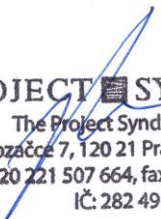


**November 25, 2012, PROJECT SYNDICATE BOARD OF TRUSTEES ANNUAL  
CONFERENCE MINUTES**

1. The Board reviewed the year-end financial statements and accounts.
2. The Board reviewed the Annual report.
3. The Board discussed the fact that the number of commentaries published around the world has plateaued for the first time in Project Syndicate history and made a note to track publications closely in 2013.
4. The Board is pleased to note the growth in number of member papers and in 2012.



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