, May 24
Sponsor: AT&T Inc.

Member Roundtable

Calgary, June 12
Sponsor: Shell Canada Limited

Member Roundtable

Mumbai, June 15
Sponsor: Hindustan Unilever

Panel: It Gets Better—Breaking Down Barriers to Advancement

San Francisco, June 28
Sponsor: Littler Mendelson, P.C.

Meet & Greet

Amsterdam, July 3
Sponsor: Ernst & Young

Member Roundtable

Frankfurt, September 13
Sponsor: Ernst & Young

CDO Discussion, Getting Past Stuck

Dallas, September 13
Sponsor: Texas Instruments Incorporated

Member Roundtable

Calgary, September 20
Sponsor: Shell Canada Limited

Member Roundtable

Munich, September 25
Sponsor: Microsoft

Catalyst Europe Roadshow

London, September 25
Sponsor: Sodexo

Member Roundtable

Bangalore, September 27
Sponsors: Infosys, MSD India

Catalyst Connects

Bangalore, October 18
Sponsor: Infosys

How Everyone Wins

Atlanta, October 18
Sponsor: Thompson Hine LLP

Learning Hub

Paris, November 11
Sponsor: Accenture

Catalyst Europe Roadshow

Milan, November 14
Sponsor: Sodexo

Creating Champions of Change

Bangalore, November 16
Sponsor: Wipro

Women in Leadership: Paying it Forward

Atlanta, November 29
Sponsor: AT&T Inc.

Alberta Executive Roundtable

Calgary, December 12
Sponsor: Husky Energy

RESEARCH

2012 Catalyst Census: Fortune 500 Women Board Directors
2012 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners

Sponsor: Ernst & Young

NEWSLETTER

Catalyst Europe CORE

Sponsor: Deutsche Bank AG

2012 Catalyst Awards Dinner Contributors

Dinner Sponsors

PepsiCo, Inc.
Shell Oil Company

Conference Sponsors

The Coca-Cola Company
Walmart

Dinner Chair Company

Ernst & Young

\$120,000+

The Coca-Cola Company
Dell Inc.
Sodexo

\$60,000 – \$119,999

BMO Financial Group
BP
Campbell Soup Company
Chubb Group of Insurance Companies
Goldman, Sachs & Co.
The Hartford Financial Services Group, Inc.

Hewlett-Packard Company
Lowe's Companies, Inc.
McDonald's Corporation
Nationwide Insurance
Northrop Grumman Corporation
Pitney Bowes Inc.
Target Corporation
Toyota Motor North America, Inc.
UPS
Walmart

\$40,000 – \$59,999

ADP
ARAMARK
Avon Products, Inc.
Bank of America
Barclays Capital
Chevron
Cigna
Covidien
Credit Suisse
Deloitte LLP
Deutsche Bank
DuPont
Ernst & Young
General Electric
Hess Corporation
Humana Inc.
ING US
Johnson Controls, Inc.
Juniper Networks
Kaiser Foundation Health Plan and Hospitals
Kellogg Company
KeyBank
Kimberly-Clark Corporation
KPMG LLP
Kraft Foods Inc.
Life Technologies
MassMutual Financial Group
MasterCard Worldwide
Merck
Novartis Corporation
Paul Hastings LLP
PepsiCo, Inc.
Pfizer Inc
Prudential Financial
Rockwell Automation
Societe Generale
Society for Human Resource Management
Stryker
Time Warner, Inc.

UBS
University of Phoenix
Walgreens
Whirlpool Corporation

\$20,000 - \$39,999

Alcoa Inc.
Allstate Insurance Company
Baker Hughes
Bloomberg
Booz Allen Hamilton
Cardinal Health, Inc.
The Dow Chemical Company
eBay Inc.
Fluor
General Mills, Inc.
General Motors Company
Marsh & McLennan Companies
Microsoft Corporation
Nissan North America, Inc.
P&G
PwC
Raytheon Company
Scotiabank
State Farm
TD Ameritrade
TD Bank Group

2003

Celebrating 50 Years

Ilene H. Lang becomes Catalyst's third President. She has a stellar record of management in the fast-moving IT sector and her sights firmly on the bottom-line benefits of advancing women. With her executive team, Catalyst is positioned for growth in membership, influence, and impact by giving busy corporate leaders information they can act on and by expanding Catalyst's horizons.

