Sometimes it only takes one idea to change everything
You never know when inspiration will hit.
I am pleased to be writing to you with news about progress at The Conference Board in broadening its reach and scope. I will direct you to our CEO's letter shortly, but first want to recognize the contributions of my predecessor, Doug Conant, who recently retired as the President and CEO of the Campbell Soup Company and as Chairman of our Board of Trustees. At a recent meeting of the board, Doug very aptly said, “The Conference Board is poised to be a stronger, more relevant, and more valuable asset to its membership.” I agree, of course, and Doug’s contributions helped make it so.

This brings me to Jon Spector’s letter. In it you will see an excellent description of some of the accomplishments of The Conference Board during the year. Jon and his management team have done an excellent job executing the strategy they have designed. Management and staff are aligned and dedicated to strengthening knowledge creation and delivery; facilitating global access to the array of products and services offered by The Conference Board; and increasing its visibility, relevance, and impact in the business community and society.

I encourage you to read Jon’s letter. I think you will agree that The Conference Board continues on the right track.

Sincerely,

Alan M. Dachs
Chairman, The Conference Board, Inc.
President and CEO, The Fremont Group
The shocks of the past fiscal year seemed endless: Japan’s earthquake and tsunami, the Euro Zone’s sovereign debt crisis, the failure of the United States to tackle its own looming debt, and the political movements of the Middle East ignited by social media. If we hadn’t realized it before, this was the year to understand that events taking place anywhere in the world can have consequences that ripple through regions or around the globe, whether they echo across social networks or financial markets.

Business and political leaders need to stay on top of evolving conditions in an increasingly globalized environment. During FY2011, we expanded our offerings to help members improve their performance and, in so doing, better serve the societies in which they operate. The Conference Board Economics Watch®, the monthly online briefing by Chief Economist Bart van Ark, now includes quarterly briefings for Europe and Asia. Through The Conference Board China Center, along with China’s National Bureau of Statistics, we established key task forces to improve the measures of productivity, labor markets, and capacity utilization in that country. To ensure that all employees of our member companies with operations in all regions of the world have access to our knowledge and services, we introduced a global membership. And a new monthly webcast, Human Capital Watch™, now briefs human capital executives on what is happening in local and global labor markets.

We also extended existing programs to make them even more relevant. One of our most popular annual research reports, The Conference Board CEO Challenge®, surveyed nearly 800 global leaders in 2011 across industries and geographies, revealing their top three business issues and their strategies to address them. As a follow-up to the Handbook on Corporate Political Activity, a ground-breaking report produced in 2010 by The Conference Board Governance Center®, we formed the Committee on Corporate Political Spending. And in partnership with NASA, we launched a new Leadership Experience, our Apollo Program, which helps participants to innovate and maintain global advantage.

These were just a few of the innovations launched in FY2011 and made possible by the solid strategic and operational direction of The Conference Board. Momentum from the last half of FY2010 in member subscriptions, councils, conferences, webcasts, and executive programs continued and drove revenue growth of 14.1 percent in FY2011. Also this year, we welcomed Alan M. Dachs, President and CEO of The Fremont Group, as our new Chairman. I look forward to partnering with Alan to the benefit of our many constituents as FY2012 unfolds.

Respectfully submitted,

Jonathan Spector
Chief Executive Officer
The Conference Board, Inc.
INTANGIBLES A FIRM'S
FIBLE ASSETS DRIVE INNOVATION
AND A COUNTRY'S COMPETITIVENESS
AND A COUNTRY'S KNOWLEDGE ECONOMY
The worst financial crisis since the Great Depression and the ensuing recessionary environment have altered global business and society in ways large and small. Today’s world is one of continually shifting realities, higher unemployment, and reduced job security. Business and consumer confidence remain at historic lows. The only constant in this sea of upheaval seems to be deep and profound change.

The present downturn is fundamentally different from those of the past. This is not a temporary condition, but an emerging paradigm that requires adjustment. We are experiencing not just a new business cycle, but a restructuring of the economic order. The effects of this transition have rippled through both the domestic and global economies.

For some organizations, near-term survival is the only priority in this environment. Others, however, are thinking about how to position themselves in a new world that demands constant innovation, flexibility, and adaptation. During these uncertain times, The Conference Board is even more committed to helping the world’s leading organizations manage for long-term success.

The Conference Board helps senior executives understand and anticipate emerging economic, management, and societal trends that will impact their businesses. We make this commitment through a variety of programs, all of which provide an enterprise-wide perspective. We work both globally and regionally so that our members can focus not only on immediate issues but also on the big picture. By systematically taking the real-time pulse of leadership, we can shape research and programs that are relevant to current conditions and provide maximum impact and value.

At the same time, we continue to provide members with solutions to the problems and challenges they face every day, through access to the latest research and information and our roster of world-renowned experts and exclusive forums.
Our approach combines three essential platforms—research, peer learning, and leadership development—to provide the practical knowledge our members need to improve their business performance and better serve society. That’s our mission, plain and simple. Our services engage senior-level executives as well as the next generation of leaders. We provide knowledge and data about economics, corporate leadership, high-performing organizations, and human capital. In the real world, knowledge and data are only as good as the people who interpret them. That’s why we provide the numbers, but more importantly, we put them into context, allowing organizations to make more informed decisions.

**Insights When They Are Needed Most**

Even the most talented leaders have trouble forecasting what’s going to come next. At The Conference Board, we understand all of the complexities that businesses face around the world today.

*The Conference Board Economics Watch®* features comprehensive economic analysis and insights to foresee trends. Economics Watch delivers this information in a monthly online briefing by Chief Economist Bart van Ark; a quarterly briefing by Jean-Claude Manini, our senior economist for Europe; and a quarterly presentation for China. Participants play an active role through Q&A, comments and discussion, and receive a complimentary monthly report that compiles analyses on global indexes and data sets. Last year, more than 1,200 executives participated in these webcasts.

