CEO ESSAY

Stemming the Gender Gap in STEM

Ilene Gordon
Ingredion Incorporated
2016 marks The Conference Board’s centennial year, a useful milepost that causes us to reflect on our mission and our role in the business community. As the world continues to become more partisan and (perhaps as a result) more uncertain, there is an ever-greater need for unbiased business analysis and insights, and demand for our services has never been higher.

I’d like to highlight a few of the many noteworthy events and accomplishments of the past year. In 2016 our team from the Committee for Economic Development completed their manuscript *Sustaining Capitalism*, laying out an analysis of the most important issues ailing US society and practical and achievable (and bi-partisan) policy recommendations to address them. The book was published in early January 2017 and continues to be important reading for senior executives and policy makers. This is exactly the sort of topic that The Conference Board and the Committee for Economic Development were created to address.

Our Economics team was honored by Consensus Economics as the most accurate forecaster of the US economy in 2016, beating out all the major economic think tanks, corporate forecasters, and financial institutions who maintain independent economists. Part of that success can be attributed to the team’s early focus on labor market tightening, which The Conference Board identified as a long-term threat more than two years ago, and which is now beginning to impact American businesses (and, shortly, economies around the world). The theme of “early warning” is not limited to our work in the United States; our China Center was first to publish an in-depth analysis of how and why the Chinese economy was slowing, and we remain one of the few organizations willing to publish what most executives consider to be realistic growth estimates of Chinese GDP.

Among the many interesting research projects we conducted in 2016, the one I found most fascinating was an effort to assess the leadership styles of millennials and compare them to the leadership beliefs of the current generation of CEOs. More than a dozen CEOs of blue-chip companies agreed to participate and not only shared their own time but allowed us to interview the millennial leaders in their organizations. The results showed many common traits but also important differences: today’s CEOs place a greater emphasis on efficient decision-making, while millennials emphasized interpersonal facets of leadership. As these younger leaders will be managing our largest companies in the not-too-distant future, their leadership approaches will likely shape the business landscape.

Our work in Corporate Leadership spans many important topics, and I encourage you to explore our website to understand the breadth of our work in areas like Sustainability and Corporate Philanthropy. Of particular note in 2016 was the work of our Governance Center, whose report *Is Short-Term Behavior Jeopardizing the Future Prosperity of Business?* suggested governance changes that can be made by public companies and their investors, such as abandoning quarterly bottom-line earnings guidance and replacing it with long-term guidance, revamping executive compensation plans, and adopting capital allocation policies with respect to share buybacks to ensure long-term interests are not sacrificed. I continue to see opportunities for businesses to play a greater role in society and improve the way businesses (and particularly large businesses) are perceived by the society which grants them the license to operate.

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As a not-for-profit organization, our mission is to help our member companies improve their own performance and better serve society. Our spending on societal initiatives reached an all-time high of $10.6 million in 2016. I encourage you to read our companion Societal Report which describes in detail the societal initiatives we undertook in 2016, and encourage our members to continue to help us identify the initiatives they feel would be most impactful. Internally, we celebrated our first Global Day of Service at several offices (in Hong Kong, Singapore, and New York), with staff volunteering to support worthwhile local programs.

All the above accomplishments, and many more, would not be possible without the community of executives who are the heart of The Conference Board. Whether by sharing their insights to strengthen our research, chairing council meetings, speaking at conferences, or simply sharing experiences with their peers at other member companies, the more than 20,000 executives who participate in our programs every year bring tremendous value to the community of business leaders of which they are a part. We’re proud and deeply appreciative of their work and contributions.

Respectfully submitted,

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

Celebrating 100 Years of Trusted Insights

On May 5, 1916, some of the most prominent business leaders in the United States gathered at the Hotel Gramatan in Bronxville, NY to found an organization that would offer a forward-looking, non-partisan, and evidence-based response to challenges that threatened the continued rapid growth of America’s industrial economy.

While the specific issues—including the massive disruptions of World War I and militant labor unrest triggered by tragedies like the Triangle Shirtwaist Factory fire—are thankfully confined to the history books, the concerns motivating The Conference Board’s founders are in many ways freshly relevant for today’s world. For example, growing inequality in income and opportunities, the rapidly shifting balance of power among global economies, and the imperative to make capitalism socially and environmentally sustainable for generations to come. These are again dominant themes in the research, events, and networks we offer to nearly 1,000 member organizations worldwide and the public at large.

The Conference Board has been at the forefront of a century of transformations that have shaped the global economy we know today. From our early research on adapting the eight-hour workday and worker’s compensation laws in the United States to our current far-flung work in offices from Beijing to Brussels, our relevance has been backed by a constant commitment to objectivity, facts, and collaboration over the passions of the moment.

As we celebrate the first hundred years of The Conference Board, rest assured that these same principles are driving our daily efforts to understand and interpret the century ahead.
Societal Mission

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

The Conference Board Investment in Societal Initiatives

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Note: The years represented are calendar years.

The Conference Board commemorated its centennial year with a Global Day of Service. Colleagues from our headquarters and regional offices volunteered their time and effort to support local causes worldwide in New York, Singapore (shown below), and Hong Kong. We thank all our volunteers for helping to make a positive impact in communities around the globe.
Public Access

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

Funding for these activities comes from our member organizations, which we feel obligates us to report regularly and specifically on the programs that support our societal mission. Since 2010, The Conference Board has invested over US$54 million in societal initiatives, hitting new highs the last two years, in which we contributed US$21 million. These investments supported a wide range of activities, from the publishing of our economic indicators—which are influential in public policy circles worldwide—to our portfolio of reports, meetings, webcasts, and councils devoted to helping top companies meet their social obligations. The significant increase in our investments over the last two years stems from the merger between The Conference Board and the Committee for Economic Development, which took place in 2015.

