



**Committee for Economic Development**  
*Reasoned Solutions from Business  
in the Nation's Interest*

**2013 Year in Review**

# A Message From Our Co-Chairs

Since 1942, CED has been conducting important policy research on major economic issues, developing policy solutions, and advocating for their implementation by the public and private sectors. As such, CED is uniquely positioned to bring the best minds in business and academia together to solve complex economic and education problems.

Under CED's four pillars of research, fiscal health, education, global competitiveness, and democratic institutions, we have made great strides this year. In keeping with our 2012 report on how increasing women on corporate boards makes companies more competitive, we too have diversified our own Trustee base by adding 13 women this year. Our mission always has included an imperative to promote high-quality education for all children. This year marked projects in early childhood education and care, college and career readiness, and postsecondary education.

We launched a multi-year research project on "sustainable capitalism" timed to coincide with CED's 75th anniversary in 2017. We use the term "sustainable capitalism" because we seek to ensure that the U.S. system of free enterprise remains viable and vibrant for the long term. In our work we will give attention to the complaints about the shortcomings of capitalism. We will consider what business can do to both defend and improve the state of free market capitalism. Moreover, as the escalating federal debt and faltering economy continue to jeopardize our prosperity, putting our nation's fiscal house in order was at the forefront of our work.

Finally, we closed the year with an incredibly successful Distinguished Performance Awards Dinner and Policy Conference in New York City. Globally recognized business leaders were honored for their impact in areas that include public policy, education, diversity, and corporate citizenship, including Howard Schultz, Starbucks; Edward B. Rust, Jr., State Farm Insurance; Ken J. Powell, General Mills; Daniel F. Akerson, General Motors Company; Kenneth C. Frazier, Merck; and Joseph E. Kasputys, Economic Ventures, Inc., IHS Global Insight.

Panelists from the education and business communities strategized on the challenges, both domestic and global, that we as a society can – and must – address.

These are just a few of the highlights of 2013 – and 2014 looks to be just as promising as CED Trustees continue their leadership roles in bringing reasoned solutions to our nation's most critical issues.

We thank you for your support and look forward to engaging with you in 2014.

**Roger W. Ferguson, Jr.**  
*President and CEO*  
TIAA-CREF

**Carl Camden**  
*President and CEO*  
Kelly Services, Inc.



Roger W. Ferguson, Jr.



Carl Camden

# 2013 Year in Review

2013 was an exceptional year for the Committee for Economic Development. CED launched a new program in Sustainable Capitalism, debuted a new website, and welcomed 50 new Trustees. As part of CED's Women on Corporate Boards project, 20% of our Trustees are female leaders, including the addition of 13 in 2013. CED also introduced new Spring and Fall Policy Conferences and held the largest Distinguished Performance Awards Dinner in the organization's history with 450 attendees. We've made great progress in our four research areas of education, fiscal health, democratic institutions, and global competitiveness. Read on to hear more about this year's reports, events, and activities.



Five years after the financial crisis, the fiscal health of the nation continued to permeate the news cycle for 2013. Beginning in January, CED Trustees were active in these debates, calling for bipartisan agreement on a long-term solution to the national debt. A two-week federal government shutdown in September heightened calls for meaningful action before year's end.

In November, CED [wrote Congress](#), proposing a two-part framework to solve the budget gridlock in Washington. Fiscal Health Subcommittee co-chairs, Bo Cutter and Joe Kasputys, placed an [op-ed in \*The Hill\*](#) urging a sustainable economic path forward. Multiple meetings on Capitol Hill throughout the year helped to solidify concerns from the business and academic communities. In December, Congress began the process of finally agreeing upon annual appropriations and ending the threat of a future shutdown of the government. However, the risk of another debt-limit crisis looms, and is a continuing concern for CED.

Steve Odland and Joe Minarik participated in over 30 broadcast interviews surrounding the fiscal health of the country; aside from the regular appearances, Odland also [guest-hosted \*Bloomberg Surveillance\*](#) in November. Joe Minarik [blogged](#) weekly to keep pace with the ever-changing Congressional agreements, debates, and CED's policy ideas.

