



INCREASING **IMPACT**

2010 Catalyst Annual Report



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, 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.

TABLE OF CONTENTS

| | |
|--|----|
| Letter From the President & CEO and Chair | 2 |
| Vision, Mission, Values | 4 |
| Impacting Inclusion | 6 |
| 2010 Catalyst Highlights | 6 |
| Events | 8 |
| Catalyst in the News | 11 |
| Speaking Engagements | 16 |
| Catalyst on the Web | 18 |
| Inspiring With Insights | 19 |
| Knowledge Products | 19 |
| Advisory Services | 22 |
| E. L. Wiegand Foundation Grant | 24 |
| Engaging The Exceptional | 27 |
| Catalyst Awards Dinner | 27 |
| Catalyst Awards Conference | 29 |
| Catalyst Awards Dinner Contributors | 30 |
| The Catalyst Canada Honours | 33 |
| The Catalyst Canada Honours Contributors | 35 |
| Special Project Funding | 37 |
| Connecting Our Constituency | 40 |
| Catalyst Members | 40 |
| Financials and Notes to Consolidated Financial Statement | 43 |
| Catalyst Boards | 50 |

LETTER FROM THE PRESIDENT & CEO AND CHAIR



Connect. Engage. Inspire. Impact. Catalyst's values reflect our organizational evolution as well as our growing role in the global workplace. In earlier times, Catalyst connected women with employers; we engaged corporations and the media in a dialogue about the issues women face in the workplace; and we inspired many individuals to action with our powerful research. In 2010, Catalyst worked to impact more people and more corporations in more locations than ever before.



We influenced public policy in new ways this year. Catalyst leaders testified before the Senates of three governments and advised government agencies of four countries on challenges related to advancing women onto corporate boards and closing the gender pay gap. Our important research series on high-potential women in the corporate pipeline has been published in three articles in the *Harvard Business Review*.

We responded to the growing interest of our members' subsidiaries in India with the publication of *Leadership Gap in India Inc.: Myths and Realities*. We launched The Catalyst Canada Honours to celebrate champions of women in Canadian business. And we have developed our web presence through social media tools and blogs.

This work has already paid dividends. Our membership has increased to over 450 companies, firms, and educational institutions from five continents; eight of these form an elite group of inaugural Research Sponsors, committed to supporting our growing body of knowledge. Our work and Catalyst experts were cited in the global media 613 times, and we were asked to speak at 54 conferences

and corporations around the world. We have stewarded our corporate relationships to a new level, and our fiscal responsibility over the past few decades has positioned us well for the future.

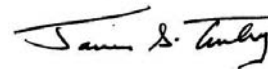
Our impact in 2010 and the impact we plan for the future would not be possible without the considerable support of our members, board members, and devoted staff. In addition to

strengthening our reputation, knowledge, and ability to make change across industries and cultures, they multiply our impact throughout their powerful spheres of influence.

With thanks to everyone who has made 2010 a successful year, we look forward to connecting, engaging, inspiring, and impacting even more people in 2011.



Ilene H. Lang
President & Chief Executive
Officer
Catalyst



James S. Turley
Chairman & Chief Executive Officer
Ernst & Young
Chair, Catalyst Board of Directors

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“When you close your eyes and think of a
leader, who do you see?
Most people see men. This is the problem.”

- Ilene Lang
Catalyst on Twitter
@CatalystInc
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VISION, MISSION, VALUES

Anticipating our 50th anniversary, in 2010 Catalyst embarked on a strategic review to assess the opportunities and challenges of our third 25 years. At the same time, we more sharply framed our objectives and approaches. As a result, we have refreshed our vision, mission, and values—the cornerstones of our work, culture, and goals.

Allow the men you know to see the world from your eyes. Share your experiences. It can change their perspective, or even their lives.

Ilene H. Lang, Catalyzing

www.catalyzing.org

OUR VISION

Changing workplaces.
Changing lives.

In the past, Catalyst often acted as an awareness-raising research organization that invited companies to take action. Our new vision sees Catalyst as a driver of change—a true catalyst that impacts workplaces and lives around the world through research, events, practice-sharing, tools, social networking, and member engagement.

OUR MISSION

Expanding opportunities for women and business.

The wording may have changed since 1962, but Catalyst's mission has always been to expand the employment opportunities available to women. At first, simply getting women into part-time jobs was the goal. Now, we focus on leveling the playing field in terms of advancement opportunities, leadership development, and compensation, and we advocate for the inclusion of diverse women. As more women become full participants in today's workplaces, businesses benefit from their talent, creativity, and leadership.

OUR VALUES

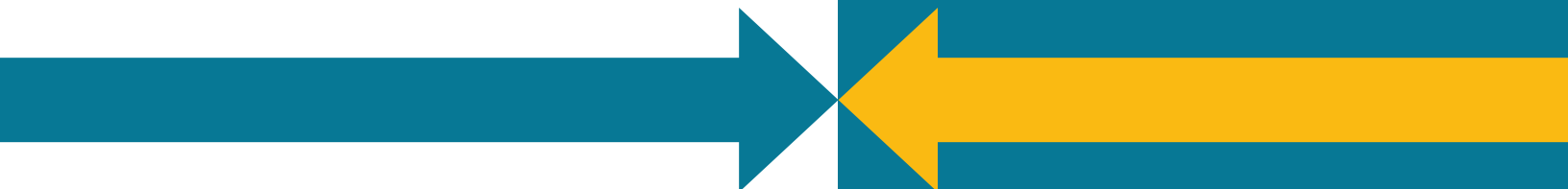
Connect, Engage, Inspire, Impact.

Catalyst's values are the prism through which we filter our actions. They reflect our ethos, strengths, and objectives. They also reflect the evolution of our members as they gain awareness of how diversity is connected to business success, implement programs and processes to engage and measure diverse aspects of the workforce, leverage new knowledge about their workforce to inspire more significant change, and ultimately benefit from the positive impact of their focus on workplace inclusion.

To help our members at each step of this journey, every day we ask ourselves questions such as:

- How can we **connect** our members to each other and to us?
- How can we **engage** with women, men, families, employers, economies, and societies?
- How can we **inspire** inclusion through our research, events, social media, speaking engagements, and members?
- How can we positively **impact** workplaces and, therefore, lives?

With our values guiding Catalyst through the next phase of our future, and our members alongside us, we strive to accomplish our mission and realize our vision.



IMPACTING INCLUSION

2010 Catalyst Highlights

Since 1962, Catalyst's work has had a profound impact on innumerable women, men, corporations, and firms. Much of that impact was realized one woman, one CEO, or one company at a time. We still strive to build close individual relationships with others who share our mission, but we now aim to position our work strategically to drive impact on a larger scale—across workplaces, economies, and cultures.

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If all our daughters see
and hear is men, what
does this tell them
about themselves and
their position in the
world? Women must be
visible. Everywhere.

Ilene H. Lang, Catalyzing

www.catalyzing.org

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In 2010, Catalyst made its first forays into the public-policy arena. By testifying on issues such as pay equity and women on corporate boards, Catalyst executives have helped government leaders understand how public policy affects working women and the economy. For example, at a hearing titled “New Evidence on the Gender Pay Gap for Women and Mothers in Management,” Catalyst President & CEO Ilene H. Lang testified before the U.S. Congress Joint Economic Committee about new findings by Catalyst on corporate leadership and pay gaps. Two days later, *The Hill*, an influential congressional newspaper, published her op-ed on the same topic.

Deborah Gillis, Senior Vice President, Membership & Global Operations, also appeared as an expert witness before the Canadian Senate Committee on Banking, Trade and Commerce, to contribute to its consideration of proposed legislation to ensure women are appointed to a certain percentage of

corporate board positions. In Europe, Catalyst representatives testified before the French Senate, worked with the labor ministries of both Spain and Norway, and advised the UK's Government Equalities Office. All of these engagements were by invitation, highlighting the respect that Catalyst's work has garnered in the public sector.

As Catalyst's reputation grows, so does our geographic reach. With one of the largest economies in the world, millions of educated working women, and a pressing talent gap, India presents an irresistible business opportunity for global and local corporations and women. Our first report focused on India, *Leadership Gap in India Inc.: Myths and Realities*, debuted in November and marked the start of a strategic expansion that will soon include a Catalyst office in India.

It's hard to believe, but it has already been ten years since we opened our Toronto office. We celebrated Catalyst Canada's tenth anniversary with the launch of The Catalyst Canada Honours, which recognized three champions of women in Canadian business. The number of people who gathered to enjoy the festivities—more than 500!—was a testament to the impact we have had in Canada.

Lastly, Catalyst's digital footprint continues to grow. We added several new features to our website, gained an entirely new intranet, and put our Information Center's catalog online. Social networking tools such as Facebook, Twitter, YouTube, and LinkedIn are now an integral part of our communications strategies, as are the two blogs we launched this year. No matter where you are, you can connect with Catalyst!



Eleanor Tabi Haller-Jorden, General Manager,
Catalyst Europe AG

Events

42 EVENTS

24 WEBINARS

2,250 WEBINAR PARTICIPANTS

600 EVENT ATTENDEES

Catalyst's events are central to our mission of disseminating the research and knowledge that is at the core of our work. In 2010, we continued to prioritize outreach, connecting with our members and the greater business world through 42 events. These included both in-person gatherings that took place in five countries throughout North America and Europe, and virtual events hosted using online media.