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

Economy & Business Environment

Our Economy & Business Environment practice provides timely analysis and insights to help executives foresee market trends and manage their organizations successfully in a complex global environment.

To provide our members with an insider’s view of critical economic, business, and policy issues in real time which affect the world’s largest economy, we launched a new webcast series, *Window on America*. In the first of the series, Executive Vice President and Chief Economist Bart van Ark and President and CEO of the Committee for Economic Development (CED) Steve Odland examined the implications of the 2016 US Presidential election and its global ramifications. They delved beyond predictable political analysis to analyze what a Trump victory would mean for economic, health, immigration, trade policy, and business prospects worldwide. The series has now developed into a monthly virtual panel
discussion on hot topics featuring experts from The Conference Board and leaders from our global business membership base.

The shock effect from the Brexit referendum vote in June 2016 led to a “rapid response” approach within the first six weeks in which we organized social media sessions, briefings that were delivered to two dozen councils, and reports that analyzed the critical trends in the aftermath of the referendum. In December, we hosted a special webcast on Brexit 2.0? Four Scenarios for Europe Post-Brexit. While Brexit creates the largest challenge for the UK economy itself, we also examined how it will ultimately impact the economy and business climate in the EU. We presented four scenarios, which show that some sectors and industries may benefit more than others, depending on how growth drivers change. With a tailwind from global growth and the will to reform its governance, the EU can reset its course—if it can find sufficient impetus to do so.

Digital transformation also presents a new set of challenges to the global economy and companies worldwide. More than 400 senior executives in Europe gathered in Brussels in October to examine its impact on leadership, business, society, innovation, and productivity at the Future of Digital Transformation and Innovation Conference. Speakers included the European Commission, Intel, Boston Consulting, Solvay, and many more. Different working groups discussed a variety of topics, like how work will change as the workplace becomes increasingly digitized, how leadership is challenged in a digital age, how to approach data security and privacy, and the implications of the rise of the cashless society and fintech.

In the face of an emerging US labor shortage—driven by an aging population—immigration will be one of the most significant sources of labor force growth over the next 15 years, concluded our report Importing a Solution: Can Immigration Help Mitigate Looming Labor Shortages? The report examined the role foreign-born workers will play in meeting future demand for several key occupations including healthcare, skilled trade, and technical jobs.

Throughout 2016, our economic indicators, forecasts, and growth projections continued to help business leaders, policymakers, and practitioners better understand and anticipate major economic shifts and developments. Our economic data and thought leaders are regularly featured in major media outlets including the Financial Times, Bloomberg, CNBC, the Wall Street Journal, MarketWatch, and others.
The Conference Board produces several barometers of consumer and business confidence, including the widely-quoted Consumer Confidence Index®. We also provide leading economic indicators for the world’s major economies. The Conference Board Leading Economic Index® data products include 12 countries and the Euro Area, which together represent more than two-thirds of global GDP. The Conference Board Global Economic Outlook provides projections for short-, medium-, and long-term output growth of the world economy, including 11 major regions and individual estimates for 33 mature and 32 emerging market economies. In the area of labor markets, The Conference Board Employment Trends Index™ and The Conference Board Help Wanted OnLine® data series provide critical information on trends in employment and the supply and demand aspects of the labor market.

Most notably, The Conference Board was the recipient of Consensus Economics’ 2016 Forecast Accuracy Award for the United States, competing with the most prestigious private and public organizations forecasting the growth of the economy. To determine the winning US forecast, Consensus Economics compared the 2016 GDP and Consumer Price forecasts between January 2015 and December 2016 to the officially reported data. In addition to high-frequency economic information, The Conference Board also provides several large datasets with global metrics for labor markets and productivity. The International Labor Comparisons program provides data on the labor force, wages, and compensation as well as productivity and unit labor costs that enable business leaders, academic researchers, and policy makers to assess the relative health of labor markets worldwide and the competitiveness of manufacturing sectors across 38 countries. The Conference Board Total Economy Database™ features international comparisons of the trends and sources of economic growth and productivity, including data for over 120 countries on levels and growth rates of gross domestic product, labor productivity, employment, and hours worked, which are available to the public. Insights from these datasets are also widely covered in the business media.
The Demand Institute®, a nonadvocacy, nonprofit think tank jointly operated by The Conference Board and Nielsen, founded Project 8 with the UN Foundation. Project 8 is a global, digital information community where people come together to share, compare, analyze and discuss data and perspectives on sustainable development and evolving human needs. Now in its second year since the launch of the beta platform, Project 8 continues to gather support and extend its reach, attracting an equivalent of US$5.5 million in technology grants from current and new partners. Project 8 partners with the US Department of State and the Office of Global Food Security. It recently became part of the US State Department’s Diplomacy Lab initiative, working with the University of Indiana. Project 8 is also involved with the UN Statistics Office as they work on building a global big data platform.

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

Throughout the year, the practice also convened senior executives on a range of relevant topics. The Conference Board Global Advisory Council convened approximately two dozen business leaders from around the world by virtual meeting to share perspectives on the global economy each quarter. Discussions focused on global growth, trade, and productivity as drivers of growth competitiveness and profitability.

