Director Notes

Corporate Governance Practices in US Initial Public Offerings

by Richard J. Sandler and Joseph A. Hall

Despite pressure on US public companies to adopt certain governance practices, a review of the largest initial public offerings (in terms of deal size) shows that newly public companies continue to exercise a great deal of latitude in designing their governance structures, at least at the time of their IPO. This report discusses governance practices for the largest US IPOs from September 2011 through October 2013 and compares them with companies that went public in the United States during two earlier periods.*

Amid the recent uptick in IPOs, we examined the corporate governance practices of newly public companies and found that pressure placed on seasoned issuers by shareholders and proxy advisory firms to update or modify governance practices has had a limited impact on IPO companies. We reviewed the IPO prospectuses for the 100 largest IPOs, in terms of deal size, from September 2011 through October 2013.[1] Deal size of the examined IPOs ranged from $131.5 million to $16.0 billion. About half were "controlled companies" as defined under New York Stock Exchange or NASDAQ listing standards and therefore eligible for exemptions from some NYSE and NASDAQ governance requirements. Since the governance practices of controlled companies can differ greatly from those of "noncontrolled" companies, our discussion focuses primarily on the governance features of the 46 noncontrolled companies in our sample. The 2013 findings are compared with findings from similar reviews conducted in 2011 and 2008. We conclude with a brief comparison of noncontrolled versus controlled companies in the 2013 sample.

Despite growing pressure on public companies to update or modify their practices, we found that corporate governance at IPO-stage companies remained largely unchanged from

*Portions of this *Director Notes* are adapted from "Governance Practices for IPO Companies: A Davis Polk Survey," Davis Polk & Wardwell LLP, January 2014 (www.davispolk.com/sites/default/files/012114GovernancePracticesforIPOCompanies.html).

1 The companies surveyed in this article exclude foreign private issuers, limited partnerships, real estate investment trusts (REITs), trusts, and blank check companies.

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Table 1

Snapshot of key corporate governance practices at noncontrolled IPO companies

	Survey period		
	2011-2013 n=46	2009-2011 n=50	2007-2008 n=50
Average level of board independence	72%	74%	66%
Fully independent audit committee	83	78	78
Plurality voting in uncontested board elections	93	94	96
Classified boards	70	78	74
Primary listing on NYSE	52	52	42
Dual or multiclass common stock	28	18	8
Use of compensation consultant	35	62	66
Permit shareholder action by written consent	22*	10	22
Independent chairman	22	22	10
Exclusive forum provisions	57	14	n/a
Separate chairman/CEO	48	34	52

*Of this 22 percent, 11 percent required the written consent to be unanimous, effectively rendering the right moot.

Source: Davis Polk & Wardwell LLP

our earlier studies, which covered January 2007–December 2008 (our 2008 survey) and January 2009–August 2011 (our 2011 survey). In all three studies, at least 70 percent of the examined companies had classified (or staggered) boards and more than 90 percent had plurality voting for uncontested director elections—two of the governance features currently in the sights of governance advocates (see Table 1). That said, the most recent cohort demonstrated a greater trend toward a few practices considered by some to be "shareholder friendly." For example, the number of companies lacking an independent chairman, but that appointed a lead director, increased over the past several years to 28 percent in 2013 from 22 percent in 2008.

Overall, it appears that IPO companies continue to have a free hand in designing their governance structures, at least out of the gate. This freedom suggests to us that the portfolio managers who buy shares in the IPO are less concerned with the hot-button governance issues that public companies have grappled with in recent years than are their colleagues who later have responsibility for voting those shares. After the glow of the IPO begins to fade, many of these companies (and their directors) will begin to feel the influence of proxy advisory firms, say-on-pay votes,

Largest Noncontrolled Company IPOs in the United States (September 2011–October 2013)

The findings of the 2013 survey are based on information in the IPO prospectuses filed by the following noncontrolled companies:

