By 2016, national strategies will include government investment in education and research. Accounting of intangibles will be great because it will be an important category.
I want to thank you, the members of The Conference Board, for your invaluable support this past year. Your input and participation is essential in guiding our research and shaping our strategy.

As Jon Spector will discuss in his letter, The Conference Board experienced another solid year. We continue to grow as the economy recovers, and we continue to make a positive impact in the global community. We expanded our portfolio of global leading economic indicators to include Brazil and India. Membership in our China Center for Economics and Business doubled, proving to be a vital resource to companies around the globe.

Looking ahead toward 2014, The Conference Board is taking the lead on an important issue: the public’s lack of trust in business. Ten years ago, The Conference Board Commission on Public Trust and Private Enterprise put forth ground-breaking recommendations designed to restore trust in corporations after the actions of a handful of large companies had done much to erode it. More recently, the financial crisis caused a similar decline in trust, but this time it’s more difficult to assign overt responsibility to a single company. Instead, the obligation to restore trust falls more broadly on the entire business community. How, in these circumstances, are companies and business leaders supposed to behave? We intend to tackle this and related questions in the coming year.

In 2014, we will also begin work on the first global map of current and future demand for 10 basic human necessities. We plan to make this information available in the coming years to public and private sector organizations so they can align their investments to help more people in more countries meet their basic needs and live a better life. This project is being led by our Demand Institute (in partnership with Nielsen).

As I look back over fiscal 2013 and forward to 2014, I would like to thank my fellow trustees for their guidance and wisdom. I want to congratulate Ilene Gordon, chairman, president and CEO of Ingredion Incorporated for being named 2013 Director of the Year by the National Association of Corporate Directors. Ilene exemplifies the leadership and excellence in corporate governance that The Conference Board represents. It is also my great pleasure to welcome two new trustees to our board—Pablo González Guajardo, chief executive officer, Kimberly-Clark de México; and Pat O’Doherty, chief executive, Electricity Supply Board of Ireland. I look forward to working with them and having the benefit of their insights.

Sincerely,

Alan M. Dachs
Chairman, The Conference Board, Inc.
President and CEO, The Fremont Group
The economic environment poses lingering challenges, but the waiting game may finally be over. Globally, companies continue to look for signs that the economy is on more solid footing, easing the contraction in Europe, slowing the moderation in Asia-Pacific, and driving global industrial production. Better U.S. growth, driven by the recovering housing and labor markets, may be the key to start that engine.

But while the economy shows signs of improvement, trust in business continues to decline. Surveys show that trust in business has fallen dramatically in recent years, driven by a perception of unethical behavior. Recent high-profile events, including the release of market-moving data to high-speed traders and the manipulation of commodities prices and the LIBOR interest rate, have reinforced this view. The Conference Board Governance Center® continues to examine the issue, highlighting best practices and procedural standards to assist companies in the oversight of their fiduciary duties. We convened a high-level summit in the fall, including leaders in business, government, and media, to discuss ways to restore trust in business.

I’m happy to report The Conference Board continues to grow faster than the economy as a whole. In 2013 our membership and Council revenues each reached historical highs, reflecting the confidence our members place in our services. Membership in our China Center for Economics and Business doubled, drawing major multinationals from a wide range of industries. Among the many new services we introduced in 2013, we partnered with the U.S. Olympic Committee to create a unique executive development program at the U.S. Olympic Training Center in Colorado Springs. Participants meet with elite coaches, athletes, and sports scientists to learn strategies for creating resiliency, improving coaching, and developing talent.

The U.S. government’s sequester has caused the cancellation of a number of necessary initiatives, including the Department of Labor’s International Labor Comparisons Program. This program provides invaluable data on labor competitiveness and is an important source of input for both companies and economists. We cooperated with the department to take over the program and plan to maintain it, as we have done with other important economic indices in the past.

Finally, I’d like to remind readers that The Conference Board has a dual mission—to help our member companies improve their performance and better serve society. I encourage you to look at our new “Societal Report,” a companion to this Annual Report that summarizes the work we do in support of our societal mission. Our investments in activities that support society have grown dramatically in the past five years, and we are proud of the contributions we have been able to make.

Respectfully submitted,

Jonathan Spector
Chief Executive Officer
The Conference Board, Inc.
BED: PECO
PRIVATELY & PUBLICLY FUNDED
MAJORITY OF BUSINESS MODELS
WIDELY ACCESSIBLE ACI
YEAR IN REVIEW
BUILDING TRUST IN BUSINESS

Ten years ago, leaders from business, government, and academia convened The Conference Board Commission on Public Trust and Private Enterprise and issued a groundbreaking set of recommendations—standards designed to restore trust in business. Most major companies have incorporated these standards into their governance practice over the last decade. Yet public trust in business remains low: a 2013 Edelman survey found that only 18 percent of U.S. citizens trust business leaders to tell the truth when confronted with a difficult issue. The survey identified poor corporate performance and executives’ perceived unethical behavior as driving the mistrust, and recent high-profile events—including the early release of private market-moving data to high-speed traders, the alleged manipulation of commodities prices by investment banks, and the continued focus on short-term share price at the expense of the long-term financial health of the enterprise—have only reinforced this perception.

In pursuit of more efficient capital markets as well as better relations with society as a whole, The Conference Board is revisiting this bedrock issue. Business leaders today have even more reason to seek clarity and direction—insights that will enable them to overcome a crisis of trust, navigate through challenging times, and help move the economy forward. For example, how should the business community, and society more broadly, deal with business actions that are legal but seem wrong in the eyes of the public? What standards for conduct, beyond simple compliance with law, would engender trust in business and enhance the functioning of capital markets?