Texas Instruments
Thomson Reuters
Xerox Foundation
Young and Rubicam Group

\$12,500 – \$19,999

Altria
BDO USA, LLP
Bechtel Corporation
Best Buy Co., Inc.
BNY Mellon
Broadridge Financial Solutions, Inc.
CH2M HILL
Cisco Systems, Inc.
Citi
Colgate-Palmolive Company
Comcast-NBCUniversal
Cummins Inc.
Debevoise & Plimpton LLP
Desjardins Group
Draftfcb
Financial Industry Regulatory Authority
Frontier Communications
Fulbright & Jaworski, L.L.P.
Gibbons P.C.
Goodwin Procter LLP
The Goodyear Tire & Rubber Company
The Home Depot Foundation
IBM
International Paper
Interpublic Group
ITW
JPMorgan Chase & Co.
Lockheed Martin Corporation
Marriott International
New York Life Insurance
Pillsbury Winthrop Shaw Pittman LLP
RBC
SAP

Talisman Energy
TIAA-CREF
UCLA Anderson School of Management

\$1 – \$12,499

ABC Supply Co., Inc.
Accenture
AGCO Corporation
AIG
Aon Corporation
AT&T Inc.
Avis Budget Group, Inc.
Bayer Corporation
The Bedford Consulting Group Inc.
BlackRock, Inc.
Cadwalader, Wickersham & Taft LLP
Canadian Imperial Bank of Commerce (CIBC)
Capital Power Corporation
CBRE Group, Inc.
Chadick Ellig
Christine Miller
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The Catalyst Annual Giving Program allows our supporters to contribute any amount of aid for our general use. We depend on this source for maintaining the high standard of work that makes us a leader in our field. We are grateful to the following individuals and organizations who made generous gifts to Catalyst in 2012.

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Celebrating 50 Years

Catalyst steps out of the United States with the release of *Census of Women Board Directors of Canada* and *Closing the Gap: Women's Advancement in Corporate and Professional Canada*.

Members

Catalyst members join a global community of more than 600 organizations striving to develop and improve ways to recruit, retain, and advance women in the workplace. Different benefit packages—Supporter, Global Supporter, and Premium Supporter (Europe only)—are offered to accommodate member priorities. All members receive exclusive access to high-impact content, events, and services. In addition, Research Partners support our research and join an elite community of organizations committed to making change. Catalyst greatly appreciates the ongoing support of all of our members.

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Celebrating 50 Years

At the Catalyst Awards Dinner, Sheila Wellington tells more than 1,000 guests that “Your executive team needs to look more like your customers,” pointing out that women make the majority of buying decisions in the family. Her exhortations demonstrate how interrelated Catalyst research, advisory services, and the Catalyst Award have become, each supporting and enhancing the others.

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Financials

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2012	2011
ASSETS		
Cash (Notes 2F and 11)	\$2,422,089	\$2,205,461
Grants and contributions receivable (Notes 2G and 3)	9,903,061	1,511,495
Accounts and other receivables (Note 2G)	222,931	93,238
Investments (Notes 2D, 2N, 5, 10 and 11)	12,937,131	12,927,449
Publication inventory (Note 2H)	-	19,525
Prepaid expenses and other assets	177,358	114,933
Property and equipment, net (Notes 2E, 4 and 7)	2,519,814	233,131
TOTAL ASSETS	\$28,182,384	\$17,105,232
LIABILITIES		
Accounts payable and accrued expenses	\$1,324,517	\$1,143,298
Deferred revenue (Note 2K)	522,992	895,724
Deferred rent obligation (Notes 2J and 9)	1,365,303	110,454
TOTAL LIABILITIES	3,212,812	2,149,476
COMMITMENTS AND CONTINGENCIES (Note 9)		
NET ASSETS (Notes 2C and 6)		
Unrestricted	12,319,732	11,120,975
Temporarily restricted	5,402,895	526,628
Permanently restricted	7,246,945	3,308,153
TOTAL NET ASSETS	24,969,572	14,955,756
TOTAL LIABILITIES AND NET ASSETS	\$28,182,384	\$17,105,232

