

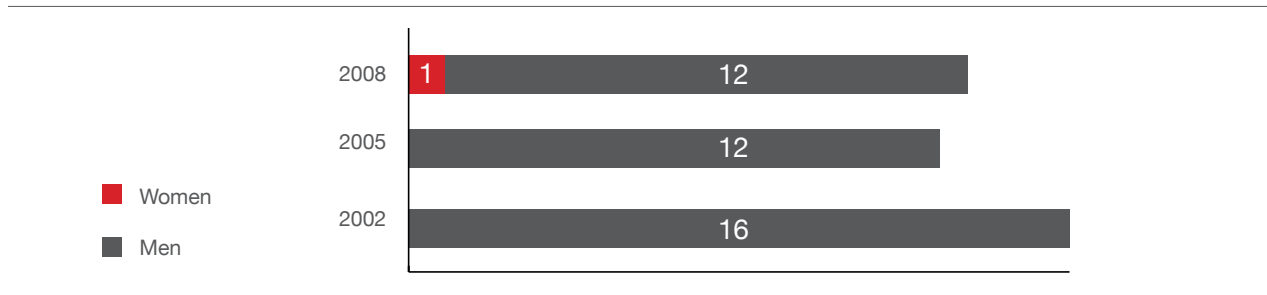
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Catalyst's Report to Women in Capital Markets: Benchmarking 2008

INDUSTRY SENIOR MANAGEMENT

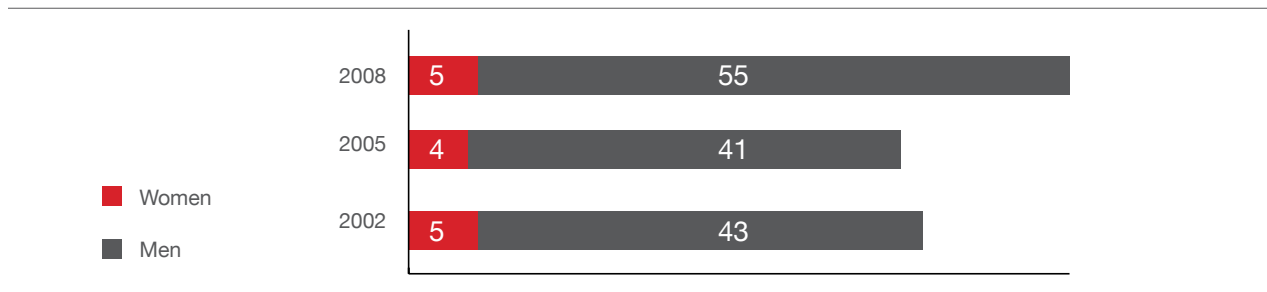
Since 2002, Catalyst has reported on the number of women and men who hold positions with particular clout, including Chair, Chief Executive Officer, President, and Chief Administrative Officer. As of 2008, one woman had entered these ranks, up from zero in previous years.

FIGURE 1
Women's Representation in Senior Management



The Management Committee of each bank is its senior leadership body. In 2008, women held five (8 percent) of the total Management Committee positions.

FIGURE 2
Women's Representation on Management Committees



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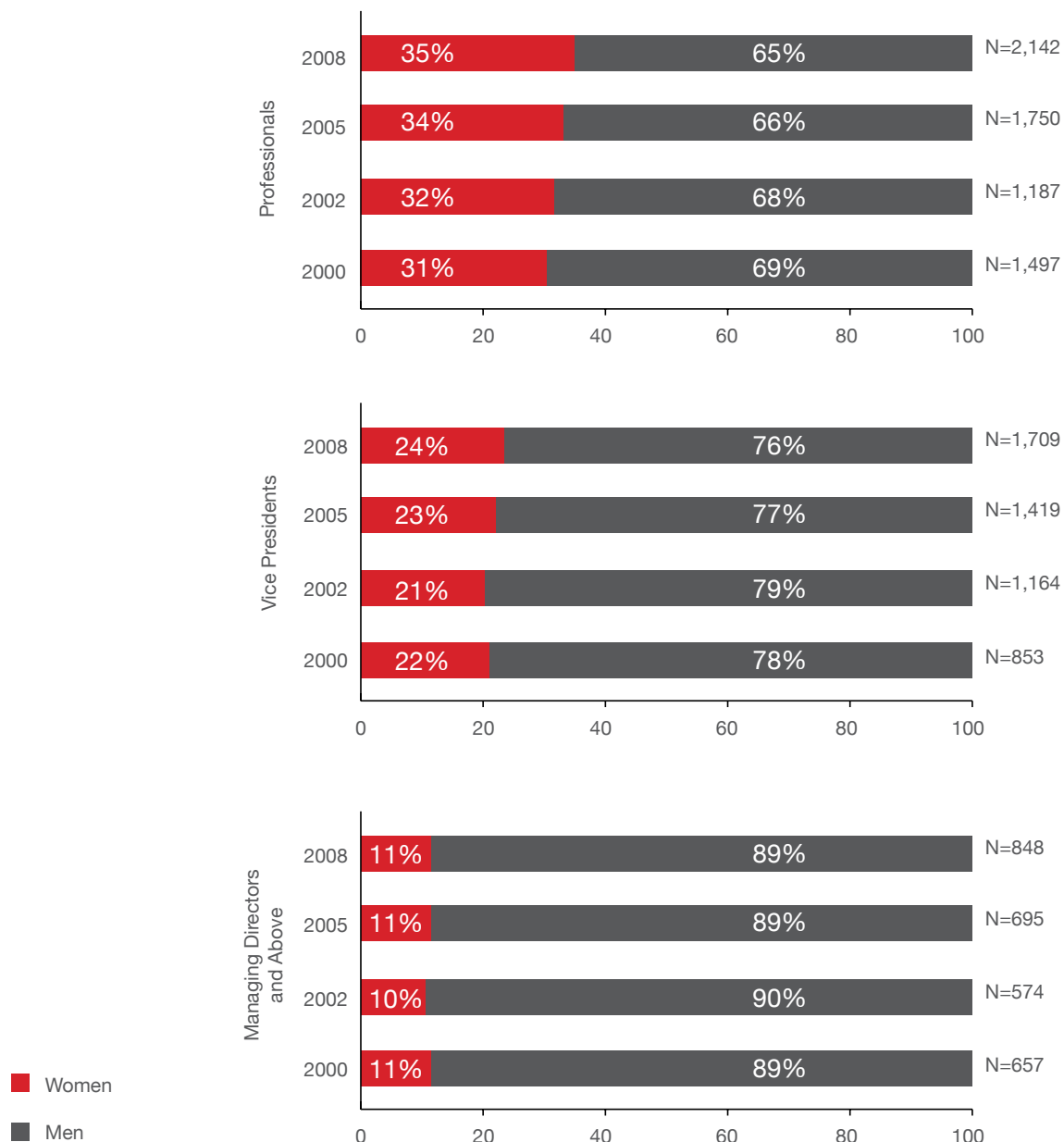
INVESTMENT DEALERS

Overall Positions, by Level

Since 2005, the total number of positions in the Investment Dealers business increased at all levels. However, women's share of these positions remained virtually unchanged with increases of only 1 percentage point at both the Professional and Vice President levels and no increase at the Managing Directors and Above level.