- Angie's List, Inc.*
- Artisan Partners Asset Management Inc.
- Capital Bank Financial Corp.
- CDW Corp.
- Clovis Oncology, Inc.
- Cvent, Inc.*
- Delphi Automotive PLC*
- Diamondback Energy, Inc.
- EverBank Financial Corp.
- ExactTarget, Inc.
- FireEye, Inc.
- Fox Factory Holding Corp.
- Gigamon Inc.
- Gogo Inc.
- Groupon, Inc.
- Guidewire Software, Inc.
- Home Loan Servicing Solutions, Ltd.
- Intrexon Corp.
- Jive Software, Inc.
- Jones Energy, Inc.
- LifeLock, Inc.
- Matador Resources Co.
- Millennial Media, Inc.
- National Bank Holdings Corp.
- Nationstar Mortgage Holdings Inc.
- Ophthotech Corp.*
- Palo Alto Networks, Inc.*
- Pattern Energy Group Inc.
- PennyMac Financial Services, Inc.
- Portola Pharmaceuticals, Inc.*
- PTC Therapeutics, Inc.*
- Puma Biotechnology, Inc.
- RetailMeNot, Inc.
- Rocket Fuel Inc.
- ServiceNow, Inc.
- SFX Entertainment, Inc.
- Splunk Inc.*
- Springleaf Holdings, Inc.*
- Sprouts Farmers Market LLC*
- Tableau Software, Inc.
- TRI Pointe Homes, Inc.
- Vantiv, Inc.*
- Veeva Systems Inc.
- Violin Memory, Inc.*
- William Lyon Homes, Inc.
- Zynga Inc.

*Davis Polk & Wardwell LLP participated in the IPO.
Source: Davis Polk & Wardwell LLP

Table 2

Breakdown of IPO companies by industry (2013)

The 46 companies reviewed spanned 21 industries

Industry	Number of companies
Software	7
Internet software & services	5
Pharmaceuticals	4
Banks	3
Oil & gas	3
Other financials	3
Advertising & marketing	2
Automobiles & components	2
Biotechnology	2
Computers & peripherals	2
Construction & engineering	2
IT consulting & services	2
Alternative energy sources	1
Asset management	1
Computers & electronics retailing	1
Credit institutions	1
E-commerce / business-to-business (B2B)	1
Electronics	1
Food & beverage retailing	1
Other telecommunications	1
Recreation & leisure	1

Source: Thomson Reuters

shareholder proposals, and the like. The fact that companies appear largely isolated from these concerns at IPO time once again raises questions about the strength of the link between corporate governance "best practices" and perceptions of shareholder value.

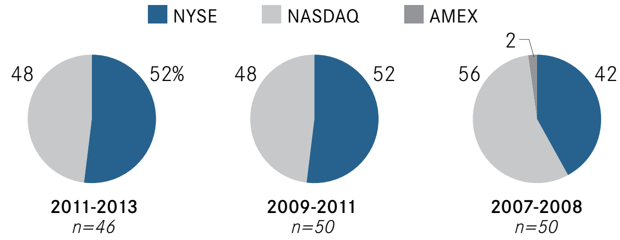
Listing and Classes of Common Stock

Primary listing exchange Due to the convergence of listing standards over the last several years and the impact of the Sarbanes-Oxley and Dodd-Frank Acts, the choice of listing exchange no longer says much about a company's corporate governance profile. Companies surveyed in both our 2011 and 2013 surveys were closely split between listing on the NYSE and the NASDAQ. This finding was a shift from our 2008 survey, which showed slightly more companies favoring the NASDAQ versus the NYSE.

Classes of common stock While the great majority of IPO companies surveyed in 2013, 2011, and 2008 had only one class of common stock, we noticed an increase over time in

Figure 1

Primary listing exchange



Source: Davis Polk & Wardwell LLP

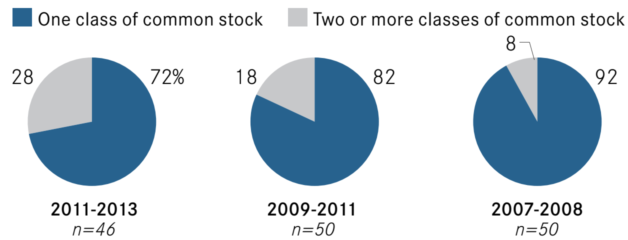
companies opting for a dual or multiclass common stock structure. This feature is typically seen in companies where founders wish to retain control even as their economic stake diminishes and is generally viewed unfavorably by corporate governance advocates.

