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**GOVERNOR'S DEVELOPMENT OPPORTUNITY FUND GRANT  
PERFORMANCE AGREEMENT**

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This **GOVERNOR'S DEVELOPMENT OPPORTUNITY FUND GRANT PERFORMANCE AGREEMENT** (this "Agreement") is made and entered this 19<sup>th</sup> day of August, 2014, by and among the **COUNTY BOARD OF ARLINGTON COUNTY, VIRGINIA** (the "County"), a body corporate and politic of the Commonwealth of Virginia (the "Commonwealth"), **THE CORPORATE EXECUTIVE BOARD COMPANY**, a Delaware corporation authorized to transact business in the Commonwealth ("CEB"), and the **INDUSTRIAL DEVELOPMENT AUTHORITY OF ARLINGTON COUNTY**, a political subdivision of the Commonwealth (the "IDA"). Individually, the County, CEB, and the IDA may each be referred to hereinafter as the "Party," or collectively as the "Parties."

**RECITALS:**

**WHEREAS**, on May 6, 2014, the County submitted a letter to the Virginia Economic Development Partnership ("VEDP") in order to apply for certain grant funds from the Governor's Development Opportunity Fund (the "Fund") for the purpose of inducing CEB to expand, equip, operate, and maintain its headquarters and office facilities (the "CEB Facility") in Arlington County; and

**WHEREAS**, on June 5, 2014, pursuant to the VEDP application procedures, CEB submitted a letter to VEDP indicating, among other things, that without the support from the Fund, there is a possibility that it may locate the CEB Facility outside of Virginia; and

**WHEREAS**, on June 17, 2014, the Office of the Governor of the Commonwealth of Virginia awarded a Governor's Development Opportunity Fund grant in the amount of Four Million Five Hundred Thousand and 00/100 Dollars (\$4,500,000.00) (the "GOF Grant") to the County for the purpose of inducing CEB to expand, equip, operate, and maintain the CEB Facility in Arlington County, thereby making a significant Capital Investment, as hereinafter defined, and creating and Maintaining, as hereinafter defined, a significant number of New Jobs, as hereinafter defined; and

**WHEREAS**, pursuant to Section 2-2.115 of the Code of Virginia of 1950, as amended ("Virginia Code"), the County has agreed to disburse the GOF Grant to the IDA, and the IDA has agreed to accept and disburse the GOF Grant to CEB, pursuant to the terms of this Agreement; and

**WHEREAS**, CEB has agreed to accept the GOF Grant from the IDA as an incentive to make a Capital Investment and/or have a Capital Investment made on its behalf as of the Performance Date, as hereinafter defined, of a total of at least One Hundred Forty-Nine Million Seven Hundred Thousand and 00/100 Dollars (\$149,700,000.00), and to create and Maintain a minimum of eight hundred (800) New Jobs as of the Performance Date, pursuant and subject to the terms and conditions of this Agreement; and

**WHEREAS**, the County, the IDA and CEB desire to set forth their understanding and agreement as to the payout of the GOF Grant, the use of the GOF Grant proceeds, the obligations of CEB regarding Capital Investment and New Job creation and Maintenance, and the repayment by CEB of all or part of the GOF Grant under certain circumstances; and

**WHEREAS**, the stimulation of the additional tax revenue and economic activity to be generated by the Capital Investment and New Jobs constitutes a valid public purpose for the expenditure of public funds and is the animating purpose for the GOF Grant.

**NOW, THEREFORE**, in consideration of the foregoing and the covenants and agreements of the Parties hereto, as are hereinafter set forth, and for other good and valuable considerations, mutual benefits, promises and undertakings of the Parties to this Agreement, the receipt and adequacy of which are hereby acknowledged by each Party hereto, the Parties covenant and agree as follows:

## **SECTION 1. INCORPORATION OF RECITALS AND DEFINITIONS.**

a) **Incorporation of Recitals.** The foregoing recitals are an integral part of this Agreement and set forth the intentions of the Parties and the premises on which the Parties have decided to enter into this Agreement. Accordingly, the foregoing recitals are fully incorporated into this Agreement by this reference as if fully set forth herein.

b) **Specific.** In addition to any other capitalized term for which a meaning is expressly defined in this Agreement, each of the following terms shall have the meaning assigned to it, such definitions to be applicable equally to the singular and the plural forms of such terms and to all genders:

**“Average Annual Wage”** means the average salary (inclusive of bonuses and other performance-based compensation) for all New Jobs, as determined by dividing total payroll (W-2 compensation) for New Jobs by the total of New Jobs.