On the Human Capital side, we’ve expanded our research capacity by adding to our existing staff and research network on three continents. We’ve named several dozen former practitioners to serve as Senior Fellows. Their achievements in human capital have enhanced business performance at major companies across the globe. The Conference Board recently launched two major initiatives: *Human Capital Watch™*, a monthly webcast of research insights designed to help professionals address the many challenges of today’s workplace, and *Human Capital Exchange™*, a web portal designed to bring together the best in thought leadership and practice over the full range of human capital challenges.

Every year since 1999, The Conference Board has surveyed hundreds of CEOs from the world’s leading organizations to identify their most critical challenges. Last year, nearly 800 chief executives responded from different
geographies and industries to reveal the strategies they are implementing to address their most pressing concerns. The results formed the basis of the research report, *The Conference Board CEO Challenge 2011: Fueling Business Growth with Innovation and Talent Development*, which is complimentary for our members.

**Relationships at the Highest Level**
At The Conference Board, peer learning and leadership development help members not only to grapple effectively with their most critical issues but to lead the kind of transformational change that reshapes entire organizations.

The Conference Board Executive Programs had a record-breaking year on many fronts. Our Leadership Experiences, held on the battlefields of Gettysburg, Normandy, and Waterloo, use experiential learning to enhance the quality of leadership within individuals and entire organizations. Last year, attendance more than doubled.

Our newly launched Apollo Program draws on over a decade of leadership lessons from the manned space flight effort. Participants delve into leadership practices and confront the challenges of innovation, maintaining global advantage, leading teams, and managing crisis and risk. Due to increased demand, last year we quadrupled the number of CEO events as well as the number of executives attending, representing all corners of the globe. Activities spanned from Paris to Singapore and Montreal to Mumbai—and from the battlefields in Normandy to the Pentagon in Washington, D.C.

**Bringing Executives Together**
In addition to our leadership programs, The Conference Board held over 100 global conferences covering a wide range of business industries, functions, and topics. Conferences provide opportunities to learn from, interact with, and develop networks among presenters and attendees. These forums are attended by more than 12,000 senior executives each year and are independently rated as one of America’s top speaking platforms.

For those who wish to delve further into issues in a confidential peer setting, Councils feature a community of several thousand senior executives who convene to understand issues and solve critical problems in a collaborative environment. More than 110 Councils of The Conference Board span more than 50 functions in a broad array of industries and regions worldwide.
In Europe, *The Conference Board Business Perspectives™* briefing program—two-hour meetings held in select cities—continued to grow in popularity. Last year, 468 executives attended 29 briefings held in London, Paris, Frankfurt, and other major locations. We also experienced significant growth in several key areas, including a 28 percent increase in European Council revenue and a 6 percent increase in our European membership, including the addition of several important new companies such as Nokia, Cigna, AXA, Tata, and Fortum.

In June, we held a major event in Paris for our Trustees, Global Counsellors, and other dignitaries, including Paul Volcker, former Chairman of the Federal Reserve. And in February of 2011, The Conference Board was a leading partner in the launch of NEUJOBS, a four-year European Commission-funded project focusing on the evolution of the European labor market.

We also made a strategic move to relocate our Asia-Pacific headquarters to Singapore while maintaining a Hong Kong office to support Council operations in North Asia. We launched the Emerging Markets Human Resources Council, bringing to 13 the number of Councils holding meetings in the Asia-Pacific region. We held two human resources conferences and a dozen roundtables, briefings, and meetings covering a wide range of issues, including CEO challenges, compensation and benefits, leadership, and risk management. This face-to-face meeting schedule was accompanied by an Asia-specific webcast program on topics ranging from China’s workforce to Lean Six Sigma.

Since its establishment in 2006, our China Center has continued to deliver relevant insights about China to our members globally. Several new members have joined this year, including Michelin, Telefónica, Jabil Circuit, and UCB. We also launched the China Council-U.S. and China Council-Europe in June, with inaugural meetings in New York and Brussels. These Councils are designed for senior executives in the United States and Europe who have major oversight responsibilities for China. On the research side, we continued to expand and enhance our China Business Cycle Indicators™, which has become one of the most recognized and utilized data sets on China’s economy in the world. And we continue to make progress on improving productivity, labor market, and capacity-utilization measures in China through task forces we
have established with China’s National Bureau of Statistics (NBS). The China Center is now viewed as a major contributor to China’s economic development by the NBS and other key institutions.

**Perspectives for Your Toughest Decisions**

The Conference Board continues to provide business leaders with the tools to help them frame the questions that matter and find the solutions that really work.

The Conference Board Research Working Groups give C-suite executives and their leadership teams a cost-effective, competitive advantage by providing robust perspectives on emerging issues. Former participants say that Research Working Groups significantly improve organizational decision making and enhance business performance. This past year, Research Working Groups provided our members with the opportunity to dive deeply into compelling business issues. Senior executives from over 30 major companies came together to focus on updating business forecasting models, using new methods and technology in corporate learning programs, and improving employment outcomes for the disabled.

The Directors’ Institute of The Conference Board Governance Center® is the premier provider of governance education, providing insights and perspectives on important governance developments. Last year, our Governance Center Blog was voted one of the LexisNexis Top 25 Business Law Blogs of 2010. The blog provides corporate directors with important information and analysis. Recent posts have explored issues such as the separation of CEO and chairman, shareholder proxy access, and poison pills.