Leadership

Independent chairman In recent years, shareholders have waged several high-profile campaigns to encourage public companies to split the role of chairman and CEO and to install an independent director as chairman, based on a theory that this separation of powers allows more effective board oversight of the CEO. Of course, many companies believe that combining the two roles allows the board and management to work together more closely, enhancing financial performance to shareholders' benefit. The number of IPO companies with an independent chairman increased from 10 percent in 2008 to 22 percent in each of 2011 and 2013.

Figure 2

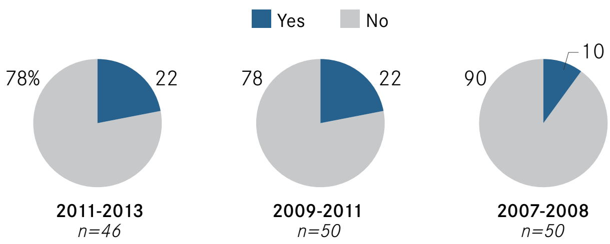
Classes of common stock



Source: Davis Polk & Wardwell LLP

Figure 3

Appointment of an independent chairman



Source: Davis Polk & Wardwell LLP

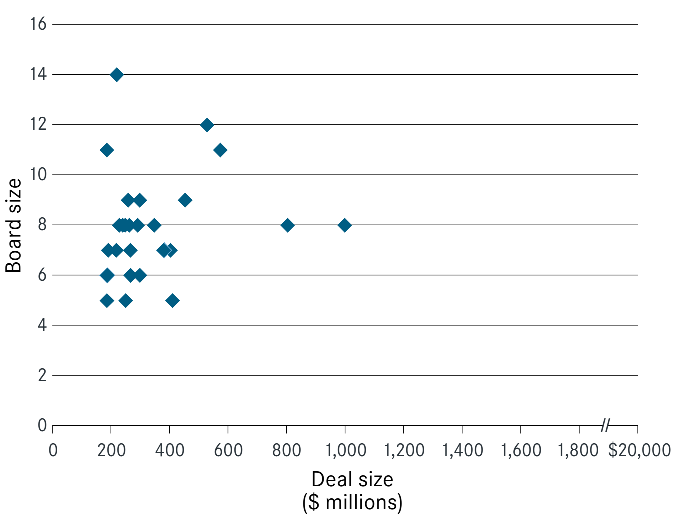
Lead director Public companies that combine the chairman and CEO roles or that have a chairman who is otherwise not independent are often encouraged to appoint a lead director to preside at meetings of independent directors. Some members of the governance community advocate giving the lead director expanded responsibilities, such as power over meeting agenda items and the ability to call meetings of the independent directors. Among the IPO companies reviewed that did not have an independent chairman, the number with a lead director increased to 28 percent in 2013 from 22 percent in 2008.

Board Composition, Authority, and Independence

Board size Average board size remained consistent, at about eight members, across the periods covered by our three surveys. In the 2013 survey, board size ranged from 3 to 14 members. Consistent with our 2008 and 2011 surveys, there was no distinct correlation between deal size and board size in our latest survey.

Chart 1

Board size at time of IPO (2013)



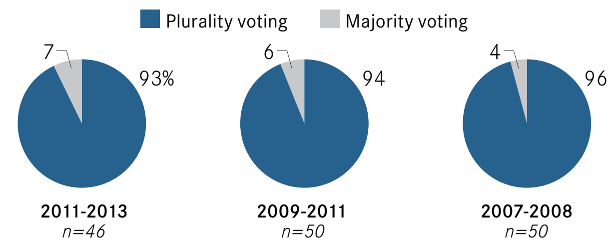
Source: Davis Polk & Wardwell LLP

Board authority In our 2013 survey, we examined the board's authority to change board size and to fill directorship vacancies. Virtually all companies granted the board this authority.

Voting in uncontested board elections Nearly all companies surveyed in 2008, 2011, and 2013 adopted a plurality standard for uncontested board elections, despite the popularity among governance advocates for a majority-vote standard.

