

BYLAWS  
OF  
THE CONFERENCE BOARD, INC.

ARTICLE I

Voting Members

Section 1. Qualification. The Chief Executive Officer of the Corporation shall appoint members with the right to vote (“Voting Members”) and may make such appointments at any Annual Meeting of the Voting Members or at any meeting of the Board. Each individual appointed as a Voting Member shall serve until the third Annual Meeting of the Voting Members following his or her appointment, at which time he or she may be reappointed to another term. In the case of Voting Members appointed at Board meetings, (a) such Voting Member shall serve until the next Annual Meeting of the Voting Members following his or her Board appointment, at which time he or she may be reappointed to a term of three years or (b) in the case of a Voting Member who is elected as a Trustee by the Board to fill a Board vacancy, his or her term as a Voting Members shall mirror his or her term as a Trustee. Each of the Chief Executive Officer and the President shall be a Voting Member *ex officio*. If the offices of Chief Executive Officer and President are held by the same individual, that individual shall have only one vote as a Voting Member. The Voting Members shall not be personally liable for the debts, liabilities or obligations of the Corporation.

Section 2. Resignation. Any Voting Member may resign at any time by notice in writing to the Chief Executive Officer or the Secretary.

Section 3. Meetings of the Voting Members. The Annual Meeting of the Voting Members shall be held within or without the State of New York at a time and place determined by the Board. The Chair, a Co-Chair, the Chief Executive Officer, or any three Trustees may call a special meeting of the Voting Members. A copy of the notice of any meeting of the Voting Members shall be given personally, by first-class mail, by fax or by electronic mail, not less than ten nor more than fifty days before the date of the meeting, to each Voting Member by the Secretary or by the officer or by the Trustees calling such meeting.

Section 4. Quorum and Vote. One hundred Voting Members or one-tenth of the total number of Voting Members, whichever is less, present in person or by proxy, shall constitute a quorum for the transaction of business at meetings of the Voting Members. Each Voting Member shall have one vote. Except as otherwise expressly required by applicable law, all matters, including the election of Trustees, shall be decided by the vote of a majority of the Voting Members present in person or by proxy at a meeting duly called and held, at which a quorum is present and acting throughout.

Section 5. Proxies. Any Voting Member may authorize any other Voting Member to act for him or her as proxy at any meeting of the Voting Members by (a) executing a writing, or (b) electronic mail.

## ARTICLE II

### Board of Trustees

Section 1. Responsibilities: Number and Qualification. The business and affairs of the Corporation shall be managed by its Board of Trustees, consisting of up to thirty-five Trustees, including the Chief Executive Officer and the President. The number of Trustees constituting the “entire Board” shall be the number of Trustees elected by the Voting Members as of the most recent election of Trustees. Only Voting Members shall be eligible for election as Trustees.

The Chief Executive Officer shall be a Trustee *ex officio* with vote. The President of the Corporation also shall be a Trustee *ex officio* with vote. If the offices of Chief Executive Officer and President are held by the same individual, that individual shall have only one vote as a Trustee.

The President of AERIC Inc., a Canadian tax-exempt organization, shall be a Trustee *ex officio* with vote; provided however, that the President of AERIC shall not be considered an independent director as defined in Section 102(a)(21) of the New York Not-for-Profit Corporation Law.

The Trustees (not including the Chief Executive Officer and the President, and the President to AERIC) shall be at all times divided into three classes of Trustees, and all classes of Trustees shall be as nearly equal in number as possible. At each Annual Meeting of the Voting Members, or in default of election at such a meeting, then at any subsequent meeting of the Voting Members duly called and held, the successors to those elected Trustees whose terms end at such Annual Meeting shall be elected by vote of the Voting Members. Elected Trustees

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shall hold office for terms of three years and until their successors are elected and qualify. The terms of one class of Trustees shall end at the conclusion of the Annual Meeting of the Voting Members each year.

Any elected Trustee who has served three consecutive complete terms of three years each shall not be eligible for re-election until one year has elapsed, except that any Trustee who holds or has just completed a term in the office of Chair or Co-Chair or Vice Chair shall be eligible for immediate re-election as a Trustee for an additional term.

