

2008 CATALYST
ANNUAL REPORT
Fit for the Future



The *2008 Catalyst Annual Report* theme, Fit for the Future, was inspired by the Fit for the Future: Culture and Workplace Dynamics Symposium presented by Catalyst Europe AG in partnership with London-based Opportunity Now on October 15, 2008.

About Catalyst

Founded in 1962, Catalyst is the leading nonprofit membership organization working globally with businesses and the professions to build inclusive workplaces and expand opportunities for women and business. With offices in the United States, Canada, and Europe, and more than 400 preeminent corporations as 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.

2008 Catalyst Annual Report

Expanding opportunities for women and business

Letter From the President and Chair	1
Research	4
Events	8
Membership	11
Advisory Services	12
2008 Catalyst Awards Conference and Dinner	14
Catalyst Technology	16
2008 Catalyst Awards Dinner Contributors	19
2008 Annual Fund Donors	20
2008 Special Project Funding and Special Gifts	20
2008 Catalyst Annual Giving Program	21
Catalyst Members	22
Financials and Notes to Consolidated Financial Statements	24
Catalyst Boards	28

© 2009 Catalyst

NEW YORK 120 Wall Street, 5th Floor, New York, NY 10005; (212) 514-7600; (212) 514-8470 fax

SUNNYVALE 165 Gibraltar Court, Sunnyvale, CA 94089; (408) 400-0287; (408) 744-9084 fax

TORONTO 8 King Street East, Suite 505, Toronto, Ontario M5C 1B5; (416) 815-7600; (416) 815-7601 fax

ZUG c/o KPMG AG, Landis+Gyr-Strasse 1, 6300 Zug, Switzerland; +41-(0)44-208-3152; +41-(0)44-208-3500 fax

email: info@catalyst.org; www.catalyst.org

Unauthorized reproduction of this publication or any part thereof is prohibited.

Letter From the President and Chair

Despite the economic turmoil experienced toward the end of the year, 2008 was marked by progress for Catalyst. We saw exceptional growth in our membership—including an additional 18 global members—as more organizations realized that diversity and inclusion programs are essential to ensuring that their businesses are fit for the future.

Catalyst research bears this out. *Leaders in a Global Economy: Talent Management in European Cultures* and *Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers*—just two of the 17 reports published by Catalyst in 2008—demonstrate that properly managing a diverse, inclusive, and engaged workforce positively impacts all performance metrics, including product and service innovations, market expansion, and the bottom line. For their successes in this area, we honored initiatives from ING U.S. Financial Services and Nissan Motor Co., Ltd.—the first company from Japan—with the 2008 Catalyst Award.

To help all of our members develop and deploy successful talent management practices for a strong future, Catalyst expanded access to globally unified, regionally relevant resources for member organizations. Catalyst Europe expanded its reach through strategic guidance provided by the Catalyst Europe Advisory Board and discussions with our European members through symposia in Zurich and London. We published some of our cornerstone research in Japanese through our partnership with the Japan Women's Innovative Network (J-Win). New Catalyst member Endesa provided Spanish translations, to be released in 2009, of selected previously published reports. Catalyst Canada initiated the Catalyst Connects series of events, pairing high-potential women from Catalyst member organizations with speakers deemed to be powerful role models. And we unveiled a new website that allows members everywhere to easily find the resources, many of them for members only, most relevant to their needs.

In 2008, Catalyst also took a chapter from its own talent management best practices playbook. We implemented a compressed workweek across our global operations, deployed technology to unify an increasingly distributed workforce, and improved work-life effectiveness by increasing telecommuting opportunities for staff.

As we reflect on our accomplishments in 2008, we look forward to a new year of delivering cutting-edge research and resources that will help our members maintain a talented and diverse workforce with the vision to prepare for the future in any economic climate.



Ilene H. Lang
President & Chief Executive Officer
Catalyst



Charles O. Holliday, Jr.
Chairman, DuPont
Chair, Catalyst Board of Directors

Catalyst's many achievements in 2008 are thanks to a dedicated staff, a committed membership, and the leadership of outgoing Catalyst Board Chair Charles O. ("Chad") Holliday, Jr.

Chad is the embodiment of the Catalyst mission. A strong champion of women leaders, he helped facilitate Ellen J. Kullman's nomination to the General Motors board of directors where she has served for four years. She also recently took over the top role at DuPont, succeeding Chad as CEO.

Chad has been a tremendous role model and mentor to me as well. When faced with important decisions, I often find myself asking, "What would Chad think? What would Chad do?" Ultimately, though, it is his advice to "trust my gut" after considering his recommendations that has helped me to make my own decisions, and for that I am most grateful. Thank you, Chad, for your mentorship, for your formidable dedication to Catalyst and our mission, and for the extraordinary service you have provided as our Chair.



Charles O. Holliday, Jr.



Ilene H. Lang

MANAGING
TALENT FOR
A FIT FUTURE

0

1

Research

As Catalyst continues to increase its worldwide membership, our researchers rigorously apply a global perspective that examines diversity and inclusion in workplaces around the world. Among the 17 reports we published in 2008, two are prime examples of this approach. *Leaders in a Global Economy: Finding the Fit for Top Talent* and *Leaders in a Global Economy: Talent Management in European Cultures* both demonstrate that talent management strategies tailored to cultural differences and local structures can improve recruiting and retention of women, reduce barriers to workplace advancement, and result in companies that are poised to improve their position in the competitive global economy.

In terms of recruiting, retention, and workplace advancement, *Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers* bolsters Catalyst's position that what's good for women is good for business. The research shows that the number of women on a company's board of directors can predict—for better or worse—the future of women on its senior leadership team. This is significant because previous Catalyst research shows that *Fortune* 500 companies with the highest representation of women board directors and corporate officers, on average, perform better financially than those with the lowest. Despite this correlation, this year's Catalyst Censuses showed that most North American companies have a long way to go before achieving gender equity in the C-suite and on corporate boards. There's work yet to be done.

Women of color are underrepresented in all aspects of business and in many industries. Two reports in our *Women of Color in Professional Services Series* showed that women of color experience barriers that neither white women nor men of color face, such as a lack of access to high-visibility client assignments. And *Career Advancement in Corporate Canada: A Focus on Visible Minorities ~ Workplace Fit and Stereotyping* found that many visible minorities experienced a lack of “fit” within their employing organizations because of their race/ethnicity. Indeed, many respondents said they felt a need to conform to a Canadian identity to succeed.

Catalyst worked not only to raise awareness of the barriers to women and people of color but also to identify change drivers and deliver actionable solutions that will equip members to change. *Beyond Flexibility: Work-Life Effectiveness as an Organizational Tool for High Performance* and *Beyond Flexibility: Creating Champions for Work-Life Effectiveness* come from our *Making Change* series. These accessible booklets, developed for busy senior leaders, managers, and human resources practitioners, explain the framework and concepts of work-life effectiveness and how to successfully incorporate this talent management imperative into business strategies.

Another such solutions-oriented resource is *Catalyst Member Benchmarking*, which makes Catalyst's annual survey data available through a published report and an interactive online tool accessible only to participating organizations. In 2008, Catalyst expanded its global reach through the first-time participation of members of Japan Women's Innovative Network (J-Win), Catalyst's sister organization.

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

Catalyst work was cited in national and international media throughout the year, proving that we are the organization media turn to for information about women and work. The following list is a sample.

JANUARY 15, 2008 Tell Me, What Is a Gender Card? <i>The Washington Post</i>	MAY 14, 2008 A Champion of Women: Promoting Female Execs a Global Priority <i>Financial Post Online</i>	JULY 25, 2008 Women in Boards Means More Corporate Officers <i>Executive Magazine</i> (Denmark)	NOVEMBER 8, 2008 Down To Business: Are Tech Employers Breaking Down Gender Barriers? <i>Information Week</i>
JANUARY 30, 2008 Women Desire Careers <i>Handelsblatt</i> (Germany)	JUNE 9, 2008 Nissan Chips Away at Japan's Concrete Ceiling <i>The Globe and Mail</i>	AUGUST 5, 2008 Getting More Women on Board <i>Economist.com</i>	NOVEMBER 16, 2008 A Concept From Which Companies Can Benefit <i>The Sunday Times</i> (United Kingdom)
FEBRUARY 4, 2008 In the Land of Women <i>Fortune</i>	JUNE 13, 2008 Wall Street 'Takes No (Top Women) Prisoners' for Callan, Cruz <i>Bloomberg.com</i>	AUGUST 24, 2008 The Dream of the Perfect Job <i>Stellen Sonntag</i> (Switzerland)	NOVEMBER 22, 2008 Looking for a Good Woman: Governance Adding Females to Boards Pays Off for Both the Company and Its Shareholders <i>Telegraph Journal</i>
MARCH 17, 2008 When the Glass Ceiling Feels More Like Steel <i>Los Angeles Times</i>	JULY 7, 2008 Replenishing Stock <i>CFO Magazine</i>	SEPTEMBER 18, 2008 Women Add to the Mosaic of the Conversation in the Boardroom <i>The Vancouver Sun</i>	DECEMBER 10, 2008 No advance for women in top U.S. Jobs <i>Reuters</i>
MARCH 21, 2008 Women Take Their Place on Corporate Boards <i>International Herald Tribune</i>	JULY 11, 2008 Diversity in Boardroom Is 'Good for Business' <i>Business Edge</i>	SEPTEMBER 29, 2008 The 25 Most Powerful Women in Banking 2008 <i>U.S. Banker</i>	DECEMBER 15, 2008 For women, 'no change in a year of change' <i>Chicago Sun-Times</i>
APRIL 8, 2008 Why Aren't There More Women on Boards? <i>BusinessWeek</i>	JULY 15, 2008 America's Highest Paid Female CEOs <i>Forbes</i>	OCTOBER 20, 2008 More Women Holding Top Business Positions <i>The Wall Street Journal</i>	DECEMBER 18, 2008 The State of American Businesswomen <i>The Washington Post</i>
APRIL 29, 2008 Massiv Mehr Frauen in VR <i>Handelszeitung</i> (Switzerland)	JULY 17, 2008 Norway Sets the Pace for Women With Board Quotas <i>Financial Times</i> <i>Deutschland</i> (Germany)		
MAY 14, 2008 Women Business Founders on the Rise, but Not to <i>Fortune</i> 1000 List <i>USA Today</i>			

Our Speakers Bureau has been called upon to provide knowledgeable speakers and panelists for a variety of events around the world on a wide range of topics related to women and business. The following is a sample.