FIGURE 3

Women's Representation in Investment Dealers Business, by Level: 2000 to 2008



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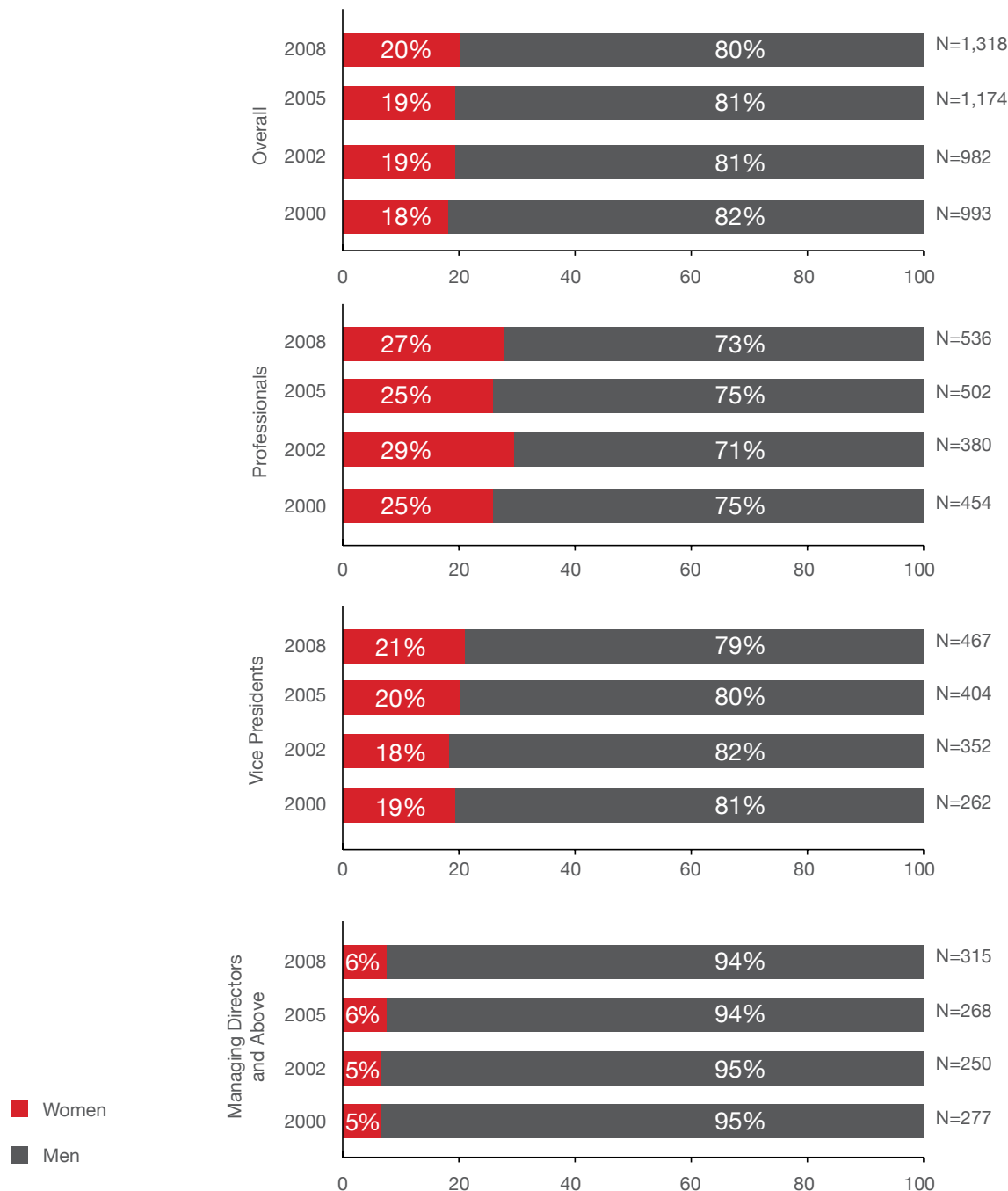
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Corporate and Investment Banking Positions, by Level

Since 2005, the total number of positions in Corporate and Investment Banking increased 12 percent, gaining at all levels. However, women's overall share of positions, as well as their share of positions at the Vice President level increased by only 1 percentage point. There was a slightly larger gain at the Professional level, while women's share of Managing Directors and Above positions remained unchanged.

FIGURE 4

Women's Representation in Corporate and Investment Banking, by Level: 2000 to 2008



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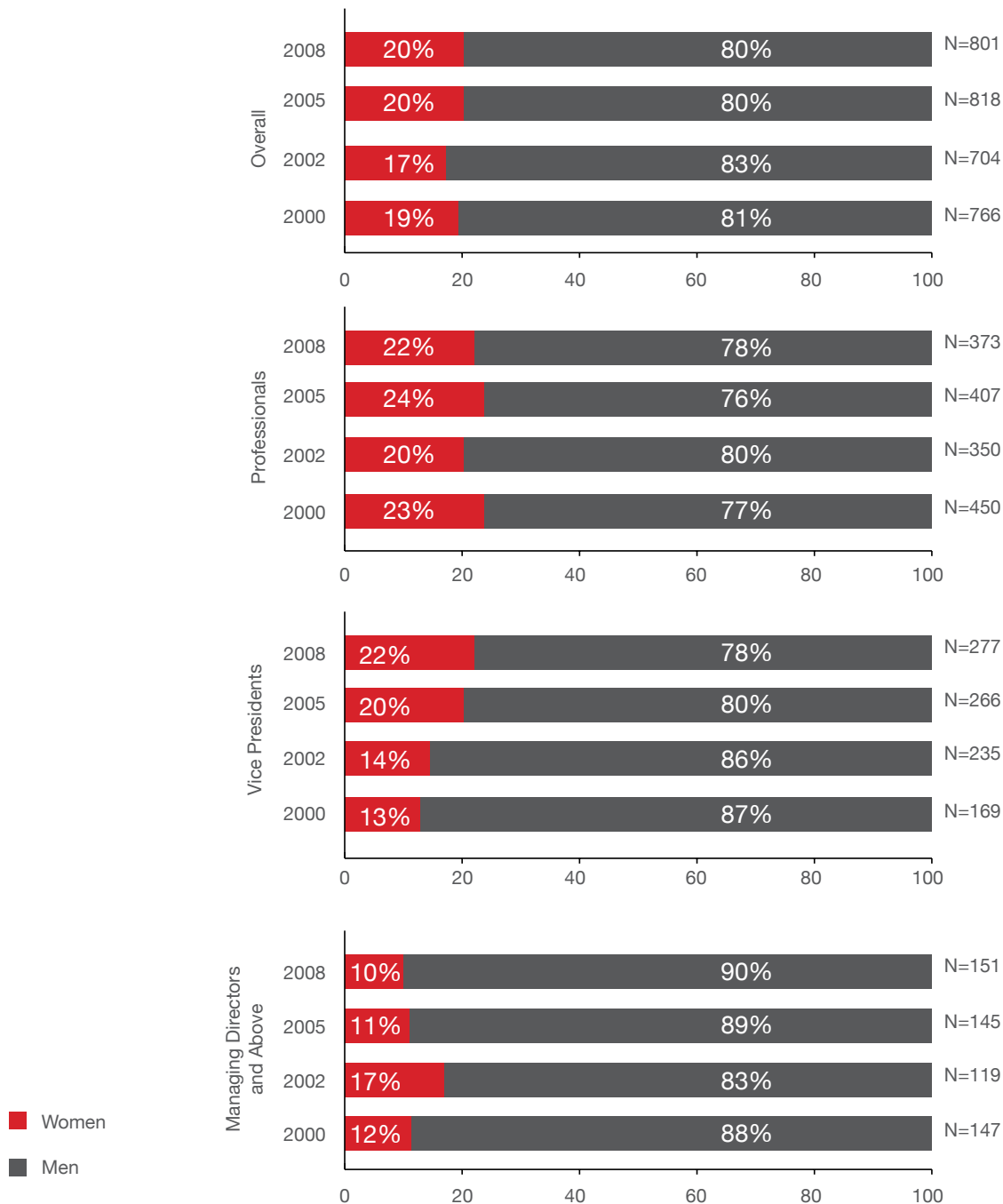
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Institutional Equities Positions, by Level

