On behalf of my colleagues at The Conference Board, I’d like to express my appreciation for your continued support. In a world that is increasingly uncertain, we’re here to provide insights to critical issues around topics such as the global economy, digital transformation, sustainability, talent management, and employee engagement.

I’d like to highlight some of the many noteworthy events and accomplishments of the past year. As you know, The Conference Board celebrated its centennial at a dinner earlier this year, at the Willard InterContinental Hotel in Washington, DC, along with the Committee for Economic Development, which is celebrating its 75th anniversary. Our keynote speakers included former Senator Joseph Lieberman, who focused his remarks on how the business community can advance bipartisan policies in the nation’s interest, and Ambassador Susan Schwab, former US Trade Representative, who discussed what’s at stake in global trade policy.

Last year, The Conference Board Governance Center released a series of reports that detail what corporate board directors believe their role entails. One of these reports was *Just What Is the Corporate Director’s Job? Large Passive Investors’ Perspectives on the Board Member’s Job Description*, from a meeting including representatives from The Vanguard Group, BlackRock, and State Street Global Advisors—who advocate as much shareholder engagement for corporate directors as possible. They believe engagement has been the missing link in the corporate governance debate, which has traditionally focused on the primacy of shareholders versus directors.

Looking across the globe, our report on *China’s Global Impact: The Business Exposures and Economic Implications of a Globalizing China* warns that companies face significant exposure risks stemming from China’s global economic and financial integration. Many business leaders continually assess their business exposures related to market, economic, or political conditions *inside* China itself. Rarely do they assess China’s plausible impacts on the global economy and the business environment, both inside and outside China. The report attempts to close that gap and better position firms to be more agile in their response to China geo-economic exposures.

Among our many research projects, the *Global Leadership Forecast* found that C-level executives rank developing “next gen” leaders and failure to attract and retain top talent as their biggest challenges in the coming years. In fact, only 14 percent of CEOs believe they have the leadership talent to execute their strategy. Produced as a collaboration between DDI, The Conference Board, and EY, the Global Leadership Forecast is one of the most expansive leadership research projects ever conducted.

2017 was another year of growth for us, as we expanded our membership of large corporations, Council members, and Conferences, and we achieved our financial plan’s goals. While growth is important for us to sustain our operations, as a not-for-profit organization we also have a mission to help our member companies better serve society. I’m pleased to report that our spending on societal initiatives last year was $10.6 million, and I encourage you to review our 2017 Societal Report, which highlights the work we do that is targeted directly toward society—from developing policy to delivering economic indices and other
research we provide to the public, to convening and discussing issues of broad societal interest. Our continued investment in these programs reflects the critical role of corporations and informed citizens in addressing the world's pressing challenges.

On a personal note, I approached the Board of Trustees to initiate the CEO transition process. I've served as CEO since early 2007, just a few months before the financial and business world experienced profound changes. I'm proud of the fact that The Conference Board not only weathered that storm but emerged as an even stronger organization, and I was ready to pass the baton on to my successor. In March 2018, the Board announced that Steve Odland, the CEO of the Committee for Economic Development and the former CEO of AutoZone and Office Depot, would become our 11th Chief Executive Officer. Steve is an outstanding leader who became part of The Conference Board family after our merger with CED in 2015, and he is well-positioned to take our organization to the next level of performance.

Our work would not be possible without the generous support of our members, including the more than 20,000 executives who participate in our programs every year. Whether by sharing insights, participating in Councils or Conferences, or simply sharing experiences with their peers at member companies, all bring tremendous value to our community of business leaders.

We greatly appreciate your contributions.

Respectfully submitted,

Jonathan Spector
Chief Executive Officer
The Conference Board, Inc.
YEAR IN REVIEW

Societal Mission

The Conference Board operates with a unique mission: we equip the world’s leading corporations with the practical knowledge they need to both improve their own performance and better serve society. Our founders believed the first obligation of an enterprise is to build and sustain a successful business, which would, in turn, create employment and stimulate economic development. Today, our members also seek to contribute value to the communities in which they operate in more specific and direct ways.

The Conference Board Investment in Societal Initiatives

$ millions

$6.2  7.2  7.2  6.9  10.4  10.6  10.6


Note: The years represented are calendar years.
Public Access

As part of our societal mission, we make a portion of all our research available to the public at no charge so that a broad audience can benefit from our work. For our members, we offer a rich portfolio of activities focused on societal objectives, such as sustainability and education.

Funding for these activities comes from our member organizations, which we feel obligates us to report regularly and specifically on the programs that support our societal mission. Over the last three years, The Conference Board invested more than $31 million in societal initiatives, including $10.6 million in 2017. These investments support a wide range of activities, from the publishing of our economic indicators—which are influential in public policy circles worldwide—to our portfolio of reports, meetings, webcasts, and councils devoted to helping top companies meet their social obligations. The significant increase in our investments over the last three years stems from the merger between The Conference Board and the Committee for Economic Development (CED), which took place in 2015.

