



# Proxy Voting Analytics (2009-2013)

## EXECUTIVE SUMMARY

BASED ON SHAREHOLDER MEETINGS HELD  
AT RUSSELL 3000 AND S&P 500 COMPANIES



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# 2013 Proxy Season Reveals Increased Corporate/Investor Engagement While Activists Show Interest in Larger Companies

Say on pay and governance disclosure reforms continue to encourage shareholder engagement and activity, as evidenced by increases in 2013 in both the volume of shareholder proposals and the number of proposals reported as withdrawn (in many cases, as a result of a settlement with the company). At the same time, the proportion of proposals that companies were able to exclude from their voting ballots declined, signaling that investors have been receptive to recent interpretive guidance by the U.S. Securities and Exchange Commission (SEC) and are refining the formulation of new types of requests for change so as to fully comply with securities laws.

These findings are based on an analysis of proxy voting data at Russell 3000 and S&P 500 companies in *Proxy Voting Analytics*, an annual research report published

The Conference Board in collaboration with FactSet. Download the final report at [www.conference-board.org/proxy2013](http://www.conference-board.org/proxy2013).

Corporate governance topics (such as those regarding declassifying the board and separating the CEO and board chairman positions) continue to dominate the proposals submitted by shareholders. However, despite the hiatus documented by The Conference Board last year, the volume of resolutions on social and environmental policy has resumed its growth, and in 2013 the subject comprised more than one-third of the total number of investor proposals filed during the examined period. Although interest in the issue was expected to fade after the presidential election, political contributions and lobbying activities of corporations were confirmed as the

## About *Proxy Voting Analytics (2009-2013)*

*Proxy Voting Analytics (2009-2013)* analyzes data on voting by shareholders of U.S. companies that held their annual general meetings (AGMs) in the January 1 – June 30 period during the last five years. Aggregate data on shareholder proposals, management proposals, and proxy contests are examined and segmented based on market index (whether the Russell 3000 or the S&P 500) and 20 business industry groups.

The report is supplemented with an appendix offering detailed recommendations from experts from The Conference Board for companies facing situations of shareholder activism.

Data analyzed in the report include:

- Volume, sponsors, and subjects of shareholder proposals
- Voted, omitted, and withdrawn shareholder proposals

- Voting results of shareholder proposals
- Shareholder proposals on executive compensation
- Shareholder proposals on corporate governance
- Shareholder proposals on social and environmental policy
- Volume and subjects of management proposals
- Failed say-on-pay proposals among Russell 3000 companies
- Say-on-pay proposals that received the support of less than 70 percent of votes cast
- Volume, dissident type, reasons for dissent, and outcomes of proxy contests
- Lists of the most frequent dissidents

Additional insights (including volume by index, industry, and sponsor, most frequent sponsors, and support levels) are offered with respect to key issues from the last few proxy seasons, including:

- Majority voting
- Board declassification
- Supermajority vote requirements
- Independent board chairmen
- Proxy access
- Sustainability reporting
- Political issues
- Election of dissidents' director nominees

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main concern in this area, especially for public pension funds and religious groups. Shareholders were also more successful in getting proxy access proposals onto corporate ballots this year, and two companies submitted access proposals of their own to shareholder votes.

In the Russell 3000, 46 executive compensation plans did not receive the majority support of their shareholders (eight of those companies also failed their advisory vote in 2012), and as many as 115 say-on-pay proposals obtained less than the 70 percent of *for* votes that many governance experts consider necessary to preclude further scrutiny into an organization's pay practices. However, companies that were in the 70-percent-or-less category in 2012 were rewarded for their subsequent efforts to improve investor relations and saw their shareholder support level increase in 2013 by an average of nearly 16 percentage points.

Finally, in 2013, investors engaged in more proxy contests and, in a sign that activism may be further evolving as an investment strategy of its own, they started to set their sights on larger companies. Dissidents' success rate in both indexes rose sharply to a five-year record level, with five outright victories in contests at Russell 3000 companies during the examined 2013 period.

