If the world is getting flatter, why is it still so hard to see beyond the horizon?

The Role of Business in Society:
CEO Essays by Josef Ackermann, Randall Stephenson, and Jaime Augusto Zobel de Ayala
As the future rushes toward us at faster and faster speeds, even the most talented leaders may struggle to keep up with the change around them, much less manage and inspire it. We provide leaders with the tools to follow the horizon, wherever it leads.
Two years ago, in my first letter to you as chairman, I described an organization poised to emerge from a difficult environment as a stronger, more relevant, and more valuable asset to its membership. As we move forward in FY2011, I’m pleased to report that The Conference Board is well on its way to achieving this goal.

As discussed in the Year in Review, The Conference Board continued to deliver new and greater value to its membership. Even as we innovated, we exerted tight controls over our operational expenses. This disciplined approach, combined with a sound return from our investment portfolio, contributed to better-than-expected overall financial performance. We will continue to strengthen our balance sheet by maintaining our focus on value delivery and strong working capital management.

The theme of this year’s annual report is “building great leadership.” For The Conference Board, this has meant not only providing trusted insights for our more than 1,200 member organizations, but also using those insights to guide the organization through these difficult times. Under the strong and very capable leadership of Jon Spector, chief executive officer, and his executive team, our board of trustees, and our global counsellors, The Conference Board is on a solid path to further its reputation as the most respected business-membership and research organization in the world.

Four trustees concluded their tenure during the last year: Ian Davis, Anton van Rossum, Marjorie Yang, and Jaime Augusto Zobel de Ayala. We thank them for their service. FY2010 also saw the election of Ilene Gordon as a new trustee, and we look forward to her contributions in the years to come. I'd also like to extend a special note of thanks to Gail Fosler, most recently president of The Conference Board and a key member of our leadership team, who made numerous contributions throughout her distinguished 20-year career at The Conference Board.

As we enter FY2011, we’re confident in the strategic and operational direction of The Conference Board. We have seen a return to growth in member subscriptions, councils, and conferences (including webcasts and executive programs), and we are beginning to see returns on our investments over the last two years in our research- and centers-based areas.

All of this bodes well for The Conference Board and for thousands of senior executives in the world’s most highly regarded organizations. They count on us to provide trusted insights, the kind of insights that help them understand and deal with the most compelling issues of our time – and the kind of insights that help build great leadership.

Respectfully submitted,

Douglas R. Conant
Chairman, The Conference Board, Inc.
Chief Executive Officer, Campbell Soup Company
The recent dramas in the global economy have made one thing painfully clear: leaders who define themselves by their market value are sure to be tossed by the tempests of our changing times. But leaders who embrace and embody core values have something to hold on to, regardless of what is happening on the trading floor or in the wider world.
The worst recession in decades is behind us, and so is the
short-lived rebound that followed. There is much uncertainty
about the road that lies ahead. The challenges of the past two
years have shaken assumptions about almost every facet of
doing business and undermined stakeholders’ trust in cor-
porate and government institutions. Rebuilding that trust will
demand new efforts from us all.

The Conference Board has served as both benchmark and
bellwether through many crises in our 94 years, highlighting
the best practices that help companies improve their perfor-
ance and better serve society. I am proud to report that we have emerged from recent events stronger
and more keenly focused, with research and programs that directly respond to the issues that are on
the minds of executives in our member companies.

In fall 2009, we called on private-sector institutions to endorse the guiding principles of The Conference
Board Task Force on Executive Compensation and do their part to help restore the public trust lost in
a complex and contentious debate. More recently, The Conference Board Governance Center® has
launched initiatives to foster crucial shareholder dialogue.

Our ongoing commitment to help decision makers understand their economic operating environments led
to the May launch of The Conference Board Leading Economic Index® for China. In January 2010, our
annual update of The Conference Board Total Economy Database introduced new measures of Total Factor
Productivity (TFP) that better capture the impact of technological change, innovation, and management
efficiency on economic growth.

As unemployment climbed to 10 percent, we warned that those still working, of all ages and income
brackets, were growing increasingly unhappy – a red flag to employers concerned about productivity
and holding onto high performers when the economy turned around. We also launched The Conference
Board Employee Engagement Barometer™, which is now used by employers around the world.

Among many initiatives to help build business leadership, we revisited our 2002 report Developing Busi-
ness Leaders for 2010 with council members worldwide to identify Leadership Essentials for 2020 and
Beyond, which was published this fall. We also launched Wharton Fellows at The Conference Board, join-
ing two of the world’s most respected leadership organizations in an innovative, experiential executive
learning program.

This year, we said good-bye to our president and longtime chief economist Gail Fosler, who moved on
to explore new avenues of business and public debate. Gail continues as a member of The Conference
Board Global Advisory Council, which she founded in 1998. As with our other programs and services,
this group of global business leaders will continue to help shine a light on the road that lies ahead.

Jonathan Spector
Chief Executive Officer
The Conference Board, Inc.
Leadership is more than a list of competencies. It is the vision to see what lies beyond the next crisis and the tenacity to do what it takes to get there, without leaving your soul or your stakeholders behind.
Year in Review
Building Great Leadership

The last 18 months have been a time of transition and rebuilding, as businesses and societies around the world have sought ways to emerge from one of the worst recessions in history. While it is generally acknowledged that we are on the road to recovery, it is increasingly clear that the journey will be longer and more difficult than first thought.

During these uncertain times, The Conference Board has strengthened its resolve to help the world’s preeminent organizations improve their performance and better serve society. We have continued to provide the enterprise-wide viewpoint that business leaders value. This perspective — drawn from our economic and business management research and shaped by the issues our members tell us matter the most to them — helps business leaders make the right strategic decisions as they position their organizations for growth.

New Initiatives Offer Fresh Insights
We launched two important initiatives this year that provide members with even greater access to the knowledge and insights that distinguish The Conference Board from other organizations. Wharton Fellows at The Conference Board, one of our newest programs, focuses exclusively on developing global leaders. The program combines experiential learning with visits to best-practice companies in locations around the world. Participants in a recent program in Shanghai, for example, gained insights about key Chinese stakeholders and heard speakers from a number of major companies that operate in China. This series of master classes is designed for executives who are leading organizational transformation in their companies. Fellows who complete 12 master classes receive alumni status at The Wharton School of the University of Pennsylvania.
We also recently initiated The Conference Board Business Perspectives Briefings, which are two-hour briefings held in cities across Europe. Nearly 500 executives attended these complimentary meetings, which focused on a range of critical issues, including workforce planning in global organizations, the competitiveness of Asia's emerging economies, managing reputational risk and reward, and the role of the board in risk oversight.

