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ROY J. BOSTOCK ELECTED CED CHAIRMAN

NEW YORK, N.Y. – May 16, 2002 – The Committee for Economic Development (CED) today announced the election of **Roy J. Bostock**, Chairman of the Executive Committee of B/Com3 Group, Inc., as its new Chairman. B/Com3 is one of the world's leading advertising and marketing communications companies.

In announcing Mr. Bostock's election, CED President Charles Kolb said "Roy Bostock is perfectly positioned to lead CED in this new century. He has a firm commitment to further developing a strong business voice in the policy process. Roy has been a visionary leader in education reform, having led CED committees that produced: *Putting Learning First*, *Measuring What Matters*, and *Preschool for All*."

Mr. Bostock will succeed **Frank P. Doyle**, Retired Executive Vice President, General Electric, who has been CED Chairman since 1996.

"Under Frank's leadership," Mr. Bostock said, "CED has grown in stature and influence and also stronger as an organization. I am honored to have the opportunity to continue CED's commitment to the best of business of thinking on policy issues. Frank's vision and leadership are reflected in the growing impact that CED has in a wide range of national and international economic and social policies," said Mr. Bostock.

Mr. Bostock is a Trustee of Duke University, a member of the Board of Visitors of the Fuqua School of Business at Duke, a Trustee of the U.S. Ski Team Foundation, and Trustee of the NCAA Foundation. He is a former President of the Rye, New York, Board of Education.

Founded in 1942, CED is celebrating its 60th year. It 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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