In the fall, The Conference Board hosted a roundtable focused on trust in business, bringing together prominent members of government, business, academia, and the media to discuss ways to restore trust in the American capitalist system. The meeting was chaired by Douglas Conant, former president and CEO of Campbell Soup Company, and former chairman of The Conference Board board of trustees. The Conference Board Governance Center continues to identify key substantive findings that will provide practical guidance to corporate directors and officers in the oversight of their fiduciary duties. We plan to continue a dialogue on this timely issue throughout the year, and issue regular updates on the outcome of these discussions.
Practices: What Executives Need to Know

Our issues-focused research—combined with our members’ own experiences and the insights that emerge in our peer learning networks—promotes a fully informed, enterprise-wide perspective organized into three knowledge areas: Corporate Leadership, Economy and Business Environment, and Human Capital.

Corporate Leadership

Our Corporate Leadership practice assists members on a wide range of governance, risk, and sustainability issues. It is widely recognized for its comprehensive portfolio of benchmarking data and qualitative research, designed to support the decision making of boards of directors and senior executives on the adoption of critical corporate practices. Our portfolio was expanded in 2013 to include analysis of shareholder proposals and solicitation contests across the Russell 3000 and S&P 500.

The U.S. Director Compensation and Board Practices report analyzes board structure and director compensation information for 359 business corporations issuing equity securities registered with the U.S. Securities and Exchange Commission. Developed and published with NASDAQ and NYSE Euronext, this report is designed as a benchmarking tool, with more than 120 corporate governance data points analyzed by company size and industrial sectors.

The third edition of CEO Succession Practices documents and analyzes the succession events of CEOs of S&P 500 companies. In addition to updates on historical trends, the report features discussions of 2012’s most notable cases of CEO succession. Our annual Giving in Numbers, produced in association with the Committee Encouraging Corporate Philanthropy, provides data on U.S. and international contributions and giving to specific beneficiaries. The Proxy Voting Fact Sheet is the result of a collaboration between The Conference Board and FactSet; it is updated on a bimonthly basis each March, May, and July and complements the Proxy Voting Analytics report, a comprehensive annual benchmarking report on occurrences during the most recent proxy voting season.

The Corporate Leadership practice also conducts comprehensive research on sustainability issues. The report Sustainability Matters: How Companies Communicate and Engage on Sustainability addresses important issues for boards overseeing sustainability strategy, and Sustainability Practices: 2013 Edition analyzes the most recent disclosure of environmental and social practices of companies in the Global S&P 1200 index.
Our popular Director Notes series has reached its fifth year of publication. We continue to offer concise reports providing immediate guidance on specific pressure points facing boards of directors. The 24 reports produced last fiscal year focused on a wide range of issues such as FCPA enforcement trends, pay for performance, corporate crisis management, and global supply chain labor standards.

Economy and Business Environment

Our Economy and Business Environment practice provides timely analyses and insights to help executives foresee market trends and manage successfully in any fiscal environment. The knowledge we share on emerging markets, labor market conditions, and the world’s most dynamic economies forms a foundation on which organizations can manage and sustain growth, maximize revenue, and improve long-term financial performance.

This year, we launched The Conference Board Leading Economic Index® for both Brazil and India, adding to our portfolio of global indexes covering 11 other countries as well as the Euro Area (representing more than two-thirds of global GDP). This is the first time we collaborated on the development of an index with The Brazilian Institute of Economics at Fundação Getulio Vargas (FGV), a leading center for social science teaching, research, and analysis. By joining FGV, we combine our expertise with an organization recognized for quality data in Brazil for over 50 years.

The Conference Board also assumed control of the International Labor Comparisons (ILC) program from the federal government. The program provides businesses, government agencies, academics, and the public with data on manufacturing productivity, unit labor costs, consumer prices, wage rates, and employment and unemployment for 34 countries. Data from the ILC program are used to assess U.S. economic performance relative to other countries and evaluate the United States’ competitive position in international markets. This work is part of our wider Labor Market Initiative, which focuses on making labor market information more useful for business executives and human capital professionals.

The Demand Institute, jointly operated by The Conference Board and Nielsen, will continue its work on the Housing Project and will launch a new project this year focused on Global Demand Shifts. We also continue to produce our widely watched Consumer Confidence Index®; The Conference Board Employment Trends Index™ (ETI); and The Conference Board Help-Wanted OnLine® Data Series, which examines online labor demand in the United States by providing detailed data on local, state, and regional demand.
Human Capital

The Conference Board Human Capital practice provides human capital leaders with trusted insights and tools to help them effectively address challenges they face as they look to find, develop, engage, and retain employees. This is a daunting task—one shared by CEOs around the world as evidenced by findings from The Conference Board CEO Challenge®. The annual report found human capital to be the top-ranked challenge for chief executives worldwide in 2012. Our inclusive approach to the practice means organizations have the resources they need to develop a talented and engaged workforce to drive shareholder value and increase an organization’s contribution to society.

Our human capital team continued to expand its research offerings, covering diverse topics such as the next generation of performance management, data privacy and global HR data, new challenges in strategic workforce planning, leveraging female talent in China and India, and how leaders can better manage millennial employees. We also published several leadership development reports, including Strategic Leadership Development: Global Trends and Approaches, which examines global leadership trends across North America, Europe, and Asia.

We continued to expand our reach and impact through external research partnerships, including Fast Track: Accelerating the Leadership Development of High Potentials in Asia, the result of a collaboration with Right Management; and The State of Human Capital, through a collaboration with McKinsey & Company. Last fiscal year, member companies downloaded our research reports more than 11,100 times, a nearly fourfold increase from the previous year.

This year, we also launched a new, cross-functional initiative on human rights risk with two webcasts in the United States and Europe, and an Executive Action report as part of The Conference Board KnowlEdge Series®. We conducted research on national-level initiatives in India, Canada, and Singapore to address talent shortages. We also held our first conferences in India and Malaysia on leadership development to examine critical concerns regarding developing future leaders in these markets.

The Conference Board Human Capital Exchange™—devoted to bringing practitioners and thought leaders together on the most important trends and issues—continues to attract strong knowledge partners including Harvard University, McKinsey & Company, Korn/Ferry International powered by Lominger, Cornell University, and the American Society for Training & Development.
Knowledge Sharing

Demand for our Academies—designed to increase leaders’ ability to effectively influence or implement strategy within their organizations—continues to grow. Participants who complete the programs come away with the practical knowledge they need to improve their company’s performance, align employees with strategies and processes, and effect change. The Conference Board currently offers Academies focused on coaching and mentoring, corporate communications, governance, diversity and inclusion, health and safety, procurement, and strategic workforce planning.