The total number of positions in Institutional Equities was unchanged from 2005 as was women's share of these positions. Slight gains made at the Vice President level were offset by losses at the Professional and Managing Director and Above levels.

FIGURE 5

Women's Representation in Institutional Equities, by Level: 2000 to 2008



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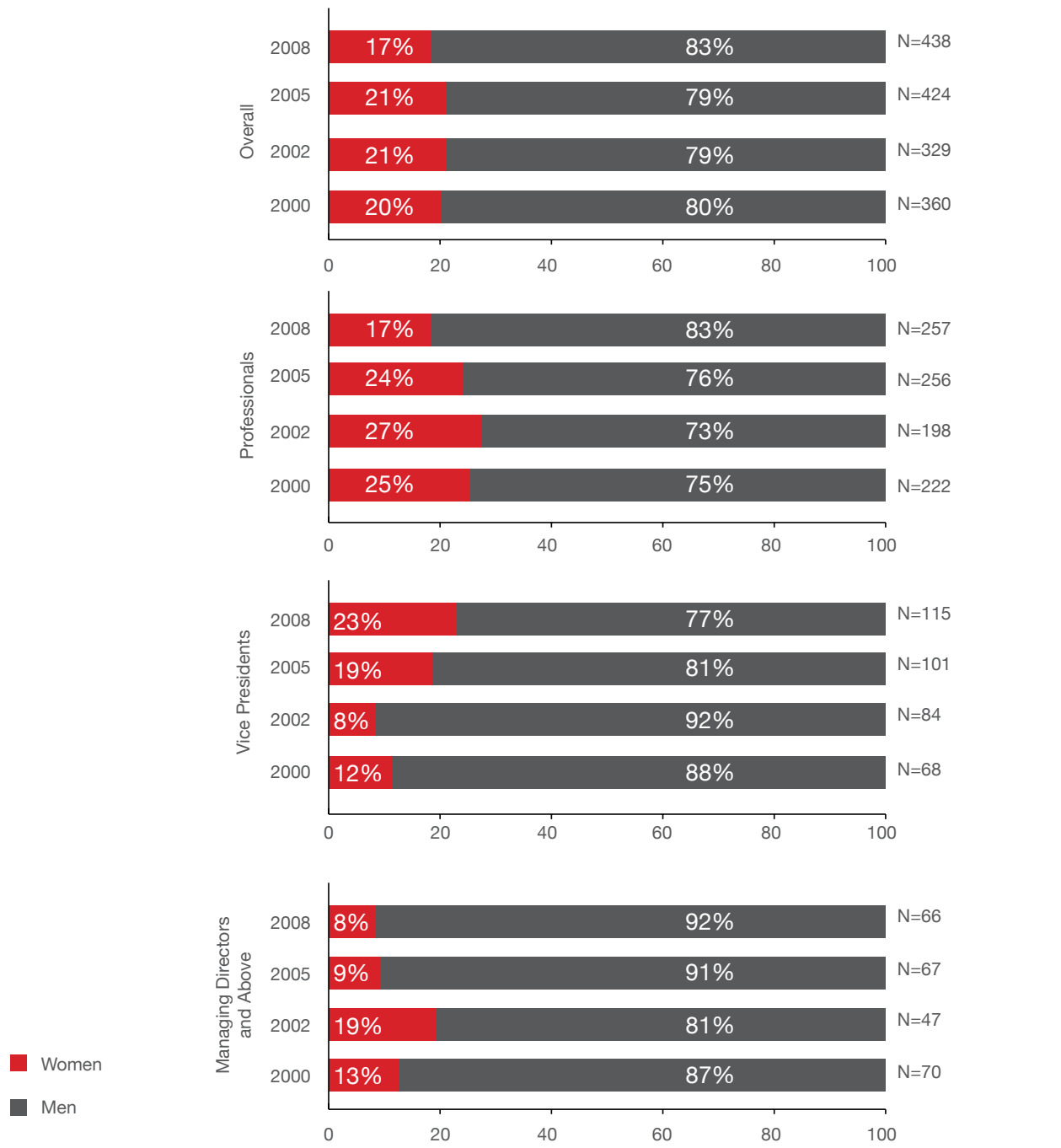
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Equity Research Positions, by Level

Equity Research comprised 55 percent of the total population of the Institutional Equity functional area in 2008, up from 52 percent in 2005. Women's share of positions in Equity Research decreased to 17 percent in 2008 from 21 percent in 2005 and reached its lowest level since 2000. This was the result of a large decrease in women's share of positions at the Professional level, despite an increase in their share of positions at the Vice President level.

