Giving Thoughts

THE CONFERENCE BOARD INITIATIVE ON CORPORATE PHILANTHROPY

A Beginner's Guide to Measuring Social Value

by Dr. Tessa Hebb and Babita Bhatt

Measuring social value is a daunting task, and many organizations do not know how or where to begin. The breadth of literature and lack of best practices makes the process of beginning impact measurement even more difficult. However, there are certain common steps that should be followed to reach a basic level of impact measurement, which can then be expanded upon. This *Giving Thoughts* article introduces these steps in a simple, concise way, and offers an overview of two of the more recognized frameworks for valuing social impact.

Why Measure Social Value?

There are two main reasons why it is important to measure social value. First, measuring and communicating the value of social outcomes helps to demonstrate the importance of the organization's work to staff, clients, customers, funders, investors, government agencies, and the community at large. Being able to demonstrate social value can be very beneficial, especially during these times of spending cuts and increased competition over financial resources.

Second, evaluating past endeavors and assessing how well the organization is achieving its objectives can inform planning and strategizing. This approach encourages organizations to focus on continuous improvement of their management skills and formulate assumptions and expectations, possibly making the organization more attractive to clients or customers and helping to win new contracts. Organizations that have engaged in the process of measuring social value are not only able to make a stronger case for additional funding, they are also able to focus their efforts on what really makes a difference. Doing so helps them to plan more strategically and to allocate resources more effectively.[1]

1 Claudia Wood and Daniel Leighton, *Measuring Social Value: The Gap Between Policy and Practice,* Demos UK, 2010.

* *Note*: This *Giving Thoughts* is based on Babita Bhatt and Tessa Hebb, *Measuring Social Value: A Social Metrics Primer*, Working Paper 13-06, Carleton Centre for Community Innovation, Carleton University, September 2013.

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What to Measure: Ask the Right Questions

Measuring social value is difficult. Whereas a car or house has a tangible value to it, and a business's financial statements clearly articulate its worth, there is less clarity on how to measure the value of social output accurately.

For starters, social value is a subjective term and it means different things to different people. While there is no single definition of social value, it can refer to the nonfinancial impacts of programs, organizations, and interventions. This can include the wellbeing of individuals and communities, social capital, and the environment.

There is a wide range of approaches to measuring social value, and a number of social metrics that organizations can use to assess the social value they create. However, each measurement methodology requires meeting different conditions for it to be usable. The broad range of missions, program areas, and size and diversification of funding in the social sector means that any attempt to standardize measurement would likely result in poor data reporting and unreliable results for performance measurement.[2]

2 Melinda Tuan, *Measuring and/or Estimating Social Value Creation,* Bill and Melinda Gates Foundation Impact Planning and Improvement, 2008.

As such, no single impact measurement framework or methodology can be applied to all socially motivated organizations. Nonetheless, Toronto-based consultancy Social Assets Measurement (SAM) has identified four different types of measurement frameworks (Table 1).

Embedding metrics in a theory of change

Organizations should measure whatever best reflects their interests and the interests of their stakeholders. Therefore, social metrics (whether qualitative or quantitative) should be embedded in the organization's theory of change. A theory of change is a set of activities or tools that link the mission of the organization to its actions. Its primary purpose is to explain how the organization believes the positive change of its mission will actually occur. For example, how do its inputs and activities result in positive outcomes for its stakeholders? Organizations could use a set of "if-then" statements for this, but primarily they should focus on their goals and consider using tools or language in their theory of change that will help them reach those goals.

To measure social value creation, it is important to start with questions that are linked to the theory of change, such as:

- Who are the people that matter to the business? What are their objectives?

Table 1

Types of social measurement frameworks

Grading	Levels of Reporting	Description
1	Outputs framework	This framework would prove that the activities that a grantee committed to undertaking actually occurred.
2	Outcomes framework	In areas where impact cannot be estimated, an outcomes measurement framework can be used, which would have a set of validated parameters. However, the numbers that are presented in this system would not be altered for attribution or other adjustments.
3A	Non-monetized impact framework	In areas in which monetization is not possible, but in which social return on investment (SROI) adjustments such as deadweight, attribution, etc. (see page 7) can be established, a non-monetized impact system can be used. This will present only the numbers that can be attributed to a grantee's activities.
3B	Monetized impact framework (social return on investment)	This framework can create a social return on investment (SROI) ratio with a verifiable link between grantees' activities and their stated outcomes.

