By 2016, national statistics will include government investments in education and research accounting of intangible assets will be great because it will be an important category.
2014 was a year of continued growth for The Conference Board. In research, we continued our track record of highlighting issues first before they appear on most business leaders’ radar screens. From a financial perspective—a necessary ingredient of a successful not-for-profit corporation, though financial performance is not our purpose—we achieved modest revenue growth, but turned the corner and generated a surplus for the first time since the financial crisis.

Research is the fuel that allows us to deliver insights to senior executives at our member organizations. In 2014, we continued our program to publish relevant research in three areas: the global economy; all aspects of human capital; and key areas of corporate leadership such as governance, sustainability and philanthropy.

In Economics, we published two major reports that redefined the lens through which global business leaders look at the economy. The first, *The Long Soft Fall in Chinese Growth*, explains how China’s growth is not only slowing, but that it has already been on a slower growth path for three years, official statistics notwithstanding. A slower-growing China is not necessarily problematic; slower growth is a natural development, and China’s economy has grown to be so large that even moderate growth provides enormous opportunities for domestic and global competitors alike. And China’s growth rate still exceeds that of most other economies.

The second major report, *From Not Enough Jobs to Not Enough Workers*, forecasts the impact of aging populations and highlights the fact that most developed economies can expect labor shortages in the near future. For some, like the US, slow growth in the labor market will continue for 15 years driven largely by demographics.

In Human Capital and Corporate Leadership, our research teams were also very active, with publications and analysis touching on many cutting-edge issues facing business leaders. These include issues of diversity and inclusion (focused on broad populations as well as on specific groups such as disabled employees and veterans), employee engagement, social impact measurement, talent management and workforce planning, and enterprise risk.

We delivered our research online, and also through public and private meetings with senior executives. Our Council program continued to grow rapidly in 2014, with nearly three thousand executives participating around the world. Many thousands more attended our nearly 100 conferences in 2014, on a wide range of business topics.

Financially, we turned an important corner by registering our first surplus since the financial crisis, despite only modest growth in revenues. We invested the surplus into our balance sheet to strengthen our cash reserves and to ensure we can meet our retirement obligations of our current and former staff.

It is a privilege to serve as the leader of The Conference Board, particularly because of the support we receive from so many executives who share their experiences with their peers in a trusted, confidential environment. I know I speak for all of my colleagues when I thank each of our member organizations for the commitment of time and insight you have made to The Conference Board community.

Respectfully submitted,

Jonathan Spector
Chief Executive Officer
The Conference Board, Inc.
PRACTICE AREAS

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 practice areas.
Steering your company at the highest levels means you must contend with more complexity and demands than ever before. We provide you with the latest information on governance, corporate finance, and other topics while our wide-ranging benchmarking data will help you assess issues and support your position. As your oversight and management responsibilities continue to grow, The Conference Board will keep you informed with an independent take on the most important developments.

**Events**

**Conferences**
- The Corporate Social Impact Conference (Detroit)
- The Forum on Building a Trustworthy Organization (New York)
- The Global Risk, Integrity, and Reputation Annual Conference (New York)
- The Senior Corporate Communications Conference (2) (New York)
- The Sustainability Summit (New York)