Our continued investment in societal programs reflects the critical role of corporations and informed citizens in addressing the world’s pressing challenges.
The Center Model

Your critical business issues are our focus

As a member of The Conference Board, you can link to any or all of our Centers for insights, research, and expertise on the topics you choose. Select the areas that align with your business goals and access those Centers for an array of benefits: expert briefings and webcasts, cutting-edge research, and insight-filled summaries of our conferences. It's all part of our continuing conversation on your crucial and emerging issues.

Our 16 Centers provide a framework to navigate the topics most relevant to you and your organization. Driven by our members and guided by our experts, Centers generate insights through groundbreaking research on a broad range of business topics and convene leaders at the highest level to share these insights and set the agendas that will move business forward.

Center benefits for members of The Conference Board

• Access research and insights on the topics you choose, located in one convenient place
• Hear insights from our experts and share insights with your peers through special briefings and webcasts
• Use our tools, metrics, and economic insights to mitigate risk and help increase your organization's performance
• Get insights from peers who participate in councils and conferences

The Conference Board Centers

Sustainability
Corporate Citizenship and Philanthropy
Corporate Governance
Public Policy
Global Economy
China
Labor Markets
Consumer Dynamics
Strategic HR
Diversity and Inclusion
Talent Management
Human Capital Analytics
Employee Engagement
Communications and Marketing
Innovation and Productivity
Digital Transformation
The Conference Board Centers

Sustainability

We help companies pursue growth strategies that create long-term shareholder value. Our research, peer learning, and leadership development initiatives enable companies to seize opportunities and manage risks related to environmental and social impact.

In 2017, we released 10 reports covering a broad range of corporate sustainability issues, including CEO Challenge 2017: Meeting the Sustainability Challenge. The report details the strategies chief executives plan to pursue to address the business challenge of sustainability.

Another major report, Business Transformation and the Circular Economy: A Candid Look at Risks and Rewards, examines lessons learned and best practices from companies transforming their business models to capture value from the circular economy. The report includes case studies—featuring real-world experiences of firms that have engaged their teams in circular economy projects—and candid details on their challenges and successes. The report provides a set of practical recommendations for companies to consider, based on interviews and a survey of business leaders who are members of The Conference Board Sustainability Councils and Chief EH&S Officers Council. A webcast series accompanies the report, including panelists from companies featured in the case studies.

We released Sustainability Practices 2017: Key Findings and an update to the accompanying Sustainability Practices Dashboard, a web-based intelligence tool that captures data on 76 environmental and social practices of companies in the S&P Global 1200 and segments results by market index, geography, sector, and revenue group. This release represents the fifth update to the sustainability benchmarking report, first launched in 2012.

We also published an executive briefing to help business and society understand the implications of President Trump’s announcement to withdraw the US from the Paris Agreement on climate change. The briefing, US Leaving Paris Accord: Much Ado About Nothing? drew on a survey of 76 senior executives from major European and US corporations to gauge the anticipated effects of the US withdrawal from the Paris agreement on their companies’ climate strategy and carbon reduction efforts.
At our 16th Annual Sustainability Summit in New York, we discussed the financial and competitive benefits of sustainability and the role of sustainability reporting as a driver of value for the business. Insights from these discussions were captured in the report 18 Truths about Sustainability: Insights from the 16th Annual Sustainability Summit. These and other topics were also discussed among members of our 12 sustainability-related councils, including Sustainability Council I: Strategy & Implementation, Sustainability Council II: Innovation & Growth, Chief EH&S Officers Council, and the Europe-based Corporate Responsibility & Sustainability Council. We also launched two new councils—the Sustainable & Socially Responsible Purchasing Council and the China Corporate Responsibility and Sustainability Council.

Rounding out the year, we also formed an external advisory board for The Conference Board Sustainability Center. Among other priorities, the advisory board is tasked with ensuring our research continues to meet the needs of our members and society.

Corporate Citizenship and Philanthropy

As the world becomes hyperconnected, interactions with society are a critical component of business success. Our Corporate Citizenship & Philanthropy Center documents and analyzes trends and best practices in corporate giving, employee volunteering, and strategic community engagement.

In 2017, The Conference Board partnered with Americans for the Arts to examine trends in business support and employee engagement for the arts. The survey draws on 125 responses from companies of all sizes that participate in arts-related corporate philanthropy, employee engagement, volunteer programs, or sponsorships. The report features a comprehensive set of charts segmenting aggregate data across industries and size groups. One of the key findings: businesses are looking to engage their employees through the arts, helping to fuel attraction and retention.