JANUARY 29, 2008 Deloitte Financial Advisory Services LLP—Deloitte WIN Breakfast Seminar New York Laura Sabattini, Ph.D. Director, Research	FEBRUARY 20-21, 2008 Fundación Alares International Congress Madrid Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG	FEBRUARY 27, 2008 Women in Nuclear Canada Annual Conference Ottawa Deborah Gillis Vice President, North America	MARCH 5, 2008 Norwegian Royal Ministry of Children and Equality Seminar Oslo Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG
FEBRUARY 13, 2008 French-American Foundation Paris Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG	FEBRUARY 22, 2008 Schulich School of Business, Women in Leadership Conference Toronto Deborah Gillis Vice President, North America	MARCH 5, 2008 Leadership for Tomorrow Forum Montreal Deborah Gillis Vice President, North America	MARCH 7, 2008 University of Michigan School of Public Health Women in Health Care and Bioscience Leadership: State of the Knowledge Symposium Ann Arbor, MI Ilene H. Lang President & CEO
FEBRUARY 13, 2008 Japan Women's Innovative Network General Assembly Tokyo Ilene H. Lang President & CEO			

MARCH 16, 2008 NALP Annual Education Conference Toronto Deborah Gillis Vice President, North America	MAY 13, 2008 Novartis Executive Women in Leadership Conference Parsippany, NJ Jeanine Prime, Ph.D. Senior Director, Research Sarah Dinolfo Senior Associate, Research	SEPTEMBER 4, 2008 Network of Executive Women NEW Fall Meeting Chicago Laura Sabattini, Ph.D. Director, Research	OCTOBER 13, 2008 Harvard Business School Centennial Global Summit Boston Ilene H. Lang President & CEO	
MARCH 19–20, 2008 The Conference Board Council on Workforce Diversity Mountain View, CA Katherine Giscombe, Ph.D. Vice President, Women of Color Research	JUNE 3, 2008 IGAF Worldwide Annual Conference Milwaukee, WI Candice Morgan Senior Associate, Advisory Services	SEPTEMBER 18, 2008 Human Resources Management Association of Chicago Leadership Meeting Chicago Jeanine Prime, Ph.D. Senior Director, Research	OCTOBER 14, 2008 <i>Corporate Board Member Magazine—Annual Boardroom Summit</i> New York Ilene H. Lang President & CEO	01 02 03
APRIL 2-4, 2008 World Maritime University International Conference Malmö, Sweden Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG	JUNE 24, 2008 Goldman Sachs Multicultural Women’s Interbank Conference New York Deepali Bagati, Ph.D. Director, Research	SEPTEMBER 19, 2008 Bifrost University International Conference Kopavogur, Iceland Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG	OCTOBER 17, 2008 University of Rochester Susan B. Anthony Center for Women’s Leadership Stanton/Anthony Conversations Rochester, NY Ilene H. Lang President & CEO	04 05 06 07 08
APRIL 3, 2008 RBC Financial Group Diversity Leadership Council Toronto Meryle Mahrer Kaplan, Ph.D. Vice President, Advisory Services	JUNE 25, 2008 LexisNexis Mealey’s Women in the Legal Profession Conference New York Brande Stellings Senior Director, Advisory Services	SEPTEMBER 19, 2008 The Vancouver Board of Trade Vancouver Deborah Gillis Vice President, North America	OCTOBER 21, 2008 Cardinal Health Women’s Initiative Network National Workshop Meeting Dublin, OH Meesha Rosa Director, Marketing Operations & Corporate Board Services	09 10 11 12 13
APRIL 3-4, 2008 Microsoft—Senior Leaders and Diversity Team Meeting Redmond, WA Ilene H. Lang President & CEO	JUNE 27, 2008 Shell D&I Practitioners Conference The Hague Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG	SEPTEMBER 22, 2008 Canadian Club of Toronto Toronto Deborah Gillis Vice President, North America	OCTOBER 22, 2008 Association for Manufacturing Excellence AME 2008 “From Good to Great” Conference Toronto Emma Sabin Senior Director, Advisory Services	14 15 16 17
APRIL 24, 2008 Association of European Journalists’ Eighth European Seminar on Employment Gijón, Spain Eleanor Tabi Haller-Jorden General Manager, Catalyst Europe AG	JULY 15, 2008 Stryker Inclusion Awareness Leadership Conference Kalamazoo, MI Julie Nugent Director, Research	SEPTEMBER 24, 2008 The Women’s Bond Club Roundtable New York Deepali Bagati, Ph.D. Director, Research	NOVEMBER 7-9, 2008 World Economic Forum Global Agenda Council on the Gender Gap Dubai Ilene H. Lang President & CEO	18 19 20 21
MAY 1, 2008 Women for Economic Leadership 5th Anniversary WELD Keynote Event Columbus, OH Ilene H. Lang President & CEO	JULY 31, 2008 Pacific Region Industry Liaison Group 26th Annual National Conference “Inclusion, Compliance, Convergence” Anaheim, CA Deborah M. Soon Vice President, Marketing & Executive Leadership Initiatives	SEPTEMBER 24-26, 2008 The Chubb Corporation —Women’s Leadership Summit Basking Ridge, NJ Katherine Giscombe, Ph.D. Vice President, Women of Color Research Laura Sabattini, Ph.D. Director, Research	NOVEMBER 13, 2008 The Ernst & Young Strategic Growth Forum Palm Springs, CA Ilene H. Lang President & CEO	22 23 24 25
MAY 13, 2008 NCWIT Women’s Alliance Meeting Urbana-Champaign, IL Heather Foust-Cummings, Ph.D. Director, Research	AUGUST 27, 2008 Texas Instruments Executive Symposium Dallas Ilene H. Lang President & CEO	OCTOBER 7, 2008 The Chicago Network & Catalyst “When Women Lead” Breakfast Event Chicago Ilene H. Lang President & CEO		26 27 28 29 30

SHARING
KNOWLEDGE FOR
A FIT FUTURE



Events

In 2008 Catalyst continued disseminating its rich and growing body of knowledge to members across the globe at events small and large. Some formats were tried-and-true; others were new as we harnessed everything from the personal touch at an intimate cocktail hour to groundbreaking communications technology to make connections, forge relationships, and create change around the world.

The Catalyst Awards Conference and Dinner, our largest annual event held each spring in New York, is our hallmark celebration. Here we issue a call to action, share cutting-edge research, and facilitate networking and knowledge exchange opportunities between diversity leaders and hundreds of eager change agents.

In the fall we partnered with Cisco Systems Inc. to co-host the second annual invitation-only CEO Roundtable. Using Cisco's TelePresence technology, we engaged CEOs from cities across the United States virtually, providing a collegial, confidential venue for these leaders to discuss high-priority talent management issues. This event continues to receive high praise from participants.



Catalyst President & CEO Ilene H. Lang discusses work-life balance with PepsiCo, Inc., Chairman & CEO Indra K. Nooyi at the 2008 Catalyst Awards Conference.

- 01
- 02
- 03
- 04
- 05
- 06
- 07
- 08
- 09
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25
- 26
- 27
- 28
- 29
- 30

Throughout the year we held a number of launch events to herald the release of new Catalyst research reports, including:

Women in Technology: Maximizing Talent, Minimizing Barriers, February 14.

Women of Color in Accounting, Women of Color in Professional Services Series, May 12.

2007 Catalyst Census of Women Board Directors of the FP500, June 9.

Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers, July 23.



Catalyst Vice President, Marketing & Executive Leadership Initiatives, Deborah M. Soon speaks at the launch of *Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers*.

The Western Region hosted a roundtable discussion on *Women in Technology: Maximizing Talent, Minimizing Barriers* in May as well as an interactive workshop on *Unwritten Rules: What You Don't Know Can Hurt Your Career* later in the year.

And in keeping with our commitment to deliver globally unified, regionally relevant value to our entire membership, we also introduced new knowledge exchange opportunities in Canada and Europe. Catalyst Canada launched the Catalyst Connects series, sponsored by BMO Financial Group, which pairs high-potential women from Catalyst member organizations with speakers deemed to be powerful role models. Three Catalyst Connects events were held during the year:



Deborah Gillis, Catalyst Vice President, North America (front left), poses with members of the Canadian Club of Toronto, members of the Catalyst Canadian Advisory Board, and other guests following her presentation to the Canadian Club.

Chicago, June 5, featuring keynote speaker Ellen Costello, CEO of Harris N.A.

Calgary, June 16, featuring keynote speaker Bonnie D. DuPont, Group Vice President, Corporate Resources, Enbridge.

Vancouver, September 18, featuring keynote speaker Sue Paish, CEO of Pharmasave Drugs (National) Ltd.

Catalyst Europe AG had a very busy year. The Catalyst Europe AG Regional Symposia Series kicked off with events in Switzerland and London. This innovative series aims to link the most culturally pertinent findings from Catalyst research with the shared expertise of

European business leaders, in order to enable participants to move theory into practice and build competitive advantage. Catalyst Europe was also present in Europe's top centers of learning—for example, at the University of St. Gallen for the Gender Research Roundtable, which provided an opportunity for attendees to discuss ongoing gender-based research initiatives in Switzerland. A number of creative business-centric forums were also held:

- The Bring Your Own Boss and Catalyst Europe breakfast series featured discussion on timely and thought-provoking topics of importance to women in the workplace.
- Catalyst Europe's first "Live Thinking" event, sponsored by UBS, brought together more than 50 members of Switzerland-based corporate women's networks from 13 firms in the financial and professional services industry to explore the untapped potential of internal networks.