In The Conference Board *Handbook on Corporate Political Activity*, corporate participation in the political process is described as “an important and essential means of enhancing shareholder value, strengthening corporate reputation and goodwill, and engaging in good corporate citizenship.” To build on the groundwork laid by this 2010 report, The Conference Board created the Committee on Corporate Political Spending, a group of leading U.S. companies that will examine the use of corporate treasury funds in election-related activity. The committee includes prominent firms dedicated to accountability, transparency, education, and engagement on issues of political activity. In fall of 2011, the committee hosted a symposium on corporate political spending
in New York to discuss how corporations and shareholders can best develop good governance practices, increase shareholder value, and manage the risks related to corporate political spending.

Last year, *The Conference Board Review®* continued to raise provocative questions and issues with cover stories on executive pay, workforce preparedness, corporate health care, and the struggle of veteran executives to cope with rising workplace demands. The quarterly magazine expanded its presence on Facebook and Twitter, bringing awareness of The Conference Board to new audiences, and overhauled both its print design and website in the fall.

**An Enduring Commitment to Business and Society**

In FY2011, The Conference Board continued to build on our long and unique tradition of helping business and society. Through our convening power and the shared experiences of our members, we are constantly reminded that corporate stewardship and societal progress are inextricably linked. Today more than ever before, business is as much about purpose as it is about profit.

Organizations today are faced with sophisticated challenges and must navigate the complex intersections of commerce, regulation, and social order. Yet the future holds rich possibilities for those who are prepared for it. And this is where The Conference Board can and will always add value.

Against a backdrop of constant challenges, membership in The Conference Board provides a steady hand. We enable business executives to see beyond their own area and functional unit toward a larger corporate vision where perspectives align, strategies are more focused, and goals become consistent. This is our enterprise-wide view. It helps leadership to be fully prepared, engages and motivates all employees, and allows entire organizations to move forward more effectively in our rapidly changing world.
Many things that drive innovation

- Policy setting
- Institutions

Of this growth has come from improvements in intangible assets. Innovation is a driver of productivity.
KNOWLEDGE AREAS

Our unique knowledge architecture contributes to an enterprise-wide perspective that helps business leaders respond today, anticipate tomorrow, and make the right decisions every day.
We help companies ensure that their leadership strategies meet corporate, ethical, and social objectives. We show companies how to integrate social responsibility into long-range strategic goals. We offer practical analysis of the duties, requirements, and management of shareholders, and critical assessments of risk and opportunity with regard to management, performance, and reputation.
Converging Physical and Information Security Risk Management
Good Execution Isn’t Just Stuff Leaders Delegate
Responding to Hurricanes Lessons for Emergency Preparedness
Security and Privacy in Cloud Computing The European Regulatory Approach
Security as a Critical Component of Corporate Defense

Periodical
The Conference Board Review® (quarterly)

Research Reports
Bouncing Back How Companies Approach Resilience
Corporate Governance and Business Preparedness
Handbook on Corporate Political Activity Emerging Corporate Governance Issues
Preparedness in the Private Sector—2010
The 2010 Institutional Investment Report Trends in Asset Allocation and Portfolio Composition
The 2010 U.S. Directors’ Compensation and Board Practices Report
The Conference Board CEO Challenge 2011 Fueling Business Growth with Innovation and Talent Development

Webcasts
Arts and Culture—Integral to Success in Global Markets
Catastrophes and Human Failure Assessing Risk, Building Plans, and Preparing to Face Extreme Events
Corporate Citizenship and Sustainability (Conference KeyNotes)
Corporate Community Involvement (Conference KeyNotes)
Corporate Political Activity in the Post–Citizens United Era
Enforcement of the Foreign Corrupt Practices Act A Dialogue with Regulators
Enterprise Risk Management (Conference KeyNotes)
Evaluating the European Commission’s Proposed Corporate Governance Reforms
Hot Spots Global Business Growth in Emerging Markets and the Energy, Climate, and Sustainability Nexus (KnowlEdge Series) (2)
How the UK Bribery Act Is Getting Companies to Rethink Anti-Corruption
Managing Human Capital Risk Who’s Doing It? How Can We Get Started?
Rating the Raters Do you know who’s monitoring your sustainability performance?
Regulation of Greenhouse Gas Emissions Can the EPA Do It?
Risk Oversight Best Practices What Directors Want and Need to Know
Shared Responsibility New Governance Requirements and Corporate Executive Roles (KnowlEdge Series) (3)
Sustainability in Transition Moving from the Margin to the Core (KnowlEdge Series) (2)
Sustainability Reporting in Asia Trends, Branding, and Competition
The 2011 Proxy Season (KnowlEdge Series) (3)
The Conference Board CEO Challenge A Conversation with Two Mid-Market CEOs
The Human and Economic Cost of Climate Change Assets at Risk
The Materiality of Environmental, Social, and Governance (ESG) Performance
Unclaimed Property and the States Stepped-up Enforcement and Corporate Liability

Peer-to-Peer Learning
Councils
Business and Education Council (U.S.)
Chief Audit Executives Council (Europe)
Chief Legal Officers Council (Asia-Pacific)
Community and Public Issues Council (U.S.)
Contributions Council (U.S.)
Contributions Council II (U.S.)
Council for Business Development and Integration Executives (U.S.)
Council of Chief Audit Executives (U.S.)
Council of Chief Legal Officers (U.S.)
Council of Chief Privacy Officers (U.S.)
Council of Senior International Attorneys (U.S.)
Council of Strategic Planning Executives (U.S.)
Council on Corporate Citizenship and Sustainability (South Asia)
Council on Corporate Compliance and Ethics (U.S.)
Council on Corporate Governance (Europe)
Council on Corporate Governance & Risk Management (South Asia)
Council on Corporate Responsibility and Sustainability (Europe)
Council on Strategic Risk Management (Europe)
Executive Council (U.S.)
Global Council of Investor Relations Executives (U.S.)
Global Council on Business Conduct (U.S.)
Legal Council (Europe)
Strategic Risk Management Council (U.S.)