Last year, CECP: The CEO Force for Good, in association with The Conference Board, found in their annual Giving in Numbers: 2017 Edition
that the world’s leading corporations are emphasizing strategy and outcomes more than ever, with 60 percent of companies allocating more resources to programs that align with their strategic social cause area and 87 percent of companies measuring the impact of at least one grant. Additionally, median total giving among all companies increased by 2.3 percent between 2014 and 2016, with pharmaceutical companies seeing the greatest increases in societal investments. Support for the arts and cultural programs is also on the rise, with corporate cash giving in this segment growing 48 percent in the last three years. Now in its 12th year, *Giving in Numbers* is the leading study on the funds, resources, and skills that companies invest globally to solve pressing societal challenges.

**Corporate Governance**

As rebuilding the public’s trust in business takes center stage, boards and the C-suite feel the pressure of increased expectations.

The Conference Board Governance Center has released a series of reports that detail what corporate board directors believe their role entails. One of these reports, *Just What Is the Corporate Director’s Job? Large Passive Investors’ Perspectives on the Board Member’s Job Description*, features the results of a panel discussion. Investors who attended the meeting—including representatives from the Big Three: The Vanguard Group, BlackRock, and State Street Global Advisors—advocate as much shareholder engagement for corporate directors as possible. They believe engagement has been the missing link in the corporate governance debate, which has traditionally focused on the primacy of shareholders versus directors.

Working with the Committee for Economic Development, the Governance Center co-hosted panel discussions where more than 100 corporate governance practitioners discussed the state of corporate governance, corporate political contributions, the job description of a corporate director, and cybersecurity oversight. We also published a report featuring highlights from these meetings, *Governance Outlook for Directors: Highlights of the 2017 The Conference Board /CED Spring Policy Conference.*

The Governance Center also released *Have We Reached a Tipping Point? Insights and Highlights from The Committee on Corporate Political Spending Meeting*, which includes highlights from the committee’s late 2016 meeting. The committee was created in 2010 to address the issue of corporate campaign funding following the *Citizens United v. the Federal Election Commission* US Supreme Court decision.

Other research projects included the 2017 edition of *CEO Succession Practices*, which found that CEO departures from underperforming companies reached a high not seen in 15 years, and the 2017 edition of *CEO and Executive Compensation Practices*, which reported that total CEO compensation for Russell 3000 companies increased for the seventh consecutive year.

The Center continued its *Director Notes* series, featuring reports from leading governance experts. Among the topics addressed: sustainability disclosure, ESG shareholder proposals, the effectiveness of a lead independent director, board oversight of long-term value creation, the integration of Creating Shared Value and corporate governance, the role of the nomination committee in Indian companies, and the effect of gender diversity on board decision making.

The Center also broadcast several webcasts on such topics as whistleblower regulations and practices, global compensation, crisis management, US tax reform, and the impact of immigration enforcement. Through the cooperation of Center members, fellows, and governance thought leaders, the Center launched a blog series—*On Governance*. Thought leaders representing law firms, auditors, cybersecurity consultants, investors, and corporate directors wrote about CEO pay ratio disclosure, board assessment programs, director fiduciary duties, social media risks, and corporate political spending disclosure.
Public Policy

Running through all CED’s research and outreach initiatives is its commitment to sustainable capitalism—the notion that addressing the economic system’s challenges through a nonpartisan lens will ultimately strengthen the system for all.

CED achieved impact in advancing policies that raise the success and performance of students from pre-K to postsecondary school, employees, and companies. At its Fall Policy Conference, as part of a discussion on Reimagining Higher Education for the 21st Century, CED released a policy brief featuring 13 recommendations for reauthorizing the federal Higher Education Act (HEA). The recommendations aim to help the US educate more Americans to higher skill levels at a lower cost per person. Several weeks later, the House Committee on Education and the Workforce introduced its HEA reauthorization bill, which incorporated five of CED’s recommendations, and also passed an amendment to the bill for the Government Accountability Office to study another one of CED’s proposals.

Recognizing the need for children to have a strong start in education, CED issued a report highlighting an early childhood workforce investment credit based on Louisiana’s state model. The credit rewards professional development for child care providers and can foster children’s learning and school readiness.

Additionally, CED partnered with the Early Learning Policy Group to conduct a feasibility study to expand access to early childhood education for children ages birth to five in Mecklenburg County, North Carolina. The report includes financial recommendations to support both high-quality child care and voluntary, universal public pre-K for 4-year-olds.

On the K-12 front, CED continued to support implementation of college- and career-ready standards through a multipronged outreach campaign. CED was awarded a grant from the Carnegie Corporation of New York to conduct a focus group series across the US that engages business leaders with parents. The education project is an opportunity to share firsthand information about workplace
demands for high school graduates and to consider recommendations that promote readiness for all students to succeed in the 21st-century economy.

CED's Corporate Income Tax Reform in 2017 lays out five recommendations for effective reform. CED also released a policy statement on how policy makers can improve regulation to benefit the economy.

