



Expanding opportunities  
for women and business

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**Catalyst Honors Initiative at Scotiabank**  
***2007 Catalyst Award Recognizes Innovative Initiatives that Advance Women and Business, Scotia First Canadian Winner since 1999***

Toronto and New York (January 24, 2007) – Celebrating its 20th anniversary recognizing corporate initiatives that advance women and business, **Catalyst** today announced that **Scotiabank, The Goldman Sachs Group, Inc., PepsiCo, Inc., and PricewaterhouseCoopers LLP** are the recipients of the **2007 Catalyst Award**. Since 1987, Catalyst has honoured strategic business initiatives that result in the advancement of women in the workplace. The 2007 winners are four exceptional initiatives that have measurably advanced women and diversity in business. Scotiabank is the first Canadian winner of the Catalyst Award since 1999.

“Over the past twenty years, we’ve seen winning initiatives evolve from stand-alone programs to strategic imperatives that drive business success,” said **Ilene H. Lang, President of Catalyst**. “By publicly celebrating these triumphs, we encourage others to embrace women’s advancement as a source of competitive business advantage.”

This year’s winning initiatives are particularly significant against a backdrop in which, according to recent Catalyst research, women are still vastly underrepresented in senior leadership positions and on the boards of both FP 500 and *Fortune* 500 companies. Catalyst Award-winning initiatives, past and present, lead their organizations and industries to new ways of working and doing business.

“Catalyst Award winning initiatives demonstrate the strategic business case that diversity and advancing women in the workplace are good for women *and* business,” said Deborah Gillis, Executive Director of Catalyst Canada.

As in previous years, the four winning initiatives were reviewed and judged rigorously on criteria including business rationale, senior leadership support, communication, measurable results, accountability, originality, and replicability. In creating accountability, demanding more representative management teams, empowering women employees to take charge of their careers and advancement, and requiring a steadfast commitment to diversity, this year’s winning initiatives exemplify the Catalyst mission – to build inclusive environments and expand opportunities for women at work.

**About Scotia’s Winning Initiative**

Through research, which demonstrated that women had the skills, proven performance levels, and aspirations to contribute at more senior levels, Scotiabank found a strong

business case to support the creation of its Advancement of Women Initiative (AoW). The organization's most senior women started this business-focused imperative that improved women's representation by leveraging existing processes, programs and platforms, thereby reinforcing the business value of the work. Through this initiative, Scotiabank has significantly improved senior women's representation at the bank: the number of women at all senior levels – from vice president and above – nearly doubled from 2003 to 2006.

“Scotiabank is delighted and honoured to receive the 2007 Catalyst Award. Our Advancement of Women initiative enables us to engage the widest possible talent pool and that makes good business sense,” Rick Waugh, President and CEO, said.

### **Other Winning Initiatives**

**Goldman Sachs** designed its *Senior Women's Initiative* to increase the number of women business leaders globally. By supporting women in their career growth through recruitment, engagement, advancement, and retention, the initiative works to eliminate potential barriers to advancement. It enhances networking opportunities for senior women and dramatically adds resources to and improves the process by which advancement decisions are made. Thus far, Goldman Sachs' Senior Women's Initiative significantly increased the number of women managing directors (MDs) and partners: among the successes, globally, the number of women partners has doubled from 2001 to 2006.

A strategic support and resource group, **PepsiCo's Women of Color Multicultural Alliance** focuses on attracting, retaining, and developing women of color in the middle and senior management ranks at PepsiCo. This initiative highlights women of color as a strategic priority and works on building deeper, more authentic relationships across all levels. The success of the program is clear: key findings include that, from 2002-2006, the number of women of color at the senior management/director/VP level has increased; representation for women of color on the board of directors has doubled.

**PricewaterhouseCoopers' Unique People Experience (UPE)** was created to reduce turnover, maximize value for PwC's clients, and increase the productivity of the firm's staff. All PwC partners and staff are held accountable for UPE and are responsible for fostering a culture of inclusion for all. A major element of UPE is redesigning the traditional way work gets done to a more team-based approach where groups of partners and staff serve a portfolio of clients. This new structure has resulted in greater satisfaction and lower turnover rates. The initiative paid off: among the results, women's representation at the partner level has increased 30 percent from 2001 to 2006.