During the past year, we have also expanded our offerings to meet the needs of executives in the Asia-Pacific region. We opened an office in Singapore and launched The Conference Board Leading Economic Index® (LEI) for China, which signals turning points in China’s economic cycles. The Conference Board LEI for China joins the leading economic indexes The Conference Board already produces for nine other countries and the Euro Area, which together represent more than two-thirds of world output.

**An Increased Online Presence**

As a result of the launch of a dramatically expanded website, The Conference Board now provides members with even greater access to proprietary data that have a direct impact on business strategy. Our webcasts, including The Conference Board Economics Watch™ and The Conference Board KnowlEdge Series®, provide participants with opportunities to listen to and converse with experts and address specific business issues in more depth. Conference KeyNotes, our newest webcast offering, are designed to leverage conference content and deliver even greater value to members without the cost of travel. The two-part Conference KeyNotes package includes a webcast that features clips of major conference sessions and a live Q&A with presenters from the original conference and a report that provides a discussion of the key themes of the conference and benchmarking data from snap polls conducted during conference sessions. Both members and nonmembers have responded positively to these innovations. Last year, over 14,000 executives participated in our webcasts – up 42 percent from the prior year.
In a reflection of last year's redesign of The Conference Board Review™, our magazine of ideas and opinions, the website home for the publication has also been updated. The new look for the printed version received the 2010 Gold Excel Award for magazine redesign from Association Media and Publishing. The magazine was also recognized by Trade Association Business Publishers International for publishing one of the top 25 best single issues.

In addition to enhancing our presence online, The Conference Board helped members understand how information technology continues to transform business practices. The development of The Conference Board Help Wanted OnLine™ (HWOL) Data Series made The Conference Board a leader in the measurement and reporting of online labor demand and the first organization to publish data for states and metropolitan statistical areas. In addition to the many executives who have already found this research invaluable for planning, several state governments now use the data series.

The Enduring Power of Peer-to-Peer Relationships
Since its inception in 1916, The Conference Board has provided trusted forums where business leaders can communicate with candor, develop lasting relationships, and share common concerns. Today, more than 100 global conferences each year offer presenters and attendees opportunities for learning, networking, and career development. The Conference Board also provides programs for those seeking to research an issue in greater depth. Our Research Working Groups give C-suite executives and their leadership teams a cost-effective competitive advantage.

The Conference Board Council Program, which now includes more than 100 councils worldwide with over 2,400 members, has been expanded to provide more opportunities for participation. For example, we have created Global Executive Leadership Councils, which help prepare the next generation of C-suite leaders through CEO mentorship. Members of The Conference Board China Center have access to the China CEO Council, which features expert presentations by thought leaders and eminent guest speakers.
In an effort to highlight the knowledge shared and generated through our council programs, we created **Council Perspectives**, a publication series that is based on sessions from selected council meetings. These complimentary reports provide a unique window on how executives from leading organizations assess, analyze, and develop responses to critical issues.

Doing the right thing — for your customers, your board, your bottom line, and your community — is a balancing act. The Conference Board is uniquely positioned to provide a neutral, independent platform for important dialogues on the role of business in society. The Conference Board Global Advisory Council, co-chaired by Samuel A. DiPiazza, retired CEO of PricewaterhouseCoopers, and Paul A. Volcker, former chairman of the Federal Reserve, hosts important exchanges on governance and the future of relationships between institutions, markets, and society.

**The Governance Center in the News**

In September 2009, the Governance Center released the findings of The Conference Board Task Force on Executive Compensation. Both the report and the task force’s recommendations for five guiding principles for compensation received extensive media coverage, including a front page story in the *Financial Times*. The Task Force on Executive Compensation is just one of several research and educational initiatives The Conference Board Governance Center has pursued to help companies in the performance of their fiduciary responsibilities. Last year alone, more than 400 executives participated in various programs offered by the Governance Center. In addition to continuing to release a number of in-depth publications, including the *Corporate Governance Handbook* and the *Shareholder Activism Report* and Online Portal, the Governance Center has also introduced *Director Notes*, a series of concise, complimentary publications on issues facing board members.

**Looking Ahead**

We are in a unique time and place. The challenges to business and society on a global scale have never been greater. What is needed now is a clear path to renewal and shared growth. Responsible business leaders need to be prepared to move forward in ways that meet corporate, ethical, and social objectives. At a time when senior executives need global, enterprise-wide perspectives on the most daunting issues, as well as a place to share and learn from each other, membership in The Conference Board is essential.
To find the answers, you must first frame the questions. And that means listening. Knowledge that comes from experience, as well as from expertise, is the kind of knowledge that can truly lead businesses in the right direction.
Knowledge Areas
Our unique knowledge architecture contributes to an enterprise-wide perspective that helps business leaders respond today, anticipate tomorrow, and make the right decisions every day.

- Diversity & Inclusion
- Evidence-Based Human Resources
- Strategic Workforce Planning
- Talent Management
- Workforce Readiness

- Citizenship & Sustainability
- Governance & Corporate Values
- Risk Management
- Strategy & Leadership

- Corporate Finance & Measurement
- Global Sourcing
- Marketing & Communications
- Operational Excellence

- Consumer Dynamics
- Economic Indicators
- Global Economies
- Innovation & Productivity
- Labor Markets
Corporate Leadership

We help companies ensure that their leadership strategies meet corporate, ethical, and social objectives. We show companies how to integrate social responsibility into long-range strategic goals. We offer practical analysis of the duties, requirements, and management of shareholders, and critical assessments of risk and opportunity with regard to management, performance, and reputation.

Research & Insights

Conferences
- Business Continuity, Security & Crisis Management Conference
  New York
- Corporate Citizenship and Sustainability Pre-Conference and Conference
  New York
- Corporate Community Involvement Pre-Conference and Conference
  Chicago
- Corporate Security & Crisis Management
  New York
- Enterprise Risk Management Conference
  Chicago
- Ethics and Compliance Conference
  New York

Council Perspectives
- Ethics & the Board: Integrating Integrity into Business Strategy

Director Notes
- Directors’ Duties under the New SEC Rules on Disclosure Enhancement
- Directors’ Duties and the Pursuit of Social Investments
- The Duty to Monitor under Delaware Law: From Caremark to Citigroup
- Examining the Impact of SEC Guidance Changes on CEO Succession Planning
- From Compliance Governance to Strategic Governance
- Investor Engagement in Europe in the Wake of the Shareholder Rights Directive Implementation
- The Role of the Board in Risk Oversight – Adapting to Regulatory Developments and Emerging Practices

Executive Action Series
- Is the Pressure Easing?
  The 2010 Philanthropy Agenda
- A New Era in Global Anti-Corruption: Governments Get Serious about Enforcement
- Ready or Not: Companies and the Sustainability Tipping Point
- The Role of the Board in Turbulent Times: CEO Succession Planning

Periodical
- The Conference Board Review
  (4 times a year)