COMING
TOGETHER FOR
A FIT FUTURE

03

Membership

Catalyst membership in 2008 increased more than 20 percent over the 2007 level as more organizations acknowledged the business imperative and bottom-line benefits of smart talent management and well-implemented diversity and inclusion initiatives. By the end of the year, a record 81 new companies had joined Catalyst to take advantage of the full spectrum of print and online knowledge products, gain access to our roster of issue experts, avail themselves of our strategy and presentation services, and—perhaps most importantly—reap the benefit of joining a community of like-minded organizations that share, learn, and grow from the diversity and inclusion experiences of one another.

Included among those 81 new memberships were 18 global memberships. Global membership gives members expanded access to all Catalyst resources worldwide rather than in just a single region. Catalyst’s U.S., Canadian, and European researchers and consultants are committed to helping all global members apply cross-cultural, regionally relevant practices that will yield the optimum outcome for members and their employees.

Advisory Services

Catalyst’s *Advisory Services* is a strategic diversity and inclusion consulting practice with a global, mission-aligned focus. By providing flexible, client-centered services, we help members shape priorities and develop strategies to gain sustainable competitive advantages for a fit future through more diverse and inclusive talent management practices.

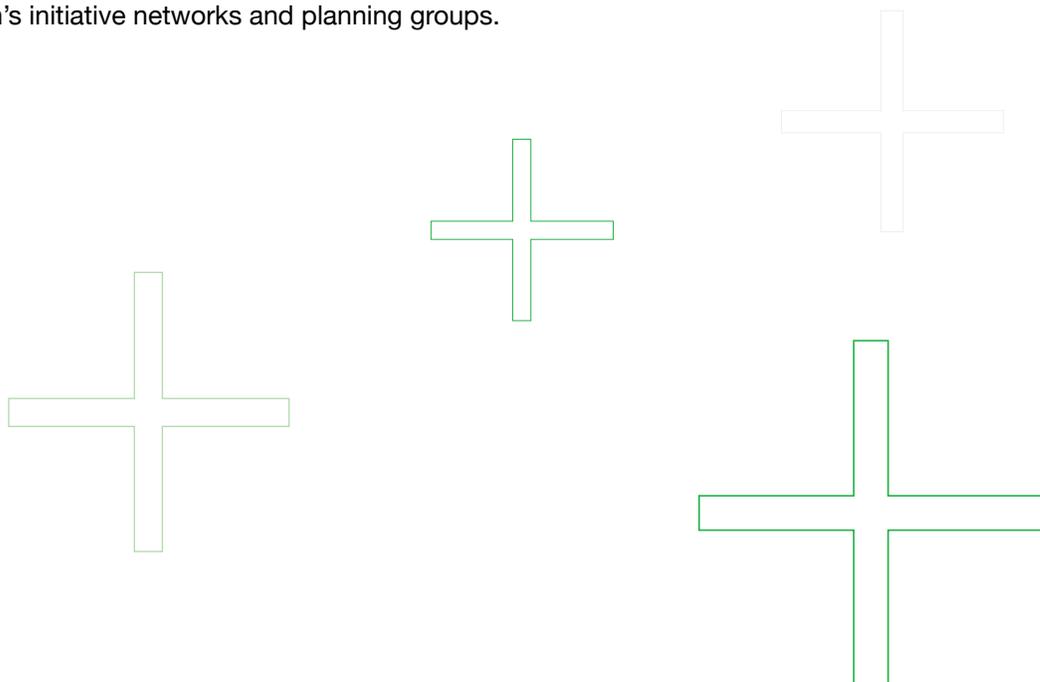
Our experts in the United States, Canada, and Europe tailor Catalyst’s signature solution-oriented services to member organizations’ specific needs. These include Diagnosis, Strategic Planning, and Guided Implementation. We also create and facilitate *Meetings That Matter* workshops on topics including business case development, employee networks, and work-life effectiveness and leadership. The work-life effectiveness workshop, developed in cooperation with clients across industries throughout all regions served, helps senior leaders and middle managers share a common mission, vision, and strategy about the management of work and people. In a less structured approach than our workshops, we also serve as Strategic Advisors—thought partners and sounding boards—to our clients.

In 2008, the Advisory Services team worked on 51 projects that spanned a range of industries and topics at companies throughout the United States, Canada, and Europe. Thirteen projects involved executive-level Diagnosis and Strategic Planning sessions, and four projects comprised structured Guided Implementation consultation to ensure effective movement from plans to reality. In 31 projects, we played the role of Strategic Advisor.

Our strategic industry focus for the year was law. We were engaged as consultants at four law firms, and we increased the number of law firms that are Catalyst members. We presented at professional conferences hosted by, among others, Harvard Law School and the American Bar Association. We also conducted women's initiative workshops at prominent law firms and played a role in the inaugural convening of senior-level law firm and in-house women hosted by Arnold & Porter and General Electric.

Our North American strategic issue focus for the year was work-life effectiveness, and in Europe it was innovation. We built a work-life effectiveness strategy and developed tools and resources for Catalyst members. For example, we developed a toolkit for a global professional services firm's international member companies. More than 200 users have accessed the resource, which contains tools to help establish the business case for a women's initiative, assess the work environment, compare current practices to best practices, synthesize data to develop a diagnostic picture of workplace strengths and challenges, and define strategic areas of focus.

Catalyst Advisory Services experts also reviewed organizational diversity and inclusion policies. For example, we worked with a global information processing client to review and make recommendations regarding human capital programs such as talent management, recruitment, training and development, and compensation. We also continued to refine Employee Resource Group tools for the Catalyst website and worked closely with many women's initiative networks and planning groups.



INSPIRING A
FIT FUTURE

04

2008 Catalyst Awards Dinner and Conference

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

On Wednesday, April 9, 2008, more than 1,600 guests, including 90 CEOs, joined Catalyst at the Waldorf=Astoria Hotel in New York for the annual *Catalyst Awards Dinner* to recognize Award-winning organizational initiatives to advance women. The 2008 event was sponsored by Shell Oil Company and honors went to initiatives from ING U.S. Financial Services (USFS) and Nissan Motor Co., Ltd.

Kenneth I. Chenault, Catalyst Awards Dinner Chair and Chairman & CEO of American Express Company, called on audience members to make a strong and ongoing commitment to increasing the diversity of corporate workforces from “the first point of entry to all levels of leadership.” Echoing that sentiment, Catalyst President & Chief Executive Officer Ilene H. Lang called for more women in the C-suite when she threw down the gauntlet, asking corporate leaders, “Why *not* women?”

Catalyst Board Chair Charles O. Holliday, Jr., presented the Catalyst Award to Thomas J. McInerney, ING Group Executive Board Member and Chairman & CEO of ING Insurance Americas, and Carlos Ghosn, President & CEO of Nissan Motor Co., Ltd., for their companies’ successes in promoting diversity and inclusion in the corporate workplace.

ING USFS was recognized for its initiative *Beyond Diversity: Building One ING Culture*.



More than 1,600 guests attended the 2008 Catalyst Awards Dinner held at the Waldorf=Astoria Hotel in New York City.

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

“Diversity for ING is not...the flavor of the month,” said Mr. McInerney upon accepting the Catalyst Award. “It’s an integral part of how we do business.” The initiative has helped increase women’s representation on the senior management team from 25 percent in 2003 to 50 percent in 2008, with two executive women in profit-and-loss roles responsible for managing 80 percent of ING USFS business.



2008 Catalyst Awards Conference participants attend a presentation on ING USFS’s Award-winning initiative *Beyond Diversity: Building One ING Culture*.

In 2008, Nissan Motor Co., Ltd., became the first Japanese company to receive the Catalyst Award. The company’s initiative, *Women in the Driver’s Seat: Gender Diversity as a Lever in Japan*, has doubled women’s representation across the company in many important areas such as manufacturing, sales, and management. “Our diversity is a strength,” said Mr. Ghosn while accepting the Catalyst Award, “and we aim to nurture and protect it as we would any other asset.”

The 2008 Catalyst Awards Conference, *Driving Change, Inspiring Results*, held earlier in the day, showcased the 2008 Catalyst Award-winning initiatives. More than 550 attendees learned about the groundbreaking initiatives and participated in breakout sessions to discuss race and gender as a double barrier for women of color, generational differences in the workplace, and how to engage men as champions for women’s advancement.



Representatives from Catalyst and the Families and Work Institute discuss the role of generational stereotypes in the workplace with 2008 Catalyst Awards Conference participants.

Conference luncheon keynote speaker Indra K. Nooyi, Chairman and CEO of PepsiCo, Inc., who credits much of her success to the support of superb mentors, told Conference participants, “When a mentor finds you, always listen to what they have to say.” The Conference, also held at the Waldorf=Astoria Hotel in New York, was sponsored by Cadillac.

TECHNOLOGY FOR
A FIT FUTURE

05

The creation of knowledge products that expand opportunities for women and business is Catalyst's stock-in-trade. In 2008, an important goal was to bolster support for Catalyst's mission and the knowledge creation process by improving access to the products and resources on which our members, the media, and the public have come to rely. To that end, Catalyst launched its completely reconceived website at www.catalyst.org.