**“Capital Investment”** means a capital expenditure on or after June 1, 2014 by The JBG Companies, developer of the CEB Facility (“JBG”), on behalf of CEB, and a capital expenditure by CEB in taxable real property, taxable tangible personal property, or both, at the CEB Facility, excluding the purchase of land or existing real property improvements.

A capital expenditure by JBG related to CEB’s leasehold interest in certain real property will be considered to be made “on behalf of CEB” if the lease between JBG and CEB is a capital lease, or is an operating lease having a term of at least ten years, and the real property would not have been constructed or improved but for CEB’s interest in leasing some or all of the real property for the CEB Facility (meaning, for example, CEB’s leasehold interest was instrumental in order to be able to obtain JBG’s construction financing and/or approval to proceed). Only the capital expenditures allocated to the portion of the real property to be leased by CEB will count as “Capital Investment.”

The purchase or lease of furniture, fixtures, machinery and equipment, including under an operating lease, and expected building up-fit and tenant improvements by or on behalf of CEB will qualify as Capital Investment.

**“Maintain”** means that the New Jobs created pursuant to the GOF Grant will continue without interruption from the date of creation through the Performance Date. Positions for the New Jobs will be treated as Maintained during periods in which such positions are not filled due to (i) temporary reductions in CEB’s employment levels (so long as there is active recruitment for open positions), (ii) strikes, and (iii) other temporary work stoppages.

**“New Job”** means new permanent full-time employment of an indefinite duration at the CEB Facility for which the standard fringe benefits are paid by CEB for the employee, and for which CEB pays an Average Annual Wage of at least \$122,083, including bonuses and other performance-based compensation. Each New Job must require a minimum of either (i) 35 hours of an employee’s time per week for the entire normal year of CEB’s operations, which “normal year” must consist of at least 48 weeks, or (ii) 1,680 hours per year. Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth, and positions with construction contractors, vendors, suppliers and similar multiplier or spin-off jobs shall not qualify as New Jobs. The New Jobs must be in addition to the 1,279 full-time jobs in the County as of October 22, 2013.

**“Performance Date”** means September 30, 2019. The Performance Date may not be extended beyond September 30, 2019.

**“Targets”** means CEB’s obligations to make, and/or have made on its behalf, Capital Investment at the CEB Facility of at least One Hundred Forty-Nine Million Seven Hundred Thousand and 00/100 Dollars (\$149,700,000.00) (the “Capital Investment Target”) and to create and Maintain at least eight hundred (800) New Jobs at the CEB Facility (the “New Jobs Target”), all as of the Performance Date. Together, the Capital Investment Target and the New Jobs Target may be referred to hereinafter as the “Targets.”

## **SECTION 2. TARGETS.**

a) CEB covenants and agrees to expand, equip, operate, and maintain the CEB Facility at the Central Place development in Arlington County, make and/or have made on its behalf a Capital Investment totaling at least One Hundred Forty-Nine Million Seven Hundred Thousand and 00/100 Dollars (\$149,700,000.00), and create and Maintain at least eight hundred (800) New Jobs at the CEB Facility, all as of the Performance Date.

b) CEB covenants and agrees to use its best efforts to ensure that at least thirty percent (30%) of the New Jobs are offered to “Residents” of the Commonwealth, as defined in Virginia Code Section 58.1-302. In pertinent part, that definition includes natural persons domiciled in Virginia or natural persons who, for an aggregate of more than 183 days of the year, maintained a place of abode within the Commonwealth, whether domiciled in the Commonwealth or not.

c) CEB covenants and agrees that the Average Annual Wage of the New Jobs will be at least \$122,083, which is more than the prevailing average annual wage in the County of \$80,782.

d) The County is not a high-unemployment locality, with an unemployment rate for 2013, which is the last year for which such data is available, of 3.6% as compared to the 2013 statewide unemployment rate of 5.5%. The County is not a high-poverty locality, with a poverty rate for 2012, which is the last year for which such data is available, of 8.0% as compared to the 2012 statewide poverty rate of 11.8%.