Other face-to-face forums
2011 CEO Challenge Briefing Atlanta, Chicago, New York, Dallas
Are You Engaging Shareholders Effectively? (Business Perspectives Briefing) Brussels, Barcelona, London, Paris
Breakfast with CEO Jonathan Spector Hong Kong
Canada/U.S. Senior Leaders Forum Montebello, QC
CEO Challenge Briefing Fueling Business Growth (Business Perspectives Briefing) Frankfurt, London, Paris
CEO Challenges 2011 Business Perspectives (Executive Roundtable) Singapore
CEO Dialogue Embedding Sustainability in Organizational Strategy Paris
Citizenship & Sustainability Center Briefing Washington (2), New York
Committee on Corporate Political Spending
Corporate Governance Lessons from the Financial Crisis (Business Perspectives Briefing) Dubai, Kuwait
Homeland Security Roundtable St. Louis, Raleigh, VA; Pittsburgh
Risk Management and Communication in Times of Crisis and Uncertainty (Executive Roundtable) Shanghai
The Board of Directors’ Role (Business Perspectives Briefing) London
The Center for Sustainability
The CEO Challenge at Normandy
The Corporate Governance Center
The Role of the Board in Risk Oversight (Business Perspectives Briefing) London, Barcelona
What Are the CEO Challenges in 2011? (Business Perspectives Briefing) Brussels, Frankfurt, London, Paris

Experiential Programs Leadership Experience Battle at Gettysburg (13)
Leadership Experience Classroom Program (5)
Leadership Experience D-Day at Normandy (2)
Leadership Experience The Apollo Program (5)
We’re delivering even more comprehensive economic analyses and insights.

These include proven strategies to manage and sustain growth, maximize revenue, and improve long-term financial performance. We provide timely, relevant economic research and analysis on the world’s most dynamic economies and insights and knowledge on emerging markets, labor market conditions, and financial institutions around the world.

We help senior executives foresee economic trends that will affect their businesses so they can successfully manage in any environment.

From webcasts on growth in uncertain times to The Conference Board Economics Watch®, a monthly report including data from our Leading Economic Indexes for the United States and 10 other countries/regions, we constantly address our members’ greatest concerns with a platform for strategic decision making that helps executives stay abreast of changing business and economic conditions worldwide.
Research & Insights

Conferences
Strategic Alliances Conference New York

Executive Action Reports
Assessing the Risks of an Economic Downturn in Japan
Escaping the Sovereign-Debt Crisis Productivity-Driven Growth and Moderate Spending May Offer a Way Out

Innovation and Intangible Assets Gaining the Competitive Edge in Economic Recovery

So Where Are the Jobs? For the U.S. Economy, Bouncing Back Is Hard to Do

The Great Recession and Household Savings
Under Pressure The Widening Wage Gap between China’s Haves and Have-Nots

Periodicals
Business Cycle Indicators (monthly)
China Productivity Quarterly
StraightTalk® (Five issues a year)
The Conference Board Consumer Confidence Index®
The Conference Board Measure of CEO Confidence™

Research Reports
Performance 2011 Productivity, Employment, and Growth in the World’s Economies

Webcasts
Business Perspectives Webcast Is Inflation a Risk for Global Growth?
Can America Do It Again? Building a New National Growth Agenda
Can the Global Consumer Continue to Drive Sustainable Economic Growth? (KnowlEdge Series) (3)
China’s Property Bubble Origins, Prospects, and Risks
Escaping the Sovereign-Debt Crisis Is there a way out? (KnowlEdge Series) (3)

Housing Markets The Continuing Story of Bubble and Bust (KnowlEdge Series) (3)
Intangible Assets, Business Strategy, and Stock Prices

The Conference Board Economics Watch® Asia-Pacific View (4)
The Conference Board Economics Watch® China View (4)
The Conference Board Economics Watch® European View (4)
The Conference Board Economics Watch® Mid-Markets (2)
The Conference Board Economics Watch® U.S./Global (12)

The Uneven Recovery A Regional Economic Outlook with Focus on Labor Markets

Peer-to-Peer Learning

Councils
Chief Financial Officers Council (Asia-Pacific)
Council for Division Leaders – Financial Executives (U.S.)
Council of CFOs (U.S.)
Council of Chief Financial Officers (Europe)
Council of Corporate Treasurers (U.S.)
Council of Economists (Europe)
Council of Financial Executives (U.S.)
Council of Financial Executives & Controllers (Europe)
Council on Investor Relations (Europe)
Council on Mergers & Acquisitions (Europe)
Tax Executives Council (Europe)
The China Council (Europe)
The China Council (U.S.)

Other face-to-face forums
Asia-Pacific Economics Dialogue Hong Kong, Singapore
Assessing the Economic Risks in China (Business Perspectives Briefing) London
Challenges and Opportunities in a Diverse Global Economy (Business Perspectives Briefing) Brussels
Is Inflation a Risk for Global Growth? (Business Perspectives Briefing) Geneva

The Business Environment for Foreign Companies in China (Business Perspectives Briefing) Brussels, Frankfurt
The Conference Board helps companies align strategy with structure and culture throughout their organizations so they can continue to grow and adapt to changing business conditions. We focus on helping companies improve performance through optimizing business processes, implementing effective metrics, and understanding which strategies actually work.

