



Committee for Economic Development

Annual 2008 Report

Restoring Trust and Confidence in American Business

Health Care Reform

The Federal Budget

Entitlement Reform

Early Childhood Education

Corporate Governance

Judicial Selection



*The Best of Business Thinking
In the Nation's Interest*

Restoring Trust and Confidence in American Business

The current recession has presented our country with the most serious economic challenges since the Great Depression. While the economic downturn is the longest and deepest since the 1930s, it has been accompanied by a major collapse in credit and financial markets. America's financial services sector effectively went into a tailspin in September 2008, and the year ended with huge bailouts of private sector firms, a trillion dollar federal budget deficit, and at least a \$50 billion Ponzi scheme that has injured thousands of individuals and philanthropic institutions.

As a part of the price for its bailouts, the federal government is now playing a strong role in directing and restructuring major parts of the economy. This is particularly true in the financial and auto industries, with the government becoming the senior partner for weakened banks and struggling domestic car companies. There is certainly a growing sentiment to introduce still further government regulation, oversight, and control as a permanent part of our economic system.

Through all of these events, issues such as CEO compensation, the payment of bonuses for poor performance, and a growing shareholder rights movement have begun to alter the corporate-governance landscape. In short, the American business community is viewed by some as being out of touch – more part of the problem than a force for future solutions.

For most of the last decade, given the Enron and WorldCom scandals, corporate America has been on the defensive – hunkered down in the hope that these winds will change quickly. This certainly has not happened. Attitudes toward business have only worsened as a result of the financial collapse and poor economic performance. The environment is unlikely to improve anytime soon unless the business world makes a more concerted effort to present the positive things that many business leaders do support. This unfortunate negative view of business – the result of an extremely small number of actors, by no means anywhere near a majority – is bad for business, bad for our economy, and bad for our country.

Americans need to have restored trust and confidence in our corporations, their leaders, and especially our financial-services sector. Fortunately, for over 66 years, CED has had Trustees whose first priority has been the interests of the country. Our current policy priorities include issues that are vitally important to the country's economic future: health care reform, addressing our structural and unsustainable budget deficits (federal, savings, and trade), and entitlement reform for major federal programs such as Medicare, Medicaid, and Social Security. With generous support from the new Peter G. Peterson Foundation and the Blue Shield of California Foundation, we expect to rally key business leaders to

support these reforms and to recruit more “business statesmen” across the country who will become engaged in efforts to improve our economy.

During this past year, we have engaged business leaders all across the country with nearly 50 events in 25 cities. In addition to our work on our signature issues of health care reform, the budget deficits, and entitlement reform, we have continued our efforts to promote expansion of early childhood education, extend the work in several states on judicial-selection reform, and undertake new outreach efforts around our three corporate governance reports that focus on the accounting profession, short-term thinking in board rooms, and the role of corporate boards in repositioning their companies relative to important social issues that also affect their companies.

We are extremely grateful to the growing number of CED Trustees who are participating in these outreach efforts and appreciate their time on CED's behalf. Their active involvement in our policy work – in deciding the topics on which we work, in participating in the subcommittees that produce our policy statements, and now, increasingly, in guiding the marketing of our work – ensures that our policy recommendations will enjoy maximum impact.

In early 2008, CED's Executive Committee undertook a strategic planning process that resulted in an effort to focus our program more on achieving impact. As a result, we will undertake fewer new projects but stay with the ones adopted for a much longer period in order to effect change. To streamline our overall policy process, we have created a new Policy and Impact Committee that will succeed the Research and Policy Committee. The new Policy and Impact Committee will have the responsibility for deciding what new projects CED will undertake, approving future policy statements, and overseeing directly our marketing and outreach efforts. CED policy statements will not be considered the final work product but rather the opening part of a process that we hope will engage a growing number of partners and participants as we seek to drive change in the areas we believe are vital to America's future economic strength.

We are seeking to have an impact on government policy, business practices, and social systems that will result in improved economic performance and better standards of living for all. To accomplish this, we will concentrate our efforts on those key issues where we can do the most to shape the future of our country and that of its economic partners around the world. Inspired by our Trustee, Peter G. Peterson, we will expand the recruiting of business leaders to participate in our work and to become outspoken advocates of CED's policy recommendations. We will also take this effort to America's business schools to reach and inspire the next generation of business leaders.

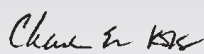
In 1944, sixty-five years ago, while World War II was still being fought, the then two-year-old Committee for Economic Development issued its first major economic policy statement under the leadership of CED Vice Chairman William Benton: "The Economics of a Free Society." The statement was released in the middle of the presidential campaign as a business response to President Roosevelt's January 1944 "economic bill of rights." As such, it attempted to address the appropriate balance between the "security" offered by government and the "opportunity" associated with a vibrant private sector.

Given the important changes experienced by our economy in 2008, it may well be time once again for CED to examine the appropriate relationship between the government and private sectors. We intend to do precisely that in key areas such as health-care reform, the budget deficits, and education. We invite other businessmen and businesswomen to join us in that effort.

As we have in the past, we express our sincere appreciation to all of our financial supporters – corporate, individual, and foundation – for their generous contributions to CED.



DR. JOSEPH KASPUTYS
Founder and Chairman
IHS Global Insight, Inc.



CHARLES E.M. KOLB
President
Committee for Economic Development



DONALD K. PETERSON
Chairman & CEO (Retired)
Avaya Inc.



CED Names New Co-Chairs

CED has elected new leadership: **Dr. Joseph Kasputys**, Founder and Chairman, IHS Global Insight, Inc., and **Donald K. Peterson**, Chairman and CEO (retired), Avaya Inc., took over as CED's co-chairs at the 2008 CED Annual Meetings in New York City. They succeed **Roderick M. Hills**, Chairman, Hills Stern & Morley LLP and former Securities and Exchange Commission Chairman, and **W. Bowman Cutter**, Managing Director, Warburg Pincus LLC and former Deputy Assistant to the President for Economic Policy, who served as CED's co-chairs since November 2005. Dr. Kasputys has been a leader in CED's work on global financial imbalances, and Mr. Peterson has been deeply involved in CED's efforts to improve corporate governance.

Donald K. Peterson, was chairman and chief executive officer of Avaya Inc. from January 2002 to September 2006 and was its president and chief executive officer from October 2000 to December 2001. He was executive vice president and chief financial officer of Lucent Technologies from 1996 to 2000 and chief financial officer of AT&T's Communications Services Group from 1995 to 1996. He is chairman of the Board of Trustees of Worcester Polytechnic Institute, a Trustee of the Teachers Insurance and Annuity Association, a Trustee of the Sanford C. Bernstein Fund, and a director of Emerj Inc. Mr. Peterson also serves on the Board of Overseers of Dartmouth College's Tuck School of Business Administration. He earned a B.S. in mechanical engineering from Worcester Polytechnic Institute and an M.B.A. from the Tuck School of Business Administration at Dartmouth College.



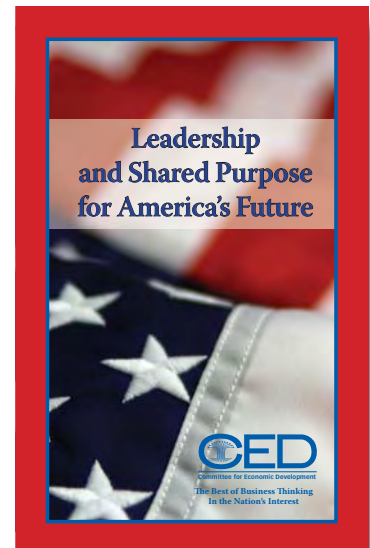
Dr. Joseph Kasputys formed Global Insight, Inc. in March 2001 to join together the world's premier economic information and consulting firms, consisting of Data Resources (DRI) and WEFA (formerly Wharton Economic Forecasting Associates). Subsequently, Global Insight acquired and integrated seven additional companies providing economic and business information. With noted economist Dr. Allen Sinai, he also founded Decision Economics. Dr. Kasputys now serves as chairman of Global Insight, Inc., and chairman of Decision Economics. Prior to forming Global Insight, Dr. Kasputys was chairman, president, and CEO of Primark Corporation from 1987 to 2000. He also served as executive vice president of McGraw-Hill and as Assistant Secretary of the U.S. Department of Commerce for Policy and Administration. Dr. Kasputys holds both master's and doctor's degrees from Harvard University, and serves as a director on several public and private boards.

Leadership and Shared Purpose for America's Future

As president Obama begins his presidency, we believe it is important for the nation's political and business leaders to work together in a bipartisan manner to tackle the critical infrastructure and investment issues now facing our country. For the last decade, CED Trustees have addressed important public policy issues that are vital to our future. In some instances, such as our campaign finance reform report and our work in early education, we have enjoyed some notable success. CED's "Making Washington Work" effort has had less obvious success and has been stymied by political stalemate in Washington, DC, and the absence of a strong, coherent, and focused business voice.

Despite the frustration of attempting to change the way Washington implements public policy, we will keep at this effort. The issues facing our country require sustained focus and immediate action. The goals are outlined in ***Leadership and Shared Purpose for America's Future***, a paper summarizing CED's "unfinished agenda." At the top of this list are health care reform, controlling our budget, trade, and savings deficits, reforming our entitlement programs, and investing in new infrastructure such as early education, sustainable energy, and the environment.

The theme of "business engagement in public policy" has characterized CED's work going back to the Marshall Plan in the late 1940s, through today's work on money and politics, early childhood education, trade, health care reform, and the nation's overall fiscal health. We are pleased to have the financial support of the Peter G. Peterson Foundation to underwrite our efforts to enlist more American business leaders to support this reform agenda.