The following are the major findings of the report:

**Filed shareholder proposals increased for the second year in a row, reversing the downward volume trend registered since the onset of the financial crisis.** In 2013, shareholder proposal volume increased 5.9 percent in the Russell 3000 and 4.6 percent in the S&P 500 (Chart 1 on page 4). In the Russell 3000, shareholders filed a total of 769 proposals, compared to 726 during the same period in 2012. Of the total filings, 694 proposals were related to issues of executive compensation, corporate governance, or social and environmental policy, compared to 683 during the same period last year. In the S&P 500, the number of shareholder proposals increased from 585 in 2012 to 612 in 2013.

These findings may be explained by opportunities to implement an activist investment strategy as a result of improved market performance, record-low borrowing costs, and the search for new asset classes. Other driving factors include a new sensitivity to environmental and social topics by part of the financial community as well as additional focus on pay equity and pay-for-performance issues brought about by say on pay.

**Hedge fund proposals started to rebound in 2013, after the sharp decline registered following the record levels of 2009.** Findings from the 2013 proxy season seem to suggest that a more speculative, short-term approach to shareholder activism is resurfacing as the economic situation continues to improve. For years, companies have been rigorous in controlling their operational expenses and cautious in making new capital investments; today, due to this conservative management style, the largest organizations hold vast amounts of cash and other liquid assets that are appealing to activist hedge funds. In the examined 2013 period, hedge funds filed 24 proposals (3.1 percent of the total), up from the 20 proposals (2.8 percent) in 2012 but still far below the level of 2009 (33 proposals, or 4.0 percent).

**Religious groups were also more frequent proponents this year, while labor unions softened their activity amid waning interest in traditional demands for executive compensation disclosure.** Religious groups filed 43 proposals (or 5.6 percent of the total in 2013), higher than the 28 (3.9 percent) of 2012 but well below the 58 (6.9 percent) of 2009. The rebound is attributable to the reemergence of a number of Catholic orders of monks and nuns that have been known to proxy analysts for some time but had taken a break as proposal sponsors in 2012.

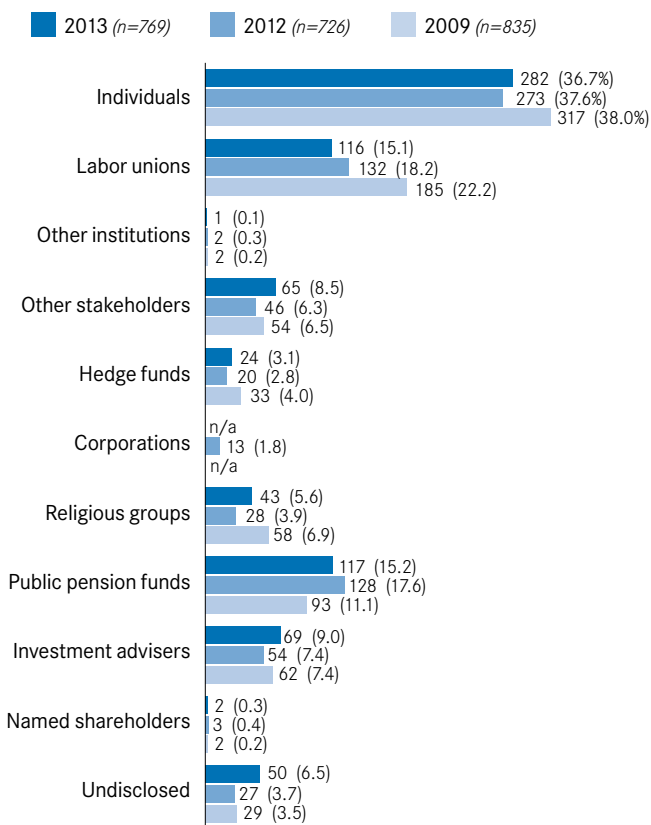
Meanwhile, labor unions further reduced their activity, with their share of the total shareholder proposal volume going from 22.2 to 15.1 percent over the last five years. While some players exited the activism scene this year (the Sheet Metal Workers National Pension Fund, for example, had no filings compared to its 13 resolutions of 2012), this phenomenon is mostly due to the void created by the passage of the federal mandate on say-on-pay and more stringent executive compensation disclosure, a main area of concern for labor-affiliated investment funds. The United Brotherhood of Carpenters Pension Fund and the large private-sector union American Federation of Labor-Congress of Industrial Organizations (AFL-CIO) confirmed their leadership as the most prominent sponsors of this type.