Given Catalyst's focus on making our research accessible to members in all parts of the world, webinars play an important role in our outreach. With this in mind, we held 24 webinars in 2010, more than double the number from 2009. Among these was a new series of Live Q&A webinars, aimed at members based in Europe, which encourages members to engage in direct dialogue with featured speakers. Catalyst's 2010 webinars included:

Making Mentoring Work

January 19

Unwritten Rules: What You Don't Know Can Hurt Your Career

February 9

Live Q&A—The Fudge Factor: Reaching Middle Management

May 5

Creating Effective Employee Resource Groups

May 11

Benchmarking in Bioscience: Career Pathways and Emergent Industry Trends

May 18

Live Q&A—The New Math: Perspectives on Values-Based Management

July 21

*Work-Life Effectiveness: Creating Sustainable
Work Environments*

August 26

*Building Cultural Awareness: Taking Your
Women's Initiative to a New Region*

September 23

*Live Q&A—Lost in Translation: Culture and
Global Team Performance*

October 7

In addition to our webinars, Catalyst hosted a new series, Catalyst Member Benchmarking: Virtual Roundtables, sponsored by McDonald's Corporation. These interactive web-based events, which focus on information gathered from the annual Catalyst Member Benchmarking: Workforce Statistics survey, build a knowledge-sharing community among members. Panelists from a variety of industries discussed the challenges their organizations face, the strategies they use to address those challenges, success factors, and future plans. After each Virtual Roundtable, Catalyst connects participants (pending permission) for further networking and learning.

Alongside the increased variety of online offerings, Catalyst continued to engage members through in-person gatherings. In 2010, we hosted our third annual season of Catalyst Connects events, celebrating

role models who inspire high-potential women in member organizations. The program is designed to introduce senior-level women leaders to women who are currently in the leadership pipeline, and is sponsored in Canada by BMO Financial Group. This year, Catalyst organized Catalyst Connects events in Calgary, Montreal, and Winnipeg, as well as one in San Francisco hosted by Paul, Hastings, Janofsky & Walker LLP.

Catalyst also organized a Member Roundtable in Houston, as well as panel discussions about engaging men in Los Angeles and Houston. These and similar gatherings encourage organizations with successful initiatives to work together to improve their existing programs and offer ideas and advice to other companies seeking to do the same.

In Europe, we continued our Catalyst Europe Member Event on New Thinking (CEMENT) tour series with a gathering in The Hague to showcase initiatives and foster associations among participants. The CEMENT tour brings together inclusion practitioners from both the private and public sectors for informal interactive cross-cultural discussions. In addition, we arranged the first event in the Regional Learning Hub series, hosted by Banco Santander, S.A., in Madrid. This series convenes local leaders and professionals to discuss change in the workplace.

Smart, ambitious women know that barriers within corporate
Canada persist, and they know that it will take more women in
leadership to level the playing field.

Deborah Gillis, Catalyst CanCon

<http://www.catalyst.org/blog/cancon>

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**Have “Diversity” and
“Inclusion” as words been
hammered home to the point
of weariness? Companies
should be putting this more
into practice through events,
actions and activities—those
are what get results. Is your
company talking less and doing
more or vice versa?**

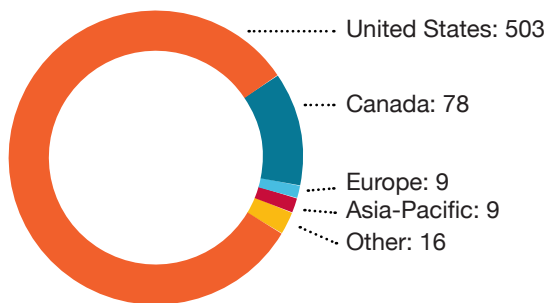
Catalyst on LinkedIn

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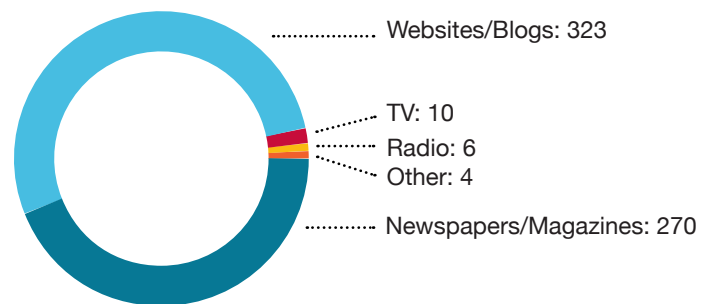
Catalyst in the News

Wide dissemination of Catalyst's work increases our impact and demonstrates our reach. Digital, print, and broadcast media rely on Catalyst for accurate data and insightful viewpoints on issues related to women and work around the world. In 2010, Catalyst's work and experts were cited in global media outlets 613 times. A sample of pieces is listed below and on the following pages.

Region of Publication



Type of Media



Note: Some articles appeared in multiple regions.

January 26

This House Believes That Women in the Developed World Have Never Had It So Good,
The Economist

Ilene H. Lang, President & Chief Executive Officer, argues that women are “overlooked and underestimated” relative to men in leadership positions in a rebuttal to the thesis presented in this debate.

February 18

The Myth of the Pipeline: Inequality Still Plagues Working Women, Study Finds
ABC News

Ilene H. Lang, President & Chief Executive Officer, as well as corporate executives, are quoted in this article about a Catalyst study of M.B.A.'s from premier schools finding that despite the degree, women lag men in pay and advancement.

February 18

New Study Finds Women With M.B.A.'s Still Make Less

The Toronto Star

Deborah Gillis, Vice President, North America, is quoted in this article about Catalyst's newly released study showing that women M.B.A.'s start at lower levels, make less, and progress more slowly in their careers than do male M.B.A.'s.

February 22

Women M.B.A.'s Continue to Lag in Pay, Promotion

The Wall Street Journal

This news article quotes Ilene H. Lang, President & Chief Executive Officer, in its discussion of the findings from a study showing that women M.B.A.'s lag men M.B.A.'s in pay, rank, and promotions.

March 8

Gender Equity

CBC Radio-Canada

In an interview with Metro Morning, Deborah Gillis, Vice President, North America, says one Catalyst study shows women M.B.A.'s trail male counterparts in pay and position, whereas another finds Canadian women occupy a scant 14 percent of FP500 board seats.

March 8

Awareness Rises, but Women Still Lag in Pay

International Herald Tribune

An article on a World Economic Forum study finding that corporate women lag men in pay and advancement references Catalyst research showing the same for women and men M.B.A.'s.

March 25

Catalyst Dinner Celebrates Women

Forbes and ForbesWoman

The article reports on the 2010 Catalyst Awards Dinner, held at The Waldorf=Astoria in New York, in which initiatives to advance women by four organizations were celebrated.

April 15

Have Women Shattered the Glass Ceiling?

USA Today

In an op-ed piece, Ilene H. Lang, President & Chief Executive Officer, draws from her background as a 1970s Harvard Business School graduate and from Catalyst research to argue that the infamous barrier is lower than you think.

May 3

Best Practices in Recruiting and Retaining Women: Takeaways From the 2010 Catalyst Awards Conference

Recruiting Trends

This article about the 2010 Catalyst Awards Conference describes the Catalyst Award-winning initiatives from Campbell Soup Company, Deloitte LLP, RBC, and Telstra Corporation.

May 19

Ideas that Work: Getting the 'Blokes' on Board

The Glass Hammer

This article contains information about Telstra's Catalyst Award-winning diversity programs and how the company worked to change the mindset of its male employees.

June 23

Top 100 Websites for Women

Forbes

ForbesWoman names the Catalyst website among the "most dynamic, inspiring and helpful" for women, calls its blog, Catalyzing, "insightful," and cites "compelling...content, outstanding design, an active community and frequent updates" as the criteria for selection.

July 22

What's Good For Women in the Workplace Is Good for Everyone.

The Gazette (Montreal)

Canadian leaders named the inaugural recipients of The Catalyst Canada Honours discuss their rationale for advocating for women's advancement in this news story that also quotes Deborah Gillis, Vice President, North America.

August 10

How to Achieve Workplace Equality

The New York Times

In a letter to the editor, Ilene H. Lang, President & Chief Executive Officer, uses Catalyst research showing women M.B.A.'s trail men in advancement regardless of parental status to rebut a column arguing that motherhood is the reason that women's careers lag men's.

September 1

Why Men Still Get More Promotions Than Women

Harvard Business Review

Two Catalyst researchers, along with a professor of organizational behavior, explain that sponsorship rather than mentorship is the ticket to promotions for women.

September 8

Women at Work: Still Behind on the Bottom Line

The Globe and Mail

This news story on a government report indicating that Canadian women earn 63 cents to every man's dollar cites Catalyst research and quotes a Catalyst Vice President.

September 28

Women's Gender Gap in Pay Continues

ABC News

"Women are stuck," says Catalyst President & Chief Executive Officer Ilene H. Lang in this video news feature showing that the wage gap between women and men has yet to close.

September 30

**Gender Pay and Leadership Gaps Are Real —
And Impact our Economy**

The Hill

In this op-ed, Catalyst President & Chief Executive Officer Ilene H. Lang outlines the challenges women face in the workplace, including pay gaps, stereotyping, and ingrained biases.

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In today's 24/7
global economy, the
virtual worker has
become a business
necessity—not
just a nicety.
Companies that
fail to update their
work model will be
left behind.

Ilene H. Lang, Catalyzing

www.catalyzing.org

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October 6

Wall Street Says Women Worth Less as Disparity Over Pay Widens

Bloomberg News

Catalyst President & Chief Executive Officer Ilene H. Lang's testimony before Congress is quoted in this article asserting that the pay gap between women and men in financial services has increased.