Source: Social Asset Management (SAM), Toronto, Canada

- How should stakeholders be prioritized? Are their objectives aligned with the organization?
- What output indicators illustrate how well the objectives are achieved?
- Is the social return that results from the organization's impact measurable?

Advancing through the Impact Logic Model

There are four major elements needed to measure social value creation: inputs, outputs, outcomes, and impacts. Inputs are resources used to deliver outputs (or to perform the activities), which result in outcomes for stakeholders. The relationship between inputs, outputs, and outcomes is also known as a logic model.[3] The logic model typically involves six steps that, once complete, will then help an organization focus on measuring its longer term impacts. These steps are common to all social value measurement and are well articulated in the Guide to SROI published by the SROI Network.[4]

Step 1: Identifying stakeholders

Stakeholders are people or organizations that experience positive or negative change due to the organization's activity. To identify them, two questions should be asked:

1. Who is affected by the activity?
2. Who has an effect on the organization and its programs?

For example, stakeholders for organizations working on mental health and well-being issues are individuals, patients, and community members and other clients who are affected by the organization's activity. In addition, such organizations might also rely on governments, philanthropists, volunteers, staff, and other support to conduct the activity. All these groups and individuals are the stakeholders of the organization.

Step 2: Defining inputs

In the broadest sense, inputs are all the resources that are invested in a program's activities. These could be monetary (e.g., fees, donations, or grants) or nonmonetary (e.g., staff and volunteers' time or noncash donations such as computer equipment). Nonmonetary inputs need to be given a value equivalent to monetary inputs. For example, volunteer hours are often valued at the average hourly rate for the type of work they are doing, allowing them to be counted alongside other inputs.

3 *W.K. Kellogg Foundation Logic Model Development Guide*, W.K. Kellogg Foundation, 2004.

4 *A Guide to Social Return on Investment,* The SROI Network, January 2012.

Developing an outcome statement

When developing an outcome statement, Think SMART:

- **S**imple
- **M**easurable
- **A**ction oriented
- **R**ealistic
- **T**imed

Source: A Guide to Social Return on Investment, The SROI Network, January 2012.

Step 3: Defining outputs

Outputs are the direct, quantitative result of a program's activities. For example, if the organization provides computer training, the output is the number of people trained. Historically, measuring output has been the extent of many organizations' social value measurement, and some still don't progress past this point. But increasingly there is a desire to link the final impact of social activities with their outputs. For example, are homeless shelter stays moving us closer to ending homelessness? Is the training provided leading to full-time and ongoing employment? It is this shift toward impact that is driving much of the interest in and use of more sophisticated social value measurement.

Step 4: Defining outcomes

Outcomes are the observed effects of outputs. For the example used in Step 3, the number of students getting a job as a result of the computer training would be the outcome. Outcomes should be measurable so that organizations can confirm they are actually achieving the social changes they seek. But measuring outcomes is often complex and difficult.

One reason for this difficulty is that it sometimes takes years for outcomes to materialize, although there may be observable changes along the way. Therefore, it is important to clarify the timeframe of the programs' outcomes. Outcomes can be short term (six months to one year), medium term (one to three years), or long term (three to five years). Long-term outcomes become "impacts," which are described in more detail later in this article.

Step 5: Identifying outcomes

Outcomes should have a direction and be measurable and time dependent. To ensure an organization measures the right outcomes, it should link them to its theory of change. The best way to do this is to prepare a simple and realistic outcome statement that articulates the problem, how it will be addressed, and who the stakeholders are.

Step 6: Identifying outcome indicators

Outcome indicators help demonstrate the extent to which outcomes have occurred.

For example, if the outcome statement for an organization is to reduce long-term social isolation among youth with autism, the organization will need to develop indicators that capture reduced isolation. These could be:

- Participants are taking part in new activities (e.g., taking up new sports or hobbies, visiting new places).
- Participants report having more friends.
- Participants improve their social skills.
- Participants access relevant public services that they had not used in the past, such as public transport.

Stakeholders are often the best people for organizations to engage with to identify appropriate outcome indicators, because they can directly report the changes that have occurred as a result of a program or intervention. Organizations should balance such subjective indicators with objective indicators from other stakeholders, such as government databases (see page 6 for more information on collecting data to create financial proxies).