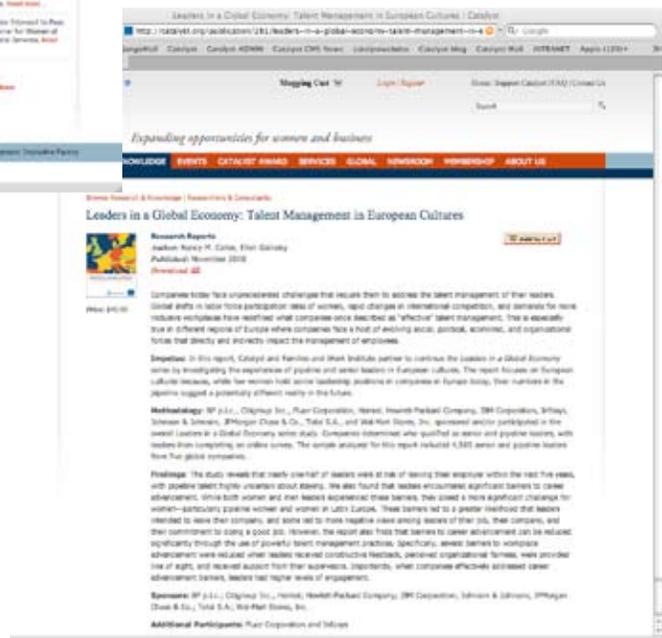
The new website enables a more robust, accessible response to the evolving demands of the 24/7 global business and information age. It allows users to dynamically browse the full range of Catalyst knowledge products, tools, resources, news, and events for our U.S., Canadian, and European regions under one umbrella. At the same time, users can tailor their experiences with interactive tools that filter by product type, region, year, and specific terms.

Catalyst members now have access to the entire library of Catalyst Census and benchmarking data, Diversity & Inclusion Practices, Pyramids, Quick Takes, and research reports anytime, anywhere. Examples of some of the on-demand features include report downloads, newsletter subscription, and Speakers Bureau requests.

The website platform is also highly scalable, which means simpler, more regular content and technology updates going forward to ensure that Catalyst remains a ready resource for all members of the Catalyst community.



The redesigned Catalyst website features user-friendly navigation to facilitate ready access by Catalyst members to an array of diversity and inclusion tools and resources.



SUPPORTING A FIT FUTURE



2008 Catalyst Awards Dinner Contributors

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

DINNER SPONSOR

Shell Oil Company

\$100,000+

BMO Financial Group
BP p.l.c.
ING
Shell Oil Company

\$50,000-\$99,999

Alcoa Inc.
American Express Company
The Chubb Corporation
The Coca-Cola Company
DuPont
Ernst & Young LLP
The Goldman Sachs Group, Inc.
The Hearst Corporation
McDonald's Corporation
Morgan Stanley
Raytheon Company
Reuters
Texas Instruments Incorporated
Toyota Motor North America, Inc.
UPS

\$35,000-\$49,999

Accenture
AT&T Inc.
Automatic Data Processing, Inc.
Bingham McCutchen LLP
The Boston Consulting Group, Inc.
CH2M HILL Companies Ltd.
Chrysler LLC
Cisco Systems, Inc.
Dell Inc.
Exxon Mobil Corporation
General Electric Company
GMAC Financial Services
Humana Inc.
KPMG LLP

Manulife Financial Corporation
Pitney Bowes Inc.
Sullivan & Cromwell LLP
United States Steel Corporation
Whirlpool Corporation
Zurich Financial Services

\$20,000-\$34,999

Aetna Inc.
The Allstate Corporation
Andrews Kurth LLP
ARAMARK
Arrow Electronics, Inc.
Avon Products, Inc.
Bausch & Lomb Incorporated
Best Buy Co., Inc.
Booz Allen Hamilton Inc.
Campbell Soup Company
Cardinal Health, Inc.
Chevron Corporation
CVS/Caremark Corporation
Deloitte & Touche LLP
The Dow Chemical Company
Eli Lilly and Company
General Motors Corporation
IBM Corporation
International Paper Company
ITT Corporation
Kellogg Company
KeyBank
Kimberly-Clark Corporation
Kraft Foods Inc.
Lehman Brothers Inc.
Marsh & McLennan Companies, Inc.
MasterCard Worldwide
Microsoft Corporation

New York Life Insurance Company
The Pepsi Bottling Group
PepsiCo, Inc.
Pfizer Inc
Pricewaterhouse-Coopers LLP
The Procter & Gamble Company
RBC Financial Group
Sara Lee Corporation
Scotiabank
Sidley Austin LLP
Sodexo, Inc.
State Farm Companies
Trinity Health
Tyco International, Ltd.
UBS AG
Wal-Mart Stores, Inc.
Weil, Gotshal & Manges LLP
Williams
Wyeth
Xerox Corporation

\$10,000-\$19,999

Alcatel-Lucent
Barclays Capital
Barclays Global Investors
Bayer Corporation
BDO Seidman, LLP
Bechtel Corporation
Bell Canada
Bristol-Myers Squibb Company
Cablevision Systems Corporation
Colgate-Palmolive Company
Continental Airlines
Davis Polk & Wardwell
Debevoise & Plimpton LLP
Electronic Data Systems Corporation
Enterprise Rent-A-Car Company
Fluor Corporation
Gannett Co., Inc.

Genworth Financial, Inc.
Georgia-Pacific LLC
Goodwin Procter LLP
Grant Thornton LLP
Interpublic Group
J. C. Penney Company, Inc.
Johnson & Johnson
JPMorgan Chase & Co.
Kaye Scholer LLP
Marriott International, Inc.
McKinsey & Company
Merck & Co., Inc.
Morrison & Foerster LLP
The Northwestern Mutual Life Insurance Company
NYSE Euronext, Inc.
Ogilvy & Mather Worldwide
Paul, Hastings, Janofsky & Walker LLP
Pillsbury Winthrop Shaw Pittman LLP
Prudential Financial, Inc.
RR Donnelley
Society for Human Resource Management
Staples, Inc.
Sunoco, Inc.
SUPERVALU INC.
TD Bank Financial Group
Terex Corporation
Unisys Corporation
U.S. Bancorp
Vinson & Elkins L.L.P.

\$1,000-\$9,999

Anonymous
ABM Industries Incorporated
American Institute of Certified Public Accountants
Angela V. Shaw

Anita Borg Institute for Women and Technology
 ArvinMeritor
 Bank of America Corporation
 Beth Horowitz
 Delta Air Lines, Inc.
 DraftFCB
 Eastman Chemical Company
 Eastman Kodak Company
 Emberin
 EMC Corporation
 Enbridge Inc.
 FPL Group, Inc.
 Gensler
 Globalhue
 The Hertz Corporation
 Inforum Center for Leadership
 InterTech Media, LLC
 Japan Women's Innovative Network (J-Win)
 The Karen Katen Foundation
 Lend Lease Corporation Limited

Lockheed Martin Corporation
 McCarter & English, LLP
 McKinsey & Company (Canada)
 MENTTIUM @ Corporation
 Nissan Motor Co., Ltd.
 Principal Financial Group, Inc.
 RSM McGladrey, Inc.
 Russell Reynolds Associates, Inc.
 SBLI USA Mutual Life Insurance Company, Inc.
 Sears Holdings Corporation
 Simpson Thacher & Bartlett LLP
 Skadden, Arps, Slate, Meagher & Flom LLP
 Sprint Nextel Corporation
 Starcom MediaVest Group/Digitas
 Stryker
 TELUS Corporation

Western & Southern Financial Group
 Weyerhaeuser Company
 The Williams Capital Group, L.P.

2008 CATALYST DONORS*
 (In Addition to Dinner Contributions)

CATALYST GOLD (\$100,000+)
 Deloitte & Touche LLP
 DuPont
 Ernst & Young LLP
 Fannie Mae
 RBC
 Shell Oil Company

CATALYST SILVER (\$50,000-\$99,999)
 Campbell Soup Company
 Chevron Corporation
 The Chubb Corporation
 The Coca-Cola Company
 Deloitte Canada
 Dickstein & Shapiro LLP
 Ernst & Young LLP

Exxon Mobil Corporation
 Genentech, Inc.
 General Motors Corporation
 Karen Katen Foundation
 McDonald's Corporation
 NYSE Euronext
 Pfizer Inc
 Scotiabank
 Seagate Technology

CATALYST BRONZE (\$25,000-\$49,000)
 CIBC
 Frontier Communications Corporation
 DuPont
 The Goldman Sachs Group, Inc.
 HSBC Holdings plc
 IBM Corporation
 ING U.S. Financial Services
 KPMG International
 Royal Dutch Shell Group
 Toyota Motor North America, Inc.
 Xerox Corporation

**Includes Pro Bono and Gifts in Kind*

Special Project Funding

RESEARCH

2007 Catalyst Census of Women Board Directors of the FP500: Voices from the Boardroom
 Lead Sponsor: CIBC
 Supporting Sponsors: McKinsey & Company Canada; PricewaterhouseCoopers LLP, Canada

2008 Catalyst Census of Women Board Directors of the Fortune 500
2008 Catalyst Census of Women Corporate Officers and Top Earners of the Fortune 500
 Partnering Sponsor: Ernst & Young LLP

2008 Catalyst Member Benchmarking Report
 Lead Sponsor: McDonald's Corporation
 Contributing Sponsor: HSBC Holdings plc

Advancing Women Leaders: The Connection Between Women Board Directors and Women Corporate Officers
 Partnering Sponsor: The Chubb Corporation
 Contributing Sponsors: Frontier Communications Corporation, IBM Corporation

Career Advancement in Corporate Canada: A Focus on Visible Minorities ~ Workplace Fit and Stereotyping
 Lead Sponsor: RBC
 Participating Sponsors: Deloitte & Touche, IBM Canada
 Supporting Sponsor: Ontario Ministry of Citizenship and Immigration

Leaders in a Global Economy: Finding the Fit for Top Talent
Leaders in a Global Economy: Talent Management in European Cultures
 Sponsors: BP p.l.c., Citigroup Inc., Henkel, Hewlett-Packard Company, IBM Corporation, Johnson & Johnson, JPMorgan Chase & Co., Total S.A., Wal-Mart Stores, Inc.