**Shareholder activity on social and environmental policy and executive pay regained momentum as investors coalesced around specific sustainability issues and pay practices.** In turn, progress made by many companies in the adoption of best practices reduced the share of governance proposals. After the slowdown documented by The Conference Board in 2012, the volume of proposals on social and environmental policy issues in the Russell 3000 rose again in 2013, comprising more than one-third of the total

Chart 1

**Shareholder Proposal Volume—by Sponsor  
(2009, 2012, and 2013)**

Number of shareholder proposals (percentage of total)



Note: In some instances, this report revises calculations published in the 2012 edition to reflect updates to the dataset and, in particular, information on AGMs that was not yet reported or captured as of July 10, 2012. For this reason, direct year-on-year comparisons with the 2012 edition are not always valid.

Percentages may not add to 100 due to rounding.

Source: The Conference Board/FactSet, 2013.

submitted. After the drastic decline following the introduction of mandatory say on pay, the volume of executive compensation proposals rebounded even more spectacularly (to 144, up 50 percent from just 96 in 2012), bringing to the fore specific pay practices—from the elimination of tax gross ups and golden coffins to the introduction of equity retention periods, and from the adoption of more stringent clawback provisions to the repealing of accelerated vesting upon change of control. While corporate governance issues still compose the bulk of all shareholder proposals submitted, they represent a much smaller proportion of the total, primarily as a result of the progress already made by many companies in the adoption of best practices such as independent board leadership and declassification.

**Larger companies were far more likely than their smaller counterparts to receive proposals from shareholders, particularly on executive compensation and social and environmental policy issues.** Companies in the S&P 500 index received 133 shareholder proposals on executive compensation during the examined 2013 period, representing 21.7 percent of the total for that index and more than 90 percent of the 144 proposals on the same subject received by companies in the Russell 3000. S&P companies received 232 proposals on social and environmental policy, or 88.5 percent of the 262 submitted at Russell 3000 companies. The proportion decreases to 75.3 percent for corporate governance-related proposals (217 versus 288), presumably due to the large number of those proposals introduced by public pension funds, which often diversify their investment portfolio across a wide range of market capitalizations.

**The overall percentage of withdrawn shareholder proposals increased significantly, with the highest rate of withdrawals found in the social and environmental category as well as for resolutions sponsored by religious groups.** The proportion of shareholder proposals withdrawn before the AGM increased, possibly as a result of an increased propensity by companies to seek dialogue with activists, accommodate certain requests for change, and ultimately obtain the investor support needed for the say-on-pay vote. The percentage of withdrawn proposals was 10.1 percent in the Russell 3000, up from a mere 5.9 percent in 2012 and 7.1 in 2009. In the S&P 500, it was 11.5 percent, up from 6.5 percent in 2012 and 8.2 percent in 2009.

Withdrawals were more frequent among social and environmental policy and executive compensation (16.3 and 13.4 percent, respectively), areas where the initial demands of shareholders tend to exceed their realistic expectations and simply constitute a tactic to engage in negotiations with the company and obtain partial concessions. Also, withdrawn proposals were mostly submitted by religious groups, which rarely elevate these matters to an outright proxy solicitation and would rather use the precatory proposal as a tool to receive the attention of their portfolio companies on issues of concern.