CED continued to address fiscal health issues by hosting sessions on infrastructure, health care, and tax reform at the Spring Policy Conference. To further disseminate recommendations on infrastructure, CED published a policy brief containing solutions to challenges facing America’s surface transportation system.

Last year, CED began implementation of the Paystub Education Project to raise awareness about fiscal responsibility. CED completed the project by launching a comprehensive website where employees can learn how line items on their paystubs correspond to government spending and tax programs. By doing so, individuals will become more engaged stakeholders in the fiscal activities of the federal government.

On the immigration front, CED published a report that details how we can implement immigration policy that boosts the US economy without negatively affecting native-born workers. Immigration Policy That Works recommends a two-pronged coordinated strategy of (1) (re)training Americans for occupations experiencing shortages and (2) shifting the priority of our immigration system toward filling skills gaps that current resident Americans do not fill.

CED also published a report on improving the Affordable Care Act (ACA). Adjusting the Prescription details the challenges facing the ACA and provides a set of market-based, nonpartisan recommendations for improvement.

CED’s Distinguished Performance Awards Program recognizes business leaders who have answered the call for leadership in their companies and the communities in which they operate. History has shown that when business becomes significantly involved in helping to solve key economic problems, it can have a long-term positive effect on society. Highlighting the outstanding work of our Distinguished Performance Awardees offers the business community strong examples they can follow. In 2017, CED honored the leaders of several major organizations: Mark Bertolini, Chairman and CEO of Aetna; Deanna M. Mulligan, President and CEO of Guardian; Ronald P. O’Hanley, President and Chief Operating Officer of State Street Corporation; Sandra Peterson, Group Worldwide Chairman of Johnson & Johnson; Mike Petters, President and CEO of Huntington Ingalls Industries; and Arne M. Sorenson, President and CEO of Marriott International.

At its twice-yearly Policy Conference in Washington, CED bestowed the Leadership in the Nation’s Interest Award, presented to business leaders who champion public policies for the common good, to Barbara M. Barrett, Chairman of the Aerospace Corporation, and Laura Karet, President and CEO of Giant Eagle, Inc.
Global Economy

Our indexes, forecasts, and projections help business leaders, policy makers, and practitioners understand and anticipate major economic shifts and developments that can affect their business. Our economic data and thought leaders are regularly featured in major media outlets including Bloomberg, CNBC, Financial Times, Wall Street Journal, Marketwatch, and CBS Radio.

The Conference Board produces several barometers of consumer and business confidence, including the widely quoted Consumer Confidence Index®. We provide economic indicators for the world’s major economies. The Conference Board Leading Economic Indexes include 12 countries and the Euro Area, which together represent more than two-thirds of global GDP.

The Conference Board Global Economic Outlook provides projections for short- and medium-term growth measures for the world economy. The Global Economic Outlook includes 11 major regions and individual estimates for 33 mature and 32 emerging market economies, the main results of which are also available to the public. We held two press briefings on the global economy for domestic and foreign media organizations based in the New York area, and we hosted a dozen meetings with representatives from numerous embassies and consulates in the US as well as official delegations from a variety of countries, including China, the EU, and the UK.

Throughout 2017, our Global Economy Center Blog continued to feature insights and analyses on trending economic issues from senior thought leaders. Topics covered included innovation, digital transformation, the outlook for emerging markets, and employment. During the course of the year, we also began to accelerate our work on foreign trade performance and changes in global value chains, in particular by leveraging a new database from the University of Groningen, through which trade in value added (rather than gross exports) and the degree of integration of global value chains can be better tracked.
Finally, in addition to The Conference Board Economics Watch® program, which features a monthly outlook for the US, Europe, and Emerging Markets, we launched “Window On,” a new webcast series on hot topics. In 2017, we held virtual panel discussions on a wide range of topics including the aftermath of the US presidential elections, trade, taxes, the Paris Agreement, and the disruptive effects of digital technology. As of 2018, the “Window On” program is publicly available.

China

The Conference Board China Center provides relevant, practical, and readily useful business and economic insights and information to senior executives of member companies with a significant strategic interest in China. Our insights are informed by pioneering local economic and business research, formulated by our thought leaders in China and around the world, and delivered through our exclusive events, publications, indicators, and peer-group CEO Council sessions in China.

The China Center, now totaling 33 members, includes leading companies with a significant strategic interest in the region. Members receive exclusive access to the full array of our knowledge—including our China Center service portfolio as well as a wide range of global services and products.

China today boasts a geo-economic foundation that is broad, deep, and hugely influential, spanning sectors, regions, networks, and industries. Whether or not multinational companies operate there, China exposures will inevitably affect their business. Executives need to understand the gamut of these potential exposures so they can position their companies to exploit associated opportunities and mitigate risks, according to a report on China’s Global Impact: The Business Exposures and Economic Implications of a Globalizing China.