FIGURE 6

Women's Representation in Equity Research, by Level: 2000 to 2008



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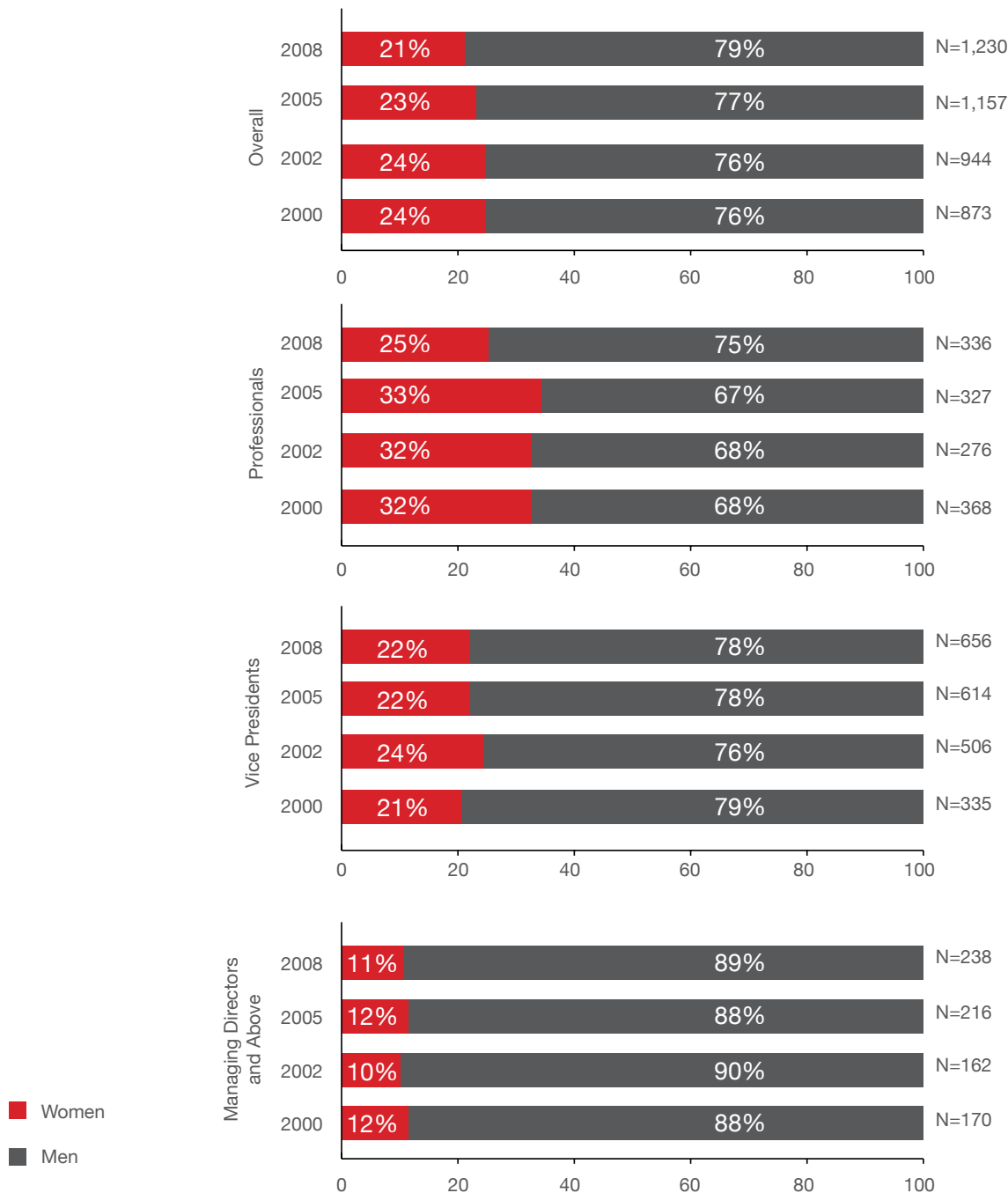
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Capital Markets Positions, by Level

Women's share of positions in Capital Markets fell from 23 percent in 2005 to 21 percent in 2008 driven by a large decrease in their share of Professional level positions from 33 percent in 2005 to 25 percent in 2008.

FIGURE 7

Women's Representation in Capital Markets, by Level: 2000 to 2008



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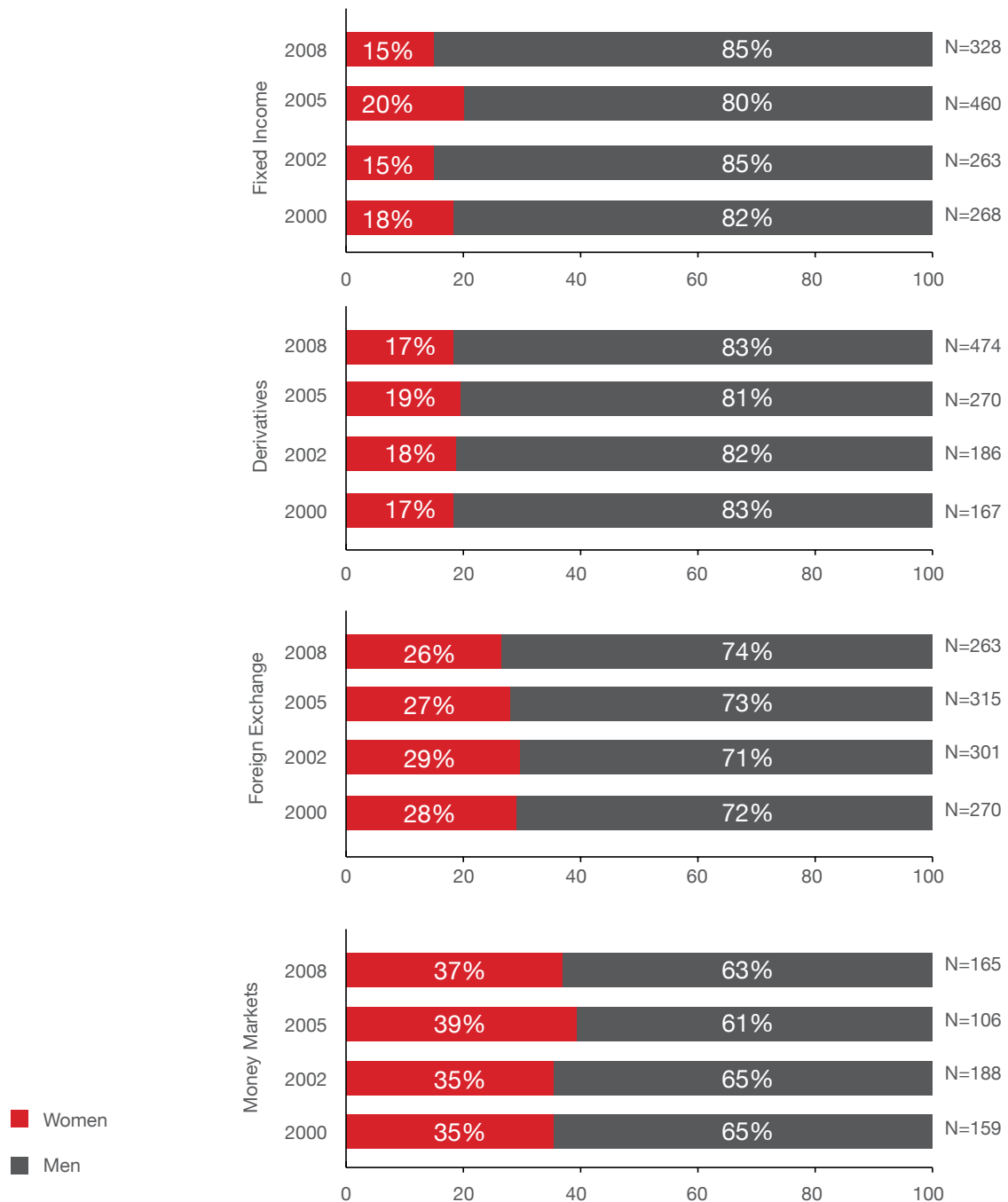
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Capital Markets Positions, by Area

Capital Markets comprises four functional areas: Fixed Income, Derivatives, Foreign Exchange, and Money Markets. From 2005 to 2008, women's share of positions in each of the areas decreased.