Research Reports
- Building Risk Awareness into Performance: Integrating ERM and Performance Management
- CEO Challenge 2010: Top 10 Challenges
- The Conference Board Task Force on Executive Compensation
The Role of the Board in Turbulent Times: Leading the Public Company to Full Recovery

The Shareholder Activism Report and Resource Portal

The 2009 Corporate Contributions Report

The 2009 Directors' Compensation and Board Practices Report

The 2009 Institutional Investment Report: Trends in Asset Allocation and Portfolio Composition

Working at the Intersection of Human Resources, Ethics, and Compliance - The Need for Collaboration

Webcasts
Building Sustainable Brands in Asia

Business Ethics and Compliance (Conference KeyNotes)

Carbon Shift: How Putting a Price on Carbon Will Affect Corporate Value and Reshape the Competitive Landscape (KnowlEdge series) (3)

The Changing Face of Shareholder Activism (KnowlEdge series) (3)

Climate Change: Getting the Incentives Right (KnowlEdge series) (3)

Climate Change: Getting the Incentives Right in Asia (KnowlEdge Series – Asia Perspective) (2)

The Conference Board 2009 Corporate Contributions Report - Pre-Release of Key Findings

Corporate Citizenship through Employee Volunteerism: Its Role in Engagement, Recruitment, and Company Performance

Corporate Governance and the New Focus on Leadership

Corporate Security, Business Continuity, and Crisis Management (Conference KeyNotes)

The Dynamics of Waxman-Markey in the Senate: Will It Pass?

Emerging Climate Change Directives from Copenhagen: What Does It Mean for Global Business?

Enterprise Risk Management (Conference KeyNotes)

Key Findings from The 2010 Philanthropy Agenda Survey: The Continuing Impact of the Economic Downturn on Corporate Giving

Pressure Points for Boards: Improving Directors' Performance in Times of Financial Stress

The Risk and Rewards of Third Party Ethics Programs

The Supreme Court and Free Speech: Citizens United vs. FEC (KnowlEdge series) (3)

U.S. Climate Change Strategies without a Clear Legislative Signal

Understanding the SEC Climate Change Guidance

Working at the Intersection of Human Resources, Ethics, and Compliance

Peer-to-Peer Learning

Councils
Asia-Pacific Chief Legal Officers’ Council
Asia-Pacific Communication and Marketing Council
Asia-Pacific Corporate Citizenship and Sustainability Council
Business/Education Council
Community and Public Issues Council

Contributions Council
Contributions Council II
Council for Business Development and Integration Executives
Council of Chief Audit Executives
Council of Chief Legal Officers
Council of Chief Privacy Officers
Council on Corporate Compliance and Ethics
Council on Senior International Attorneys
Council of Strategic Planning Executives
European Council of Chief Audit Executives
European Council on Corporate Communications
European Council on Corporate Governance
European Council on Corporate Responsibility and Sustainability
European Council on Environment & Product Stewardship
European Council on Strategic Risk Management
European Legal Council
Executive Council
Global Council on Business Conduct
Strategic Risk Management Council

Other face-to-face forums
Assessing the Climate for ERM (City Briefing) Geneva

Corporate Governance (City Briefing) Frankfurt, Zurich

Corporate Governance & Compliance Crash Course New York (2)

Council Advisory Committee
Council Alumni Program
Directors’ Institute Roundtable Forum Atlanta, Chicago, New York
Directors’ Roundtable for Compensation Committee Chairs and Members Newark, DE
Governance Center Annual Meeting New York
Governance Center Fall Corporate/Investor Summit New York
Governance Center Spring Corporate/Investor Summit Washington, D.C.
Investment in America Forum
Managing Reputation Risk & Reward (City Briefing) Brussels, Zurich

The Role of the Board in Risk Oversight (City Briefing) Brussels

Wharton Fellows at The Conference Board

Working at the Intersection of HR Ethics & Compliance (City Briefing) Copenhagen, Amsterdam, Paris

Experiential Programs
Leadership Experience at Gettysburg (14)

Leadership Experience at Gettysburg - Classroom Program (2)

Leadership Experience at Normandy
Economies, Markets & Value Creation

We're delivering even more comprehensive economic analyses and insights.

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

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

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

Executive Action Series
Euro Area: Looking through the Turbulence in Financial Markets

Labor Market Transitions: from Recession to Recovery

The 2009 Nobel Prize in Economics: Reflections from The Conference Board

The 2010 Productivity Brief: Productivity, Employment, and Growth in the World’s Economies

Periodicals
Business Cycle Indicators (12 times a year)

The Conference Board Consumer Confidence Index® (12 times a year)

The Conference Board Measure of CEO Confidence™ (4 times a year)

Consumer Internet Barometer (4 times a year)

StraightTalk® (9 times a year)

Research Reports
Foreign Exchange Management: Creating Value through Better Decision Making

Productivity, Performance, and Progress: Germany in International Comparative Perspective

Webcasts
Applying Economic Forecasting to Strategy Building (KnowlEdge Series) (3)

The Changing Productivity Story: Trends in Productivity, Employment, and Growth China in the Lead (KnowlEdge Series) (3)

The Conference Board Economics Watch – Asia Perspective (4)

The Conference Board Economics Watch – Europe Perspective (4)

The Conference Board Economics Watch – Global (24)

Emerging Economies: Will They Still Be the Engines of Growth? (KnowlEdge Series) (3)

Emerging Economies: Will They Still Be the Engines of Growth? (KnowlEdge Series - Asia Perspective) (2)

Innovation: The Hidden Driver of Company Profit and National Competitiveness

What to Expect out of Washington in 2010 (KnowlEdge Series) (3)

Peer-to-Peer Learning

Councils
Council of CFOs
Council of Corporate Treasurers
Council for Division Leaders - Financial Executives
Council of Financial Executives
European Council of Chief Financial Officers
European Council of Economists
European Council of Financial Executives & Controllers
European Council on Investor Relations
European Council on Mergers & Acquisitions
European Tax Executives Council
Global Council of Investor Relations Executives

Other face-to-face forums
The Asia-Pacific Economics Dialogue Hong Kong


China’s Economic Growth Path and Implications for Asia-Pacific Hong Kong

The Competitiveness of Asia’s Economies (City Briefing) Brussels, London


Frugal Americans and Implications for Asia Hong Kong

Wharton Fellows at The Conference Board: Lessons for Profitable Growth New York

Research Working Group
Business Forecasting in Uncharted Territory I
The Conference Board helps companies align strategy with structure and culture throughout their organizations so they can continue to grow and adapt to changing business conditions. We focus on helping companies improve performance through optimizing business processes, implementing effective metrics, and understanding which strategies actually work.
Cracking the Financial Code

Going Non-Traditional to Create a Successful Shared Services Organization

Executive Action Series

Financial Services Offshoring: Moving toward Fewer Captives and Global Cost Competitiveness

Harnessing the Power Within: Using Your Employees to Help Deliver the Brand Promise

Recession Lessons for Mid-Market CFOs: Successfully Obtaining Loans in the New World of Credit

Risk and Security in Corporate Supply Chain Networks: Moving from Operational to Strategic Concern

Social Networking: How Companies Are Using Web 2.0 to Communicate with Employees

Social Media and Word-of-Mouth Marketing

Strategies for Winning Government Business – and Making It Profitable, Too

Supplier Diversity in the 21st Century

Supply Chain Benchmarking: Process and Methodology

The Role of Competitive Intelligence in Driving Growth

Mid-Market Conversation Starter Series

Does Your Company Need a Don’t Do It List?