In the past few years, the implementation of sustainable business practices has become an increasingly important feature of large multinational companies’ long-term China strategy. As China’s environment continues to deteriorate, and social and economic pressures build, failing to address corporate sustainability issues could have serious future cost, reputation, and growth consequences for companies operating in China. The Conference Board China Corporate Responsibility and Sustainability Council continues to provide
China-based senior executives with a program and meeting place through which to deepen their knowledge, sharpen their skills, and share solutions on the management of China-specific corporate responsibility and sustainability issues.

In 2017, we published *A Roadmap to Sustainable Supply Chain Standards: Decoding Progress, Challenges, and Best Practices*. The report is a resource for understanding how sustainable supply chain standards and codes of conduct are evolving and how companies can adapt to increasing demands for global transparency and accountability. The report, a product of The Conference Board China Center, benchmarks the current practices of large multinational corporations and provides practical steps for staying at the forefront of good practice.

**Labor Markets**

The labor market conditions in which your company operates affect not only recruiting, but also retention, compensation, productivity, profits, and engagement.

In 2017, we published a report on *Immigration Policy That Works: Bringing Foreign-Born Workers into High-Shortage Occupations to Grow Our Economy*. Many Americans see immigrants as taking American jobs and bidding down wages. Yet immigration holds the potential of filling jobs that currently go vacant—thereby expanding production and creating more jobs for all. How can immigration fulfill its potential to help the economy as a whole without hurting native-born workers? By moving toward a more employment-based approach to immigration policy, the United States could stimulate greater economic growth and better meet the needs of all its citizens.

In terms of labor market metrics, *The Conference Board Employment Trends Index™* and *The Conference Board Help Wanted OnLine®* data series provide critical information on supply and demand aspects of the US labor market in the short term. The International Labor Comparisons program provides data on the labor force, wages and compensation, and productivity and unit labor costs that enable business, academic researchers, and policy makers to make informed decisions.
makers to assess the relative health of labor markets worldwide and the competitiveness of manufacturing sectors across 38 countries.

Consumer Dynamics

The Demand Institute, a nonadvocacy, nonprofit think tank jointly operated by The Conference Board and Nielsen, illuminates the way consumer demand is shifting in fundamental ways around the world. We support global economic growth by helping leaders align investments with where demand is headed.

In 2017, The Demand Institute published a report on Connected Spenders as well as our first report in the series on Demographics and Consumption. We extended our contract with the Federal Reserve Bank of New York to coordinate its Survey of Consumer Expectations, executed by Nielsen. We ran #hackforhunger with WFP and Nielsen for Project 8, a global, digital information community where people come together to share, compare, analyze, and discuss data and perspectives on sustainable development and evolving human needs. We also launched the Diplomacy Lab initiative with the US Department of State and Indiana University. The Diplomacy Lab is a public-private partnership that enables the State Department to harness the efforts of students and faculty experts at colleges and universities across the United States. Together with Indiana University, we have engaged 96 students working across 16 countries on issues related to food security and other sustainable development goals.

Major demographic shifts over the next decade will have a dramatic impact on US consumer spending. Key consumption categories affected include health, retirement, and education spending. Our report, The Impact of Demographic Trends on US Consumer Spending, examines the size and age distribution of the future US population and how spending patterns will change as people age; it also provides perspective on how population growth trends are likely to affect future spending.

The large generation of baby boomers (born 1946–1964) is aging. Life expectancy for the elderly is increasing. As a result, while the US population as a whole will grow by 8 percent between 2015 and 2025, the number of people between the ages of 70 and 84 will spike by 50 percent. The number of retirees is currently increasing by about 1.2 million a year, about three times as much as a decade ago. Demographic shifts will have a significant impact on health care spending. Over the next decade, health spending will grow 15 percent, due to demographic trends alone, compared with 8 percent for total consumption spending. More so than any other category, health care spending is concentrated among the oldest households. Long-term care, in particular, is likely to experience even more dramatic growth of 20-25 percent due to demographic trends alone.

Strategic HR

Today’s HR function touches on every part of the organization. Strategic HR shapes culture, learning, technology, and data analytics—all with the purpose of finding and engaging the talent that is in increasingly short supply.

Health care, in particular, continues to be an important issue among HR executives. Rising costs continue to pose a significant business risk. Last year, more than 1,000 practitioners and experts participated in our health care conferences. Based on these meetings, we published 25 Truths about Health Care: Insights from the 17th Annual Health Care Conference. In the US, employers remain the leading source for health care coverage for people ages 18 to 64, and many plan to provide health benefits for at least the next decade (after the implementation of the Affordable Care Act, many employers thought they would stop offering such benefits). They will keep health insurance, wellness programs, and other benefits as part of the overall employee experience and value proposition. Now companies want to find more cost-effective ways to offer such benefits since health care-related costs continue to rise faster than inflation. They are also taking a “whole-person” approach, which includes physical, emotional, and financial health.
The Human Capital Exchange™—our “one-stop” web portal resource for human capital professionals around the world—continued to feature the latest in global human capital research, data, analysis, and thought leadership across the entire human capital spectrum.