FIGURE 8

Women's Representation in Capital Markets, by Area: 2000 to 2008



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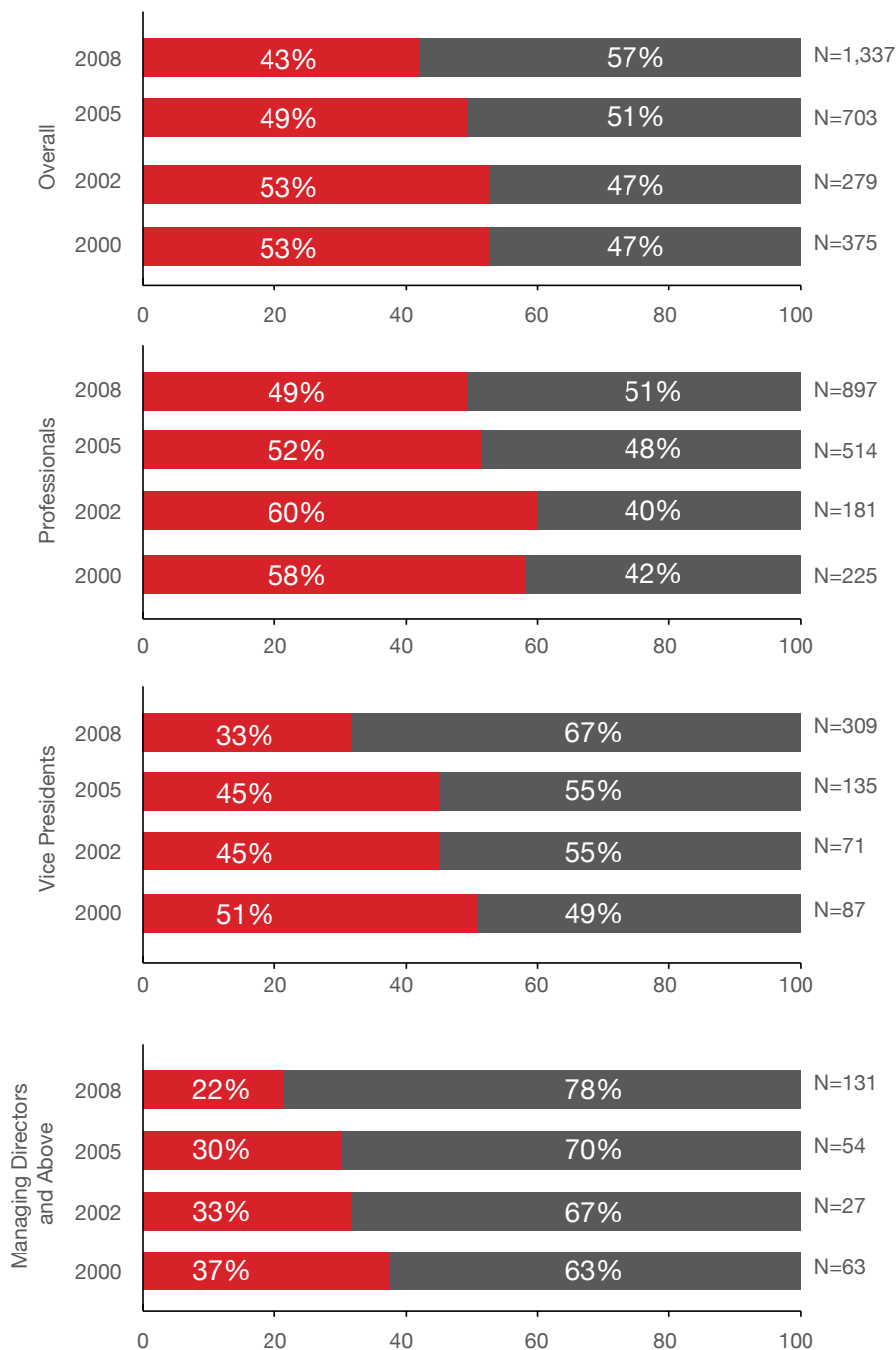
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Middle Office Positions, by Level

The number of Middle Office positions grew substantially between 2005 and 2008. However, women's share of these positions decreased to 43 percent, its lowest level since 2000.

FIGURE 9

Women's Representation in Middle Office Positions, by Level: 2000 to 2008



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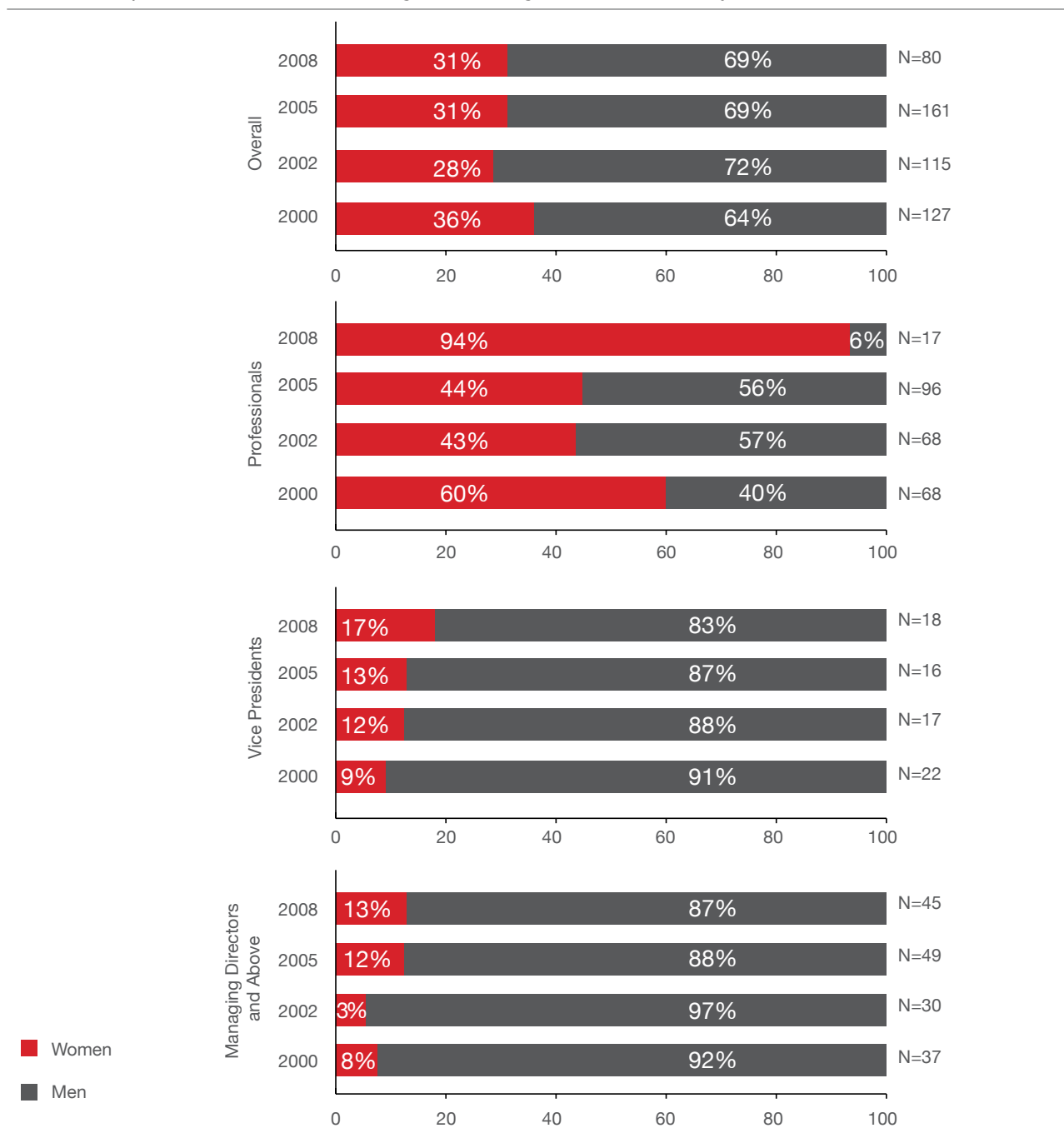
RETAIL PRIVATE CLIENT