CONSOLIDATED STATEMENTS OF CASH FLOWS

	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES:		
Change in net assets	\$10,013,816	\$1,140,208
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation and amortization	282,139	134,096
Realized loss on disposal of property and equipment	14,163	-
Realized loss (gain) on investment sales	9,924	(77,592)
Unrealized gain on investments	(258,316)	(98,792)
Contributed property and equipment	(105,627)	(36,416)
Subtotal	9,956,099	1,061,504
Changes in operating assets and liabilities:		
(Increase) or decrease in assets:		
Grants and contributions receivable	(8,391,566)	(573,539)
Accounts and other receivables	(129,693)	286,070
Publication inventory	19,525	20,939
Prepaid expenses and other assets	(62,425)	(26,580)
Increase or (decrease) in liabilities:		
Accounts payable and accrued expenses	181,219	231,936
Deferred revenue	(372,732)	481,174
Deferred rent obligation	1,254,849	(110,599)
Net Cash Provided by Operating Activities	2,455,276	1,370,905
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(3,748,136)	(7,190,067)
Proceeds from investment sales	3,986,846	6,963,989
Purchases of property and equipment	(2,477,358)	(72,824)
Net Cash Used in Investing Activities	(2,238,648)	(298,902)
NET INCREASE IN CASH	216,628	1,072,003
Cash - beginning of the year	2,205,461	1,133,458
CASH - END OF YEAR	\$2,422,089	\$2,205,461

CONSOLIDATED STATEMENTS OF ACTIVITIES

	For the Year Ended August 31, 2012				For the Year Ended August 31, 2011			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2012	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2011
REVENUE AND SUPPORT:								
Contributions and grants	\$6,403,420	\$7,266,184	\$3,624,561	\$17,294,165	\$5,771,501	\$1,014,608	\$-	\$6,786,109
Special events revenue (net of direct donor benefit costs of \$570,388 in 2012 and \$449,472 in 2011)	4,929,189	541,727	-	5,470,916	4,083,305	412,240	-	4,495,545
Donated services and assets (Notes 2E and 7)	829,145	-	-	829,145	605,086	-	-	605,086
Advisory fee income	442,826	-	-	442,826	551,916	-	-	551,916
Honoraria and other	697,894	-	-	697,894	415,239	-	-	415,239
Interest and dividend income (Note 5)	118,811	-	120,242	239,053	168,015	-	92,322	260,337
Realized and unrealized gain (loss) on investments (Note 5)	54,403	-	193,989	248,392	(66,426)	-	242,810	176,384
Net assets released from restrictions (Note 2C)	2,931,644	(2,931,644)	-	-	1,586,725	(1,586,725)	-	-
TOTAL SUPPORT AND REVENUE	16,407,332	4,876,267	3,938,792	25,222,391	13,115,361	(159,877)	335,132	13,290,616
EXPENSES:								
Program services:								
National education	1,321,936	-	-	1,321,936	1,035,254	-	-	1,035,254
Research	2,514,056	-	-	2,514,056	2,285,418	-	-	2,285,418
Communications	4,378,796	-	-	4,378,796	3,264,078	-	-	3,264,078
Advisory services	1,419,784	-	-	1,419,784	1,335,600	-	-	1,335,600
Information center and services	1,441,587	-	-	1,441,587	1,143,341	-	-	1,143,341
Total program services	11,076,159	-	-	11,076,159	9,063,691	-	-	9,063,691
Supporting services:								
Finance and administration	1,695,774	-	-	1,695,774	1,404,802	-	-	1,404,802
Development and member relations	2,436,642	-	-	2,436,642	1,681,915	-	-	1,681,915
Total supporting services	4,132,416	-	-	4,132,416	3,086,717	-	-	3,086,717
TOTAL EXPENSES	15,208,575	-	-	15,208,575	12,150,408	-	-	12,150,408
CHANGE IN NET ASSETS	1,198,757	4,876,267	3,938,792	10,013,816	964,953	(159,877)	335,132	1,140,208
Net assets - beginning of year	11,120,975	526,628	3,308,153	14,955,756	10,156,022	686,505	2,973,021	13,815,548
NET ASSETS - END OF YEAR	\$12,319,732	\$5,402,895	\$7,246,945	\$24,969,572	\$11,120,975	\$526,628	\$3,308,153	\$14,955,756