Finally, our Economy & Business Environment Blog continued to feature insights and analysis on trending economic issues from senior thought leaders. Individual posts addressed topics such as weak inflation, trends in employment and earnings, the predictive power of consumer confidence, economic growth, productivity, the New Digital Economy, and the economic impact of political developments such as Brexit and the Italian referendum. In The Conference Board Insight Minute video series, our economists distilled complex economic trends into applicable takeaways for business and policy leaders. Our thought leaders also analyzed emerging markets and political developments in various blogs and opinion columns, as well as in Facebook Live broadcasts.
Economy & Business Environment 2016 HIGHLIGHTS

The Conference Board was the recipient of Consensus Economics’ 2016 Forecast Accuracy Award for the United States, competing with the most prestigious private and public organizations forecasting the growth of the economy. To determine the winning US forecast, Consensus Economics compared 2016 GDP and Consumer Price forecasts between January 2015 and December 2016 to officially reported data.

Last year, our economic data was cited more than 60,000 times in the global media. Our economists appeared monthly on Bloomberg Radio, providing commentary and insights on the latest economic reports and breaking news. Steve Odland, president and CEO of the Committee for Economic Development of The Conference Board, is a regular contributor on CNBC, appearing frequently to comment on the latest business news developments.

Nearly 1,000 executives participated in The Conference Board’s 43 Councils focused on issues related to the economy and business environment.


More than 2800 executives attended our 42 conferences, briefings, and workshops on the economy and business environment. Topics covered productivity, the global economy, immigration, and labor markets.

The Conference Board China Center for Economics and Business, now totaling 35 members, includes leading companies with a significant strategic interest in the region. Members receive exclusive access to the full array of our knowledge, including our China Center service portfolio as well as a wide range of global services and products.
Human Capital

Our Human Capital practice, under the leadership of Executive Vice President Rebecca Ray, provides leaders with trusted insights and tools to help them effectively address the challenges they face as they seek to find, develop, engage, and retain employees.

In 2016, chief executives worldwide made organizational capability a priority, according to The Conference Board CEO Challenge®. Business leaders are improving internally to offset numerous external risks—economic, demographic, geopolitical and more—in the year ahead and beyond. On a foundation of engagement, inclusion, and continual improvement, they are seeking to build high-performing cultures that can support growth and spur innovation amid widespread uncertainty.

We published a major report entitled Inclusion + Innovation: Leveraging Diversity of Thought to Generate Business Growth. Building a diverse workforce is one thing. Cultivating an inclusive culture that actively encourages people to express their unique perspectives—an organization where “diversity of thought” consistently sparks innovation—is far more challenging. The report is based on a global survey of nearly 200 senior executives responsible for either innovation or diversity & inclusion and includes case studies from four leading companies: Kaiser Permanente, DBS Bank LTD, Saint-Gobain Performance Plastics, and AT&T. The report finds that highly inclusive companies are more likely to have a track record of continual innovation and outperform less diverse organizations. Our research confirms that inclusion and innovation are related. The most innovative companies are more than twice as likely (50 percent) as less innovative companies (19 percent) to describe their organization as highly inclusive.

In conjunction with RW2 Enterprises and Development Dimensions International, we also released a major report on leadership, entitled Divergent Views/Common Ground: The Leadership Perspectives of C-Suite Executives and Millennial Leaders. Ronald A. Williams, president and CEO of RW2 Enterprises and a vice chair of The Conference Board, was instrumental in leading this project. The findings result from interviews, surveys and focus groups with Millennial leaders and CEOs from 14 leading organizations, including American Express, Johnson & Johnson, Xerox, The Boeing Corporation, UPS, KPMG, Cardinal Health and TIAA. In the eyes of millennial leaders, a future leader succeeds globally through adeptness at the interpersonal and interaction facets of leadership, while current CEOs see an ideal future leader as one who focuses more on efficient decision-making and stakeholder management.

Over the past decade, executive coaching has emerged as a key tool for organizations around the world seeking to produce leaders responsive to rapidly changing competitive landscapes. The Conference Board Global Executive Coaching Survey 2016 draws on the responses of 181 leading global companies—supplemented by expert interviews and in-depth case studies—to reveal the state of the art in coaching philosophies, goals, and practices. Case studies including Google, MD Anderson, Citibank India, L-3 Communication, Maybank, Northwell Health, and Sapient offer guidance for organizations of every size and sector interested in developing high-impact coaching programs while avoiding common pitfalls. Our research finds that in the last decade, coaching has evolved from a remedial fix for performance issues to a powerful tool for developing future leaders. The leadership pipeline now extends beyond the C-suite and top brackets in the organization. Leaders are being identified earlier in their careers and developed to assume key leadership roles.
Health care continues to hold a top slot on US business agendas. All aspects of health care are in flux and rising costs pose a significant business risk. The Conference Board Employee Health Care Conferences in New York and San Diego drew record attendance, due in part to the wide range of companies participating and the uncertainty surrounding the future of the Affordable Care Act. We also sponsored a roundtable on Wellbeing and Resilience in the Workplace, hosted by the Royal Bank of Scotland in London. The event was conducted to share experiences and insights into what companies can do to break the stigma associated with mental health, develop resilient employees, and support those who are ill. As a follow-up, we published a report entitled Mental Health and Wellbeing in the Workplace. Based on roundtable events with academics, consultants, and companies, the report provides recommendations and resources for those looking to begin a well-being initiative at their organization or move their current programs forward. The four organizations profiled in the report include Barclays, RBS, Unilever, and Bupa UK.

The Engagement Institute™ Annual Summit convened over 100 leaders from different industries to discuss critical business issues, including how organizations can lead engagement efforts to foster enriched communities and achieve greater social impact. Business leaders from major companies, including Quicken Loans, JPMorgan Chase, IBM, The Dow Chemical Company, Medtronic, General Motors, Blue Cross Blue Shield of Michigan, and Hewlett Packard Enterprise, discussed how their organizations redefined their approach to engage employees for social good and shared value and the benefits each stakeholder community gained from these engagement initiatives.