### **SECTION 3. DISBURSEMENT OF GOF GRANT.**

a) By its signature below, the County requests of VEDP the release of the GOF Grant. VEDP has informed the County and the Company that the time period for the disbursement of the GOF Grant from the Commonwealth to the County is likely to be 30-45 days.

b) It is anticipated that, upon request as set forth above, VEDP will transfer to the County the GOF Grant in the amount of Four Million Five Hundred Thousand and 00/100 Dollars (\$4,500,000.00). Within 7 days of the County's receipt of the GOF Grant proceeds, the County will disburse the GOF Grant proceeds to the IDA. Within 7 days of its receipt of the GOF Grant proceeds, the IDA will disburse the GOF Grant proceeds to CEB as an inducement to CEB to achieve the Targets at the CEB Facility.

c) CEB shall use the GOF Grant proceeds for activities associated with construction and tenant upfit over a sixty month period, as permitted by Section 2.2-115(D) of the Virginia Code.

### **SECTION 4. BREAK-EVEN POINT; STATE AND LOCAL INCENTIVES; LOCAL IN-KIND MATCH.**

a) **Break-Even Point.** VEDP has estimated that the Commonwealth will reach its "break-even point" by the Performance Date. According to VEDP, the break-even point compares new revenues realized as a result of the Capital Investment and New Jobs at the CEB Facility with the Commonwealth's expenditures on incentives, including but not limited to the GOF Grant.

b) **State Incentives.** In addition to the GOF Grant, in order to induce CEB to make and/or have made on its behalf a Capital Investment of at least One Hundred Forty-Nine Million Seven Hundred Thousand and 00/100 Dollars (\$149,700,000.00) and to create a minimum of eight hundred (800) New Jobs by expanding, equipping, operating, and maintaining the CEB Facility at the Central Place development in Arlington County as of the Performance Date, the Commonwealth expects to provide the following additional incentives to CEB:

(i) an estimated Three Hundred Eighty-Four Thousand and 00/100 Dollars (\$384,000.00) Virginia Jobs Investment Program grant, the proceeds of which shall be used by CEB to pay or reimburse itself for recruitment and training costs;

(ii) an estimated Five Million and 00/100 Dollars (\$5,000,000.00) Virginia Economic Development Incentive grant, the proceeds of which may be used by CEB for any lawful purpose; and

(iii) an estimated tax credit of up to Six Hundred Fifty Thousand and 00/100 (\$650,000.00) under the Major Business Facility Jobs Tax Credit program, which may be used by CEB has an offset to Virginia corporate income taxes that may be owed by CEB.

c) **Local In-Kind Match.** As permitted by Virginia Code Section 2-2.115 and required by VEDP's GOF Guidelines, and as an additional inducement to CEB, the County has agreed to match the GOF Grant by making at least Four Million Five Hundred Thousand and 00/100 Dollars (\$4,500,000.00) of in-kind infrastructure development improvements ("**Infrastructure Improvements**") which will improve motorized and non-motorized vehicle ingress and egress, pedestrian safety, and aesthetics at and near the CEB Facility, which shall benefit the CEB Facility. In addition, the County has agreed to extend dark fiber services from the newly installed junction point (which will be located near the CEB Facility) to the CEB Facility the value of which work is estimated to be approximately \$50,000.00.

d) **Local Incentive.** In addition to the Infrastructure Improvements, if qualified as an expansion technology business pursuant to the County Code, CEB can receive certain County Technology Zone program incentives ("**Technology Zone Program Incentive**") which will qualify it to pay a reduced gross receipts business tax for up to ten (10) calendar tax years starting in 2018, pursuant to the Code of the County of Arlington, Virginia, 1957, as amended.

e) If, by the Performance Date, the value of the Infrastructure Improvements and the Technology Zone Program Incentive total less than the Four Million Five Hundred Thousand and 00/100 Dollar (\$4,500,000.00) GOF Grant local match requirement, the County, subject to appropriation, will make an additional grant to CEB of the difference at the Performance Date, so long as CEB has met its Targets.

## **SECTION 5. REPAYMENT OBLIGATION.**

a) **If Statutory Minimum Eligibility Requirements are Not Met.** Section 2.2-115 of the Virginia Code requires that CEB make a Capital Investment of at least \$5,000,000 in the CEB Facility and create and Maintain at least 50 New Jobs at the CEB Facility in order to be eligible for the GOF Grant. Failure by CEB to meet either of these statutory minimum eligibility requirements by the Performance Date shall constitute a breach of this Agreement and the entire GOF Grant must be repaid by CEB to the IDA.