Research Working Groups provide senior executives with a cost-effective competitive advantage by addressing emerging business issues. Last year, members downloaded Research Working Group reports more than 1,900 times. Participants explored topics such as the use of social media in talent acquisition, developing global leaders in Asia, and generating value from internal social collaboration; they also created a new definition for internal social collaboration, which FedEx employed in the roll-out of its new intranet homepage. Our Research Working Group report Safeguarding Intellectual Property and Addressing Corruption in the Global Supply Chain was widely downloaded, including by the U.S. Department of State and the White House.

Research Working Groups also partnered with the China Business Review to develop a well-received webcast, co-hosted by David Hoffman, managing director of The Conference Board China Center for Economics and Business.

Last year, The Conference Board Review™ won six awards for editorial and design quality among association print publications. The quarterly thought leadership magazine offered cover stories and articles on employee retention, corporate political spending, avoiding “groupthink,” compensation for the rest of the C-suite, the shift away from quarterly earnings, how executives deal with bribery issues, rethinking performance management, and how today’s executives deal with the increasing pace of change. TCB Review also conducted full-length Q&As with former Circuit City CEO Alan Wurtzel, The End of Men author Hanna Rosin, Whole Foods co-founder John Mackey, Salt Sugar Fat author Michael Moss, and auto executive Bob Lutz. The magazine expanded its presence on Facebook, Twitter, and Google+, maintaining a daily presence in executive readers’ lives and widening the scope of audiences’ awareness of The Conference Board.

The Power of Peer Learning

This year, we partnered with the U.S. Olympic Committee to launch The Conference Board/Team USA Leadership Experience, a distinctive
executive development program hosted at the U.S. Olympic Training Center (OTC) in Colorado Springs, Colorado. Participants in the two-and-a-half-day experiential program are immersed in the high-pressure, high-performance world of Olympic and Paralympic sports. They meet with elite coaches, athletes, and sports scientists; take part in Olympic and Paralympic sports activities; and enjoy behind-the-scenes access to the OTC. Executives leave the program with new strategies for creating resiliency, improving coaching, and optimizing high-performing talent in their organization.

The Conference Board held more than 100 global meetings last year for over 12,000 attendees, covering a wide range of topics; despite a very competitive conference environment, our conference business grew 4 percent. For members who want to delve further into an issue, councils offer a collaborative community of thousands of executives who come together in groups by region and function to problem-solve critical issues. More than 110 councils worldwide span over 50 functions in a broad array of industries and geographies. Councils in the United States continue to grow, experiencing 13 percent revenue growth in FY13. We introduced 10 new councils last year and welcomed 600 new council members.

Global Growth

The Conference Board is an essential partner for any organization doing business globally. Through our Brussels office, The Conference Board has been established in Europe for over 35 years, operating a pan-European program for more than 150 members representing a variety of industries. We have 26 Councils in the region, enabling 500 European members to share ideas and discuss approaches to their most pressing business issues. During FY13, we also developed a new program of Academies and Experiential Learning Leadership events in Europe. The Conference Board Europe office coordinates our involvement in research projects with the European Commission, including the NEUJOBS consortium on European labor markets and a special project on unlocking the potential of ICT for DG CONNECT.

Our operations in Asia-Pacific continue to grow, with a 24 percent increase in membership revenue last year. We achieved an increase of over 70 percent in the number of new council members onboarded during that period. Eleven Asia-Pacific and emerging market councils held 21 meetings during FY13. We also pioneered a new interactive event in the region: the 2013 Future ASEAN Leadership un-Conference. Harnessing the power of co-creation and crowdsourcing, the un-conference—a new type of interactive...
event utilizing live in-person facilitated breakout sessions, informal discussion groups, and multiple social media channels to help define the development of future leaders in the region—was attended by human capital practitioners, senior executives, and industry experts representing 60 organizations. We also hosted 11 briefings in the region and partnered with prominent professional organizations to bring our research and thought leadership to audiences at an additional 10 events held in Bangkok, Beijing, Jakarta, Kuala Lumpur, Manila, Shanghai, and Taipei. Our public exposure widened, with interviews and media coverage throughout the year, including CNBC Asia, Bloomberg Asia, CCTV, Radio Television Hong Kong, and The Business Times of Singapore.

Last year, corporate membership in our China Center for Economics and Business nearly doubled, to 23 companies. Major multinationals from a wide range of industries and geographies have joined, including French petroleum giant TOTAL, Danish shipping and logistics global leader A.P. Moeller-Maersk, Australian natural resources conglomerate BHP Billiton, IT leader Cisco Systems, medical device maker Cardinal Health, and the world’s largest company, Walmart. Along with increased membership, the China Center developed several new programs, including a biannual Deep Dive Exchange—in which we convene executives for a half day to drill down on specific, unique challenges of doing business in China—and a new annual Economists and Business Planners Roundtable. The most recent China CEO Council meeting, held in Beijing, was entitled “Reality Check: MNC Prospects for the Next Wave of Reform.” During the session, the China Center experts and country heads of participating firms examined economic trends and policy developments to assess China’s attractiveness as an end market and competitiveness as a production base.

Business and Society

The Conference Board continues to build on a tradition of helping business and society. Through the shared experiences of our members, we are constantly reminded that corporate stewardship and societal progress are inextricably linked—and that trust is essential to bringing them together. As the global economy becomes more volatile, our mission remains steadfast: to help members anticipate and deal with the most critical business issues to improve their business performance—and then to better serve society.
Many things that drive innovation...

- Policy setting
- Institutions
- Economic conditions
PRACTICE 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.