Figure 4

Voting standard in uncontested board elections



Source: Davis Polk & Wardwell LLP

Level of board independence A newly public company must have at least one independent director at the time of its IPO. NYSE and NASDAQ standards require that the board of a noncontrolled company consist of a majority of independent directors within one year of the listing date. We found that the average level of director independence has increased over the past several years, from 66 percent in our 2008 survey to 72 percent in our 2013 survey (see Table 1, p. 2).

Audit committee financial experts An audit committee financial expert is a member of the committee who has the following attributes: (1) an understanding of generally accepted accounting principles and financial statements; (2) the ability to assess the general application of such principles in connection with accounting for estimates, accruals, and reserves; (3) experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity generally comparable to the issues expected to be raised by the company's financial statements or experience actively supervising personnel engaged in such activities; (4) an understanding of internal control over financial reporting; and (5) an understanding of audit committee functions.

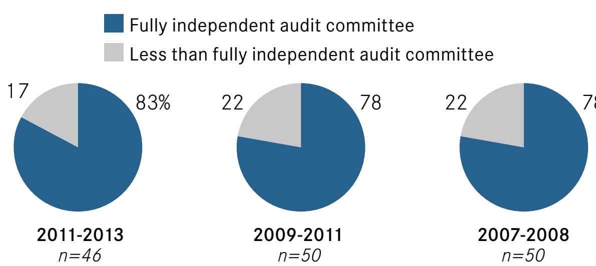
In their annual reports, companies are required to name each audit committee financial expert or explain the reason they do not have one. Although companies are not required to include this disclosure in the IPO prospectus, they often do so voluntarily. Among companies reviewed that made voluntary disclosures, the percentage of companies with more than one expert declined; 18 percent of companies reviewed in 2013 that made such disclosure indicated that they had more than one expert, compared with 32 percent in 2011.

Audit committee independence Under NYSE and NASDAQ rules, an IPO company must have at least one independent audit committee member at the time of listing, at least a majority of independent members within 90 days of the effective date of its IPO registration statement, and a fully independent committee within one year of its registration statement effective date.

In addition to the NYSE/NASDAQ independence standards that apply to all independent directors, audit committee members must meet additional independence tests prescribed by the US Securities and Exchange Commission. These tests provide that an audit committee member may not (other than in his or her capacity as a member of the audit committee, the board, or any other board committee): (1) accept any consulting, advisory, or other compensatory fee from the company (excluding fixed, noncontingent payments under a retirement plan for prior service with the listed company); or (2) be an "affiliated person" of the company. In practice, the affiliated-person prohibition means that directors affiliated with large shareholders do not sit on the audit committee, even though they may otherwise be deemed independent under stock exchange listing standards.

Consistent with prior years, the great majority, or 83 percent, of companies in the 2013 sample had a fully independent audit committee at the time of IPO.

Figure 5
Audit committee independence



Source: Davis Polk & Wardwell LLP

Nominating/governance and compensation committee independence Stock exchange rules provide similar one-year transition periods before all members of a non-controlled company's nominating/governance and compensation committees are required to be independent. As with audit committees, most companies surveyed in 2013 had fully independent nominating/governance committees (85 percent) and compensation committees (89 percent) at the time of IPO.

Protective Mechanisms

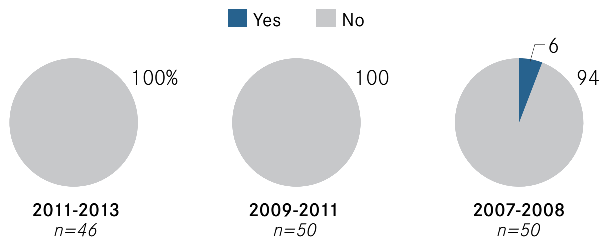
IPO companies continue to deploy charter and bylaw provisions that can help ward off advances from unwanted suitors, despite the fact that governance advocates (and activist investors) have shown a pronounced dislike for what they view as management-entrenchment devices. Of course, these provisions can also put the company in a better bargaining position, allowing it to extract the best possible deal for shareholders in a change in control.