National/Regional Management Positions, by Level

From 2005 to 2008, the total number of positions in National/Regional Management decreased by 50 percent. Women's share of these positions was flat at 31 percent. The biggest change occurred at the Professional level. However, because there were only 17 positions at this level, the effect on women's overall share of positions was negligible.

FIGURE 10

Women's Representation in National/Regional Management Positions, by Level: 2000 to 2008



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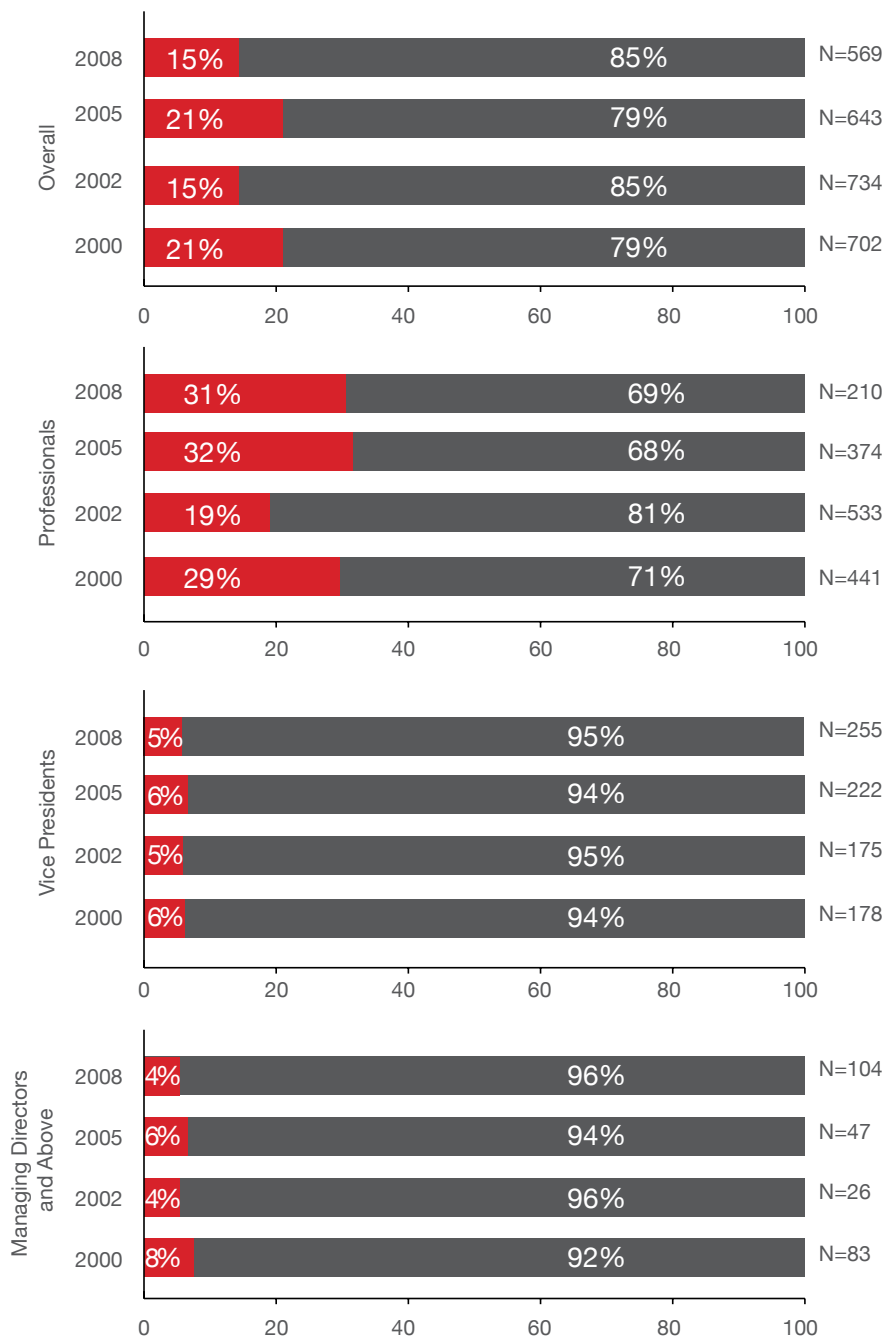
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Branch Manager and Assistant Branch Manager Positions, by Level

Women's share of Branch Manager and Assistant Branch Manager positions decreased at all levels between 2005 and 2008.