CONSOLIDATED STATEMENTS OF FUNCTIONAL EXPENSES

	National Education	Research	Communi- cations	Advisory Services	Information Center and Services	Total Program Services	Finance and Administration	Supporting Services Development and member Relations	Total Supporting Services	Total 2012	Total 2011
OPERATING EXPENSES:											
Salaries, benefits, and payroll taxes	\$578,291	\$1,847,979	\$2,053,904	\$1,138,513	\$928,594	\$6,594,665	\$1,149,696	\$1,692,774	\$2,842,470	\$9,437,135	\$8,285,843
Professional fees	370,398	159,046	575,423	845	21,560	1,253,287	184,939	169,817	354,756	1,608,043	1,285,571
Pension expense	28,325	124,615	135,507	82,181	59,707	434,493	77,865	109,682	187,547	622,040	554,523
Occupancy	15,451	150,953	175,702	80,420	87,366	513,749	105,848	140,531	246,379	760,128	530,247
Printing, typesetting and design	-	-	480,229	-	-	480,229	-	-	-	480,229	317,172
Supplies	1,156	9,431	13,162	3,822	19,486	47,615	6,279	10,372	16,651	64,266	43,509
Postage and shipping	725	3,806	21,349	2,045	3,010	31,672	5,122	5,882	11,004	42,676	26,990
Books and subscriptions	3,315	4,872	8,897	823	54,045	72,816	1,282	3,603	4,885	77,701	47,893
Meetings, conferences and travel	23,593	78,601	144,861	24,093	31,654	321,069	22,204	124,735	146,939	468,008	310,266
Repairs and maintenance	919	4,913	5,820	2,775	72,934	87,233	7,558	5,073	12,631	99,864	94,557
Telephone	2,621	7,911	28,933	5,605	6,554	52,585	6,290	21,205	27,495	80,080	71,075
Depreciation and amortization	4,186	59,610	64,814	31,015	36,071	199,218	42,205	40,716	82,921	282,139	134,096
Conference expense	-	-	467,501	-	-	467,501	-	-	-	467,501	238,150
Other	6,274	62,319	202,694	47,647	120,606	520,027	86,486	112,252	198,738	718,765	210,516
TOTAL EXPENSES	\$1,035,254	\$2,514,056	\$4,378,796	\$1,419,784	\$1,441,587	\$11,076,159	\$1,695,774	\$2,436,642	\$4,132,416	\$15,208,575	\$12,150,408

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Catalyst Inc. is a nonprofit research and advisory organization, which works with businesses and the professions to build inclusive environments and expand opportunities for women at work. Catalyst Canada Inc. ("Catalyst Canada") was incorporated on December 27, 2000 to fulfill the mission of Catalyst in Canada and is controlled by Catalyst, Inc. Catalyst Europe AG ("Catalyst Europe") was incorporated on June 22, 2006 to fulfill the mission of Catalyst in Europe and is controlled by Catalyst, Inc. Catalyst Women Research and Consultancy India Private Limited ("Catalyst India") was incorporated on September 14, 2011 to fulfill the mission of Catalyst in India and is controlled by Catalyst, Inc. The accompanying consolidated financial statements include the accounts of Catalyst, Inc., Catalyst Canada, Catalyst Europe and Catalyst India (collectively, "Catalyst"). Catalyst, Inc. is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and has been classified as an organization that is not a private foundation under Section 509(a).

A description of Catalyst's major programs and supporting services are as follows:

- **National education** – National education fosters awareness and informs decision makers of the changing role and needs of women in the workplace by promoting Catalyst's mission of advancing women in business and the professions, Catalyst's research, and services. National education also includes the execution of strategic plans to expand the reach of Catalyst's mission in the North American, European and Asian business communities.
- **Research** – Research conducts qualitative and quantitative research on both women's leadership advancement and work/life issues across a wide range of industries, geographies, generations, and racial/ethnic groups. This research culminates in published studies that include findings from interviews, focus groups, and surveys, as well as company best practices and recommendations for companies and firms interested in recruiting, retaining, and advancing women. Catalyst has conducted research on women in leadership in the United States, Canada, Europe and India.
- **Communications** – Communications create and execute strategies to increase Catalyst's visibility in the United States, Canada, Europe and India by developing strategic partnerships and strengthening its brand, products, and services. Communications is responsible for editing, designing, and producing all publications and collateral materials, and for public education activities such as press relations and speaking engagements. The department manages special events, including the Catalyst Awards Dinner and conferences to disseminate Catalyst research.
- **Advisory services** – Advisory services conduct large-scale internal organizational assessments on a proprietary basis for companies and firms. It advises employers on workplace barriers and successful strategies to retain, develop, and advance women. Advisory services also provide single-issue, focused workshops on topics such as mentoring, creating women's networks, and work/life integration.
- **Information center and services** – The Information center tracks and collects information and produces quality results to requests through a comprehensive collection of books, periodicals, statistics, government reports, and press coverage of working women. The Information center provides efficient, valuable information to Catalyst members, the media, and those who formulate public policy.
- **Finance and administration** – Finance and administration maintains operational, administrative, and financial responsibility for Catalyst.
- **Development and member relations** – Development and member relations enlist corporate, individual, governmental, and foundation contributions for general support and special research projects. The department manages relationships with members headquartered in the United States, Canada, Europe and India.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- A. Catalyst's consolidated financial statements have been prepared on the accrual basis of accounting. Catalyst adheres to accounting principles generally accepted in the United States of America ("U.S. GAAP").
- B. The consolidated financial statements include the accounts of Catalyst Inc., Catalyst Canada, Catalyst Europe and Catalyst India. Upon consolidation, all significant intercompany balances and transactions are eliminated.
- C. Pledges are recorded as income when Catalyst is formally notified of the grants or contributions by the respective donors.

Catalyst reports contributions as unrestricted support unless they are received with donor stipulations that limit the use of the donated assets; such assets are considered temporarily restricted. When a donor restriction expires, that is, when a stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions. Temporarily restricted net assets were released from donor restrictions by incurring expenses, thereby satisfying the restricted purposes of providing program services as specified by the donors.

Catalyst reports gifts of cash and other assets as permanently restricted support when use by Catalyst is limited by donor-imposed stipulations that neither expire by the passage of time nor can be fulfilled or otherwise removed by actions of Catalyst. Earnings on the reserve fund component of certain permanently restricted net assets can be borrowed for research projects, as described in Note 6. Additionally, interest earned on permanently restricted research project center earnings can be used to support the activities on the research centers as described in Note 6.

- D. Investments are stated at their fair values, which are generally determined by quoted market prices. Realized and unrealized gains and losses are recognized as changes in net assets in the period in which they occur and investment income is recognized as revenue in the period earned. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels, as described below:

Level 1 – Valuations for assets and liabilities that can be obtained from readily available active pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models or similar techniques, and not based on market exchange, dealer, or broker-traded transactions.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets. For the year ended August 31, 2012, there were no significant transfers in or out of levels 1 or 2.

- E. Donated goods and services are recognized in the financial statements if the services or goods enhance or create non-financial assets or require specialized skills, provided by individuals possessing those skills and would typically need to be purchased if not provided by donation. Donated contributions of use of facilities are recognized at estimated fair value.
- F. Catalyst considers all highly liquid instruments purchased with original maturities of three months or less to be cash equivalents, except for cash, money market funds and certificates of deposits held as investments.
- G. Catalyst has determined that no allowance for uncollectible grants and contributions receivable and accounts and other receivables is necessary as of August 31, 2012 and 2011. Such estimate is based on management's assessments of the creditworthiness of its donors, the aged basis of its receivables, as well as current economic conditions and historical information.
- H. Inventory consists of publications that are sold on Catalyst's website. Inventory is stated at the lower of cost (specific identification) or market.
- I. Property and equipment is stated at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. Catalyst capitalizes all owned property and equipment having a useful life of greater than one year and a cost of more than \$1,000. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the useful lives of the improvements or the term of the applicable lease.
- J. Catalyst leases real property under operating leases at various dates in the future. Since the rent payments increase over time, Catalyst records an adjustment to rent expense each year to reflect its straight-lining policy. The annual adjustment recorded for the years ended August 31, 2012 and 2011 amounted to \$1,254,849 and \$110,599, respectively.

Straight-lining of rent gives rise to a timing difference that is reflected as deferred rent obligation in the accompanying consolidated statement of financial position.