Poison pills A typical shareholder rights plan, or poison pill, grants the existing shareholders of a company (other than a hostile suitor) the right to acquire a large number of newly issued shares of the company (and of the suitor if the target company is not the surviving entity) at a significant discount to market value once the suitor becomes owner of more than a preset amount (typically 10-20 percent) of the target company's stock without prior board approval. The board can elect to redeem the poison pill at a trivial amount or deem the rights plan inapplicable to suitors of its choosing, with the result that any potential suitor must negotiate with the board (or replace the board through a proxy contest) before it acquires a significant stake. This forced negotiation results because the cost to the suitor of crossing the ownership threshold would be prohibitive if the shareholder rights plan were triggered. So long as "blank check" stock power is provided in the charter, a shareholder rights plan can usually be adopted at a later time instead of at the IPO. In most cases, shareholder rights plans are not adopted at the time of the IPO.

"Blank check" preferred stock A company's charter may give it authority to issue preferred shares while empowering the board to determine the specific terms of those shares at a future date without a shareholder vote. This "blank check" authority is often used while defending against a hostile takeover in order to adopt a poison pill.

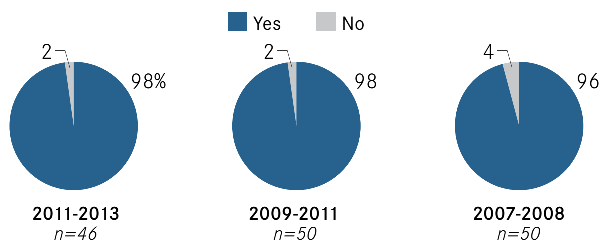
No companies reviewed in 2011 or 2013 had a poison pill in place at the time of their IPO, and only a handful (6 percent) had a pill in place in the 2008 sample. Not surprisingly, across all three periods, nearly all of the IPO companies reviewed were authorized to issue “blank check” preferred stock.

Figure 6
Existence of a shareholder rights plan (poison pill)



Source: Davis Polk & Wardwell LLP

Figure 7
Authorization to issue “blank check” preferred stock

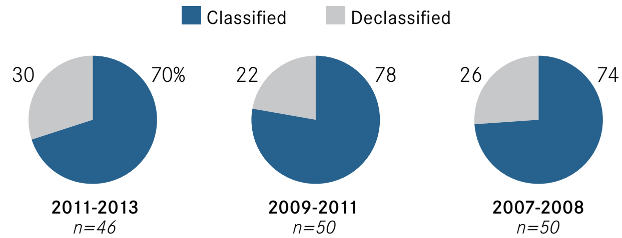


Source: Davis Polk & Wardwell LLP

Classified board The implementation of a classified (or staggered) board often serves as a protective mechanism in the context of a takeover by ensuring that a hostile suitor cannot simply replace an entire board at one time. Typically, a classified board is composed of three equally divided classes of directors, with each class elected in successive years. A classified board serves as a complement to the protection afforded by a poison pill, in that it often forces a suitor to conduct a proxy contest over two consecutive years (time the would-be buyer may not be willing to wait, leading it to engage with the incumbent board) before it can take over the board and revoke the poison pill.

Across all three survey periods, roughly three-quarters of the companies reviewed had a classified board, despite the declassification trend encouraged by institutional investors and proxy advisors during the last decade.

Figure 8
Board structure at time of IPO



Source: Davis Polk & Wardwell LLP

Shareholder restrictions Limits on shareholder action can constrain the ability of a potential suitor to take control of the company without having to negotiate with the board. Examples include restricting shareholders’ ability to call a special meeting, requiring advance notice for a shareholder to offer an item of business at a meeting, and prohibiting shareholder action by written consent. As with the other protective mechanisms discussed above, most of the companies in our 2013 sample imposed these restrictions on shareholders. For example:

- Eighty-three percent had bylaws that prohibited shareholders from calling a special meeting.
- All but one company had bylaws that imposed notice and other requirements for a shareholder to propose business for a meeting, including the nomination of a director.
- Only 22 percent had provisions that permitted shareholder action by written consent, and half of those companies required the written consent to be unanimous, effectively rendering the right moot.