Research & Insights
Conferences
Corporate Community Involvement Conference Boston
Corporate Community Involvement Pre-Conference Boston
Diversity in Higher Education Conference Boston
Diversity in Higher Education Pre-Conference Boston
Enterprise Cost Management Conference New York
Enterprise Cost Management Pre-Conference New York
Enterprise Risk Management Conference Chicago
Ethics and Shareholder Value Conference New York
Ethics and Shareholder Value Pre-Conference New York
Social Good Seminar New York
Succession Management Conference New York
Succession Management Pre-Conference New York
Succession Management Seminar (2) New York; Coronado, CA
Summit on Sustainability New York
Summit on Sustainability Pre-Conference New York
Women’s Leadership Conference New York
Women’s Leadership Pre-Conference New York
Council Perspectives
Building an Effective Product Stewardship and Regulatory Affairs Organization
Education and Corporate Philanthropy: Focus Funding for Maximum Impact
Leveraging Corporate Security for Business Growth and Improved Performance: The Transformative Effect of 9/11
Director Notes
Achieving a Successful Annual Meeting
Achieving Pay for Performance
The Bar Is Rising on Sustainability Leadership
Board Oversight of Management’s Risk Appetite and Tolerance
CEO-Board Chair Separation: If It Ain’t Broke, Don’t Fix It
Charting a Path to Sustainability Leadership
Communicating Sustainability Leadership: The Difficulty of Achieving Differentiation
Corporate Culture and ERM
Corporate Director Selection and Recruitment: A Matrix
Defining Pay in Pay for Performance
FCPA Enforcement Trends
Handling a Corporate Crisis
The Potential Cost and Value of ERM1
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Challenge 2013:
The Conference Board CEO
Global Slowdown
Challenge 2013:
The Conference Board CEO
Sustainability Practices:
Engage on Sustainability
Companies Communicate and
Sustainability Matters 2013:
Involved
Corporate Boards Should Become
2012)
Proxy Voting Analytics
Director Compensation and
Accountability, and Disclosure
Policies and Practices,
Corporate Political Spending:
Global Footprint
Donors
A Practitioner’s Guide for Foreign
Edition
CEO Succession Practices:
Research/Benchmarking Reports
Thomas J. Sullivan
Executive Action Reports
On the Record: Interview with
Thomas J. Sullivan
Research/Benchmarking Reports
Corporate Philanthropy in China:
A Practitioner’s Guide for Foreign
Donors
Corporate Philanthropy with a
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Corporate Political Spending:
Policies and Practices,
Accountability, and Disclosure
Director Compensation and
Proxy Voting Analytics (2008-2012)
Risk Matters: Why and How
Corporate Boards Should Become Involved
Sustainability Matters 2013: How
Companies Communicate and
Engage on Sustainability
Sustainability Practices: 2012 Edition
The Conference Board CEO Challenge® 2013: ASEC Edition
The Conference Board CEO Challenge 2013: Countering the Global Slowdown
The Conference Board CEO Challenge 2013: India Edition
Periodical
Proxy Voting Fact Sheet (bimonthly)
The Conference Board Review® (quarterly)
Working Papers Series
Shareholder Proposals: Trends from Recent Proxy Seasons (2007-2011)
Webcasts
A Better Way Forward to a Sustainable Future
Ask Your Corporate Monitor
Bias-Free Leadership: Your Competitive Advantage (Conference KeyNotes)
The Board’s Role in Ethics & Compliance
Book Discussion: The Transformative CEO
Communication Measurement: Results-Driven Strategies
Compliance Challenges in Emerging Markets (China and India)
Corporate Governance Strategies for the Next AGM Season
Corporate Philanthropy in China
The Corporation of the Future: Integrating Trust and Sustainability with Creating Shareowner Value
Crisis Management and Reputational Risk
Cyber Risk: What ought to be keeping you up at night?
Cybersecurity: Do you know if you’ve been hacked?
Environmental, Social, and Governance Disclosure
A European Perspective: The Role of Ethics in Responsible Investing
Executive Assessment and Development as Risk Management
Executive Compensation after Peer Groups
FCPA: Developments in Global Anticorruption Enforcement
Good Business? Ethics and Corporate Social Responsibility
The Conference Board Governance Watch™ (5)
The Importance of Integrated Reporting Standards
Human Rights Risk: A Critical Business Imperative (2)
Let Go & Lead! Innovative Thinking from Influential Leaders
The Key to Everything: Getting CEO Pay Right (Conference KeyNotes)
The Negotiability of Facts in the Digital Age
NEUJOBS Webcast Series
Reinventing Recycling with Extended Producer Responsibility
Shareholder Engagement with Boards of Directors (2)
Social Media for Business Performance
Strategic Risk Management for Boards
The Triple Bottom Line: Not a Zero Sum Game (Conference KeyNotes)
Trust in Business
Why Executive Pay Is Important to Investors (Conference KeyNotes)

Peer-to-Peer Learning
Councils
Business/Education Council (US)
CEO Council (Asia-Pacific)
Chief Audit Executives Council (Europe)
Chief EH&S Officers’ Council (US)
Chief Legal Officers Council (Asia-Pacific)
Communication and Marketing Council (Asia-Pacific)
Contributions Council (US)
Contributions Council II (US)
Council for Business Development and Integration Executives (US)
Council for Six Sigma Executives (US)
Council for Six Sigma Executives II (US)
Council of Chief Audit Executives (Europe)
Council of Chief Legal Officers (US)
Council of Chief Privacy Officers (US)
Council of Corporate Security Executives (US)
Council of Senior International Attorneys (US)
Council of Strategic Planning Executives (US)
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Council on Corporate Communications (Europe)
Council on Corporate Communications Strategy (US)
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Council on Environment & Product Stewardship (Europe)
Council on Governance & Risk Management (South Asia)
Council on Health & Safety (Europe)
Council on Strategic Risk Management (Europe)
Council on Strategic Workforce Planning (US)
European Legal Council (Europe)
Executive Council (US)
Global Council on Business Conduct (US)
Product Stewardship and Regulatory Affairs Council (US)
Quality Council (US)
Strategic Risk Management Council (US)
Experiential Programs
Leadership Experience: The Apollo Program (14)
Leadership Experience: Battle of Gettysburg (12)
Leadership Experience: Classroom Program (5)
Leadership Experience: D-Day at Normandy (4)
Other face-to-face forums
Creative Conversation Seminar Richmond, VA
Global Executive Leadership Program
The Conference Board Governance Center®
The Conference Board Initiative on Sustainability
Research Working Groups
Measuring the Impact of Corporate Social Investments