Peter G. Peterson Foundation Awards CED \$1 Million to Expand Work on Pressing Long-Term Economic Issues: Health Care Reform, Budget Deficits, Entitlement Reform



On July 10, 2008, CED announced that the **Peter G. Peterson Foundation** has awarded CED \$1 million to address major public policy challenges facing America. The \$1 million grant is being used to engage business leaders on three of the Peterson Foundation's top-tier issue areas: health-care reform, the federal budget deficit (including the savings and current account deficits), and entitlement reform. We believe that restoring public trust in business and government will only come with comprehensive long-term solutions to these huge challenges.

The Peter G. Peterson Foundation was established in mid-2008 by long-time CED Trustee **Peter G. Peterson**, former U.S. Secretary of Commerce and the co-founder and senior chairman of The Blackstone Group. The president and CEO of the Peter G. Peterson Foundation is **David M. Walker**, former Comptroller General of the United States. CED and Mr. Walker have been active participants in the "Fiscal Wake-Up Tour," a series of public forums held over the past few years warning of the damage long-term structural federal budget deficits have on the U.S. economy.

"We are honored to announce this strategic partnership with the Peter G. Peterson Foundation," said **Charles Kolb**, CED's President. "Pete Peterson holds the distinction of being CED's longest-serving Trustee, and we have relied on his wisdom and leadership for many years. This grant will be used to reach out to the upper echelon of business leaders and get their active engagement on three huge issues facing this country. If we can truly reform our health care system, reduce or eliminate the

continued

Quality Affordable Health-Care

Peter G. Peterson Foundation continued

federal budget deficit, and reform runaway entitlements, we will help ensure the future economic health of the United States. Pete Peterson is this country's leading business statesman, so it is entirely fitting that he is using this new foundation to benefit all Americans."

CED's Trustees – business leaders and university presidents – will engage corporate CEOs to participate and share their expertise in finding long-term solutions to these issues that threaten America's economic future. High profile events, such as the October 29 Health-Care Reform Summit in New York City, will continue throughout 2009.



Peter G. Peterson, founder and Chairman, Peter G. Peterson Foundation

CED Leads Business Effort to Reform American Health-Care System



In 2008, CED continued its efforts to overhaul the American health-care system. The October 2007 release of *Quality, Affordable Health Care for All: Moving Beyond the Employer-Based Health Insurance System* began our effort to engage business leaders on health-care reform and to use CED's health-care work

to build the partnerships needed to impact the policy process. The employer-sponsored health care system that arose by accident after World War II is faltering: fewer employers are offering coverage, costs are rapidly exceeding inflation and are unsustainable, and too many small businesses and American citizens lack coverage. Moreover, given the country's overall fiscal challenges, we believe that for a full economic recovery to occur, we must control costs and improve the efficiency of our health care delivery system. We believe that the essential foundation for affordable health-care is cost-conscious consumer choice among competing private insurance

plans. The current system offers the vast majority of American households no choice of health-insurance carrier. Those workers who have a choice of health care plans save little or no money if they choose a more cost-efficient plan. Because consumers have no reason to care about health costs, insurance plans do not care, and health providers do not care. Health-care costs rise because no one in the system has any reason to keep costs down.

If, instead, our system empowered every household to choose from a menu of competing health-insurance plans – which is what Members of Congress do – and to save dollar-for-dollar if they choose a more efficient plan, then those insurers would have to control costs to enroll consumers. The providers who work with those plans would also need to seek less expensive ways to achieve higher quality care – which they have no reason to do today. Plans and providers that offered inferior combinations of quality and cost would need to improve to compete and survive. And significantly, insurers would need to offer plans that **people**, not **employers**, want. If any consumer did not like the care that was offered, he or she could fire that insurer, and hire a different one. Consumer choice would be driven by quality and price, drastically changing the system.

National Health-Care Reform Forum – October 2008



L-R: U.S. **Senator Ron Wyden** (D-OR); U.S. **Senator Robert Bennett** (R-UT); **David Walker**, President & CEO, Peter G. Peterson Foundation and former U.S. Comptroller General

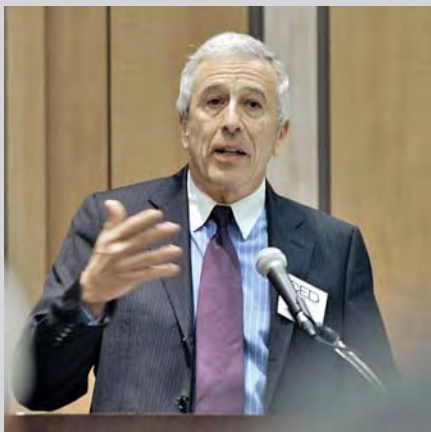
With funding from the **Peter G. Peterson Foundation**, on October 29, CED hosted the first in a series of forums on the country's long-term financial health and the impact of health-care costs. The event, held at the New York City headquarters of TIAA-CREF, featured a discussion with two key U.S. Senators engaged in health-care legislative efforts and several CEOs on the role of the business community in health-care reform.

The forum featured a discussion of the benefits of various plans being considered in Congress. The speakers included: **Roger Ferguson**, President and CEO, TIAA-CREF; **Carl T. Camden**, President & CEO, Kelly Services; **William Lewis**, Director Emeritus, McKinsey Global Institute; **W. Bowman Cutter**, Managing Director, E. M. Warburg Pincus LLC; **Charles Kolb**, CED President; **Lenny Mendonca**, Director, Co-Founder of the Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey

& Co.; **Lois Quam**, President and Chief Executive Officer, Tysvar; **Matt Miller**, Columnist, *Fortune Magazine*; **Joe Minarik**, Senior Vice President & Director of Research, CED; **David Walker**, President & CEO, Peter G. Peterson Foundation; **Senator Ron Wyden**, (D-Oregon); and **Senator Robert Bennett**, (R-Utah). Senators Wyden and Bennett are co-sponsors of "The Healthy Americans Act," legislation that addresses many of the same concerns – particularly the importance of finding ways to control costs – as the CED report.



Prior to the New York Health-Care Summit Forum, a private discussion on health-care reform was held with (l-r) **Senator Ron Wyden** (D-OR), CED President **Charles Kolb**, **Roger Ferguson**, President and CEO, TIAA-CREF, and **Senator Robert Bennett** (R-UT)



CED Trustee **William Lewis**, Director Emeritus, McKinsey Global Institute outlined the findings and recommendations of CED's work on health-care reform.



The New York health-care reform panel discussion focused on various reform options and featured remarks from **W. Bowman Cutter**, Managing Director, E. M. Warburg Pincus LLC; **Lenny Mendonca**, Chairman, McKinsey Global Institute, McKinsey & Co.; **Lois Quam**, President and Chief Executive Officer, Tysvar; **Carl T. Camden**, President & CEO, Kelly Services (all are CED Trustees); and **Matt Miller**, Columnist, *Fortune Magazine*.

CED Remembers Trustee Dr. Jerome Grossman



Quality, Affordable Health Care for All: Beyond the Employer-Based Health-Insurance System was produced with major input from **Dr. Jerome Grossman**, former Senior Fellow and Director at the Kennedy School Health Delivery Project, Harvard University, who passed away in 2008. Before he died, Dr. Grossman co-chaired the CED Health Care Subcommittee with Trustee **Robert Chess** and was an energetic advocate for the CED report, along with health-



One of **Dr. Jerry Grossman's** last public appearances was a briefing for Congressional staff, held on Capitol Hill in Washington, D.C. in February 2008. Dr. Grossman (c) is seen here with **Dr. Alain Enthoven**, Marriner S. Eccles Professor of Public & Private Management, Emeritus, Stanford University (l) and CED VP and Director of Research, **Joseph Minarik** (r).

care project director **Dr. Alain Enthoven**. Dr. Grossman appeared at numerous public forums on health-care reform over the years and he was a tireless spokesperson for CED's efforts. He was one of this nation's most innovative health-care reform advocates, and all of us at CED send our deepest sympathy to his family and many friends.

Better Health Care Together

Better Health Care Together Members



In 2008, the **Better Health Care Together** coalition continued to advocate comprehensive health-care reform. CED helped co-found this coalition of leading companies, unions, and policy leaders in 2007. Better Health Care Together includes founding members AT&T,

Better Health Care Together

A Common Sense Approach to Health Care

the Center for American Progress (CAP), the Communications Workers of America (CWA), Intel, Kelly Services, the Service Employees International Union (SEIU) and Wal-Mart. Additional members are Embarq, General Mills, the League of United Latin American Citizens (LULAC), Manpower Inc., and Qwest. The coalition's purpose is to support cutting-edge structural reforms for our health-care system. In 2008, the coalition focused on providing key policymakers in Congress and the Administration with information and statistics on health-care reform issues. On January 16, 2009, CED, the BHCT and the New America Foundation hosted a private leadership roundtable, a Congressional discussion and a public forum on the McKinsey Global Institute's latest report, *Accounting for the Cost of U.S. Health Care: A New Look at Why Americans Spend More*, which gathered 150 business and civic leaders in Washington D.C.

Harnessing Openness To Transform American Health Care

CED, in partnership with the Bay Area Council, hosted a release event and forum on the Digital Connections Council's latest report, ***Harnessing Openness to Transform American Health Care*** on February 8 in San Francisco. The report explores how American health care can be greatly improved by embracing openness throughout the health care industry.