Research & Insights

Conferences
Change Management Seminar New York
Corporate Image Conference New York
Customer Experience Leadership Conference New York
Customer Experience Leadership Pre-Conference New York (2)
Marketing Conference New York
Organizational Design and Renewal Conference New York
Organizational Design Pre-Conference New York
Post-merger Integration New York; San Francisco
Senior Corporate Communication Management Conference New York
Senior Sales Executive Conference Chicago

Shared Services Conference Chicago
Shared Services Pre-Conference Chicago
Supplier Relationship Management Conference Chicago
Council Perspectives
Answering the 2011 CEO Challenge Accelerating Growth through Quality
Best Practices in Managing Information Vendor Portfolios
Competitive Intelligence A Critical Tool for Innovation
Supplier Diversity Helping to Enhance the Corporate Brand
Executive Action Series Creating a Bullet-Proof Business Model
Lean Six Sigma Improving Performance of Business Support Functions and Services

Managing Brands in a Topsy-Turvy Marketing Environment
Newsletter BoardAsia (quarterly)
Webcasts Corporate Image & Branding (Conference KeyNotes)
Customer Experience (Conference KeyNotes)
Developing an Effective Global Partnership between Service Provider and Offshorers
Influence Tracking Exploring the Complex Conversation between Audience and Brand
Lean Six Sigma Improving Performance of Business Support Functions
Learning @ the Speed of Global Business
Mobilize Your Organization Digital Media Go Mainstream in Support of Corporate Functions (Knowledge Series) (3)

Planning & Implementing a Rapid, Effective Shared Business Service Function in the Asia-Pacific Region

Revitalizing Your Customer Loyalty Program

Senior Marketing Executive (Conference KeyNotes)

Shared Services (Conference KeyNotes)

Strategic Outsourcing (Conference KeyNotes)

Supplier Relationship Management (Conference KeyNotes)

The Emergent Organization Enabling Change and Growth through Digital Media (Knowledge Series) (3)

The Endless Search for Advantage Supply Chain in Emerging Markets (Knowledge Series) (2)

Peer-to-Peer Learning

Councils

Business Continuity & Crisis Management Council (U.S.)

Business Performance Council (U.S.)

Chief EH&S Officers’ Council (U.S.)

Communication and Marketing Council (Asia-Pacific)

Corporate Communications Development Group (U.S.)

Council for Six Sigma Executives (U.S.)

Council for Six Sigma Executives II (U.S.)

Council of Corporate Security Executives (U.S.)

Council on Competitive Analysis (U.S.)

Council on Corporate Brand Management (U.S.)

Council on Corporate Communications (Europe)

Council on Corporate Communications Strategy (U.S.)

Council on Corporate Communications Strategy II (U.S.)

Council on Environment & Product Stewardship (Europe)

Council on Health & Safety (Europe)

Council on Innovation (Europe)

Council on Innovation (U.S.)

Council on Marketing Research (U.S.)

Council on Marketing Research II (U.S.)

Council on Shared Services (Europe)

Customer Experience Council (U.S.)

Digital Strategy Council (U.S.)

Emerging Markets Functional Excellence and Shared Business Services Council (Asia-Pacific)

Emerging Markets Mergers and Acquisitions Council (Asia-Pacific)

Emerging Markets Supply Chain Management Council (Asia-Pacific)

Global Operational Excellence Council (Europe)

Globalization Leadership Council (U.S.)

Information Research and Management Council (U.S.)

Learning and Knowledge Management Council (U.S.)

Procurement Leadership Council (Europe)

Product Stewardship and Regulatory Affairs Council (U.S.)

Purchasing and Supply Leadership Council (U.S.)

Supplier Diversity Leadership Council (U.S.)

The Quality Council (U.S.)

Other face-to-face forums

Corporate Communications Development Group

Integrated Branding Communication in Asia (Executive Roundtable) Hong Kong

Leaders of the Future Closing the Gender Gap (Business Perspectives Briefing) Barcelona

Shared Services as Strategic Asset (Business Perspectives Briefing) Brussels

Talent Management (Business Perspectives Briefing) Frankfurt, London, Paris

Research Working Groups

Business Forecasting II

Learning at the Speed of Need
Every successful business has the best people at its core. The most effective leaders learn from people throughout their organization and inspire everyone to work together effectively through a shared vision.

The Conference Board provides leaders with the tools they need to address the human capital issues they face. We help companies identify and address people-related challenges and opportunities. This approach—which optimizes the development of a workforce that is both talented and engaged—drives shareholder value and increases an organization’s contribution to society.

Research & Insights

Conferences
Coaching Seminar New York
Communicating Employee Benefits (2) New York
Diversity in Higher Education Conference Durham, NC
Diversity Seminar (4) New York
Employee Communication Seminar (2) New York
Employee Engagement and Loyalty Seminar (2) New York
Employee Health Care Conference (2) New York, San Diego
Employee Health Care Pre-Conference (2) New York, San Diego
Executive Coaching Conference New York
Executive Compensation Conference (2) New York
Executive Compensation Conference (2) New York, Chicago
Extending Your Brand to Employees Conference New York
Future Leaders Conference Chicago
Future Leaders Pre-Conference Chicago
Health Care Seminar (4) New York
Human Capital Metrics Conference (2) New York
Human Capital Metrics Pre-Conference New York
Leadership Development Conference (2) New York; Coronado, CA
Learning 2.0 Seminar New York
Senior Human Resources Executive Conference New York
Senior Human Resources Executive Pre-Conference New York
Social Media - Privacy Issues Seminar New York
Social Media in HR Seminar New York
Strategic Outsourcing Conference Atlanta
Succession Management Conference New York
Succession Management Pre-Conference
New York

Succession Management Seminar (2)
New York; Coronado, CA

Talent Management Strategies Conference (2)
New York; Coronado, CA

Talent Management Strategies Pre-Conference (2)
New York; Coronado, CA

Women’s Leadership Conference
New York

Women’s Leadership Pre-Conference
New York

Council Perspectives
Employers and U.S. Public Education
Facilitating an Open Discussion about the Role of Business in U.S. Public Schools