**b) If Statutory Minimum Eligibility Requirements are Met.** The provisions of this subsection b) are applicable only if CEB has met the statutory minimum eligibility requirements set forth in subsection a). For purposes of repayment, the GOF Grant is to be allocated as Two Million Two Hundred Fifty Thousand and 00/100 Dollars (\$2,250,000.00) or fifty percent (50%) to CEB's Capital Investment Target and Two Million Two Hundred Fifty Thousand and 00/100 Dollars (\$2,250,000.00) or fifty percent (50%) to CEB's New Jobs Target. If CEB has met at least ninety percent (90%) of both of the Targets at the Performance Date, then and thereafter CEB is no longer obligated to repay any portion the GOF Grant. If CEB has not met at least ninety percent (90%) of either or both of its Targets at the Performance Date, CEB shall repay to the IDA that part of the GOF Grant that is proportional to the Target or Targets for which there is a shortfall. For example, if at the Performance Date, the Capital Investment is only One Hundred Nineteen Million Seven Hundred Sixty Thousand and 00/100 Dollars (\$119,760,000.00) and only Six Hundred Forty (640) New Jobs have been created and Maintained, CEB shall repay to the IDA twenty percent (20%) of the moneys allocated to the Capital Investment Target or Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00) and twenty percent (20%) of the moneys allocated to the New Jobs Target or Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00).

**c) Determination of Inability to Comply.** If the County or VEDP shall reasonably determine at any time prior to the Performance Date (the "**Determination Date**") that CEB is unable or unwilling to meet the Targets by and through the Performance Date as and in accordance with the provisions hereof, and if the County, the IDA or VEDP shall have promptly notified CEB of such determination, CEB must repay the entire GOF Grant to the IDA. Such a determination will be based solely on circumstances arising prior to or as of the Performance Date such as: (i) a filing by or on behalf of CEB under Chapter 7 of the U.S. Bankruptcy Code; (ii) the liquidation of CEB following a bankruptcy filing or dissolution; (iii) the abandonment by CEB of the CEB Facility resulting from termination of its lease with JBG (or successor landlord); and (iv) actions taken by CEB affirmatively demonstrating its intention to terminate efforts to create and Maintain the number of New Jobs required by this Agreement, as such termination of efforts is confirmed by CEB in writing to the County or VEDP.

**d) Repayment Dates.** *Such repayment shall be due from CEB to the IDA within ninety days after the Performance Date or the Determination Date, as applicable.* Any moneys repaid by CEB to the IDA hereunder shall be repaid by the IDA to the County and shall be repaid by the County promptly to VEDP for redeposit into the GOF Grant Fund. The County shall use its best efforts to recover such funds, including legal action for breach of this Agreement. Neither the County nor the IDA shall have any responsibility for the repayment of any sums hereunder unless said sums have been received by the IDA from CEB.

## **SECTION 6. COMPANY REPORTING.**

**a)** CEB shall provide, at CEB's expense, detailed verification reasonably satisfactory to the County, the IDA and VEDP of CEB's progress on the Targets. Such progress reports will be provided annually, with the first report due on or before December 31, 2015. The

first report will cover the period commencing October 22, 2013, and ending September 30, 2015. Subsequent reports will cover each yearly period thereafter through the prior September 30. Further, CEB shall provide progress reports at such other times as the County, the IDA or VEDP may reasonably require.

b) As applicable, CEB shall be responsible for assembling and distributing the documentation necessary to verify the capital expenditures made on its behalf by JBG.

c) With each such progress report, CEB shall report to VEDP the amount paid by CEB in the prior calendar year in Virginia corporate income tax. VEDP has represented to CEB that it considers such information to be confidential proprietary information that is exempt from public disclosure under the Virginia Freedom of Information Act and that such information will be used by VEDP solely in calculating aggregate return on invested capital analyses for purposes of gauging the overall effectiveness of economic development incentives.