Preparing for a Succession Emergency
Reporting on Corporate Sustainability Performance
Review of Shareholder Proposals on Environmental Issues
Risk in the Boardroom
Stakeholder Dialogue in Germany, Italy, and the United States
Strategic Risk Management: A Primer for Directors
The Sustainability Business Case: A Model for Incorporating Financial Value Drivers
Sustainability in the Boardroom: A 2013 Update
What Do Corporate Directors and Senior Managers Know about Social Media?
When the Debt Incurred in a Cash Merger Causes the Target to Fail: Protecting Target Directors

Executive Action Reports
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Research/Benchmarking Reports
Corporate Philanthropy in China: A Practitioner’s Guide for Foreign Donors
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Research Working Groups
Measuring the Impact of Corporate Social Investments
ECONOMY & BUSINESS ENVIRONMENT

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 12 other economies, 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
Change Management Conference  
New York
Corporate Image Conference  
New York
Corporate Image Pre-Conference  
New York
Customer Experience Leadership Conference  
New York
Customer Experience Leadership Pre-Conference  
New York
Designing, Building, and Implementing Shared Services Seminar  
New York
Extending Your Brand to Employees Conference  
Chicago
Extending Your Brand to Employees Pre-Conference  
Chicago
Global Risk Management Conference  
New York
Global Risk Management Pre-Conference  
New York
Innovation Master Class  
Minneapolis
Joint Ventures Conference  
New York
New/Next CMO Seminar  
New York
Mobile in Marketing Seminar  
New York
Organizational Design and Renewal Conference  
New York
Organizational Design and Renewal Pre-Conference  
New York
Post-Merger Integration Conference  
New York; San Francisco
Shared Services Conference  
Chicago
Shared Services Pre-Conference  
Chicago
Strategic Alliances Conference  
New York
Supplier Diversity Seminar (4)  
New York (2); Mountain View, CA (2)
Supplier Relationship Management Conference  
Chicago
Council Perspectives
Design-Centered Innovation: Observe, Learn, Innovate
Managing Contractors and Ensuring Safety in Emerging Markets
Executive Action Reports
Best Practices for Developing Change Leadership in Turbulent Times
Despite the Chaos, Europe’s Economies Are Regaining Competitiveness through Improvements in Unit Labor Cost Performance
Globalization Revisited: Who Will Get the New Wave of Knowledge Process Jobs?
Shifts in the Supply Chain Equation Provide Opportunities for Mid-Market Companies - and Concerns
Trapped on the Worker Treadmill?
Will the Decline in Unit Labor Cost in Europe’s Troubled Economies Help Improve Competitiveness?
Periodicals
BoardAsia Newsletter (quarterly)
Business Cycle Indicators for 11 countries (monthly)
China Center Dataflash (monthly)
China Productivity Quarterly
The Conference Board Consumer Confidence Index  
(monthly)
The Conference Board Measure of CEO Confidence  
(quarterly)
StraightTalk®
Research Reports
Safeguarding Intellectual Property and Addressing Corruption in the Global Supply Chain
Understanding Business Cycles: The Indicators Approach to Forecasting for Agility
US Salary Increase Budgets for 2014
Working Paper Series
Forecasting Chinese Households’ Demand from Home Production
Innovation Accounting
Intangible Capital and Growth in Advanced Economies: Measurement Methods and Comparative Results
Modeling Trends, Cyclical Movements, and Turning Points of the Chinese Economy
Projecting Global Growth
Recent Changes in Europe’s Competitive Landscape and Medium-Term Perspectives: How the Sources of Demand and Supply Are Shaping Up
Webcasts
The Age of Ageing
Book Discussion (2)
Brand Perception: Reshaping the Way Our Customers See Us (Conference KeyNotes)
Building Internal Organization Design Capability (Conference KeyNotes)
Building Scenarios to Understand Future Business Environments
Change Management: Transformation at the San Diego Airport Authority (Conference KeyNotes)
The Comeback of European Labor Cost Competitiveness
The Core Elements of a Successful Change Communications Plan (Conference KeyNotes)
Cross-Silo Collaboration: Mergers & Acquisitions
Data Overload: What Are We Going to Do about It? (Conference KeyNotes)
The Conference Board Economics Watch – United States and Global (12)
The Conference Board Economics Watch – European View (12)
Managing China in Transition
Megatrends: Driving Brand Growth in the Social Media Era (Conference KeyNotes)
Operational Excellence: Antidote for Slow Growth
Public-Private Partnerships: The Innovation Center
The Future of Renewable Energy & Energy Finance
Global Process Ownership and Management
Innovation Ecosystems
Innovation, Productivity & Growth: A Focus on Manufacturing
Intangibles Count
Internet-Based Innovation in the Global Ecosystem
Is Europe Evolving toward a US-Style Lending Model?
The Labor Market: What’s Hot and What’s Not
The Latest Health and Safety Considerations for Nanotechnology
Leveraging Alliances for Innovation (Conference KeyNotes)
Safeguarding Intellectual Property & Addressing Corruption in the Global Supply Chain
Scenario Planning as a Risk Management Tool
Seven Ways to Make Your Customer Experience Less Boring
Shifting US Housing Demand
Skills and Abilities in High Demand in the US Labor Market
Supplier Collaboration in the Cloud
Supply Chain Resilience
The Turnaround: Driving and Sustaining True Change (Conference KeyNotes)
Trends in US Consumer Spending
Twenty Shortcuts on Organizational Change
What I Learned by Doing Capitalism
Will Slow Productivity Kill the Global Recovery?
Your 2013 Must-Do List: Burning Platforms for Brand and Marketing Practitioners
Your 2013 Must-Do List: Change Management Professionals
Your 2013 Must-Do List: Competitive Intelligence Professionals
Your 2013 Must-Do List: Connecting with Millennials
Your 2013 Must-Do List: Information Research & Management Leaders
Your 2013 Must-Do List: Social Media Practitioners
Your 2013 Must-Do List: Supplier Diversity
Peer-to-Peer Learning
Councils
Business Continuity & Crisis Management Council (US)
Business Performance Council (US)
China Council (Europe)
China Council (US)
Council for Division Leaders – Financial Executives (US)
Council of CFOs (U.S)
Council of Chief Audit Executives (US)
Council of Chief Financial Officers (Europe)
Council of Corporate Treasurers (US)
Council of Economists (Europe)
Council of Financial Executives (US)
Council of Financial Executives & Controllers (Europe)
Council on Competitive Analysis (US)
Council on Competitive Intelligence (US)
Council on Corporate Brand Management (US)
Council on Innovation (Europe)
Council on Innovation (US)
Council on Investor Relations (Europe)
Council on Marketing Research (US)
Council on Marketing Research II (US)
Council on Mergers & Acquisitions (Europe)
Council on Social Media (US)
Customer Experience Council (US)
Emerging Markets Finance Executives’ Council (Asia-Pacific)
Emerging Markets Mergers & Acquisitions Council (Asia-Pacific)
Emerging Markets Supply Chain Management Council (Asia-Pacific)
Global Business Services Council (Asia-Pacific)
Global Business Services Council (US)
Global Council of Investor Relations Executives (U.S)
Global Operational Excellence Council (Europe)
Information Research and Management Council (US)
Internal Communications Council (US)
Procurement Leadership Council (Europe)
Purchasing and Supply Leadership Council (US)
Supplier Diversity Leadership Council (US)
Tax Executives Council (Europe)