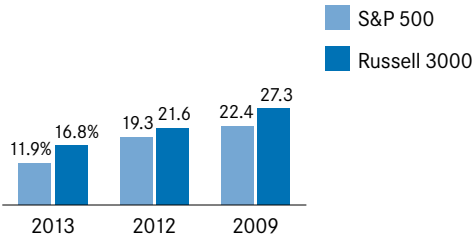
Unlike shareholder proposal filings and withdrawal figures, omissions declined as management proved less successful at obtaining permission from the SEC staff to exclude from the voting ballot new types of investor demands. Despite the proposal volume surge documented in 2013, both indexes showed a sensible decline in the proportion of proposals that were omitted based on

no-action relief granted by the SEC Staff: from 24.5 in 2012 to 22.3 percent among Russell 3000 companies and from 27.7 to 23.7 percent in the S&P 500. In the last few years, companies increasingly sought guidance from the SEC on the excludability of a variety of new proposal types, especially in the areas of executive compensation and environmental and social policy. In the 2013 proxy season, while no-action requests continued to increase in number, the percentage of exclusions granted by the SEC was lower, in a sign that investors are learning from the most recent interpretive guidance and perfecting the formulation of their new demands so as to comply with securities regulations.

As activist investors begin to shift their attention to new topics, the percentage of voted proposals winning the support of a majority of shareholders reached a five-year low (Chart 2). In 2013, the percentage of voted proposals that passed was merely 16.8 in the Russell 3000 (a record low of recent years, compared to 21.6 percent in 2012 and 27.3 in 2009) and 11.9 in the S&P 500 (down from 19.3 in 2012 and 22.4 in 2009). This sensible reduction resulted from the decline in the volume of proposals on topics that are traditionally widely supported by voters (namely, majority voting and board declassification) and was compounded by the growing share of resolutions that historically fail to obtain majority support (including those on environmental concerns and those on political issues).

Chart 2  
**Shareholder Proposals Receiving Majority Support—by Index (2009, 2012, and 2013)**

Percentage of voted shareholder proposals receiving majority support



Notes: Majority support is calculated based on votes *for* as a percentage of votes cast, including abstentions and excluding broker nonvotes. Results do not include “elect dissident director nominee” proposals. In some instances, this report revises calculations published in the 2012 edition to reflect updates to the dataset and, in particular, information on AGMs that was not yet reported or captured as of July 10, 2012. For this reason, direct year-on-year comparisons with the 2012 edition are not always valid.

Source: The Conference Board/FactSet, 2013.

**Shareholders continued to challenge management on key governance issues of board declassification and majority voting, in particular by targeting smaller company size groups.** While proposal volume in 2013 was lower compared with prior proxy seasons, shareholders continued to push companies to declassify their boards and have all directors face a confidence vote on an annual basis. The declining proposal volume figures reflect the rate of adoption of declassification structures and majority voting practices, which has risen steadily over the last few years, as well as the understanding by proxy advisors and investors that, in some cases, departure from otherwise-considered best practices may be justified by the circumstances facing the company. However, as expected, the number of proposals on these topics declined less among smaller organizations in the Russell 3000, where a higher percentage of companies still use a staggered board and the plurality-voting model of director election.

Board declassification represented 11.1 percent of the total number of corporate governance proposals submitted at Russell 3000 companies in 2013, down from 14.4 percent in 2012. Nearly all of those proposals were submitted by pension funds and as part of a coordinated campaign under the auspices of Harvard Law School’s Shareholder Rights Project. Average support level for proposals against staggered boards held high and steady at 78.5 percent of votes cast, compared with 80.4 percent in 2012, confirming the issue as the most widely endorsed across ownership types. Failure to implement a majority-supported shareholder proposal can lead to negative recommendations by proxy advisors and votes against incumbents in the following year, which explains why in 2013 management at 75 companies put their own declassification proposals on the ballots.

Proposals seeking the adoption of majority voting for director elections composed 10.4 percent of shareholder proposals submitted at Russell 3000 companies during the January—June period, reflecting investor efforts to continue push the majority voting practice down to smaller companies. Support for those proposals averaged 58.4 percent. In addition, in 2013, management at 19 Russell 3000 companies submitted their own proposals to change from plurality to majority voting.

**The long-standing debate on board leadership structure remained a contentious issue, registering higher proposal volume but lower average support rates.** In 2013, in both indexes, shareholders filed more proposals seeking the adoption of a policy separating the roles of chairman and CEO or requiring that the chairmanship be assumed by an independent director than any other year examined for the purposes of this report. Russell 3000 companies faced 68 proposals on the topic (23.6 percent of the total number of proposals submitted on corporate governance), 57 of which went to a vote. S&P companies faced 57 proposals on the topic in 2013, up from 48 in 2012 and higher than any other year examined. Of those, 46 (80.7 percent) went to a vote.

