TRUSTED INSIGHTS FOR WHAT’S AHEAD
CEOs LETTER

My colleagues and I thank you for your continued support. As we have for over 100 years, we continue to provide trusted insights for what’s ahead, insights that support our Members and the broader business community as they navigate through complexity.

It was a productive year. We restructured our organization into a handful of Centers in each global region to better align with Member needs. Our Centers cover Economics, Human Capital, Governance, and Policy, among other issues, and are designed to effectively meet the needs of senior executives globally. Membership grew, as did attendance at Councils and Conferences, and we achieved our financial plan.

While we have long produced the Consumer Confidence Index®, we have now launched The Conference Board® Global Consumer Confidence Index, produced in collaboration with Nielsen, expanding our reach globally. This new index series provides information to Members and the public on consumer expectations worldwide. After three years of preparatory work, we also announced the launch of our new research center in Kuwait. The Conference Board Gulf Center for Economics and Business Research will serve the Gulf region, especially the countries of the Gulf Cooperation Council.

Among our many research projects last year, our annual global survey of CEOs found that most view a recession as their biggest external concern for 2019. They cited attracting and retaining talent as their top internal concern. The findings from the C-Suite Challenge™ also show that CEOs feel particularly uneasy about issues such as global political instability, leadership development, and trade.

On a personal note, I’d like to thank several retiring trustees for their service, including Josef Ackermann, former CEO, Deutsche Bank; Alan Dachs, President and CEO, Fremont Group; Daniel Muzyka, former President and CEO, The Conference Board of Canada; Pat O’Doherty, CEO, Electricity Supply Board; David Schmittlein, John C Head III Dean, MIT Sloan School of Management; Jonathan Spector, former President and CEO, The Conference Board, Inc.; and Jürgen Tinggren, Chair, Bekaert. I’d also like to thank Bernard Bailey, who is departing in 2019, for his many contributions as President of the Committee for Economic Development.

Finally, I’m pleased to report that our spending on societal initiatives increased again, reaching $11.2 million. I encourage you to review our annual Societal Report, which highlights the work we do that is targeted directly toward society. 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. By sharing insights, or participating in Councils or Conferences, all bring tremendous value to our community of business leaders.

Sincerely,

Steve Odland
President and CEO
The Conference Board, Inc.
Our Commitment to Societal Impact

Our founders believed the first obligation of an enterprise is to build and sustain a successful business. This would, in turn, create employment and stimulate economic development. Our Members have always shared these beliefs, and today we all seek to contribute value in more specific and direct ways to the communities where we operate.

A Commitment to Public Access

As part of The Conference Board societal mission, we make a portion of our research available at no cost to the public 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 education, sustainability, economic development, and corporate philanthropy.

Our Investment in Societal Initiatives

Over the last four years, The Conference Board has invested nearly $43 million in societal initiatives, including $11.2 million in 2018 alone. These investments support a wide range of activities—from our published economic indicators, which are influential in public policy circles worldwide, to our portfolio of reports, meetings, webcasts, and councils, which are devoted to helping companies meet their social obligations. The significant increase in our investments during the last four years stems from the 2015 merger between The Conference Board and the Committee for Economic Development.

### The Conference Board Investment in Societal Initiatives

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<th>Year</th>
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Note: The years represented are calendar years.
Our New Center Model

The Conference Board is the member-driven think tank that delivers trusted insights for what’s ahead. Our agenda is simple: to help leaders navigate the biggest issues affecting business and better serve society. We do this by delivering business insights. We believe in innovative approaches that make you think, and act, differently. And everything we do reflects the input of our members and their real-world challenges. We connect senior executives across industries and geographies to share ideas, and our experts create fact-based research and consensus-driven policy statements to help leaders address their most important business issues. Because we are independent, nonpartisan, and nonprofit, our work is trusted.

In 2018, we restructured our organization into 14 centers across three regions to simplify our business model and better align with Member needs.

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<th>The Conference Board Centers</th>
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<td><strong>US</strong></td>
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Each Center features relevant Councils, Conferences, and Research. By putting all associated assets together, we make it easier for our Members to quickly see how we can help them on a topic.

RESEARCH With thought leaders who deliver insights through 45+ new major research reports annually (1,300+ available online), innovative diagnostic tools, and comprehensive reference handbooks, stay ahead of the curve in a world where the rules, and the risks, change daily.

COUNCILS With 160+ Councils around the globe, be a part of elevated levels of conversation you won’t find anywhere else. Engage with more than 2,500 senior executives to gain insights beyond your industry, region, or point of view through confidential peer communities and meetings.

CONFERENCES Join the 5,000 senior executives who attend one of our annual events, led by renowned business and topic experts and fed by rich conversations among peers who face similar challenges.

WEBCASTS With 100+ live and 1,300+ on-demand webcasts annually, tap into top expertise without leaving your desk.

The summary below features some of the highlights of our various Center activities across all three regions.
The Conference Board Centers
Economy, Strategy & Finance

Independent, accessible, and always relevant, our economic research helps companies pursue growth strategies that create long-term shareholder value. Our labor metrics, analysis, and benchmarking products are only a few of the tools that show you where to seize opportunities and manage risks in a complex global economy.

Global Insights to Help You Navigate a Shifting Economic Landscape

Our indexes, forecasts, and projections help business leaders, policy makers, and practitioners understand and anticipate economic shifts and developments that have a significant impact on society. Our economic data and thought leaders are regularly featured in major media outlets, including Bloomberg, CNBC TV, Financial Times, Wall Street Journal, MarketWatch, NPR, and others.

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

The Conference Board® Global Consumer Confidence Index, produced in collaboration with Nielsen, is the latest addition to our portfolio of economic indicators. The index is based on responses from over 32,000 online consumers in 64 markets throughout Asia-Pacific, Europe, Latin America, the Middle East and Africa, and North America. This new index series represents an important expansion of the global coverage of our economic indicators program, providing information to Members and the public on consumer expectations worldwide.
In addition to high-frequency economic information, The Conference Board provides several large data sets with global metrics, including productivity. The Conference Board Total Economy Database™, which is available to the public, features international comparisons of the trends and sources of economic growth and productivity, including data for more than 120 countries on levels and growth rates of GDP, labor productivity, employment, and hours worked. We also provide a new update of industry-level productivity measures for European economies commissioned by the European Commission.

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 available to the public. In 2018, we held two press briefings on the global economy for domestic and foreign media organizations based in the New York area.

Serving Companies in the Gulf Region
After three years of preparatory work, The Conference Board opened a new research center in Kuwait in fall 2017. The Conference Board Gulf Center for Economics and Business Research will serve the Gulf region, especially the countries of the Gulf Cooperation Council: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. The purpose of the Center is to conduct and publish quantitative economic and business research related to the Gulf region; collaborate with the policy, business, and research communities in the region; connect those communities with our global network; and transition knowledge to business, government, and research organizations across the region to strengthen the capabilities for economic development purposes.