Other face-to-face forums
BCI Advisory Panel Meeting
New York
The Conference Board Business Analysis Meeting New York
The Demand Institute®
Global Demand Shift Workshop New York
Research Working Groups
Generating Value through Internal Social Collaboration
Supply Chain in Intellectual Property
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
Accelerating Your Leadership Pipeline Seminar New York
Communicating Employee Benefits Seminar (2) New York
Corporate Diversity & Inclusion Conference New York
Corporate Diversity & Inclusion Pre-Conference New York
Diversity & Inclusion Leadership and Management Seminar (4) New York
Employee Health Care Conference (2) New York; Carlsbad, CA
Employee Health Care Pre-Conference (2) New York; Carlsbad, CA
Executive Coaching Conference New York
Executive Coaching Pre-Conference New York
Executive Compensation Conference (2) Chicago; New York
Future Leaders Conference Chicago
Future Leaders Pre-Conference Chicago
HR Operations Conference New York
HR Operations Pre-Conference New York
Human Capital Metrics Conference New York
Human Capital Metrics Pre-Conference New York
Leadership Development Conference (2) New York; Coronado, CA
Leadership Development Post-Conference (2) New York; Coronado, CA
Onboarding Conference New York
Onboarding Pre-Conference New York
Onboarding Workshop New York
Social Media Strategies for HR Seminar (2) New York
Talent Management Strategies Conference (2) New York; Coronado, CA
Talent Management Strategies Pre-Conference (2) New York; Coronado, CA
Talent Management Strategies Post-Conference (2) New York; Coronado, CA
Council Perspectives
New Career Models That Can Support Your Diversity and Inclusion Program
Talent Management Tomorrow: Seeing Around the Corner to Meet Strategic Business Needs
Executive Action Reports
Addressing the Talent Shortage in China and India: Leveraging Women in the Workforce
Mayo Clinic and the 
Power of Internal 
Branding and Storytelling 
(Conference KeyNotes)

Mitigating Bias in Talent 
Management Decisions: A Case 
Study (Conference KeyNotes)

The Naked Company: Engaging 
Employees in a Transparent World 
(Conference KeyNotes)

Next Generation Onboarding and 
Transition Acceleration

Onboarding for Success: 
Challenges and Opportunities

Onboarding Support for Rapid 
Growth

Onboarding That Yields 
Innovation

Prepare Future Leaders: Using 
Virtual Tech and Mobile Devices 
(Conference KeyNotes)

Saving Millions by 
Automating Onboarding 
(Conference KeyNotes)

Shared Services Talent 
Management in Emerging 
Markets

Shift to Brilliant Employee Brand 
Experiences: The Vuja de Moment 
(Conference KeyNotes)

Social and Digital Talent 
Management

Strategic Leadership 
Development

Strategic Workforce Planning in 
Action

Tackling the Challenges of 
Developing Your Top Leaders

Talent Management: 
Demonstrating Business Impact

Talent Management: Where We 
Need to Go

Total Workforce Management

Unconscious Bias in Talent 
Decisions (Conference KeyNotes)

Using Assessments to 
Drive Talent Decisions 
(Conference KeyNotes)

What You Need to Know 
about Performance- 
Aligned Compensation 
(Conference KeyNotes)

Will the Greening Economy 
Require Different Skills from 
Workers?

Your High-Potential Leaders: Tell 
or Don’t Tell?

The Yum! Learning Zone: Yum! 
Brands’ Learning Transformation 
Journey

Web Portal 
Human Capital Exchange™

Peer-to-Peer Learning

Councils

China Human Resources Council 
(Asia-Pacific)

Compensation & Benefits Council 
(Asia-Pacific)

Council for Diversity in Business 
(Europe)

Council for Division Leaders – 
Human Resources (US)

Council for Mid-Market Human 
Resources Executives (US)

Council of Global Diversity & 
Inclusion Executives (US)

Council of Human Resources 
Executives (Europe)

Council of Talent Management 
Executives (US)

Council of Talent Management 
Executives II (US)

Council of US Diversity & 
Inclusion Executives (US)

Council on Compensation (US)

Council on Compensation II (US)

Council on Compensation & 
Benefits (Europe)

Council on Employee 
Engagement (US)

Council on Executive Coaching 
(US)

Council on Executive 
Compensation (US)