Getting Fit for Leaner Times

Reengaging Lost Customers

Survival Lessons from Family Businesses

Up in the Air/Down to Earth

Newsletter

BoardAsia (4 times a year)

Research Report

Protecting Critical Infrastructure: A Cross-Border Action Plan

Webcasts

Alliances during the Downturn and Beyond: Leveraging Partnerships for Innovation and Growth

Building and Managing a World-Class Global Supply Chain (KnowlEdge Series) (3)

Competing in the Wireless World (KnowlEdge Series) (3)

Corporate Communications and Web 2.0 (Conference KeyNotes)

Corporate Image and Branding (Conference KeyNotes)

Customer Experience Management (Conference KeyNotes)

Excellence in Supply Chain Management

Extending Your Brand to Employees (Conference KeyNotes)

Functional and Business Services Methodologies and Tools

The Global Reporting Initiative (GRI) and the Future of Integrated Reporting

Global Teams: Achieving Corporate Agility to Address Critical Needs (KnowlEdge Series) (3)

Organization Design (Conference KeyNotes)

Senior Marketing Executive (Conference KeyNotes)

Senior Sales Executive (Conference KeyNotes)

Shared Services (Conference KeyNotes)

Shared Services as a Strategic Asset in the Downturn and Beyond

Social Media (Conference KeyNotes)

Social Media Meet-up (Conference KeyNotes)

Social Media's Silver Lining (Conference KeyNotes)

Strategic Alliances (Conference KeyNotes)

Strategic Outsourcing (Conference KeyNotes)

Syndicating High-Value Enterprise Content across the Web

Peer-to-Peer Learning

Councils

Asia-Pacific Chief Financial Officers’ Council

Asia-Pacific CIO Council

Asia-Pacific Functional Excellence and Shared Services Councils

Asia-Pacific Risk Management Council

Asia-Pacific Supply Chain Council

Business Continuity & Crisis Management Council

Business Performance Council

Chief EH&S Officers’ Council

Corporate Security Network

Council on Competitive Analysis

Council on Corporate Brand Management

Council on Corporate Communications Strategy

Council on Corporate Communications Strategy II

Council of Corporate Security Executives

Council on Innovation

Council on Marketing Research

Council on Marketing Research II

Council of Shared Business Services Executives

Council for Six Sigma Executives

Council for Six Sigma Executives II

Digital Strategy Council

Environment, Health & Safety Legal Council

European Council on Health & Safety

European Council on Innovation

European Council on Purchasing

European Council on Shared Services

European Council on Strategic Manufacturing & Global Supply Chain

Global Operational Excellence Council

Globalization Leadership Council

Information Research and Management Council

Learning and Knowledge Management Council

Product Stewardship and Regulatory Affairs Council

Purchasing and Supply Leadership Council

The Quality Council

Strategic Sourcing Leadership Council

Supplier Diversity Leadership Council

Other face-to-face forums

Corporate Communications Development Group

The Future of Outsourcing Singapore

Research Working Group

Knowledge Transfer in a Digital Age: Using New Media across Generations and Geographies
Every successful business has the best people at its core. The most effective leaders learn from people throughout their organization and inspire everyone to work together effectively through a shared vision.

The Conference Board provides leaders with the tools they need to address the human capital issues they face. We help companies identify and address people-related challenges and opportunities. This approach – which optimizes the development of a workforce that is both talented and engaged – drives shareholder value and increases an organization’s contribution to society.
The 2010 Corporate Learning Strategies & Practices Seminar
New York (2)

The 2010 Employee Recognition Seminar New York

The 2010 Retirement Roundtable New York

The 2010 Succession Management Seminar
Coronado, CA; New York

Women's Leadership Conference New York

Women's Leadership Pre-Conference New York

Work Life Conference Washington, D.C.

Council Perspectives Diversity and Inclusion: Global Challenges and Opportunities

Executive Action Series Clearing Paths for Critical Foreign Talent to Work in the United States

The Impact of Workforce Reductions on Layoff “Survivors”

Increasing U.S. Business Investment in Postsecondary Credentialing for New Workforce Entrants

Relieving Pressures to Eliminate Jobs

Will You Want to Hire Your Own Kids? (Will Anybody Else?)

Periodical Strategic Workforce Planning Quarterly

Research Reports A Global Barometer for Measuring Employee Engagement

I Can't Get No ... Job Satisfaction, That Is

The Ill-Prepared U.S. Workforce

Is Age Really Just a Number? Investing Approaches to Employee Engagement

A Perfect Match? How Nonprofits Are Tapping into the Boomer Talent Pool

Strategic Workforce Planning in Global Organizations

The 2009 Top Executive Compensation Report

The 2010 Executive Coaching Survey

U.S. Salary Increase Budgets for 2010

U.S. Salary Increase Budgets for 2010 – Winter Update

Webcasts Aligning with the Business: Diversity & Inclusion in Asia-Pacific (KnowlEdge Series) (2)

Aligning with the Business: Diversity & Inclusion’s Strategic Partners (KnowlEdge Series) (3)

Asia Perspective – Aligning with the Business: Diversity and Inclusion’s Strategic Partners (KnowlEdge Series) (2)

Can They Take It? Productivity, Overtime, and the Mature Worker

Corporate Citizenship through Employee Volunteerism (KnowlEdge Series) (3)

Diversity & Inclusion and the Counsel’s Office: Building a Strategic Partnership – The Risks and Benefits

Employee Engagement in Asia-Pacific: The Key to Retaining Critical Talent (KnowlEdge Series) (2)

Employee Healthcare (Conference KeyNotes)

Employee Healthcare (Part 2) (Conference KeyNotes)

Employee Healthcare Workshop (Conference KeyNotes)

Executive Coaching (Conference KeyNotes)

Human Capital Metrics (Conference KeyNotes)

Innovation Starts with Creative Employees: Arts Education and the Innovative Workforce

Investing in Learning during Feast or Famine

Investing in Post-Secondary Education: A Strategic Decision for U.S. Companies

Leadership Development (Conference KeyNotes)