The Center is being funded for the first three years by the Kuwait Foundation for the Advancement of Sciences and the Kuwait Banking Association. The Center is managed by a local leadership, which over the next three
years will build a business membership model so that it can operate on a self-sustained basis after 2021.

**Using Innovation Metrics to Drive Better Outcomes**

We completed phase one of our Future of Innovation project, publishing a series of reports on the Signposts of Innovation that culminated in the publication of Metrics for Innovation Leaders: Using Metrics to Drive Better Outcomes. CEOs see not having an innovation measurement framework as an important obstacle to future innovation. The Signposts of Innovation framework is designed to help executives in evaluating and planning innovation strategies and activities.

Throughout the year, our Global Economy Center Blog continued to feature insights and analysis on trending economic issues from senior thought leaders. Covered topics include innovation, digital transformation, the outlook for emerging markets, and employment, among others.

Finally, in addition to The Conference Board Economics Watch® program, which features a monthly outlook for the United States, Europe, and emerging markets, we continued our Window On webcast series on hot topics. We held virtual panel discussions on a wide range of subjects, including trade, taxes, Brexit, and the disruptive effects of digital technology. The Window On program is publicly available.

**The Economic Implications of a Globalizing China**

Supported by long-term experience in China, The Conference Board provides extensive research and insights on economic, policy, and regulatory developments that affect business and communities.

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 exclusive events, publications, indicators, and peer-group CEO Council sessions in China.

The China Center, with more than 30 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.

One of the six focal topic areas for our China Center is sustainability as a value driver. We host an array of convenings in China and conduct primary research on high-priority ESG topics defined by Members. Our tenet: sustainability concepts and methods that work in China will work everywhere.

Our 2018 study, *China and the UN Sustainable Development Goals: Policy Priorities and Business Strategies*, examines the approaches Chinese policy makers are adopting to implement those goals. Companies, through their commercial and sustainability activities, have a crucial role to play in realizing the UN Sustainable Development Goals (SDGs). Because of China’s sheer size across all measures, including population, production, consumption, energy use, and carbon footprint, the global success of the 2030 Agenda will depend significantly on successes achieved in China and with China internationally. Many of China’s most pressing domestic policy priorities—chief among them poverty alleviation and pollution control—are highly aligned with the goals set in the 2030 Agenda, and China has a vested interest in achieving permanent and continuous improvements in these areas.

But for most businesses in China, including foreign firms, directly addressing the SDGs is uncharted territory. The information and analysis in our report will help companies understand and prioritize the SDGs in the context of China’s ongoing and new development policy priorities. We explain why it is so crucially important for China’s leadership to engage on many of the issues underpinning the SDGs, and why it makes
good business sense for foreign firms to do likewise. We examine the approaches Chinese policy makers are adopting to implement the SDGs in China, describe the specific focus areas targeted for each of the 17 SDG goals, and identify the government resources that companies can utilize. Our work aims to help businesses identify the high-impact points of engagement in China, where available resources and know-how, commercial interests, and sustainability priorities align with the SDGs.

**US Labor Markets Continue to Tighten**

The labor market conditions in which each company operates affect not only recruiting but also retention, compensation, productivity, profits, and engagement. Reversing a decades-long trend in the US jobs market, companies are now having a more difficult time finding blue-collar workers than white-collar workers. Our new analysis forecasts that growing blue-collar labor shortages will continue in 2019 and beyond. Companies can expect growing shortages in several sectors, including transportation, health care support, manufacturing, agriculture, mining, and construction. In addition to increasing wages, companies may have to expand their pools of potential workers, which the report addresses by highlighting recent trends in recruiting.

Growing blue-collar labor shortages result from converging demographic, educational and economic trends in the US economy. As the US population attains more education, the group of working-age individuals with a bachelor’s degree has grown, while the number of those without one has shrunk. Moreover, the baby boomer generation, a segment of the workforce that once held many blue-collar jobs, continues to retire in droves. Only adding to the challenge, millions of noncollege graduates have left the labor force due to disability since the mid-1990s. And while the pool of blue-collar workers has shrunk, the demand for their services has continuously grown since the 2008 financial crisis.
Over the next decade, the extent of the challenges caused by blue-collar labor shortages will depend largely on three factors: to what extent employers can further automate blue-collar jobs; how many additional individuals are brought back into the labor force; and how many workers move into blue-collar jobs from other parts of the labor market.

While recruiting and retaining talent poses a growing challenge for employers, the picture looks brighter for those on the other side of the equation—the employees. Our latest survey of US workers found increased satisfaction with wages and growth opportunities. With more job opportunities available, employees can settle into jobs that suit them better.

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

As work and the workforce change, companies need new approaches to attracting, developing, retaining, and building strong cultures that empower employees and drive performance. Our insights and expertise will improve your employee engagement, talent management, coaching, and human capital analytics processes.

Global CEOs’ Top Concerns: Talent, Recession, Political Instability

Our recent global survey reveals that CEOs view a recession as their biggest external concern for 2019. They cited attracting and retaining talent as their top internal concern. The findings from the C-Suite Challenge™ survey, conducted each year by The Conference Board, also show that CEOs feel particularly uneasy about issues such as global political instability, leadership development, and trade. The report is based on a survey of over 800 CEOs and over 600 other C-suite executives, primarily from the United States, Asia, and Europe. Participants weighed in on the top business challenges facing their organizations in both the year ahead and well into the future, as well as their strategies for meeting those challenges.

The hourly rate paid to coaches of the highest level of leadership is rising, and some companies are spending $1 million or more a year to ensure their top leaders can manage within the continuing chaos of digital disruption, regulatory changes, demographic and consumer demands, labor shortages, and skill gaps. The latest edition of our coaching survey focused on how executive coaching trends are shifting and slowly evolving. Over the years, coaching has been embraced by more organizations, and its value appears to be growing across industries and for different leader levels.

Defining and Measuring Inclusion

In 2018, The Conference Board published Defining and Measuring Inclusion: Using Metrics to Drive Progress, identifying the challenges companies face in trying to measure something that, unlike diversity, is largely subjective.
Based on definitions compiled from companies, D&I leaders, subject-matter experts, and research, this report identifies the common elements and proposes a comprehensive definition and framework that companies can use or adapt as needed. The report describes common measurement dilemmas and provides examples of both qualitative and quantitative approaches to assessing inclusion and gauging progress over time. The report also includes practical recommendations for defining and measuring inclusion and how to use those insights to drive behavioral change.

Engaging for Success

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 and works with executives from some of the world’s leading companies to create insights for the betterment of the profession. The Engagement Institute Annual Summit convenes 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.