Making Change: Beyond Flexibility—Work-Life Effectiveness as an Organizational Tool for High Performance
Making Change: Beyond Flexibility—Creating Champions for Work-Life Effectiveness
 Sponsor: Exxon Mobil Corporation

Unwritten Rules: What You Don't Know Can Hurt Your Career
 Partnering Sponsors: DuPont, IBM Corporation, Time Warner Inc.
 Contributing Sponsors: Campbell Soup Company, KeyBank, Xerox Corporation
User's Guide: Discussing Unwritten Rules With Your Supervisors, Employees, and Teams
 Sponsor: Deloitte LLP

Women in Technology: Maximizing Talent, Minimizing Barriers
 Lead Sponsor: IBM Corporation
 Contributing Sponsors: Cisco Systems, Inc., Dell Inc., National Center for Women and Information Technology (NCWIT)

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

Women of Color in Accounting—Women of Color in Professional Services Series

Lead Sponsor: Ernst & Young
Contributing Sponsors: Deloitte & Touche, KPMG, PricewaterhouseCoopers LLP

Women of Color in U.S. Securities Firms—Women of Color in Professional Services Series

Lead Sponsor: Morgan Stanley
Partnering Sponsor: Goldman, Sachs & Co.

NEWSLETTERS

C-Cubed
April 2008–March 2009
Sponsors: General Motors Europe AG, Shell International B.V.

2008 CATALYST AWARDS CONFERENCE

Sponsor: Cadillac

2008 CATALYST AWARDS DINNER

Sponsor: Shell Oil Company

OTHER EVENTS

Catalyst Europe Breakfast Series

Zurich, March 19, 2008
Host: Deloitte AG

Catalyst Europe Breakfast Series

Zurich, May 22, 2008
Host: UBS AG

Catalyst Alumni Event

New York, August 14, 2008
Host: PricewaterhouseCoopers LLP

Catalyst Europe AG Symposium

Rüschlikon, Switzerland, August 28, 2008

Sponsor: Swiss Reinsurance Company

Catalyst Year in Review

New York City, September 3, 2008

Host: Debevoise & Plimpton LLP

When Women Lead

Chicago, October 7, 2008

Sponsors: McDonald's Corporation, Northern Trust Corporation

Host: The Chicago Network

Catalyst Europe AG and Opportunity Now Symposium

London, October 15, 2008

Sponsor: Lehman Brothers Europe

Host: BP International

CEO Roundtable

Chicago; New York City; San Jose, CA; October 30, 2008

Host: Cisco Systems, Inc.

Catalyst Europe Live Thinking: Leveraging Women's Networks for Business Success

Zurich, December 3, 2008

Sponsor: UBS AG

Webinar—2008 Catalyst Member Benchmarking

December 12, 2008

Sponsor: HSBC Holdings plc

Catalyst Annual Giving Program

Catalyst relies on funds donated to The Catalyst Annual Giving Program as a resource to perpetuate our world-class talent base, exceptional research opportunities, and unique programs. Each gift has an immediate impact on Catalyst's ability to create and nurture our activities to their full potential. Donors who consistently give each year are particularly valued. We would like to thank the following generous individuals and organizations for their donations to Catalyst in 2008.

\$5,000–\$9,999

Ilene H. Lang

\$1,000–\$4,999

Banta Corporation
Chadick Ellig Inc.
Endesa, S.A.
Meryle Mahrer Kaplan, in honor of her father, Henry Mahrer
Karen Katen Foundation
Christine Miller
Mary Frances Pearson
Sheila A. Penrose
Petrocelli Financial Services
Sheba Foundation
Troutman Sanders LLP, in honor of Anne Mulcahy

\$1–\$999

Garry Baddock
Frontier Communications Corporation
Joseph Easterling
Teresa Finley
JUST GIVE
Mary E. Lefere
Carol J. Miller
Patricia Stewart

Catalyst Members

GLOBAL MEMBERS

(Members in Canada, Europe, and the United States)

Accenture
Alcatel-Lucent
Allianz
American Express Company
Barclays PLC
Baxter International Inc.
BP p.l.c.
Broadridge Financial Solutions
Cardinal Health, Inc.
Chevron Corporation
Cisco Systems, Inc.
The Coca-Cola Company
Dell Inc.
Deloitte & Touche LLP
The Dow Chemical Company
Ernst & Young LLP
Exxon Mobil Corporation
The Goldman Sachs Group, Inc.
HSBC Holdings plc
IBM Corporation
ING Groep N.V.
Interpublic Group
JPMorgan Chase & Co.
KPMG LLP
Kraft Foods Inc.
Mattel, Inc.
McDonald's Corporation
Microsoft Corporation
Nestlé Inc.
NIKE, Inc.
PricewaterhouseCoopers LLP
The Procter & Gamble Company
SAP AG
Schlumberger Limited
Shell Oil Company
Sodexo, Inc.
Stryker
Sun Microsystems, Inc.
TD Bank Financial Group
Texas Instruments Incorporated
Thomson Reuters
Unilever
United States Steel Corporation
Verizon Communications Inc.
Whirlpool Corporation
Zurich Financial Services

U.S. MEMBERS

ACE INA
Adobe Systems Incorporated
Aetna Inc.
Alcoa Inc.
The Allstate Corporation
Altria Group, Inc.
Ambac Financial Group
American International Group, Inc.
Amgen Inc.
Andrews Kurth LLP
Anheuser-Busch Companies, Inc.
Aon Corporation
Applied Materials, Inc.
ARAMARK
Archer Daniels Midland Company
Arnold & Porter LLP
Arrow Electronics, Inc.
ArvinMeritor
Automatic Data Processing, Inc.
Avon Products, Inc.
Babson College
Baker & McKenzie
Baker Hughes Incorporated
Bank of America Corporation
The Bank of New York Mellon Corporation
Barclays Global Investors
Battelle
Bausch & Lomb Incorporated
BDO Seidman, LLP
Bechtel Corporation
Best Buy Co., Inc.
Bingham McCutchen LLP
Biogen Idec, Inc.
BlackRock, Inc.
Bloomberg
Boehringer Ingelheim Pharmaceuticals
The Boeing Company
Booz Allen Hamilton Inc.
Boston Scientific Corporation
Bristol-Myers Squibb Company
Brown-Forman Corporation
Buchanan Ingersoll PC
C. R. Bard, Inc.
Campbell Soup Company
Capgemini
Capital One Financial Corporation
Cargill, Incorporated
Carlson Companies, Inc.
Caterpillar Inc.
CB Richard Ellis Group, Inc.
CH2M HILL Companies Ltd.
Chrysler LLC
The Chubb Corporation
Cintas Corporation
CIT Group Inc.
Citigroup Inc.
Clifford Chance US LLP
Colgate-Palmolive Company
Comcast Corporation
ConAgra Foods, Inc.
Consolidated Edison, Inc.
Consumers Energy
Continental Airlines
Convergys Corporation
Corn Products International, Inc.
Corning Incorporated
Covidien
Cowen Group, Inc.
Credit Suisse Group
CVS/Caremark Corporation
Davis Polk & Wardwell
Debevoise & Plimpton LLP
Delta Air Lines, Inc.
Dewey & LeBoeuf
Dickstein Shapiro LLP
Dow Jones & Company, Inc.
DraftFCB
Duke Energy Corporation
DuPont
Eastman Chemical Company
Eastman Kodak Company
eBay Inc.
Electronic Data Systems Corporation
Eli Lilly and Company
EMC Corporation
Enterprise Rent-A-Car Company
Fannie Mae
FedEx Corporation
FINRA
Fluor Corporation
Fortune Brands, Inc.
Frontier Communications Corporation
Fulbright & Jaworski, L.L.P.
Gartner, Inc.
Genentech, Inc.
General Electric Company
General Mills, Inc.
General Motors Corporation

Gensler
Genworth Financial, Inc.
Georgia-Pacific Corporation
GMAC Financial Services
Goodwin Procter LLP
The Goodyear Tire & Rubber Company
Google
Grant Thornton LLP
Harley-Davidson, Inc.
The Hartford Financial Services Group, Inc.
Health Net, Inc.
The Hearst Corporation
Hewlett-Packard Company
The Home Depot, Inc.
Howrey
Humana Inc.
Intel Corporation
International Paper Company
ITT Corporation
J. C. Penney Company, Inc.
Johnson & Johnson
Jones Lang LaSalle Incorporated
K&L Gates LLP
Katten Muchin Zavis Rosenman
Kellogg Company
KeyCorp
Kimberly-Clark Corporation
Kirkland & Ellis LLP
KKR & Co. L.P.
The Kroger Co.
Latham & Watkins
Lear Corporation
Limited Brands, Inc.
Lockheed Martin Corporation
Lowe's Companies, Inc.
Macy's
Manpower Inc.
Marriott International, Inc.
Mars, Incorporated
Marsh & McLennan Companies, Inc.
MasterCard Worldwide
McCarter & English, LLP
The McGraw-Hill Companies, Inc.
McKinsey & Company
MeadWestvaco Corporation
Medtronic, Inc.
Mercedes-Benz USA, LLC
Merck & Co., Inc.
Metropolitan Life Insurance Company