HR in Asia
Priorities in Compensation and Benefits

Mind the Gap
Overcoming Organisational Barriers to Develop Inclusive Leaders

Time to Step Up
Challenges and Opportunities Facing Talent Management

Director Notes
Compensation-Related Risk and Compensation Consultants

Executive Action Series
A Strategic Approach to Growing Talent for Succession

Closing the Gender Gap
A European Perspective on New Approaches to Women’s Leadership

Fitting the Work to the Worker
Recruiting, Engaging, and Retaining Employees with Disabilities

It’s about Trust and Training
Examining Your Organization’s Internal Coaching Practice

It’s Not Just Your Children’s Facebook Anymore

Setting Strategy for Pensions in the U.S.
Tough Choices and No Easy Answers

Sleepless in Delhi
What Keeps Indian HR Executives Awake at Night

Treating Contingent Workers as a Strategic Resource

Periodicals
The Conference Board Human Capital in Review™
Focus on Strategic Workforce Planning (quarterly)

The Conference Board Human Capital in Review
Focus on Talent Management (quarterly)

Research Reports
Growing Talent for Succession
A Playbook for Companies

Taking Offshoring to the Next Level
The 2009 Offshoring Research Network Corporate Client Survey Report

The 2010 U.S. Top Executive Compensation Report

U.S. Salary Increase Budgets for 2011
U.S. Salary Increase Budgets for 2012

Webcasts
Revolutionizing Talent Selection in Emerging Markets (KnowlEdge Series) (3)

Senior Human Resource Executive
(Conference KeyNotes)

Succession Management
(Conference KeyNotes) (2)

Talent Management Strategies
(Conference KeyNotes) (2)

The Future Leader – Essentials for 2020 and Beyond

The HR Challenge in Emerging Markets
(KnowlEdge Series) (2)

The Leader as Coach
Improving the Coaching and Collaboration Skills of Leaders in Asia

Total Rewards
Compensation, Benefits, and Beyond (KnowlEdge Series) (2)

Total Rewards in Asia
Building an Integrated Strategy for Attracting and Retaining Talent (KnowlEdge Series) (2)

U.S. Jobs and the Future of Work

Women’s Leadership (Conference KeyNotes) (3)

Work Life (Conference KeyNotes)
Peer-to-Peer Learning

Councils

Council on Learning, Leadership, and Organisational Development (Europe)
Council on Strategic Workforce Planning (U.S.)
Diversity & Inclusion Leadership Council (U.S.)
Emerging Markets Human Resources Council (Asia-Pacific)
Employee Benefits Council (U.S.)
Employee Engagement Council (U.S.)
Executive Compensation Management Council (U.S.)
Executive Council for Talent and Organization Development (U.S.)
Global Human Resources Council (U.S.)
Global Human Resources Council II (U.S.)
HR Executive Leaders Council (U.S.)
HR Operations Council (U.S.)
Human Resources Council (Asia-Pacific)
Human Resources Council (China)
Human Resources Council (Mexico)
Human Resources Leadership Council (South Asia)
Leadership Development Council (U.S.)
Research Council on Employee Benefits (U.S.)
Strategic Workforce Planning Council (Europe)
Talent & Diversity Council (Asia-Pacific)
The Pensions Council (Europe)
Work Life Leadership Council (U.S.)

Other face-to-face forums

Current Compensation and Benefits Priorities in Asia (Executive Roundtable) Singapore
Employee Branding Strategies in Asia (Executive Roundtable) Hong Kong
Global Economic Shifts and the New Reality for HR (Council Briefing) Singapore
How Will CEOs Address the Talent Challenge? (Executive Roundtable) Shanghai, Singapore
Leadership Essentials for 2020 and Beyond (Executive Roundtable) Singapore
Strategic Workforce Planning (Business Insights that Leaders Can Use) Business Perspectives Briefing) Gurgaon
Trends in Compensation and Benefits in Asia (Executive Roundtable) Hong Kong

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Council for Diversity in Business (Europe)
Council for Division HR Leaders (U.S.)
Council for Mid-Market Human Resources Executives (U.S.)
Council of Global Diversity & Inclusion Executives (U.S.)
Council of Human Resources Executives (Europe)
Council of Talent Management Executives (U.S.)
Council of Talent Management Executives II (U.S.)
Council of U.S. Diversity & Inclusion Executives (U.S.)
Council on Compensation (U.S.)
Council on Compensation II (U.S.)
Council on Compensation & Benefits (Europe)
Council on Executive Coaching (U.S.)
Council on Executive Compensation (U.S.)
Council on International Compensation and Benefits (U.S.)
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Research Council on Employee Benefits (U.S.)
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ANNUAL ESSAYS

INSIGHT

3 OPPORTUNITIES ARE HUGE TO LEVERAGE

* DATA

* CONCEPT

* GUT

* POLLY
Manufacturing a Better Future

by Andrew N. Liveris, President, Chairman, and Chief Executive Officer of The Dow Chemical Company

For much of the 20th century, America’s economy was defined by what it manufactured. After World War I, our manufacturing sector made us an economic leader among nations. We made products at home, sold many of them abroad, and built our economy—and our middle class—with the wealth it generated. By 1930, mass production had become known, in the parlance of the day, as “the Great American Art.”

But increasingly, the art of manufacturing is no longer a “Great American” one. The manufacturing sector that once defined our economic strength has withered in the United States, even as it has risen overseas. In the last decade alone, the United States has shuttered more than 40,000 factories and watched 5.5 million jobs disappear from its shores.