## In Case You Missed Them

Fox Business  
[The Impact of Government Policies on the Economy](#)

CCTV America  
[The Future of Fed Stimulus](#)

Fox Business  
[Minimum Wage Wars](#)

CNBC  
[Consumer Confidence](#)



Steve Odland (CED) and Fred Smith (FedEx) discuss the economy.



"State of the Economy" panel featuring Glenn Hubbard (Columbia Business School), Maggie Wilderotter (Frontier Communications), James Turley (EY), Abby Joseph Cohen (Goldman Sachs) and Michael McKee (Bloomberg).

## Policy Conferences

In 2013, CED hosted two policy conferences. In May, about 150 attendees gathered at the Willard in Washington, D.C. to hear [discussions](#) around CED's core research principles; and in November, nearly 200 attendees [gathered at the Waldorf](#) in New York City, NY to discuss education, the state of the U.S. economy, and other national priorities.

## Sustainable Capitalism

In conjunction with its upcoming 75th anniversary, CED issued the first report of a multi-year initiative to strengthen society through a more engaged business community, *Business Statesmanship and Sustainable Capitalism: Can Corporate Leaders Help Put America and American Business Back on Track?*

Right: The Honorable Tom Kean addresses Fall Policy Conference attendees, November 2013, New York City, NY.



### 2013 Education Reports

Digital Learning: Meeting the Challenges and Embracing the Opportunities for Teachers

Business Partnerships to Advance STEM Education: A Model of Success for the Nation

Evaluating Teachers: Kentucky's Approach to Creating a Successful System

Supporting New Teachers: The Importance of the First Year in Ensuring Success and Retention

Business Partnerships to Advance STEM Talent: Building a Bridge to Homegrown STEM Talent

Business Partnerships to Advance STEM Education: Building a Bridge to Careers in STEM

Leveraging Partnerships to Improve Teaching and Learning: Lessons from Kentucky, Florida, and Texas

Boosting California's Postsecondary Education Performance: A Policy Statement and Call to Action



In January, CED released its first education report of the year, *A New Partnership: The Road to Reshaping Federal & State Financial Aid*. Following that release, CED joined two consortia of the Gates RADD (Reimagining Aid Design and Delivery) 2.0 Financial Aid Reform initiative (Grants and Work Study, and Income-Based Repayment for Student Loans), to develop research-based proposals for improving

the federal student financial aid system and to provide a much-needed business perspective on these policy issues. The policy papers will be released in 2014.

As part of its Teacher Effectiveness project, CED published a series of six briefs that cover a variety of approaches to improving K-12 education through enhanced teacher effectiveness, improved STEM education (especially for girls), and the integration of digital learning. Three of these briefs, in particular, discuss various aspects of a CED-supported model for using business partnerships to advance STEM education at a school in Miami, Florida. This work was profiled in Texas, where Executive Vice President [Mike Petro](#) spoke to the importance of technology in the classroom, "The education system needs to be innovative and it needs to reflect this economy that we live in now."

With support from the Alliance for Early Success, CED contributed to creating powerful partnerships to advance effective state policies in early childhood education and care. CED played a key role engaging business champions in New Mexico and Georgia. In Mississippi, CED support led to the passage of important early childhood legislation. At the national level, many of our Trustees participated in support of increased investment in early learning in five national awareness building campaigns.

On the postsecondary front, California's Lieutenant Governor, Gavin Newsom, was so inspired by [CED's 2012 higher education](#) report that he

*“From advancing early childhood education initiatives to advocating principles of free-market capitalism, the Committee for Economic Development provides corporate executives a forum to engage firmly at the forefront of public debate in a non-partisan way; allowing for thoughtful and constructive dialogue that advances the long-term global competitiveness of American business.”*

**Bernard C. Bailey**  
Chairman and CEO, Authentix, Inc.

*“CED has long served as a voice on economic policy and has helped shape needed conversations and action. As a Trustee, I have always looked to their research supported topics with great interest. Today, their engagement around education as an economic issue is critically important. We must increase the ability of our nation’s children to compete and be successful in a global workforce.”*

**Edward B. Rust Jr.**  
Chairman and CEO, State Farm®

asked CED to produce a similar report specific to the State of California.