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

The MITRE Corporation
Monsanto Company
Moody's Corporation
Morgan Stanley
Morrison & Foerster LLP
Moss Adams LLP
Nationwide
Nissan North America, Inc.
Norfolk Southern Corporation
Northern Trust Corporation
Northrop Grumman Corporation
The Northwestern Mutual Life Insurance Company
NYSE Euronext, Inc.
O'Melveny & Myers LLP
Panasonic Corporation of North America
Paul, Hastings, Janofsky & Walker LLP
The Pepsi Bottling Group
PepsiCo, Inc.
Pfizer Inc
PHH Corporation
Pillsbury Winthrop Shaw Pittman LLP
Pitney Bowes Inc.
PPG Industries, Inc.
The PNC Financial Services Group, Inc.
Prudential Financial, Inc.
Raytheon Company
Reed Smith LLP
Rockwell Automation, Inc.
Rockwell Collins, Inc.
Safeway Inc.
Sara Lee Corporation
SBLI USA Mutual Life Insurance Company, Inc.
Schering-Plough Corporation
Seagate Technology Holdings
Sears Holdings Corporation
The Shaw Group Inc.
Shawmut Design & Construction
Sidley Austin LLP
Simpson Thacher & Bartlett LLP
Skadden, Arps, Slate, Meagher & Flom LLP
Southern Company
Sprint Nextel Corporation
Starbucks Corporation
Starcom MediaVest Group
Starwood Hotels & Resorts Worldwide, Inc.
State Farm Companies

Studley Inc.
Sullivan & Cromwell LLP
Sun Life Financial
SunGard Data Systems
Sunoco, Inc.
SUPERVALU INC.
Symantec Corporation
Target Corporation
Terex Corporation
TIAA-CREF
Time Warner Inc.
Toyota Motor North America, Inc.
The Travelers Companies, Inc.
Tyco International, Ltd.
Unisys Corporation
United Technologies Corporation
UnitedHealth Group Incorporated
UPS
USG Corporation
Vinson & Elkins L.L.P.
Visa Inc.
Wachtell, Lipton, Rosen & Katz
Wal-Mart Stores, Inc.
Weil, Gotshal & Manges LLP
WellPoint
Wells Fargo & Company
The Williams Capital Group, L.P.
The Williams Companies, Inc.
WilmerHale
Wilson Sonsini Goodrich & Rosati
Women's Foodservice Forum
Wyeth
Xerox Corporation
Yum! Brands, Inc.

CANADIAN MEMBERS

AstraZeneca Canada Inc.
BC Hydro
BDO Dunwoody LLP
Bell Canada
Blake, Cassels & Graydon LLP
BMO Financial Group
Bombardier
Borden Ladner Gervais LLP
Bruce Power LP
Campbell Company of Canada
Capgemini Canada Inc.
Cascades Inc.

Chubb Insurance Company of Canada
CIBC
Citibank Canada
Desjardins Group
DuPont Canada Inc.
EDS Canada Inc.
Enbridge Inc.
Fasken Martineau DuMoulin LLP
Ford Motor Company of Canada, Limited
Fraser Milner Casgrain LLP
Gowling Lafleur Henderson LLP
Grant Thornton LLP in Canada
The Home Depot Canada
Investors Group Inc.
Irving Oil Limited
Linamar Corporation
Magna International Inc.
Manitoba Telecom Services Inc.
McCarthy Tétrault LLP
McInnes Cooper
McKinsey & Company
Mercer Limited
National Bank of Canada
Newalta Corporation
Nortel Networks Limited
NOVA Chemicals Corporation
Ogilvy Renault
Osler, Hoskin & Harcourt LLP
Pepsi Bottling Group Canada
RBC
Rio Tinto Alcan
Rogers Communications Inc.
Rotman School of Management
SC Johnson & Son, Limited
Scotiabank
Sears Canada Inc.
Sobeys Inc.
Stewart McKelvey Stirling Scales
Sun Life Assurance Company of Canada
Symcor Inc.
TELUS Corporation
Torys LLP
TransAlta Corporation
TransCanada Pipelines Limited
Wal-Mart Canada Corporation
Xstrata Nickel

EUROPEAN MEMBERS

Alcoa Europe
AstraZeneca PLC
Baker & McKenzie Europe
BBVA
Bristol-Myers Squibb Europe
Credit Suisse
Deutsche Bank AG
Endesa, S.A.
European Space Agency
General Motors Corporation Europe
Heineken NV
INSEAD
Manpower Europe
Novartis AG
Novo Nordisk A/S
Pitney Bowes Europe
Standard Chartered Bank
Swiss Reinsurance Company
Syngenta AG
Telefónica, S.A.
Tetra Pak International S.A.
Total S.A.
UBS AG

OTHER MEMBERS

Infosys
Telstra Corporation Limited

Financials and Notes to Consolidated Financial Statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS	2008	2007
Cash and cash equivalents (Notes 2F and 10)	\$1,039,192	\$603,179
Investments (Notes 2D and 5)	11,792,800	11,023,875
Accounts and other receivables (Note 2G)	273,430	445,836
Grants and contributions receivable (Notes 2G and 3)	970,172	1,276,104
Publication inventory (Note 2H)	57,837	84,456
Prepaid expenses and other assets	88,520	108,047
Furniture, equipment, and leasehold improvements, net (Notes 2I and 4)	458,159	557,249
TOTAL ASSETS	\$14,680,110	\$14,098,746
LIABILITIES		
Accounts payable and accrued expenses	\$1,093,342	\$798,063
Deferred revenue	39,000	29,250
Deferred rent obligation (Notes 2J and 9)	442,572	553,414
TOTAL LIABILITIES	1,574,914	1,380,727
COMMITMENTS AND CONTINGENCIES (Note 9)		
NET ASSETS (Notes 2C and 6)		
Unrestricted	8,741,450	8,154,843
Temporarily restricted	1,241,486	1,079,637
Permanently restricted	3,122,260	3,483,539
TOTAL NET ASSETS	13,105,196	12,718,019
TOTAL LIABILITIES AND NET ASSETS	\$14,680,110	\$14,098,746

CONSOLIDATED STATEMENT OF CASH FLOWS

CASH FLOWS FROM OPERATING ACTIVITIES:	2008	2007
Change in net assets	\$387,177	\$716,817
Adjustments to reconcile change in net assets to net cash (used in) provided by operating activities:		
Depreciation and amortization	210,612	246,303
Realized gain on investment sales	(215,014)	(243,690)
Unrealized loss (gain) on investments	668,163	(147,651)
Amortization of deferred rent obligation	-	-
Contributed assets	(12,790)	(87,695)
Subtotal	1,038,148	484,084
Changes in operating assets and liabilities:		
(Increase) or decrease in assets:		
Accounts and other receivables	172,406	(63,089)
Grants and contributions receivable	305,932	327,618
Publication inventory	26,619	13,798
Prepaid expenses and other assets	19,527	202,248
Increase or (decrease) in liabilities:		
Accounts payable and accrued expenses	295,279	82,622
Deferred revenue	9,750	(16,635)
Deferred rent obligation	(110,842)	(40,561)
Net Cash Provided by Operating Activities	1,756,819	990,085
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of investments	(7,192,166)	(6,480,595)
Proceeds from investment sales	5,970,092	5,694,908
Purchases of property and equipment	(98,732)	(11,161)
Net Cash Used in Investing Activities	(1,320,806)	(796,848)
NET INCREASE IN CASH AND CASH EQUIVALENTS	436,013	193,237
Cash and cash equivalents - beginning of the year	603,179	409,942
CASH AND CASH EQUIVALENTS - END OF YEAR	\$1,039,192	\$603,179

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

CONSOLIDATED STATEMENT OF ACTIVITIES

	For the Year Ended August 31, 2008				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total 2008	Total 2007
REVENUE AND SUPPORT:					
Contributions and grant	\$4,240,445	\$1,530,183	\$-	\$5,770,628	\$5,494,858
Special events revenue (net of direct donor benefit costs of (\$395,424, in 2008 and \$418,821 in 2007))	3,326,576	280,000	-	3,606,576	3,303,328
Donated services and assets (Note 7)	268,891	-	-	268,891	323,165
Advisory fee income	755,449	-	-	755,449	918,523
Sales of publications	55,055	-	-	55,055	57,626
Honoraria and other	382,424	-	-	382,424	413,953
Royalties	9,160	-	-	9,160	3,402
Interest and dividend income	309,713	-	90,440	400,153	353,709
Realized and unrealized gains (losses) on investments	(1,430)	-	(451,719)	(453,149)	391,341
Net assets released from restrictions (Note 2C)	1,648,334	(1,648,334)	-	-	-
TOTAL SUPPORT AND REVENUE	10,994,617	161,849	(361,279)	10,795,187	11,259,905
EXPENSES:					
Program Services:					
National education	898,399	-	-	898,399	817,611
Research	2,493,248	-	-	2,493,248	2,746,803
Communications	2,793,155	-	-	2,793,155	2,441,997
Advisory services	1,186,890	-	-	1,186,890	1,626,334
Information center and services	954,632	-	-	954,632	968,051
Total Program Services Expenses	8,326,324	-	-	8,326,324	8,600,796
Supporting Services:					
Finance and administration	1,212,141	-	-	1,212,141	1,186,479
Development and member relations	869,545	-	-	869,545	755,813
Total Supporting Services Expenses	2,081,686	-	-	2,081,686	1,942,292
TOTAL EXPENSES	10,408,010	-	-	10,408,010	10,543,088
CHANGE IN NET ASSETS	586,607	161,849	(361,279)	387,177	716,817
Net assets - beginning of year	8,154,843	1,079,637	3,483,539	12,718,019	12,001,202
NET ASSETS- END OF YEAR	\$8,741,450	\$1,241,486	\$3,122,260	\$13,105,196	\$12,718,019