- K. Catalyst receives cash in advance of special events that are to be held after the statement of financial position date. It is Catalyst's policy to record the contribution portion of the events as income when received and the exchange portion as deferred income until earned. Additionally, advisory fee, honoraria and miscellaneous income are reported as revenue when expenses are incurred in accordance with the terms of the agreement. Deferred revenue balances include special event, advisory fee, honoraria and miscellaneous receipts applicable to the next fiscal year.
- L. All elements of financial statements for Catalyst Canada, Catalyst Europe and Catalyst India are translated by using a currency exchange rate. For assets and liabilities, the exchange rate as of the balance sheet date is used. For revenues, support and expenses, an average exchange rate for the period is used. As of August 31, 2012 and 2011, the accumulated adjustments to net assets related to currency exchange rates amounted to a decrease in net assets of approximately \$66,000 and \$199,000, respectively. For the years ended August 31, 2012 and 2011, Catalyst incurred a gain (loss) of \$133,000 and (\$119,000), respectively. Through December 2012 there are no significant exchange rate changes.
- M. The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures at the date of the financial statements. Actual results could differ from those estimates.
- N. Fair value measurements are based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy prioritizes observable and unobservable inputs used to measure fair value into three levels as described in Note 2D.
- O. Catalyst has no uncertain tax positions as of August 31, 2012 and 2011 in accordance with FASB Accounting Standards Codification ("ASC") Topic 740, *Income Taxes*, which provides standards for establishing and classifying any tax provisions for uncertain tax positions. Catalyst, Inc. is no longer subject to federal or state and local income tax examinations by tax authorities for years before 2009. However, Catalyst Europe and India remain subject to foreign income tax examinations.

NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consist of the following as of August 31, 2012 and 2011:

	2012	2011
Amounts due in less than one year	\$4,021,788	\$1,511,495
Amounts due in one to five years	5,980,833	-
	10,002,621	1,511,495
Less: Discount on long-term pledges receivable	(99,560)	-
	Total pledges receivable, net	\$9,903,061
		\$1,511,495

NOTE 4 – PROPERTY AND EQUIPMENT

Property, equipment and leasehold improvements consist of the following as of August 31, 2012 and 2011:

	2012	2011
Furniture and fixtures	\$807,956	\$435,063
Equipment	3,155,731	2,425,580
Leasehold improvements	1,517,265	729,193
Total cost	5,480,952	3,589,836
Less: accumulated depreciation and amortization	(2,961,138)	(3,356,705)
Net book value	\$2,519,814	\$233,131

Depreciation and amortization expense for the years ended August 31, 2012 and 2011 amounted to \$282,139 and \$134,096, respectively.

NOTE 5 – INVESTMENTS

Investments consist of the following as of August 31, 2012 and 2011:

	2012	2011
Short-term cash investments (cash and money market fund)	\$1,176,471	\$471,325
Certificates of deposits	7,243,977	8,232,713
Corporate bonds	540,737	-
Domestic Equities	144,450	139,950
Mutual funds	3,831,496	4,083,461
	\$ 12,937,131	\$ 12,927,449

Investment income (loss) consists of the following for the years ended August 31, 2012 and 2011:

	2012	2011
Realized (loss) gain	\$(9,924)	\$77,592
Unrealized gain	258,316	98,792
Interest and dividend income	239,053	260,337
	\$487,445	\$436,721

Investments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the consolidated financial statements.

Contributed services for investments amount to \$66,224 and \$43,167 for the years ended August 31, 2012 and 2011, respectively, and are reported as finance and administration expenses in the accompanying consolidated statements of activities.

**NOTE 6 – NET ASSETS
Temporarily Restricted Net Assets**

Temporarily restricted net assets as of August 31, 2012 and 2011 are restricted as follows:

	2012	2011
Major Gifts Campaign - Global Expansion	\$2,470,471	\$-
Major Gifts Campaign - Inclusive Leadership Initiative	1,695,580	-
Major Gifts Campaign - Longitudinal Research Initiative	826,628	44,597
Major Gifts Campaign - Preservation of Catalyst Archives at Hagley Museum	98,461	-
Others less than \$70,000	186,755	299,531
Time restricted	125,000	182,500
	\$5,402,895	\$526,628

Permanently Restricted Net Assets

During 1992, Catalyst established the "Felice N. Schwartz Reserve Fund for the Advancement of Women in Business and the Professions." The principal amount of the fund may be borrowed on a short-term basis by Catalyst to complete research projects, which are of strategic importance but lack complete funding, and to meet temporary cash flow needs. The income earned from invested principal will be used to grow the fund in line with inflation and to complete the financing of research projects for which the majority of funds have been raised. Because borrowings from the principal and interest of this fund must be repaid, these amounts have been classified as permanently restricted net assets. There were no borrowings from the fund for the years ended August 31, 2012 and 2011.