More than 80 senior business, education, and civic leaders attended the discussion, which featured keynote speakers **Peter Jerram**, CEO of the Public Library of Sciences and **Elliot Maxwell**, Digital Connections Council Project Director and Communications Program Fellow at Johns Hopkins University. Panelists included **Lloyd Dean**, CEO, Catholic Healthcare West; **Jamie Ferguson**,

Executive Director of Health Information Technology, Strategy & Policy, Kaiser Permanente; **Donald Holmquest**, CEO, California Regional Health Information Organization (CalRHIO); and **Benjamin R. Williams**, Senior Vice President & Chief Information Officer, Catholic Healthcare West.



Leading California health-care industry executives took part in a panel discussion on the benefits of modernizing health records using digital technology, including: (l-r) **Benjamin Williams**, Senior VP & Chief Information Officer, Catholic Healthcare West; **Donald Holmquest**, CEO, California Regional Health Information Organization (CalRHIO); and **Jamie Ferguson**, Executive Director of Health Information Technology, Strategy & Policy, Kaiser Permanente.



"There are tremendous benefits to our society if we apply openness to health care. A major drawback of our current system is that information is not shared in a prompt way, and we do not take advantage of contributions that researchers, medical professionals, and patients can make. This leads, for example, to a tremendous time lag between scientific medical advances and when they are generally used by medical professionals."

Dr. Paul Horn, Chair of the Digital Connections Council and former Senior Vice President, Research, IBM Corporation

Business, Labor and Civic Leaders Convene on Need For National Health Care Reform

CED co-hosted a debate on April 25, 2008, in Milwaukee, WI, on the future of health care for all Americans. Our partners included **Better Health Care Together, Manpower**, the **Service Employees International Union (SEIU)**, **The Communications Workers of America (CWA)**, and the **League of United Latin American Citizens (LULAC)** in a forum that featured more than 90 regional business, labor and philanthropic leaders, **Lt. Governor Barbara Lawton (D-WI)**, and **Congressman Paul Ryan (R-WI)**.

At the event, the Better Health Care Together Coalition released a paper entitled, *Health-Cost Crossroad: Why American Businesses Urgently Need to Fix the Health System*, evaluating the impact of increasing health-care costs on employers and the labor workforce. The report found that job-based health-insurance premiums rose by 98% between 2000 and 2007, nearly five times faster than the rate of inflation. Additionally, the proportion of firms offering health benefits fell from 69 to 60 percent between 2000 and 2007. About 80 percent of the uninsured are in working families. Fewer small companies are offering health insurance: only 45 percent of businesses with fewer than 10 workers provided health insurance in 2007 — down from 57 percent in 2000.

Mary Kay Henry, Executive Vice President, SEIU, and **Congressman Paul Ryan** delivered welcoming and keynote remarks at the forum. Congressman Ryan applauded the Better Health Care Together Coalition for bringing together such a diverse group of leaders. Congressman Ryan added, “Instead of being at each other’s throats on this issue in Washington or Madison, we ought to figure out what we believe in that’s in common and work off of that.” He noted that the need for health-care reform legislation in Washington is urgent. Milwaukee residents struggle with extremely wide variations in cost for the comparable health services. Congressman Ryan said a national health-care plan would eliminate systemic disincentives that keep costs high and bar access to care for thousands of Wisconsin residents.

Wisconsin **Lt. Governor Barbara Lawton** moderated a discussion on “The Need for Health Care Reform: Business-Labor Perspectives.” Speakers included CED Trustee **Jeff Joerres**, Chairman, CEO and President, Manpower Inc.; **Darryl Morin**, CEO, Advanced Wireless; **Scott VanderSanden**, President, AT&T Wisconsin; and **Tom Verkuilen**, CWA Representative.

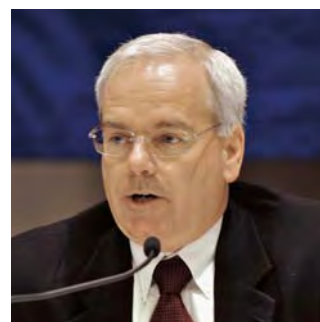
Manpower’s **Jeff Joerres** discussed the impact of health care on U.S. global competitiveness and the need to forge unique partners and raise awareness among stakeholders. Mr. Joerres said that the failure of policymakers to address this fact has led the U.S. to reallocate investment dollars from workforce training and development to benefit packages which have little effectiveness from the employer’s perspective. He believes that the inability to use investment dollars more effectively has rendered U.S. businesses less competitive. Mr. Joerres added, “Business, unions and government have to consider an open dialogue.”

CED Trustee **Lenny Mendonca**, Director, Co-Founder of the Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey & Co., discussed cost-containment and cited work from the 2008 McKinsey Global Institute report on the high cost of American health care, *Accounting for the Cost of Health Care in the United States*. The report finds that U.S. spending on health-care accounts for 16 percent of GDP versus the OECD median of 8.5 percent.

The CED report, ***Quality, Affordable Health Care for All: Moving Beyond the Employer-Based Health-Insurance System***, was a centerpiece of discussions on ending employer-based health-care plans and moving to a universal system.



Wisconsin **Lt. Governor Barbara Lawton (D-WI)**



Lenny Mendonca, Director, Co-Founder of Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey & Co., CED Trustee



Congressman Paul Ryan (R-WI)

The 2008 Financial Crisis: CED Focuses on Restoring Public Trust in Business

Rebuilding Corporate Leadership

In 2008, the Committee for Economic Development extended its work on reforming corporate governance practices. In the wake of the Enron and WorldCom scandals almost a decade ago, CED eschewed short-term approaches and championed corporate governance rules based on long-term goals for companies. CED policy statements on corporate governance issues have analyzed how corporations could regain the public's trust in the wake of the Enron-WorldCom scandals. They have also discussed how corporate directors could promote the longer-term, enduring qualities of their enterprises rather than acquiescence in financial market "short-termism." Finally, they highlighted how corporate governance practices that link long-term performance with societal goals can build long-term value for shareholders and other stakeholders.

In two reports, *Private Enterprise, Public Trust: The State of Corporate Governance After Sarbanes-Oxley* (2006), and *Built to Last: Focusing Corporations on Long-Term Performance* (2007), CED offered findings and recommendations aimed at restoring the highest level of corporate ethics among American businesses.

CED's third corporate governance report (released in early 2009) highlights the critical contributions of the business community in overcoming societal problems through corporate engagement. Boards of directors can improve corporate strategy and long-term performance by repositioning their companies to engage responsibly with the society around them. A successful framework requires that societal and business leaders view and treat each other as interdependent partners, not as adversaries. A key contribution of the business community to overcoming societal problems lies not only in corporate policies but also in business statesmanship—the



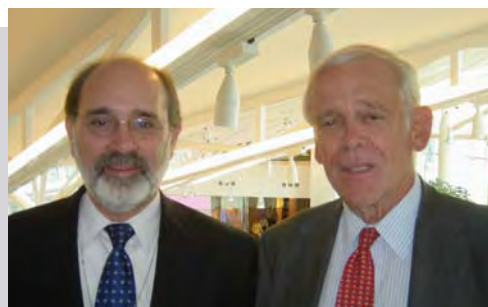
willingness of business leaders personally to speak out on pressing public concerns. As business statesmen, individual leaders can make a difference by supporting sound public policies that address society's key concerns.

CED Trustee **William Donaldson**, the former Securities and Exchange Commission Chairman and Chairman of Donaldson Enterprises, leads CED's Corporate Governance Subcommittee and has strongly championed corporate-governance reforms. The most recent report notes, "The current financial crisis provides a painful reminder of the conflict that can occur between private-sector actions and public goals. Now is the time for the business community to think seriously about its interdependent relationship with the broader society. We need to reevaluate failed strategies and to think about how we might do things differently."

New York City's Bloomberg Building was the site for a September 17 symposium on the practice of earnings guidance by companies and stock-market professionals. CED believes that over-emphasizing quarterly earnings guidance leads to "short-termism"—an undue focus on reaching announced earnings goals. William Donaldson provided the keynote address and linked the current turmoil in financial markets to "excessive focus by too many corporations on achieving short term results." His remarks can be found at www.ced.org.



William Donaldson speaks with reporters following his presentation at the corporate governance symposium, September 17, in New York City.



William Donaldson (r) with **Elliot Schwartz**, CED VP and Director of Economic Studies, at the corporate governance forum held at the Bloomberg Building in New York City.

CED Gala Annual Awards Dinner

Honoring The Best In Business Thinking

On May 28, 2008, CED held its annual Gala Awards Dinner in New York City. Each year, CED recognizes American and international business leaders who are also leaders in public policy.



(left to right) CED Co-Chair **Joseph Kasputys**, Founder and Chairman, IHS Global Insight, Inc.; **Jiang Jianqing**, Chairman of the Board, Industrial and Commercial Bank of China Limited; **Ursula Burns**, President, Xerox Corporation; **W. James McNerney, Jr.**, Chairman, president and Chief Executive Officer, The Boeing Company; **Roy Bostock**, Chairman, Yahoo! Inc. and Chairman, Northwest Airlines; **Robert Dugger**, Managing Director, Tudor Investment Corporation; CED President, **Charles Kolb**; CED Co-Chair **Donald Peterson**, Chairman & CEO (retired), Avaya Inc.