Managing Human Capital Risk (KnowlEdge Series) (3)

Recovery in Europe's Workforce: Implications for the Labor Market and Talent Management Strategies

Recovery in the U.S. Workforce: Implications for the Labor Market and Talent Management Strategies

Senior HR Executive (Conference KeyNotes)

Strategic Workforce Planning Across National Boundaries (KnowlEdge Series) (2)

Succession Management (Conference KeyNotes)

Talent Management Strategies (Conference KeyNotes)

When the Coach Becomes a Mentor and Friend

Women's Development and Advancement in Asia

Women's Leadership Design (Conference KeyNotes)

Working through the Downturn: Human Capital Policies that Focus on the Long Term in Hard Times
Peer-to-Peer Learning

Councils

- Asia-Pacific Compensation and Benefits Council
- Asia-Pacific Diversity & Work-Life Strategy Council
- Asia-Pacific Human Resources Council
- Asia-Pacific Talent, Leadership Development, and Operations Effectiveness Council
- China Human Resources Council
- Council on Compensation
- Council on Compensation II
- Council for Division Leaders – Human Resources
- Council on Executive Coaching
- Council on Executive Compensation
- Council of Global Diversity & Inclusion Executives
- Council on International Compensation and Benefits
- Council on Learning, Development, and Organizational Performance
- Council for Mid-Market Human Resources Executives
- Council of Talent Management Executives
- Council of Talent Management Executives II
- Council of U.S. Diversity & Inclusion Executives
- Employee Benefits Council
- European Council of Human Resources Executives
- European Council on Compensation and Benefits
- European Council on Diversity in Business
- European Council on Learning, Leadership, and Organisational Development
- European Council on Strategic Workforce Planning
- Executive Compensation Management Council
- Executive Council for Talent and Organization Development
- Global Human Resources Council
- Global Human Resources Council II
- HR Executive Leaders Council
- Leadership Development Council
- Research Council on Employee Benefits
- The Pensions Council
- Work Life Leadership Council

Other face-to-face forums

- Change or Die – Insights from the Medical Profession, Behavioral Psychology, and OD
  - Singapore
- Growing Talent for Succession (City Briefing) Munich
- Leadership Behaviors for the 21st Century – The Picture So Far
  - Hong Kong
- Strategic Workforce Planning in Global Organisations (City Briefing)
  - Brussels, Dusseldorf, London
- Teams at the Top
  - Shanghai
- Why We Need More Asian Women Leaders to Boost Innovation & Creativity
  - Singapore
- Women as Leaders (City Briefing)
  - Copenhagen, Frankfurt, London (2), Paris
- Women’s Development and Advancement in Asia
  - Hong Kong
The Role of Business in Society

by Dr. Josef Ackermann Chairman of the Management Board and the Group Executive Committee, Deutsche Bank

The social responsibility of companies – and banks in particular – has become a central issue in the public debate about the factors at work in the financial and economic crisis. All over the world, charges of a lack of ethics have been leveled against companies and managers, and especially against banks and bankers. As a result, the standing of the market economy as a whole has suffered.

This is an alarming development. Companies do not operate in a vacuum, and they cannot flourish in a parallel universe. Banks in particular require people’s trust and acceptance, which means they need to truly serve people and not only the so-called “real economy.”

Deutsche Bank’s motto is “Passion to Perform,” and we consider our social responsibilities an element of performance and an integral part of our work. As a global investment bank, we feel it is in our own best interest to live up to these responsibilities. After all, the more stable the societies in which we operate, the better our chances of success. Thus, we view corporate social responsibility as being of mutual benefit to our business and society as a whole.

Our topmost social responsibilities are to be internationally competitive, earn commensurate profits, and grow as a company. For only if we are strong can we be a good partner for our business and private clients and retain and/or create jobs.

Our second corporate citizenship priority is to earn money in a manner that is both socially and ecologically responsible. The social impact of our activities is a top concern. Companies and managers, especially those in the financial sector, cannot operate without trust, and sustainable economic success is not conceivable without it. Above all else, trust is based on credibility. No amount of profit can serve as an excuse to risk the credibility and reputation of the bank.

Therefore, corporate social responsibility must be integrated into our strategy and processes and duly considered in all decisions.
**Striking a Balance between Shareholders and Stakeholders**

Companies, especially stock corporations and their leadership, have always faced the task of achieving sustainable profitability while reconciling the different interests of shareholders, customers, employees, and the public. While shareholders take precedence in a capitalist system, finding the right balance between all stakeholder groups is essential.

This balancing act has become more difficult as a result of globalization and the growth of increasingly diverse societies. To remain successful, companies such as Deutsche Bank, which operates in more than 70 countries around the globe, have to transform themselves into truly multinational firms. In addition to being a good corporate citizen in all of the societies it operates in, a global company has to develop a specific multinational identity that offers a commercially attractive corporate character and appeals to employees worldwide.

Conveying such a multinational corporate identity to the outside world and to local communities is not always a straightforward matter. Understandably, customers, investors, politicians, and members of society bring locally influenced views and expectations to discussions with global companies, and these frameworks are inevitably influenced by national perspectives and local values.

To successfully balance competing interests, companies must carefully listen to all stakeholders. This not only helps organizations gain a better understanding of the different motives and interests at play. It also helps companies avoid reputational damage that could result from not being sufficiently aware of the interests of some stakeholder groups. Moreover, companies that take stakeholders’ views into account are able to present their own views more convincingly.

**Meeting the Challenge of Conflicting Interests**

A deeper understanding of different viewpoints can also help companies resolve disagreements. The responsible approach to such conflicts is not to gloss over them, but to lay them open, present one’s own position and its rationale, and communicate this position consistently to all audiences. This last point is particularly important. It may be tempting and less stressful to tune messages to different audiences, but such a policy will ultimately undermine credibility over time and damage the reputation of a company and its leadership.

Credibility is earned by speaking one’s mind and then putting words into action. Companies must have the corporate ethic and the courage to communicate the uncomfortable truth that there are conflicting interests in this increasingly complex world and that finding solutions involves taking all of these opinions into account.

Not surprisingly, the recent crisis has not improved conditions for dialogue. If the financial industry and banks want to regain the confidence of their clients and society at large, they must be honest about the shortcomings and deficiencies that were revealed by the crisis. They must be transparent about the measures taken to rectify these failings and participate actively in discussions with lawmakers, regulators, and the general public on reform measures, while, at the same time, safeguarding their legitimate commercial interests.

It is not just in the banking industry’s own interest to succeed in this endeavor. The world needs a dynamic industrial sector with respected financial institutions that are accepted by the societies in which they operate. This is the only way business can achieve its full potential to generate prosperity.