FIGURE 11

Women's Representation in Branch Manager and Assistant Branch Manager Positions, by Level: 2000 to 2008



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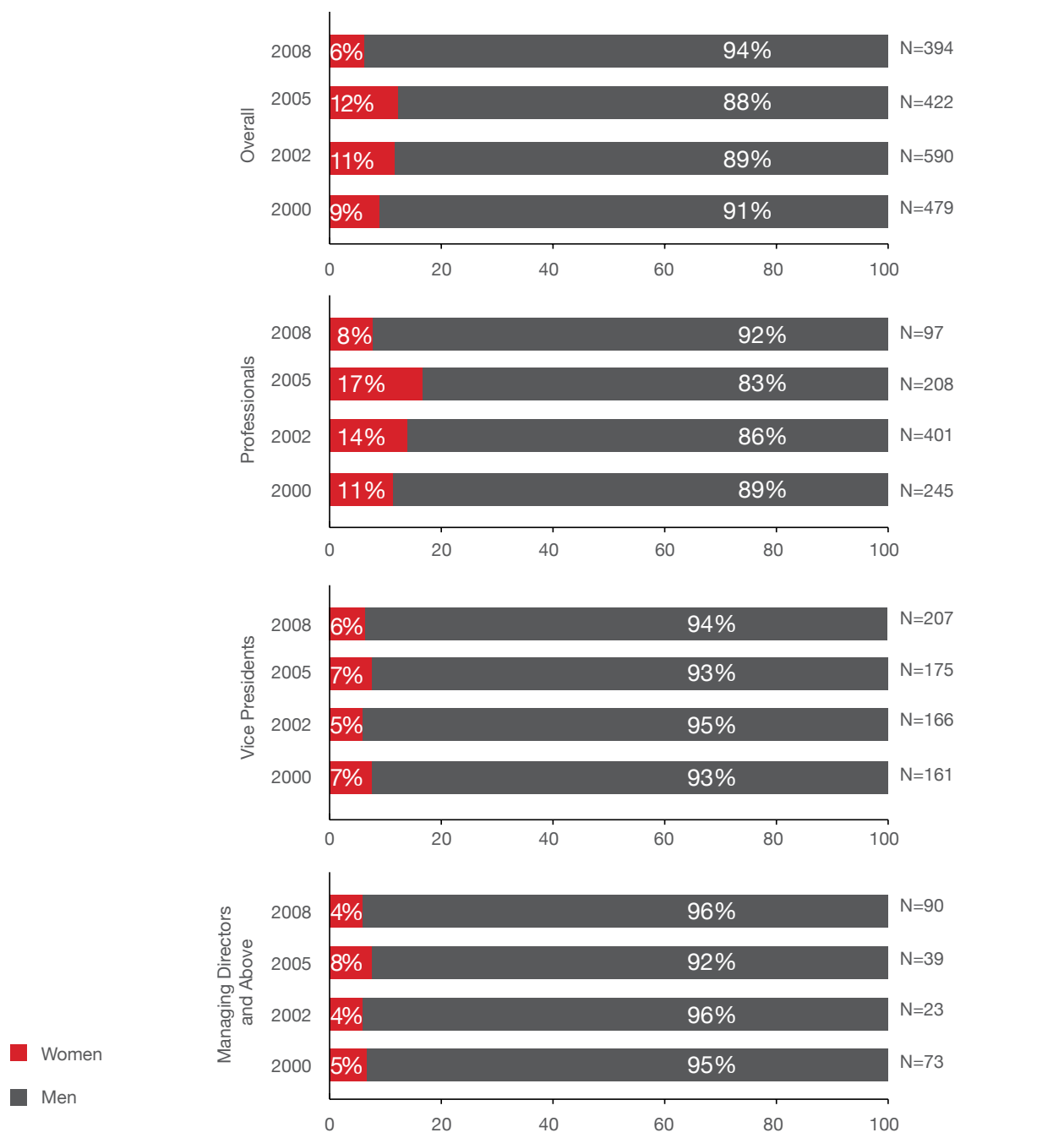
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Producing and Non-Producing Branch Manager Positions, by Level

Branch Managers are either “Producing” or “Non-Producing.” While both types of Branch Managers have management responsibilities, only Producing Branch Managers have direct client responsibilities. Women’s share of Producing and Non-Producing Branch Manager positions dropped from 12 percent in 2005 to 6 percent in 2008, driven largely by a decrease from 17 percent to 8 percent at the Professional level for the same period.

FIGURE 12

Women’s Representation in Producing and Non-Producing Branch Manager Positions, by Level: 2000 to 2008



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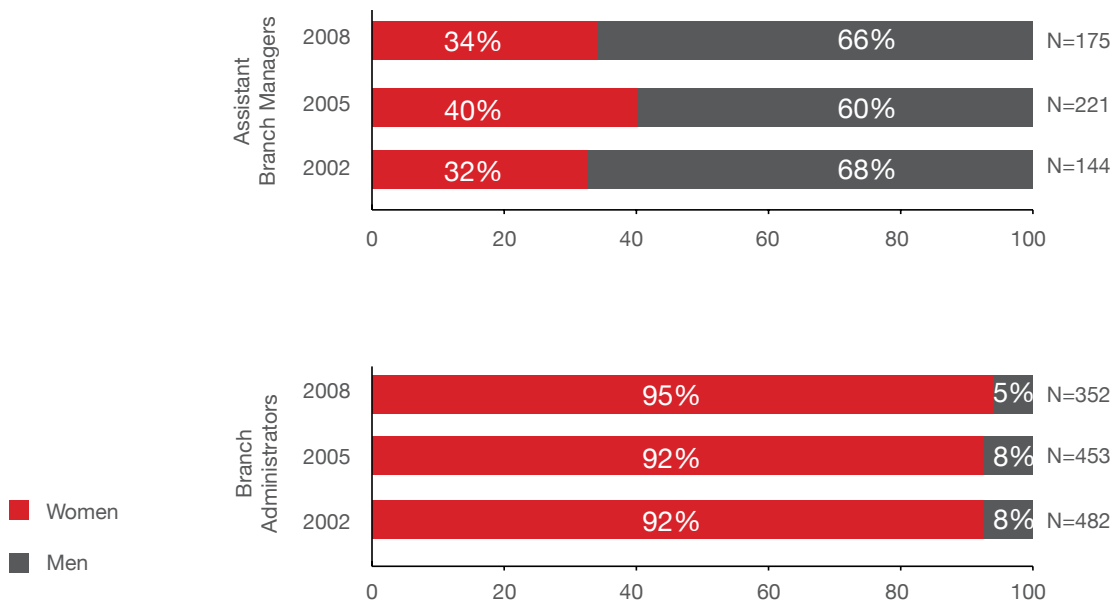
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Assistant Branch Manager and Branch Administrator Positions

The total number of Assistant Branch Manager and Branch Administrator positions decreased between 2005 and 2008. Women's share of the line positions of Assistant Branch Manager decreased 6 percentage points from 40 percent in 2005 to 34 percent in 2008. However, women continued to be overrepresented in Branch Administrator staff positions, increasing their share of these positions to 95 percent in 2008 from 92 percent in 2005.