2008 CED Distinguished Performance Awardees

**Industrial and Commercial Bank
of China Limited**

Jiang Jianqing
Chairman of the Board
Distinguished Performance Award
for Global Leadership



Xerox Corporation

Ursula M. Burns
President
Distinguished Performance Award
for Corporate Citizenship



W. James McNerney, Jr.
Chairman, President and
Chief Executive Officer
The Boeing Company
Peter G. Peterson Award
for Business Statesmanship



Roy J. Bostock
Chairman
Yahoo! Inc.
Chairman
Northwest Airlines
CED Trustee
Leadership Award



Robert H. Dugger
Managing Director
Tudor Investment
Corporation
CED Trustee
Leadership Award

CED Gala Annual Awards Dinner

The CED Gala Awards Dinner, held each year at New York's Waldorf=Astoria Hotel, is an opportunity for CED to recognize business leaders who are also making a contribution to public policy in America and in other countries.

In his welcoming remarks, CED President **Charles Kolb** pointed to CED's recent work in four areas, "The past year has been a good one for CED. We have issued four extremely important and very strong policy statements: on global imbalances, on focusing corporations on long-term performance, on comprehensive health care reform, and on ways to harness openness and the IT revolution to transform American health care."

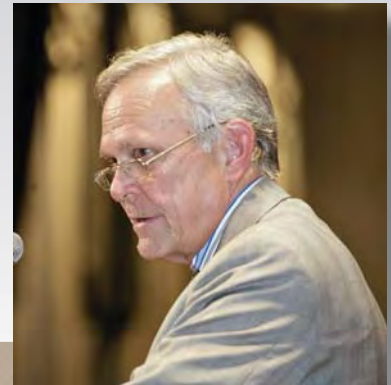


CED President **Charles Kolb**



(left to right) **Jiang Jianqing**, Chairman of the Board, Industrial and Commercial Bank of China Limited; CED Trustee **Peter G. Peterson**, Senior Chairman, The Blackstone Group, Founder & Chairman The Peter G. Peterson Foundation; former CED Co-Chair **Roderick M. Hills**, Chairman, Hills Stern & Morley LLP; and former SEC Chairman.

Former CED Co-Chair **W. Bowman Cutter**, Managing Director Warburg Picus LLC addresses the dinner audience.



CED Trustees **Roy J. Bostock**, Chairman, Sealedge Investments, LLC (right) and **Robert H. Dugger**, Managing Director, Tudor Investment Corporation (left), accept their CED Trustee Leadership Awards.

W. James McNerney, Jr., Chairman, President and Chief Executive Officer, The Boeing Company, and **Janet Hansen**, CED VP and Director of Education Studies.



At the pre-dinner reception, (left to right) CED Co-Chair **Donald Peterson**, **John Pepper**, former Chairman & CEO, Procter and Gamble Co., **Ursula Burns**, President, Xerox Corp., and **Carla Hills**, former U.S. Trade Representative and U.S. Secretary of Housing and Urban Development.



CED Annual Meeting Events

In addition to the Annual Gala Awards Dinner, the CED annual meeting includes official CED business and forums on business and policy topics.

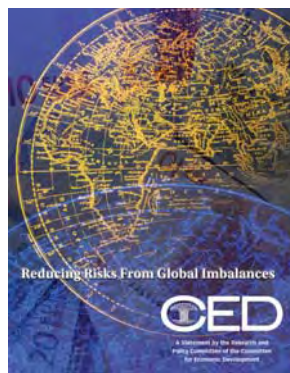


Writer **Greg Behrman** was the breakfast speaker and discussed his book about the Marshall Plan, *The Most Noble Adventure: The Marshall Plan and the Time When American helped Save Europe*. This topic is of special interest to CED, since one of its early projects led to the design of the Marshall Plan.



The Annual Meeting luncheon forum focused on the 2008 presidential election. Writer and political commentator for *Vanity Fair* magazine **Christopher Hitchens** (l) provided his views on the candidates and issues. Mr. Hitchens focused on the impact of foreign affairs on the 2008 election campaign. **Robert Hormats**, Vice Chairman, Goldman Sachs (International) (r), outlined financial challenges facing the next president.

Global Imbalances

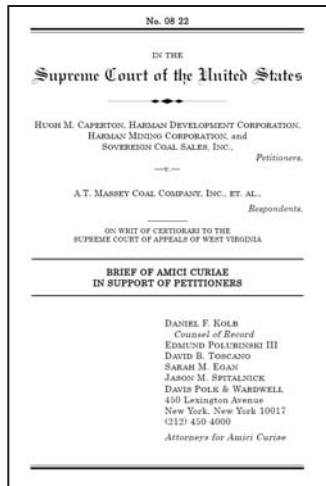


For more than a decade, economists and other financial market observers have been concerned about the growing and persistent imbalances in the world economy. Once the world's largest lender, the United States has now become the world's biggest borrower, running large trade deficits and accumulating a substantial net negative international asset balance. CED's work on international finance traces the evolution of the current large global trade and financial imbalances, examines their sources, and makes recommendations that, if adopted, will help ensure continued growth in the global economy. Led by CED co-chair **Dr. Joseph Kasputys**, CED released the influential report *Reducing Risks from Global Imbalances* in late 2007.

On July 24, 2008, CED Co-Chair **Dr. Joseph Kasputys** (center) testified before the House Committee on Financial Services on the "Implications of a Weaker Dollar for Oil Prices and the U.S. Economy." Kasputys discussed CED's policy stance on global imbalances, and the implication of those imbalances on oil prices and the dollar. The discussion addressed ways in which supply and demand, conservation, tapping into the strategic petroleum reserves, and drilling in ANWAR would impact the price of oil.



Judicial Selection Reform – 2008 CED Efforts



Through the generous support of the Open Society Institute (OSI), CED continues to lead the effort to engage business in supporting an independent judiciary. In 2008, a West Virginia case: *Caperton v. Massey*, became a centerpiece in the on-going effort to improve judicial selection in the states. In 1998, Hugh Caperton, President of Harman Coal Company, sued A.T. Massey Coal Company alleging fraudulent

business practices that were destroying his company. A jury verdict of \$50 million was ultimately decided against Massey. In 2004, Massey's CEO spent \$3 million to elect lawyer Brent Benjamin to the state Supreme Court, while Massey Coal was appealing the case. Mr. Benjamin prevailed and was one of three justices who voted in the majority overturning the \$50 million judgment. When large amounts of campaign spending are involved, the integrity of the judicial process can be readily questioned.

Fortune 500 companies Intel, Lockheed Martin, PepsiCo, and Wal-Mart Stores, Inc., joined CED in submitting a U.S. Supreme Court *amicus* brief in support of the Petitioners, Hugh Caperton and the Harman Development Corporation. *Caperton v. Massey* has highlighted the business community's concern for judicial recusal in a context where large amounts of campaign spending are involved thereby questioning the integrity of the judicial process.

CED and our *amicus* partners believe that the details surrounding *Caperton v. Massey* show a serious lack of understanding of the importance of judicial independence and selection procedures. A 2007 poll of U.S. business leaders conducted by Zogby International for CED reported that 97 percent of those surveyed said that judges should recuse themselves in cases involving parties who have contributed financially to their campaign. CED Trustee, **Landon Rowland**, Chairman Emeritus of the Janus Capital Group, and Chairman, EverGlades Financial, published an op-ed, "Why a Fair and Impartial Judiciary Matters to Business Leaders," in the *Joplin Globe*. Mr. Rowland has become a leading voice in support of the Missouri Plan, a system of merit selection that has been in place for almost 70 years. The issue was argued before the U.S. Supreme Court on March 3, 2009, and a decision is expected in mid-2009.



CED Trustee **Landon Rowland**

CED Corporate Counsel Dinner

On October 2, CED hosted a dinner discussion, *Our Courts and Corporate Citizenship*, attended by corporate attorneys from more than 15 major companies. Among those represented were Bethlehem Steel Corporation, Pfizer Inc., The Dow Chemical Company, Dow Corning Corporation, Monsanto Company, Cardinal Health, Raytheon Company, and C-Span. Former CED Co-Chair **Roderick Hills**, Chairman, Hills Stern & Morley LLP, joined CED President **Charles Kolb** in welcoming the group of business executives and general counsel in a discussion of recent trends affecting the judiciary, especially at the state level. It is critical that our courts and judges remain fair and impartial tribunals, immune from political and financial pressures in deciding cases. Recent years have seen a growing concern over attacks on the judiciary which threaten to undermine public confidence in the courts. CED will continue to inform and engage business leaders in the importance of an independent and impartial judiciary.

CED Launches International Early Childhood Education Program

Building on our domestic success with early childhood education programs, CED worked with leading international early education experts and advocates on two major conferences – one in The Netherlands and the other in Washington, D.C.

Partnering with the **Wolfensohn Center for Development at the Brookings Institution**, CED hosted an April 22-23 conference in The Hague, The Netherlands, to underscore in Europe the importance of investing in early childhood education. CED's Trustees believe that improved early childhood education for all is key to developing a workforce that will drive economic growth and enhance the effectiveness of democratic institutions. This project seeks to build a business constituency in Europe, North America, and Africa, for reform that can also support developing countries in growing early child development programs toward a healthy citizenry and vibrant economy.



Her Majesty, Queen Beatrix of The Netherlands (center) and **Her Royal Highness, Princess Laurentien of The Netherlands** (left) with **James Wolfensohn**, former President, The World Bank and founder, The Wolfensohn Center for Development, the Brookings Institution (right).



(left to right) **Henrik Lorensen**, Vice President, LEGO Group, CED President **Charles Kolb**, and **Her Royal Highness, Princess Laurentien of The Netherlands**.



James Wolfensohn speaks of the importance of early childhood education for global development at the CED-hosted Early Education Conference held in The Hague.

