

**Conflict of Interest Policy  
for Trustees, Officers and Employees**

Adopted September 8, 2015

DEFINITION OF CONFLICT OF INTEREST

This Conflict of Interest Policy (this “**Policy**”) applies whenever there is any proposed transaction, investment, arrangement, grant, program, or other activity in which (1) The Conference Board, Inc. (“**TCB**”) would be a participant and one or more Covered Persons or Related Parties, as defined below, would have a financial interest, or (2) there could be an actual or perceived conflict of interest for some other reason, including any transaction, investment, arrangement, grant, program, or other activity in which the interests of a Covered Person or Related Party could be seen as competing with the interests of TCB.

DEFINED TERMS

1. **Covered Persons** – TCB’s trustees, officers, and employees.
2. **Key Employee** – any person who is in a position to exercise substantial influence over the affairs of TCB within the meaning of Section 4958(f)(1)(A) of the Internal Revenue Code of 1986, as amended, and Sections 53.4958-3(c), (d) and (e) of the Treasury Regulations.
3. **Related Parties** – any of the following:
  - a. The following living relatives of each Covered Person (“**Relatives**”): his or her ancestors; his or her siblings and half-siblings; the spouses of his or her siblings and half-siblings; his or her spouse or domestic partner<sup>1</sup>; his or her children, grandchildren, and great-grandchildren<sup>2</sup>; and the spouse of each of his or her children, grandchildren, and great-grandchildren;
  - b. Any entity or trust of which any Covered Person or Relative serves as a director, trustee, officer, or employee; and

---

<sup>1</sup> The term “domestic partner” is defined pursuant to New York Public Health Law Section 2994-A. The term is not limited to registered domestic partner relationships and may include certain individuals who are named as beneficiaries of the life insurance policy or retirement benefits of a Covered Person, as well as certain individuals who are dependent on a Covered Person or upon whom a Covered Person is dependent for support. Individuals who are in relationships but are unmarried should contact TCB to obtain the complete definition.

<sup>2</sup> Adoptive children, grandchildren, and great-grandchildren are included in this definition.

- c. Any entity or trust in which any one or more Covered Persons or Relatives have a 5% or greater ownership or beneficial interest.

### CONFLICT OF INTEREST PROCEDURES

1. Duty to Disclose. A Covered Person who is a trustee, officer or Key Employee has a duty to disclose in good faith to the Board of Trustees of TCB (the “**Board**”) the material facts of any proposed transaction of TCB in which such Covered Person or a Related Party of such Covered Person has any actual or potential conflict of interest. The disclosure should be made prior to any consideration of such proposed transaction by the Board or by any applicable committee of the Board, or promptly after such person has knowledge of the relevant facts if he or she has no actual knowledge prior to the relevant Board or committee action.

Each Covered Person who is an employee, other than a Key Employee, has a duty to disclose in good faith to the Chief Executive Officer of TCB (the “**CEO**”) the material facts of any proposed transaction of TCB in which such Covered Person or a Related Party of such Covered Person has any actual or potential conflict of interest. The disclosure should be made prior to any consideration of such proposed transaction by TCB, or promptly after such person has knowledge of the relevant facts if he or she has no actual knowledge prior to the relevant TCB action.

2. Recusal. Any person having the conflict shall refrain from participating in or attempting to influence any decisions or votes regarding the matter under consideration, and shall retire from the meeting during any deliberations and votes on such matter. At the request of the Board or the CEO, the person may present background information or answer questions regarding the matter under consideration prior to the deliberations or vote on such matter.
3. Approval. Any proposed transaction in which a Covered Person who is a trustee, officer or Key Employee or a Related Party of such a Covered Person has a conflict of interest must be approved by a majority of the disinterested members of the Board. In approving any such transaction, the Board must make a determination that the transaction is fair, reasonable, and in TCB’s best interest. If a Covered Person or Related Party has a substantial financial interest in such transaction, the Board must consider alternative transactions to the extent available.
4. Record-Keeping. The minutes of the meeting of the Board shall reflect that the conflict of interest was disclosed, the resolution of the conflict of interest and determinations made, and that the interested person did not vote and was not present during deliberations and vote. If alternative transactions were required to be considered due to the presence of a substantial financial interest, the minutes shall document such consideration as well.

### DISCLOSURE

Each Covered Person must annually complete and sign a Disclosure Statement, and in addition, each trustee must complete and sign a Disclosure Statement prior to his or her initial election. Each Covered Person must submit the Disclosure Statement to the Secretary of TCB,

who will keep a confidential file of the Disclosure Statements. Complete, candid, and timely completion of the Disclosure Statement is an obligation of each Covered Person. The Secretary of TCB will be responsible for the administration of the annual notification and disclosure procedure. Completed Disclosure Statements will be provided by the Secretary of TCB to the CEO of TCB. Each Covered Person must disclose on the Disclosure Statement all situations that pose a potential or actual conflict of interest and must identify, to the best of his or her knowledge:

1. Any entity or trust of which such Covered Person or a Related Party with respect to such Covered Person is an officer, director, trustee, member, owner (either as a sole proprietor or a partner) or employee and with which TCB is known to have (or is known to be in discussions to have) a relationship;
2. Any transaction, agreement or other arrangement in which TCB is a participant (or is known to be in discussions to be a participant) and in which the Covered Person or a Related Party with respect to that Covered Person might have a conflicting interest; and
3. Any other interests that could give rise to conflicts of interest.

A copy of this Policy will be given to each Covered Person promptly upon adoption. Each newly elected or appointed Covered Person also will be given a copy of this Policy prior to the commencement of his or her duties. Each Covered Person must acknowledge, not less than annually, that he or she has read and is in compliance with this Policy.

#### IMPLEMENTATION AND COMPLIANCE

The Board may make changes to this Policy from time to time, as it deems appropriate, and will oversee the implementation of, and compliance with, this Policy. The Secretary will endeavor to ensure that all Covered Persons file Disclosure Statements in accordance with this Policy. If any Covered Person fails to comply with the Policy's disclosure requirements, the Secretary will report such failure to the Board, which will take appropriate corrective action.