Section 2. Vacancies. Any Trustee vacancy created by the death, resignation or incapacity to act of any Trustee, or otherwise, before the expiration of such Trustee's term, may be filled at any meeting of the Board. Any Trustee so elected to fill a vacancy shall hold office until the next Annual Meeting of the Voting Members, and at such Annual Meeting the Voting Members shall elect such successor or another successor to fill the remainder of the unexpired term, if any, of such Trustee.

Section 3. Nomination. At the Annual Meeting of the Voting Members the Corporation shall present the names of candidates whom the Corporation recommends for election as Trustees to fill the places of the class whose terms then expire and to fill any vacancy in any other class. By notice in writing given personally, by first class mail or electronic mail to the Secretary at least ninety days before the date of the Annual Meeting, any Voting Member may also present names of candidates to fill one or more of such places.

Section 4. Meetings of the Board of Trustees. There shall be an annual meeting of the Board immediately following the Annual Meeting of the Voting Members. There shall be such other regular meetings of the Board each year as shall be determined by the Board.

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Regular meetings shall be held at such time and place within or without the State of New York as the Board shall determine. The Chair, a Co-Chair, the Chief Executive Officer, or any three Trustees may call a special meeting of the Board by not less than five days' written notice given by the Secretary or by the officer or by the Trustees calling such meeting. Notice of any meeting of the Board may be given personally, by first-class mail or by electronic mail.

Section 5. Action by the Board of Trustees. If the entire Board consists of fifteen Trustees or less, the quorum for the transaction of business at meetings of the Board will be one-third of the entire Board, but if the entire Board consists of more than fifteen Trustees, the quorum will be five Trustees plus one additional Trustee for every ten Trustees (or fraction thereof) in excess of fifteen. In the absence of a quorum those present at the time and place set for a meeting of the Board may take an adjournment from time to time until a quorum shall be present. Except as otherwise expressly required by applicable law or these Bylaws, all matters shall be decided by the vote of a majority of the Trustees present in person at any meeting at which a quorum is present and acting throughout. Any action required or permitted to be taken by the Board may be taken without a meeting if each Trustee consents to the adoption of a resolution authorizing the action. Consents may be written or electronic. The resolution and the written or electronic consents thereto shall be filed with the minutes of the actions of the Board. Any one or more Trustees may participate in a meeting of the Board by means of a conference telephone, videoconference, or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and to participate in all matters before the Board. Participation by such means shall constitute presence in person at a meeting.

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Section 6. Compensation Review. Every two or three years, the Chief Executive Officer will report to the Board, for its review and approval, (a) the compensation and benefits of officers and senior staff members of the Corporation's senior leadership team and (b) the salary structure and the link between performance and compensation for all employees of the Corporation. The Board shall retain such compensation consultants and refer to such comparative compensation surveys or studies as it shall in its discretion determine to be desirable in order to ensure that compensation is fair and reasonable.

### ARTICLE III

#### Committees

Section 1. Committees of the Board. The Board by resolution adopted by a majority of the entire Board may designate the following committees of the Board: an Executive Committee, an Audit Committee, and a Finance Committee, and may designate other committees of the Board. Each committee of the Board shall consist of three or more Trustees.

Section 2. Special Committees of the Board. The Board by resolution may create such special committees of the Board as may be deemed desirable in forwarding the programs of the Corporation. The members of special committees of the Board shall be appointed by the Chairman from among the Trustees, with the consent of the Board.

Section 3. Committees of the Corporation. The Board by resolution may designate committees of the Corporation. Each committee of the Corporation shall consist of at least three members, who may, but need not, be Trustees. A committee of the Corporation shall not have any powers or authority of the Board and will act only in an advisory capacity.

Section 4. Committees Generally. Each committee of the Board shall have a charter, which shall be approved by the Board and filed in the Corporation's minute book, describing the committee's composition, its authorities and responsibilities, and such other items regarding the committee as the Board deems appropriate. The Board shall have the power to fill vacancies in the membership of any committee, to remove members of any committee, and to abolish any committee. Unless otherwise designated in a committee's charter, the Board shall appoint the chair of the committee.

Section 5. Committee Procedures. Each committee may adopt such rules and regulations to govern its proceedings not inconsistent with these Bylaws and its charter as it shall deem appropriate. Any action required or permitted to be taken by any committee may be taken without a meeting if all members of the committee consent to the adoption of a resolution authorizing the action. Consents may be written or electronic. The resolution and the written or electronic consents thereto for any committee shall be filed with the minutes of such committee. Any one or more members of any committee may participate in a meeting of the committee by means of a conference telephone, video conference or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time and to participate in all matters before the committee. Participation by such means shall constitute presence in person at a meeting.