October 7

More U.S. Women Pull Down Big Bucks

The Washington Post

Catalyst President & Chief Executive Officer Ilene H. Lang is quoted in an article reporting that the number of women with six-figure incomes is rising at a faster pace than it is for men.

October 17

Glass Ceiling Persists in US Boardrooms

Financial Times

Catalyst work is cited in a piece on the dearth of women on boards.

October 20

Look Who Is Legislating Seats for Women at the Boardroom Table

CBC Radio-Canada

Citing data from Catalyst partner Equal Opportunity for Women in the Workplace Agency (EOWA), this article outlines the different types of legislation targeting gender inequity in boardrooms.

October 27

Minding the Gap

Financial Times

Not all mentoring programs are created equal notes this article citing Catalyst sponsorship research.

November 26

How to Close the Gender Pay Gap

CNN

An op-ed by Nancy M. Carter, Vice President, Research, explores the pay and leadership gaps between women and men and describes how a lack of sponsorship may explain the gap.

November 30

Leadership Gender Gap in India

Deccan Herald

Citing *Leadership Gender Gap in India Inc.*, this article explores how to combat the talent crunch in India.

December 13

Women Still Facing Glass Ceiling in 2010: Study

Reuters

Article drawing on 2010 Census and sponsorship report quotes Catalyst President & Chief Executive Officer Ilene H. Lang.

December 13

What Women Need to Know to Get Ahead

Good Morning America

This report highlights Catalyst's 2010 Census and *Mentoring: Necessary But Insufficient for Advancement*.

December 14

Women's Advancement in Business Flatlines, Study Shows

FOXBusiness.com

Ilene H. Lang, Christine Silva, and Kerrie Peraino, Chief Diversity Officer at American Express, are quoted in this article on the 2010 Census and *Mentoring: Necessary but Insufficient for Advancement*.

December 15

An Inside Job

WorkingMother.com

In this op-ed, Ilene H. Lang, President & Chief Executive Officer, likens getting sponsored to pulling off "an inside job," advising readers to seek "a person 'on the inside' who can get your career off the runway and take it to new heights."

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Code blue!
Fortune 500
companies have
flatlined when it
comes to advancing
women into
leadership.

Catalyst on Twitter
[@CatalystInc](#)

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Speaking Engagements

Catalyst's Speakers Bureau provides knowledgeable speakers and panelists to assist in identifying and unlocking the potential of organizations throughout the world. In 2010, 20 Catalyst employees made 54 presentations in six countries and 14 U.S. states. A sample of the engagements is listed below.

January 5

York University Canadian
Women in Business
presentation for Women, Work
& Family Course
Toronto
Sylvia Apostolidis
Director, Member Services

Jan 22

KICK Conference
Los Angeles
Ilene H. Lang
President & Chief Executive
Officer

February 1

Rotman School of
Management Women and
Leadership Experts Speakers
Series
Toronto
Ilene H. Lang
President & Chief Executive
Officer

February 24

Women of Color Action
Network (WCAN) event
Palo Alto, CA
Mary Boughton
Senior Director, Western Region

March 1

The Norwegian Consulate
General panel
New York
Laura Sabattini, Ph.D.
Director, Research

March 3

Women of Influence Luncheon
Toronto
Deborah Gillis
Vice President, North America

March 10

Sodexo Diversity Summit
Lansdowne, VA
Ilene H. Lang
President & Chief Executive
Officer

March 11

Rezonance "More Diversity,
More Performance" event
Zurich
Candice Morgan
Director, Advisory Services

April 16

DiverseCity Fellows workshop
Toronto
Christine Silva
Director, Research
David Lau
Associate, Member Relations

April 28

American Bar Association
Commission on Women in the
Profession panel
Philadelphia
Brande Stellings, J.D.
Vice President, Advisory Services,
Professional Services Practice

May 26

Aon Benfield & Swiss Re panel
New York
Katherine Giscombe, Ph.D.
Vice President, Diverse Women
& Inclusion Research

June 7

2010 International Corporate
Governance Network Annual
Conference
Toronto
Deborah Gillis
Vice President, North America

June 10

DLD Women—The Female
Decade Conference
Munich
Eleanor Tabi Haller-Jorden
General Manager, Catalyst
Europe AG

.....
\$9,260
– that’s how
much more
men w/mentors
make than
women w/
mentors on
their first post-
MBA job.
Catalyst on Twitter
@CatalystInc
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June 17
GE Diversity Council meeting
Atlanta
Heather Foust-Cummings, Ph.D.
Senior Director, Research

July 20
InterDigital Women’s Initiative event
King of Prussia, PA
Heather Foust-Cummings, Ph.D.
Senior Director, Research

September 16
SAIS Center for Transatlantic Relations—Closing the Gender Gap: Global Perspectives on Women in the Boardroom
Washington, DC
Meesha Rosa
Director, Marketing Operations & Corporate Board Services

September 24
Hanns Seidel Stiftung Conference
Munich
Eleanor Tabi Haller-Jorden
General Manager, Catalyst Europe AG

October 16
Harvard’s John F. Kennedy School of Government Women and Public Policy Program Conference
Cambridge, MA
Ilene H. Lang
President & Chief Executive Officer

October 18
United States Air Force Diversity Senior Working Group
Crystal City, VA
Ilene H. Lang
President & Chief Executive Officer

October 22
F.E.G.S. The Future of Work Symposium
New York
Ilene H. Lang
President & Chief Executive Officer

November 1
New York Women in the Boardroom 2010 event
New York
Meesha Rosa
Director, Marketing Operations & Corporate Board Services

November 10
Fannie Mae panel
Washington, DC
Brandi Stellings, J.D.
Vice President, Advisory Services, Professional Services Practice

November 19
IDM Society for Diversity Management Annual Conference
Berlin
Eleanor Tabi Haller-Jorden
General Manager, Catalyst Europe AG

November 30
Leadership Talks Visionary Women’s Conference
Minneapolis
Nancy Carter, Ph.D.
Vice President, Research, Catalyst & Visiting Scholar, INSEAD

December 2
ZGP event
Zurich
Eleanor Tabi Haller-Jorden
General Manager, Catalyst Europe AG

Catalyst on the Web

Web-based tools give Catalyst the power to connect with anyone with access to the Internet. Through our extensive website, two blogs, and a variety of social networking tools, we engage and inspire people all over the world in the format most convenient to them. The number of people who follow Catalyst online grows every day. In 2010,

- More than **270,000** unique visitors explored **www.catalyst.org**.
- Almost **600** people liked Catalyst on **Facebook**.
- More than **2,700** people followed Catalyst on **Twitter**.
- More than **400** people joined the Catalyst **LinkedIn** group.
- More than **2,200** people watched the 2010 Catalyst Awards Dinner video on **YouTube**.

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Learning to bridge the gap. Just because you are young does not mean you corner the market on being tech savvy. And just because you are older does not mean you can't blog with the best of them.

Catalyst on Facebook

<http://www.facebook.com/catalystinc>

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INSPIRING WITH INSIGHTS

Knowledge Products

In 2010, Catalyst continued to publish groundbreaking research on topics that are important to our members. Many of our reports were published in tandem with tools, accessible to members only, that give individuals, HR departments, and/or leaders concrete steps to take on various issues. Together, our reports and tools give members the information they need to impact their workplaces.

Our high-profile research series titled *The Promise of Future Leadership: A Research Program on Highly Talented Employees in the Pipeline* is a longitudinal project based on surveys of graduates of leading M.B.A. programs in the United States, Canada, Europe, and Asia. It was launched in 2009 with *Opportunity or Setback? High Potential Women and Men During Economic Crisis*.



Its second report, *Pipeline's Broken Promise*, was released in early 2010 along with “Women in Management: Delusions of Progress,” an article in the *Harvard Business Review* written by

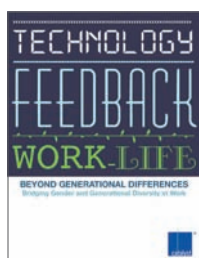
the report's authors. *Pipeline's Broken Promise* revealed that among respondents, women lagged men in advancement and compensation starting from their first job and were less satisfied with their careers. Even after taking into account experience, industry, and region, the report found women start at lower levels than men, make on average \$4,600 less in their initial jobs, and continue to be outpaced by men in rank and salary growth.



The third report, *Mentoring: Necessary But Insufficient for Advancement*, was also accompanied by an article in the *Harvard Business Review*, “Why Men Still

Get More Promotions than Women,” co-authored with Herminia Ibarra, Professor of Organizational Behavior at INSEAD. It examined two factors that affect the career advancement of high potentials: mentoring and sponsoring. It revealed that having a mentor before starting a first post-M.B.A. job results in greater compensation and a higher-level position—but the payoff is greater for men than for women. Mentors continue to impact careers over time, but men's mentors are more senior, which results in more promotions and greater compensation. To help individuals, diversity and inclusion professionals, and human resources practitioners, a related tool titled *Maximizing Mentoring and Securing Sponsorship* featured, among other resources, links to audio and video clips in which CEOs, senior leaders, and high-potential employees use examples from personal experience to discuss the challenges and successes that characterize the mentoring and sponsorship relationship.

The experiences of the high-potential women from our study may partly explain the molasses-like movement in the percentage of women board directors, executive officers, and top earners in the top U.S. and Canadian companies. Our annual reports *2010 Catalyst Census: Fortune 500 Women Executive Officers and Top Earners*; *2010 Catalyst Census: Fortune 500 Women Board Directors*; and *2009 Catalyst Census: Financial Post 500 Women Board Directors* showed growth of less than one percentage point in each of the census categories. In addition, they found that many companies still have no women board directors, executive officers, or top earners, though the number with three or more women is increasing steadily.