## **SECTION 7. NOTICES.**

a) **Notices, Demands, and Communications Between the Parties.** Formal notices, demands, and communications between the Parties shall be given either by (a) personal service, (b) delivery by reputable document delivery service such as Federal Express that provides a receipt showing date and time of delivery, (c) mailing utilizing a certified or first class mail postage prepaid service of the United States Postal Service that provides a receipt showing date and time of delivery, or (d) delivery by facsimile or electronic mail (email) with transmittal confirmation and confirmation of delivery, addressed to:

**To the County:** County of Arlington  
2100 Clarendon Boulevard, Suite 302  
Arlington, Virginia 22201  
Attn: Barbara M. Donnellan, County Manager  
Fax: (703-228-3218  
Email: BDonnellan@ArlingtonVA.US

**With Copies to:** County of Arlington  
Office of the Arlington County Attorney  
2100 Clarendon Blvd, Suite 403  
Arlington, Virginia 22201  
Attn: Robert E. Dawson, Assistant County Attorney  
Fax: (703) 228-7106  
Email: RDawson@ArlingtonVA.US

County of Arlington  
Department of Economic Development  
1100 North Glebe Road, Suite 1500  
Arlington, Virginia 22201  
Attn: Cindy Richmond, Acting Director

Fax: (703) 228-0804  
Email: CRichmond@ArlingtonVA.US

**To CEB:** (prior to substantial completion of the CEB Facility)

The Corporate Executive Board Company  
1919 North Lynn Street  
Arlington, VA 22209  
Attn: Richard Lindahl, Chief Financial Officer  
Fax: 571-303-3100  
Email: rlindahl@executiveboard.com

With a Copy to: The Corporate Executive Board Company  
1919 North Lynn Street  
Arlington, VA 22209  
Attn: Roman A. Richey, Managing Director / Head of Global Real Estate  
Fax: 571-303-3100  
Email: rrichey@executiveboard.com

(after substantial completion of the CEB Facility)

To the contacts above at:

1201 Wilson Boulevard  
Arlington, VA 22209

**To IDA:** Industrial Development Authority of Arlington County  
2100 Clarendon Blvd, Suite 501  
Arlington, Virginia 22201  
Attn: Jason Friess, Secretary/Treasurer  
Fax: (703) 224-3401  
Email: JFriess@arlingtonva.us

With a Copy to: McGuireWoods, LLP  
1750 Tysons Blvd, Suite 1800  
Tysons Corner, Virginia 22102  
Attn: Michael W. Graff, Jr.  
Fax: (703) 712-5191  
Email: mgraft@mcguirewoods.com

**To VEDP:** Virginia Development Economic Partnership



901 East Byrd Street, 19<sup>th</sup> Floor  
Post Office Box 798 (zip: 23218-0798)  
Richmond, Virginia 23219  
Attn: Martin J. Briley, President and CEO  
Fax: (804) 545-5611  
Email: mbriley@yesvirginia.org

With a Copy to: Virginia Development Economic Partnership  
901 East Byrd Street, 19<sup>th</sup> Floor  
Richmond, Virginia 23219  
Post Office Box 798 (zip: 23218-0798)  
Attn: Sandra Jones McNinch, General Counsel  
Fax: (804) 545-5611  
Email: smcninch@yesvirginia.org

b) Notices personally delivered or delivered by document delivery service shall be deemed effective upon receipt. Notices mailed shall be deemed effective on the second business day following deposit in the United States mail. Notices delivered by facsimile or email shall be deemed effective the next business day, not less than 24 hours, following the date of transmittal and confirmation of delivery to the intended recipient. Such written notices, demands, and communications shall be sent in the same manner to such other addresses as any Party may from time to time designate in writing.

## **SECTION 8. MISCELLANEOUS.**

a) **Entire Agreement; Amendments.** This Agreement constitutes the entire agreement among the Parties hereto as to the GOF Grant and may not be amended or modified, except in writing, signed by each of the Parties hereto. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. CEB may not assign its rights and obligations under this Agreement without the prior written consent of the County, the IDA and VEDP, which consent shall not be unreasonably withheld.

b) **Governing Law; Venue.** This Agreement is made, and is intended to be performed, in the Commonwealth and shall be construed and enforced by the laws of the Commonwealth. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the Circuit Court of the County of Arlington, and such litigation shall be brought only in such court.

c) **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be an original, and all of which together shall be one and the same instrument.

d) **Severability.** If any term, provision, covenant, or condition of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of this Agreement shall not be affected thereby to the extent such remaining

provisions are not rendered impractical to perform taking into consideration the purposes of this Agreement. In the event that all or any portion of this Agreement is found to be unenforceable, this Agreement or that portion which is found to be unenforceable shall be deemed to be a statement of intention by the Parties; and the Parties further agree that in such event, and to the maximum extent permitted by law, they shall take all steps necessary to comply with such procedures or requirements as may be necessary in order to make valid this Agreement or that portion which is found to be unenforceable.