Diversity and Inclusion

A successful business strategy should embrace the value of differences—within an organization, among its partners, and throughout the evolving global workforce.

In 2017, we published a major report on *Inclusion + Innovation: Leveraging Diversity of Thought to Generate Business Growth*. The research is based on a global survey of nearly 200 senior executives responsible for either innovation or diversity & inclusion, and also includes case studies from four leading companies: Kaiser Permanente, DBS Bank LTD, Saint-Gobain Performance Plastics, and AT&T. Our research confirms that inclusion and innovation are related. The findings from the report show that highly inclusive companies are more likely to have a track record of continual innovation and outperform less diverse organizations. We shared our findings at public conferences and in member briefings, leadership development forums, and webcasts.

In 2017, CED launched the Advancing Women in Corporate Leadership initiative at its Fall Policy Conference. The effort was developed to complement the previously launched Every Other One initiative to encourage corporations to increase the number of women on boards. With the support of 20 business champions, CED encourages corporations to increase the number of women in corporate leadership positions. Following the launch, CED and The Conference Board hosted a webcast on effective strategies for placing more women in leadership roles.
Talent Management

As the world of work continues to undergo dramatic changes, companies are redefining their approach to talent acquisition and development, performance and succession management, executive coaching and compensation, and, most importantly, talent retention.

In 2017, we published a major report, *Turning Silver into Gold: Tapping into the Mature Workforce to Close Europe’s Widening Talent Gaps*. Europe’s aging workforce will continue to have a significant, long-lasting impact on economies, cultures, and businesses. One approach would be to better leverage the skills, knowledge, and work ethic of mature workers, through rethinking retirement and pension schemes, retraining, redeployment, technology, and organizational design. Our research explored recent demographic shifts and tightening labor markets across Europe and offered recommendations for companies to turn a challenge into an opportunity by strategically and innovatively leveraging mature workers. The report features case studies from Daimler AG, ING-DiBa, Barclays, Deutsche Bahn Group, BMW, Aviva, and Imerys.

Human Capital Analytics

The realm of HR continues to expand. Its newest frontier: data engineering, data science research, data visualization, and technology implementation—the nuts and bolts of human capital analytics.

Our report, *Human Capital Analytics*® *Work, Volume 2*, features two HCA practice profiles, General Motors Corporation and Shell International, and describes how these companies approach their analytics practice, as well as two in-depth case studies, National Security Agency and Verizon. The case studies describe actual HCA projects and how these two very different organizations applied a similar approach to determining the impact of human capital investments on organizational outcomes.

We also published a report on *Keeping the “Dream Team”: Leveraging Analytics to Retain Top Talent in Asia*. Retaining the right talent is key for high performance, especially in an uncertain economic environment. This report highlights the unique talent retention challenges faced by employers in Asia and sheds light on how organizations
can leverage human capital analytics to support their retention strategies. The report also includes the metrics organizations can use to measure their talent retention practice and highlights strategies based on a survey of HR practitioners in the region.

**Employee Engagement**

Employee engagement is not a new concept. Most employers recognize that engaged employees produce more and stay longer in an organization that treats them well, listens to their needs, and helps them develop. And while most organizations measure employee perceptions in some fashion, few have been successful in building, sustaining, and leveraging employee engagement to create tangible business outcomes. The challenge has intensified with the emergence of a new generation in the workforce, heightened international competition, and the unparalleled pace of change in the world.

The Engagement Institute® is a research community of practice founded in 2013 by The Conference Board, Deloitte, and Sirota/Mercer that works with executives from some of the world’s best companies to create insights for the betterment of the profession. In 2017, The Engagement Institute Annual Summit convened business leaders from different industries to discuss leveraging employee engagement for business impact, including how organizations can lead engagement efforts to foster enriched communities and achieve greater social impact.

In 2017, we published a major report on DNA of Engagement: How Organizations Can Foster Employee Ownership of Engagement. Based on global surveys of over 1,400 employees and 70 human capital executives, as well as employee focus groups with 12 organizations, this report identifies practical ways to unlock an organization’s full potential to foster personal ownership of engagement. Best practices from Dow Chemical Company, IBM, JP Morgan Chase, Mayo Clinic, and Quicken Loans demonstrate that many firms have redefined their organizational approach to engage employees for social good and shared value. With the right resources and support, employees today are able to contribute meaningfully to their immediate and global communities, which ultimately turns into higher levels of engagement at work.

**Communications and Marketing**

The Society for New Communications Research of The Conference Board (SNCR) is dedicated to the advanced study of the latest developments in new and emerging communications tools and technologies, including digital, social media, and mobile, and their effect on business, media, health, law, culture, and society.