Increasing the number of women in top leadership positions means making workplaces more inclusive. Four of our 2010 reports tackled various issues that affect inclusion. *Beyond Generational Differences: Bridging Gender and Generational*

Diversity at Work discussed how companies can leverage and include employees of all ages and both genders. *Unwritten Rules: Why Doing a Good Job Might Not Be Enough* examined the unwritten rules to advancement that many women never hear about because they

are excluded from informal workplace networks. *Strategy Matters: Evaluating Company Approaches for Creating Inclusive Workplaces* analyzed findings from a variety of sources and identified leadership, systemic integration, change commitment, job-level impact, and behavioral support as critical factors for driving D&I change initiatives. *Making Mentoring Work* offered insights gathered from years of Catalyst work and expertise to help organizations maximize their mentoring efforts. It included information on building robust formal mentoring programs from the ground up as well as ways to leverage existing formal mentoring programs. It was accompanied by four tools that build the business case for mentoring and give mentors and mentees ways to gauge their progress:

- *Business Case Framework*
- *Formal Mentoring ROI Spreadsheet Tool*
- *Sample Mentor and Mentee Career Development Action Plan*
- *Sample Mentoring Scorecard*



2010 marked the first year that we produced a report on an important player in the global economy: India. *Leadership Gap in India Inc.: Myths and Realities* builds awareness and offers action steps for developing and advancing women in corporate India. Based on data from women and men leaders working in multinational companies in India, Europe, and the United States, the report offers insights into the business case for gender diversity in corporate India, regional and gender differences regarding barriers to advancement, and considerations for developing and/or strengthening a strategic framework to create effective policies that foster inclusion.

In Canada, we released *Canadian Industry Snapshot: Advancing Talented Individuals in Accounting Firms*, which highlights strategies that firms can take to increase employees' career satisfaction and commitment to their firms, thereby reducing turnover among talented individuals.

One man can act as
a catalyst for change.

Mentoring a man is a great
way to start the chain
reaction.

Ilene H. Lang, Catalyzing
www.catalyzing.org

As more companies expand their employee base globally, many have learned the hard way that D&I initiatives that were successful in the home country can't be transferred without significant consideration of the cultural issues of the new region. To help companies with this work, Catalyst published a tool titled *Building Cultural Awareness: Questions to Ask Before Adapting a Women's Initiative to a New Region*, which guides organizations in the difficult task of transferring an initiative to a new geography.

Catalyst Member Benchmarking allows members to track gender and racial/ethnic diversity by level and global region, as well as come together to share ideas, challenges, and strategies on diversity and inclusion. Catalyst Member Benchmarking: Virtual Roundtables, a new component of this service, are interactive web-based events with member panelists from a variety of industries who discuss the challenges their organizations face, the strategies they have used to address those challenges, success factors, and future plans. Catalyst held four of these roundtable events in 2010 on the topics of metrics and accountability and engaging men. Afterward, audio recordings of the roundtables were made available as tools along with supplementary documents entitled "Metrics and Accountability," "Engaging Men in Gender Diversity Initiatives," and "Actions Men Can Take."

In addition, Catalyst provided insights through our Diversity & Inclusion (D&I) Practices, which show how organizations, including those whose initiatives have won the Catalyst Award, have tackled diversity and inclusion challenges. They outline programs undertaken by organizations to address specific issues facing their businesses and are available only to Catalyst members. In 2010, Catalyst published 49 D&I Practices on topics such as diverse women and inclusion, employee resource groups, LGBT employees, men, mentoring, talent management, and work-life effectiveness.

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The numbers are
clear: Women are paid
less than their male
colleagues. They don't
call it a gender wage
gap for nothing.

Ilene H. Lang, Catalyzing
www.catalyzing.org
.....

Quick Takes are statistics-based overviews that provide essential information in an efficient, user-friendly format. In 2010, Catalyst created or updated 36 Quick Takes on topics as diverse as African-American Women, Generations in the Workplace in the U.S. and Canada, Women in the Labour Force in Australia, Women in the Labour Force in India, Women in the Labor Force in South America, Women in Law in the U.K., Women in Male-Dominated Industries and Occupations in U.S. and Canada, Women in U.S. Management, Women MBAs, and Women's Earnings and Income.

Catalyst's hallmark Pyramids provide a statistical snapshot of women's representation at various levels of responsibility in the workplace. In 2010, Catalyst updated 31 Pyramids on the status of women in a variety of U.S. and Canadian industries.

Advisory Services

Through Advisory Services, Catalyst partners with member organizations to create breakthrough solutions for sustainable impact. Our customized approach helps organizations gain competitive advantages through the creation of more inclusive workplaces and improvements in recruiting, retaining, developing, and advancing women. We offer thought partnership and strategic advice to our clients, driving change in their organization. Primarily, this occurs through diagnosis and strategic planning sessions, brief, focused, advisory discussions, workshops, and courageous conversations. Catalyst's work with clients adds to our knowledge and impact through on-the-ground insights and experiences.

In 2010, we engaged with 21 member organizations primarily in the financial services, law, oil and gas, and healthcare industries across a breadth of topics. The overwhelming majority of our engagements were global in nature both in terms of guided data collection and analysis as well as in strategic decisions and partnering client staff. In our targeted interventions and workshops, the topics that garnered the most attention this year included mentoring and sponsorship, work-life effectiveness, inclusionary practices, diversity council and ERG governance structures, and improvements to the talent management process across a breadth of topics.

Catalyst was engaged by ten organizations for a broad range of Diagnostic, Strategy, and Implementation projects designed to increase organizational understanding of strengths and locate the root causes of issues. During these projects, we partnered with and guided members in the development of integrated strategies to prioritize the diversity and inclusion actions most supportive of business needs. We also advised on the implementation of targeted actions through work with councils, taskforces, and employee resource groups, and we worked with senior executive teams to strengthen their leadership skills. We also served 11 clients chiefly through brief solutions-based advisory meetings.

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Gender in boardroom
makeup is becoming more
of an issue with investors
and executives. “Diversity
breeds better performance
for...organisations. Diverse
groups make better
decisions.” Amen to that.

Catalyst on Facebook
<http://www.facebook.com/catalystinc>

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Partnering for Impact: Catalyst and AstraZeneca

AstraZeneca, a leading biopharmaceutical company, values the creativity and innovation that diversity brings to its business. The company is not satisfied that while women comprise 51 percent of its total workforce, they hold just 25 percent of the most senior positions (reporting into the Senior Executive Team). As a consequence, AstraZeneca embarked on a global diversity and inclusion strategy, beginning with a closer look at the advancement of women.

In 2009, Catalyst was commissioned to work with AstraZeneca to undertake global work with the aim of understanding how best to retain, support, recognize, and advance women in the business.

Catalyst's expert diagnostic approach included analysis of workforce statistics, employee engagement surveys, and other global data with a diversity and inclusion lens. In addition, interviews and focus groups were held with women and men in middle and senior roles in 26 countries, across both established and emerging markets. This work culminated in a Diagnostic Day that aimed to identify root cause issues and highlight strengths and opportunities and a Strategic Planning Session to define areas of focus for a strategy. Throughout the project, Catalyst provided AstraZeneca with insightful, strategic guidance based on a trusted partnership leveraging Catalyst's expertise in change management, best practices, and diversity and inclusion consulting.

The study's in-depth analysis provided AstraZeneca with robust data in the form of a diagnostic report that was shared with AstraZeneca's Board and the Senior Executive Team. This resulted in the formation of a Steering Group, which is made up of senior leaders of the business and is chaired by AstraZeneca's CEO, David Brennan. The Steering Group is tasked with driving change in three major areas identified by the research: Leadership and Management Capability, Transparency in Talent Management and Career Progression, and Work-Life Challenges. Ongoing strategic advice from Catalyst has included input to the Steering Group to define short- and long-term goals, expected outcomes, and measures of success.

AstraZeneca is committed to ensuring that diversity, in its broadest sense, is nurtured in its global workforce and leadership. Catalyst is delighted to be regarded by AstraZeneca as a highly valued advisor and to be recognized for making a significant contribution to the development of a sustainable strategy for its business that embraces the benefits of diversity and inclusion.

E. L. Wiegand Foundation Grant

In 2009, Catalyst applied for and was granted funding for four web-based projects from the E. L. Wiegand Foundation, which is based in Reno, Nevada, and supports programs and projects of exemplary organizations in the fields of education, health and medical research, public affairs, civic and community affairs, and arts and cultural affairs. The projects, which were all completed in 2010, make Catalyst knowledge easily and electronically accessible to our members, the public, and our staff. Catalyst is grateful to the E. L. Wiegand Foundation for its generous grant.

My Catalyst

My Catalyst, available only to employees of Catalyst members, provides website users with a personalized page that features Catalyst knowledge and information related to the topics, industries, regions, event types, bloggers, and organizations that they choose. Users who visit their My Catalyst page or make it their Catalyst homepage will see the most current reports, press releases, and events related to the preferences they have chosen. They can also see messages about content that is especially interesting to them in the “Recommended for you” section.

