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CED NAMES CO-CHAIRS

Roderick M. Hills & W. Bowman Cutter to head business-led policy group

WASHINGTON, D.C., October 18, 2005 – The Committee for Economic Development (CED) has named two prominent Americans as the new co-chairs of the business policy group. Former Securities and Exchange Commission Chairman **Roderick M. Hills** and former Deputy Assistant to the President for Economic Policy **W. Bowman Cutter** succeed Sealedge Investments Chairman Roy J. Bostock, who is stepping down from the post after serving for three years.

Roderick Hills has had a distinguished career in both government and the private sector. He is currently a partner of Hills & Stern, LLP and a chairman/founder of the Hills Program on Governance, which operates under the Center for Strategic and International Studies and seeks to promote good corporate governance across private, public and civic arenas. Mr. Hills served as Chairman of the Securities and Exchange Commission under President Gerald Ford, having previously served as Counsel to President Ford. For over three decades, Mr. Hills has served on 20 company boards and 14 audit committees, chairing 10 of them. He served on the boards of such companies as Anheuser-Busch, Waste Management, Federal-Mogul Corporation, Sunbeam-Oster and member of the oversight committee Drexel-Burnham Lambert Inc. Rod Hills is also the co-chair of CED's Subcommittee on Corporate Governance, and was presented with CED's 2003 Trustee Leadership Award for his distinguished work at CED.

W. Bowman "Bo" Cutter has served with distinction at the highest levels of government. Mr. Cutter joined the private equity firm of Warburg Pincus as a Managing Director in 1996. Immediately prior to joining Warburg Pincus, Mr. Cutter was Deputy Assistant to the President for Economic Policy (National Economic Council). The National Economic Council was established by President William Clinton to oversee the development and implementation of United States economic policy. Mr. Cutter has also served as senior Partner at Coopers & Lybrand, and the Firm's Vice Chairman for Strategy, Vice Chairman of the Board of Directors of CARE and Chairman of MicroVest, among other positions. Mr. Cutter is the Chair of CED's Subcommittee on Tax Reform, which recently released *A New Tax Framework: A Blueprint for Averting a Fiscal Crisis*, a policy statement that recommends major changes to our tax system to meet the long-term revenue needs of the country.

"Roy Bostock has done an outstanding job as chairman of CED and our Trustees and supporters thank him for his hard work, particularly on CED's early childhood education effort. CED will continue to benefit from Roy's experience as he continues to serve as a Trustee," said Charles E.M. Kolb, President of CED. "We are very proud to have two outstanding CED Trustees take over as co-chairs of this organization. Rod Hills and Bo Cutter have been leaders at CED in high-profile roles for several years, and they bring a wealth of experience in both business and government to their new role as co-chairs."

CED is a non-profit, non-partisan organization of more than 200 business leaders and university presidents. Since 1942, its research and policy programs have addressed many of the nation's most pressing economic and social issues, including education reform, workforce competitiveness, campaign finance, health care, and global trade and finance. CED promotes policies to produce increased productivity and living standards, greater and more equal opportunity for every citizen and an improved quality of life for all.

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