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**For Immediate Release**

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## **CED AWARDED GRANT FROM THE PETER G. PETERSON FOUNDATION**

### **Business-led policy group will expand work on Health Care Reform, Budget Deficits, Entitlement Reform**

*WASHINGTON, D.C., July 10, 2008* – The Committee for Economic Development (CED) has been awarded a grant from the newly formed Peter G. Peterson Foundation to address major public policy challenges facing America. The \$1 million grant will be used to address directly three of the Peterson Foundation's top tier issue areas: health care reform, the federal budget deficit (including the savings and current economic deficits), and entitlement reform. 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. The Peter G. Peterson Foundation was established in early 2008, by 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 David 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 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 E.M. Kolb, CED's President. "Pete Peterson is CED's longest-serving Trustee, and we have relied on his wisdom and leadership for many years. This grant money 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 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 will: recruit senior statesmen and business leaders to become national spokespeople in support of one or all of the top-tier issues; work with the media to prompt national debates; host a series large and small events, around the country, to promote the top-tier issues with business leaders, policymakers, academics, advocates, and the general public; engage local, regional, and national groups, from a variety of sectors, in all of our activities – among others presented in the following sections; identify the next generation of business statesmen by working with corporations and universities to implement engagement programs and recruit candidates.

## The Issues:

- CED Trustees believe that the primary cause of America's long-term federal budget problem is the acceleration of entitlement spending.
- CED's Trustees believe that the current health care system contributes to the widely recognized problems of limited access, unacceptably low quality, and ballooning costs.
- The federal budget deficit is another one of the shaky legs of the "deficit stool" that threatens the support of our economy.
- The U.S. budget deficit and the savings deficit have led inevitably to a trade deficit, because U.S. consumption in excess of our production requires a reliance on imports.

David M. Walker, President of the Peter G. Peterson Foundation, said, "I have worked with CED, Charlie Kolb and Joe Minarik over a number of years in connection with various fiscal, tax and entitlement issues. CED, like the Peterson Foundations is working to ensure the future health of America by calling for responsible federal fiscal policy. This grant is one way our two organizations can work together to help enhance the future for both American and Americans."

For more information on the Committee for Economic Development: [www.ced.org](http://www.ced.org)

For more information on the Peter G. Peterson Foundation: [www.pgpf.org](http://www.pgpf.org)

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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.