## ARTICLE IV

### Officers

Section 1. Election and Qualification. At the annual meeting of the Board each year, or in default of election at such meeting, then at any subsequent meeting duly called and held, the Board shall elect officers as follows: a Chair, one or more Co-Chairs, one or more Vice Chairs, a Chief Executive Officer, a President, a Secretary and a Treasurer. The Chair, Co-Chairs and Vice Chairs shall be chosen from among the Trustees. Each of the Chief Executive Officer and President shall be *ex officio* a Voting Member and a Trustee, with vote. The Secretary and the Treasurer need not be Voting Members or Trustees.

Except as otherwise provided in these Bylaws, the officers so elected shall serve for terms expiring at the next annual meeting of the Board, or until their successors shall have been chosen and shall have qualified. The Board may at any meeting by resolution appoint one or more Assistant Secretaries, one or more Assistant Treasurers, and such other officers as the Board may from time to time determine. A vacancy in any office may be filled by the Board at any meeting.

Section 2. Removal. All officers shall serve at the pleasure of the Board, and any officer may be removed at any time, with or without stated cause, by the Board.

## ARTICLE V

### Chair, Co-Chairs and Vice Chairs

The Chair shall preside at all meetings of the Voting Members and of the Board. In the absence of the Chair, a member of the Executive Committee selected by that Committee



shall preside at such meetings. The Co-Chairs and Vice Chairs shall have such duties and powers as may be delegated to them by the Chair. No employee of the Corporation may serve as Chair, Co-Chair or Vice Chair.

## ARTICLE VI

### Chief Executive Officer

The Chief Executive Officer shall be the head of the Corporation, responsible for the administration of its affairs. The Chief Executive Officer shall be *ex officio* a Voting Member and a Trustee, with vote, and a member of all committees except the Audit Committee. Except as otherwise provided by these Bylaws or by resolution of the Board, the Chief Executive Officer shall have the power to sign for the Corporation all deeds, contracts, agreements, instruments and other documents.

## ARTICLE VII

### President

The President shall report to the Chief Executive Officer of the Corporation, and shall be *ex officio* a Voting Member and a Trustee, with vote. In the absence or disability of the Chief Executive Officer, the President shall discharge the functions of the Chief Executive Officer. In the absence or disability of the President, the Board may by resolution appoint another person to discharge the functions of the Chief Executive Officer. The offices of Chief Executive Officer and President may be held by the same individual.

## ARTICLE VIII

### Secretary

The Secretary shall record the minutes of meetings of the Voting Members and of the Board. Immediately upon the appointment of Voting Members, the Secretary shall give notice in writing to them of their appointment. The Secretary shall have custody of the corporate seal and shall perform such other duties as may be assigned by the Board, the Chair, or the Chief Executive Officer.

## ARTICLE IX

### Treasurer

The Treasurer, subject to such regulations as may from time to time be prescribed by the Board, shall be the general custodian of the funds and securities of the Corporation. The Treasurer shall deposit the funds of the Corporation in such banks or trust companies as may from time to time be designated by the Board. Such deposits shall be made subject to withdrawal on the signature of such person or persons as may be determined from time to time by resolution of the Board.

The Treasurer shall keep proper books of account, showing at all times the character, value and amount of the property and funds of the Corporation and such books shall be at all times open to the inspection of any Trustee.

## ARTICLE X

### General Fiscal Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

Section 2. Depositaries. The securities of the Corporation shall be deposited with such banks or trust companies as may from time to time be designated by the Board. Access to the securities may be had by such person or persons as may be determined from time to time by the Board.

Section 3. Transfer and Assignment. Any two of the following persons: the Chair, any Co-Chair, any Vice Chair, the Chief Executive Officer, the President and the Treasurer, or any two persons designated by the Board, shall have authority to execute such form of transfer and assignment as may be necessary to constitute a transfer of stocks, bonds or other securities standing in the name of or belonging to the Corporation. A corporation or person transferring any such stocks, bonds or other securities pursuant to a form of transfer or assignment so executed shall be fully protected and shall be under no duty to inquire whether or not the Board has taken action in respect thereof.