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 and analysis, and thought leadership across the entire human capital spectrum.
Environmental, Social & Governance

Today, companies face interconnected challenges in governance, sustainability, and corporate social responsibility. The Environmental, Social & Governance Center brings together research and programs in these areas to help businesses find actionable answers to complex questions. Our candid and confidential discussions are led by experts and fed by leading executives.

Driving Growth through Sustainable Products and Services

Sustainability is a key focus area of our research, peer learning, and leadership development activities. The insights produced by these efforts help executives develop, implement, and benchmark programs in the pursuit of business strategies that create long-term value and positive impact. In 2018, we released more than a dozen reports covering a broad range of corporate sustainability issues relevant to companies in different regions.

Total Impact Valuation: Overview of Current Practices examines the emerging practice of total impact valuation, where leading companies are quantifying their economic, social, and environmental impacts to provide a holistic view of their societal impact. The report examines the methodologies used by companies to shed light on this complex field that could play an important role in the future of company reporting. The report also addresses ways in which companies are driving business growth by introducing innovative products and services that are tied to their sustainability strategies.

Sustainability Practices: 2018 Edition identifies key trends in corporate disclosure of environmental and social practices, including atmospheric emissions, water consumption, biodiversity policies, labor standards, human rights practices, and charitable and political contributions. This edition is the sixth update to our benchmarking analysis first launched in 2012. The report is complemented by an
interactive benchmarking tool providing data for over 90 environmental and social practices covering more than 5,000 companies in 23 countries, spanning Asia-Pacific, Europe, and North America.

Sustainable Procurement: Lessons from Leading Companies features case studies on how companies can successfully embed sustainability into the supply chain. The report examines how business leaders can embrace sustainable procurement practices as a way of managing business risks, achieving cost savings through material efficiency gains, enhancing their brand reputation, and managing suppliers more effectively. We also released a publicly available self-assessment tool to help company leaders evaluate their sustainable procurement programs.

In addition to these key reports, we also released several reports as part of our Sustainability Matters series. These reports examined timely topics such as circular economy regulation in Europe, CSR activities in India, the proliferation of ESG rating and ranking initiatives, developments in environmental regulation in China, and emerging sustainability reporting guidelines and frameworks. We also published a publicly available comparison table of leading sustainability reporting frameworks. The table highlights key characteristics of these frameworks, including their intended purpose, target audience, focus areas, and geographic scope.

Many of the topics mentioned above were featured in our Sustainability blog and in a series of webcasts throughout the year. These and other topics were also discussed among members of our 13 sustainability-related councils, including Sustainability Council I—Strategy & Implementation, Sustainability Council II—Innovation & Growth, Chief EH&S Officers’ Council, the European Corporate Responsibility and Sustainability Council, the Sustainable & Socially Responsible Purchasing Council, and the China Corporate Responsibility and Sustainability Council.

75 Years: Leading the Way in Corporate Philanthropy Insights

With companies facing rising expectations from employees, customers, owners, and communities in the area of corporate citizenship, The Conference Board helps our members by providing forward-looking insights on corporate giving, employee volunteering, and strategic community engagement.

In 2018, we celebrated 75 years as a leader in the field of corporate philanthropy insights. Our work in this realm dates back to 1943, during the depths of the Second World War. At that time, The Conference Board began documenting trends and best practices in corporate contributions, generating a record that became a biennial, and later an annual, report on corporate contributions. Over the years, our work has expanded to cover a range of related topics under the broad heading of corporate citizenship.

In more recent years, The Conference Board established the Institute on Corporate Citizenship and Philanthropy. The institute comprises three Councils: the CSR Council, Philanthropy & Engagement, and the Global CSR & Philanthropy Council. Council Members include business leaders in the area of corporate citizenship. The Institute’s work on social impact measurement further supports Member organizations in their efforts to create citizenship initiatives that add value to both business and society.

Among other activities, The Conference Board produces the annual Corporate Philanthropic Practice Conference and its Giving Thoughts research series. The Giving Thoughts series addresses trending corporate citizenship and philanthropy topics, including pro bono service from the corporate and nonprofit perspective, business risk in the context of social media, and the role of corporate foundations.

We also publish an institute blog, featuring essays by business leaders and experts on issues such as disaster relief, purpose and impact, global CSR communications, value
creation, and CEO activism. Beginning in 2017, The Conference Board partnered with Americans for the Arts to examine trends in business support and employee engagement for the arts. The annual survey draws on more than 130 responses from companies of all sizes that participate in arts-related corporate philanthropy, employee engagement, volunteer programs, or sponsorships.

In 2018, we also announced a new partnership with Mission Measurement to track and benchmark social outcomes. This annual report will provide information on how effective organizations are in achieving desired results, and at what cost. In future years, the report will provide insights into, among other things, the overall contribution of corporate philanthropy to creating social outcomes, which industries fund certain outcomes, and which companies are moving the needle the most in certain social areas.

**Does Good Governance Pay?**

In 2018, we published a series of reports on *The Job of the Corporate Director*. In recent years, the range of expectations for doing the job well has widened. We examined how different stakeholders view this role in a series of more than 10 reports based on roundtables with different groups: proxy advisors, directors, investors, hedge funds, academics, the Delaware bar, media, corporate secretaries, and regulators. We asked each group to consider how the role of the director has evolved, what the current range of expectations is, and where gaps in understanding have resulted in conflict. Our goals are to provide insights to corporate directors and leaders and foster a deeper understanding of how market participants view the job of the corporate director.

We also held a series of webcasts on *Dysfunctional, Abusive Behavior in the Workplace: What Organizations, Boards & Senior Leaders Can Do*. This webcast series examined how the failure of organizational culture can lead to toxic behaviors and what companies can do to ensure a safe environment. We partnered with two leading organizations for this webcast: Employment Learning Innovations, Inc., an award-winning company at the forefront of this issue and cited...


CEO and Executive Compensation Practices: 2018 Edition documents trends in senior management compensation. It benchmarks elements of compensation packages and the features of short-term and long-term incentive plans, provides details on shareholder advisory votes on executive compensation (say on pay), and outlines practices on board oversight of compensation design. The rise of stock awards continues and is countered by declines of annual bonuses in the Russell 3000, base salaries in the S&P 500, and stock options in both indexes.

Our report on Corporate Board Practices: 2018 India Edition reviews public disclosures of board composition, governance practices, and remuneration granted to executives by Indian publicly traded companies in the NIFTY 500 index. The NIFTY 500 index comprises the largest 500 companies, by capitalization, listed on the National Stock Exchange of India (NSE). According to the most recently released NSE statistics, the NIFTY 500 index represents about 95.2 percent of the free float market capitalization of the stocks listed on the NSE.