**Peer-to-Peer Learning**

**Councils**
- Asia-Pacific Chief Legal Officers’ Council
- Asia-Pacific Communication and Marketing Council
- Chief Audit Executives Council (Europe)
- Chief EH&S Officers’ Council (US)
- China CEO Council (Asia-Pacific)
- China Communication and Marketing Council
- Compliance Council (Europe)
- Contributions Council (US)
- Contributions Council II (US)
- Council for CEOs and Presidents (US)
- Council for CMOs (US)
- Council for Six Sigma Executives (US)
- Council of CFOs (US)
- Council of Chief Audit Executives (US)
- Council of Chief Financial Officers (Europe)
- Council of Chief Legal Officers (US)
- Council of Chief Privacy Officers (US)
- Council of Corporate Security Executives (US)
- Council of Corporate Treasurers (US)
- Council of Corporate Responsibility and Sustainability (Europe)
- Council of Corporate Treasurers (Europe)
- Council of Financial Executives (US)
- Council of Financial Executives and Controllers (Europe)
- Council of Government Relations Executives (US)
- Council of Senior International Attorneys (US)
- Council on Corporate Communications (Europe)
- Council on Corporate Communications Strategy (US)
- Council on Corporate Governance (Europe)
- Council on Corporate Responsibility and Ethics (US)
Council on Environment and Product Stewardship (Europe)
Council on Health and Safety (Europe)
Council on Investor Relations (Europe)
Council on Marketing Research (US)
Council on Strategic Risk Management (Europe)
Emerging Markets Finance Executives' Council (Asia-Pacific)
Emerging Markets Mergers and Acquisitions Council
Emerging Markets Risk & Compliance Council (Asia-Pacific)
Global Council of Investor Relations Executives (Europe)
Global Council on Business Conduct (Europe)
Global Operational Excellence Council (Europe)
Global Social Investing Council (Europe)
Internal Communications Council (US)
Legal Council (Europe)
Product Stewardship and Regulatory Affairs Council (US)
The Quality Council (US)
South Asia Council on Corporate Governance & Risk Management
Strategic Risk Management Council (US)
Sustainability Council I: Implementation & Execution (US)
Sustainability Council II: Products, Technologies, and Solutions for Sustainability (US)
Tax Executives Council (Europe)
Experiential Programs
Innovation Experience (1)
Leadership Development Experience: Battle of Gettysburg (5)
Leadership Development Experience: Classroom Programs & Learning Labs (5)
Leadership Development Experience: D-Day at Normandy (1)
Leadership Development Experience: The Apollo Program (16)
Team USA Leadership Development Experience (5)
Other Face-to-Face Forums
Council Advisory Committee
Corporate Governance Academy (Europe)
Deep Dive Exchange Session: State of Attack – Preparing for and Responding to Attacks from State Media (Shanghai)
The Conference Board Governance Center
Research Working Groups
Integrating Sustainability into Your Core Businesses
Measuring the Impact of Corporate Social Investments
Research & Insights
China Center Publications
China Center Chart of the Week: China’s credit-to-GDP gap in the “danger zone”
China Center Quick Note: Corporate Sustainability Disclosure in China
China CEO Council Session Report – Facing Change: Sustaining and driving growth during uncertain times in China
Conference KeyNotes
The 2013 Succession Management Conference KeyNotes Report
The 2013 Summit on Sustainability Conference KeyNotes Report
Creating the Future by Re-creating the Workplace: Insights from The 2014 Women’s Leadership Conference
The New Imperative: Driving Performance, Connecting to Value
The Rallying Cry for Organizational Change
The Social Media for Human Resources Conference KeyNotes Report
Strategies that Transform the Organization: Insights from The 2013 Senior Corporate Communication Management Conference
Council Perspectives
Reframing the Issue: New Ways to Think about Cyber Risk and Security
Sharing Safety and Regulatory Information along the Value Chain
Sourcing at Home: Is the United States a Viable Component of a Global Services Portfolio?
Streamlining Product Safety and Regulatory Information along the Value Chain
Taming the Change Tiger: Transforming Chaos and Uncertainty into Opportunity
Director Notes
The Activism of Carl Icahn and Bill Ackman
Board Accountability in the Current Governance Landscape
The Board’s Role in Cybersecurity
Corporate Culture and ERM
Corporate Governance Practices in US Initial Public Offerings
Corporate Social Responsibility in India
Corporate Sustainability in Brazil
Developing an Effective Climate Change Strategy
Disclosure Lessons from the 2013 Proxy Season
Distracted Directors and Firm Value
Driving Real Value with CSR
Fairness Opinions in the Sale of a Company: Context Is Key
Generating Value for Investors and Society
Global Trends in Board-Shareholder Engagement
How Do Financial Markets Respond to Corporate Sustainability Disclosure?
How Well Do Corporate Directors Know Senior Management?
The Impact of Board Dynamics on Shareholder Value Creation
Interim CEO: Reasonable Choice or Failed Selection?
The Link between Brand Value and Sustainability
Managing Supply Chain Sustainability and Risk
Risk Oversight: Evolving Expectations for Boards
The Separation of Ownership from Ownership
Shareholder Proposals on Social and Environmental Issues
Social Issues in the 2013 Proxy Season
The Underpinnings of Corporate Governance Approaches and the Shareholder Value Model
Trends in Exclusive Forum Bylaws
When Do Shareholders Care about CEO Pay?
Women on Boards: Beyond Quotas
Giving Thoughts Blog (97 posts)
Giving Thoughts Publications Series
A Beginner’s Guide to Measuring Social Value
A Standard for Social Impact Reporting
Classifying Social Impact Measurement Frameworks
Corporate Philanthropy and Company Value
Data Collection and Analysis in Philanthropy
Deconstructing Impact Investing
Defining Impact
The State of Global Pro Bono
Executive Action Reports
Avoiding the Digital Desert
The Changing Chinese Supply Chain
Corporate Sustainability Disclosure in China
Creating the Right Voice and Content for Social Media
How Can Companies Make the Value of Intangibles More, Well, Tangible?
How Much Does Your Company Really Invest in Innovation?
How Teleworking Works Best: A Practical Guide for Managing Teleworkers
Investments in Intellectual Property: New Footprints in Macroeconomic Data
The Link between Human Capital and Sustainability
Local Content Requirements and Strategic Workforce Planning
Scenario Planning: Opportunities for Mid-Market Firms
Talent Acquisition through Social Media: Managing Risks to Maximize Rewards
What Is Human Rights Risk? Should My Company Be Concerned about It?
Why CEOs Need to Care about Trust in Business
Periodicals
BoardAsia Newsletter
Proxy Voting Fact Sheet (July 2013)
Proxy Voting Fact Sheet (March 2014)
Proxy Voting Fact Sheet (May 2014)
Proxy Voting Fact Sheet (July 2014)
As you face information overload and fast-changing business conditions, we help you make sense of the most relevant economic data to support your decision making. Whether you want to assess labor trends, invest in innovation, or understand shifts in global economies, we filter through complexity and tell you only what you need to know. You can rely on us to be an independent voice, and our accessible language enables you to connect economic information to your unique business challenges and strategy.
Events