## ARTICLE XI

### Contracts, Checks and Other Instruments

Except as otherwise provided in these Bylaws or by resolution of the Board, no officer, employee or other person shall have power or authority to bind the Corporation by any contract, agreement or instrument or to render it pecuniarily liable for any purpose or for any

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amount. The Board may authorize any officer or officers, employee or employees, or other agent, in the name of or on behalf of the Corporation, to enter into any contract or agreement to execute and to deliver any instrument, or to sign checks, drafts, endorsements, notes or other evidences of indebtedness of the Corporation, and such authority may be general or confined to specific instances.

## ARTICLE XII

### Indemnification

The Corporation shall, to the full extent authorized by law, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil or criminal, by reason of the fact that such person, or such person's testator or intestate, is or was a Trustee or officer of the Corporation, or is or was serving any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity at the request of the Corporation, against judgments, fines (including excise taxes assessed on such person in connection with service to an employee benefit plan), amounts paid in settlement and expenses, including attorneys' fees actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein. For purposes of this Article XII, the Corporation shall be deemed to have requested such Trustee or officer to serve an employee benefit plan where the performance by such person of his or her duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan. Expenses incurred in defending a civil or criminal action, suit or proceeding shall be paid by the Corporation in advance of the final

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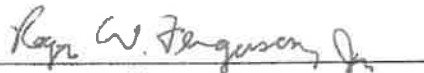
disposition of such action, suit or proceeding to the extent, if any, authorized by the Board in accordance with the law, upon receipt of an undertaking by or on behalf of the person so indemnified to repay such amount unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as in these Bylaws provided. The indemnification provided for hereunder (i) shall not be exclusive of any other rights to which any such person, or such person's testator or intestate, may be entitled apart from this Article XII or as a matter of law, and (ii) shall be in addition to and not in limitation of any other privilege or power which the Corporation may lawfully exercise with respect to the indemnification or reimbursement of its Trustees, officers, employees or agents.

#### ARTICLE XIII

#### Amendments

Either the Voting Members or the Board may amend these Bylaws at any meeting the notice of which includes notice of the proposed amendment.

**The Conference Board, Inc.**

By:   
Name: Roger W. Ferguson, Jr.  
Title: Chair, Board of Trustees

As Amended and Restated on December 18, 2018

## The Conference Board, Inc.

### Charter of the Audit Committee

#### I. Type of Committee.

The Audit Committee ("Committee") shall be a committee of the Board under Article III, Section 1 of the Bylaws.

#### II. Composition of the Committee.

- a) The Committee shall consist of not fewer than three Trustees.
- b) Each member of the Committee must be an "independent director", as that term is defined in Section 102(a)(21) of the New York Not-for-Profit Corporation Law, of The Conference Board, Inc. ("Corporation").
- c) One or more members of the Committee shall have expertise in accounting, auditing, or financial management.
- d) No member of the Finance Committee shall concurrently serve as a member of the Committee.

#### III. Meetings.

- a) The Committee shall meet not less than twice each year and at other times on the call of its Chair.
- b) At least annually, the Committee shall meet in Executive Session with the independent auditors and such officers and advisors to the Corporation as it deems appropriate.

#### IV. Purpose of the Audit Committee.

The Committee is appointed by the Board of Trustees ("Board") to assist the Board in performing its oversight and monitoring functions. While the Committee has the responsibilities set forth in this charter, it is not the duty of the Committee to plan or to conduct audits, to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations, to create and to implement internal controls and compliance programs, or to otherwise perform the functions of management or the independent auditors. In performing its responsibilities, the Committee relies on the expertise and knowledge of management, the auditors, advisors, and the expertise and experience of its members.

V. Authorities and Responsibilities of the Committee.

1. The Committee shall be responsible for:
  - a. overseeing the independent auditors and annually retaining or renewing the retention of the independent auditors, including the setting the compensation of the independent auditors and, if appropriate in the Committee's judgment, dismissing the independent auditors;
  - b. evaluating the independence of the independent auditors;
  - c. monitoring the performance of the independent auditors;
  - d. reporting to the Board on the independence and performance of the independent auditors; and
  - e. overseeing the Corporation's Whistleblower Policy.
  