Interest in and adoption of integrated reporting regarding a company’s business model and strategy for value creation over the short, medium, and long term has grown in recent years. However, because no universally accepted framework for integrated reporting yet exists, and it is still largely a voluntary practice, market practices in preparing “integrated reports” and norms are still evolving. The Conference Board ESG (formerly Governance) Center, in collaboration with PwC, convened a cross-functional working group consisting of corporate external reporting executives (financial, sustainability, and attorneys), investors, and service providers to discuss the current state and potential future direction of integrated reporting. The working group meets quarterly to explore trends in corporate reporting, emerging standards, and stakeholder expectations.
Committee for Economic Development

The Committee for Economic Development of The Conference Board (CED) is a nonprofit, nonpartisan, business-led public policy organization that delivers well-researched analysis and reasoned solutions to the United States’ most critical issues. Running through all CED 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.

Throughout 2018, CED advanced solutions to significant economic and educational challenges facing the nation. During the year, we unveiled important research, shared our recommendations with national news outlets and elected officials, engaged business leaders across states, and hosted policy discussions throughout the country.

Our Commitment to Sustainable Capitalism

Fiscal responsibility remained a priority as the national debt continued to increase. CED published Time to Face Up, an analysis with bipartisan, long-term solutions for constraining the proliferating debt. The report was supplemented with our Debt 101 Series, a set of policy briefs and podcasts that address various aspects of the national debt, including its primary drivers, for the younger (especially millennial) generations. Along with the series, CED produced a webcast on the urgency of addressing the national debt.

Early childhood education has long been central to CED’s research and outreach. At our Fall Policy Conference in November 2018, we launched Business Champions for the Advancement of Early Childhood Education, which is intended to engage executives nationwide to promote high-quality early learning opportunities for all children. CED also created a clearinghouse of resources that business leaders, policy makers, and other advocates can use to strengthen the quality of early learning and care.

In the workforce readiness domain, CED issued a study on how high school students can transition effectively into the workforce. The research was a culmination of a yearlong study, in which parents and business leaders in various parts of the country came together to discuss workplace demands and aspirations for the nation’s graduates. CED also developed a feasibility study to expand early learning in Mecklenburg County, North Carolina. As a result of our efforts, over 550 four-year-olds have been enrolled in the county’s new pre-K program as of fall 2017.
In the area of money in politics, CED’s latest analysis, *Solving the Problem of Partisan Gerrymandering*, shed light on unfair redistricting practices. CED’s Money in Politics Subcommittee co-chairs, trustees Robert Kueppers, Nathan Owen Rosenberg, and Jane Sherburne, authored essays for both national and local publications on how best to prevent abuses in the current system. Experts from the Campaign Legal Center, Trevor Potter and Paul M. Smith, explained in a CED webcast the need to fix broken redistricting practices. CED received a new grant from the Thornburg Foundation to enlist the support of Research & Polling, Inc. to conduct and release a poll of business leaders in New Mexico in January 2019 on issues related to ethics, public financing of elections, and open primaries.

**Leadership in the Nation’s Interest**

Our Spring and Fall Policy Conferences convened leaders from business, academia, and government to consider issues at the forefront of national economic and educational priorities. Following the Spring Policy Conference, CED and The Conference Board celebrated their respective 75th and centennial anniversaries with a special dinner featuring Ambassador Susan Schwab and former Senator Joe Lieberman as keynote speakers. As part of the Fall Policy Conference, CED honored Thomas J. McNerney, President and CEO of Genworth Financial, Inc., with the *Leadership in the Nation’s Interest Award*.

Building on our tradition of promoting exemplary leadership, CED’s annual *Distinguished Performance Awards Dinner* in New York honored six business leaders who have led their companies and communities with distinction. The 2018 honorees: Ellen R. Alemany, Chair and CEO of CIT Group; Michele Buck, President and CEO of The Hershey Company; Greg Case, CEO of Aon; Emanuel “Manny” Chirico, Chair and CEO of PVH Corp.; Beth Mooney, Chair and CEO of KeyBank; and Julie Sweet, CEO of Accenture North America.

CED also published a book on smarter regulation practices covering all industries. The book incorporates CED’s policy recommendations across its regulation policy portfolio and makes the case for how and why efficient and effective regulation can increase prosperity. We will also produce research on various topics including immigration, workforce development, and regulatory reform.
Marketing & Communications

The stakes have never been higher to manage the dynamic relationship among employees, customers, and other stakeholders. Success requires proven marketing and communications know-how. We aim to address your most important opportunities through timely, peer-proven, and practical knowledge that inspires you for what’s ahead.

Illuminating Consumer Demand Shifts around the Globe

Business leaders with a mandate to create growth strategies, drive innovation, and allocate scarce resources across markets have told us they would value an objective perspective on future shifts in consumer demand around the world. This knowledge is equally vital to international, national, and regional government leaders tasked with aligning economic policies and stimulus programs to their population’s evolving needs and desires. Our Consumer Dynamics Institute, which is operated in collaboration with Nielsen, provides an independent perspective on shifting behaviors of global consumers across markets and industries.

Tackling Disinformation

Our Marketing & Communications Center continued to address issues around misinformation and disinformation in the public arena through thought leadership articles, including “Symptoms, Causes, and Solutions to Silicon Valley’s Disinformation Problem.” Big brand marketers are reluctant players in the world of online misinformation.

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, 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 disinformation crisis. Our research shows they have real concerns about brand safety, but are reluctant to change their business practices.

Recognizing Excellence in Communications

Each year, our Excellence in New Communications Awards honor projects that use social and digital media to advance community-focused projects, such as the Virginia Office of the Attorney General’s efforts to tackle gun violence and gang crime, or the Local Initiatives Support Coalition’s tool to provide resources to those seeking to expand existing charter schools or establish new ones.

We highlight how organizations across different industries have achieved their goals through their integration of innovative technologies into their communications and marketing strategies. By showcasing the pioneering work of these organizations, we inspire others to follow in their footsteps so they, too, can reap the benefits.
FINANCIALS

LETTER FROM THE CFO

The Conference Board completed its eighth consecutive year of revenue growth and fifth consecutive year of operating surplus in 2018. Total operating revenue increased $2.8 million, or 4.2 percent, during 2018 as the company continued to focus on improving and expanding its ongoing businesses. Operating expenses increased $2.8 million, or 4.2 percent, during the year to support growth in the recurring revenue base in 2018 and beyond. Operating surplus was modestly positive in 2018 as the company invested in growth initiatives.

The company’s largest product, Councils, continued to grow in 2018 as revenue increased $1.1 million, or 4.7 percent, to $25.2 million. Added together, Membership and Center revenue also grew modestly in 2018 by $0.5 million, or 2.0 percent, to $22.8 million. In addition, the Conference business grew $1.2 million, or 8.8 percent, in 2018 as a result of improved event planning, presentation, and marketing. All remaining revenue items were fundamentally unchanged in 2018. Overall growth in the company’s revenue from recurring membership-based businesses (Membership, Councils, and Centers—“recurring revenue”) was $1.6 million, or 3.4 percent, in 2018, primarily behind Council growth.