Conferences
The Change Management Conference (New York)
The Change Management Pre-Conference Seminar (New York)
The Corporate Brand and Reputation Conference (Houston)
The Corporate Brand and Reputation Pre-Conference Seminar (Houston)
The Customer Experience Conference (New York)
The Design Thinking Seminar (New York)
The Extending Your Brand to Employees Conference (New York)
The Fundamentals of Designing, Building, and Implementing Shared Services Seminar (New York)
The Global Business Services Conference (Chicago)
Innovation Master Class (Minneapolis)
Innovation Master Class Pre-Conference Seminar (Minneapolis)
The Joint Ventures Conference (New York)
The Organizational Design and Diagnostics Conference (New York)
The Organizational Design and Diagnostics Pre-Conference Seminar (New York)
The Strategic Sourcing and Supplier Relationship Management Conference (Chicago)
The Strategic Sourcing and Supplier Relationship Management Pre-Conference Seminar (New York)

Peer-to-Peer Learning

Councils
Asia-Pacific Communication and Marketing Council
Business Continuity and Crisis Management Council
Business Performance Council
Chief Information Security Officers Council
China CEO Council (Asia-Pacific)
China Communication and Marketing Council
Council for CEOs and Presidents (US)
Council for CMOs
Council of Economists (Europe)
Council of Strategic Planning Executives (US)
Council on Change Management (US)
Council on Competitive Intelligence (US)
Council on Corporate Brand Management (US)
Council on Corporate Responsibility and Sustainability (Europe)
Council on Environment and Product Stewardship (Europe)
Council on Innovation (US)
Council on Marketing Research (US)
Council on Mergers & Acquisitions (Europe)
Council on Shared Services (Europe)
Council on Strategic Risk Management (Europe)
Customer Experience Council (US)
Digital Strategy Council (US)
Emerging Markets Mergers and Acquisitions Council
Emerging Markets Supply Chain Management Council (Asia-Pacific)
Emerging Markets Supply Chain Management Council (Europe)
Emerging Shared Services Council
Enterprise Process Optimization Council (US)
Global Business Services Council (Europe)
Global Operational Excellence Council (Europe)
Information Research and Management Council (US)
Innovation Council (US)
Knowledge and Collaboration Council (US)
Mergers & Acquisitions Executives Council (US)
Procurement Leadership Council (Europe)
Product & Services Development Council (US)
Project Management Council (US)
Purchasing and Supply Leadership Council (US)
Social Media Council (US)
Supplier Diversity Leadership Council (US)
Sustainability Council I: Implementation and Execution
Sustainability Council II: Products, Technologies, and Solutions for Sustainability
Other Face-to-Face Forums
China Economists and Business Planners Roundtable (Beijing)
Economic Outlook 2015 Update (Bangkok, Kuala Lumpur, Singapore, Shanghai, Hong Kong)
Economic Update – The 2014 China, Asia and Global Economic Outlook (Singapore, Hong Kong, Shanghai)
Research & Insights
China Center Publications
China Center – What to Watch for: China’s multilateral and regional trade negotiations
China Center Chart of the Week: A closer look at declining real estate investment
China Center Chart of the Week: China’s growth rate for R&D investment is not exceptionally fast
China Center Chart of the Week: Credit growth in H2 – onward and upward
China Center Chart of the Week: No baby boom, but a baby bump
China Center Chart of the Week: SLF injections are preemptive, not stimulative – and perhaps a baby step toward price-based monetary policy
China Center Data Flash: August data confirms Q3 weakness
China Center Data Flash: Q2 Mini-stimulus already losing steam
China Center Data Flash: Slowing growth and weak loan demand trigger PBoC action
China Center Data Flash: Unhealthy Q2 growth – pursuit of the target at the expense of reform
China Center Quick Note: Changes to the One-Child Policy – Anticipating the Impacts
China Center Quick Note: The AML Battleground – Looking Behind and Beyond the Current Regulatory Salvo
China Center Special Briefing Paper: Re-Estimating Chinese Productivity
China CEO Council Session Report – Facing Change: Sustaining and driving growth during uncertain times in China
China CEO Council Session Report – The China Dream for MNCs
Conference KeyNotes
The 2013 Extending Your Brand to Employees Conference KeyNotes Report
The 2013 Summit on Sustainability Conference KeyNotes Report
Catalysts for Differentiation and Growth: Insights from The 2013 Organization Design Conference
Creating Personal Emotional Connections with Employees and Customers: Insights from The 2014 Extending Your Brand to Employees Conference
How Industry Leaders Get Customers to Fall in Love with Their Experience: Insights from The 2014 Customer Experience Conference
The Rallying Cry for Organizational Change
The Social Media for Human Resources Conference KeyNotes Report
Strategies That Transform the Organization: Insights from The 2013 Senior Corporate Communication Management Conference
Unlock Talent Potential to Drive Business Success: Insights from The 2014 Talent Management Strategies Conference
Women’s Leadership Conference KeyNotes Report
Working with Analytics at the C-Level: Insights from The 2013 Human Capital Analytics Conference
Council Perspectives
Streamlining Product Safety and Regulatory Information along the Value Chain
Taming the Change Tiger: Transforming Chaos and Uncertainty into Opportunity
Director Notes
Corporate Social Responsibility in India
Managing Supply Chain Sustainability and Risk
Shareholder Proposals on Social and Environmental Issues
While many CEOs say that human capital is a priority, what will it really take to engage your employees, develop leaders at an ever-faster pace, or make your workforce more agile? We help you find answers through extensive research, fresh insights, and the understanding that comes only from talking candidly with peers. Beyond the latest trends or data, you can dive deeply into topics that matter to you and find guidance on articulating your business impact while positioning your organization for performance, growth, and innovation.
Human Capital Analytics (New York)