In 2017, a study by SNCR found that big brand marketers are reluctant players in the world of online misinformation, or fake news. Nearly 50 percent of
marketers do not know where their ads are running, due to programmatic advertising (or ad tech) strategies that tag and follow people throughout the internet.

Although digital advertisers, marketers, and social media managers appear aware of the problem and concerned about the possible negative impact to their brands of being associated with fake news, they seem unsure and ambivalent about what should change—and reluctant to alter their own business practices to rectify the problem.

Marketers are only just coming to terms with their role in facilitating the fake news crisis. The study shows they have real concerns about brand safety. The survey of more than 100 advertisers, marketers, and social media managers explored their awareness and attitudes regarding their contribution to the problem of fake news—particularly how ad-supported media models enable it—and what they plan to do about it.

**Innovation and Productivity**

Innovation and productivity are powerful drivers of growth. Innovation challenges the limits of business models, technologies, and agilities, and productivity generates the resources to sustain innovation. We help executives deliver growth with insights on technology, leadership, creativity, execution, trust, and inclusivity.

In 2017, we published a major report on *Signposts of Innovation: A Review of Innovation Metrics*. The report reviews existing innovation metrics and data resources at the company and country level and proposes a framework to help executives in evaluating and planning innovation strategies and activities. The scope of the review is intentionally very broad, ranging from academic papers, policy papers, reports by consulting firms, and reports by innovative firms to capture a holistic view of the complexity of innovation activities that today’s businesses undertake. The *Signposts of Innovation* framework is also serving as an important conceptual framework for organizations to think holistically about innovation.

In addition to high-frequency economic information, The Conference Board also provides several large data sets with global metrics, including productivity. Our Total Economy Database™ features international comparisons of the trends and sources of economic growth and productivity, including data for over 120 countries on levels and growth rates of gross domestic product, labor productivity, employment, and hours worked, which are available to the public. We also provided a new update of industry-level productivity measures for European economies, which was commissioned by the European Commission.

**Digital Transformation**

We live and work in a time of unprecedented change and great opportunity. Change is accelerating, driven by digital transformation. It is becoming more disruptive—affecting all levels, industries, and functions. And, it is dichotictcreating both winner and losers, a trend that will likely intensify as we witness both the creation of and the loss of jobs due to the impact of technology, automation, and AI.

Among the most critical drivers (or obstacles) to digital transformation are factors human capital executives help manage: organizational culture, structure, leadership, talent, and skills. Our report on *Driving Digital Transformation: Why Culture and Structure Matter*, the first in a series on the human capital impact of digital transformation, explores how organizations are using culture and structure to meet digital business goals. The report features four companies—GE, Haier, L’Oréal, and Travelex—that have made significant progress toward digital transformation. These and other examples illustrate how organizations are redesigning their cultures and structures to achieve enterprise-level digital transformation and what they have learned in the process.

The Conference Board economics team also addressed the impact of digitization on the economy at several international forums, including an international conference hosted by the Bank of Canada and the OECD Global Forum on Productivity at Germany’s Federal Ministry for Economic Affairs and Energy.
FINANCIALS

LETTER FROM THE CFO

The Conference Board completed its seventh consecutive year of revenue growth and third consecutive year of operating surplus in 2017. Total revenue increased $0.6 million, or 1.0 percent, during 2017 as the organization continued to focus on improving and expanding its ongoing businesses. Operating expenses increased $2.5 million, or 3.9 percent, during the year to support growth in the recurring revenue base (membership and Councils) that will stimulate future revenue growth beginning in 2018, resulting in a modest operating surplus.

The company’s largest product, Councils, continued to grow as revenue increased $1.1 million, or 4.7 percent, to $24.0 million. Membership revenue also grew modestly by $0.2 million, or 1.1 percent, to $20.3 million. Planned declines in grants, contracts, and fee-based services (down $0.4 million, or 13.6 percent) and conferences and meetings (down $0.3 million, or 2.3 percent) partially offset the increase in Council and membership revenues.

Overall growth in the company’s revenue from recurring, membership-based businesses grew $1.3 million, or 3.0 percent, primarily because of Council growth. The underlying recurring revenue base that drives future revenues increased from $44.5 million to $46.2 million, or 3.8 percent, during the year thanks to growth from Council investments and an expansion of large corporate memberships.

The Conference Board balance sheet continued to strengthen in 2017 as long-term post-retirement obligations declined $1.3 million and assets increased. Overall liquidity remains very strong as of December 31, 2017, as liquid assets totaling $27.5 million represented a 3.2 multiple of current cash obligations totaling $8.6 million.