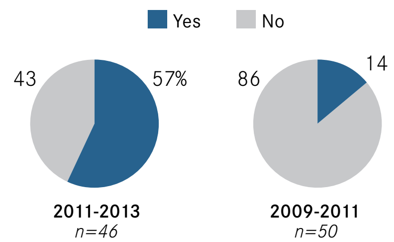
Exclusive Forum Provisions

Following the Delaware Court of Chancery’s June 2013 decision upholding the validity of board-adopted exclusive forum provisions—which require certain shareholder disputes to be litigated exclusively in designated courts—adoption of these provisions has resumed and continues to grow.[2] Our findings support this; 57 percent of companies in the 2013 sample adopted an exclusive forum provision, a sharp increase from the 14 percent of companies in the 2011 sample that had done so. All 26 companies in the 2013 sample that adopted such a provision put it in the charter, rather than the bylaws, placing the company in the strongest position should the provision need to be enforced. In each case, the courts of Delaware were designated as the

2 Boilermakers Local 154 Ret. Fund & Key W. Police & Fire Pension Fund v. Chevron Corp., 7220-CS, 2013 WL3810127 (Del. Ch. June 25, 2013).

exclusive forum. Companies may soon learn, however, that at least one proxy advisory firm may recommend a "withhold" vote against the chairman of the nominating/governance committee if an exclusive forum provision is not ratified by shareholders.

Figure 9
Adoption of exclusive forum provisions



Note: Adoption of exclusive forum provisions was not tracked in 2008 survey.
Source: Davis Polk & Wardwell LLP

Employment and Compensation-Related Matters

New equity compensation plan In 2013, we examined the number of companies that adopted a new equity compensation plan in connection with their IPO and found that an overwhelming number of companies (91 percent) opted to do so. Since NYSE and NASDAQ rules require shareholder approval for the adoption of equity compensation plans—which can be a burdensome process for public companies—it is not surprising that many companies adopt such plans shortly before their IPO.

Employment and similar agreements In 2013, we also examined whether companies adopted one or more employment or similar agreements in connection with the IPO and found that nearly half had done so.

Emerging Growth Companies

The JOBS Act of 2012 eased the IPO process and subsequent reporting and compliance obligations for "emerging growth companies" (those that had annual revenues of less than $1 billion during their most recent fiscal year). For example, emerging growth companies are not required to comply with the auditor attestation requirements of the Sarbanes-Oxley Act and can take advantage of reduced executive compensation disclosure requirements and the ability to delay adoption of newly applicable public-company accounting policies.

An emerging growth company retains this status until the earliest of: (1) the last day of the first fiscal year during which its annual revenues reach $1 billion; (2) the last day of the fiscal year in which the fifth anniversary of its IPO occurs; (3) the date on which the company has, during the previous three-year period, issued more than $1 billion in nonconvertible debt; and (4) the date on which the company becomes a "large accelerated filer" (essentially, a company with $700 million of public equity float that has been reporting for at least one year).

Of the 46 noncontrolled companies in the 2013 sample, 33 had IPOs after the April 5, 2012, enactment of the JOBS Act. Of these 33 companies, 29 companies (88 percent) identified themselves as emerging growth companies.

Disclosure relief Nonemerging growth companies are required to provide three years of audited financial statements in the IPO prospectus, as well as five years of "selected financial data." The JOBS Act allows emerging growth companies to provide only two years of audited financial statements, with no requirement to provide selected financial data for any prior periods. Despite this relief, only 24 percent of emerging growth companies in the 2013 sample chose to provide two years of financial statements, while the clear majority (72 percent) included three years of audited financial statements, and a handful provided even more. Similarly, only 21 percent of emerging growth companies provided the minimum two years of selected financial data. Many more emerging growth companies (76 percent) took advantage of the ability to avoid presenting a Compensation Discussion & Analysis (CD&A) in the IPO prospectus. In contrast, only 21 percent took advantage of the ability to delay adopting newly applicable public-company accounting policies.

Going forward, we would not be surprised if the percentage of companies providing a CD&A declines further, as we suspect that some companies had already drafted the CD&A by the time the JOBS Act was enacted. We also expect to see a decline in the percentage of emerging growth companies that elect to delay the application of public-company accounting policies. If a significant new policy is prescribed for public companies generally, an emerging growth company that does not adopt it would present financial statements that are not fully comparable with its peer group, and equity analysts would presumably make the adjustment anyway.