Catalyst Timeline

The Catalyst Timeline is an interactive multimedia presentation of Catalyst’s history from 1962 to the present, available to the public from Catalyst’s homepage. Created in anticipation of Catalyst’s 50th anniversary, the Timeline uses images, videos, audio clips, and links to succinctly and vividly tell Catalyst’s story in the context of major events in women’s history. Starting with founder Felice N. Schwartz’s decision to find a way to help connect educated women with companies that could use their expertise and skills, the user-friendly format allows viewers to navigate through the people, events, activities, and accomplishments that made Catalyst into the organization it is today. Images of Catalyst’s early brochures and reports, newspaper articles, and correspondence, as well as audio and video clips of Catalyst’s three Presidents and many others bring Catalyst’s history to life.

EXPLORE THE 50 YEARS OF CATALYST

1962
Catalyst is established in 1962 by Felice N. Schwartz. ■ 1962 ■
Five college presidents form Catalyst's first Board of Directors. ■ 1962 ■
Schwartz reaches out to Esther Peterson, Assistant Secretary of Labor, and Director, Women's Bureau. ■ 1962 ■
Felice before Catalyst

1963
Catalyst programs in science, social work, education, and on campus are launched. ■ 1963 ■
The Equal Pay Act is passed by Congress, promising equitable wages for the same work, regardless of the race, color, religion, national origin, or sex of the worker. ■
Betty Friedan publishes *The Feminine Mystique*. ■ 1963 ■
Mary Kay Ash launches the hugely successful Mary Kay Inc. after frustration with being passed over for promotion in favor of men spurs her to empower women in business. ■

1964
Catalyst hosts a symposium, *Catalyst on Campus*, for undergraduate women interested in a career. ■ 1964 ■
The Civil Rights Act puts sexual discrimination on the books as one of the ways in which individuals can be deprived of their civil rights. ■ 1964 ■
Expanding Catalyst of the United States of America

1965
Focusing on a traditionally female profession, Catalyst publishes two directories to help women become teachers. ■ 1965 ■
In *Griswold v. Connecticut*, the U.S. Supreme Court overturns one of the last state laws prohibiting the prescription or use of contraceptives by married couples. ■
Equal opportunity employment becomes law, as U.S. Department of Labor Executive Order 11246 prohibits sex discrimination by government contractors and requires affirmative action plans for hiring women. ■

1966
After a three-year search for a commercial partner willing to test Schwartz's theories, Catalyst has to make do with an offer from the public sector. ■ 1966 ■
A U.S. Department of Education Talent Search grant funds Catalyst's guidance program for disadvantaged youths, subsequently funded by Field Foundation, in Chicago. ■
Indira Gandhi becomes Prime Minister of India. ■ 1966 ■
The National Organization for Women (NOW) is founded by Betty Friedan, Paul Murray, and Shirley Chisholm, among others. ■

1967
Catalyst for Youth, a Chicago-based project designed to train women to work as volunteer counselors for disadvantaged public high school students, is launched. ■ 1967 ■
Against concerted opposition, Marjorie Siebert becomes the first woman to buy a seat on the New York Stock Exchange. ■ 1967 ■
Catalyst in Social Work

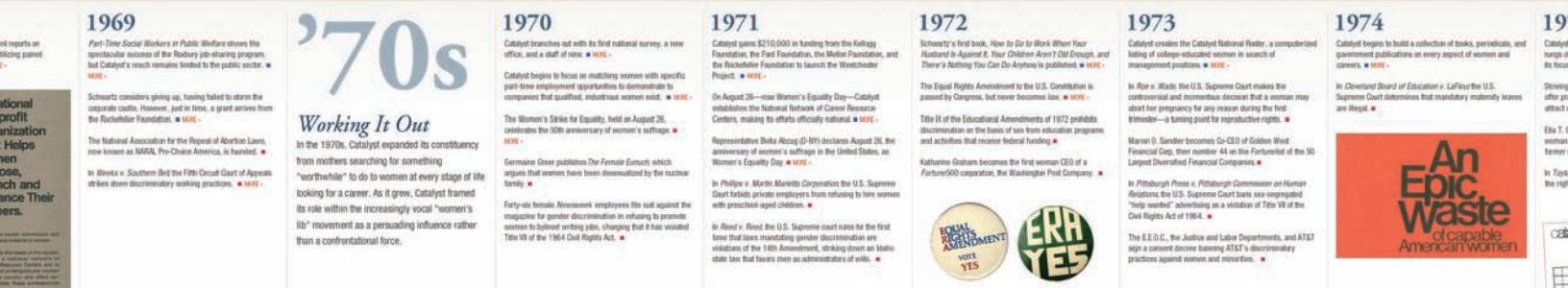
1968
Part-Time Teachers and How They Work, Catalyst's first experimental project to help teachers in elementary schools, is launched. ■ 1968 ■
catalyst

Catalyst's new intranet, called The Commons, provides a place for employees to collect, categorize, maintain, and share information and data. It bolsters Catalyst's efforts to provide top-quality assistance to our external constituents by making information more available to our staff. This access to information allows the Catalyst team to develop closer relationships with members and mission stakeholders, enabling them to better define and achieve their objectives. Ultimately, this will facilitate Catalyst's development of the knowledge products and services that are most relevant to our users, and ensure that our intellectual property remains accessible in the future.



Felice, named after Catalyst founder Felice N. Schwartz, is an electronic database of more than 7,000 records from the Catalyst Information Center catalog. Available to the public from the Catalyst website, it is updated frequently with new resources obtained from publications around the world, making it the premier reference for abstracts, citations, and, where available, links to full text on issues related to women and work. This free catalog provides academic researchers, students, consultants, human resources practitioners, and others with material relevant to advancing women in the workplace so that they can help create diverse and inclusive workplaces.

- Women in management and on corporate boards
- Leadership
- Diversity in the workplace
- Work-life effectiveness
- Lesbian, gay, bisexual, and transgender (LGBT) issues
- Retention and turnover
- Sex discrimination





More than 1,500 supporters of Catalyst's mission convened to celebrate the 2010 Catalyst Award-winning initiatives.

ENGAGING THE EXCEPTIONAL

Catalyst Awards Dinner

The Catalyst Awards Dinner was held on March 24, 2010, at The Waldorf=Astoria in New York, with over 1,500 business leaders in attendance, including more than 70 CEOs. The event sold out, a testament to our members' commitment to Catalyst's work and mission around the world. Sponsored by PepsiCo, Inc., and Shell Oil Company, the Dinner honored initiatives from Campbell Soup Company, Deloitte LLP, RBC, and Telstra Corporation Limited.

In his opening address, Jim Skinner, Catalyst Awards Dinner Chair and Chief Executive Officer of McDonald's Corporation, discussed the importance of fostering diversity, not only at the top, but at all levels of an organization. "Our responsibility is to remove obstacles, whether they come in the form of glass ceilings or sticky floors, and make it easy, not hard, for talented people to excel," he said.

Catalyst President & Chief Executive Officer Ilene H. Lang delivered the keynote remarks, focusing on the importance of giving women a fair start in the workplace. She outlined the findings of a recent Catalyst survey of M.B.A. graduates that revealed that women M.B.A.'s with the same credentials as their male peers are often hired at lower ranks, offered lower starting salaries, and advanced more slowly. "The next generation of leaders thrives on competition, just as we do, and are eager to enter the race, just as we were, and now it's our job to make sure that the game is fair," she said. "Women are not looking for a head start. They just want and deserve to be toe-to-toe at the start line, and together we can and must make this happen."

Jim Turley, Chairman & CEO, Ernst & Young LLP, and Chair, Catalyst Board of Directors, presented the Catalyst Award to the four organizations.

Campbell Soup Company's comprehensive initiative, *Winning in the Workplace, Winning in the Marketplace, Winning With Women*, has utilized employee engagement, knowledge sharing, and innovation to develop a culture of diversity and inclusion. As a result, from 2005 to 2009, women in executive roles increased from 21 percent to 25 percent. When accepting his company's award, Douglas Conant, Campbell's President and Chief Executive Officer, expressed pride in the level of commitment from the people of Campbell's, and stated, "We're extremely proud of our progress, but we're also humbled by the journey in front of us; we have a lot of work to do."

Deloitte developed *The Women's Initiative: Living the Lattice* as a way to create a culture where the best talent chooses to work. From 1995 to 2009, women's representation as partners, principals, and directors increased from 6 to 22 percent, and women senior managers increased from 23 to 36 percent. Sharon Allen, Chairman of the Board of Deloitte LLP,

commented, “We must keep the momentum going, committing ourselves to creating the next great advance that will help all of our people, and especially our women, to continue moving forward.” Following Ms. Allen, Barry Salzberg, Deloitte’s Chief Executive Officer, reminded the audience that “tomorrow we get back to work because we know that there’s so much more we have to do, and can and will do.”

RBC’s initiative, *Client First Transformation: Achieving Business Results and Cultural Revitalization Through Diversity*, embeds diversity and inclusion principles into its approach with employees, clients, and communities, contributing to a more client-focused business strategy. Building on a strong base, women in executive roles increased from 35 to 39 percent since 2005, women corporate officers increased from 27 to more than 30 percent, and women in the high-potential talent pool increased from 31 to 43 percent. Gordon Nixon, President and Chief Executive Officer of RBC, said, “We believe success means harnessing everybody’s talent and energy, and applying them to achieving our common goals. It’s about creating a win-win—when employees achieve their full potential, then our organization wins as well.”

Telstra’s initiative, *Next Generation Gender Diversity: Accelerating Change for Women Leaders*, uses an integrated approach to increase women’s representation and engage men as change agents. This initiative has shown great success: from 2006 to 2009, representation of women on the CEO Leadership Team increased from 6 to 31 percent and the number of women corporate officers grew from 31 to 35 percent.