Finally, the Human Capital Exchange™, our “one-stop” web portal resource for human capital professionals around the world, continued to feature the latest in global human capital research, data and analysis, and thought leadership across the entire human capital spectrum.
**Human Capital 2016 HIGHLIGHTS**

Nearly 1,400 executives participated in The Conference Board’s 60 Councils covering all areas of human capital.

We introduced five new Councils to the practice, including HC Analytics II, Senior HR Business Partners, Health Care Leadership, the Career Growth & Development Council, and the Asia-Pacific Talent Acquisition Council.

Our 45 human capital conferences, briefings, and workshops convened more than 4,500 executives. Participants discussed the latest developments in employee engagement, healthcare, diversity and inclusion, leadership development, talent management, and strategic workforce planning.

The Conference Board Employee Health Care Conferences in New York and San Diego drew record attendance, due in part to the wide range of companies participating and the uncertainty surrounding the future of the Affordable Care Act.

**The Engagement Institute®** Annual Summit convened over 100 leaders from different industries to discuss leveraging employee engagement for business impact, including how organizations can lead engagement efforts to foster enriched communities and achieve greater social impact. The Engagement Institute® is a research community of practice founded in 2013 by The Conference Board, Deloitte, and Sirot/Mercer and works with executives from some of the world’s best companies to create insights for the betterment of the profession.
Corporate Leadership

Our Corporate Leadership practice, headed by Managing Director Matteo Tonello, guides members on a wide range of governance, philanthropy, risk, communications, and sustainability issues.

Sustainability is a key focus area of our research, peer learning, and leadership development activities. The insights produced by these efforts help executives develop, implement, and benchmark programs that serve both shareholder value and the needs of the natural and human environment.

In 2016, we released a major report, The Seven Pillars of Sustainability Leadership, which examined practices that senior executives identify as most indicative of leadership in corporate sustainability. The report provides background and context for seven top practices and offers practical examples from companies that apply them. We also released Sustainability Practices: 2016 Edition and the accompanying Sustainability Practices Dashboard, a web-based intelligence tool that captures data on 75 environmental and social practices of companies in the S&P Global 1200 and segments results by market index, geography, sector, and revenue group.

Our report Transforming Electric Power Generation for a Low-Carbon Environment examines the implications of a coal-based energy future in East and South Asia. Additional publications from The Conference Board China Center for Economics and Business provide insights on developments in the region, including the growing importance of sustainability reporting in China and an overview of China’s national green policy targets.

Throughout the year, we publicly disseminated key findings from our various reports through the Fact of the Week series, reaching an audience of over 80,000 individuals. We also hosted our 15th Annual Sustainability Summit in New York. Participants discussed the role of business in building a global sustainable infrastructure, the financial and competitive advantage of sustainability, business opportunities, and key priorities for embracing sustainable development goals.
In 2016, the Governance Center, led by Executive Director Doug Chia, convened meetings with directors, corporate secretaries, and other stakeholders to discuss short-termism, corporate political spending, and universal proxy cards, among other topics. The Conference Board Committee on Corporate Political Spending and The Governance Center Roundtable on Universal Proxy were two outreach efforts by the Center. The Center produced highlights of the meetings and held numerous related webcasts.

One of those events was a General Counsel Summit on Short-Termism and Public Trust, co-hosted with the Millstein Center for Global Markets and Corporate Ownership. Both centers released a highlights publication, which referenced the Governance Center’s report, *Is Short-Term Behavior Jeopardizing the Future Prosperity of Business?* The report includes a call to action to promote long-term behavior. It includes suggested governance changes that can be made by public companies and their investors, such as abandoning quarterly bottom-line earnings guidance and replacing it with long-term guidance, revamping executive compensation plans, and adopting capital allocation policies with respect to share buybacks to ensure long-term interests are not sacrificed.

The Governance Center also announced a two-year research project on the *Job Description of a Corporate Director*. The Center will hold roundtables with nine corporate stakeholders to answer the question, “Just what is the corporate director’s job?” The stakeholders include proxy advisors, directors, investors, hedge funds, academia, the Delaware bar, media, corporate secretaries, and regulators.

In the area of corporate philanthropy, our research and programs address the need for knowledge and peer learning experience in the field. Through our *Giving Thoughts Series*, we explored how corporate philanthropy can encourage a longer-term perspective. We benchmarked ways in which companies are speaking out on social issues, as employees, customers, and other stakeholders begin to demand they take a position on issues such as gender identity, human rights, racial discrimination, and same-sex marriage. Our *Giving Thoughts Blog* examined issues such as nonprofit board governance, nonprofit regulation in China, the corporate response to the sustainable development goals, and how companies are supporting social entrepreneurs in Asia, among other topics.

In 2016, we also initiated a partnership with Americans for the Arts to benchmark corporate contributions to the arts. The partnership will allow US companies of all sizes to understand how their peers are contributing to the arts community through cash, in-kind donations, and sponsorships as well as the business and community impact of their support.