The report, *Boosting California’s Postsecondary Education Performance: A Policy Statement and Call to Action*, was released in San Francisco in late November and called for improvement in the state’s extensive system of higher education.

CED was excited to receive a first-time grant award from the Lumina Foundation for a research project to identify promising business practices for employee postsecondary degree attainment. CED will assess both incentives and impediments, and look at factors that determine success. The research will be targeted in key areas of New York, Florida, Michigan, and Tennessee. Identification of local partners and Trustee engagement is currently underway.

Additionally, in partnership with the Bill & Melinda Gates Foundation, CED announced a new two-year initiative to support both high standards and a high-quality education system that prepares all students for college and the workplace (the Common Core State Standards). A new CED Trustee Task Force was formed to guide the creation of a policy paper and action plan.



**Mike Petro**, Executive Vice President of CED, pictured with students of Jose Marti MAST Academy. The Miami, FL event focused on STEM education.



Over the past 45 years, CED has engaged in advocacy for campaign finance reform. CED’s most recent research paper in July of 2013, *Hiding in Plain Sight: The Problem of Transparency in Political Finance*, along with focus group polling and a national business leader survey, all lead to one conclusion—our campaign finance system is broken and in need of change.

A [New York report launch](#) in March focusing on small dollar contributions, and a [July event](#) in DC highlighting a recent [bipartisan poll](#) bookended the major events.

*“CED provides an invaluable forum to join with like-minded leaders to think together and speak for what is needed in the country. Regardless of background or political affiliation, CED stands for what is needed by being respectful of differences and inclusive of different perspectives in formulating views about what works for our great country.”*

**Beth Brooke**

*Global Vice Chair – Regulatory and Public Policy, EY*

## 2013 Money in Politics Reports

Promoting Small Donor Democracy:  
The Value of Public Matching  
Programs in New York City

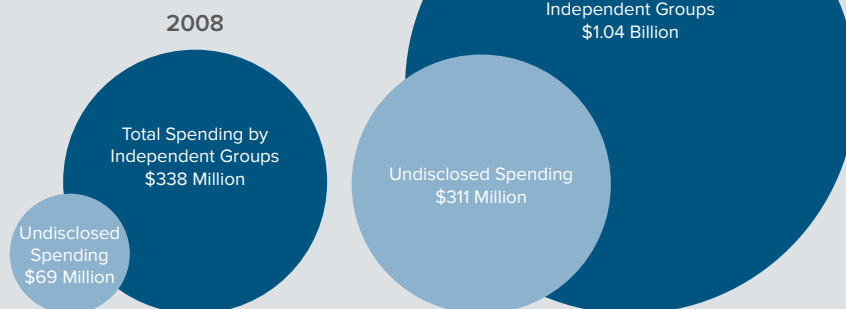
Hiding in Plain Sight: The  
Problem of Transparency in  
Political Finance

CED's History in Campaign  
Finance Reform & 2013 Work

*“CED is a serious organization with remarkably good and practical solutions to complex economic and policy issues. Leaders in every arena would benefit by considering their analysis from a non-partisan, business perspective.”*

**Henrietta Holsman Fore**  
*Chairman of the Board  
and CEO, Holsman  
International*

## 2012 Election Spending by Non-Party Entities Skyrockets



The 2012 elections were defined by the unprecedented sums of money organized groups spent independently advocating federal candidates.

In all, Super PACs, political committees, tax-exempt organizations and other non-party entities reported \$1.04 billion in spending on independent expenditures and electioneering communications advocating federal candidates, or three times the \$338 million reported by groups in the 2008 elections and five times the amount reported in 2004.

Of this \$1 billion total, \$336 million was reported by tax-exempt organizations, including social welfare groups, labor unions and business associations, including \$311 million in spending by organizations that did not disclose their donors to the Federal Election Commission (FEC).

To put this sum in perspective, the reported spending financed with money from undisclosed sources in 2012 was equivalent to the total spending reported by all groups in 2008.