This change is largely the product of globalization. Capital, goods, services, and ideas move more swiftly and more freely across borders than ever before. Companies, once anchored to their country of origin, can now build and invest almost anywhere in the world. It is no surprise that they are drawn to dynamic economies like China’s and Brazil’s. These countries are attractive to businesses not only because the markets are large and growing larger, but because the governments in those nations are active partners in expanding the manufacturing sector. They are helping businesses raise capital for new plants, educating future engineers and scientists, and creating a climate where manufacturers can thrive.

Meanwhile, in the United States, we operate as if little has changed. It is as if we assume that because of our greatness, companies will continue to invest here, just as they always have. We are wrong. Not about America’s greatness, but about what it entitles us to.
It is time to recognize that if we do not act soon, we will become the global economy’s biggest bystander. We have a choice: we can watch our economy continue to erode or we can commit ourselves to reinventing our manufacturing sector, thereby creating even greater growth and prosperity than we have in the past. We can build the cutting-edge products that other countries will buy: the things that allow people to grow healthier food, drink cleaner water, consume less energy, and travel faster and farther than ever before. We can make the products that will change the world.

This is not just a matter of national pride. It is a matter of necessity. Of all the sectors in our economy, only manufacturing has the capacity to create jobs on the scale we require. One job created inside a manufacturing plant creates three to five jobs outside it, up and down an extensive supply chain. In a sluggish economy, one that requires us to create 125,000 jobs every month just to keep up with population growth and a total of 14 million new jobs to achieve full recovery, manufacturing is our only answer.

Manufacturing is vital to our future for another big reason: where manufacturing goes, innovation inevitably follows. Think about it from the perspective of a team of engineers trying to work out the kinks in producing a new prototype. Working them out in a factory across the street is incomparably more efficient than trying to resolve them remotely in a factory across an ocean.

Products tend to evolve where they are made. So by ceding production of current-generation technology overseas, we cede the production—and development—of the next generation of innovation as well. Over time, if America stops making things, we won’t be inventing many things, either.

But this does not have to be our fate. We can reinvigorate our manufacturing base, but it will not happen by default. It will take determination and smart, concerted action. The United States needs a comprehensive, national economic strategy—one that recognizes that our economic challenges do not exist in silos and that ad hoc, piecemeal solutions will not work. Specifically, we need to make long-term investments in America’s economic capacity—from updating our roads, rails, and ports to reforming our education system. We need to foster a business-friendly environment by streamlining regulations, reducing corporate tax rates, and dismantling trade barriers that hold back our export industries.

And most importantly, we need partnership—genuine partnership—between business and government. We must recognize that we are all in this together for the simple reason that none of us can do it alone.

I was born and raised in Australia. But many of things in my world—my toys, my tools, my machines—were made in America. I joined an American company more than thirty years ago in part because I believed the United States was the most innovative, most productive nation in the world, the maker of the planet’s best things and the generator of its most creative ideas. I believe America can be that nation again.

Andrew N. Liveris is President, Chairman, and Chief Executive Officer of The Dow Chemical Company, a $54 billion global specialty chemical, advanced materials, agrosciences, and plastics company based in Midland, Michigan. An advocate for the criticality of manufacturing to the long-term health of a nation’s economy, Liveris serves as Co-Chair of President Obama’s Advanced Manufacturing Partnership in the United States. Liveris sits on the Board of Directors of IBM, is Vice Chairman of the Business Council, Vice Chair of the Business Roundtable, a member of the President’s Export Council, and is the President and Chairman of the Board of the International Council of Chemical Associations.

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A New Beginning for the Euro

by Francisco González, Chairman & CEO, BBVA

The German chancellor, Angela Merkel, recently stated: “If the euro fails, Europe fails.” These are wise words. Indeed, the euro sovereign debt crisis is no longer an issue for just a few “peripheral” European countries; it has spread to include all members of the European Monetary Union (EMU). Many respected economists have actually said that the very survival of the euro is in question.

The crisis has shown that the EMU has suffered serious design flaws since its conception in 1991 at Maastricht, shortly after the fall of the Berlin Wall. Measures for the coordination of fiscal policies were particularly poor. We all knew that. In fact, they became even weaker after Germany and France were not sanctioned when they failed to meet their own fiscal targets from 2003–2004. On top of that, financial regulation—and especially supervision—was still largely national, lacking a single euro-wide perspective. Mechanisms for preventing and resolving cross-border crises were deficient or simply nonexistent.

The global financial crisis of 2008 highlighted all these shortcomings. After the first Greek crisis in early 2010, European authorities did indeed react, as shown in the profusion of communiqués and documents. Alas, hardly anyone can claim that they were ahead of the curve. At this juncture, we urgently need to find a comprehensive solution that puts an end to the euro zone problems once and for all.

As a banker, let me stress two basic principles that need to be part of this solution. First, the sovereign debt of solvent countries should remain genuinely “risk-free.” Second, all sound and viable financial institutions should have access to funding at reasonable rates. These two principles are important, but at this stage the more critical one concerns sovereign debt. Until the situation in debt markets is stabilized, normality will not return to the financial markets.
We need to look well beyond the confusion that we have witnessed in recent months. We cannot envision how the EMU will look in the final analysis from current markets. And yet, clarity is of the essence nowadays. The last EU Summit in December 2011 was positive in this regard. The German government—and some others—have called for a genuine “fiscal union.” They have been consistently worried about moral hazard. They fear that a rushed and misguided solution to the euro zone crisis may generate perverse incentives for countries with weaker fiscal discipline. They also fear the inflationary impact of injecting too much liquidity into the system. I fully share those concerns. They are rightly part of the European response to the crisis.