Outside the US, we launched The Directors’ Collective™ in India, followed by the release of a major handbook for directors, general counsels, and company secretaries working to adapt to rapid developments in regulatory and corporate practice in the wake of India’s adoption of The Companies Act 2013. The most comprehensive and up-to-date reference tool of its kind, the *Handbook on Corporate Governance in India: Legal Standards and Board Practices*, reviews all the legal and regulatory standards applicable to today’s corporate boards, from their composition to their activities. It places recently introduced legal requirements in the context of India’s unique business-ownership structures and its history of corporate governance reforms. The Directors’ Collective™ is a collaboration between The Conference Board, executive search firm Russell Reynolds & Associates, and auditing firm KPMG of India. Together with its partners, The Conference Board is rolling out a Director Notes series in India.
Until the past decade or so, China simply didn’t have much of an indigenous nonprofit sector to speak of, and there was very little, if any, public interest in charitable activities. But charitable giving has since increased more than eightfold, and tens of thousands of new organizations have emerged serving a broad range of issues, from strengthening education outcomes for poor and disadvantaged population groups to reducing environmental pollution. Our report on Corporate Philanthropy in China, 2nd Edition: Creating Impact Amid Challenges examines how a lack of transparency and available data complicate corporate philanthropic efforts in China, and it offers corporate donors practical solutions for overcoming information challenges in the current climate.

Following our merger with the Society for New Communications Research, we released our first major report on integrating marketing and communications, Unlocking Value from Integrated Corporate Communications and Marketing. More companies today are seeing greater efficiency and benefit in operating marketing and communications as a single function. The report analyzed this trend toward integration and is based on interviews with two dozen corporate practitioners from leading companies and other experts in the field. An integrated communications/marketing function can help elevate the importance of data collection, sharing, and analysis, such that it transforms business strategy.

Rounding out the year, we also examined recent developments in CEO Succession Practices: 2016 Edition. The rate of succession of older CEOs of large US public companies slowed significantly in 2015, bringing to a halt a generational shift in business leadership that had been observed since the financial crisis. Another notable finding from our research is that, at least when it comes to business leadership, 2015 won’t go down in history as the year when the glass ceiling was broken. Nearly all CEOs of large US public companies are male, and only one of the 56 top leadership positions that became available in the S&P 500 went to a woman.
Corporate Leadership 2016 HIGHLIGHTS

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More than 1,000 executives participated in The Conference Board’s 44 Councils covering all facets of corporate leadership.

We introduced two new Councils to the Corporate Leadership practice: the Cyber Risk and Security Council and the Digital Transformation Council.

The Conference Board hosted 16 conferences, briefings, and workshops on a wide range of corporate leadership topics, including sustainability, corporate philanthropy, governance, and risk.

Throughout 2016, The Conference Board Governance Center® continued to facilitate small groups of prominent senior executives from companies, investors, and advisors for confidential discussions of key issues. For nearly 25 years, the Governance Center has been committed to helping corporations enhance their governance processes, inspire market confidence, and facilitate capital formation. The work of the Governance Center is made possible through the continued support and thought leadership of its 40 members.
Policy

For 75 years, the Committee for Economic Development of The Conference Board (CED) has pursued policy-making in the nation’s interest, focusing the best of business experience and sound analysis on the country’s most pressing economic and social concerns. Today, its work centers on issues such as sustainable capitalism, fiscal health, education, global competitiveness, and democratic institutions.

CED’s book, *Sustaining Capitalism: Bipartisan Solutions to Restore Trust & Prosperity*, synthesized years of research on these topics. Released in early 2017, the book lays out a clear plan for how business and policy leaders can generate prosperity for all and make capitalism sustainable for generations to come. Globalization, for example, has generated immense prosperity. At the same time, however, it has reduced demand for many skills and jobs while elevating others. To fully capture the opportunities of globalization while avoiding its costs, business leaders must voice their support for trade and immigration reform. They must advocate policies that support workers and communities caught in the transitions inherent in global- ization and rapid technological change.

In 2016, CED continued its commitment to making the US campaign finance systems work better for all through efforts geared toward all levels of government. In Chicago and New Mexico, CED polls of regional business leaders showed widespread agreement that crony capitalism damages both our economy and democracy, along with support for comprehensive reform. On the national level, CED upended conventional thinking with analysis of new data showing that, in the post-Citizens United era, most corporations are not contributing directly to candidates, and very few are contributing to Super PACs.

CED also continued to advance women in leadership through its *Every Other One* initiative, which urges companies to fill every other open board seat with a woman. As part of the outreach campaign, nearly 40 “ambassadors” held peer-to-peer conversations with board decision makers about the barriers and opportunities for placing more women on boards. The findings from those conversations were featured in a CED report that details voluntary, company-led solutions for making progress. CED briefed US lawmakers and legislative aides on Capitol Hill regarding the findings and participated in symposiums held by the Women’s Forum of New York and the Johns Hopkins School of Advanced International Studies.

As the federal debt continued to escalate, CED produced a range of research geared toward putting the nation’s fiscal policy on a sustainable path. CED’s report, *The Federal Budget Deficit and the Public Debt*, details three issues that bear most responsibility for the nation’s growing financial risk: demographic pressures, rising health care costs, and the power of compound interest.
For consideration by the incoming administration and Congress, the report features several solutions, all of which came from a bipartisan group of business leaders that comprise CED’s Fiscal Health Subcommittee.

Medicare reform was largely ignored during the 2016 US election campaigns, but CED put this important issue front and center in Modernizing Medicare. The report details how the program’s current structure poses a major hurdle to providing affordable, quality health care to America’s seniors and features a multi-step plan for improving the system to benefit both seniors and the nation’s balance sheets.

Improving education continued to be a focus of CED’s work with research on the economic impact of child care, key competencies needed in today’s workforce, and company policies and practices that advance the skills of employees. Recognizing the link between a strong economy and a strong educational upbringing, CED launched an early learning podcast series, Conversations on Advancing Early Learning, featuring business and policy leaders discussing solutions to increase access and quality. High-quality child care and pre-K programs are not just essential to the healthy development and school readiness of young children, they are also vital to the nation’s economy. Unfortunately, too many programs today fall short of helping children realize their full educational (and later workforce) potential. Also, early learning remains out of reach for millions, particularly children in poorer communities.