The forum, presented with funds from CED's first-ever international donor, the **Bernard van Leer Foundation**, was held at the Steigenberger Kurhaus Hotel and drew 100 participants from European, African and American businesses, as well as international child advocacy groups (UNICEF, UNESCO, Save the Children). Participants discussed the importance of early childhood development as part of international development strategies. Former World Bank President **James Wolfensohn** and his wife, **Elaine Wolfensohn**, also participated as speakers.

Her Majesty, Queen Beatrix of The Netherlands and **Her Royal Highness, Princess Laurentien of The Netherlands**, attended the forum. Other key participants included:

- **Antony Burgmans**, Former Chair, Unilever NV and PLC
- **James Heckman**, Nobel Laureate in Economic Sciences
- **Dennis Jönsson**, President & CEO, TetraPak Group
- Gary Knell, CEO, Sesame Workshop
- **Henrik Lorensen**, Vice President, LEGO Group
- **Ambassador Hlengiwe Mkhize** of South Africa to The Netherlands
- **Doug Price**, CED Trustee, Founding Chairman, Qualistar; President and CEO, Rocky Mountain PBS
- **Tony Ruys**, Former Chairman & CEO, Heineken NV
- **Jack P. Shonkoff, M.D.**, Director, Center on the Developing Child, Harvard University

Early Childhood Development Conference – Washington, D.C.

A second international conference on early education was hosted by CED on December 4, 2008, at the Brookings Institution in Washington, D.C. We were pleased once again to have the Wolfensohn Center for Development at the Brookings Institution as a partner for this event: *Business Champions for Early Child Development*.

The event highlighted the many benefits of early care and education and provided a model for global business leaders to become engaged in early child development advocacy. Nearly 100 American and Canadian business leaders, international early child development experts, aid agency representatives, and policy advocates attended the conference. We believe that business leaders who publicly support early child development around the world, and especially in emerging markets, can play critical roles in fostering sustained economic growth in their nations.

Speakers at the Washington, D.C., conference included:

- **Charles S. Coffey**, Former Executive Vice President, RBC Financial Group
- **Jørgen Vig Knudstorp**, Chief Executive Officer, LEGO Group
- **Charles Kolb**, President, Committee for Economic Development
- **Stanley S. Litow**, President, IBM International Foundation
- **Sally McCrady**, Vice President, PNC Financial Services Group
- **Jack P. Shonkoff, M.D.**, Director, Center on the Developing Child at Harvard University
- **Ted Smyth**, Chief Administrative Officer & Senior Vice President, Corporate & Government Affairs, Heinz
- **Ann Veneman**, Executive Director, United Nations Children's Fund
- **James Wolfensohn**, Founder, Wolfensohn Center for Development & Former President, World Bank

Another forum on early education will be co-hosted by CED in June 2009 in Cape Town, South Africa.

James Wolfensohn



Jørgen Vig Knudstorp



Ann Veneman



Sally McCrady



Stanley Litow



Charles Coffey

Early Education In America – 2008

CED Outreach and Events

Over the last year, CED has engaged in a vigorous policy research and outreach program aimed at making voluntary pre-kindergarten programs available to all young children.

In 2008, we took the business-supported effort to improve early education programs “on the road” with events in ten cities. CED’s business leaders continue to support local and state involvement in expanding early education opportunities. We believe this is a long-term investment in our future workforce and an issue that reinforces CED’s goal of promoting sustainable economic growth.

Mississippi

On December 15, business leaders from across Mississippi gathered at the Jackson Marriott to help unveil *Mississippi Building Blocks*, a statewide plan for early childhood education. This is an important step for Mississippi, where there is no statewide pre-kindergarten program. The forum, which was hosted by CED, the Mississippi Economic Council (MEC), Momentum Mississippi, and Leadership Mississippi, drew almost 800 people.

CED President **Charles Kolb** participated in a panel discussion at the Mississippi Building Blocks Forum providing a national perspective on how business leaders across the country are supporting efforts to improve early childhood education. Additional speakers included: Mississippi Governor **Haley Barbour**; **Roland Kell**, General Manager, Chevron Products Company; **Anthony Topazi**, Chair, Momentum Mississippi and MEC President & CEO, Mississippi Power; and **Mark Shriver**, Vice President, Save the Children.



Mississippi Governor **Haley Barbour** (left) thanks local business leaders for investing in young children. **Roland Kell** (right), General Manager, Chevron Products Company, showcases a new children’s book about Mississippi animals published by Chevron.

Colorado

In Denver, CED sponsored a day-long session, “Poverty Day,” for 50 future community leaders enrolled in the Denver Metro Chamber’s 2009 Leadership Program. The October 10 forum highlighted poverty among children ages 0-5 years. CED Trustee **Barbara Grogan**, Chairman Emeritus of Western Industrial Contractors, opened the event by reminding participants of the active role Colorado business leaders have played in the past to support the state’s children and urged them to continue this legacy. Other speakers included **Lt. Governor Barbara O’Brien** (D-CO), and **Jennifer Stedron**, Program Manager-Education Department, National Conference of State Legislatures.

“Poverty Day” helped the group grapple with the issues of poverty and children through experiential learning and analysis of hard data. Funding for this event, which was organized by the Colorado Children’s Campaign, came from the Buffett Early Childhood Fund.

Colorado’s **Lt. Governor Barbara O’Brien** is well-known throughout the state for her work to improve the lives of Colorado’s children.



CED Trustee **Barbara Grogan**, Chairman Emeritus of Western Industrial Contractors, describes the tireless efforts of former Procter & Gamble CEO Brad Butler and Jim Renier, former Honeywell CEO, – both long-time CED Trustees – on behalf of children.

Louisiana

CED and the Early Childhood & Family Learning Foundation co-hosted an October 7 luncheon forum in New Orleans, LA, on early childhood care and education featuring local and national experts. Speakers highlighted the importance of improving the New Orleans school system through improving early education programs. Business leaders reinforced the message that early childhood programs have a long-term and far-reaching impact for the audience of over one-hundred local leaders and experts.

Keynote speaker **Barbara Johnson**, Chief Operating Officer of Greater New Orleans, Inc., noted that early childhood programs are vital for improving the talent pool and success of the public education system in Louisiana. High quality, early childhood care and education serve as a foundation for improving lifelong learning, economic growth, and wealth distribution.

The event continued CED's strategy of engaging local business leaders on this issue and speakers included **Irvin Bell**, Board Member, Early Childhood & Family Learning Foundation; **Jocelyn V. Sargent**, Program Director, Youth and Education Programming, W.K. Kellogg Foundation; **Clive Belfield**, Asst. Professor, Economics Department, Queens College, CUNY; Senator **Ann Duplessis**, State of Louisiana; **Geoffrey Nagle**, Director, Tulane Institute of Infant and Early Childhood Mental Health; and **Cynthia Hedge-Morrell**, New Orleans City Councilmember.



New Orleans keynote speaker **Barbara Johnson**, Chief Operating Officer of Greater New Orleans, Inc. (l)



CED Trustee **Pres Kabacoff**, Co Chairman of the Board and CEO, HRI Properties (r), stressed the importance of investments in high quality early learning programs to post-Hurricane Katrina economic recovery for New Orleans.

Wisconsin

With support from the Buffett Early Childhood Fund, CED co-hosted "Building the Case for Investments in Early Childhood Development" in Madison, Wisconsin, on April 28. This summit built on the successes of previous CED events in Wisconsin. Regional teams of eight-to-ten community leaders, representing business, philanthropy, economic development, service groups, early education, and media attended. This event furthered the engagement of community leadership teams working to expand early childhood education in the state.

Keynote speaker **Rob Grunewald**, Associate Economist at the Federal Reserve Bank of Minneapolis, underscored the significant return on investment of high quality early education programs in the form of a stronger future workforce. Additional speakers included **Judy Cameron**, a member of Harvard University's National Scientific Council on the Developing Child, and Secretary of the Department of Workforce Development, **Roberta Gassman**.

Kansas

On April 17, CED, in partnership with early childhood leadership teams from Wyandotte and Johnson counties, hosted an event on the importance of investing in early childhood development. The Chairman, President & CEO of Great Plains Energy Inc. and CED Trustee **Michael Chesser**, welcomed the audience of education and business leaders from the Kansas City area.

In her keynote remarks, **Governor Kathleen Sebelius** outlined her proposal to increase funding for early education and asked the audience to contact their state legislators to urge them to support the proposal. Following the governor's remarks, **Flavio Cunha**, Associate Professor of Economics at the University of Pennsylvania, presented his research on the economic impact of investing in early childhood education. **Robert D. Regnier**, President, Bank of Blue Valley, delivered closing remarks and appealed to all business leaders to support increased awareness of, and funding for, early childhood education.



Kansas Governor **Kathleen Sebelius**: "If America is to compete in the international marketplace, it cannot afford to leave 20% of its workforce insufficiently educated."

Virginia

CED partnered with the University of Richmond's Robins School of Business and the Greater Richmond Chamber of Commerce to host a March 31 forum on the economic promise of investing in early childhood development at the University of Richmond. Speakers included Virginia General Assembly Delegates **Jennifer McClellan** and **Chris Peace**; **Edward Ayers**, President, University of Richmond; **James Dunn**, President, Greater Richmond Chamber of Commerce; **Tom Shields**, Director, Center for Leadership in Education, University of Richmond; **Sherrie Brach**, CEO, United Way of Greater Richmond & Petersburg; **Colleen A. Kraft**, President, Virginia Chapter, American Academy of Pediatrics; **Gail W. Johnson**, President, Rainbow Station and PRISM, Inc.; and **Robert Lynch**, Chair, Department of Economics, Washington College.