We have to look confidently at the decisions that guarantee adequate funding for all solvent banks. In technical terms, that means that the European Central Bank (ECB) should lend at longer maturities without undue restrictions and with a wide range of assets accepted as collateral. Such mechanisms would facilitate the smooth absorption of sovereign debt by the banks. Also, the ECB itself should not hesitate to keep up regular and sizable purchases of public debt until the normal functioning of the markets fully recovers.

Finally, we have to take into account that the mood in Europe has changed over the past couple of months. European politics have changed. Now, all European governments fully grasp the gravity of the problems. They are finally committed to implementing painful and unpopular measures. In particular, in the elections in Spain last November, voters gave a clear mandate for reform. The banking landscape is changing too. We are seeing a profound restructuring, in parallel with significant deleveraging and strengthened capital ratios across the euro zone.

However, we still have a lot of work to do. Looking forward, we need to know how the Greek debt write-down will be managed, how much ammunition will be given to the European Financial Stability Facility (EFSF) or its successor, the European Stability Mechanism (ESM), and what role will be given to the so-called euro bonds. All these are important questions for the future of the EMU. In parallel, as recently agreed, we should implement stricter fiscal rules, increase the capability for monitoring the budget processes of member countries and, if necessary, imposing credible sanctions.

At the end of the day, a lasting solution to the euro’s problems can only be reached through further European integration. More Europe is needed, not less. It is time for vision. The popular mandate for reform is clear. If we are able to achieve these reforms, 2012 will indeed prove to be a new beginning for the euro.

Francisco González has been Chairman and CEO of Banco Bilbao Vizcaya Argentaria S.A. (BBVA) since January 2000. González is a member of The Institute of International Finance (IIF), The European Financial Services Round Table (EFR), The Institut International D’Études Bancaires, and the Board of Directors of the International Monetary Conference (IMC). He is also a trustee and member of the Global Advisory Council of The Conference Board and a member of the International Advisory Committee of the Federal Reserve Bank of New York. He is married and has two daughters.
### Statements of Financial Position (In Thousands)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$4,900</td>
<td>$5,569</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>5,406</td>
<td>4,555</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>15,320</td>
<td>11,793</td>
</tr>
<tr>
<td>Deferred charges and sundry assets</td>
<td>843</td>
<td>670</td>
</tr>
<tr>
<td>Furniture, equipment, software, and leasehold improvements – at cost, less depreciation and amortization</td>
<td>3,430</td>
<td>3,977</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$29,901</td>
<td>$26,565</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$6,034</td>
<td>$5,952</td>
</tr>
<tr>
<td>Advance payments and deferred revenue</td>
<td>9,443</td>
<td>7,820</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>10,031</td>
<td>8,745</td>
</tr>
<tr>
<td>Capital lease obligation</td>
<td>-</td>
<td>130</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>1,848</td>
<td>1,689</td>
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<tr>
<td>Post-retirement benefit obligation</td>
<td>4,412</td>
<td>5,305</td>
</tr>
<tr>
<td>Pension liability</td>
<td>17,127</td>
<td>21,564</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>$48,895</td>
<td>$51,205</td>
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<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>(19,099)</td>
<td>(24,740)</td>
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<tr>
<td>Temporarily restricted</td>
<td>105</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$(18,994)</td>
<td>$(24,640)</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$29,901</td>
<td>$26,565</td>
</tr>
</tbody>
</table>
**STATEMENTS OF ACTIVITIES (IN THOUSANDS)**

<table>
<thead>
<tr>
<th>Operating Revenue</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscriptions</td>
<td>$18,542</td>
<td>$17,142</td>
</tr>
<tr>
<td>Conferences, councils, and meetings</td>
<td>26,859</td>
<td>20,962</td>
</tr>
<tr>
<td>Grants, contracts, and fee-based services</td>
<td>4,781</td>
<td>5,855</td>
</tr>
<tr>
<td>Sale of publications</td>
<td>242</td>
<td>277</td>
</tr>
<tr>
<td>Investment return appropriated</td>
<td>540</td>
<td>445</td>
</tr>
<tr>
<td>Other income</td>
<td>248</td>
<td>245</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>$51,212</strong></td>
<td><strong>$44,926</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Compensation</td>
<td>28,549</td>
<td>25,690</td>
</tr>
<tr>
<td>Purchased services</td>
<td>10,879</td>
<td>10,177</td>
</tr>
<tr>
<td>Travel</td>
<td>2,151</td>
<td>1,803</td>
</tr>
<tr>
<td>Meeting location costs</td>
<td>4,615</td>
<td>3,614</td>
</tr>
<tr>
<td>Printing, postage, and supplies</td>
<td>1,666</td>
<td>1,692</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,007</td>
<td>943</td>
</tr>
<tr>
<td>Facilities</td>
<td>4,136</td>
<td>4,040</td>
</tr>
<tr>
<td>Other expenses</td>
<td>782</td>
<td>815</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$53,785</strong></td>
<td><strong>$48,774</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Excess of Revenue from Recurring Operations</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>($2,573)</strong></td>
<td><strong>($3,848)</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Other Activities**

| Investment return in excess spending rate | 1,349 | 887 |
| Pension-related changes other than net periodic costs | 7,137 | (6,297) |
| Effect of foreign currency translation | (272)  | 179  |
| Increase in unrestricted accumulated deficit | 5,641 | (9,079) |
| Change in temporarily restricted net assets | 5  | (6) |
| Change in net assets                      | 5,646   | (9,085) |
| Net assets as of the beginning of the year | (24,640) | (15,555) |

**Net assets as of the end of the year**

<table>
<thead>
<tr>
<th>2011</th>
<th>2010</th>
</tr>
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<tbody>
<tr>
<td><strong>$(18,994)</strong></td>
<td><strong>$(24,640)</strong></td>
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¹ Until December 13, 2010
² Until November 17, 2010
³ As of December 13, 2010
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