Measuring and Understanding Impact

The long-term outcomes of an organization's social program or investment are often considered "impacts." More sophisticated methods of social impact measurement go further to include the use of a counterfactual (i.e., an assessment of the long-term outcomes if a particular activity or intervention had not occurred).[5]

These long-term outcomes can be monetized by determining a cash value to society, or nonmonetized. Organizations should use storytelling to capture the social value of nonmonetized outcomes. There are several frameworks that can be used to measure the monetized or nonmonetized value of long-term outcomes. Two that have gained strong recognition are Impact Reporting and Investment Standards (IRIS) and Social Return on Investment (SROI).[6]

IRIS indicators

IRIS indicators are organized in the following categories:

- **Organization description** Metrics that focus on the organization's mission, operational model, and location
- **Product description** Metrics that describe the organization's products and services and target markets
- **Financial performance** Commonly reported financial metrics
- **Operational impact** Metrics that describe the organization's policies, employees, and environmental performance
- **Product impact** Metrics that describe the performance and reach of the organization's products and services

Source: IRIS, 2010.

Impact Reporting and Investment Standards (IRIS)

IRIS is used to define, track, and report the social, environmental, and financial performance of impact-investing capital. It was launched in 2008 by Acumen Fund, B Lab, and the Rockefeller Foundation and is now managed by the Global Impact Investing Network (GIIN). Currently, over 5,000 organizations use IRIS to measure their impact.[7]

IRIS seeks to provide a common reporting framework that will inform investors about the social and environmental impacts of the firms in which they invest. It was developed in response to concerns that the lack of standardized

5 Paul Brest, "Deconstructing Impact Investing," *Giving Thoughts* 1, Issue 1, February 2014.

6 *A Guide to Social Return on Investment,* The SROI Network, January 2012.

7 *Getting Started with IRIS: How to Select IRIS Metrics for Social and Environmental Performance Measurement,* Impact Reporting and Investing Standards, available at: http://iris.thegiin.org/guides/getting-started-guide/summary.

reporting metrics would inhibit the growth of the impact investment industry by adding transaction costs to potential deals.

Rather than a new set of metrics, IRIS can be viewed as a catalogue or taxonomy of commonly accepted impact measurements. It draws on over 40 different commonly used social, environmental, and financial performance metrics with standard definitions that help organizations refine their performance measurement. It offers a standardized approach for any mission-driven business to use data to communicate its social and environmental impact to a wide range of stakeholders. Organizations that use IRIS can contribute their results to a global database that allows for industry benchmarking and data collection. The standard definitions allow for comparison of impact between organizations. Organizations using IRIS measure full-time employment in the same way, using the same definition.

IRIS metrics are captured in a large, web-based spreadsheet. Version 3 of IRIS has nearly 500 individual impact measurement fields. Most organizations will apply filters to determine the best set of metrics according to their sector, product, location, objectives, and user type. Users can access IRIS metrics for free by registering online.

Considerations Although it provides a framework for measuring social value, there are at least three considerations users should be aware of:[8]

1 **IRIS is not an evaluation tool.** It doesn't offer a "certification" or "seal of approval" and it does not rate users as having high or low impact. The metrics can be used in a wide range of assessment tools (for example, the Global Impact Investing Rating System uses the IRIS taxonomy to provide performance rating among organizations and impact investment funds).

2 **IRIS is not a data management platform.** It does not provide a system to collect and store performance data.

3 **IRIS is not a reporting framework.** It does not provide reporting guidelines and it does not require reporting of a specific set of information. IRIS is designed to be used with and by performance measurement tools and systems that offer guidance in the areas previously described in this article.

8 *Getting Started with IRIS: How to Select IRIS Metrics for Social and Environmental Performance Measurement,* Impact Reporting and Investing Standards, available at: http://iris.thegiin.org/guides/getting-started-guide/summary.