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

<table>
<thead>
<tr>
<th></th>
<th>For the 12 months ended December 31, 2017</th>
<th>For the 12 months ended December 31, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 5,401</td>
<td>$ 7,174</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>4,672</td>
<td>4,741</td>
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<tr>
<td>Grant receivable</td>
<td>611</td>
<td>471</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>16,850</td>
<td>14,166</td>
</tr>
<tr>
<td>Deferred charges and sundry assets</td>
<td>1,920</td>
<td>2,066</td>
</tr>
<tr>
<td>Furniture, equipment, software, and leasehold improvements – at cost, less depreciation and amortization</td>
<td>3,729</td>
<td>4,115</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$33,183</strong></td>
<td><strong>$32,733</strong></td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 8,612</td>
<td>$ 8,476</td>
</tr>
<tr>
<td>Advance payments and deferred revenue</td>
<td>4,718</td>
<td>4,195</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>23,565</td>
<td>22,469</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>1,263</td>
<td>1,481</td>
</tr>
<tr>
<td>Post-retirement benefit obligation</td>
<td>2,545</td>
<td>2,598</td>
</tr>
<tr>
<td>Pension liability</td>
<td>16,465</td>
<td>17,749</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 57,168</strong></td>
<td><strong>$ 56,968</strong></td>
</tr>
<tr>
<td><strong>Accumulated Deficit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued pension and post retirement</td>
<td><strong>$ (19,011)</strong></td>
<td><strong>$ (20,348)</strong></td>
</tr>
<tr>
<td>Other</td>
<td><strong>(6,548)</strong></td>
<td><strong>(5,110)</strong></td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,574</td>
<td>1,223</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$ (23,985)</strong></td>
<td><strong>$ (24,235)</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>$ 33,183</strong></td>
<td><strong>$ 32,733</strong></td>
</tr>
<tr>
<td>Statement of Activities</td>
<td>For the 12 months ended December 31, 2017</td>
<td>For the 12 months ended December 31, 2016</td>
</tr>
<tr>
<td>-------------------------</td>
<td>------------------------------------------</td>
<td>------------------------------------------</td>
</tr>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>$20,342</td>
<td>$20,121</td>
</tr>
<tr>
<td>Councils</td>
<td>24,023</td>
<td>22,943</td>
</tr>
<tr>
<td>Centers</td>
<td>1,968</td>
<td>1,913</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>13,228</td>
<td>13,545</td>
</tr>
<tr>
<td>Grants, contracts and fee-based services</td>
<td>2,689</td>
<td>3,114</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,978</td>
<td>2,060</td>
</tr>
<tr>
<td>Investment return appropriated</td>
<td>468</td>
<td>431</td>
</tr>
<tr>
<td>Other</td>
<td>172</td>
<td>181</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>1,169</td>
<td>1,101</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>$66,037</strong></td>
<td><strong>$65,409</strong></td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation</td>
<td>$40,954</td>
<td>37,343</td>
</tr>
<tr>
<td>Purchased services</td>
<td>9,532</td>
<td>11,035</td>
</tr>
<tr>
<td>Travel</td>
<td>2,133</td>
<td>2,156</td>
</tr>
<tr>
<td>Meeting location costs</td>
<td>4,591</td>
<td>4,300</td>
</tr>
<tr>
<td>Printing, postage, and supplies</td>
<td>593</td>
<td>694</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,034</td>
<td>960</td>
</tr>
<tr>
<td>Facilities</td>
<td>4,135</td>
<td>3,936</td>
</tr>
<tr>
<td>Other expenses</td>
<td>3,053</td>
<td>3,110</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$66,025</strong></td>
<td><strong>$63,534</strong></td>
</tr>
<tr>
<td><strong>Excess of Revenue from Recurring Operations</strong></td>
<td><strong>12</strong></td>
<td><strong>1,875</strong></td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return (less than) in excess of spending rate</td>
<td>1,164</td>
<td>105</td>
</tr>
<tr>
<td>Pension-related changes other than net periodic costs</td>
<td>(1,048)</td>
<td>(2,035)</td>
</tr>
<tr>
<td>Effect of foreign currency translation</td>
<td>(229)</td>
<td>250</td>
</tr>
<tr>
<td><strong>Change in unrestricted accumulated deficit</strong></td>
<td><strong>(101)</strong></td>
<td><strong>195</strong></td>
</tr>
<tr>
<td><strong>Change in temporarily restricted assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>1,520</td>
<td>1,475</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(1,169)</td>
<td>(1,101)</td>
</tr>
<tr>
<td>Increase in temporarily restricted assets</td>
<td>351</td>
<td>374</td>
</tr>
<tr>
<td><strong>Change in accumulated deficit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in accumulated deficit</td>
<td>250</td>
<td>569</td>
</tr>
<tr>
<td>Accumulated deficit at the beginning of the year</td>
<td>(24,235)</td>
<td>(24,804)</td>
</tr>
<tr>
<td><strong>Accumulated deficit at the end of the year</strong></td>
<td><strong>$23,985</strong></td>
<td><strong>$24,235</strong></td>
</tr>
</tbody>
</table>
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¹ resigned on June 29, 2017
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