FIGURE 13

Women's Representation in Assistant Branch Manager and Branch Administrator Positions: 2002 to 2008



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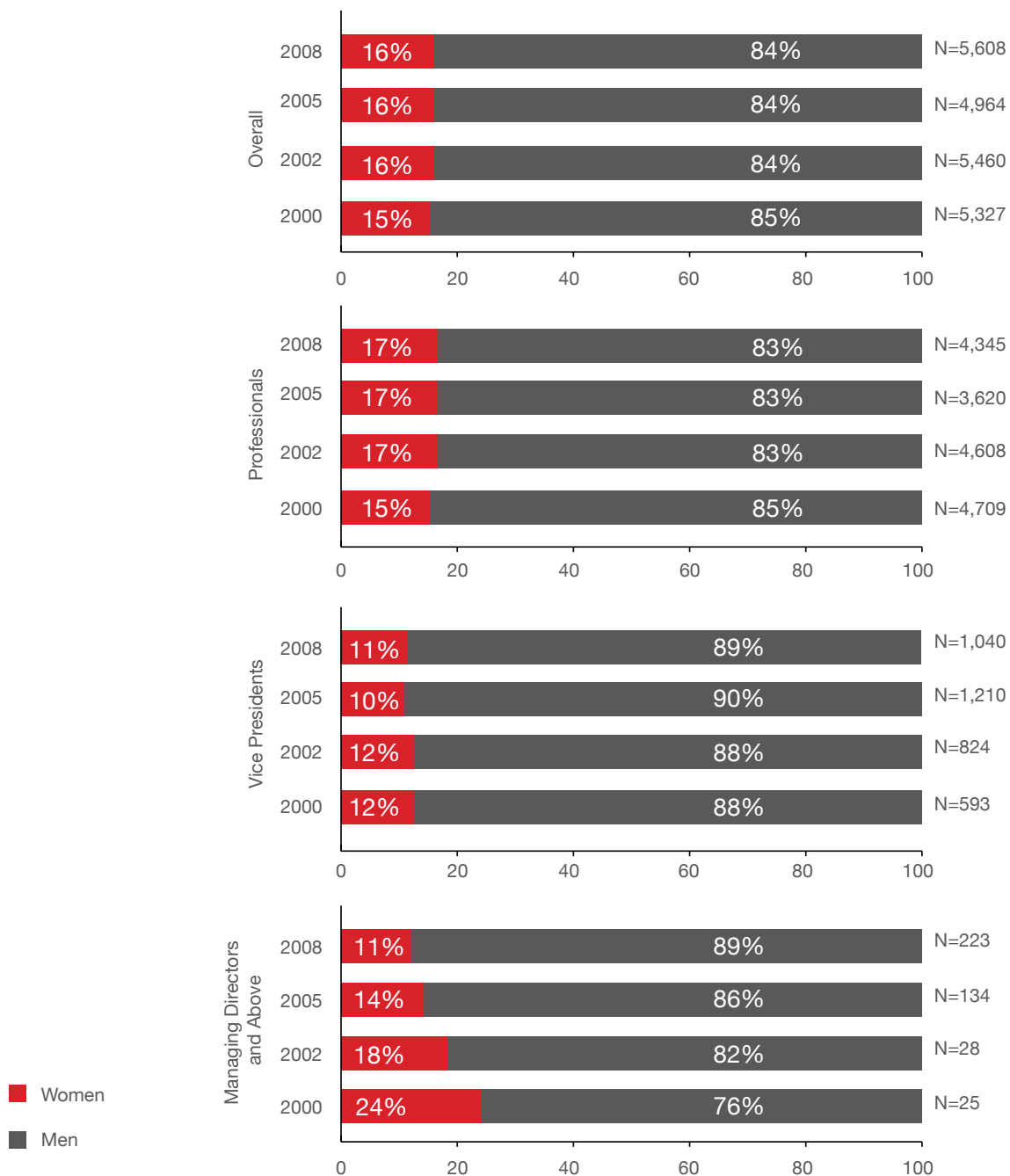
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Investment Advisor Positions, by Level

The overall number of Investment Advisor positions increased from 4,964 in 2005 to 5,608 in 2008. However, women's share of these line positions was stagnant at 16 percent with slight gains at the Vice President level offset by substantial losses at the Managing Director and Above level.

FIGURE 14

Women's Representation in Investment Advisor Positions, by Level: 2000 to 2008



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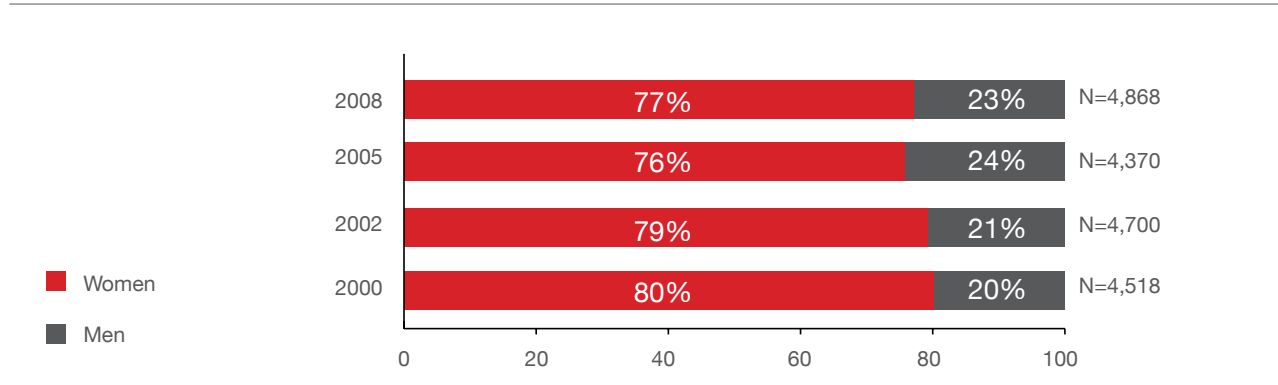
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Sales Associate and Sales Assistant Positions

From 2005 to 2008, the number of Sales Associate and Sales Assistant positions increased from 4,370 to 4,868. Women continued to be overrepresented, holding 77 percent of these staff positions.

FIGURE 15

Women's Representation in Sales Associate and Sales Assistant Positions: 2000 to 2008



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Licensed and Unlicensed Sales Associate and Sales Assistant Positions

In 2008, women continued to outnumber men by more than four to one in Unlicensed and Licensed Sales Assistant positions. Women's share of Licensed Sales Associate positions was virtually unchanged since 2005.

FIGURE 16

Women's Representation in Licensed and Unlicensed Sales Associate and Sales Assistant Positions: 2002 to 2008¹



1. Data for Unlicensed Sales Associate positions were unavailable.

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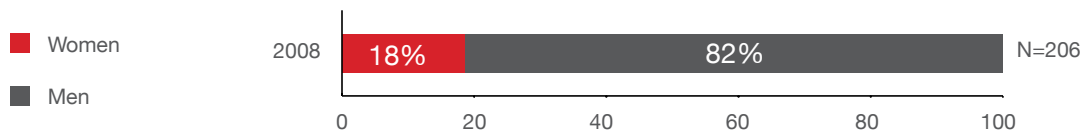
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Trainee Positions

Women's share of Trainee positions is an indication of the strength or weakness of the overall pipeline. In 2008, women held 18 percent of Trainee positions.

FIGURE 17

Women's Representation in Trainee Positions: 2008²



2. Data for Trainee positions in previous years were unavailable.