Global Impact Investing Rating System (GIIRS) GIIRS is a rating and analytic platform that utilizes IRIS measurements. It operates similarly to the mainstream investment fund rater Morningstar. B Lab, a US-based nonprofit organization that administers the "B Corporation" certification to companies that use business to solve social and environmental problems,[9] developed the system in 2011.[10]

GIIRS provides independent ratings of companies' environmental and social impacts across 15 categories. It also benchmarks companies across a range of key performance indicators (KPIs) that include sector, geographic, and mission-related factors. GIIRS builds its KPIs using weighted questions across four impact categories: governance, workers, community, and environment. Additionally, GIIRS assesses the potential impact of the company's business model (see Table 2). Wherever possible, GIIRS uses IRIS indicators or definitions in its assessment questions.[11]

This process allows for a fair comparison of impact by segmenting small companies from large companies and service companies from manufacturers, as well as accounting for regional differences. Since GIIRS's 2011 launch, 63 funds and 409 companies in 30 countries have either been rated or are in the process of being rated.[12]

GIIRS rating process Companies that wish to use GIIRS must request a review annually to maintain their GIIRS rating.[13] There are three basic steps to this review:

1 **Online GIIRS self-assessment** This provides basic information about the company and its impact on all its stakeholders. It allows for segmentation according to size (i.e., number of employees), geography, and sector, and selects the appropriate standards for each company.

9 "The Nonprofit Behind B Corps," B Corporation, available at: http://www.bcorporation.net/what-are-b-corps/the-non-profit-behind-b-corps.

10 "Launch of the World's First Ratings and Analytics Platform for Impact Investing: 15 Pioneer Investors with $1.5 Billion in Impact Assets Declare Investment Preference for GIIRS-Rated Funds and Companies," *CSR Wire*, 2011, available at: http://www.csrwire.com/preview/press_release/YGpEmK4WpnNNI53cXcxsLO8iEJ4hkWIQ1TkRM65Y.

11 "IRIS and GIIRS," Global Impact Investing Rating System, available at: http://giirs.org/about-giirs/how-giirs-works/163.

12 *GIIRS and SROI: What is the Relationship?* Global Impact Investing Rating System and The SROI Network, available at: http://www.giirs.org/storage/documents/Press/giirs_and_sroi.pdf.

13 *GIIRS and SROI: What is the Relationship?* Global Impact Investing Rating System and The SROI Network, available at: http://www.giirs.org/storage/documents/Press/giirs_and_sroi.pdf.

The Seven Principles of SROI

1 Involve stakeholders
2 Understand what changes
3 Value the things that matter
4 Only include what is material
5 Do not over claim
6 Be transparent
7 Verify the result

Source: The SROI Network, 2012.

2 **Data verification with a GIIRS staff member** During this meeting, GIIRS staff will verify the data in the self-assessment by ensuring that the company has answered all the questions accurately and by seeking further documentation of the most material items.

3 **Independent GIIRS review and on-site assessment** GIIRS independently assesses whether the company meets the GIIRS criteria, conducting on-site reviews with 10 percent of all its rated companies annually.

Social Return on Investment (SROI)

SROI is a principles-based framework for measuring the environmental and social value of an organization's mission relative to resources invested. The framework can be used to evaluate positive changes on stakeholders and identify ways to enhance the performance of social investments.

SROI places high importance on stakeholders' views and uses a financial proxy to value impacts that do not typically have a market value. It also helps organizations account for "what would have happened anyway" in their assessments.

Financial proxies The monetization of nonmonetary values is an important part of an SROI analysis, allowing for at least some amount of performance measurement and reporting to stakeholders. Calculating a financial proxy adds another layer of complexity to an already convoluted process. It is important that organizations choose a credible financial proxy, depending on their primary stakeholder group.

The SROI Network notes:

> "The most credible proxies have been used before (by third-party sources with existing credibility), or are at least based on research undertaken by your organization. Other proxies are market comparisons (what it would cost to achieve the same

Table 2
GIIRS impact areas

Category	Subcategory
Governance	Mission and engagement; governance; transparency and reporting; and anti-corruption
Community	Supply chain; local community; job creation; diversity; civic engagement; and charitable giving
Workers	Compensation; training and benefits; worker ownership; and work environment
Environment	Company land, office, and plant; inputs; outputs; transportation and distribution; and supply chain
Socially and environmentally focused business models	Business models that generate positive impact, including consumer-focused models, worker-focused models, supply chain-focused models, ownership-focused models, community-focused models, and environment-focused models

Source: GIIRS, 2014

outcome) or working assumptions that will need to be related to proposed future improvements. These latter two may be necessary but are usually less credible."[14]

Establishing impact under SROI Impact can be the result of a range of factors, including multiple programs or interventions or changing economic, environmental, or social conditions. It can be very difficult to know what exactly can be attributed to a single organization's investment, activities, or interventions, so organizations seeking to claim impact must be careful not to overstate their influence. Metrics must be credible and robust, and organizations must take into account situations that exclude their efforts.