In December 2010, the Board of Directors approved the establishment of the Major Gifts Campaign to fund the Longitudinal Research Initiative: Change Leadership Research Center, Career Pathways Research Center, Corporate Practices Research Center and Corporate Governance Research Center. The principal amount of the fund will remain intact. Once all the payments are received, the interest on the fund will support the activities of the four Research Centers. Expenditures will include salaries for the Research Center Leaders, Endowed Fellows and Scholars; Endowed Longitudinal Data Sets; and Thought Leaders Convening Events. There was no spending for the year ended August 31, 2012.

Contributions to the Major Gifts Campaign – Longitudinal Research Initiative are allocated 70% for permanent endowment and 30% as temporarily restricted contributions subject to purpose and time restrictions. All other Major Gifts Campaign program contributions are temporarily restricted for purpose or time.

As required by U.S. GAAP, net assets associated with endowment funds are classified and reported based on existence or absence of donor-imposed restrictions. Catalyst is subject to the Ohio-enacted version of the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”) in relation to its donor restricted endowment funds. The Board of Directors of Catalyst has interpreted the Ohio-enacted version of UPMIFA as allowing Catalyst to appropriate for expenditure or accumulate so much of an endowment fund as Catalyst determines is prudent for the uses, benefits, purposes and duration for which the endowment funds is established, subject to the intent of the donor as expressed in the gift instrument. The earnings from the endowment funds shall be temporarily restricted until appropriated for expenditure by the Board of Directors. All earnings on endowment funds for the year ended August 31, 2012 were appropriated by the Board of Directors.

Changes in permanently restricted endowment net assets for years ended August 31, 2012 and 2011 are as follows:

	Unrestricted	Permanently Restricted	Total 2012
Investment activity:			
Interest and dividends	\$162	\$120,242	\$120,404
Unrealized gain on investments	-	205,052	205,052
Realized loss on investments	-	(11,063)	(11,063)
Total investment activity	162	314,231	314,393
Contributions	-	3,624,561	3,624,561
Change in endowment net assets	162	3,938,792	3,938,954
Endowment net assets, beginning of year	-	3,308,153	3,308,153
Endowment net assets, end of year	\$162	\$7,246,945	\$7,247,107
		2011	
Investment activity:			
Interest and dividends	\$92,322		
Unrealized gain on investments	275,031		
Realized loss on investments	(32,221)		
Total investment activity	335,132		
Endowment net assets, beginning of year	2,973,021		
Endowment net assets, end of year	\$3,308,153		

Endowment net assets of \$7,246,945 and \$3,308,153 are included with investments and grants and contributions receivable on the consolidated statements of financial position as of August 31, 2012 and 2011, respectively.

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires Catalyst to retain as a fund of perpetual duration. In accordance with Catalyst’s policy, deficiencies of this nature are reported in either restricted or unrestricted net assets. However, there were no deficiencies for the years ended August 31, 2012 and 2011.

NOTE 7 – DONATED SERVICES AND ASSETS

Catalyst received the following donated services and assets for the years ended August 31, 2012 and 2011:

	2012	2011
Legal	\$414,932	\$255,575
Investment	66,224	43,167
Other services	242,946	266,906
Capitalized computer equipment	105,043	39,438
	\$829,145	\$605,086

A member of Catalyst’s Board of Directors is an attorney. For many years, her law firm has provided pro-bono legal services to Catalyst. For the years ended August 31, 2012 and 2011, Catalyst recorded contributed goods and services as noted above which are included in revenue, expenses and fixed assets for capitalized property and equipment in the accompanying consolidated financial statements.

NOTE 8 – PENSION PLAN

Catalyst sponsors a defined contribution money purchase plan. Catalyst contributes 5% of compensation and employees are given the choice to contribute up to 5% of their compensation with Catalyst matching dollar for dollar up to limits established by the Internal Revenue Code. An employee becomes eligible to participate in the plan after one year of service. Total pension expense for the years ended August 31, 2012 and 2011 amounted to \$622,040 and \$554,523, respectively.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

A. In October 2011, Catalyst entered into a lease agreement for office space, expiring in 2027, for its New York City headquarters. In connection with the lease, Catalyst received 9 months of free rent and reimbursement from the landlord for leasehold improvements of approximately \$909,000. The reimbursement from the landlord for leasehold improvements, as well as the value of the 9 months of free rent, have been recorded as a deferred rent obligation and are being amortized over the lease term. Rental expense for this space is recorded on a straight-line basis. The lease provides for an escalation based on operating costs.