Delegate **Chris Peace** noted, "We must focus tax dollars on the poorest households and on those who are often those who find themselves out of work as adults or in jail. If we are going to spend more money in the budget, then we must target that investment like a business would: to those who have the most critical need."

Kristen Binette, an MBA student at the Robins School, closed the forum with a call to action for future and current business leaders: "Together we desire a capable, skillful workforce that vigorously competes at the state, national and global levels. We are committed to focusing our efforts where they can be most effective, in early childhood."

Washington, DC

On December 10, CED, in partnership with Pre-K for All DC, convened Washington, D.C., business, government and non-profit leaders for a discussion entitled *Quality Investments in Early Childhood Education*. Discussants included: CED President **Charles Kolb**; Federal City Council Chairman **Terrence C. Golden**; PNC President **Michael Herrald**; and Chamber of Commerce President **Barbara Lang**.

CED Trustee **Robert H. Dugger**, Managing Director, Tudor Investment Corporation, who co-founded the Partnership for America's Economic Success, served as the keynote speaker and emphasized the urgent need to invest in early care and education in these difficult economic times.

High-quality early care and education holds many benefits for families, schools and the DC economy. District of Columbia Council Chair **Vincent C. Gray**, who authored and shepherded the passage of the Pre-K Expansion and Enhancement Act of 2008, spoke to these benefits. Other speakers included **Deborah Gist**, State Superintendent for Education; **Terrence C. Golden**, Federal City Council Chair & Pre-K for All DC, Inc. Board Member; **George Vradenburg**, DC Education Compact Chair.

This event was one in a series of forums CED is hosting across the country with support from the W.K. Kellogg Foundation.



DC area business leader and philanthropist **George Vradenburg** pointed out that the city has an opportunity to show the country the value of investing in high-quality early childhood education.



DC Council Chairman **Vincent Gray** believes that the District's universal pre-k legislation would guarantee all 3-year-olds a quality early education experience.



CED Trustee **Robert Dugger** used CED's work on early childhood education to underscore the importance of the Washington, D.C., program.

MetLife Survey of the American Teacher: The Homework Experience

The value of homework, and the link between homework and a quality education, is the subject of the 2007 MetLife **Survey of the American Teacher: The Homework Experience**. The Survey was released on February 14, 2008, and discussed in detail at a Washington, D.C., National Press Club luncheon sponsored by MetLife and the Committee for Economic Development.

CED has partnered with MetLife since 2004 to focus attention on issues of concern to educators, parents, students, and business leaders. The value of homework has long been a topic of debate among educators and families, particularly in recent years, when critics have raised pointed questions regarding whether homework delivers a benefit, or is simply busywork. The *MetLife Survey of the American Teacher: The Homework Experience* reveals that a substantial majority of teachers, parents, and even students feel strongly that homework is important, helping students learn more in school and paving the way for future success. More students value homework now than in the past, with 30 percent of secondary school students describing homework as busywork, compared with 74 percent in 2002 (19 percent of today's elementary school students in grades 3 through 6 considered homework busywork). The survey also revealed a strong connection between the importance a student places on homework and academic success. The homework survey is the latest in the MetLife American Teacher series, sponsored by MetLife since 1984.

"Homework is a frequent topic of conversation among parents, teachers and students, and that conversation often leads to larger discussions about teaching and learning, parenting, and preparation for work, college, and life. This survey shares the voices and perspectives of those closest to homework," said MetLife Chairman and CEO Rob Henrikson. "We believe these views can stimulate discussions in homes, schools, and communities across the nation, help with teacher preparation, and contribute to an improvement in education."



(l-r) The release luncheon for the *MetLife Survey of the American Teacher: The Homework Experience*, included remarks from: **Sean Bulson**, Principal, Bethesda-Chevy Chase High School, Bethesda, MD; **Marisol Williams**, Student, Bethesda-Chevy Chase High School, Bethesda, MD; **Humphrey Taylor**, Chairman, Harris Poll Interactive; **Dr. Mary Brabeck**, Dean, Steinhardt School of Culture, Education, and Human Development at New York University; **Sibyl Jacobson**, President & CEO, MetLife Foundation; and **Charles Kolb**, President, CED.



Roger W. Ferguson , Jr.

President and
Chief Executive Officer
TIAA-CREF

Roger W. Ferguson, Jr., is President and Chief Executive Officer of TIAA-CREF.

Mr. Ferguson joined TIAA-CREF from Swiss Re in April 2008. At Swiss Re, Mr. Ferguson was head of financial services, a member of the executive committee and Chairman of Swiss Re America Holding Corporation.

Previously, Mr. Ferguson served as Vice Chairman of the Board of Governors of the U.S. Federal Reserve System. He was a voting member of the Federal Open Market Committee, served as Chairman of the Financial Stability Forum, and chaired Federal Reserve Board committees on banking supervision and regulation, payment system policy and reserve bank oversight. In 2001, Mr. Ferguson led the Federal Reserve's immediate response to the terrorist attack on September 11.

Prior to joining the Federal Reserve Board, Mr. Ferguson was an Associate and Partner at McKinsey & Company from 1984 to 1997. From 1981 to 1984, he was an attorney at the New York City office of Davis Polk & Wardwell, where he worked on syndicated loans, public offerings, mergers and acquisitions, and new product development.

Mr. Ferguson holds a B.A., J.D. and a Ph.D. in economics, all from Harvard University.

He is a member of the Boards of Trustees for the Institute for Advanced Study, Carnegie Endowment for International Peace, and the New America Foundation. He is on the Board of Directors of the Partnership for New York City, and a member of the Council on Foreign Relations, the Economic Club of New York, and the Group of Thirty. Mr. Ferguson is also a member of President Obama's Economic Recovery Advisory Board.



Carl T. Camden is president and chief executive officer of Kelly Services, Inc., a world leader in human resources solutions. He also serves on the company's board of directors. Kelly is a Fortune 500 company headquartered in Troy, Michigan.

Elected to his current position in February 2006, Mr. Camden joined Kelly in April 1995 as senior vice president, Corporate Marketing. He was promoted to executive vice president, Marketing & Strategy in 1997. In 1998, Mr. Camden was named executive vice president in charge of Field Operations, Sales & Marketing. He was promoted to executive vice president and chief operating officer in April 2001. Mr. Camden was elected as president and chief operating officer, as well as to the Board of Directors of Kelly Services in November 2001.

Prior to joining Kelly, Mr. Camden was senior vice president and director of Corporate Marketing for KeyCorp, a bank holding company based in Cleveland, Ohio. He previously served as co-president of Wyse Advertising in Cleveland and was co-founder and co-owner of North Coast Behavioral Research Group. Mr. Camden also served as associate professor in the Communications Department at Cleveland State University.

Mr. Camden holds an undergraduate degree in psychology and speech from Southwest Baptist College in Bolivar, Missouri, a graduate degree in clinical psychology and speech communication from Central Missouri State University, and a doctorate in communications from Ohio State University.

Mr. Camden serves on the Board of Visitors of Duke University Fuqua School of Business and the Board of Trustees of the University of Detroit Mercy. Mr. Camden also serves on the Detroit Board of Directors for the Federal Reserve Bank of Chicago and served on the Labor Advisory Council for the Federal Reserve Bank from 1997 through 2007.

Mr. Camden is a member of the University of Michigan Visiting Committee for the Michigan Center for Theoretical Physics. Mr. Camden served on the Advisory Committee on Employee Welfare and Pension Benefits (ERISA Advisory Council) from 2000 through 2002 and the American Staffing Association's board of directors from 2006 through 2007.

In June 2005, Mr. Camden received the Individual Citation Award from the International Association of Workforce Professionals (IAWP) for 2004 and 2005, the highest honor IAWP presents to an individual. In September 2004, the National Association of State Workforce Agencies (NASWA) presented Mr. Camden with the 2004 William L. Heartwell, Jr. Award. This award recognizes individuals who have made a significant and substantial contribution to the workforce development system.



Carl T. Camden

President and
Chief Executive Officer
Kelly Services, Inc.



2008 CED Selected Events

January 30 – Washington, D.C.

CED VP and Director of Research, **Joseph Minarik**, and CED Health Care Reform Project Director **Dr. Alain Enthoven**, Marriner S. Eccles Professor of Public & Private Management, Emeritus, Stanford University, meet to discuss health-care reform options with health legislative assistants for U.S. Senators Evan Bayh (D-IN), Maria Cantwell (D-WA), Diane Feinstein (D-CA), Robert Menendez, and Jim Webb (D-VA).

February 8 – San Francisco, CA

CED, in partnership with the Bay Area Council, hosted a release event and forum on the Digital Connections Council's latest report, *Harnessing Openness to Transform American Health Care*. More than 80 senior business, education, and civic leaders heard keynote speakers **Peter Jerram**, CEO of the Public Library of Sciences, and **Elliot Maxwell**, Digital Connections Council Project Director and Communications Program Fellow at Johns Hopkins University, outline the benefits of applying digital technology and methods to medical records. A panel followed, featuring: **Lloyd Dean**, CEO, Catholic Healthcare West; **Jamie Ferguson**, Executive Director of Health Information Technology, Strategy & Policy, Kaiser Permanente; **Donald Holmquest**, CEO, California Regional Health Information Organization (CalRHIO); and **Benjamin R. Williams**, Senior Vice President & Chief Information Officer, Catholic Healthcare West.

February 14 – Washington, D.C.