SROI considers four key elements to determine impact:

1. **Deadweight** Calculated as a percentage, this is a measure of what would have happened without the program. For example, if 50 percent of young unemployed people move into work following a mentoring program, it is possible that 30 percent might have found jobs in the absence of that program due to, say, an improved local economy. This 20 percent difference represents the deadweight.

   According to the SROI Network's *A Guide to Social Return on Investment*:

   > "The simplest way to calculate deadweight is to look at the trend in the indicator over time to see if there is a difference between the trend before the activity started and the trend after the activity started. Any increase in the trend after the activity started can be used as an indicator of how much of the outcome resulted from the activity."[15]

2. **Attribution** This is the process of estimating deadweight. Attribution is an assessment of how much other organizations or people contributed to the outcome. It is also calculated as a percentage (i.e., the proportion of the outcome that is attributable to the organization). While it is difficult to get a completely accurate assessment of attribution, it is important to be aware that an organization's activity may not be the only thing contributing to the outcome.

3. **Displacement** This is an assessment of what portion of the outcome had negative impacts on other potential outcomes. An intervention may be subject to displacement if its participants are selected at the expense of other groups of people that also need the assistance. Displacement does not apply to every SROI analysis, but it is important to understand that negative outcomes are also possible, as this might encourage organizations to develop strategies to mitigate such consequences and increase net positive outcomes.

   Generally displacement is calculated as a negative percentage. For example the positive effects from the employment program mentioned in the first element in this section could have simultaneously caused a neighborhood mentoring program to close down. The negative impact of this program closure should be factored into the SROI calculation.

4. **Drop off** This captures the fact that a program's outcomes may not be maintained over time due to factors such as an organization's staff turnover. SROI is calculated over a number of years, so it should be assumed that results will be diminishing. In the case of the employment program example, training may lead to initial employment for the individual, but five years later attending the program will not be the primary driver of the individual's employment.

It is important to state clearly the assumptions that have been made in all these calculations.

Calculating social value

Social value under the SROI framework is presented as a ratio of the dollar amount invested by an organization against the dollar amount of social value generated. The box on page 8 outlines the calculation used to derive SROI.

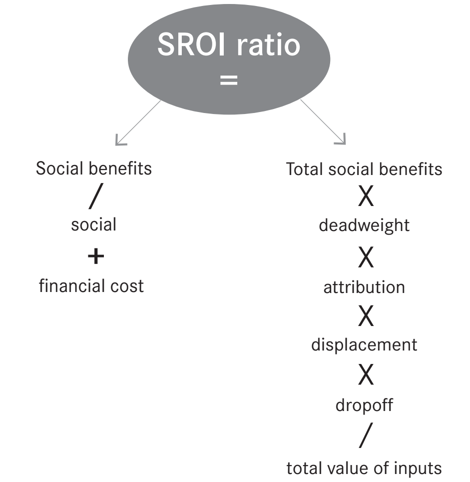
Organizations are encouraged to share the SROI ratio with all stakeholders to garner feedback that might lead to revisions or modifications to improve accuracy. In particular, sharing the ratio with program participants might result in them sharing more information about the changes that have taken place in their lives as a result of a program.

Not all outcomes can be monetized, and those that cannot should be discussed in narratives that will help to explain the processes used in the calculations.

14 *A Guide to Social Return on Investment,* The SROI Network, January 2012.

15 *A Guide to Social Return on Investment*, The SROI Network, January 2012.

Social Return on Investment (SROI) formula



Source: "A Guide to Social Return on Investment," U.K. Cabinet Office, 2012.

Conclusions

Measuring impact, rather than outputs, is a new and growing field. It marks a fundamental shift in understanding of how positive change occurs and whether an organization's activities contribute to achieving set goals. It is vitally important for mission-focused organizations and those who invest in them because it helps organizations gauge their progress toward achieving their societal goals as well as communicate more effectively with stakeholders and funders.

At the same time, impact measurement is a difficult challenge. The lack of standardization in the field has resulted in an array of different terminology and measurement frameworks that can be daunting for an organization starting out.

This article has reviewed two common sets of metrics: IRIS (and GIIRS) and SROI. Each serves a different function, but is important to provide a path to a more standardized approach to impact measurement. Using standardized indicators improves impact reporting regardless of what method is used.