Human Capital Analytics Post-Conference Workshop (2) (New York)

Human Capital Analytics Pre-Conference Seminar (3) (New York)

Human Capital Analytics Skill-Building (New York)

Leadership Development (2) (Coronado, CA; New York)

Leadership Development Post-Conference Workshop (Coronado, CA)

Onboarding Talent (New York)

Performance Management (New York)

Private Health Insurance Exchanges (Washington, DC)

Succession Management (2) (New York)

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

Talent Acquisition & Onboarding (New York)

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

Talent Management Strategies Pre-Conference Seminar (Coronado, CA)

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

Women’s Leadership (New York)

Women’s Leadership Pre-Conference Seminar (New York)

Workers’ Compensation Forum (3) (San Diego, Dallas, Chicago)

Seminars and Briefings
Accelerate Your Leadership Pipeline (New York)

Behavioral Interviewing Workshop (New York)

Behavioral Leadership Seminar (New York)

Breaking Bias Seminar (New York)

Breakthroughs in Designing Learning Initiatives (New York)

Coaching Culture Seminar (New York)

Conference on Demand – Leadership Development 2014 (New York)

Cracking the Code on Career Development Seminar (New York)

Diversity & Inclusion Innovation Lab (New York)

Future India Leadership un-Conference (Bangalore)

Human Capital ASEAN Leadership Report (3) (Kuala Lumpur; Manila; Singapore)

Human Capital Knowledge Update – Focus on Human Capital Analytics and Workforce Planning (6) (Shanghai, Hong Kong, Singapore, Hyderabad, Chennai)

Human Capital Research Update – The DNA of Leaders: Leadership Development Secrets (Bangalore)

Human Resources Communication and Social Media Workshops (2) New York, NY

Leader-as-Coach Seminar (New York)

Measuring Performance Workshop (New York)

Onboarding Seminar (2) (New York)

Reinvent Performance Management for Neuroscience Seminar (New York)

Reinventing the Career Conversation Seminar (New York)

Smarter Human Capital Planning Seminar (New York)

Strategic Employee Benefits Communication Seminar (2) (New York)

Understanding Engagement (2) (New York)

Web 2.0 Benefits Communication Planning Seminar (2) (New York)

Peer-to-Peer Learning

Councils
Advancing Women in Leadership Council (Europe)

Asia-Pacific Compensation and Benefits Council

Asia-Pacific Human Resources Council

Asia-Pacific Talent & Diversity Council

Asia-Pacific Business/Education Council (US)

Chief Human Resources Officers Council I & II (US)

China CEO Council (Asia-Pacific)

China Human Resources Council (Asia-Pacific)

Corporate Well-Being & Strategic Health Leadership Council (US)

Council for Advancing Women in Leadership (US)

Council for Diversity and Inclusion in Business (Europe)

Council for Division HR Leaders (US)

Council for Mid-Market Human Resources Executives (US)

Council of Global Diversity & Inclusion Executives (Global)

Council of Human Resources Executives (Europe)

Council of Talent Acquisition Executives (US)

Council of Talent Acquisition Executives II (US)

Council of Talent Management Executives (US)

Council of Talent Management Executives II (US)

Council of US Diversity & Inclusion Executives (US)

Council on Change Management (US)

Council on Compensation (US)

Council on Compensation II (US)

Council on Compensation and Benefits (Europe)

Council on Executive Coaching (US)

Council on Executive Compensation (US)

Council on HR Operations

Council on Human Capital Analytics

Council on International Compensation and Benefits (US)