What is more, this total represented only a portion of the political spending by tax-exempt organizations. Because these groups are only required to disclose certain types of expenditures to the FEC, untold tens of millions of dollars in election-related expenditures were never reported.

The financing of the 2012 elections thus highlighted the limited efficacy of current disclosure laws, particularly as applied to the growing political activity of tax-exempt organizations.



As part of CED's connection to the [International Counterparts Network](#), in June CED Vice President Elliot Schwartz spoke at the Institut de l'entreprise (in association with Le Monde) Conference on "How Companies are Changing the World: Meeting the Challenges of the 21st Century."

In May, CED created a new partnership with the Women's Forum of New York to promote their [CEO-Sponsored Corporate Board Database](#), which provides a service that allows board-ready women to be matched with boards searching for such talent. Following the announcement, CED released a "[Matrix of Referral Organizations](#)" that provides referrals for women corporate board candidates, meant to help link CED's women Trustees and their extended networks with useful information on organizations that maintain lists of board-ready women. It will also be used by members of nominating committees and search firms to find talented women candidates for board positions.

## Distinguished Performance Awards Dinner

In 2013, CED honored six business statesmen for their contributions beyond the boardroom, including public policy, education, diversity, and corporate citizenship.

**Howard Schultz**

Starbucks

*Peter G. Peterson Business  
Statesmanship Award*

**Edward B. Rust, Jr.**

State Farm Insurance

*Owen B. Butler Education  
Excellence Award*

**Daniel F. Akerson**

General Motors Company

*Leadership in Diversity Award*

**Kenneth C. Frazier**

Merck

*Excellence in Public Policy Award*

**Ken J. Powell**

General Mills

*Corporate Citizenship Award*

**Joseph E. Kasputys**

Economic Ventures, Inc.,

*Trustee Leadership Award*



Kenneth C. Frazier, President and CEO, Merck, receives CED's 2013 Excellence in Public Policy Award.



(L-R)

Ken J. Powell, Daniel F. Akerson, Steve Odland (CEO, Committee for Economic Development), Kenneth C. Frazier, Michael Tipsord (on behalf of Edward B. Rust, Jr.), Joseph E. Kasputys & Howard Schultz.