The company continued to fund its US defined benefit pension plan (“Plan”) in 2018 with contributions totaling $3.9 million. During 2018, the company took further action to de-risk the Plan by offering a lump sum buyout of obligations to certain terminated vested Plan participants. The lump sum buyout used $4.0 million of Plan assets to reduce Plan liabilities by $4.4 million. This transaction resulted in a noncash settlement expense of $1.25 million in operations that was offset by an equal noncash credit in Other Activities: Pension-related changes other than net periodic costs.

The company’s balance sheet deficit was fundamentally unchanged in 2018 as Plan improvements were offset by other changes in net assets. Overall liquidity remains strong at December 31, 2018, as liquid assets totaling $25.2 million represented a 2.7 multiple of current cash obligations totaling $9.2 million.

Sincerely,

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

<table>
<thead>
<tr>
<th>Assets</th>
<th>For the 12 months ended December 31, 2018</th>
<th>For the 12 months ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 3,829</td>
<td>$ 5,401</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>4,597</td>
<td>4,672</td>
</tr>
<tr>
<td>Grant receivable</td>
<td>644</td>
<td>611</td>
</tr>
<tr>
<td>Investments, at fair value</td>
<td>16,125</td>
<td>16,850</td>
</tr>
<tr>
<td>Deferred charges and sundry assets</td>
<td>2,098</td>
<td>1,920</td>
</tr>
<tr>
<td>Furniture, equipment, software, and leasehold improvements – at cost, less depreciation and amortization</td>
<td>3,119</td>
<td>3,729</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 30,412</strong></td>
<td><strong>$ 33,183</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>$ 9,219</td>
<td>$ 8,612</td>
</tr>
<tr>
<td>Advance payments and deferred revenue</td>
<td>5,484</td>
<td>4,718</td>
</tr>
<tr>
<td>Deferred subscription revenue</td>
<td>24,109</td>
<td>23,565</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>727</td>
<td>1,263</td>
</tr>
<tr>
<td>Post-retirement benefit obligation</td>
<td>2,269</td>
<td>2,545</td>
</tr>
<tr>
<td>Pension liability</td>
<td>13,024</td>
<td>16,465</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$ 54,832</strong></td>
<td><strong>$ 57,168</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accumulated Deficit</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued pension and post retirement</td>
<td>(15,293)</td>
<td>$ (19,011)</td>
</tr>
<tr>
<td>Other</td>
<td>(10,116)</td>
<td>(6,548)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>989</td>
<td>1,574</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$ (24,420)</strong></td>
<td><strong>$ (23,985)</strong></td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets**

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td><strong>$ 30,412</strong></td>
<td><strong>$ 33,183</strong></td>
</tr>
</tbody>
</table>
### STATEMENTS OF ACTIVITIES (IN US$ THOUSANDS)

<table>
<thead>
<tr>
<th></th>
<th>For the 12 months ended December 31, 2018</th>
<th>For the 12 months ended December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>$20,717</td>
<td>$20,342</td>
</tr>
<tr>
<td>Councils</td>
<td>25,158</td>
<td>24,023</td>
</tr>
<tr>
<td>Centers</td>
<td>2,050</td>
<td>1,968</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>14,388</td>
<td>13,228</td>
</tr>
<tr>
<td>Grants, contracts and fee-based services</td>
<td>2,420</td>
<td>2,689</td>
</tr>
<tr>
<td>Contributions</td>
<td>1,847</td>
<td>1,978</td>
</tr>
<tr>
<td>Investment return appropriated</td>
<td>520</td>
<td>468</td>
</tr>
<tr>
<td>Other</td>
<td>398</td>
<td>172</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>1,321</td>
<td>1,169</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>$68,819</td>
<td>$66,037</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation</td>
<td>$42,648</td>
<td>$40,954</td>
</tr>
<tr>
<td>Purchased services</td>
<td>10,579</td>
<td>9,532</td>
</tr>
<tr>
<td>Travel</td>
<td>1,920</td>
<td>2,133</td>
</tr>
<tr>
<td>Meeting location costs</td>
<td>4,855</td>
<td>4,591</td>
</tr>
<tr>
<td>Printing, postage, and supplies</td>
<td>611</td>
<td>593</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>946</td>
<td>1,034</td>
</tr>
<tr>
<td>Facilities</td>
<td>4,006</td>
<td>4,135</td>
</tr>
<tr>
<td>Other expenses</td>
<td>3,243</td>
<td>3,053</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$68,808</td>
<td>$66,025</td>
</tr>
<tr>
<td><strong>Excess of Revenue from Recurring Operations</strong></td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>Pension related Curtailment/Settlement Expense</td>
<td>1,250</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total Excess of operating revenue over operating expenses</strong></td>
<td>$(1,239)</td>
<td>12</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>$(1,314)</td>
<td>1,164</td>
</tr>
<tr>
<td>Pension-related changes other than net periodic costs</td>
<td>2,730</td>
<td>$(1,048)</td>
</tr>
<tr>
<td>Effect of foreign currency translation</td>
<td>(28)</td>
<td>(229)</td>
</tr>
<tr>
<td><strong>Change in unrestricted accumulated deficit</strong></td>
<td>149</td>
<td>(101)</td>
</tr>
<tr>
<td><strong>Change in temporarily restricted assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>737</td>
<td>1,520</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(1,321)</td>
<td>(1,169)</td>
</tr>
<tr>
<td><strong>Increase in temporarily restricted assets</strong></td>
<td>(584)</td>
<td>351</td>
</tr>
<tr>
<td><strong>Change in accumulated deficit</strong></td>
<td>(435)</td>
<td>250</td>
</tr>
<tr>
<td>Accumulated deficit at the beginning of the year</td>
<td>$(23,985)</td>
<td>$(24,235)</td>
</tr>
<tr>
<td><strong>Accumulated deficit at the end of the year</strong></td>
<td>$(24,420)</td>
<td>$(23,985)</td>
</tr>
</tbody>
</table>
GLOBAL COUNSELLORS

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

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Chairman
Li & Fung Ltd.

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Ayala Corporation

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Chairman
Centennial Asia Advisors

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Sukum Navapan
Group Chairman
Navatanee Group of Companies

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BPOST

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Brussels Airlines

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N/A

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Umicore

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A.P. Møller Holding

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Roland Berger
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Roland Berger Strategy Consultants

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Chairman & Chief Executive Officer
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ING Group

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Ferd Holding AS

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Banco Santander Central Hispano S.A.

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Chairman of the Board
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Peter Bakker
President
World Business Council for Sustainable Development
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Navatanee Group of Companies

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Eczacibasi Holding A.S.
Güler Sabanci
Chairman and Managing Director
Haci Omer Sabanci Holding A.S.