**Dr. Josef Ackermann**

is chairman of the management board and the group executive committee of Deutsche Bank. In 1996, Ackermann joined the board of managing directors of Deutsche Bank, where he was responsible for the investment banking division. Prior to Deutsche Bank, he was president of Schweizerische Kreditanstalt (SKA). He is chairman of the board of directors of the Institute of International Finance and a member of the supervisory boards of Shell, Siemens, and Zurich Financial Services.
As a diversified business group in an emerging nation like the Philippines, which faces its fair share of socioeconomic challenges, the Ayala group of companies has regularly had to reflect on and realign its objectives to meet the needs of its social and physical environment. Alongside our efforts to realize a fair return on the risk capital we put to use, we have always sought to help address the development challenges of our nation. We do not see these goals as mutually exclusive. In fact, we see their coexistence as highly relevant to our long-term success. Mounting scientific evidence on the speed and dire consequences of climate change and the persistent inability of many of our Philippine communities to climb out of poverty have led us to conclude that leaders in the business sector – together with other stakeholders in government and civil society – need to be more effectively engaged in helping respond to these issues. Ideas from all three sectors will be needed to achieve an acceptable growth trajectory for our economy.

Ayala has decided to be more rigorous in incorporating powerful and innovative sustainability principles into its business models and operating practices. It is our intention to have a more substantial and effective net impact on the environment around us and the development of the communities in which we operate. We recognize that the current economic environment makes it hard to achieve even a good single bottom line, much less realize a good triple bottom line. I am convinced, however, that if we address environmental and developmental issues with the same rigor and energy that we approach traditional business opportunities, we will remain relevant to the communities we serve and build the trust of our customers in new and unexpected ways. To succeed in this mission, companies will need innovative solutions, better operating practices, and a decision-making mindset that takes a more inclusive approach to growth.
Many of our companies are finding it is possible to simultaneously achieve our business goals and our economic, environmental, and social objectives.

**Manila Water Co.** Through its *Tubig Para Sa Barangay* project, our water distribution company has found imaginative and cost-effective ways of delivering safe water and sanitation services to an increasing number of low-income residents within its concession zone. By serving these residents in new and innovative ways, Manila Water has more than doubled its billed water volume and dramatically reduced system losses.

**Ayala Land** Our real estate company has incorporated green innovations into its recent developments, including NUVALI, a new city established south of Makati that encompasses 1,700 hectares. From its master planning to the methodologies and operations used in its construction, NUVALI has been designed to significantly lower the carbon footprint of its resident communities by emphasizing water conservation and encouraging foot traffic and cycling, energy efficiency, and recycling.

**Bank of the Philippine Islands and Globe Telecom** These two groups have joined forces to form the country’s first mobile microfinance bank, which combines the bank’s strength in financial services and the technology of mobile value transfers to lower costs significantly for previously underserved groups who had not traditionally had access to financing. While still in its early days, we see this program as representative of the potential of new technologies and operating models to empower low-income communities.

These experiences have shown us that sustainability in business is not just about doing the right thing for future generations, but also about projects that make business sense. Our new initiatives have had significantly positive repercussions on customer preference, employee engagement, community trust, and profitability.

Businesses must envision a future where sustainability is integrated into every aspect of their business operations. We have therefore sought to incorporate globally accepted measurements to track our progress on these initiatives and give the measures as much importance as the usual metrics we employ to determine the financial health of our operations.

Finally, for a business institution to meet these new challenges effectively, we feel that it is increasingly important to develop dynamic partnerships with new groups and institutions. Sustainability goals are hard to reach without broad multisectoral participation from other interested parties, and we have had to redefine our traditional models for partnerships.

Long-term success for any business undertaking can only come from building the long-term trust of the larger communities that are served by its products and services. Now more than ever, businesses have to honor the implicit social contract they have with the societies they serve, and we have no choice but to help resolve the challenges of our respective communities. The problems will differ depending on the market, but we must be imaginative and effective in our alignment of our long-term needs for financial success with the solutions-oriented approach of our capitalist models to help address the social and developmental challenges of our times.

*Jaime Augusto Zobel de Ayala* is chairman and CEO of Ayala Corporation, one of the largest business groups in the Philippines, with interests in real estate, telecommunications, banking, electronics manufacturing, water distribution, automotive dealerships, business process outsourcing, and overseas real estate investments.
Competitive Crossroads
The Critical Relationship between Business and Education
by Randall L. Stephenson Chairman and Chief Executive Officer, AT&T

By 2020, according to one estimate, close to three-quarters of all jobs in America will require advanced skills and offer high pay. Approximately 123 million American workers will be needed to fill these positions. The problem is, at current high school and college graduation rates, only 50 million Americans will be qualified for these jobs.1

Do these numbers get your attention? They certainly grab mine. They point to an astonishing shortfall that threatens the ability of American business to find and develop the talent that is critical to the creation of economic value. This gap also has the potential to endanger our country’s long-term competitiveness in the global marketplace.

That’s why I believe the business community has an important role to play. The health of America’s companies is closely linked to the communities in which they operate. So, business has a responsibility to help develop the next generation of talent, and there are a number of things business leaders can do. We can be advocates for innovative ideas. We can make targeted investments to bring promising models to scale. We can become personally involved in helping students connect the dots between classroom learning and workplace success.

Strategic Private Investment in Education
There is mounting evidence that targeted investments can produce solid returns in the form of better educational outcomes. And given that less than 1 percent of K–12 funding nationally comes from private sources, the incremental impact of these investments can be substantial.

The history of Teach For America, which started in 1990 with 500 teacher placements in six low-income communities, offers a powerful case study. Despite an innovative, effective model and encouraging initial results, Teach For America was struggling for financial survival in 2000. Luckily, that same year, Gap founder Don Fisher gave the initiative an $8.3 million grant that was contingent on matching funds from other donors. The grant helped Teach For America earn the federal funding it needed to scale the organization. Today, it places more than 8,200 teachers in the most challenged schools in 39 communities.

This story illustrates how strategic private funding at crucial moments can bring effective programs to scale. We hope to find many more. Our giving at AT&T is guided by a strategy that identifies and funds programs that need private-sector support to reach scale. My company has a tradition of driving innovation in communications, and we want to do the same thing in education. Nothing would please us more than to drive the next big idea in school success and workforce readiness.

**Connecting the Dots between Educational Achievement and Successful Careers**

The business community is in a unique position to help address one particular weakness in today’s education system: classroom curricula that are not relevant to the skills needed to compete in tomorrow’s job market. That’s why AT&T has invested in two programs that help students understand how school success can determine career accomplishments.