e) **Relationship of Parties.** The provisions of this Agreement are intended solely for the purpose of defining the relative rights of the Parties and no relationship of partnership, joint venture, or other joint enterprise shall be deemed to be created hereby by and among the Parties pursuant to this Agreement.

f) **Interpretation.** The terms of this Agreement shall be construed in accordance with the meaning of the language used and shall not be construed for or against any Party by reason of the authorship of this Agreement or any other rule of construction which might otherwise apply. The Section headings are for purposes of convenience only, and shall not be construed to limit or extend the meaning of this Agreement.

g) **No Third-Party Beneficiaries.** No provision of this Agreement shall be construed to confer any rights upon any person or entity who is not a Party hereto, whether a third-party beneficiary or otherwise.


h) **No Waiver of Sovereign Immunity by County.** Notwithstanding any other provisions of this Agreement to the contrary, nothing in this Agreement nor any action taken by the County pursuant to this Agreement nor any document which arises out of this Agreement shall constitute or be construed as a waiver of either the sovereign immunity or governmental immunity of Arlington County's elected and appointed officials, officers and employees.

**[Signatures and acknowledgments appear on the following pages]**

IN WITNESS WHEREOF, the County, the IDA and CEB have each executed, or caused to be duly executed, this Governor's Development Opportunity Fund Grant Performance Agreement under seal in duplicate, in the name and behalf of each of them (acting individually or by their respective officers or appropriate legal representatives, as the case may be, thereunto duly authorized) as of the day and year first written above.

Approved as to form:

**THE COUNTY BOARD OF  
ARLINGTON COUNTY, VIRGINIA**, a  
body corporate and politic of the  
Commonwealth of Virginia

  
\_\_\_\_\_  
Stephen A. MacIsaac, County Attorney

By:   
\_\_\_\_\_  
Barbara M. Donnellan, County Manager

**ACKNOWLEDGMENT**

STATE OF VIRGINIA  
COUNTY OF ARLINGTON

On this the 2nd day of October, 2014, before me, personally appeared Barbara M. Donnellan, who acknowledged herself to be the County Manager of Arlington County in the above instrument, and that she, as County Manager, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the County Board of Arlington County, Virginia, a body corporate and politic of the Commonwealth of Virginia by herself as County Manager of Arlington County, Virginia

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
\_\_\_\_\_  
Notary Public # 285375

My Commission Expires: 9-30-16

**INDUSTRIAL DEVELOPMENT  
AUTHORITY OF ARLINGTON  
COUNTY, VIRGINIA**, a political  
subdivision of the Commonwealth of  
Virginia

*Industrial Development Authority of*

By: Arlington County, Virginia

Name: Gustavo (Gus) Vega

Title: Chairman, Arlington County

Industrial Development Authority

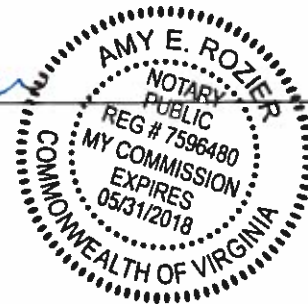
**ACKNOWLEDGMENT**

STATE OF Virginia  
COUNTY OF Arlington

On this the 23 day of September, 2014, before me, personally appeared Gustavo Vega, who acknowledged himself to be the Chairman of the Industrial Development Authority of Arlington County, VA in the above instrument, and that he, as Chairman, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Industrial Development Authority of Arlington County, VA, a body corporate and politic of the Commonwealth of Virginia by himself as Chairman of the Industrial Development Authority of Arlington County, VA.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

A. Rozier  
Notary Public



My Commission Expires: 5/31/2018

**THE CORPORATE EXECUTIVE  
BOARD COMPANY**, a Delaware  
corporation


By:   
Richard Lindahl, Chief Financial Officer

**ACKNOWLEDGMENT**

STATE OF Virginia  
COUNTY OF Arlington

On this the 19<sup>th</sup> day of August, 2014, before me, personally appeared Richard Lindahl, who acknowledged herself to be the CEO of CEB in the above instrument, and that ~~she~~<sup>he</sup>, as CFO, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Richard Lindahl a CFO by herself as him of Arlington, VA

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

  
Notary Public June M. Connor  
My Commission Expires: 4.30.2018