The findings and recommendations of *The MetLife Survey of the American Teacher: The Homework Experience* were the main topics at a luncheon forum held at the National Press Club. CED is proud to have partnered with **MetLife** on the release of the annual *MetLife Survey*

of the American Teacher since 2003. Taking part in the discussion were: **Charles Kolb**, President, CED; **Sibyl Jacobson**, President & CEO, MetLife Foundation; **Humphrey Taylor**, Chairman, Harris Poll Interactive; **Dr. Mary Brabeck**, Dean, Steinhardt School of Culture, Education, and Human Development at New York University; and **Sean Bulson**, Principal, Bethesda-Chevy Chase High School, Bethesda, MD.

March 11 – Washington D.C.

CED VP **Joseph Minarik** met with the ERISA Industry Committee; **Len Nichols**, Director, Health Policy Program at the New America Foundation; and **Dr. Alain Enthoven**, Marriner S. Eccles Professor of Public & Private Management, Emeritus at Stanford University, to discuss business support for health-care reform legislation.

March 31 – Richmond, VA

CED partnered with the University of Richmond's Robins School of Business and the Greater Richmond Chamber of Commerce to host a forum on the economic promise of investing in early childhood development at the University of Richmond. Speakers included: Virginia General Assembly Delegates **Jennifer McClellan** and **Chris Peace**; **Edward Ayers**, President, University of Richmond; **James Dunn**, President, Greater Richmond Chamber of Commerce; **Tom Shields**, Director, Center for Leadership in Education, University of Richmond; **Sherrie Brach**, CEO, United Way of Greater Richmond & Petersburg; **Colleen A. Kraft**, President, Virginia Chapter, American Academy of Pediatrics; **Gail W. Johnson**, President, Rainbow Station and PRISM, Inc.; **Robert Lynch**, Chair, Department of Economics, Washington College; and **Kristen Binette**, MBA candidate at the Robins School.

April 17 – Kansas City, KS

Working with early childhood leadership groups from Wyandotte and Johnson counties in Kansas, CED hosted a Kansas City, Kansas, luncheon forum on the importance of investing in early childhood development. **Governor Kathleen Sebelius** (D-KS) provided keynote remarks and was joined in the discussion by: CED Trustee **Michael Chessner**, Chairman, President & CEO of Great Plains Energy Services; **Flavio Cunha**, Associate Professor of Economics at the University of Pennsylvania; and **Robert D. Regnier**, President, Bank of Blue Valley.

April 22 & 23 – The Hague, Netherlands

CED took the effort to improve early childhood education to the international stage in 2008. Partnering with the **Wolfensohn Center for Development at the Brookings Institution**, CED hosted an April 22-23 conference in The Hague, The Netherlands, to underscore in Europe the importance of investing in early childhood education. Using our research and network of business leaders, CED believes we can help develop a workforce in all countries that will drive economic growth and enhance the effectiveness of democratic institutions. The two-day forum at the Steigenberger Kurhaus Hotel, drew 100 participants from European, African and American businesses, as well as international child advocacy groups (UNICEF, UNESCO, Save the Children). **Her Majesty, Queen Beatrix of The Netherlands** and **Her Royal Highness, Princess Laurentien of The Netherlands**, attended the forum. Speakers included: Former World Bank President **James Wolfensohn** and his wife, **Elaine Wolfensohn**; **Antony Burgmans**, Former Chair, Unilever NV and PLC; **Dr. James Heckman**,

Nobel Laureate in Economic Sciences; **Dennis Jönsson**, President & CEO, TetraPak Group; **Gary Knell**, CEO, Sesame Workshop; **Henrik Lorensen**, Vice President, LEGO Group; **Ambassador Hlengiwe Mkhize** of South Africa to the Netherlands; CED Trustee **Doug Price**, Founding Chairman, Qualistar, and President and CEO Rocky Mountain PBS; **Tony Ruys**, Former Chairman & CEO, Heineken NV; and **Jack P. Shonkoff**, Director, Center on the Developing Child, Harvard University. The forum was presented with funding from CED's first-ever international donor, the Bernard van Leer Foundation.

April 25 – Milwaukee, WI

CED, Manpower Inc., SEIU, The Greater Milwaukee Committee, and the **Better Health Care Together Coalition** sponsored a regional forum on health-care reform that included 90+ business, labor and philanthropic leaders. The Better Health Care Together Coalition released a white paper at the event entitled, "Health-Cost Crossroad: Why American Businesses Urgently Need to Fix the Health System." Speakers included **Mary Kay Henry**, Executive Vice President, Service Employees International Union; **Jeffrey A. Joerres**, CEO, Manpower Inc.; CED President **Charles Kolb**; **Lt. Governor Barbara Lawton**; **Lenny Mendonca**, Chairman, McKinsey Global Institute; **Darryl Morin**, CEO, Advanced Wireless; **Paul Nannis**, Health Policy Consultant; **Congressman Paul Ryan** (R-WI); **Scott VanderSanden**, President, AT&T Wisconsin; and **Tom Verkuilen**, Communication Workers of America Representative. CED Trustee **Jeff Joerres** discussed the impact of health care on U.S. global competitiveness and the need to forge unique partners and raise awareness among stakeholders. The event was covered by a regional C-SPAN affiliate, the *Milwaukee Journal Sentinel*. Wire stories on the forum

were picked up by *Business Week* among others.

April 28 – Madison, WI

A "Building the Case for Investments in Early Childhood Development" forum was co-hosted by CED and held in Madison, Wisconsin. This summit built on the successes of previous CED events in Wisconsin. Leaders from business, government, community service groups, the media, and education attended. Speakers included: **Rob Grunewald**, Associate Economist at the Federal Reserve Bank of Minneapolis (keynote remarks); **Judy Cameron**, Harvard University's National Scientific Council on the Developing Child; and Secretary of the Department of Workforce Development, **Roberta Gassman**. Funding for this event was provided by the **Buffett Early Childhood Fund**.

May 9 – Washington, D.C.

The New America Foundation sponsored an event entitled, "Employer Health Costs in a Global Economy: A Competitive Disadvantage for U.S. Firms," at the Russell Senate Office Building. Speakers included **Joseph Antos**, Scholar, American Enterprise Institute (AEI); CED President **Charles Kolb**; **Len Nichols**, Director, Health Policy Program, New America Foundation; **Gerald M. Shea**, Assistant to the President for Governmental Affairs, AFL-CIO; **Senator Deborah Stabenow** (D-MI); and **Andrew Webber**, President & CEO, National Business Coalition on Health.

May 28 & 29 – New York City

The annual Gala Awards Dinner was held at the Waldorf=Astoria Hotel on May 28 and the CED Annual Meeting continued on May 29. In 2008 CED recognized American and international business leaders who are also leaders in public policy. See Page 12 for details on the 2008 CED Annual Meeting.

June 25 – Washington, D.C.

The Better Health Care Together Coalition hosted a release event for a research paper on health care financing options sponsored by the Bipartisan Policy Center entitled, *Financing the U.S. Health System: Issues and Options for Change*. The paper was presented by authors **Joseph Antos**, Scholar, American Enterprise Institute; **Jeanne Lam-brew**, Fellow, Center for American Progress; and **Meena Seshamani**, Resident, Johns Hopkins University Medical Center. Other speakers included: **Ellen Blackler**, Executive Director, Public Policy, AT&T Services Inc.; **Stuart M. Butler**, Ph.D., Vice President, Domestic and Economic Policy Studies, The Heritage Foundation; **Chris Jennings**, Jennings Policy Strategies; **Mark McClellan**, Engelberg Center for Health Care Reform; **Louise Novotny**, Research Director, Communications Workers of America; **Peter R. Orszag**, Ph.D., Director, Congressional Budget Office; and **Robert D. Reischauer**, Ph.D., President, the Urban Institute.

October 7 – New Orleans, LA

CED and the Early Childhood & Family Learning Foundation co-hosted a luncheon forum in New Orleans, LA, to engage business leaders on early childhood care and education. Keynote speaker **Barbara Johnson**, Chief Operating Officer of Greater New Orleans, Inc. was joined on the program by: **Irvin Bell**, Board Member, Early Childhood & Family Learning Foundation; **Jocelyn V. Sargent**, Program Director, Youth and Education Programming, W.K. Kellogg Foundation; **Clive Belfield**, Asst. Professor, Economics Department, Queens College, CUNY; Senator **Ann Duplessis**, State of Louisiana; **Geoffrey Nagle**, Director, Tulane Institute of Infant and Early Childhood Mental Health; and **Cynthia Hedge-Morrell**, New Orleans City Councilmember.

2008 CED Selected Events

October 10 – Denver, CO

CED co-hosted a day-long session, “Poverty Day,” with the Denver Metro Chamber of Commerce for fifty future community leaders. Business and policy leaders taking part included: CED Trustee **Barbara Grogan**, Chairman Emeritus of Western Industrial Contractors; **Lt. Governor Barbara O’Brien** (D-CO), and **Jenifer Stedron**, Program Manager-Education Department, National Conference of State Legislatures. The event was organized by the Colorado Children’s Campaign, and funding came from the **Buffett Early Childhood Fund**.

Philadelphia, PA – October 25

CED Trustee **Peter Benoliel**, Chairman Emeritus, Quaker Chemical Corporation, accepted an award on behalf of CED from the Terri Lynn Lokoff Foundation honoring CED’s work on early childhood education. CED was selected to receive the award for their commitment to high-quality child care.