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Howard Davies
Chairman
Royal Bank of Scotland plc
Harald Einsmann
Member of the Board
Trilantic Capital Partners
Niall FitzGerald
Chairman
Niall FitzGerald KBE
Bryan Nicholson
Retired Chairman
The Financial Reporting Council

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Stanley Motta
Chairman of Copa Airlines
COPA HOLDINGS, S.A.

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Hisham Al-Razzuqi
General Manager, Director Former CEO
Gulf Investment Corporation

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Chairman of the Board President, and CEO
Grupo Cydsa, S.A. de C.V.
Antonio Madero
Chairman of the Board and CEO
SANLUIS Corporacion, S.A. de C.V.

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Kenneth Burdick
Chief Executive Officer
WellCare Health Plans, Inc.
Emanuel Chirico
Chairman and CEO
PVH
Douglas R. Conant
Former Chairman, Avon Chairman, Kellogg Leadership Institute Founder and CEO, Conant Leadership Former CEO, Campbell Soup Company
Robert E. Denham
Partner
Munger, Tolles & Olson LLP
Samuel A. Di Piazza, Jr.
Chairman, Mayo Clinic Former CEO, PricewaterhouseCoopers Former Vice Chairman, Citigroup

South America
Brazil
Alain Belda
Managing Director
Warburg Pincus LLC

Maria Sastre
Retired President and Chief Operating Officer
Signature Flight Support Corporation
Henry Schacht
Special Limited Partner
Warburg, Pincus & Co., Inc.
Sideh Sedgh Bina
Founding Partner
Insigniam
Jane Stevenson
Vice Chairman, Board & CEO Services
Korn/Ferry
Anne Tatlock
Retired Chairman and CEO
Member, Board of Directors
Fiduciary Trust Company International
Paul Volcker
Former Chairman of the Board of Governors
Federal Reserve System
Maggie Wilderotter
Executive Chairman
Grand Reserve Inn

Jacob A. Frenkel
Chairman, JPMorgan Chase International Former Governor, Bank of Israel Former Chairman, Group of Thirty
Daniel Fulton
Retired Chief Executive Officer
Weyerhaeuser
Jeffrey Garten
Dean Emeritus
Yale School of Management
Christina Gold
Former President and Chief Executive Officer
The Western Union Company
Kathy Hannan
Retired National Managing Partner, Global Lead Partner and Former Vice Chair
KP>M
Larry Jensen
President and Chief Executive Officer
Cushman & Wakefield/Commercial Advisors
Robert Kueppers
Partners
Sage Partners LLC
Mark Leiter
Chief Strategy Officer
Leiter & Company
Vikram Malhotra
Chairman of the Americas McKinsey & Company, Inc.
Ellen Marram
President
Barnegat Group
Hutham Olayan
Retired President and CEO
Olayan America Corporation
James Owens
Former Chairman and CEO
Caterpillar Inc.

Rowe
Chairman

Robert E. Denham
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President
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Hutham Olayan
Retired President and CEO
Olayan America Corporation