Council on Leadership, Talent & Learning (Europe)
Council on Learning, Development, and Organizational Performance (US)
Council on Strategic Workforce Planning (US)
Diversity & Inclusion Leadership Council (US)
Diversity & Inclusion Leadership Council II (US)
Emerging Markets Human Resources Council (Asia-Pacific)
Employee Benefits Council (US)
Executive Compensation Management Council (US)
Executive Compensation Practitioner Council (US)
Executive Council for Talent and Organization Development (US)
Global Business Women Leaders Council I & II
Global Human Resources Council (Global)
HR Operations Council (US)
Human Resources Council – Mexico (US)
Human Resources Council (Latin America)
Human Resources Council (US)
Leadership Council on Advancing Women (US)
Leadership Development Council (US)
Onboarding Talent Council (US)
The Pensions Council (Europe)
Research Council on Employee Benefits (US)
South Asia Human Resources Leadership Council
Strategic Workforce Planning Council (Europe)
Strategic Workforce Planning Council (US)
Talent Acquisition Executives Council (Europe)
Talent Acquisition Executives Council I & II (US)
Talent Management Leaders Council (US)
Other Face-to-Face Forums
Coaching and Mentoring Academy
The Conference Board Diversity & Inclusion New Leaders Academy
Diversity and Inclusion Academy (US)
Diversity, Inclusion, and Culture Change Academy (Europe)
Engagement Institute Summit (Washington, D.C.)
Leveraging Employee Engagement Data to Drive Business Impact (New York)
Roundtable on Talent beyond Borders (Amsterdam)
Strategic Workforce Planning Academy (3) (Brussels)
Transformational Leadership and Change Management Academy (Europe)
Research Working Groups
Cultural Fluency: Identifying Skills for Business Leadership in Global Asian Markets
Enhancing Talent Acquisition through Social Media
Future-Skilling Current Employees to Meet Your Workforce Needs
How Teleworking Works Best
Social Brands: Brand Engagement as a High-Performance Engine for Growth
Research & Insights
Conference KeyNotes
The 2013 Employee Health Care Conference KeyNotes Report
The 2013 Leadership Development Conference KeyNotes Report
The 2013 Succession Management Conference KeyNotes Report
Catalysts for Differentiation and Growth: Insights from The 2013 Organization Design Conference
Creating Personal Emotional Connections with Employees and Customers: Insights from The 2014 Extending Your Brand to Employees Conference
Creating the Future by Re-creating the Workplace: Insights from The 2014 Women’s Leadership Conference
How Industry Leaders Get Customers to Fall in Love with Their Experience: Insights from The 2014 Customer Experience Conference
Identifying Your Company’s Leadership DNA: Insights from The 2014 Leadership Development Conference
The Key to Optimal Business Results: Insights from The 2014 Performance Management Conference
Leveraging the Impact of Coaching on Business-Driven Talent Management Practices: Insights from The 2014 Executive Coaching Conference
The New Imperative: Driving Performance, Connecting to Value
The Rallying Cry for Organizational Change
The Social Media for Human Resources Conference KeyNotes Report
Strategies That Transform the Organization: Insights from The 2013 Senior Corporate Communication Management Conference
Unlock Talent Potential to Drive Business Success: Insights from The 2014 Talent Management Strategies Conference
What You Need to Know about Performance-Aligned Compensation: Insights from The 2014 Executive Compensation Conference
Women’s Leadership Conference KeyNotes Report
Working with Analytics at the C-Level: Insights from The 2013 Human Capital Analytics Conference
Counsel Perspectives
Pillars of Employee Resource Group Success
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Risk Oversight: Evolving Expectations for Boards
Women on Boards: Beyond Quotas
Executive Action Reports
Building the Foundation of an Innovative Culture: Human Capital’s Role in Making It Happen
The Conference Board CEO Challenge® 2013: Human Capital Practitioners Respond
Creating the Right Voice and Content for Social Media
From a Buyer’s Market to a Seller’s Market: Declining Unemployment and Evolving Labor Shortages in the United States
How Teleworking Works Best: A Practical Guide for Managing Teleworkers
How Teleworking Works Best: Organizational Shifts Ahead
How Teleworking Works Best: The Business Case
Is This the End of Work? Information Technologies and Labor Market Disruption: A Cross-Atlantic Conversation
The Link between Human Capital and Sustainability
Local Content Requirements and Strategic Workforce Planning
On the Record with Charles Allen
On the Record with Kathy Mazzarella
Scenario Planning: Opportunities for Mid-Market Firms
Second Acts in Prime Time: Helping Employees Transition to Post-retirement Careers
Talent Acquisition through Social Media: Managing Risks to Maximize Rewards
Vets Returning to the Workforce
What Is Human Rights Risk? Should My Company Be Concerned about It?
Where Did Productivity Go? Can Incentives Grow the Workforce Be Found?
Periodicals
BoardAsia Newsletter (quarterly)
The Conference Board Human Capital in Review*: Focus on Diversity & Inclusion (semi-annual)
The Conference Board Human Capital in Review: Focus on Employee Engagement (semi-annual)
The Conference Board Human Capital in Review: Focus on Human Capital Analytics (semi-annual)
The Conference Board Human Capital in Review: Focus on Strategic Workforce Planning (semi-annual)
The Conference Board Human Capital in Review: Focus on Talent Management (semi-annual)
The Conference Board Labor Markets in Review™ (annual)
The European Labour Market: Will Tightness Return in the Year Ahead? (Europe)