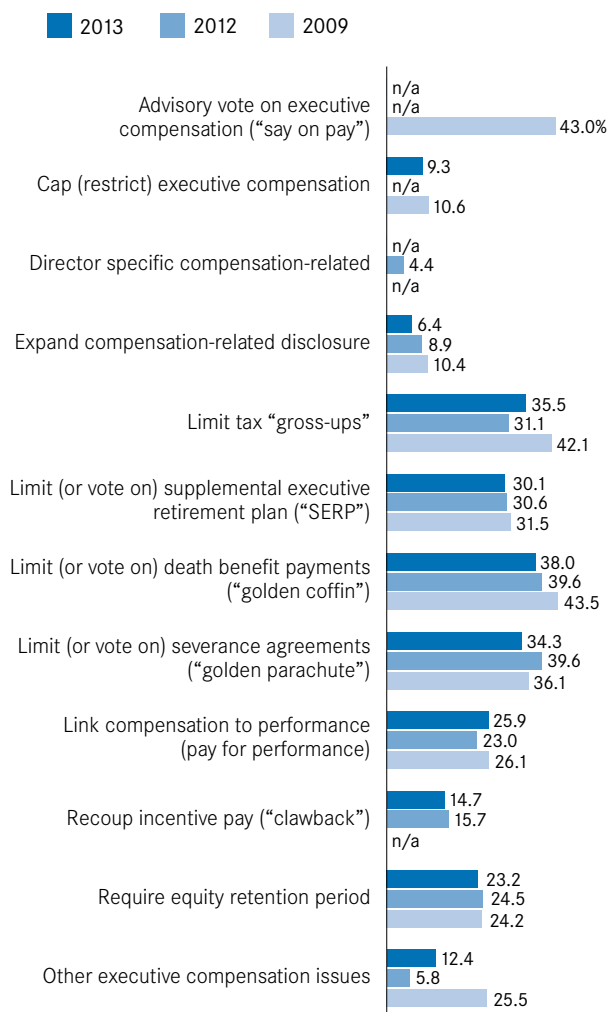
While proposal volume was high, average support softened in 2013: among Russell 3000 companies, average *for* votes in 2013 were 31.2 percent, down from 35.3 in 2012 and 35.5 in 2009. Only five shareholder proposals received majority support. This finding may reflect the fact that shareholders concerned about board leadership issues are targeting for the first time a number of companies where the traditional CEO-chairman combination model has proved more resilient. In general, first-time resolutions suffer from less awareness among long-term investors and tend to receive lower support levels.

**Despite the resurgence of shareholder activity on executive compensation, with a focus on new issues, public pension funds were seldom proponents and none of the resolutions voted in 2013 received majority support.** None of the shareholder proposals on executive compensation voted during the examined 2013 period passed, with average support a scant 26.9 percent. Across most executive compensation topics, average support for shareholder proposals was either stagnant or declined, with one of the exceptions being the requests to limit tax gross ups (which averaged 35.5 percent of *for* votes in 2013, up from 31.1 in 2012, but still below the 42.1 percent recorded in 2009) (Chart 3). While there were a large number of voted proposals seeking equity retention periods (34 during the examined period), average support was low (23.2 percent). As mentioned earlier, shareholder activism on executive compensation is undergoing a transition following the introduction of say on pay: while activism is growing again, with investors converging toward select new issues for reform of company compensation policies, the sponsor-type analysis shows that most proponents are either individuals or labor unions while a mere 4.2 percent of proposals related to these issues were initiated by pension funds (a category of voters that, given its collective share of ownership of the Russell 3000, is critical to the voting outcome of most AGMs).

**Despite overall low support and high abstention levels, year-on-year voting results show that certain social and environmental issues are steadily gaining traction among investors.** Proposals related to social and environmental policy received, on average, support of just 18.7 percent of votes cast. They also received the highest levels of abstention from voting (on average, 11.8 percent). This finding indicates that U.S. shareholders, in general, continue to believe that the board of directors and senior management are better suited to determine the business viability

Chart 3  
**Shareholder Proposals on Executive Compensation—Average Support Level, by Topic (2009, 2012, and 2013)**

For votes as percentage of votes cast



n/a = No voted proposals.