2. The Committee shall monitor:
  - a. the integrity and accuracy of the Corporation's financial statements,
  - b. the Corporation's financial accounting practices, accounting and financial reporting processes, internal controls, and compliance with law;
  - c. the audits of the Corporation's financial statements;
  - d. the Corporation's ethical practices and programs, including processes for anonymous reporting of violations of ethical practices; and
  - e. the Corporation's compliance with all applicable laws including those pertaining to the preservation of its exemption from federal, state, and local taxes.
  
3. The Committee shall:
  - a. pre-approve the annual audit plan, including the scope of the audit;
  - b. pre-approve, or delegate the authority to pre-approve to one or more of its members, any and all audit and non-audit services performed by the independent auditors, following determination that no services provided by the independent auditors will impair the auditors' independence;
  - c. review with the independent auditors the financial statements and related reports developed by management prior to such statements and reports being presented to the Board;
  - d. assess annually the sufficiency of the Corporation's internal controls and take such action as the Committee deems appropriate for the audit of internal controls;
  - e. make regular reports to the Board of the Committee's activities and conclusions;
  - f. review the Corporation's procedures for filing, retaining, and disposing of complaints regarding audit, accounting, financial, and ethics matters;
  - g. meet in Executive Session with the independent auditors to review and discuss the financial statements, any restrictions on the scope of the auditor's activities or access to requested information, differences with management regarding

accounting treatment or application of accounting rules and policies, any material risks and weaknesses in internal controls identified by the auditor, the adequacy of the Corporation's accounting and financial reporting processes, and such other matters as the Committee or the independent auditors may deem appropriate; and

- h. meet with such other advisors and officers of the Corporation it deems appropriate, including meetings in Executive Session, as the Committee deems appropriate.
4. The Committee shall have the power and authority to retain independent advisors, including counsel, as the Committee, in its sole judgment, deems appropriate and to set the compensation of such advisors.



## **The Conference Board, Inc.**

### **Charter of the Executive Committee**

#### **I. Type of Committee.**

The Executive Committee ("Committee") shall be a committee of the Board under Article III, Section 1 of the Bylaws.

#### **II. Composition of the Committee.**

The Committee shall consist of the Chairman, the Co-Chairmen, the Vice Chairmen and the Chief Executive Officer. The Chairman shall be the Chair of the Committee. Except for the Chief Executive Officer, no other staff member of, or person compensated by, The Conference Board, Inc. ("Corporation") shall be a member of the Committee.

#### **III. Authorities and Responsibilities of the Committee.**

The Committee shall:

1. exercise the authority of the Board of Trustees ("Board") and act in the stead of the Board as required between regular Board meetings, except as may be proscribed by law;
2. acting without participation by the Chief Executive Officer, annually review the Chief Executive Officer's performance and make a recommendation to the Board regarding the Chief Executive Officer's compensation;
3. as the Committee deems appropriate and working with the Chief Executive Officer, set performance goals for senior management of The Conference Board, Inc.; and
4. perform such additional duties and functions as the Board may delegate to it.

## **The Conference Board, Inc.**

### **Charter of the Finance Committee**

#### **I. Type of Committee.**

The Finance Committee ("Committee") shall be a committee of the Board under Article III, Section 1 of the Bylaws.

#### **II. Composition of the Committee.**

The Committee shall consist of not fewer than three Trustees. Except for the Chief Executive Officer, no staff member of, or person compensated by, The Conference Board, Inc. ("Corporation") shall be a member of the Committee.

#### **III. Authorities and Responsibilities of the Committee.**

The Committee shall:

1. develop and adopt investment policies and guidelines for funds and pension funds of the Corporation;
2. monitor the performance of the Corporation's investments and pension investments against investment policies and guidelines and report such performance to the Board;
3. review the Corporation's annual budgets and monitor the Corporation's financial performance against approved goals and budgets;
4. periodically develop, review and make recommendations the Corporation's Board regarding long range strategic financial planning;
5. review and monitor the Corporation's capital structure and strategies, including review of existing debt obligations, capital financing, and other financing transactions.
6. review and make recommendations to the Corporation's Board regarding significant financial transactions and management proposals regarding operational and capital expenditures that exceed pre-approved authorization limits; and

7. perform such additional duties and functions as the Board may delegate to it.

**The Conference Board, Inc.**

By: Roger W. Ferguson, Jr.  
Name: Roger W. Ferguson, Jr.  
Title: Chair, Board of Trustees