B. In June 2002, Catalyst Canada executed a lease for office space which expired in 2007 and was extended to June 2012. The lease was further extended and expires in December 2017. In connection with the lease, Catalyst Canada received three

months of free rent that has been recorded as a deferred rent obligation and is being amortized over the lease term. Under the lease, Catalyst Canada is obligated to pay for rent and other occupancy costs.

C. In 2002, Catalyst entered in a license agreement for office space for its Western Region Program. Under this agreement, which is extended on a year to year basis, the value of the rent for licensed space is being contributed by the licensor. In 2012, \$42,527 of contribution revenue was recorded for the extension of the lease. The contributions will be released from restriction and the receivable will be amortized over the lease term. For the years ended August 31, 2012 and 2011, receivables included \$28,351 and \$6,699, respectively, related to this agreement.

D. Catalyst is obligated, pursuant to lease agreements, to approximate future minimum annual lease payments for the years ended after August 31, 2012 as follows: Occupancy expense for the years ended August 31, 2012 and 2011 amounted to \$760,128 and \$530,247, respectively.

2013	\$643,566
2014	644,669
2015	644,860
2016	646,876
2017	708,382
Thereafter	6,544,209
	\$9,832,562

E. Catalyst holds a Letter of Credit in connection with occupancy of the leased office space at 120 Wall Street in New York City. The Letter of Credit allows up to \$199,936 to be borrowed. As of August 31, 2012 and 2011 there were no amounts drawn down in relation to the Letter of Credit.

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial assets carried at fair value at August 31, 2012 are classified as Level 1 and Level 2 in the table as follows:

	Level 1	Level 2	Total 2012
ASSETS CARRIED AT FAIR VALUE			
Cash Investments	\$1,176,471	\$-	\$1,176,471
Certificates of deposit	7,243,977	-	7,243,977
Corporate bonds	-	540,737	540,737
Domestic equities	144,450	-	144,450
Mutual funds	3,831,496	-	3,831,496
TOTAL ASSETS AT FAIR VALUE	\$12,396,394	\$540,737	\$12,937,131

Financial assets carried at fair value at August 31, 2011 are classified as Level 1 and Level 2 in the table as follows:

	Level 1	Level 2	Total 2011
ASSETS CARRIED AT FAIR VALUE			
Cash Investments	\$471,325		\$471,325
Certificates of deposit		8,232,713	8,232,713
Domestic equities	139,950		139,950
Mutual funds	4,083,461		4,083,461
TOTAL ASSETS AT FAIR VALUE	\$4,694,736	\$8,232,713	\$12,927,449

NOTE 11 – CONCENTRATIONS OF CREDIT RISK

Cash and cash equivalents that potentially subject Catalyst to a concentration of credit risk include cash accounts with banks that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. Interest bearing accounts are insured up to \$250,000 per depositor. Through December 31, 2012, noninterest-bearing accounts are fully insured. Beginning in 2013, noninterest-bearing accounts are insured the same as interest-bearing accounts. As of August 31, 2012 and 2011, there was approximately \$653,000 and \$376,000, respectively, of cash and cash equivalents held by banks that exceeded FDIC limits. Such excess includes outstanding checks. Canada Deposit Insurance Corporation ("CDIC") insurance limits (\$100,000) were exceeded by approximately \$955,000 and \$804,000 as of August 31, 2012 and 2011, respectively. Deposit Insurance and Credit Guarantee Program ("DICGC") insurance limits (\$100,000) were exceeded by approximately \$26,000 and \$0 as of August 31, 2012 and 2011, respectively. Such amounts include outstanding checks and cash included in Catalyst's investment portfolio.

NOTE 12 – SUBSEQUENT EVENTS

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the consolidated statement of financial position through January 30, 2013, the date the consolidated financial statements were available to be issued. No events have occurred subsequent to the consolidated statement of financial position date through January 30, 2013 that would require adjustment to or disclosure in the consolidated financial statements.

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As of December 31, 2012

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