Note: In some instances, this report revises calculations published in the 2012 edition to reflect updates to the dataset and, in particular, information on AGMs that was not yet reported or captured as of July 10, 2012. For this reason, direct year-on-year comparisons with the 2012 edition are not always valid.

Source: The Conference Board/FactSet, 2013.

of certain sustainability activities and that one-size-fits-all policies may lead to inefficiencies or capital misallocations. Nonetheless, the historical analysis reveals the slow but steady progress made by activists in gaining the support of fellow investors on key issues of this type: in 2013, support for proposals on board diversity was up to 35.1 percent from 27.5 percent in 2012 and 20.1 percent in 2009; sustainability reporting resolutions received 26.3 percent of *for* votes, up from 24.7 percent in 2012 and 17.5 percent in 2009; and those on human rights scored 13.8 percent on average, up from 12 percent in 2012 and 12.1 percent in 2009.

**Political spending and lobbying proposals comprised nearly 40 percent of social and environmental policy proposals in 2013.** Although interest in the topic was expected to fade following the presidential election, proposals related to political issues were introduced in 2013 more frequently than any other proposal type and composed 101 (or 38.5 percent) of the 262 proposals submitted on environmental and social policy issues. The New York State Common Retirement Fund was the most frequent sponsor of requests related to political activity. Overall support remained low, at just 20.7 percent, but one proposal seeking a report on political spending at CF Industries Inc. passed after obtaining a majority of votes cast.

Learning from the interpretive guidance offered by the SEC, shareholders started in 2013 to refine the formulation of these proposals by clarifying the distinction between requests for disclosure of expenditures on corporate political contributions (which are aimed at participating in a political campaign on behalf or against a candidate or at influencing an election) and those related to corporate lobbying (or activities aimed at influencing legislation or regulation). A closer look at voted proposals reveals that support levels often depend on the formulation—with higher average voting results for the traditional version seeking more disclosure, while newer variations (such as those requesting a complete ban on political spending or calling for the adoption of a strict ratio between corporate assets and political spending) performed more poorly. Unless interest in corporate political activities wanes in future proxy seasons, it is reasonable to expect support levels for this proposal type to improve as drafting shareholders continue to perfect its language.

**Shareholders were more successful in getting proxy access proposals onto corporate ballots this year, and two companies submitted access proposals of their own to shareholder votes.** During the second proxy season in which proxy access proposals were no longer excludable by companies, shareholders were far more successful in getting them onto company ballots. Eleven of the 12 submitted at Russell 3000 companies during the period went to a vote, compared with just seven out of 14 in 2012. Three proposals, all of which set an ownership threshold for proxy access consistent with the SEC rule vacated in 2011 by a U.S. Court of Appeals, received more than 50 percent of votes cast. However, only two passed (at CenturyLink and Verizon) while the third company (Nabors Industries) counted broker nonvotes and abstentions as against the proposal, resulting in a failed vote. In addition to the shareholder proposals, management at two companies sponsored their own proxy access proposals. One, at Hewlett-Packard, passed with 96.6 percent of votes cast. The other, at Chesapeake Energy, received 98.2 percent of votes cast but did not pass because it received an affirmative vote of only 60 percent of the shares outstanding—less than the two-thirds required for shareholder approval of an amendment to the company's bylaws. A third company, Western Union, introduced proxy access rights through a unilateral bylaws amendment intended to preempt a shareholder proposal that would have set a lower ownership threshold.

**Director opposition levels and the volume of proposals to elect a dissident's nominee continued to remain far below the record numbers of 2009, as say on pay and opportunities for constructive dialogue offer a more economical alternative for the pursuit of corporate changes.** In the Russell 3000, shareholders filed 39 proposals to elect a dissident's director nominee, compared to the record 52 submitted during the same period in 2009. Once again, the explanation should be sought in certain developments of the last few years, from the introduction of say-on-pay votes (which many shareholders can now use more effectively than director opposition proposals to voice their discontent) to the passage of new rules enhancing governance disclosure and, in general, a business climate favoring more constructive dialogue with investors. By comparison, such proposals are even less frequent among S&P 500 companies (e.g., just five were filed in the 2013 period), where large capitalizations make it more arduous for an activist to garner enough support from fellow investors and ultimately reduce the likelihood of success.