October 29 – New York City, NY

CED hosted a National Health-Care Reform Forum at the TIAA-CREF Building in New York City. The two-part event featured a private discussion with business leaders and **U.S. Senator Robert Bennett** (R-UT) and **U.S. Senator Ron Wyden** (D-OR) followed by a larger public luncheon forum on health-care reform. Both Senators provided remarks at the luncheon forum. Additional speakers included: **Roger Ferguson**, President and CEO, TIAA-CREF; **Carl T. Camden**, President & CEO, Kelly Services; **William Lewis**, Founding Director, McKinsey Global Institute; **W. Bowman Cutter**, Managing Director, E. M. Warburg; Pincus & Co., LLC; CED President **Charles Kolb**; **Lenny Mendonca**, Chairman, McKinsey Global Institute,

McKinsey & Co; **Lois Quam**, President and Chief Executive Officer, Tysvar; **Matt Miller**, Columnist, *Fortune* Magazine; **Joseph Minarik**, Senior Vice President & Director of Research, CED; and **David Walker**, President & CEO, Peter G. Peterson Foundation. **The Peter G. Peterson Foundation** provided funding for this health-care forum.

December 3 & 4 – Washington, D.C.

CED partnered with the Wolfensohn Center for Development at the Brookings Institution for a second 2008 international conference on early education held at the Brookings Institution in Washington, D.C. The all-day forum, *Business Champions for Early Child Development*, focused on early care and education and provided a model for global business leaders to become engaged in early child development advocacy. Nearly 100 American and Canadian business leaders, international early child development experts, aid agency representatives, and policy advocates attended. Speakers at the Washington, D.C., conference included: **Charles S. Coffey**, Former Executive Vice President, RBC Financial Group; **Jørgen Vig Knudstorp**, Chief Executive Officer, LEGO Group; **Charles Kolb**, President, Committee for Economic Development; **Stanley S. Litow**, President, IBM International Foundation; **Sally McCrady**, Vice President, PNC Financial Services Group; Jack **Shonkoff**, MD, Director, Center on the Developing Child at Harvard University; **Ted Smyth**, Chief Administrative Officer & Senior Vice President, Corporate & Government Affairs, H.J. Heinz Company; **James Wolfensohn**, Founder, Wolfensohn Center for Development & Former President, World Bank; and **Ann Veneman**, Executive Director, United Nations Children’s Fund.

December 10 – Washington, D.C.

CED, in partnership with Pre-K for All DC, convened a conference for Washington, D.C., business, government and non-profit leaders to discuss Quality Investments in Early Childhood Education. Participants included: CED Trustee **Robert Dugger**, co-founder, the Partnership for America’s Economic Success and Managing Director, Tudor Investment Corporation; CED President **Charles Kolb**; Federal City Council Chairman **Terrence C. Golden**; PNC President Michael Herrald; and Chamber of Commerce President Barbara Lang; District of Columbia **Council Chair Vincent C. Gray**; **Deborah Gist**, State Superintendent for Education; **Terence C. Golden**, Federal City Council Chair & Pre-K for All DC, Inc. Board Member; and **George Vradenburg**, DC Education Compact Chair. The forum was presented with funding from the **W. K. Kellogg Foundation**.

December 15 – Jackson, MI

Mississippi business leaders helped unveil Mississippi Building Blocks, a statewide plan for establishing early childhood education in the state. Over 800 people attended the session, including: CED President **Charles Kolb**; Governor **Haley Barbour (R-MI)**; **Roland Kell**, General Manager, Chevron Products Company; **Anthony Topazi**, Chair, Momentum Mississippi and MEC President & CEO, Mississippi Power; and **Mark Shriver**, Vice President, Save the Children.

Development Report – 2008

In 2008, *Business Statesmanship* and the engagement of corporate executives in public policy remained an important focus of our development, programmatic and outreach efforts.

CED receives support from corporations, individuals, academic institutions, and private foundations. Even with the economic downturn in 2008, CED did better than last year in all categories of revenue.

General Support – While 2008 was a challenging year, Trustee sponsorship – both in corporate and personal support – exceeded last year's levels. Support was also particularly strong in the form of multi-year commitments for 2008, 2009, and 2010.

Awards Dinner – The 2008 Distinguished Performance Awards Program was a significant success and exceeded its financial goal, reaching an all-time high for the Dinner. The *Distinguished Performance Award for Corporate Citizenship* was presented to **Xerox Corporation and Ursula M. Burns, President**; the *Peter G. Peterson Award for Business Statesmanship* was presented to **W. James McNerney, Jr., Chairman, President and Chief Executive Officer, The Boeing Company**; the *Global Leadership Award* was presented to the **Industrial and Commercial Bank of China and Jiang Jianqing, Chairman**; and *Trustee Leadership Awards* were presented to **Roy J. Bostock, Chairman, Yahoo! Inc. and Chairman, Northwest Airlines**, and **Robert H. Dugger, Managing Director, Tudor Investment Corporation**.

Foundations – In 2008, CED's support from private foundations for its programmatic work exceeded all goals and was a significant source of revenue. This support is also very broad and included grants for work in early childhood development and education; judicial-selection reform; openness in higher education; health care reform; budget and entitlement reform; and international early childhood development.

Key funders included: Bernard Van Leer Foundation, Mott Foundation, Open Society Institute, North Carolina Partnership for Children, Organization of Economic Cooperation and Development (OECD), The Pew Charitable Trusts, The Piton Foundation, The Buffet Early Childhood Fund, W.K. Kellogg Foundation, and new support from the Blue Shield of California Foundation to support health care reform.

CED is also pleased to report that it received an inaugural grant from The Peter G. Peterson Foundation to support its Business Statesmanship initiative in the amount of \$1 million.

Trustee Recruitment – CED recruited a strong slate of new Trustees to the Board, including the CEOs and/or senior executives from: Apache Corporation; Caterpillar Inc.; Epstein, Becker & Green, LLP; The IBM Corporation; Kaplan Inc.; Kelly Services, Inc.; Piper Jaffray Companies;

Scholastic, Inc.; TIAA-CREF; The Segal Company; the Society of Human Resource Management; and Washington & Lee University.

Recruitment efforts were focused on engaging the next generation of business executives in CED's policy work. We remain committed to ensuring that America's corporate leaders lend their voices to policy development in the nation's best long-term interests.

Ronald L. Zarrella, Chairman Emeritus, Bausch & Lomb, chaired CED's Membership & Nominating Committee. He worked closely with CED's co-chairs and Committee members to recruit a strong group of new Trustees and Subcommittee members in 2008. In addition, Mr. Zarrella brought a new commitment to ensuring that CED Trustee candidates follow a strict recruitment process and meet rigorous standards. This new dedication to engaging the very best executives and academic leaders in CED has energized the Committee, and we are anticipating a robust recruitment effort going forward.

Strategic Planning Session – Early in 2008, CED held a day-long strategy session involving its leadership – co-chairs, committee chairs, program chairs, and senior staff – to review our program agenda, outreach, and impact efforts. As a result of these discussions, CED will focus on fewer key issue areas and stick with them longer. It will also reconstitute its long-standing Research & Policy and Program Committees into the Policy & Impact Committee, which will engage Trustees in overseeing all research projects; approving CED products, including policy statements; and now – providing guidance to our impact and outreach strategies for each CED program.

As a result of the strategy session, CED recommitted to serving as a leading catalyst and an organization that thoughtfully and credibly informs its constituency, builds consensus, stimulates thought, and determines – on a pragmatic basis – what can be done to impact policy development.

Looking forward to 2009 – CED Trustees continue to lead our strategic recruitment and development efforts and are personally committed to ensuring their success.

In 2009, Health Care Reform, the Economy, Entitlements, and the Budget Deficits, along with International and Education issues, will be at the top of CED's agenda.

In addition, with major initiatives recently held in The Netherlands and follow-up efforts planned for South Africa, CED's work is also taking on a global dimension. Through CED's International Counterpart network of private business organizations, CED participated in meetings in Bolivia this year, and plans are underway to continue to broaden this network, with new a partner from South Africa, The National Business Initiative, joining this group. CED will continue to engage in these global initiatives in support of its programmatic goals.

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New CED Website

In early 2009, the Committee for Economic Development unveiled a new website. With input from each department and the coordination of CED Online Communications Associate **Eeva Moore**, we are proud to direct you to the new site at www.ced.org. In addition to all CED reports, information about upcoming and recent events, lists of Trustees and partners, the new site has a constantly-updated Commentary section where CED experts and Trustees post opinion pieces on CED's work and public policy issues.





CED Counterpart Organizations

Close relations exist between the Committee for Economic Development and independent, nonpolitical research organizations in other countries. Such counterpart groups are composed of business executives and scholars and have objectives similar to those of CED, which they pursue by similarly objective methods. CED cooperates with these organizations on research and study projects of common interest to the various countries concerned. This program has resulted in a number of joint policy statements involving such international matters as energy, assistance to developing countries, and the reduction of nontariff barriers to trade.

CE	Circulo de Empresarios Madrid, Spain
CEAL	Consejo Empresario de America Latina Buenos Aires, Argentina
CEDA	Committee for Economic Development of Australia Sydney, Australia
CIRD	China Institute for Reform and Development Hainan, People's Republic of China
EVA	Centre for Finnish Business and Policy Studies Helsinki, Finland
FAE	Forum de Administradores de Empresas Lisbon, Portugal
IDEP	Institut de l'Entreprise Paris, France
経済同友会	Keizai Doyukai Tokyo, Japan
NBI	National Business Initiative Johannesburg, South Africa
SMO	Stichting Maatschappij en Onderneming The Netherlands



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