The current debate regarding economic inequality is often characterized more by partisan acrimony than thoughtful solutions. In this polarized environment, CED convened business leaders of all political persuasions to produce Tackling Economic Inequality, Boosting Opportunity, which details the causes of inequality and the keys to mitigating it through policies that promote equality of opportunity. The recommendations outlined in the report reflect a consensus achieved through respectful dialogue among CED members, who began from diverse perspectives reflecting all parts of the business community. The proposed reforms, which span from health care to taxation to higher education, provide a framework for long- and short-term change in the private sector and at all levels of government.

In 2016, CED hosted its bi-annual policy conferences in Washington D.C. These two-day events convene national thought leaders from the business, policy, and academic sectors to address important economic issues and advance reasoned solutions from business in the nation’s interest. In 2016, participants discussed issues at the forefront of US economic and educational priorities, including the impact of immigration on the US workforce and the importance of STEM education.

CED also hosted its annual Distinguished Performance Awards Dinner, with approximately 450 people in attendance. The honorees—the CEOs of Frontier Communications, Ingredion, The Fremont Group, Suntory, Cardinal Health, and Cisco—each represent corporate leaders who have made a difference in their companies and more broadly in society. Four of the honorees currently are members and serve on our board of trustees. We are proud to highlight our history of engaging business leaders in public policy, and look forward to recognizing the many companies and individuals who continue that legacy.
ANNUAL ESSAY

Stemming the Gender Gap in Science, Technology, Engineering, and Math

ILENE GORDON
Chairman, President, and CEO, Ingredion Incorporated
STEM proficiency breeds success for the US economy and prosperity for its citizens. Experts estimate that we could boost incremental annual GDP growth per capita just by enhancing the math ability of our students. STEM occupations offer the best opportunities for employment, as jobs in these fields are growing almost twice as fast as all occupations and command higher salaries, at all levels of education. According to the US Bureau of Labor Statistics, wages for STEM occupations were 1.7 times higher than the average national wage for all occupations in 2013. And it’s predicted that most jobs in the next decade will require technical skills.

Given these facts, what aspiring student wouldn’t want a STEM degree or career? Females, apparently. While more and more female students are studying STEM subjects, males still outnumber them. Females now earn only about 37 percent of undergrad STEM degrees, and they are even more underrepresented in majors like computer science, engineering, and physics. Not surprisingly, the gender gap persists in the workplace. While women represent about half of the labor force, they hold only about one-quarter of core STEM jobs.

Today, advanced industries that rely on STEM workers drive the country’s innovation, economic growth, and ultimately, national security. The STEM gender gap puts the United States at a competitive disadvantage and its female citizens at an economic disadvantage. It’s tantamount to a professional sports team starting the season with half of its players yet to be drafted. To fulfill the growing demand for STEM jobs in the future, the playing field must be leveled. But before the situation can be addressed, we need to understand the cause of the imbalance.

According to social scientists, several factors contribute to the STEM gender gap, ranging from gender bias, stereotyping, and reluctance to accelerate gifted students, to the maternal wall and “bro culture” of the tech industry. However, several rise to the top in terms of importance: girls’ lack of exposure to and encouragement in STEM subjects at an early age, a deficiency of positive STEM role models, and an exclusive culture.

Research shows that girls begin to lose interest in math and science in middle school and that girls who are interested in STEM have stronger support systems and have been exposed to STEM while young. My own experience is illustrative. I was intrigued by math at an early age. My interest and aptitude were supported and fueled by my parents. My father was an accountant who let me work on his spreadsheets. And my mother went to bat for me when I had been unfairly excluded from an advanced placement math class. This support gave me the confidence to push the boundaries and break barriers in then male-dominated classes and professions.

Ilene Gordon
Chairman, President, and CEO
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Exposure to STEM role models at a young age encourages students to pursue STEM studies and related careers. According to a study by the Girl Scouts, young girls who are interested in STEM often know someone in a STEM profession, and for about half of them, the STEM professional they know is a woman. Positive female role models in elementary school can spark a passion for STEM. At higher levels, academic mentoring can enhance the retention rates among STEM students. And for women in STEM professions, mentoring programs can facilitate career advancement by increasing self-confidence and job satisfaction and reducing feelings of isolation and lack of support.

Finally, STEM education and professions traditionally have been perceived as exclusive or “for males only.” Research by the Girl Scouts found that close to half of girls claim they would be uncomfortable being the only girl in a class and that over half believe that they’d have to work harder than men in a STEM career to be taken seriously. Researchers at the University of Washington report that an inclusive culture is the best way to increase female participation in STEM. They found that simply modifying classroom décor, from science fiction and video games to art and nature themes, can have a positive impact on girls’ interest in STEM subjects.

A STEM education helps to develop better critical thinking and problem-solving skills. Speaking from experience, my STEM education has been one of the keys to my success in the business world. Whether it’s science, technology, engineering, or math, I believe an education in any of the STEM disciplines enhances analytical thinking, which is essential to making sound, fact-based business decisions that drive results. In fact, it’s no surprise that close to one-half of the female CEOs of FORTUNE 500 companies have STEM degrees.

As a leading global manufacturer of ingredient solutions, my company, Ingredion, relies heavily on employees with STEM education or training and on a diverse workforce. We need women to bring their intellect, creativity, and unique capabilities to the conversation.