James Owens
Former Chairman and CEO
Caterpillar Inc.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanjiv Ahuja</td>
<td>Founder, Chairman, and CEO Tillman Global Holdings LLC</td>
</tr>
<tr>
<td>Khalid Al Busaidi</td>
<td>Chairman Sabco Group L.L.C.</td>
</tr>
<tr>
<td>Wayne W. Allen</td>
<td>Retired Chairman and CEO Phillips Petroleum Company</td>
</tr>
<tr>
<td>Mukesh Ambani</td>
<td>Chairman and Managing Director Reliance Industries Ltd.</td>
</tr>
<tr>
<td>Daniel Amos</td>
<td>Chairman and CEO AFLAC Incorporated</td>
</tr>
<tr>
<td>Johan Andresen</td>
<td>Owner and Chairman Ferd Holding AS</td>
</tr>
<tr>
<td>C. Armstrong</td>
<td>Former Chairman &amp; CEO; Former Chairman AT&amp;T &amp; Comcast</td>
</tr>
<tr>
<td>Vicky Bailey</td>
<td>Principal Anderson Stratton Enterprises LLC</td>
</tr>
<tr>
<td>Douglas Baker</td>
<td>Chairman and CEO Ecolab Inc.</td>
</tr>
<tr>
<td>Peter Bakker</td>
<td>President World Business Council for Sustainable Development</td>
</tr>
<tr>
<td>Ajay Banga</td>
<td>President and CEO MasterCard Incorporated</td>
</tr>
<tr>
<td>George Barrett</td>
<td>Retired Executive Chairman Cardinal Health, Inc.</td>
</tr>
<tr>
<td>Barbara Barrett</td>
<td>President and CEO Triple Creek Ranch</td>
</tr>
<tr>
<td>Alain Belda</td>
<td>Managing Director Warburg Pincus LLC</td>
</tr>
<tr>
<td>Vance Bell</td>
<td>Chief Executive Officer Shaw Industries Group, Inc.</td>
</tr>
<tr>
<td>Stephanie Birrell Luedke</td>
<td>Head of Private Wealth Management Neuberger Berman Investment Advisers LLC</td>
</tr>
<tr>
<td>Susan Black</td>
<td>President and CEO The Conference Board of Canada</td>
</tr>
<tr>
<td>Andrew Brandler</td>
<td>Former CEO CLP Holdings Ltd.</td>
</tr>
<tr>
<td>Lord Browne of Madingley</td>
<td>Executive Chairman L1 Energy</td>
</tr>
<tr>
<td>Kenneth Burdick</td>
<td>Chief Executive Officer WellCare</td>
</tr>
<tr>
<td>Robert Burrus</td>
<td>Chairman Emeritus McGuireWoods LLP</td>
</tr>
<tr>
<td>Carl Camden</td>
<td>Retired President and CEO Kelly Services</td>
</tr>
<tr>
<td>Richard Cavanagh</td>
<td>Lecturer and Former Executive Dean Fremont Group</td>
</tr>
<tr>
<td>Emanuel Chirico</td>
<td>Chairman and CEO PVH Corporation</td>
</tr>
<tr>
<td>David Chun</td>
<td>Chief Executive Officer and Founder Equilar, Inc.</td>
</tr>
<tr>
<td>R. Kerry Clark</td>
<td>Kerry Textron Inc.</td>
</tr>
<tr>
<td>Douglas R. Conant</td>
<td>Former Chairman, Avon Chairman, Kellogg Leadership Institute Founder and CEO, Conant Leadership Former CEO, Campbell Soup Company</td>
</tr>
<tr>
<td>Ian Cook</td>
<td>Chairman, President and CEO Colgate-Palmolive Company</td>
</tr>
<tr>
<td>Francois Cornelis</td>
<td>Chairman of The Board of Directors BPOST</td>
</tr>
<tr>
<td>Yannis Costopoulos</td>
<td>Honorary Chairman Alpha Bank</td>
</tr>
<tr>
<td>Roger Crandall</td>
<td>Chairman, President and CEO Massachusetts Mutual Life Insurance Co.</td>
</tr>
<tr>
<td>Bruce Culpepper</td>
<td>Former President Shell</td>
</tr>
<tr>
<td>Etienne Francois Davignon</td>
<td>Minister of State, Belgium Former Vice President European Commission</td>
</tr>
<tr>
<td>Ian Davis</td>
<td>Chairman Rolls-Royce plc</td>
</tr>
<tr>
<td>Bert De Graeve</td>
<td>Former Chairman of the Board N.V. Bekaert S.A.</td>
</tr>
<tr>
<td>Roberto de Ocampo</td>
<td>Chairman Centennial Asia Advisors</td>
</tr>
<tr>
<td>Scott DeRue</td>
<td>Edward J. Frey Dean, Stephen M. Ross Professor of Business University of Michigan</td>
</tr>
<tr>
<td>Suppiah Dhanabalan</td>
<td>Chairman Temasek Holdings (Private) Limited</td>
</tr>
<tr>
<td>Samuel A. Di Piazza, Jr.</td>
<td>Chairman Mayo Clinic Former CEO, PricewaterhouseCoopers Former Vice Chairman, Citigroup</td>
</tr>
<tr>
<td>Bulent Eczacibasi</td>
<td>Chairman Eczacibasi Holding A.S.</td>
</tr>
<tr>
<td>Harald Einsmann</td>
<td>Member of the Board Trilantic Capital Partners</td>
</tr>
<tr>
<td>Michael Esposito</td>
<td>Chairman Syncora Guarantee Inc.</td>
</tr>
<tr>
<td>Isidro Fainé Casas</td>
<td>Chairman Caixa d’Estalvisi Pensions de Barcelona (“La Caixa”)</td>
</tr>
<tr>
<td>Roger Ferguson</td>
<td>President and CEO TIAA</td>
</tr>
<tr>
<td>Niall FitzGerald</td>
<td>Chairman Niall FitzGerald KBE</td>
</tr>
<tr>
<td>Vincent Forlenza</td>
<td>Chairman, CEO and President BD</td>
</tr>
<tr>
<td>John Forsyth</td>
<td>Chairman and CEO Wellmark, Inc.</td>
</tr>
<tr>
<td>Kenneth Frazier</td>
<td>Chairman and CEO Merck</td>
</tr>
<tr>
<td>Jacob Frenkel</td>
<td>Chairman JPMorgan Chase International</td>
</tr>
<tr>
<td>Daniel Fulton</td>
<td>Retired President and CEO Weyerhaeuser Company</td>
</tr>
<tr>
<td>Victor Fung</td>
<td>Group Chairman Li &amp; Fung Ltd.</td>
</tr>
<tr>
<td>E. Gordon Gee</td>
<td>President West Virginia University</td>
</tr>
<tr>
<td>Seffi Ghasemi</td>
<td>Chairman, President and CEO Air Products and Chemicals, Inc.</td>
</tr>
<tr>
<td>Gary Goldberg</td>
<td>President and CEO Newmont Mining Corp.</td>
</tr>
<tr>
<td>Pablo Gonzalez</td>
<td>Chief Executive Officer Kimberly-Clark de Mexico, S.A.B.</td>
</tr>
<tr>
<td>Tomas Gonzalez Sada</td>
<td>Chairman and CEO Grupo Cydsa, S.A. de C.V.</td>
</tr>
<tr>
<td>James Goodnight</td>
<td>Chief Executive Officer SAS Institute</td>
</tr>
<tr>
<td>Ilene Gordon</td>
<td>Retired Chairman, President and CEO Ingredion Incorporated</td>
</tr>
<tr>
<td>Alex Gorsky</td>
<td>Chief Executive Officer Johnson &amp; Johnson</td>
</tr>
<tr>
<td>Alan Greenspan</td>
<td>Greenspan Associates LLC</td>
</tr>
<tr>
<td>John Haley</td>
<td>CEO &amp; Director Willis Towers Watson</td>
</tr>
<tr>
<td>Kathy Hannan</td>
<td>Retired National Managing Partner, Global Lead Partner and Former Vice Chair KPMG</td>
</tr>
<tr>
<td>Richard Harshman</td>
<td>Former Chairman, President and Chief Executive Allegheny Technologies Incorporated</td>
</tr>
<tr>
<td>Zsolt Hernadi</td>
<td>Chairman and CEO MOL Nyrt.</td>
</tr>
</tbody>
</table>
### VOTING MEMBERS