These Award-winning companies will present in-depth discussions of their initiatives at the **2007 Catalyst Awards Conference**, sponsored by **General Motors Corporation** and **Walmart Stores, Inc.**, at the **Grand Hyatt in New York City on March 21, 2007**. Later that evening, **Tony Comper, President and CEO of BMO Financial Group**, will chair the **2007 Annual Catalyst Awards Dinner** at the **Waldorf=Astoria**, which will honour this year's Award winners.

The dinner is sponsored by **Shell Oil Company**, winner of the 2004 Catalyst Award for its cutting edge initiative, which changed the environment for women's advancement and increased women's representation at the senior and middle management levels. The dinner typically attracts more than 1,500 guests representing 260 companies and more than 75 CEOs and leaders of major corporations and firms.

**For complete descriptions of this year's Catalyst Award-winning initiatives and previous Award winners, please visit [www.catalyst.org/award/winners](http://www.catalyst.org/award/winners).**

#### **About Catalyst**

Catalyst is the leading research and advisory organization working with businesses and the professions to build inclusive environments and expand opportunities for women at work. As an independent, nonprofit membership organization, with offices in New York, San Jose, Switzerland, and Toronto, Catalyst conducts research on all aspects of women's career advancement and provides strategic and web-based consulting services globally. With the support and confidence of member corporations and firms, Catalyst remains connected to business and its changing needs. In addition, Catalyst honors exemplary business initiatives that promote women's leadership with the annual Catalyst Award.

#### **About the Catalyst Award**

The Catalyst Award is presented annually to companies and firms with outstanding initiatives that result in women's career development and advancement. Catalyst's rigorous, year-long examination of initiatives and their measurable results culminates in intensive, on-site reviews at finalist companies. The Catalyst Award provides the business community with replicable change models that are good for business and good for women. For more information about Catalyst and the Catalyst Award application process, please visit [www.catalyst.org](http://www.catalyst.org).

#### **About Scotiabank**

Scotiabank is one of North America's premier financial institutions and Canada's most international bank. With close to 57,000 employees, Scotiabank Group and its affiliates serve approximately 12 million customers in some 50 countries around the world. Scotiabank offers a diverse range of products and services including personal, commercial, corporate, and investment banking. With C\$379 billion in assets (as at October 31, 2006), Scotiabank trades on the Toronto (BNS) and New York Exchanges (BNS). For more information please visit [www.scotiabank.com](http://www.scotiabank.com).

#### **About The Goldman Sachs Group, Inc.**

Goldman Sachs is a leading global investment banking, securities, and investment management firm that provides a wide range of investing, advisory, and financing services to a diversified client base that includes corporations, financial institutions, governments, and high net worth individuals. Originally organized as a partnership, today Goldman Sachs is a public company with over 23,000 employees around the world that promotes a distinctive corporate culture, placing our clients' interests first and emphasizing integrity, commitment to excellence, innovation, and teamwork.

#### **About PepsiCo, Inc.**

PepsiCo is one of the world's largest food and beverage companies, with 2005 annual revenues of more than \$32 billion. Its principal businesses include: Frito-Lay snacks, Pepsi-Cola beverages, Gatorade sports drinks, Tropicana juices, and Quaker foods. Its portfolio includes 17 brands that generate \$1 billion or more each in annual retail sales.

#### **About PricewaterhouseCoopers LLP**

PricewaterhouseCoopers LLP is the U.S. member firm of PricewaterhouseCoopers International Limited. PricewaterhouseCoopers ([www.pwc.com](http://www.pwc.com)) provides industry-focused assurance, tax and advisory services to build public trust and enhance value for its clients and their stakeholders. More than 140,000 people in 149 countries across our network share their thinking, experience and solutions to develop fresh perspectives and practical advice.

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