SUPPLEMENTAL SCHEDULE OF FUNCTIONAL EXPENSES

	PROGRAM SERVICES						SUPPORTING SERVICES			Total 2008	Total 2007
	National Education	Research	Communications	Advisory Services	Information Center and Services	Total Program Services	Finance and Administration	Development and relations	Total Supporting Services		
OPERATING EXPENSES:											
Salaries, benefits, and payroll taxes	\$570,143	\$1,745,557	1,435,333	\$920,980	\$607,407	\$5,279,420	\$859,566	\$657,872	\$1,517,438	\$6,796,858	\$7,025,665
Professional fees	220,829	212,459	286,090	24,865	48,170	792,413	130,584	7,087	137,671	930,084	951,441
Pension expense	28,064	118,351	93,939	65,803	44,576	350,733	52,697	47,036	99,733	450,466	450,348
Occupancy	13,957	146,848	111,502	70,768	52,757	395,832	69,076	63,106	132,182	528,014	538,489
Printing, typesetting, and design	-	4,435	320,978	-	-	325,413	-	-	-	325,413	343,026
Supplies	2,610	11,509	13,386	6,152	14,990	48,647	7,504	4,455	11,959	60,606	50,493
Postage and shipping	5,174	6,132	30,432	3,546	1,691	46,975	3,115	16,926	20,041	67,016	69,925
Books and subscriptions	6,037	3,261	3,382	1,784	32,715	47,179	1,018	1,571	2,589	49,768	49,415
Meetings, conferences, and travel	25,023	107,970	71,886	23,341	8,956	237,176	10,047	19,245	29,292	266,468	239,740
Repairs and maintenance	728	7,243	3,588	3,069	58,215	72,843	2,518	2,223	4,741	77,584	91,529
Telephone	4,284	19,558	14,233	8,402	5,174	51,651	6,266	8,311	14,577	66,228	62,970
Depreciation and amortization	6,551	57,369	45,922	27,720	23,803	161,365	30,834	18,413	49,247	210,612	246,303
Conference Expense	-	10,000	241,296	-	-	251,296	-	-	-	251,296	179,494
Other	14,999	42,556	121,188	30,460	56,178	265,381	38,916	23,300	62,216	327,597	244,250
TOTAL EXPENSES	\$898,399	\$2,493,248	\$2,793,155	\$1,186,890	\$954,632	\$8,326,324	\$1,212,141	\$869,545	\$2,081,686	\$10,408,010	\$10,543,088

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. The accompanying consolidated financial statements include the accounts of Catalyst, Inc., Catalyst Canada, and Catalyst Europe (collectively, "Catalyst"). Catalyst 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. The National Education effort also includes the execution of strategic plans to expand the reach of Catalyst's mission in the North American and European 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, and Europe.

Communications – Communications creates and executes strategies to increase Catalyst's visibility in the United States, Canada and Europe 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 conducts 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 provides 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 enlists 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, and Europe.

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.

B. The consolidated financial statements include the accounts of Catalyst, Inc., Catalyst Canada, Inc., and Catalyst Europe AG. 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 permanently restricted net assets can be borrowed for research projects as described in Note 6B.

D. Investments in equity securities with readily determinable fair values and all investments in debt securities are measured at fair value based on 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.

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. In-kind contributions of rent free use of facilities are recognized at estimated fair value.

F. Catalyst considers all highly liquid instruments purchased with maturities of 90 days or less to be cash equivalents, except 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 receivable is necessary as of August 31, 2008 and 2007. 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, 2008 and 2007 amounted to \$110,842 and \$40,561, respectively. Straight-lining of rent gives rise to a timing difference that is reflected as accounts payable and accrued expenses in the accompanying consolidated statement of financial position.

K. All elements of financial statements for Catalyst Canada, Inc. and Catalyst Europe AG 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.

L. 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.

M. Certain line items in the August 31, 2007 financial statements have been reclassified to conform to the current year presentation.

NOTE 3—GRANTS AND CONTRIBUTIONS RECEIVABLE

Contributions receivable consist of the following as of August 31, 2008 and 2007:

	2008	2007
Amount due in less than one year	\$970,172	\$1,276,104
	\$970,172	\$1,276,104

NOTE 4—PROPERTY, EQUIPMENT AND LEASEHOLD IMPROVEMENTS

Property, equipment and leasehold improvements consist of the following as of August 31, 2008 and 2007:

	2008	2007	Estimated Useful Lives
Furniture and fixtures	\$435,063	\$435,063	5 Years
Equipment	2,186,422	2,074,900	5 Years
Leasehold improvements	717,744	717,744	Lease term
Total cost	3,339,229	3,227,707	
Less: accumulated depreciation and amortization	(2,881,070)	(2,670,458)	
Net book value	\$458,159	\$557,249	

Depreciation and amortization expense for the years ended August 31, 2008 and 2007 amounted to \$210,611 and \$246,303, respectively.

NOTE 5—INVESTMENTS

Investments consist of the following as of August 31, 2008 and 2007:

	2008	2007
Short-term cash investments (cash and money market fund)	\$475,479	\$339,961
Certificates of deposits	7,347,000	6,349,000
Corporate fixed income	163,523	137,623
Equity Funds	3,806,798	4,197,291
	\$11,792,800	\$11,023,875

Investment income (loss) consists of the following for the years ended August 31, 2008 and 2007:

	2008	2007
Realized gain	\$215,014	\$243,690
Unrealized (loss) gain	(668,163)	147,651
Interest income	400,153	353,696
	\$(52,996)	\$745,037

Investment securities, 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.

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

NOTE 6—NET ASSETS

A. Temporarily Restricted Net Assets - Temporarily restricted net assets as of August 31, 2008 and 2007 are restricted as follows:

	2008	2007
Women in Health Leadership	\$240,966	\$-
High Potentials in Pipeline: MBA	196,658	267,209
Men as Diversity Champions	149,931	177,952
Visible Minority Study	20,594	169,937
Unwritten Rules	119,734	165,381
Women of Color Manager/Subordinate Study	86,993	-
Talent Management in Global Information Technology	73,967	130,121
Global Leaders 2	-	52,814
Creating Inclusive Workplaces	128,529	45,886
Bottom Line	35,314	-
Making Change Series	29,069	37,157
Occupancy	22,000	21,219
Stereotype and Performance Management	24,781	7,368
Cisco CEO Summit	14,788	-
US Census 2008	5,563	-
Catalyst Europe - E Newsletter	8,025	-
Catalyst Europe Symposium London	6,715	-
High Potential in Pipeline	29,375	-
Lesbian, Gay, Bisexual and Transgender in Canada	17,636	-
Canada's Casual Conservation	848	-
Women of Color in Firms	-	4,128
Women of Color Network Project	-	465
Time restricted	30,000	-
	\$1,241,486	\$1,079,637

B. 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, 2008 and 2007.

NOTE 7—DONATED SERVICES AND ASSETS

The components of donated services and assets for the years ended August 31, 2008 and 2007 are as follows:

	2008	2007
Legal	\$193,412	\$112,900
Investment	28,512	28,025
Computer equipment	12,790	87,695
Consulting	-	27,545
Other	34,177	67,000
	\$268,891	\$323,165

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 Code. An employee becomes eligible to participate in the plan after one year of service. Total pension expense for the years ended August 31, 2008 and 2007 amounted to \$450,466 and \$450,348, respectively.

NOTE 9—COMMITMENTS AND CONTINGENCIES

A. In 1997, Catalyst entered into a lease agreement for office space, expiring 2012, for its New York City headquarters. In connection with the new lease, Catalyst received 14 months of free rent and reimbursement from the landlord for leasehold improvements of approximately \$552,000. The reimbursement from the landlord for leasehold improvements, as well as the value of the 14 months of free rent, have been recorded as 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 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. In connection with the new lease, Catalyst Canada received three months of free rent that has been recorded as 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 expired in July 2007 and was extended through December 14, 2007, and then extended on a monthly basis, the value of the rent for licensed space is being contributed by the licensor. The value of contributed rent over the agreement period of \$462,712 was recorded as temporarily restricted donated services and contributions receivable. In 2008, an additional \$68,074 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, 2008 and 2007, receivables include \$22,000 and \$21,219, respectively, related to this agreement.

Catalyst is obligated, pursuant to a lease agreement, to approximate future minimum annual lease payments for the years ended after August 31, 2008 as follows:

2009	\$411,000
2010	412,084
2011	413,160
2012	407,032
	\$1,643,276

Rent expense for the years ended August 31, 2008 and 2007 amounted to \$528,014 and \$538,489, respectively.

NOTE 10—CONCENTRATIONS

Catalyst maintains cash and cash equivalents in major financial institutions. Financial instruments that potentially subject to Catalyst to a concentration of credit risk include cash accounts with a major bank that exceeded the FDIC insurance limits (\$100,000) by approximately \$759,256 and \$485,163, as of August 31, 2008 and 2007, respectively, and Canada Deposit Insurance Corporation ("CDIC") insurance limits (\$100,000) by approximately \$124,445 and \$103,759 as of August 31, 2008 and 2007. Such amounts include outstanding checks and cash and money market funds included in Catalyst's investment portfolio. In addition, as of August 31, 2008 and 2007, certain cash equivalents (included under investments) in two financial institutions were uninsured amounting to approximately \$233,840 and \$135,784, respectively. Subsequent to August 31, 2008, FDIC insurance coverage was increased to \$250,000 expiring in December 31, 2009.

CATALYST BOARD OF DIRECTORS

Chair

Charles O. Holliday, Jr.
Chairman
DuPont

David B. Dillon
Chairman & CEO
The Kroger Co.

Muhtar Kent
President & CEO
The Coca-Cola
Company

James H. Quigley
CEO
Deloitte Touche
Tohmatsu

Secretary

Anne M. Mulcahy
Chairman & CEO
Xerox Corporation

Jamie Dimon
Chairman & CEO
JPMorgan Chase & Co.

Jeffrey B. Kindler
Chairman & CEO
Pfizer Inc

Stephanie A. Streeter
Former Chairman,
President & CEO
Banta Corporation

Treasurer

Susan Arnold
President,
Global Business Units
The Procter & Gamble
Company

William A. Downe
President & CEO
BMO Financial Group

Ilene H. Lang
President & CEO
Catalyst

Richard K. Templeton
Chairman, President &
CEO
Texas Instruments
Incorporated

Brenda C. Barnes
Chairman & CEO
Sara Lee Corporation

Thomas Falk
Chairman & CEO
Kimberly-Clark
Corporation

John Mack
Chairman & CEO
Morgan Stanley

James S. Turley
Chairman & CEO
Ernst & Young LLP

Lloyd C. Blankfein
Chairman & CEO
Goldman, Sachs & Co.