# Thank You to the 2013 Supporters

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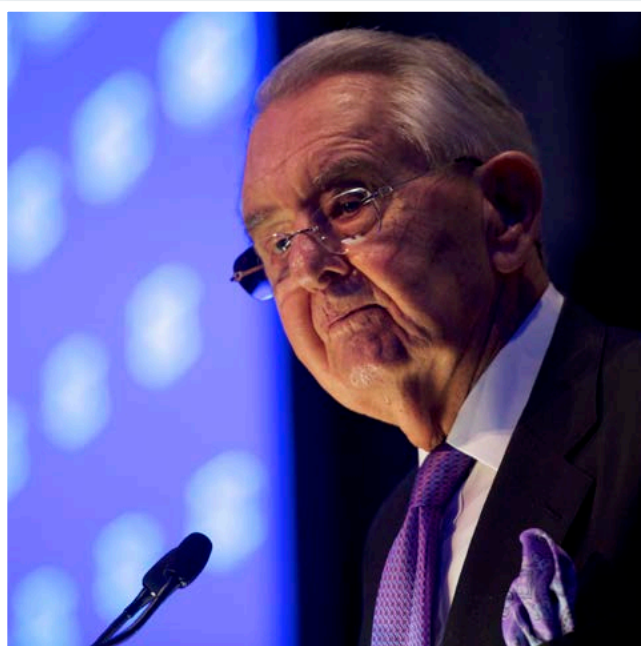
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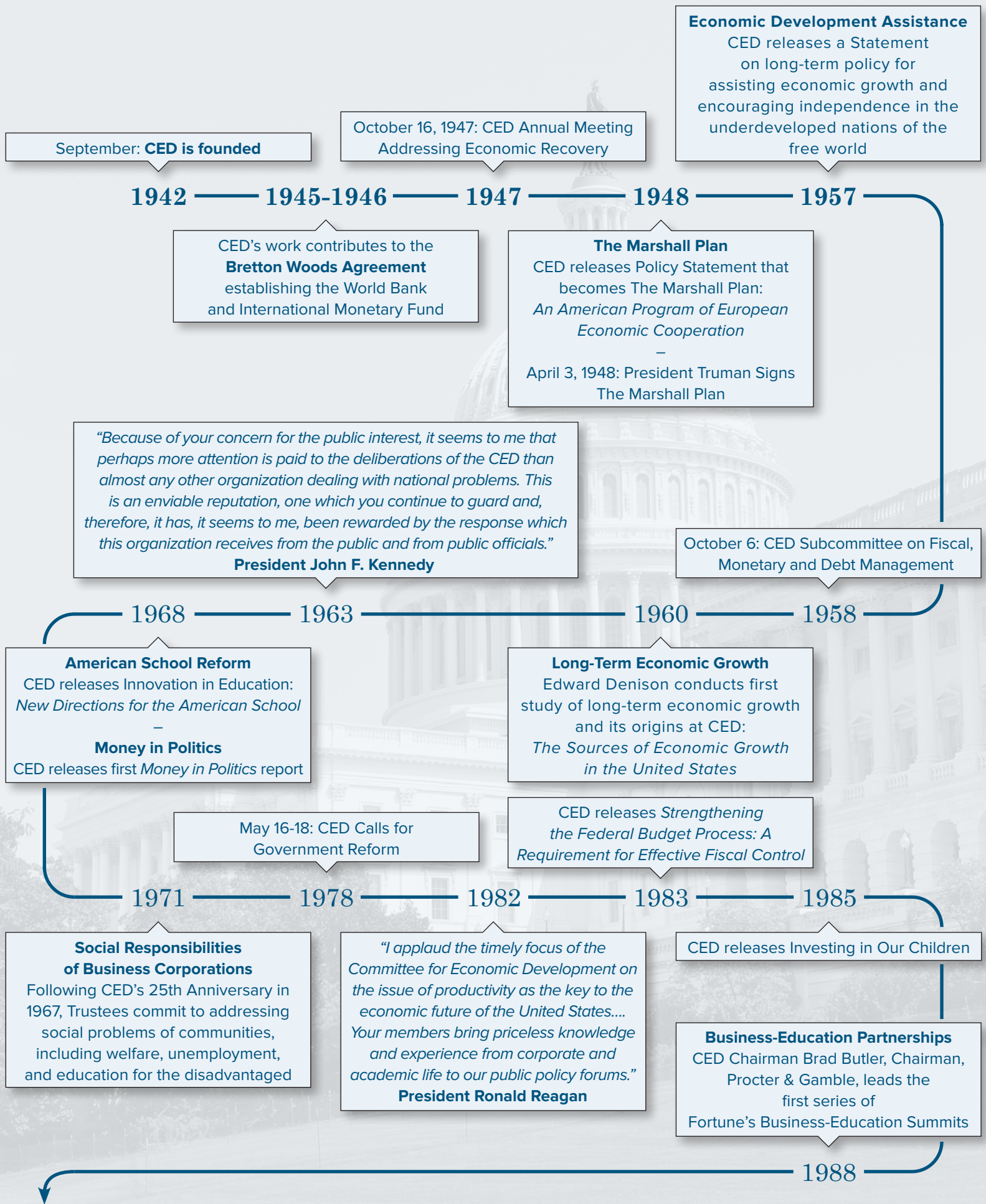
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 Ronald Zarrella



Long-standing CED Trustees, **Peter G. Peterson** (left) and **Daniel Rose** (right) at the 2013 Distinguished Performance Awards Dinner.