From my perspective, we all have a role to play in stemming the gender gap in science, technology, engineering, and math. Parents can encourage their daughters to explore STEM. It could be as simple as buying her a set of LEGOs or encouraging her to take a coding class, enter the science fair, or join the Girl Scouts, which offers a variety of fun and challenging STEM-related activities.

Teachers should realize that girls can be as talented as boys in STEM and create a welcoming environment for all students in STEM classes. They can make STEM cool and relevant with engaging presentations and practical applications of lessons. And they can encourage girls to participate in events that traditionally may have been dominated by boys, like a conference for students in technology.

STEM professionals can mentor younger female colleagues. One of them could eventually become the CEO. And CEOs can create diverse workplaces and inclusive cultures. It starts at the top with a diverse board and leadership team. At Ingredion, females comprise 40 percent of our board of directors and one-third of our executive team. Leaders can set goals for women in the executive ranks.
One of my goals is to get more women running our manufacturing plants and business units. Plus, everyone on our leadership team has these diversity goals for manager-and-above positions: assemble a diverse slate of candidates for at least 90 percent of open positions and improve representation (quarter-over-quarter) of women (globally) and people of color (US only) in manager and above positions.

Corporations could support students in the local community. Ingredion was the first corporate supporter of Girls 4 Science, a nonprofit group dedicated to exposing Chicago-area girls to science, technology, engineering, and math.

It’s a fantastic, grassroots organization that inspires girls and helps them overcome barriers to pursuing and achieving success in STEM fields.

Over the years, the innovations attributed to females with STEM proficiency have changed lives. Their work has given us windshield wipers, Kevlar vests, clean drinking water, and insulin to treat diabetes. Earlier this year, the record for the most days in space of any US astronaut was set by a female scientist—Dr. Peggy Whitson. We need to encourage more girls to aspire to be the next life-saving inventor or record-breaking astronaut and study STEM. Our future innovation depends on it.
LETTER FROM THE CFO

The Conference Board had another solid financial performance in 2016, marking the sixth consecutive year of revenue growth and second consecutive year of operating surplus. Total revenue increased $1.0 million, or 1.6 percent, during 2016 due to a continued focus on ongoing businesses following the restructuring of operations early in 2015. Operating expenses increased $1.6 million, or 2.6 percent, in 2016 because of normal inflation and higher delivery costs of the growing Councils portfolio. The Conference Board also absorbed a full year bonus charge of $1.7 million in 2016 compared to a transitional bonus of $0.9 million in 2015 associated with re-alignment of the bonus cycle to a calendar year. Excluding the bonus increase, The Conference Board managed its operating expense growth in 2016 to only $0.7 million, or 1.2 percent, driving bottom line leverage on the 1.6 percent growth in revenue. During the fourth quarter of 2016, The Conference Board dedicated some of its improved bottom line to future growth initiatives.

The growth in ongoing businesses was largely driven by the continued expansion of the Councils portfolio which grew $1.8 million, or 8.7 percent, together with the continued turnaround of Conferences that began in 2015 (up $0.2 million or 1.7 percent). Declines in other revenue sources—Grants, Contracts, and Fee-based Services (down $0.4 million, or 11.4 percent), Contributions (down $0.2 million or 8.8 percent) and Assets Released from Restrictions (down $.3 million, or 23.6 percent)—partially offset the Councils and Conferences growth. The decline in Grants, Contracts, and Fee-based Services reflects a research shift to focus on Member engagement, while the decline in Contributions reflects an expected shift from the 2015 merger with the Committee for Economic Development. The decline in Net Assets Released from Restrictions reflects lower funded research activity.

Revenue from recurring, subscription-based businesses (Membership and Councils—“Recurring Revenue”) grew $1.8 million, or 4.3 percent, in 2016 primarily due to the growth in Councils. The Recurring Revenue base grew at a modest pace in 2016, up $0.8 million, or 1.9 percent, during the year behind the growth in the Councils revenue base of $1.6 million, offset by the Membership revenue base decline of $0.8 million. This growth in the Recurring Revenue base will position The Conference Board for future growth.

The Conference Board amended its pension and postretirement health plans during 2015 to accelerate the cessation of benefits, freeze the plans as of June 30, 2020, and cut-off postretirement health benefits to participants who remain employed as of July 1, 2020. These amendments, together with other factors, contributed to a $0.9 million reduction of postretirement obligations during 2016 to $20.3 million at December 31, 2016. The liquidity of The Conference Board remains very strong as of December 31, 2016: liquid assets totaling $26.6M million represented a 3.1 multiple of current cash obligations totaling $8.5M.