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There are few of us
who can’t point to
a time when our
lives were changed
by someone who
offered advice, or
an opportunity, or
shoulders to stand on.

Deborah Gillis, Catalyst CanCon

<http://www.catalyst.org/blog/cancon>

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Catalyst Awards Conference

The 2010 Catalyst Awards Conference, held earlier in the day, was sponsored by The Coca-Cola Company and Walmart. Morning sessions included presentations from Award-winning CEOs and executives about the four honored initiatives. The luncheon highlight was a conversation between Anne M. Mulcahy, Chairman of Xerox Corporation, and Catalyst President & Chief Executive Officer Ilene H. Lang about women in leadership, covering topics such as creating a network of mentors, succession-planning, and becoming a champion for women.

Ms. Mulcahy emphasized the importance of focusing on results when it comes to diversity and inclusion, and that both management and workers need to be active in ensuring that companies stay focused on inclusion. “I worry more about complacency than I worry about anything else right now, because if we sit back and...don’t think about this consciously... we will lose ground in terms of diversity in corporate America.” In sessions following the luncheon, Catalyst experts and guest speakers discussed how women, men, and practitioners, working individually and collaboratively, can change workplaces and lives.



Anne M. Mulcahy, Chairman of Xerox Corporation, and Ilene H. Lang, President & Chief Executive Officer of Catalyst, shared insights about women in leadership during the Conference luncheon.

Catalyst Awards Dinner Contributors

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The Catalyst Canada Honours 2010 Champions, from left to right: Colleen Sidford, Vice President, Treasurer, Ontario Power Generation Inc. (OPG); Ed Clark, President and Chief Executive Officer, TD Bank Financial Group; and Sylvia Chrominska, Group Head of Global Human Resources and Communications, Scotiabank.

The Catalyst Canada Honours

The Catalyst Canada Honours celebrates individual champions of women in business by recognizing a Company/Firm Leader, a Business Leader, and a Human Resources/Diversity Leader whose careers exhibit exceptional leadership in advancing women in their organizations, industries, and communities. The three categories of champions reflect the unique and critical roles played by different types of leaders in promoting diversity. Recognizing that what's good for women is good for business, these exceptional leaders are personally and visibly committed to the advancement of women and serve as powerful role models for Canadian corporate leaders.

The inaugural dinner, held on October 6, 2010, at the Arcadian Court in Toronto, was a celebration of Catalyst Canada's tenth anniversary and three outstanding champions of women in business. Bill Downe, President and CEO, BMO Financial Group, served as Dinner Chair, and welcomed more than 500 business leaders to the sold-out event. "Nothing reinforces good behavior like recognition," he said in his introduction. He presented The Catalyst Canada Honours to the 2010 Champions: Ed Clark, President and Chief Executive Officer, TD Bank Financial Group; Colleen Sidford, Vice President, Treasurer, Ontario Power Generation Inc. (OPG); and Sylvia Chrominska, Group Head of Global Human Resources and Communications, Scotiabank.

Deborah Gillis, Catalyst's Vice President, North America, delivered remarks examining the status of women in Canadian business and the slow pace of change in closing opportunity and pay gaps. Ms. Gillis emphasized that "ten years of experience tells us that awareness is not enough, [and] progress requires more than a shift in thinking; it requires a shift in behavior, leadership, and action."

Richard Waugh, President and CEO, Scotiabank, and Chair, Catalyst Canada Advisory Board, also

discussed the importance of diversity and inclusion to Canadian business. "I really want to challenge all Canadian organizations to think big, and act toward the further enhancement of women in your own businesses. This is not an issue to be complacent on. It is about many, many, of your key employees, your customers, and in the end, it is all about good business."

Ed Clark, the 2010 Company/Firm Leader Champion, reminded the audience that "this is not about favoring one group over another, it's about... leveling the playing field, so that everybody gets to play, and gets to play at their best." In his eight years as President and Chief Executive Officer of TD Bank Financial Group, Mr. Clark established diversity as a strategic business priority, seeking to understand the barriers to advancement for women and diverse groups at TD Bank through focus groups, interviews, and surveys of employees. He is committed to developing high-potential employees in the pipeline through both informal mentoring and active sponsorship of aspiring executives. His initiation of the CEO's Assistant Program allows participants, half of whom have been women, to shadow him, so that they gain both experience and visibility.



Tony Comper, Retired President & CEO, BMO Financial Group; Deborah Gillis, Vice President, North America, Catalyst; Ilene H. Lang, President & Chief Executive Officer, Catalyst; and Bill Downe, President and CEO, BMO Financial Group, celebrated the champions.

Colleen Sidford was the 2010 Business Leader Champion. During her five-year tenure in her role, she has advocated for women's advancement both within OPG and in the community. Ms. Sidford meets with managers and directors at OPG to discuss gender biases and how supervisors can encourage women in their business sectors. Because the nuclear/utility industry is male-dominated, Ms. Sidford also founded a leadership development and mentoring program called emPOWERed Women, which has developed over 300 participants into "diversity ambassadors" who leave the program with the goal of mentoring and helping other women. In addition, Ms. Sidford is an active member of Women in Nuclear (WIN). Ms. Sidford emphasized that "gender equality in the workplace is not a human resources responsibility. It is part of all of our jobs. Each and every one of us must become a champion of women in business."

Sylvia Chrominska was the 2010 Human Resources/Diversity Leader Champion. Ms. Chrominska has been instrumental in championing a diversity and inclusion strategy at Scotiabank that has shaped its ability to attract and retain employees with varied skills, abilities, experiences, and backgrounds. She was also a founder of Scotiabank's 2007 Catalyst Award-winning *Advancement of Women (AoW)* initiative, which makes managers accountable for hiring and promoting women at senior levels. Ms. Chrominska has received many other honors for her work. "Not enough women are being given the opportunity to apply their experience and education in corporate leadership roles and in boardrooms," she said. "The world needs strong leadership, and there's a tremendous need for what capable women can bring to the table. Having a diverse team means having access to a wide variety of perspectives and ideas, and creates a competitive advantage."

The Catalyst Canada Honours Contributors

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CRIMSON TABLE—\$25,000

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**If you don't see
diversity—if you don't
see women included
and leading, too—
what do you really see?**

Ilene H. Lang, Catalyzing

www.catalyzing.org

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Members that engage with Catalyst as Research Partners support the development of a calendar year's worth of research. We acknowledge this elite group for every 2010 report.

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Beyond Generational Differences: Bridging Gender and Generational Diversity at Work
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EVENTS

2010 CATALYST AWARDS CONFERENCE

New York, March 24

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2010 CATALYST AWARDS DINNER

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Toronto, October 6

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Catalyst Connects

San Francisco, January 28

Host: Paul, Hastings, Janofsky & Walker LLP

Panel—Engaging Men in Gender Initiatives

Los Angeles, March 2

Host: Paul, Hastings, Janofsky & Walker LLP

Teleconference—Casual Conversations

March 3

Sponsor: Bell Canada

Senior Leader Roundtable

Vancouver, April 27

Sponsor: HSBC Bank of Canada

Senior Women's Roundtable

Calgary, April 29

Sponsor: TransCanada Corporation

Catalyst Connects

Calgary, April 29

Montreal, September 15

Winnipeg, November 3

Sponsor: BMO Financial Group

Catalyst Europe Member Event on New Thinking (CEMENT) Tour

The Hague, June 8

Host: Shell International B.V.

Webinar—Catalyst Member Benchmarking Virtual Roundtable: Metrics and Accountability

June 10

Sponsor: McDonald's Corporation

Catalyst Europe Breakfast Event—The Partnership Plateau

London, June 15

Host: Baker & McKenzie

2010 Catalyst Alumni Event

New York, July 28

Host: Google

Houston Member Roundtable

Houston, September 16

Host: Fulbright & Jaworski L.L.P.

Panel—Engaging Men in Gender Initiatives

Houston, September 16

Host: Baker Hughes Incorporated

Panel—Canadian Industry Snapshot: Advancing Talented Individuals in Accounting Firms

Toronto, September 21

Host: Deloitte & Touche LLP Canada

Catalyst Europe Regional Learning Hub

Madrid, October 13

Sponsor and Host: Banco Santander, S.A.

Panel—Engaging Men as Diversity Champions: Expanding the Conversation

Toronto, November 22

Sponsor: CIBC

Webinar—Catalyst Member Benchmarking Virtual Roundtable: Engaging Men

November 30

Sponsor: McDonald's Corporation

Catalyst Europe UK Ambassador Meet & Greet Breakfast Event

London, December 7

Host: Ernst & Young

WEB-BASED INITIATIVES

Grant: E. L. Wiegand Foundation

CATALYST ANNUAL GIVING PROGRAM

The Catalyst Annual Giving Program is a way for individuals and organizations to make personal donations to Catalyst. We rely on these funds as a resource to perpetuate our world-class talent base, exceptional research opportunities, and unique programs. We are thankful to the following generous individuals and organizations who made a personal impact on Catalyst in 2010.