Executing Change: Achieving Lasting Business Results (Conference KeyNotes webcast)

Executive Coaching for Results: Latest Industry-Wide Research (Conference KeyNotes webcast)

The First-Time Leader: BRAVE Leadership Model

From Application to Onboarding: Accommodations Make a Difference

The Hershey Company: Leveraging Talent to Drive Global Growth (Conference KeyNotes webcast)

Hidden Talent Pools and OFCCP Regulations

How Best to Manage Virtual Teams (Europe)

How Does Your Coaching Practice Compare? 2014 Survey Results (Conference KeyNotes webcast)

How Flexible Is Too Flexible? Adjusting to Work Today

How Teleworking Works Best

HR Operations Leaders – Adjusting to Work Today

HR Revealed: Hidden Ways You May Be Failing Your People

Human Capital Watch™: 2014 CEO Challenge

Human Capital Watch: 2014 Coaching Survey Report

Human Capital Watch: The Evolution of D&I: From Compliance to Culture and Beyond

Human Capital Watch: Evolving Skill Shortages in US Labor Markets

Human Capital Watch: Global Diversity & Inclusion

Human Capital Watch: Human Capital Analytics

Human Capital Watch: Human Capital Analytics @ Work

Human Capital Watch: Labor Market Trends and International Labor Comparisons

Human Capital Watch: Performance Management 3.0

Human Capital Watch: Scenario Planning for HR

Human Capital Watch: SWP: What Countries Can Do to Address the Global Talent Shortage

Human Capital Watch: Talent Retention in Asia

The Impact of Social Media: Measuring ROI (Conference KeyNotes webcast)

Improving Human Capital Decisions Using Labor Market Information (Conference KeyNotes webcast)

Innovation: An Act of Leadership (Europe)

The Key to Cultural Adaptation for a Global Workplace

KnowlEdge Series®: 2014 CEO Challenge

KnowlEdge Series: Building a Culture of Engagement

KnowlEdge Series: Can Four Generations Focus in One Place?

KnowlEdge Series: Dealing with Uncertainty: Scenario Planning for HR and SWP

KnowlEdge Series: How Do Organizations Create and Sustain Highly Engaging Cultures?

KnowlEdge Series: Jobs, Skills, and Digital

KnowlEdge Series: Talent Mobility and Strategic Workforce Planning

KnowlEdge Series: Talent Retention in Asia

Labor Shortages and the Implications for Businesses

Leaders as Teachers Action Guide (Book Discussion)

Leaders in Transition: Stepping Up, Not Off (Europe)

Leadership & Culture Failure: Preventative Strategies & Tools

Leadership Culture – The Hidden Driver of Sustainable Organizational Change (Europe)

Make the Most of Telehealth

Managing Talent in China Today: A Fresh Perspective

Maximizing Social Media Channels for Talent Management (Conference KeyNotes webcast)

Millennial Dilemma – Social Media Strategies for Onboarding (Conference KeyNotes webcast)

Mitigating Unconscious Bias in Performance Management (Conference KeyNotes webcast)

Moving towards an HR Analytics Culture (Conference KeyNotes webcast)

Neuro-Linguistic Programming for Beginners: What Are the Myths around NLP? (Europe)

New Balance: Designing Opportunity with Our Values (Conference KeyNotes webcast)

New OFCCP Regulations on Employing People with Disabilities

Open Enrollment Readiness – How to Grow and Engage Participation

Opening the Doors of Small Business to People with Disabilities (2)

Pay-for-Performance in the UK, Europe, and for Global Companies – Innovative Measures (Europe)

Post-Placement Workplace Support for Wounded Warriors

Predicting and Addressing Resistance to Change at an Individual Level (Conference KeyNotes webcast)

Recognizing and Managing Unconscious Bias (Conference KeyNotes webcast)

Reimagining Performance: Sharpening the Focus on Talent (Conference KeyNotes webcast)

Resilience: Increasing Your Team’s Capacity to Perform

The Science of Simplicity: Using Facts to Design Effective Performance Management (Conference KeyNotes webcast)

Social Media (Conference KeyNotes webcast)

Social Media and Recruiting: Legal Considerations and Risks

Strategic Leadership Development (Europe)

Strategic Talent Management: Challenges for the Future

Strategic Workforce Planning Academy Webcast (3)

Strategies to Reignite US Economic Growth

Strategy Engagement from the Heart (Conference KeyNotes webcast)

Supporting Transition to Post-Retirement Careers

Sustaining Change: Does Design and Implementation Work Ever End? (Conference KeyNotes webcast)

Tackling Resistance to Change at an Individual Level (Conference KeyNotes webcast)

Take the Lead to Your Next Big Move (Conference KeyNotes webcast)

Talent beyond Borders: Delivering the Promise of Global Talent Management (Europe)