**CED Trustees Address  
Education Reform**

Former President Jimmy Carter meets with CED Trustees Hugh Chapman, Chairman, Nations Bank, and Earl Graves, Publisher, Black Enterprise Magazine, to address Atlanta's education reform efforts

**CED Trustees Take on Campaign  
Finance Reform**

CED releases the Policy Statement, *Investing in the People's Business: A Business Proposal for Campaign Finance Reform*

*"I commend CED members for your commitment to public policy initiatives that impact the quality of life for Americans and people around the globe."*

**President George W. Bush**

1991 — 1992 — 1999 — 2002 — 2002

*"From its inception in 1942 through the recent end of the Cold War, the CED and its trustees have made significant contributions toward the social and economic development of the United States and other nations around the globe."*

**President George H.W. Bush**

**Business Supports Early Education**

CED Chairman, Roy J. Bostock, Chairman, BCom3 Group, champions early education

**Amicus Brief**

CED files Amicus Brief and U.S. Supreme Court upholds Bipartisan Campaign Reform Act of 2002

*"CED is not just an organization for reform, they're an organization for free enterprise, for free trade, for all of the fundamental principles that I also believe are vital to the future of America, and I'm grateful."*

**Senator John McCain**

**CED Reignites Campaign Finance Work**

CED releases *Building on Reform: A Business Proposal to Strengthen Campaign Finance*

**CED's Annual Meeting Addresses  
US-China Relations**

China's Ambassador to the United Nations, Wang Guangya, discusses U.S.-China relations, trade, and monetary policies

2009 — 2007 — 2005 — 2004 — 2004

**CED Advocates for Health Care Reform**

CED releases a Policy Statement with recommendations to improve the quality, cost, and coverage of health care in America: *Quality, Affordable Health Care for All: Moving Beyond the Employer-Based Health-Insurance System*

**E-Commerce and Long-Term  
Growth Policy**

CED's Council on the Digital Economy releases report on intellectual property: *Promoting Innovation and Economic Growth*

*"I cannot think of a single business organization other than CED that not only knew what they were against, but knew what they were for, and that's really, really important, because as we say in Tennessee any mule can kick a barn down, it takes a carpenter to build one. CED is the only business group I'm aware of that's in the carpentry business."*

**Representative Jim Cooper**

**CED launches the Women on Corporate  
Boards Project to promote American  
competitiveness and inclusiveness**

CED releases *Fulfilling the Promise*, a report that provides the blueprints needed for corporations to make gender diversity a priority in recruitment for board position

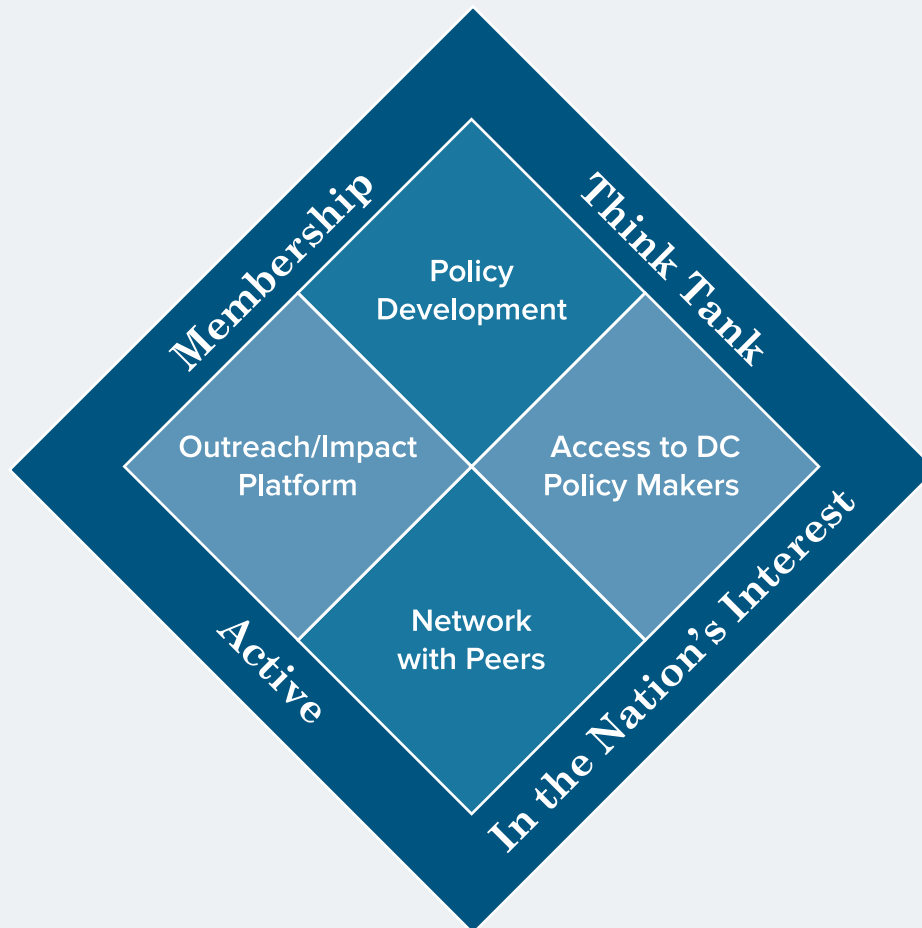
CED launches the **Sustainable Capitalism Project** to encourage business leaders to take a more expansive role in their societal responsibilities, and embrace business statesmanship