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FINANCIALS AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| ASSETS | 2010 | 2009 |
|--|---------------------|---------------------|
| Cash (Notes 2F and 11) | \$1,133,458 | \$360,231 |
| Grants and contributions receivable (Notes 2G and 3) | 937,956 | 849,549 |
| Accounts and other receivables (Note 2G) | 379,308 | 328,743 |
| Investments (Notes 2D, 2M, 5, 10 and 11) | 12,524,987 | 12,276,072 |
| Publication inventory (Note 2H) | 40,464 | 69,167 |
| Prepaid expenses and other assets | 88,353 | 111,272 |
| Property and equipment, net (Notes 2E, 4 and 7) | 257,987 | 365,859 |
| TOTAL ASSETS | \$15,362,513 | \$14,360,893 |
| LIABILITIES | | |
| Accounts payable and accrued expenses | \$911,362 | \$570,727 |
| Deferred revenue (Note 2K) | 414,550 | 364,150 |
| Deferred rent obligation (Notes 2J and 9) | 221,053 | 331,520 |
| TOTAL LIABILITIES | 1,546,965 | 1,266,397 |
| COMMITMENTS AND CONTINGENCIES (Note 9) | | |
| NET ASSETS (Notes 2C and 6) | | |
| Unrestricted | 10,156,022 | 9,567,120 |
| Temporarily restricted | 686,505 | 861,147 |
| Permanently restricted | 2,973,021 | 2,666,229 |
| TOTAL NET ASSETS | 13,815,548 | 13,094,496 |
| TOTAL LIABILITIES AND NET ASSETS | \$15,362,513 | \$14,360,893 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

| CASH FLOWS FROM OPERATING ACTIVITIES: | 2010 | 2009 |
|---|--------------------|------------------|
| Change in net assets | \$721,052 | \$(10,700) |
| Adjustments to reconcile change in net assets to net cash provided by operating activities: | | |
| Depreciation and amortization | 154,113 | 187,426 |
| Realized loss on investment sales | 194,894 | 84,061 |
| Unrealized (gain) loss on investments | (459,961) | 306,474 |
| Contributed property and equipment | (15,558) | (84,467) |
| Subtotal | 594,540 | 482,794 |
| Changes in operating assets and liabilities: | | |
| (Increase) or decrease in assets: | | |
| Grants and contributions receivable | (88,407) | 120,623 |
| Accounts and other receivables | (50,565) | (55,313) |
| Publication inventory | 28,703 | (11,330) |
| Prepaid expenses and other assets | 22,919 | (22,752) |
| Increase or (decrease) in liabilities: | | |
| Accounts payable and accrued expenses | 340,635 | (522,615) |
| Deferred revenue | 50,400 | 325,150 |
| Deferred rent obligation | (110,467) | (111,052) |
| Net Cash Provided by Operating Activities | 787,758 | 205,505 |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Purchases of investments | (6,029,380) | (6,254,148) |
| Proceeds from investment sales | 6,045,532 | 5,380,341 |
| Purchases of property and equipment | (30,683) | (10,659) |
| Net Cash Used in Investing Activities | (14,531) | (884,466) |
| NET INCREASE (DECREASE) IN CASH | 773,227 | (678,961) |
| Cash - beginning of the year | 360,231 | 1,039,192 |
| CASH - END OF YEAR | \$1,133,458 | \$360,231 |

CONSOLIDATED STATEMENTS OF ACTIVITIES

| | For the Year Ended August 31, 2010 and Total for 2009 | | | | |
|---|---|------------------------|------------------------|---------------------|---------------------|
| | Unrestricted | Temporarily Restricted | Permanently Restricted | Total 2010 | Total 2009 |
| REVENUE AND SUPPORT: | | | | | |
| Contributions and grants | \$4,754,032 | \$807,107 | \$- | \$5,561,139 | \$4,841,319 |
| Special events revenue (net of direct donor benefit costs of \$414,685 in 2010 and \$386,042 in 2009) | 3,445,315 | 361,288 | - | 3,806,603 | 3,559,746 |
| Donated services and assets (Notes 2E and 7) | 779,040 | - | - | 779,040 | 348,653 |
| Advisory fee income | 656,771 | - | - | 656,771 | 607,785 |
| Sales of publications | 4,167 | - | - | 4,167 | 11,396 |
| Honoraria and other | 281,371 | - | - | 281,371 | 320,064 |
| Royalties | 2,069 | - | - | 2,069 | 2,454 |
| Interest and dividend income (Note 5) | 238,084 | - | 80,481 | 318,565 | 384,525 |
| Realized and unrealized gain (loss) on investments (Note 5) | 38,756 | - | 226,311 | 265,067 | (390,535) |
| Net assets released from restrictions (Note 2C) | 1,343,037 | (1,343,037) | - | - | - |
| TOTAL SUPPORT AND REVENUE | 11,542,642 | (174,642) | 306,792 | 11,674,792 | 9,685,407 |
| EXPENSES: | | | | | |
| Program services: | | | | | |
| National education | 1,337,664 | - | - | 1,337,664 | 815,454 |
| Research | 2,225,514 | - | - | 2,225,514 | 2,215,696 |
| Communications | 2,567,457 | - | - | 2,567,457 | 2,272,750 |
| Advisory services | 1,158,471 | - | - | 1,158,471 | 1,030,686 |
| Information center and services | 1,111,836 | - | - | 1,111,836 | 1,022,897 |
| Total program services | 8,400,942 | - | - | 8,400,942 | 7,357,483 |
| Supporting services: | | | | | |
| Finance and administration | 1,351,443 | - | - | 1,351,443 | 1,276,342 |
| Development and member relations | 1,201,355 | - | - | 1,201,355 | 1,062,282 |
| Total supporting services | 2,552,798 | - | - | 2,552,798 | 2,338,624 |
| TOTAL EXPENSES | 10,953,740 | - | - | 10,953,740 | 9,696,107 |
| CHANGE IN NET ASSETS | 588,902 | (174,642) | 306,792 | 721,052 | (10,700) |
| Net assets - beginning of year | 9,567,120 | 861,147 | 2,666,229 | 13,094,496 | 13,105,196 |
| NET ASSETS - END OF YEAR | \$10,156,022 | \$686,505 | \$2,973,021 | \$13,815,548 | \$13,094,496 |

CONSOLIDATED SCHEDULE OF FUNCTIONAL EXPENSES

| OPERATING EXPENSES: | Program Services | | | | | | Supporting Services | | | | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|----------------------------------|------------------------|-----------------------------|-----------------------------------|---------------------------|---------------------|--------------------|
| | National Education | Research | Communi-cations | Advisory Services | Informa-tion Center and Services | Total Program Services | Finance and Adminis-tration | Develop-ment and Member Relations | Total Supporting Services | Total 2010 | Total 2009 |
| Salaries, benefits, and payroll taxes | \$538,114 | \$1,634,672 | \$1,573,111 | \$936,042 | \$721,512 | \$5,403,451 | \$982,102 | \$903,211 | \$1,885,313 | \$7,288,764 | \$6,868,163 |
| Professional fees | 708,869 | 206,317 | 152,421 | 25,265 | 58,325 | 1,151,197 | 139,511 | 59,034 | 198,545 | 1,349,742 | 555,974 |
| Pension expense | 28,090 | 123,230 | 117,194 | 66,391 | 51,882 | 386,787 | 70,367 | 65,921 | 136,288 | 523,075 | 461,722 |
| Occupancy | 14,546 | 113,414 | 122,613 | 72,634 | 70,770 | 393,977 | 73,179 | 96,464 | 169,643 | 563,620 | 571,445 |
| Printing, typesetting and design | - | - | 232,491 | - | - | 232,491 | - | - | - | 232,491 | 222,803 |
| Supplies | 1,052 | 5,629 | 7,308 | 3,206 | 12,442 | 29,637 | 3,350 | 2,269 | 5,619 | 35,256 | 46,303 |
| Postage and shipping | 1,233 | 2,226 | 15,381 | 1,521 | 2,012 | 22,373 | 2,405 | 3,052 | 5,457 | 27,830 | 42,395 |
| Books and subscriptions | 4,280 | 1,310 | 2,645 | 408 | 29,905 | 38,548 | 1,433 | 690 | 2,123 | 40,671 | 38,531 |
| Meetings, conferences and travel | 20,332 | 61,737 | 61,548 | 5,561 | 6,089 | 155,267 | 9,134 | 23,573 | 32,707 | 187,974 | 175,877 |
| Repairs and maintenance | 844 | 5,141 | 5,874 | 3,333 | 54,353 | 69,545 | 6,481 | 3,213 | 9,694 | 79,239 | 67,203 |
| Telephone | 4,448 | 15,403 | 11,631 | 7,817 | 5,943 | 45,242 | 5,997 | 12,506 | 18,503 | 63,745 | 57,523 |
| Depreciation and amortization | 4,891 | 34,211 | 34,122 | 20,712 | 22,345 | 116,281 | 22,587 | 15,245 | 37,832 | 154,113 | 187,426 |
| Conferencee expense | - | - | 164,931 | - | - | 164,931 | - | - | - | 164,931 | 137,213 |
| Other | 10,965 | 22,224 | 66,187 | 15,581 | 76,258 | 191,215 | 34,897 | 16,177 | 51,074 | 242,289 | 263,529 |
| TOTAL EXPENSES | \$1,337,664 | \$2,225,514 | \$2,567,457 | \$1,158,471 | \$1,111,836 | \$8,400,942 | \$1,351,443 | \$1,201,355 | \$2,552,798 | \$10,953,740 | \$9,696,107 |

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. National education 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 create and execute 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 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 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 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, 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 (“U.S. GAAP”).
- 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.