The first is Roadtrip Nation, an interactive curriculum that exposes students to leaders in their community and helps pupils explore and refine their career goals. The initial launch of the initiative in 2008 brought the program to 2,000 students in rural communities in California’s Central Valley. Today, with help from AT&T, Roadtrip Nation is set to reach 100,000 students in the next academic year. The curriculum has gained the support of organizations such as the College Board and the U.S. Department of Education. In fact, Secretary of Education Arne Duncan was interviewed by Roadtrip Nation students from Yonkers this spring. The curriculum will soon be available online, which will exponentially increase the number of students who can benefit from this innovative program.

In another approach to help students to see the real-world connection between school and work, our company has partnered with Junior Achievement Worldwide to create a job-shadowing initiative that will offer 100,000 students the opportunity to interact with AT&T employees as the employees perform their daily jobs. Across the nation, some 50,000 students have already gained new insights into the world of work through this program. These students won’t all end up in communications careers, but they will gain an understanding of how critical education is to success in our industry or any other.

**Setting the Standard**

These are just two examples of how businesses can play a role through targeted investments in programs that are accountable for results and becoming personally involved with students. We need more of both.

Business leaders can also be more visible in the public policy discussions at all levels of government. No one understands the importance and the challenges of finding qualified workers better than we do. And no one can be a more credible advocate for policies addressing workforce readiness – defining the skills businesses need and demanding greater accountability.

What’s especially encouraging is that we are joined in these efforts by a number of new and promising governmental initiatives. President Obama and his entire administration have made education a priority by allocating billions of dollars for Race to the Top, turnaround grants, the Investing in Innovation program, and other competitive projects. With the support and leadership of the president and Secretary of Education Duncan, the administration is implementing innovative approaches to achieve our shared goals. I applaud them for taking these bold steps.

We all agree that more progress must be made. As business leaders, we have an economic and a moral stake in making sure our nation’s young people are better equipped to succeed in tomorrow’s workforce. That’s why we must be active and innovative participants in education reform. The future of our economy depends on it.

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Randall Stephenson is chairman of the board and chief executive officer of AT&T Inc. He has served in this capacity since June 2007. Stephenson has held a variety of high-level finance, operational, and marketing positions with AT&T, including serving as chief operating officer from 2004 to 2007. Under Stephenson’s leadership, the company has placed a priority on stimulating advancements in high school success and workforce readiness, including a $100 million philanthropic initiative, AT&T Aspire, which funds measurable programs with proven track records of success in improving student outcomes.
# Financials

## Statement of Financial Position (in US$ thousands)

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<thead>
<tr>
<th>Assets</th>
<th>2010</th>
<th>2009</th>
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<tr>
<td>Cash and cash equivalents</td>
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<td>$2,599</td>
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<td>Accrued interest receivable</td>
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<td>42</td>
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<td>Accounts receivable, net</td>
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<td>Investments, at fair value</td>
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<td>14,934</td>
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<td>Deferred charges and sundry assets</td>
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<td>927</td>
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<tr>
<td>Furniture, equipment, software, and leasehold improvements – at cost, less depreciation and amortization</td>
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<td>4,573</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$26,565</strong></td>
<td><strong>$28,536</strong></td>
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<table>
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<tr>
<th>Liabilities and Net Assets</th>
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<tr>
<td>Accounts payable and accrued liabilities</td>
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<tr>
<td>Advance payments and deferred revenue</td>
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<td>Deferred subscription revenue</td>
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<td>Capital lease obligation</td>
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<td>Deferred rent</td>
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<td>Post-retirement benefit obligation</td>
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<td>Pension liability</td>
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<td><strong>Total Liabilities</strong></td>
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<table>
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<tr>
<th>Net Assets</th>
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<tr>
<td>Unrestricted</td>
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<td>Temporarily restricted</td>
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<td><strong>Total Net Assets</strong></td>
<td><strong>(24,640)</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Total Liabilities and Net Assets</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>$26,565</strong></td>
</tr>
</tbody>
</table>
Statement of Activities (in US$ thousands)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
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<td></td>
</tr>
<tr>
<td>Subscriptions</td>
<td>$ 17,142</td>
<td>$ 18,776</td>
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<tr>
<td>Conferences, councils and meetings</td>
<td>20,962</td>
<td>21,464</td>
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<tr>
<td>Grants, contracts, and fee-based services</td>
<td>5,855</td>
<td>7,103</td>
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<td>Sale of publications</td>
<td>277</td>
<td>312</td>
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<tr>
<td>Investment return appropriated</td>
<td>445</td>
<td>186</td>
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<tr>
<td>Other income</td>
<td>245</td>
<td>618</td>
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<tr>
<td><strong>Total Operating Revenue</strong></td>
<td><strong>44,926</strong></td>
<td><strong>48,459</strong></td>
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<tr>
<td><strong>Operating Expenses</strong></td>
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<tr>
<td>Compensation</td>
<td>25,690</td>
<td>27,177</td>
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<td>Purchased services</td>
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<td>11,950</td>
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<td>Travel</td>
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<tr>
<td>Meeting location costs</td>
<td>3,614</td>
<td>4,565</td>
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<tr>
<td>Printing, postage and supplies</td>
<td>1,692</td>
<td>2,409</td>
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<tr>
<td>Depreciation and amortization</td>
<td>943</td>
<td>661</td>
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<tr>
<td>Facilities</td>
<td>4,040</td>
<td>4,272</td>
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<tr>
<td>Other expenses</td>
<td>815</td>
<td>1,100</td>
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<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>48,774</strong></td>
<td><strong>54,246</strong></td>
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<tr>
<td><strong>Excess of Revenue from Recurring Operations</strong></td>
<td>(3,848)</td>
<td>(5,787)</td>
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<td><strong>Other Activities</strong></td>
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<tr>
<td>Investment return in excess (less than) spending rate</td>
<td>887</td>
<td>(1,994)</td>
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<tr>
<td>Pension-related changes other than net periodic costs</td>
<td>(6,297)</td>
<td>(10,984)</td>
</tr>
<tr>
<td>Effect of foreign currency translation</td>
<td>179</td>
<td>(89)</td>
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<tr>
<td>Increase in unrestricted accumulated deficit</td>
<td>(9,079)</td>
<td>(18,854)</td>
</tr>
<tr>
<td>Change in temporarily restricted net assets</td>
<td>(6)</td>
<td>2</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>(9,085)</td>
<td>(18,852)</td>
</tr>
<tr>
<td>Net assets as of the beginning of the year</td>
<td>(15,555)</td>
<td>3,297</td>
</tr>
<tr>
<td><strong>Net assets as of the end of the year</strong></td>
<td><strong>$ (24,640)</strong></td>
<td><strong>$ (15,555)</strong></td>
</tr>
</tbody>
</table>
Global Counsellors

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Washington Z. SyCip
Founder
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Chairman and CEO
Ayala Corporation

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Lim Chee Onn
Chairman
Singbridge International

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Kuwait

Hisham Abdulrazzzak Al-Razzuqi
Chief Executive Officer
Gulf Investment Corporation

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Chairman
SABCO L.L.C.