Council on International 
Compensation and Benefits (US)

Council on Learning, 
Development, and Organisational 
Performance (US)

Council on Strategic Workforce 
Planning (US)

Digital Strategy Council (US)

Diversity & Inclusion Leadership 
Council (US)

Emerging Markets Human 
Resources Council (South Asia, 
Europe)

Employee Benefits Council (US)

Executive Compensation 
Management Council (US)

Global Human Resources Council 
(US)

Global Human Resources Council 
II (US)

HR Executive Leaders Council 
(US)

HR Operations Council (US)

Human Resources Council (Asia- 
Pacific)

Human Resources Council – 
Mexico (US)

Human Resources Leadership 
Council (South Asia)

Leadership Development Council 
(US)

Learning and Knowledge 
Management Council (US)

The Pensions Council (Europe)

Performance Council (US)

Research Council on Employee 
Benefits (US)

Strategic Workforce Planning 
Council (Europe)

Talent & Diversity Council (Asia- 
Pacific)

Work-Life Leadership Council 
(US)

Other face-to-face forums

Diversity & Inclusion New 
Leaders Boot Camp (4) New York

Fedcap Roundtable New York

How We Work Seminar New York

Strategic Leadership Briefing 
New York

Strategic Workforce Planning 
Academy (8) New York

Research Working Groups

Enhancing Talent Acquisition 
through Social Media

How Teleworking Works Best
A Different Narrative for Business

George S. Barrett
Chairman & CEO of Cardinal Health
Let’s face it. Too many Americans have lost faith in the business community. The reasons are many, but there is little doubt that trust in business, at least “big business,” and in the people leading it, is too low—and this is not just an American phenomenon.

I should acknowledge up front that some of the criticism is well deserved and the damage to the reputation of business in general has often been self-inflicted. Some of our behaviors have made it appear like we are playing by our own rules and oblivious to the realities most people face. And when CEOs behave with a sense of entitlement rather than a sense of humility and an acknowledgement of the responsibility that comes with their title, trust is one of the first casualties.

At a time when wage inequality and lack of economic mobility persist in many countries around the world, too many people believe that the deck is stacked against them; that corporations hold all the cards. In this context, it is no surprise that trust in business is low and that we have lost our voice in articulating the positive role we play in society.

This can change. But we must recognize that trust is earned, not claimed.

Make no mistake: public corporations have a responsibility to create value for shareholders. But profit and robust growth can—and must—coexist with good corporate governance, principled stewardship, and a strong commitment to the communities in which businesses operate.

Large companies can play a role that transcends fiduciary responsibility and, frankly, heightens value creation. Our people and our technologies improve the productivity of the economy and positively alter the way we live our lives. Indeed, many of the small businesses that are such an important growth driver of our economy often result from the talent we develop and the demand we create. Large companies contribute much of the resources and human capital that strengthen communities across the globe. We do not merely have offices in these communities; we have homes and we raise families.

At Cardinal Health, we try to demonstrate our commitment to the communities in which we operate. We take pride in the work we do to address the many big issues of the day—access to healthy food and safe housing, funding to study disease and improve care, prevention of prescription drug abuse and misuse, and the advancement of the arts and education.

We commit not just in words, but in actions. As a company, we champion and fund many activities that enrich our communities. Our employees mentor youth throughout the year, working hand in hand with them to help them discover opportunities and improve their self-confidence. We support heroic veterans returning home from military action as they transition back to the civilian workplace.

We are not alone. This is happening in companies everywhere. And yes, these activities are sponsored and mobilized by outstanding CEOs who are deeply committed to their companies’ performance and making an impact in their communities.

Yet, many of us in business seem to have lost our voice. The reasons are not hard to understand: sensitivity to mistakes we must own, charges of hypocrisy, questions from shareholders about the use of corporate resources, and the fear of criticism.

I would like to see the business community regain its voice and embrace its broader role in public life. Let me give a brief example of how business can serve society and why nothing is more important than trust.
Cardinal Health is headquartered in Dublin, Ohio, a few miles outside of Columbus. The city of Columbus is experiencing a tremendous renaissance. It is home to the state government, The Ohio State University, and many other terrific academic institutions nearby. Columbus is also home to highly ranked hospitals and health systems, and a number of large corporations. There are lots of reasons why we are proud to call Columbus home—from its diversity, to its vibrant arts community, to its collaborative civic engagement.

And the city has benefited from the leadership of a Democratic mayor and a Republican governor who rise above their philosophical differences in order to prioritize serving constituents over partisanship. That said, like many other metropolitan school districts, Columbus is experiencing a crisis in its public school system.

The Columbus business community could have chosen from a hundred reasons why we should stay clear of education reform: the complexity of the problem; the absence of a “silver bullet” solution; the potential for ugly, divisive politics; the distraction from day-to-day business; and the question of whether people would trust business involvement.

But instead of being overwhelmed by the problem, we chose to overcome the obstacles. We partnered with the mayor and the city council president, who share our view that the kids and our community deserve better. We asked them what we could do to effect real and lasting change. They challenged us to fully commit and collaborate with others in the community with a simple goal: assuring every child in Columbus has the opportunity and skills to succeed in life.

I was excited to serve as a co-chair of the Columbus Education Commission convened by the mayor and city council president. This 25-person commission on education reform included business leaders, union representatives, parents, community and nonprofit leaders, university presidents, and faith-based leaders. Our backgrounds are diverse and our perspectives differ, but we all committed to that simple goal. Why? Because we know that if we give all children a quality education that prepares them for success, in all families, businesses and communities in Columbus will benefit—and because we understand the consequences of failure.

There were those in our city who worried that business involvement would mean a “corporate takeover” of the education system. Frankly, opinions like this frustrate me. But I recognize they are a response to the loss of trust businesses have suffered.

The Columbus business community has worked hard at increasing transparency, promoting inclusiveness, explaining our involvement, and trying to break down those walls that undermine trust. Our commitment is clear and unwavering. While it is much too early to say what kind of impact we will have on public education, we are “all in” on this issue.