Tapping the Power of the Female Vision (Conference KeyNotes webcast)

Telehealth at Oracle

Transforming Global Diversity and Inclusion into Innovation

Transforming Product Development at Intel (Conference KeyNotes webcast)

Truth-Telling as a Catalyst for Change (Conference KeyNotes webcast)

Uncovering Human Capital Risk (Europe)

Understanding and Managing Unconscious Bias: Improving the Way Organizations Recognize and Develop Talented People (Europe)

The US Labor Market: Outlook for 2014

Using Facts to Design Effective Performance Management (Conference KeyNotes webcast)

Women’s Leadership (Conference KeyNotes webcast)

Workforce Strategy Development for Canada’s Trade Sector

Wounded Warrior Careers: Post-Placement Support (Conference KeyNotes webcast)

Web Portals

Human Capital Exchange™

The Engagement Institute™
Many things that drive innovation

- Policy setting
- Institutions
- Economic conditions
FINANCIALS

LETTER FROM THE CFO

The Conference Board changed the end of its fiscal year from June 30 to December 31, effective January 1, 2015. This transition resulted in a partial period presentation of financial performance for the six months ended December 31, 2014 (the Stub Period), compared to the twelve month periods ending June 30, 2013 and 2014.

The Conference Board successfully expanded the value delivered to members during the year ended June 30, 2014 as recurring, membership-based businesses (Membership and Councils—Recurring Revenue) grew 4.0 percent from the previous twelve months and the recurring revenue base grew from $37.2 million to $40.1 million, or 7.8 percent. The growth in recurring revenue and its underlying base during the year ended June 30, 2014 was offset by disappointing results in the conferences and meetings businesses in the year. In response, The Conference Board refined its strategic focus by exiting certain underperforming, transactional meetings businesses in June and reducing its cost base accordingly. These actions resulted in a restructuring charge in the fiscal year ended June 30, 2014 totaling $856 thousand and lowered the cost base substantially to better position the company for operating improvements in the Stub Period and beyond.

During the Stub Period, the company continued to successfully expand its value proposition to members as annualized recurring revenue grew 5.0 percent as compared to the year ended June 30, 2014. Additionally, the recurring revenue base grew from $40.1 million to $40.9 million, or 2.0 percent during the stub period. The company’s conference business is very seasonal with a substantial majority of events occurring during the first six calendar months annually, so annualized stub period financial results for these transactional businesses are not comparable to the years ended June 30, 2013 and 2014.

During the periods presented from July 1, 2012 through December 31, 2014, the US dollar strengthened considerably against the euro, which declined from 1.39 at its peak to 1.21 at December 31, 2014, which had the effect of reducing euro denominated financial results.

The company undertook an important step toward lowering its long-term postretirement and pension obligations by amending the underlying plans on June 12, 2014. On that date, the pension plan was amended to cease benefit accruals to participants (previously closed to new participants on October 1, 2012) effective June 30, 2025 and the postretirement health plan was amended to discontinue the benefit to participants (previously closed to new participants on July 1, 2005) effective June 30, 2023. These plans were amended again on June 9, 2015 to further accelerate the cessation of benefits under both plans to June 30, 2020 and shorten the period of time to achieve full funding of the long term postretirement and pension obligations which totaled $28.3 million at December 31, 2014. The company’s liquidity remains very strong as of December 31, 2014 despite the fact that the long-term postretirement obligations as liquid assets of $16.6 million exceeded current cash obligations of $4.1 million by a multiple of 4.0.

Jim Slamp
Executive Vice President & CFO
The Conference Board
## STATEMENTS OF FINANCIAL POSITION (IN US$ THOUSANDS)

<table>
<thead>
<tr>
<th>Assets</th>
<th>As of December 31, 2014*</th>
<th>As of June 30, 2014</th>
<th>As of June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,871</td>
<td>$3,012</td>
<td>3,563</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>6,425</td>
<td>6,646</td>
<td>7,210</td>
</tr>
<tr>
<td>Receivable on pending investment sale</td>
<td>–</td>
<td>–</td>
<td>1,193</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>8,329</td>
<td>7,686</td>
<td>8,169</td>
</tr>
<tr>
<td>Deferred charges and sundry assets</td>
<td>1,802</td>
<td>1,317</td>
<td>1,576</td>
</tr>
<tr>
<td>Furniture, equipment, software, and leasehold</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>improvements – at cost, less depreciation and</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>amortization</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 23,804</strong></td>
<td><strong>$ 24,191</strong></td>
<td><strong>$ 27,130</strong></td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets                       |                          |                     |                     |
| Accounts payable and accrued liabilities         | $3,729                   | $4,933              | 7,516               |
| Advance payments and deferred revenue            | 6,324                    | 4,513               | 11,020              |
| Deferred subscription revenue                    | 18,970                   | 18,764              | 10,159              |
| Capital lease obligation                         | 392                      | 753                 | 1,300               |
| Deferred rent                                    | 1,935                    | 2,074               | 2,272               |
| Post-retirement benefit obligation               | 5,937                    | 6,275               | 5,942               |
| Pension liability                                | 22,384                   | 18,571              | 18,029              |
| **Total Liabilities**                            | **$ 59,671**             | **$ 55,883**        | **$ 56,238**        |