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N.V. Bekaert, S.A.

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Umicore

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Crédit Suisse Group

Karel Vinck
Former Chairman of the Board
Umicore

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A.P. Moeller-Maersk A/S

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Chairman of the Executive Board and the Executive Committee
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President and CEO
Wärtsilä Corporation

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Advisor to the Board
Fortum Corporation

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Co-Managing Partner
Lagardère

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Roland Berger Strategy Consultants

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Bayer AG

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Chairman of the Board of Directors
Alpha Bank

Hungary

Zsolt Hernadi
Chairman and CEO
MOL Group

Ireland

Padraig McManus
Chief Executive Officer
Electricity Supply Board
<table>
<thead>
<tr>
<th>Country</th>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Netherlands</td>
<td>Peter Bakker</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td></td>
<td>Gerard J. Kleisterlee</td>
<td>President and CEO</td>
</tr>
<tr>
<td></td>
<td>Morris Tabaksblat</td>
<td>Retired Chairman and CEO</td>
</tr>
<tr>
<td></td>
<td>G. J. (Hans) Wijers</td>
<td>Chairman, Board of Management</td>
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<tr>
<td>Norway</td>
<td>Johan H. Andresen, Jr.</td>
<td>Owner and CEO</td>
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<tr>
<td></td>
<td>César Alíerta Izuel</td>
<td>Chairman and CEO</td>
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<tr>
<td>Spain</td>
<td>Isidro Fainé Casas</td>
<td>Chairman</td>
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<td></td>
<td>Francisco González</td>
<td>Chairman and CEO</td>
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<td></td>
<td>Juan Carlos Más Ivars</td>
<td>President</td>
</tr>
<tr>
<td></td>
<td>Alfredo Saenz Abad</td>
<td>Second Vice Chairman and CEO</td>
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<td>Sweden</td>
<td>Tom Johnstone</td>
<td>President and CEO</td>
</tr>
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<td></td>
<td>Lars G. Nordström</td>
<td>President and Group CEO</td>
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<tr>
<td></td>
<td>Marcus Wallenberg</td>
<td>Chairman of the Board</td>
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<tr>
<td>Turkey</td>
<td>Bülemt Eczacibasi</td>
<td>Chairman</td>
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<td></td>
<td>Güler Sabanci</td>
<td>Chairperson and Managing Director</td>
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<tr>
<td>United Kingdom</td>
<td>Sanjiv Ahuja</td>
<td>Chairman Emeritus</td>
</tr>
<tr>
<td></td>
<td>Lord Browne of Madingley</td>
<td>Managing Director and Managing Partner</td>
</tr>
<tr>
<td></td>
<td>Patrick J. Cescau</td>
<td>Former Group Chief Executive Unilever PLC</td>
</tr>
<tr>
<td></td>
<td>Niall Fitzgerald KBE</td>
<td>Deputy Chairman</td>
</tr>
<tr>
<td></td>
<td>Lord Marshall of Knightsbridge</td>
<td>Former Chairman</td>
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<tr>
<td>Latin America</td>
<td>Dionisio Garza Medina</td>
<td>Honorary Chairman and Member of the Board</td>
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<tr>
<td>Mexico</td>
<td>Tomás González Sada</td>
<td>Chairman of the Board</td>
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<td></td>
<td>Federico Sada</td>
<td>Retired Chief Executive Officer</td>
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<td>Panama</td>
<td>Stanley A. Motta</td>
<td>Chairman</td>
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<td>North America</td>
<td>Paul M. Anderson</td>
<td>Member of the Board</td>
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<td>United States</td>
<td>Alain J. P. Belda</td>
<td>Former Chairman and CEO</td>
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<td></td>
<td>Douglas R. Conant</td>
<td>President and CEO</td>
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<td></td>
<td>Alfred C. DeCrane, Jr.</td>
<td>Retired Chairman and CEO</td>
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<td>Robert E. Denham</td>
<td>Partner</td>
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<td>Lawrence D. Fink</td>
<td>Chairman and CEO</td>
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<td>Jacob A. Frenkel</td>
<td>Chairman</td>
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<td></td>
<td>Christina A. Gold</td>
<td>Former President and CEO</td>
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<td></td>
<td>Klaus Kleinfeld</td>
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<td></td>
<td>Harry M. J. Kraemer, Jr.</td>
<td>Executive Partner</td>
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<td></td>
<td>Ellen R. Marram</td>
<td>President</td>
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<td></td>
<td>W. Craig McClelland</td>
<td>Retired Chairman and CEO</td>
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<tr>
<td></td>
<td>Hutham S. Olayan</td>
<td>President and CEO</td>
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<tr>
<td></td>
<td>James W. Owens</td>
<td>Chairman</td>
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<tr>
<td></td>
<td>Anne M. Tatlock</td>
<td>Director</td>
</tr>
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<td></td>
<td>Paul A. Volcker</td>
<td>Former Chairman of the Board of Governors</td>
</tr>
<tr>
<td>Turkey</td>
<td>Bülent Eczacibasi</td>
<td>Chairman</td>
</tr>
<tr>
<td></td>
<td>Güler Sabanci</td>
<td>Chairperson and Managing Director</td>
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<tr>
<td></td>
<td>Lord Browne of Madingley</td>
<td>Managing Director and Managing Partner</td>
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<td></td>
<td>Patrick J. Cescau</td>
<td>Former Group Chief Executive Unilever PLC</td>
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<td></td>
<td>Niall Fitzgerald KBE</td>
<td>Deputy Chairman</td>
</tr>
<tr>
<td></td>
<td>Lord Marshall of Knightsbridge</td>
<td>Former Chairman</td>
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<tr>
<td></td>
<td>Sanjiv Ahuja</td>
<td>Chairman Emeritus</td>
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<td></td>
<td>Lord Marshall of Knightsbridge</td>
<td>Former Chairman</td>
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<td>Dionisio Garza Medina</td>
<td>Honorary Chairman and Member of the Board</td>
</tr>
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<td>Tomás González Sada</td>
<td>Chairman of the Board</td>
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<td>Federico Sada</td>
<td>Retired Chief Executive Officer</td>
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<tr>
<td>Listings</td>
<td>current up to June 30, 2010.</td>
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</tr>
</tbody>
</table>
Board of Trustees
July 1, 2009 – June 30, 2010

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President and CEO
Campbell Soup Company

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Chairman of the Management Board and the Group Executive Committee
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Akzo Nobel nv

Marjorie Yang1
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Esquel Group of Companies

Jaime Augusto Zobel de Ayala II1
Chairman and CEO
Ayala Corporation

1 Until November 18, 2009
2 Until December 31, 2009
3 As of November 18, 2009
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