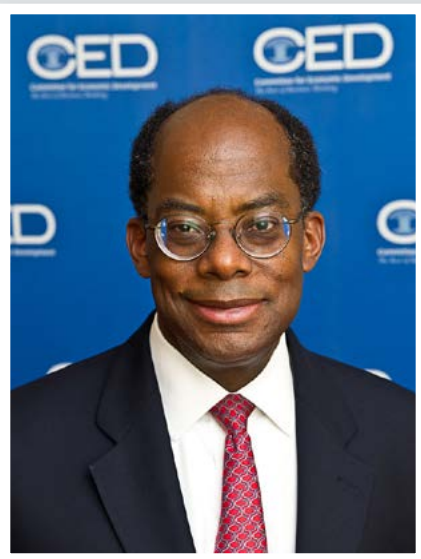
2009 — 2012 — 2012 — 2013 →

**CED Urges Business Involvement in Early Education**

Led by former PNC Chairman James Rohr, CED issues *Unfinished Business*, encouraging prominent business leaders to assume a more active role in advocating for early education programs

The **Committee for Economic Development** (CED) is a nonprofit, nonpartisan, business-led public policy organization that delivers well-researched analysis and reasoned solutions to our nation's most critical issues. All of CED's work centers on the pursuit of six core principles: sustainable capitalism, long-term economic growth, efficient fiscal/regulatory policy, competitive/open markets, global competitiveness, and equal economic opportunity.





*“The Committee for Economic Development has a long history of championing sound fiscal policy, early education, strong corporate governance, and investment in our workforce. It is an honor to serve as co-chair and to partner with our Trustees on advancing the CED’s work supporting economic growth and development and greater opportunity for all Americans.”*

**Roger W. Ferguson, Jr.**  
President and CEO, TIAA-CREF  
Co-Chair, CED

## The Nonpartisan Voice of Business – CED Trustees

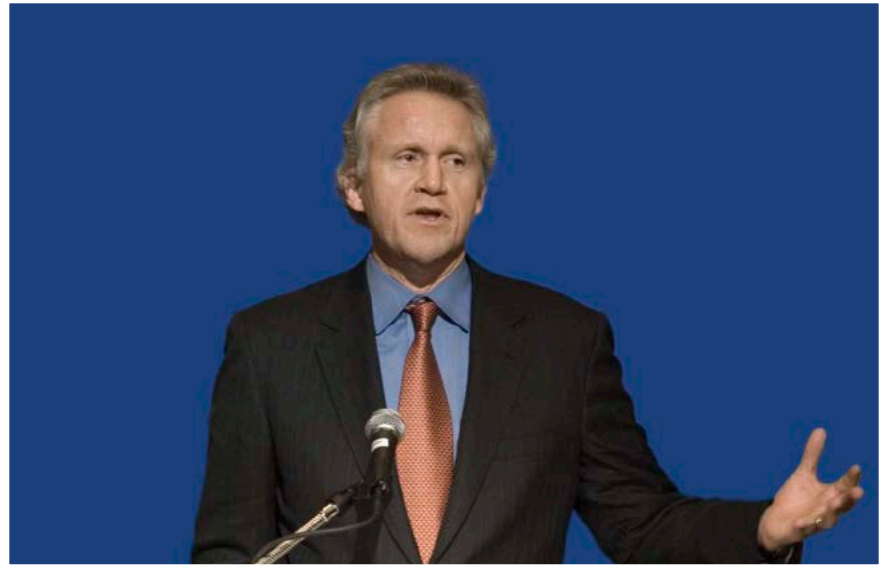
The business executives who established CED focused on the public interest through a pragmatic business lens. Today, CED Trustees make this same commitment to represent the reasoned, nonpartisan voice of business on major public policy issues.