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

<table>
<thead>
<tr>
<th></th>
<th>For the 12 months ended December 31, 2016</th>
<th>For the 12 months ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,174</td>
<td>$7,801</td>
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<td>Accounts receivable, net</td>
<td>4,741</td>
<td>5,248</td>
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<td>Grant Receivable</td>
<td>471</td>
<td>75</td>
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<tr>
<td>Investments, at fair value</td>
<td>14,166</td>
<td>11,107</td>
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<tr>
<td>Deferred charges and sundry assets</td>
<td>2,066</td>
<td>1,897</td>
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<tr>
<td>Furniture, equipment, software, and leasehold improvements – at cost, less depreciation and amortization</td>
<td>4,115</td>
<td>4,115</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$ 32,733</td>
<td>$ 30,996</td>
</tr>
<tr>
<td><strong>Liabilities and Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>8,476</td>
<td>6,356</td>
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<tr>
<td>Advance payments and deferred revenue</td>
<td>5,936</td>
<td>6,572</td>
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<tr>
<td>Deferred subscription revenue</td>
<td>20,728</td>
<td>1,9841</td>
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<tr>
<td>Capital lease obligation</td>
<td>—</td>
<td>392</td>
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<tr>
<td>Deferred rent</td>
<td>1,481</td>
<td>1,750</td>
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<tr>
<td>Post-retirement benefit obligation</td>
<td>2,598</td>
<td>2,574</td>
</tr>
<tr>
<td>Pension liability</td>
<td>17,749</td>
<td>18,707</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 56,968</td>
<td>$ 55,800</td>
</tr>
<tr>
<td><strong>Accumulated Deficit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accrued pension and post retirement</td>
<td>(20,348)</td>
<td>(21,281)</td>
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<tr>
<td>Other</td>
<td>(5,110)</td>
<td>(4,372)</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>1,223</td>
<td>849</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>$ (24,235)</td>
<td>$ (24,804)</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$ 32,733</td>
<td>$ 30,996</td>
</tr>
</tbody>
</table>
**STATEMENTS OF ACTIVITIES (IN US$ THOUSANDS)**

<table>
<thead>
<tr>
<th>Description</th>
<th>For the 12 months ended December 31, 2016</th>
<th>For the 12 months ended December 31, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership</td>
<td>$ 20,121</td>
<td>$ 20,195</td>
</tr>
<tr>
<td>Councils</td>
<td>22,943</td>
<td>21,113</td>
</tr>
<tr>
<td>Centers</td>
<td>1,913</td>
<td>1,915</td>
</tr>
<tr>
<td>Conferences and meetings</td>
<td>13,545</td>
<td>13,319</td>
</tr>
<tr>
<td>Grants, contracts and fee-based services</td>
<td>3,114</td>
<td>3,513</td>
</tr>
<tr>
<td>Contributions</td>
<td>2,060</td>
<td>2,259</td>
</tr>
<tr>
<td>Investment return appropriated</td>
<td>431</td>
<td>457</td>
</tr>
<tr>
<td>Other</td>
<td>181</td>
<td>148</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>1,101</td>
<td>1,441</td>
</tr>
<tr>
<td><strong>Total Operating Revenue</strong></td>
<td>$ 65,409</td>
<td>$ 64,360</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Compensation</td>
<td>37,343</td>
<td>36,488</td>
</tr>
<tr>
<td>Purchased services</td>
<td>11,035</td>
<td>10,324</td>
</tr>
<tr>
<td>Travel</td>
<td>2,156</td>
<td>2,093</td>
</tr>
<tr>
<td>Meeting location costs</td>
<td>4,300</td>
<td>4,076</td>
</tr>
<tr>
<td>Printing, postage, and supplies</td>
<td>694</td>
<td>808</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>960</td>
<td>1,150</td>
</tr>
<tr>
<td>Facilities</td>
<td>3,936</td>
<td>3,702</td>
</tr>
<tr>
<td>Other expenses</td>
<td>3,110</td>
<td>3,311</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>$ 63,534</td>
<td>$ 61,952</td>
</tr>
<tr>
<td><strong>Excess of Revenue from Recurring Operations</strong></td>
<td>1,875</td>
<td>2,408</td>
</tr>
<tr>
<td><strong>Other Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment return (less than) in excess of spending rate</td>
<td>105</td>
<td>(683)</td>
</tr>
<tr>
<td>Pension-related changes other than net periodic costs</td>
<td>(2,035)</td>
<td>6,109</td>
</tr>
<tr>
<td>Effect of foreign currency translation</td>
<td>250</td>
<td>104</td>
</tr>
<tr>
<td>Cost incurred due to office restructuring</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition of CED</td>
<td>—</td>
<td>2,275</td>
</tr>
<tr>
<td><strong>Change in unrestricted accumulated deficit</strong></td>
<td>195</td>
<td>10,213</td>
</tr>
<tr>
<td><strong>Change in temporarily restricted assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition of CED</td>
<td>—</td>
<td>1,116</td>
</tr>
<tr>
<td>Contributions and grants</td>
<td>1,475</td>
<td>1,175</td>
</tr>
<tr>
<td>Net assets released from restrictions</td>
<td>(1,101)</td>
<td>(1,441)</td>
</tr>
<tr>
<td>Increase in temporarily restricted assets</td>
<td>374</td>
<td>850</td>
</tr>
<tr>
<td><strong>Change in accumulated deficit</strong></td>
<td>569</td>
<td>11,063</td>
</tr>
<tr>
<td>Accumulated deficit at the beginning of the year</td>
<td>(24,804)</td>
<td>(35,867)</td>
</tr>
<tr>
<td><strong>Accumulated deficit at the end of the year</strong></td>
<td>$ (24,235)</td>
<td>$ (24,804)</td>
</tr>
</tbody>
</table>
The Conference Board draws on the support and advice of an extraordinary network of global business leaders. These individuals volunteer their time, knowledge, and insights to reinforce the mission of The Conference Board—to help the world’s leading organizations improve their performance and better serve society.

These leaders of international stature and outlook are vital links in The Conference Board network. They bring critical insight to The Conference Board’s planning and development.

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Chief Executive Officer
WPP Group

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Retired Chairman and CEO
Fiduciary Trust Company International

The Honorable Paul A. Volcker
Former Chairman of the Board of Governors
Federal Reserve System

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Warburg Pincus LLC

Chile
Agustin E. Edwards
President
Empresa ‘El Mercurio’ S.P.A.

Sir Martin Sorrell
Chief Executive Officer
WPP Group

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1 As of March 23, 2016
2 Until September 8, 2016
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