Catalyst adopted FASB ASC 958-205, “Endowment of Not-For-Profit Organizations: Net Asset Classification of Funds Subject To an Enacted Version of the Uniform Prudent Management of Institutional Funds Act” (“UPMIFA”), and enhanced disclosure of all endowment funds (See 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.
- 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. A member of Catalyst’s Board of Directors is an attorney. For many years, her law firm provided pro-bono legal services to Catalyst. For the years ended August 31, 2010 and 2009, Catalyst recorded contributed goods and services amounting to \$779,040 and \$348,653, respectively, which are included in revenue, expenses and fixed assets for capitalized property and equipment in the accompanying consolidated financial statements.
- F. Catalyst considers all highly liquid instruments purchased with original 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 receivables is necessary as of August 31, 2010 and 2009. 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, 2010 and 2009 amounted to \$110,467 and \$107,172, 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, 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.

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 10.

O. Management has evaluated, for potential recognition and disclosure, events subsequent to the consolidated statement of financial position date through February 7, 2011, 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 February 7, 2011 that would require adjustment to or disclosure in the consolidated financial statements.

P. Effective September 1, 2009, Catalyst adopted the provisions of FASB Accounting Standards Codification ("ASC") 740, which provides standards for establishing and classifying any uncertain tax positions. The adoption of ASC 740 did not have effect on Catalyst's financial position as of September 1, 2009 or Catalyst's results of operations and cash flows for the year ended August 31, 2010. Catalyst is no longer subject to federal state and local income tax exemptions by tax authorities for years before 2007.

NOTE 3 – GRANTS AND CONTRIBUTIONS RECEIVABLE

Grants and contributions receivable consist of the following as of August 31, 2010 and 2009:

| | 2010 | 2009 |
|----------------------------------|-----------|-----------|
| Amount due in less than one year | \$937,956 | \$849,549 |
| | \$937,956 | \$849,549 |

NOTE 4 – PROPERTY AND EQUIPMENT

Property, equipment and leasehold improvements consist of the following as of August 31, 2010 and 2009:

| | 2010 | 2009 | Estimated Useful Lives |
|---|-------------|-------------|------------------------|
| Furniture and fixtures | \$435,063 | \$435,063 | 5 Years |
| Equipment | 2,327,789 | 2,281,548 | 5 Years |
| Leasehold improvements | 717,744 | 717,744 | Lease term |
| Total cost | 3,480,596 | 3,434,355 | |
| Less: accumulated depreciation and amortization | (3,222,609) | (3,068,496) | |
| Net book value | \$257,987 | \$365,859 | |

Depreciation and amortization expense for the years ended August 31, 2010 and 2009 amounted to \$154,113 and \$187,426, respectively.

NOTE 5 – INVESTMENTS

Investments consist of the following as of August 31, 2010 and 2009:

| | 2010 | 2009 |
|--|--------------|--------------|
| Short-term cash investments (cash and money market fund) | \$137,749 | \$505,170 |
| Certificates of deposits | 6,562,971 | 6,406,433 |
| Government sponsored enterprises | 254,375 | 855,623 |
| Equity mutual funds | 5,569,892 | 4,508,846 |
| | \$12,524,987 | \$12,276,072 |

Investment income (loss) consists of the following for the years ended August 31, 2010 and 2009:

| | 2010 | 2009 |
|------------------------------|-------------|------------|
| Realized loss | \$(194,894) | \$(84,061) |
| Unrealized gain (loss) | 459,961 | (306,474) |
| Interest and dividend income | 318,565 | 384,525 |
| | \$583,632 | \$(6,010) |

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 \$40,396 and \$39,556 for the years ended August 31, 2010 and 2009, 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, 2010 and 2009 are restricted as follows:

| | 2010 | 2009 |
|--|-----------|-----------|
| Women in Health Leadership | \$86,675 | \$156,487 |
| Women of Color Manager/Subordinate Study | 72,562 | 130,900 |
| Sponsorship of Senior Women | 66,806 | 50,000 |
| Talent Management in Global Information Technology | 66,639 | 69,279 |
| Creating Inclusive Workplaces | 48,104 | 89,146 |
| Benchmarking India | 43,660 | - |
| E.L. Wiegand Foundation | 40,437 | - |
| Men as Diversity Champions | 28,550 | 46,559 |
| Unwritten Rules | 26,342 | 57,673 |
| Dinner – Canada Honours 2010 (Video) | 23,928 | - |
| Occupancy | 15,214 | 22,900 |
| Dinner – Canada Honours 2010 | 11,703 | - |
| High Potentials in Pipeline: MBA | - | 71,146 |
| Dinner Video 2010 | - | 45,000 |
| Mentoring as a Strategic Tool | - | 24,364 |
| CEO Summit 2009 | - | 10,054 |
| US Census 2009 | - | 7,773 |
| Generational Crossroads | - | 2,366 |
| Time restricted | 155,885 | 77,500 |
| | \$686,505 | \$861,147 |

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, 2010 and 2009.

FASB ASC 958-205 provides guidance on the net asset classifications of donor-restricted endowment funds for a not-for-profit organization that is subject to the Uniform Prudent Management of Institutional Funds Act (“UPMIFA”). FASB ASC 958-205 also improves disclosure about the organization’s endowment funds, whether or not the organization is subject to UPMIFA. UPMIFA has been approved in New York State subsequent to year end. Catalyst has implemented only the disclosure guidance provided for in FASB ASC 958-205.

The Board of Directors of Catalyst has interpreted New York State nonprofit law as requiring the preservation of the historical dollar value of the original donor restricted endowment gift as of the gift date, absent of explicit donor stipulations to the contrary. See Note 2C for how Catalyst maintains its net assets.

Changes in permanently restricted endowment net assets for years ended August 31, 2010 and 2009 are as follows:

| | 2010 | 2009 |
|---|-------------|-------------|
| Investment activity: | | |
| Interest and dividends | \$80,481 | \$90,112 |
| Unrealized gain (loss) on investments | 434,847 | (450,994) |
| Realized loss on investments | (208,536) | (95,149) |
| Total investment activity | 306,792 | (456,031) |
| Endowment net assets, beginning of year | 2,666,229 | 3,122,260 |
| Endowment net assets, end of year | \$2,973,021 | \$2,666,229 |

Endowment net assets of \$2,973,021 and \$2,666,229 are included with investments on the consolidated statements of financial position as of August 31, 2010 and 2009.

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 noted at Note 2C, deficiencies of this nature are reported in either restricted or unrestricted net assets. However, there were no deficiencies for the years ended August 31, 2010 and 2009.

NOTE 7 – DONATED SERVICES AND ASSETS

Catalyst received the following donated services and assets for the years ended August 31, 2010 and 2009:

| | 2010 | 2009 |
|--------------------------------|-----------|-----------|
| Legal | \$682,463 | \$201,279 |
| Investment | 40,396 | 39,556 |
| Other services | 40,623 | 23,351 |
| Capitalized computer equipment | 15,558 | 84,467 |
| | \$779,040 | \$348,653 |

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, 2010 and 2009 amounted to \$523,075 and \$461,722, respectively.

NOTE 9 – COMMITMENTS AND CONTINGENCIES

- A. In 1997, Catalyst entered into a lease agreement for office space, expiring in 2012, for its New York City headquarters. In connection with the 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 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. 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. The value of contributed rent over the agreement period of \$636,297 was recorded as temporarily restricted donated services and contributions receivable. In 2010, \$62,264 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, 2010 and 2009, receivables included \$15,214 and \$22,900, 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, 2010 as follows:

| | |
|------|------------------|
| 2011 | \$411,610 |
| 2012 | 405,712 |
| | <u>\$817,322</u> |

Occupancy expense for the years ended August 31, 2010 and 2009 amounted to \$563,620 and \$571,445, respectively.

NOTE 10 – FAIR VALUE MEASUREMENTS

Financial assets carried at fair value at August 31, 2010 are classified as Level 1 in the table as follows:

ASSETS CARRIED AT FAIR VALUE

Investments:

| | |
|-----------------------------------|---------------------|
| Cash and money market funds | \$137,749 |
| Certificates of deposits | 6,562,971 |
| Government sponsored enterprises | 254,375 |
| Equity mutual funds | 5,569,892 |
| TOTAL ASSETS AT FAIR VALUE | \$12,524,987 |

Financial assets carried at fair value at August 31, 2009 are classified as Level 1 in the table as follows:

ASSETS CARRIED AT FAIR VALUE

Investments:

| | |
|-----------------------------------|---------------------|
| Cash and money market funds | \$505,170 |
| Certificates of deposits | 6,406,433 |
| Government sponsored enterprises | 855,623 |
| Equity mutual funds | 4,508,846 |
| TOTAL ASSETS AT FAIR VALUE | \$12,276,072 |

NOTE 11 – CONCENTRATIONS

Catalyst maintains cash and cash equivalents in a major financial institution. Financial instruments that potentially subject Catalyst to a concentration of credit risk include cash and money market accounts (shown as investments) with banks that exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits by approximately \$260,000 and \$0, as of August 31, 2010 and 2009, respectively, and Canada Deposit Insurance Corporation ("CDIC") insurance limits (\$100,000) by approximately \$298,000 and \$0 as of August 31, 2010 and 2009, respectively. Such amounts include outstanding checks and cash included in Catalyst's investment portfolio. In addition, as of August 31, 2010 and 2009, certain cash equivalents (included under investments) in one financial institution exceeded the insurance limit of cash under Securities Investor Protection Corporation by approximately \$38,000 and \$405,000, respectively. Effective October 14, 2009, the basic limit on FDIC coverage increased from \$100,000 to \$250,000 until December 31, 2013. Subsequent to August 31, 2010, the FDIC insurance limit was permanently increased to \$250,000 and beginning December 31, 2010 through December 31, 2012, deposits held in noninterest-bearing accounts at all FDIC-insured institutions will be fully insured, regardless of the amount in the account.

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