And so, I do bristle at the notion that business plays only a self-serving role. It is simply not true. However, it is clear that we must not shy away from asserting our role in society and our commitment to making the communities around us more productive and creative, healthier, and safer. We can demonstrate through our actions and thoughtful engagement that we are dedicated to improving the places where we live, work, and play anywhere in the world. Instead of accepting an increasingly lower profile, business can focus on building trust. With renewed confidence, business can regain its broader role in society. And in the process, we will find our voice.
## FINANCIALS

### STATEMENTS OF FINANCIAL POSITION (IN US$ THOUSANDS)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$3,563</td>
<td>$1,586</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>7,210</td>
<td>6,128</td>
</tr>
<tr>
<td>Receivable on pending investment sale</td>
<td>1,193</td>
<td>–</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>8,169</td>
<td>14,236</td>
</tr>
<tr>
<td>Deferred charges and sundry assets</td>
<td>1,576</td>
<td>1,183</td>
</tr>
<tr>
<td>Furniture, equipment, software, and leasehold improvements – at cost, less depreciation and amortization</td>
<td>5,419</td>
<td>2,757</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$27,130</strong></td>
<td><strong>$25,890</strong></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>$7,516</td>
<td>$6,068</td>
</tr>
<tr>
<td>Advance payments and deferred revenue</td>
<td>11,020</td>
<td>10,464</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>10,159</td>
<td>9,684</td>
</tr>
<tr>
<td>Capital lease obligation</td>
<td>1,300</td>
<td>959</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>2,272</td>
<td>3,698</td>
</tr>
<tr>
<td>Post-retirement benefit obligation</td>
<td>5,942</td>
<td>4,841</td>
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<tr>
<td>Pension liability</td>
<td>18,029</td>
<td>22,911</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$56,238</strong></td>
<td><strong>$58,625</strong></td>
</tr>
<tr>
<td><strong>Accumulated Deficit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued pension and post retirement</td>
<td>(23,971)</td>
<td>(27,752)</td>
</tr>
<tr>
<td>Other</td>
<td>(5,249)</td>
<td>(5,086)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>112</td>
<td>103</td>
</tr>
<tr>
<td><strong>Total Accumulated Deficit</strong></td>
<td><strong>($29,108)</strong></td>
<td><strong>($32,735)</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Accumulated Deficit</strong></td>
<td><strong>$27,130</strong></td>
<td><strong>$25,890</strong></td>
</tr>
</tbody>
</table>
**STATEMENTS OF ACTIVITIES (IN US$ THOUSANDS)**

For the year ended June 30

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>$ 19,996</td>
<td>$ 19,216</td>
</tr>
<tr>
<td>Conferences, councils, and meetings</td>
<td>30,000</td>
<td>27,968</td>
</tr>
<tr>
<td>Grants, contracts, and fee-based services</td>
<td>6,268</td>
<td>5,256</td>
</tr>
<tr>
<td>Sale of publications</td>
<td>216</td>
<td>270</td>
</tr>
<tr>
<td>Investment return appropriated</td>
<td>600</td>
<td>600</td>
</tr>
<tr>
<td>Other income</td>
<td>95</td>
<td>462</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>$ 57,175</strong></td>
<td><strong>$ 53,772</strong></td>
</tr>
</tbody>
</table>

| **Operating Expenses** |           |           |
| Compensation          | 33,808    | 31,101    |
| Purchased services    | 10,607    | 10,591    |
| Travel                | 2,032     | 2,452     |
| Meeting location costs| 5,269     | 4,580     |
| Printing, postage, and supplies | 1,308     | 1,516     |
| Depreciation and amortization | 858       | 767       |
| Facilities            | 3,160     | 3,905     |
| Other expenses        | 1,031     | 752       |
| **Total Operating Expenses** | **$ 58,073** | **$ 55,664** |

| **Excess of Revenue from Recurring Operations** | $ (898) | $ (1,892) |

| **Other Activities** |           |           |
| Investment return (less than) in excess of spending rate | 408       | (815)     |
| Pension-related changes other than net periodic costs | 4,209     | (6,902)   |
| Effect of foreign currency translation | (101)     | 299       |
| Cost incurred due to office restructuring | -         | (4,429)   |
| Change in unrestricted accumulated deficit | 3,618     | (13,739)  |
| Change in temporarily restricted assets | 9         | (2)       |
| Change in accumulated deficit | 3,627     | (13,741)  |
| Accumulated deficit at the beginning of the year | (32,735)  | (18,994)  |

| **Accumulated deficit at the end of the year** | **$(29,108)** | **$(32,735)** |
GLOBAL COUNSELLORS

The Conference Board draws on the support and advice of an extraordinary network of global business leaders. These individuals volunteer their time, knowledge, and insights to reinforce the dual mission of The Conference Board: to help the world’s leading organizations improve their performance and better serve society.

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CLP Holdings, Ltd.

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Fung Holdings Ltd.

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Total Executive Committee
TOTAL SA
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Royal Automobile Club of Belgium

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GDF Suez

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KBC Group

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Crédit Suisse Group
Director
Munich Re

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A.P. Møller-Maersk A/S

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Outokumpu

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Senior Partner
Evercore Partners

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Honorary Chairman
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Former Chairman and CEO
Inditex Group

Jean-Louis Mathias
Chairman
EDF Energies Nouvelles

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Honorary Chairman
Roland Berger Strategy Consultants

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Chairman and Chief Executive Officer
Allianz SE

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Alpha Bank

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Chairman and Chief Executive Officer
MOL Group

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Member of the Supervisory Board
Heineken N.V.

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President and CEO
CEPD N.V.

Spain
Alfredo Saenz Abad
Second Vice Chairman and CEO
Banco Santander, S.A.

Isidro Fainé Casas
Chairman
CaixaBank

Pablo Isla
Chairman and CEO
Inditex Group
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Eczacibasi Holding Company  
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1 Until November 13, 2012
2 Until April 12, 2013
3 Until August 15, 2012
4 As of August 27, 2012
5 As of November 13, 2012
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