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Position</th>
<th>Organization/Company/Institute</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frances Hesselbein</td>
<td>Chairman and Founding President</td>
<td>Frances Hesselbein Leadership Institute</td>
</tr>
<tr>
<td>Ray Irani</td>
<td>Chairman and CEO</td>
<td>Ray Investments, LLC</td>
</tr>
<tr>
<td>Pablo Isla Alvarez de Tejera</td>
<td>Chairman and CEO</td>
<td>Inditex SA</td>
</tr>
<tr>
<td>Larry Jensen</td>
<td>President and Chief Executive Officer</td>
<td>Cushman &amp; Wakefield/Commercial Advisors</td>
</tr>
<tr>
<td>Ole Johansson</td>
<td>Vice Chairman</td>
<td>Konecranes Plc</td>
</tr>
<tr>
<td>Bryan Jordan</td>
<td>President and CEO</td>
<td>First Horizon National Corporation</td>
</tr>
<tr>
<td>Harry Kamen</td>
<td>Retired Chairman and CEO</td>
<td>Metropolitan Life Insurance Company</td>
</tr>
<tr>
<td>Gerard Kleisterlee</td>
<td>Chairman Supervisory Board</td>
<td>ASML Holding N.V.</td>
</tr>
<tr>
<td>William Koch</td>
<td>President and CEO</td>
<td>Oxbow Carbon LLC</td>
</tr>
<tr>
<td>Richard Kovacevich</td>
<td>Chairman Emeritus</td>
<td>Wells Fargo &amp; Company</td>
</tr>
<tr>
<td>Harry Kraemer</td>
<td>Executive Partner</td>
<td>Madison Dearborn</td>
</tr>
<tr>
<td>Richard Kramer</td>
<td>Chairman, CEO and President</td>
<td>Goodyear Tire &amp; Rubber Company</td>
</tr>
<tr>
<td>Robert Kueppers</td>
<td>Partners</td>
<td>Sage Partners LLC</td>
</tr>
<tr>
<td>Mikael Lilius</td>
<td>Chairman</td>
<td>Wartsila Corporation</td>
</tr>
<tr>
<td>Oscar Lopez</td>
<td>Chairman</td>
<td>Emeritus First Philippine Holdings Corporation</td>
</tr>
<tr>
<td>John Luke</td>
<td>Chairman and CEO</td>
<td>MeadWestvaco Corporation</td>
</tr>
<tr>
<td>Antonio Madero</td>
<td>Chairman and CEO</td>
<td>SANLUIJS Corporacion, S.A. de C.V.</td>
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<tr>
<td>Vikram Malhotra</td>
<td>Chairman of the Americas</td>
<td>McKinsey &amp; Company, Inc.</td>
</tr>
<tr>
<td>Robert Mercer</td>
<td>Retired Chairman and CEO</td>
<td>Goodyear Tire Rubber Company</td>
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<tr>
<td>Bhupendra Modi</td>
<td>Chairman</td>
<td>MCORPGLOBAL</td>
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<tr>
<td>Beth Mooney</td>
<td>Chairman and CEO</td>
<td>KeyCorp</td>
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<tr>
<td>Robert Moritz</td>
<td>Chairman</td>
<td>PricewaterhouseCoopers LLP</td>
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<tr>
<td>Stanley Motta</td>
<td>Chairman of Copa Airlines</td>
<td>COPA HOLDINGS, S.A.</td>
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<tr>
<td>Deanna Mulligan</td>
<td>President and Chief Executive Officer</td>
<td>Guardian Life Insurance Co. of America</td>
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<tr>
<td>N.R. Murthy</td>
<td>Founder; Former Chairman of the Board</td>
<td>Infosys Limited</td>
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<tr>
<td>Joel Myers</td>
<td>Founder, Chairman and President</td>
<td>AccuWeather</td>
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<tr>
<td>Sukum Navapan</td>
<td>Group Chairman</td>
<td>Navatanee Group of Companies</td>
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<tr>
<td>Thomas Nelson</td>
<td>Chairman, President and CEO</td>
<td>National Gypsum Company</td>
</tr>
<tr>
<td>Linda Nicholls</td>
<td>Chairman</td>
<td>Yarra Trams</td>
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<tr>
<td>Bryan Nicholson</td>
<td>Retired Chairman</td>
<td>The Financial Reporting Council</td>
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<tr>
<td>Lars Nordström</td>
<td>Chairman of the Board</td>
<td>Vattenfall AB</td>
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<td>Steve Odland</td>
<td>President and CEO</td>
<td>The Conference Board</td>
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<td>Ronald O’Hanley</td>
<td>President &amp; CEO</td>
<td>State Street Global Advisors</td>
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<tr>
<td>Hutham Olayan</td>
<td>Retired President and CEO</td>
<td>Olayan America Corporation</td>
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<tr>
<td>Gavin Patterson</td>
<td>Former Chief Executive Officer</td>
<td>BT Group plc</td>
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<tr>
<td>Jane Pfeiffer</td>
<td>Management Consultant</td>
<td></td>
</tr>
<tr>
<td>John Prescott</td>
<td>Retired Chairman</td>
<td>Aurizon Holdings Limited</td>
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<tr>
<td>Jason Providakes</td>
<td>President and CEO</td>
<td>MITRE Corporation</td>
</tr>
<tr>
<td>John Reid</td>
<td>Executive in Residence QUT</td>
<td>Business School</td>
</tr>
<tr>
<td>Edward Rust</td>
<td>Former Chairman and CEO</td>
<td>State Farm Insurance Companies</td>
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<tr>
<td>Güler Sabanci</td>
<td>Chairman and Managing Director</td>
<td>Haci Omer Sabanci Holding A.S.</td>
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<tr>
<td>Maria Sastre</td>
<td>Retired President and Chief Operating Officer</td>
<td>Signature Flight Support Corporation</td>
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<tr>
<td>Henry Schacht</td>
<td>Special Limited Partner</td>
<td>Warburg, Pincus &amp; Co., Inc.</td>
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<tr>
<td>Susan Schwab</td>
<td>Professor, Public Policy Strategic Advisor</td>
<td>Mayer Brown LLP</td>
</tr>
<tr>
<td>Sideh Sedgh Bina</td>
<td>Founding Partner</td>
<td>Insigniam</td>
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<tr>
<td>Scott Serota</td>
<td>President and CEO</td>
<td>Blue Cross &amp; Blue Shield Association</td>
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<tr>
<td>Frederick Smith</td>
<td>Chairman, President and CEO</td>
<td>FedEx Corporation</td>
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<tr>
<td>Venu Srinivasan</td>
<td>Chairman and Managing Director</td>
<td>TVS Motor Company Ltd</td>
</tr>
<tr>
<td>Jane Stevenson</td>
<td>Vice Chairman, Board &amp; CEO</td>
<td>Services</td>
</tr>
<tr>
<td>H. Korn/Ferry</td>
<td>Retired Chairman, Board &amp; CEO</td>
<td></td>
</tr>
<tr>
<td>Gabrielle Sulzberger</td>
<td>Co-Founder and General Partner</td>
<td>Rustic Canyon/Fontis Partners L.P.</td>
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<tr>
<td>Teong Hean Tan</td>
<td>Chairman</td>
<td>Southern Capital Group Private Limited</td>
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<tr>
<td>Inge Thulin</td>
<td>Chairman, President and CEO</td>
<td>3M Company</td>
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<tr>
<td>Anton Van Rossum</td>
<td>Former Member of the Board of Directors, Crédit Suisse Group</td>
<td>Former Member of the Supervisory Board, Munich Re</td>
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<tr>
<td>Paul Volcker</td>
<td>Former Chairman of the Board of Governors</td>
<td>Federal Reserve System</td>
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<tr>
<td>Marcus Wallenberg</td>
<td>Vice Chairman</td>
<td></td>
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<tr>
<td>Miles White</td>
<td>Chairman and CEO</td>
<td>Abbots Laboratories</td>
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<tr>
<td>Maggie Wilderotter</td>
<td>Executive Chairman</td>
<td>Abbott Laboratories</td>
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<tr>
<td>Ronald Williams</td>
<td>Chairman and CEO</td>
<td>Grand Reserve Inn</td>
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<tr>
<td>Keith Williams</td>
<td>President and CEO</td>
<td>Underwriters Laboratories, Inc.</td>
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<tr>
<td>Alexander Wynaendts</td>
<td>CEO and Chairman of the Executive and Management Boards</td>
<td>AEGON N.V.</td>
</tr>
<tr>
<td>Marjorie Yang</td>
<td>Chairman</td>
<td>Esquel Group of Companies</td>
</tr>
<tr>
<td>Jaime Zobel de Ayala</td>
<td>Chairman and CEO</td>
<td>Ayala Corporation</td>
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¹ Elected to the Board on December 18, 2018
² Joined the Board on June 13, 2018
³ Retired from the Board on September 18, 2018
⁴ Elected to the Board on May 1, 2018
⁵ Elected President & CEO on June 13, 2018
⁶ Retired from the Board on June 13, 2018
⁷ Retired President & CEO on June 13, 2018
⁸ Retired from the Board on December 18, 2018
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