| Accumulated Deficit                              |                          |                     |                     |
| Accrued pension and post retirement              | (28,321)                 | (24,846)            | (23,971)            |
| Other                                            | (7,546)                  | (6,846)             | (5,249)             |
| Temporarily restricted                            | –                        | –                   | 112                 |
| **Total Net Assets**                             | **$ (35,867)**           | **$ (31,692)**      | **$ (29,108)**      |

| Total Liabilities and Net Assets                 |                          |                     |                     |
| **$ 23,804**                                    | **$ 24,191**             | **$ 27,130**        |

*During 2014, the board of trustees elected to change the fiscal year-end from June 30 to December 31, to better align its fiscal year end with the operations of The Conference Board.*
**STATEMENTS OF ACTIVITIES (IN US$ THOUSANDS)**

<table>
<thead>
<tr>
<th></th>
<th>For the six months ended December 31, 2014*</th>
<th>For the 12 months ended June 30, 2014</th>
<th>For the 12 months ended June 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>$ 10,180</td>
<td>$ 20,179</td>
<td>$ 19,996</td>
</tr>
<tr>
<td>Councils</td>
<td>9,752</td>
<td>17,786</td>
<td>16,517</td>
</tr>
<tr>
<td>Centers</td>
<td>915</td>
<td>1,769</td>
<td>1,425</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>2,445</td>
<td>12,082</td>
<td>13,483</td>
</tr>
<tr>
<td>Grants, contracts, and fee-based services</td>
<td>1,504</td>
<td>4,262</td>
<td>4,843</td>
</tr>
<tr>
<td>Investment return appropriated</td>
<td>176</td>
<td>408</td>
<td>600</td>
</tr>
<tr>
<td>Other</td>
<td>98</td>
<td>248</td>
<td>311</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>–</td>
<td>112</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>$ 25,070</strong></td>
<td><strong>56,846</strong></td>
<td><strong>57,175</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation</td>
<td>15,771</td>
<td>34,731</td>
<td>33,808</td>
</tr>
<tr>
<td>Purchased services</td>
<td>3,690</td>
<td>9,870</td>
<td>10,607</td>
</tr>
<tr>
<td>Travel</td>
<td>1,166</td>
<td>2,578</td>
<td>2,032</td>
</tr>
<tr>
<td>Meeting location costs</td>
<td>1,254</td>
<td>3,625</td>
<td>5,269</td>
</tr>
<tr>
<td>Printing, postage, and supplies</td>
<td>288</td>
<td>1,304</td>
<td>1,308</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>542</td>
<td>767</td>
<td>858</td>
</tr>
<tr>
<td>Facilities</td>
<td>1,659</td>
<td>3,257</td>
<td>3,160</td>
</tr>
<tr>
<td>Other expenses</td>
<td>1,344</td>
<td>1,663</td>
<td>1,031</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$ 25,714</strong></td>
<td><strong>57,795</strong></td>
<td><strong>58,073</strong></td>
</tr>
<tr>
<td><strong>Excess of Revenue from Recurring Operations</strong></td>
<td>(644)</td>
<td>(949)</td>
<td>(898)</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return (less than) in excess of spending rate</td>
<td>(308)</td>
<td>618</td>
<td>408</td>
</tr>
<tr>
<td>Pension-related changes other than net periodic costs</td>
<td>(3,584)</td>
<td>(1,104)</td>
<td>4,209</td>
</tr>
<tr>
<td>Effect of foreign currency translation</td>
<td>361</td>
<td>(181)</td>
<td>(101)</td>
</tr>
<tr>
<td>Cost incurred due to office restructuring</td>
<td>–</td>
<td>(856)</td>
<td>–</td>
</tr>
<tr>
<td>Change in unrestricted accumulated deficit</td>
<td>(4,175)</td>
<td>(2,472)</td>
<td>3,618</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>–</td>
<td>(112)</td>
<td>9</td>
</tr>
<tr>
<td>Change in accumulated deficit</td>
<td>(4,175)</td>
<td>(2,584)</td>
<td>3,627</td>
</tr>
<tr>
<td>Accumulated deficit at the beginning of the year</td>
<td>(31,692)</td>
<td>(29,108)</td>
<td>(32,735)</td>
</tr>
<tr>
<td><strong>Accumulated deficit at the end of the year</strong></td>
<td><strong>$ (35,867)</strong></td>
<td><strong>$ (31,692)</strong></td>
<td><strong>$ (29,108)</strong></td>
</tr>
</tbody>
</table>

*During 2014, the board of trustees elected to change the fiscal year-end from June 30 to December 31, to better align its fiscal year end with the operations of The Conference Board.*
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² Until January 15, 2014
³ As of February 5, 2014
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