Valuing impact internally

Organizations should consider their unique needs to determine whether these frameworks are appropriate for their impact measurement requirements.

IRIS is a catalog of over 400 performance indicators, each with a standardized definition. The framework does not dictate which of its indicators must be used by any particular organization measuring impact. The IRIS indicators can be used in most impact measurement methodologies, including SROI and GIIRS.

SROI helps organizations understand the value that positive environmental and social impact generates within their organization by helping organizations determine what impact indicators they should measure. It can be applied to any type of organization that has a mission to intentionally deliver impact. SROI is a learning and planning tool; it does not offer third-party verification, and it is not designed for comparability between organizations. SROI users must make several judgment calls about their organization to conduct an assessment.

Comparing impact among organizations

In contrast to SROI, GIIRS ratings are designed to provide comparability across companies and impact investment funds, encouraging improved performance through third-party verification of results. GIIRS does not require users to make judgments when it is being calculated.

Measuring impact will remain a challenge going forward, but one that will inform business decisions in a significant way.

About the Authors

Dr. Tessa Hebb is the director of the Carleton Centre for Community Innovation, Carleton University, Canada. Her research focuses on responsible investment and impact investment and is funded by the Social Sciences and Humanities Research Council, Government of Canada. The Carleton Centre for Community Innovation is a leading knowledge producer on these topics together with nonprofit and philanthropic leadership, northern communities, and community economic development. Hebb received her doctorate from Oxford University.

Babita Bhatt joined 3ci in 2011 and has since worked on various projects including funding models for nonprofits, measuring social value, and poverty alleviation in new immigrant populations through micro-loan funds. She has over five years' experience in teaching and research in Canada, Hong Kong, and India. She also worked in a rural development agency in India for several years. Currently, Bhatt is a PhD candidate in the Norman Patterson School of International Affairs (NPSIA) at Carleton University. Her research explores the impact of social enterprises on community development.

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About the Series Director

Matteo Tonello is managing director of corporate leadership at The Conference Board in New York. In his role, Tonello advises members of The Conference Board on issues of corporate governance, shareholder activism, corporate sustainability, and philanthropy. He regularly participates as a speaker and moderator in educational programs on governance best practices and conducts analyses and research in collaboration with leading corporations, institutional investors, and professional firms. He is the author of several publications, including *Corporate Governance Handbook: Legal Standards and Board Practices*, *Sustainability in the Boardroom*, *Institutional Investment*, and the annual *US Directors' Compensation and Board Practices* report. Tonello served as the co-chair of The Conference Board Expert Committee on Shareholder Activism and the Technical Advisory Board to The Conference Board Task Force on Executive Compensation. He is a member of the Network for Sustainable Financial Markets and the Advisory Council to the Sustainability Accounting Standards Board (SASB). Prior to joining The Conference Board, he practiced corporate law at Davis Polk & Wardwell. Tonello is a graduate of Harvard Law School and the University of Bologna.

About the Executive Editor

Alex Parkinson is a research associate in the corporate leadership division of The Conference Board, specializing in corporate philanthropy and sustainability. Before joining The Conference Board, Parkinson worked as a senior consultant in London and New York for corporate social responsibility (CSR) consultancy Context. He has advised some of the world's leading multinationals on CSR communications and strategy development. His clients included Bloomberg, Brown-Forman, BSkyB, Burt's Bees, Cisco, HP, International Paper, PepsiCo, Roche, Standard Chartered, Syngenta, Teva Pharmaceuticals, and Vodafone. Parkinson spent two years as a reporter and sub-editor for UK-based financial media companies VRL KnowledgeBank and Vitesse Media. He holds a BSc in economics and international development from the University of Bath, United Kingdom.

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For more information on this report, please contact:
Alex Parkinson, research associate, corporate leadership at 212 339 0382 or alex.parkinson@conferenceboard.org

THE CONFERENCE BOARD, INC. | WWW.CONFERENCEBOARD.ORG
AMERICAS | + 1 212 759 0900 | CUSTOMER.SERVICE@CONFERENCEBOARD.ORG
ASIA | + 65 6325 3121 | SERVICE.AP@CONFERENCEBOARD.ORG
EUROPE, MIDDLE EAST, AFRICA | + 32 2 675 54 05 | BRUSSELS@CONFERENCEBOARD.ORG

THE CONFERENCE BOARD OF CANADA | + 1 613 526 3280 | WWW.CONFERENCEBOARD.CA