Mary Beth Hogan, Esq.
Partner & Management
Committee Member
Debevoise & Plimpton
LLP

Renetta E. McCann
Former CEO
Starcom MediaVest
Group

G. Richard Wagoner, Jr.
Chairman & CEO
General Motors
Corporation

Ian M. Cook
President & CEO
Colgate-Palmolive
Company

Jeffrey R. Immelt
Chairman & CEO
General Electric
Company

Marilyn Carlson Nelson
Chairman
Carlson Companies, Inc.

Rick Waugh
President & CEO
Scotiabank

Mary B. Cranston, Esq.
Firm Senior Partner
Pillsbury Winthrop Shaw
Pittman LLP

Ann Dibble Jordan
Consultant

Joseph Neubauer
Chairman & CEO
ARAMARK

Maggie Wilderotter
Chairman & CEO
Frontier Communications
Corporation

Michael J. Critelli
Executive Chairman
Pitney Bowes Inc.

Andrea Jung
Chairman & CEO
Avon Products, Inc.

Indra K. Nooyi
Chairman & CEO
PepsiCo, Inc.

Thomas J. Wilson
Chairman, President &
CEO
Allstate Insurance
Company

Karen Katen
Retired Vice Chairman
Pfizer Foundation

Kendall J. Powell
Chairman & CEO
General Mills, Inc.

CHAIRS EMERITI

John H. Bryan
Retired Chairman & CEO
Sara Lee Corporation

Reuben Mark
Retired Chairman & CEO
Colgate-Palmolive
Company

J. Michael Cook
Retired Chairman & CEO
Deloitte & Touche LLP

John F. Smith, Jr.
Retired Chairman & CEO
General Motors
Corporation

Thomas J. Engibous
Retired Chairman & CEO
Texas Instruments
Corporation

HONORARY DIRECTORS

Tony Comper
Retired President & CEO
BMO Financial Group

Reuben Mark
Retired Chairman & CEO
Colgate-Palmolive
Company

Thomas J. Engibous
Retired Chairman & CEO
Texas Instruments
Corporation

Barbara Paul Robinson,
Esq.
Partner
Debevoise & Plimpton
LLP

Ann M. Fudge
Retired Chairman & CEO
Young & Rubicam
Brands

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

BOARD OF ADVISORS

Chair

Janice Fields
EVP & Chief Operating
Officer
McDonald's USA, LLC

Shahla Aly
General Manager,
Solutions Delivery,
Microsoft IT
Microsoft Corporation

Rohini Anand
Chief Diversity Officer
& SVP
Sodexo, Inc.

Irene Chang Britt
President, North
American Food Service
Campbell Soup
Company

Glen Ellen Brown
Vice President, Hearst
Brand Development
The Hearst Corporation

Gil Casellas
Vice President of
Corporate
Responsibility
Dell Incorporated

Deborah Dagit
Executive Director,
Diversity & Work
Environment
Merck & Co., Inc.

Teresa Finley
CFO International
Operations
UPS

Margaret (Peggy) Foran
Executive Vice President,
General Counsel and
Corporate Secretary
Sara Lee Corporation

Nancy Glaser
Senior Vice President,
Global Communications
Avon Products, Inc.

Clyde Jones
VP and Chief Diversity
Officer
Automatic Data
Processing, Inc.

Nancy Killefer
Senior Director & Office
Manager
McKinsey & Company

Sally Fiona King
Regional Chief Operating
Officer
Clifford Chance
US LLP

Ron Kirk
Partner
Vinson & Elkins L.L.P.

Ilene H. Lang
President & CEO
Catalyst

Kathleen P. Marvel
Chief Diversity Officer
The Chubb Corporation

Maureen A. McGuire
Former EVP & Chief
Marketing Officer
Sears Holdings
Corporation

Christine Miller
Chief Operating Officer
InterTech Media, LLC

Louise M. Parent
EVP & Gen. Counsel
American Express
Company

Mary Frances Pearson
Partner, Government
Relations
Ernst & Young LLP

Robert Pease
President & CEO
Motiva Enterprises LLC

Sheila A. Penrose
Chairman of the Board
Jones Lang LaSalle
Incorporated

Patricia Salas Pineda
Group Vice President,
National Philanthropy
and the Toyota USA
Foundation
Toyota Motor North
America, Inc.

Janet Pines
Chief Insight Officer
DraftFCB

Horacio Rozanski
Chief Human Resources
Officer
Booz Allen Hamilton Inc.

Linda Sharkey
VP, People Development
Hewlett-Packard
Company

Susan Silbermann
Regional President,
Latin America,
Emerging Markets
Business Unit
Pfizer Inc

Esther Silver-Parker
Senior Vice President
Corporate Affairs
Wal-Mart Stores, Inc.

Elizabeth J. Smith
General Manager,
Infrastructure Access
Services
IBM Corporation

Chairs Emeriti

Jill Kanin-Lovers
Former Senior Vice
President, Human
Resources
Avon Products, Inc.

Denise Morrison
President, North America
Soups, Sauces and
Beverages
Campbell Soup Company

CANADIAN ADVISORY BOARD

Chair

Rick Waugh
President & CEO
Scotiabank

John H. Bowey
Chairman
Deloitte & Touche LLP
Canada

Christie J.B. Clark
CEO, Canadian Partner
Pricewaterhouse-
Coopers LLP, Canada

William A. Downe
President & CEO
BMO Financial Group

Deborah Gillis
Vice President
Catalyst Canada Inc.

Linda S. Hasenfratz
CEO & Director
Linamar Corporation

Beth Horowitz
Former President & CEO,
American Express
Canada

Donna Soble Kaufman
Corporate Director

Ilene H. Lang
President & CEO
Catalyst

Barbara M. Leavitt
President
Baxter Corporation
(Canada)

Ellen J. Moore
President & CEO
Chubb Insurance
Company of Canada

Gordon M. Nixon
President & CEO
RBC Financial Group

John C. Peoples
President and General
Manager
S.C. Johnson and Son,
Limited

W. Iain Scott
Chair & CEO
McCarthy Tétrault LLP

Bruce B. Simpson
Managing Partner,
Canada
McKinsey & Company

Carol Stephenson
Dean
Richard Ivey School of
Business

Chair Emeritus

Tony Comper
Former President & CEO
BMO Financial Group

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

WESTERN REGION ADVISORY BOARD

Chair

Mary B. Cranston, Esq.
Firm Senior Partner
Pillsbury Winthrop Shaw
Pittman LLP

DeAnne M. Aguirre
Senior Partner
Booz & Company

Cathy Benko
Vice Chairman & Chief
Talent Officer
Deloitte & Touche USA
LLP

Gary Bridge
Senior Vice President and
Global Lead
Internet Business
Solutions Group
Cisco Systems, Inc.

Jacqueline Kosecoff
CEO
Prescriptions Solutions,
UnitedHealth Group

Ilene H. Lang
President & CEO
Catalyst

Lorrie Norrington
President
eBay Marketplaces

Quinn H. Tran
President & CEO
GlobAll Connect

Chair Emeritus

Lewis E. Platt
Former Chairman of
the Board
The Boeing Company

EUROPEAN ADVISORY BOARD

Chair

Davida Johnson
Europe S.A. Global
Business Vice President,
Polystyrene
Dow Europe GmbH

Katharina Amacker
Head Diversity
Switzerland
Novartis AG

Astrid Balsink
Diversity Director
Nike EMEA

Barbara Beck
President, EMEA
Manpower Inc.

Lia Belilos
Director Human
Resources SN
Shell Nederland B.V.

Denise Broussal
Partner
Baker & McKenzie SCP

Nicole Chandrashekar
Executive Director Group
Diversity
UBS AG

Pedro Escudero
Personnel Director
General Motors España,
S.L.

Eleanor Tabi Haller-
Jorden
General Manager
Catalyst Europe AG

Herminia Ibarra
Professor of
Organizational Behavior
INSEAD

Sue W. Jex
Chief Operating Officer,
HR for HSBC Bank plc
HSBC Holdings plc

Lisa Kepinski
Diversity & Inclusion
Director
Microsoft Europe

Valerie Landon
Managing Director,
Investment Banking
Credit Suisse Group

Ilene H. Lang
President & CEO
Catalyst

Mike Skibicki
Diversity Manager
Schlumberger Limited

Sandra Stenico
Vice President Human
Resources European
Union
Kraft Foods Europe
GmbH

Helena Trachsel
Director, Head Diversity
Management
Swiss Reinsurance
Company

Joan L. Wales
Head of Function
Remediation
Management
BP International

Alan Walters
VP, HR, Unilever UK &
Ireland
Unilever UK

Isabelle Welton
Director of
Communications
IBM Corporation

Aranxta Balsón Yarritu
Director, Development
and Innovation
Endesa, S.A.

Boards current as of
January 13, 2009.

01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

Expanding opportunities for women and business

NEW YORK

120 Wall Street, 5th Floor
New York, NY 10005
tel (212) 514-7600
fax (212) 514-8470

SUNNYVALE

165 Gibraltar Court
Sunnyvale, CA 94089
tel (408) 400-0287
fax (408) 744-9084

TORONTO

8 King Street East, Suite 505
Toronto, Ontario M5C 1B5
tel (416) 815-7600
fax (416) 815-7601

ZUG

c/o KPMG AG
Landis+Gyr-Strasse 1
6300 Zug, Switzerland
tel +41-(0)44-208-3152
fax +41-(0)44-208-3500

www.catalyst.org