Controlled Companies vs. Noncontrolled Companies

The data previously discussed do not include “controlled companies” as defined under NYSE and NASDAQ listing standards. Of the top 100 US IPOs by deal size in the 2013 sample, 54 were controlled companies and therefore eligible for exemptions from some NYSE and NASDAQ governance requirements. As shown in Table 3, the governance practices at these companies can differ markedly from those at noncontrolled companies.

Table 3

Corporate governance provisions of controlled vs. noncontrolled companies (2013)

	Controlled companies* *n=54*	Noncontrolled companies** *n=46*
Average level of board independence	41%	72%
Fully independent audit committee	30	83
Fully independent governance/ nominating committee	24	85
Fully independent compensation committee	25	89
Permit shareholder action by written consent	78	22***
Exclusive forum provision	80	57
Primary listing on NYSE	76	52
Lead director	13	28
Classified board	83	70
Separate chairman/CEO	59	48

*For one company, the independence of the audit committee was not determinable. Of the 54 controlled companies examined, 46 had a governance/nominating committee and 51 had a compensation committee.

**For one company, the independence of the governance/nominating committee and of the compensation committee was not determinable.

***Of this 22 percent, 11 percent required the written consent to be unanimous, effectively rendering the right moot.

Source: Davis Polk & Wardwell LLP

In light of the exemption for controlled companies from majority board independence, it is no surprise that these companies had significantly lower levels of director and audit committee independence at IPO time. Controlled companies were much more likely to permit shareholder action by written consent, but this right was overwhelmingly tied to the controlling shareholder or group retaining a specified percentage of ownership. In addition, a higher proportion of controlled companies had exclusive forum provisions compared to noncontrolled companies (80 percent of controlled companies versus 57 percent of noncontrolled companies), likely with the consent of the controlling shareholder or group. In addition, the controlled companies in the 2013 sample were more likely to have a classified board and to separate the chairman and CEO roles, probably reflecting strong shareholder participation in governance.

About the Authors

Richard J. Sandler is cohead of Davis Polk's global corporate governance group and a leader of the firm's global capital markets practice. He has extensive experience advising on all aspects of corporate governance and serves on the New York Stock Exchange Commission on Corporate Governance. He regularly advises on public and private securities offerings, including initial public offerings, high-yield debt securities, derivatives, venture capital and leveraged investments, spin-offs, restructurings, exchange offers, and new financial products. Sandler also serves on the Legal Advisory Committee to the Committee on Capital Markets Regulation.

Joseph A. Hall is a member of Davis Polk's corporate department. His practice includes advising issuers and underwriters on capital markets transactions; advising SEC-regulated entities on regulatory matters; and advising on securities, corporate, and governance matters generally. He returned to the firm in 2005 following completion of his service at the US Securities and Exchange Commission as managing executive for policy under Chairman William H. Donaldson. As a member of Chairman Donaldson's senior management team, Hall assisted in directing the commission's policy-making and enforcement activities.

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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, regulatory compliance, and risk management. 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,* the annual *U.S. Directors' Compensation and Board Practices* and *Institutional Investment reports,* and *Sustainability in the Boardrooom*. Recently, he served as the co-chair of The Conference Board Expert Committee on Shareholder Activism and on the Technical Advisory Board to The Conference Board Task Force on Executive Compensation. He is a member of the Network for Sustainable Financial Markets. 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

Melissa Aguilar is a researcher in the corporate leadership department at The Conference Board in New York. Her research focuses on corporate governance and risk issues, including succession planning, enterprise risk management, and shareholder activism. Aguilar serves as executive editor of *Director Notes,* a bimonthly online publication published by The Conference Board for corporate board members and business executives that covers issues such as governance, risk, and sustainability. She is also the author of The Conference Board *Proxy Voting Fact Sheet* and co-author of *CEO Succession Practices*. Prior to joining The Conference Board, she reported on compliance and corporate governance issues as a contributor to *Compliance Week* and *Bloomberg Brief Financial Regulation*. Aguilar previously held a number of editorial positions at SourceMedia Inc.

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For more information on this report, please contact:
Melissa Aguilar, researcher, corporate leadership at 212 339 0303 or melissa.aguilar@conferenceboard.org

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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

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