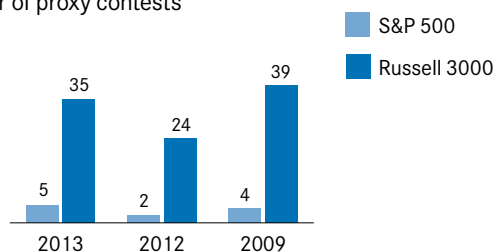
**The 2013 proxy season confirmed that efforts to improve communications on the rationale for executive compensation policies can pay off, with an average increase of year-on-year shareholder support levels of nearly 16 percentage points for certain companies.** In the Russell 3000, 46 executive compensation plans did not receive the majority support of their shareholders (with eight of those companies having also failed the advisory vote in 2012) and as many as 115 say-on-pay proposals obtained less than the 70 percent of *for* votes that many governance experts consider necessary to preclude further scrutiny into an organization's pay practices. However, companies that were in the 70-percent-or-less category in 2012 were rewarded for their subsequent efforts to improve investor relations with an increase in 2013 in average shareholder support of nearly 16 percentage points.

**Shareholders engaged in more proxy contests and, in a sign that activism as an investment strategy may be further evolving, started to set their sights on larger companies.** In the 2013 proxy season, shareholders engaged in 35 proxy contests against management of Russell 3000 companies, compared with 24 in 2012. Among companies in the S&P 500, which are traditionally less exposed to proxy fights, there were five contests during the examined period in 2013, compared with two in 2012 (Chart 4). Notably, 14 of the 35 companies where contests took place during the 2013 sample period had market caps of more than \$1 billion when the contest was announced. Record low borrowing costs and the search for new asset classes are fueling an increasing interest in shareholder activism tactics by mainstream investors, including pension funds. Relying on the broader support of large institutional shareholders, activists have started to set their sights on larger companies.

Chart 4

**Proxy Contest Volume—by Index (2009, 2012, and 2013)**

Number of proxy contests



Source: The Conference Board/FactSet, 2013.

**Hedge funds led the bulk of proxy contests in 2013, and the majority of solicitations sought board representation.** Activist hedge funds mounted 24 of the 35 contests at Russell 3000 companies during the period examined for this report (69 percent) and were consistently the most active dissident type across all of the years examined. Most of the solicitations held during the period (i.e., 22 of the 35, or 62.8 percent) sought board representation. In 2013, nine fights (or 25.7 percent of the total) sought to obtain control of the board, two contests were waged to oppose a merger, and the remaining contests sought to remove the board and to solicit votes for a shareholder proposal.

**Dissidents' success rate in both indexes rose sharply to a five-year record level, with five outright victories in contests at Russell 3000 companies during the examined 2013 period.** The dissident success rate—which reflects outright victories, partial victories, and settlements—was 67.6 percent in the Russell 3000, up from 33.3 during the same period in 2012 and 59 percent in 2009. In the contests held at S&P companies, the 2013 success rate was 60 percent, up from zero percent in 2012 and 50 percent in 2009. Dissidents always prevailed in contests against companies in the consumer nondurables, electronic technology, energy minerals, and nonenergy minerals sectors. Their lowest success rate in 2013 was against companies in the finance industry (33.3 percent). Hedge funds were somewhat victorious in 19 of the 24 contests they waged in 2013, including three outright wins, one split, and 15 settled contests. In contrast, neither of the two fights initiated by a corporation or a labor union was successful.

Download the full *Proxy Voting Analytics (2009-2013)* report at [www.conference-board.org/proxy2013](http://www.conference-board.org/proxy2013)

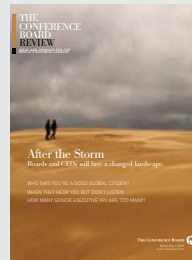
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