CED Trustees are chairs, CEOs and senior executives of major corporations; university and college presidents; former corporate leaders; and leaders of prominent NGOs. CED Trustees determine annual priority issues and lead subcommittees that produce policy statements with research findings and recommendations for reform. These policy statements are coupled with strong outreach efforts throughout the country and abroad to achieve tangible impact at the local, state, and national levels.

**Indra K. Nooyi**, Chairman and CEO, PepsiCo Inc., receives CED’s 2010 Business Statesmanship Award from **Peter G. Peterson**, Founder and Chairman of the Peter G. Peterson Foundation.



Jeffrey R. Immelt, Chairman and CEO, General Electric, receives CED's inaugural Peter G. Peterson Award for Business Statesmanship.



## A Storied History

CED was founded in 1942 by a group of U.S. business executives who were determined to sustain the nation's newly restored economic growth in anticipation of victory in World War II. In 1945, CED's work was critical to completing the **Bretton Woods Agreement**, which established the International Monetary Fund and the World Bank. Three years later, CED outlined a strategy that inspired the **Marshall Plan**, and President Harry Truman appointed CED's first Chairman, Paul G. Hoffman, then CEO of Studebaker, as the Plan's first administrator. In recent years, CED's efforts have secured significant achievement on some of our nation's most pressing issues. CED commissioned research and engaged an aggressive outreach program that helped expand pre-K opportunities for children across the country. CED also helped secure the passage of the **Bipartisan Campaign Reform Act**, largely by garnering business support and has been influential in advocating sound corporate governance reform.



*An Economy That Works: Job Creation and America's Future*  
(L-R) James Manyika, Zanny Minton Beddoes, Byron Auguste, Martin Baily, Carl Camden, Andy Stern, Laura D'Andrea Tyson.

## The Opportunity

Our nation needs renewed business leadership to reach the goals all Americans share: robust economic growth with high employment, rapid productivity/wage growth with price stability, and increased educational and job opportunities. We need civil dialog about the inevitable challenges in today's world. We need a universal appreciation of the shared destiny of every American. CED Trustees support our work to influence and address these pressing concerns.

# Policy Focus Areas

For 70 years, CED has pursued policy-making in terms of the nation's interest, bringing the best of business experience and sound analysis to bear on the country's most pressing economic and social concerns. Today, the foundation of our work is sustainable capitalism – an enduring economic system based on: private property; competitive markets; the rule of law; social awareness; sound corporate governance; efficient public policy; business statesmanship; and steady support from, and constructive balance among, society's constituents. The pillars of our work are centered on these key issues areas:



## Democratic Institutions

Building public trust in democratic institutions has been and will continue to be an important aspect of CED's programs on corporate governance, making Washington work, and money in politics. CED's corporate governance studies have encouraged corporate leaders to focus on long-term performance, integrate societal concerns into their strategies, and rebuild societal trust in business leadership. CED's "Making Washington Work" program strives to overcome the polarization and policy deadlock that harms the nation. And CED has been at the forefront of campaign finance and judicial selection reform since 1999. CED has successfully influenced major legislative battles, including passage of the Bipartisan Campaign Reform Act (BCRA) in 2002. CED has worked with business leaders to identify the best policy ideas to avoid reputational risk and to increase disclosure.

## Education

Our Trustees have long urged the nation to view education as an investment, producing numerous policy ideas to structure education as a vital process from early childhood, through K-12, and to postsecondary education and beyond, and encompasses all aspects of individual and workforce development.

## Fiscal Health

CED has a long record of advocacy for fiscal responsibility and sound macroeconomic policy. CED's "Fiscal Health Project" continues to generate innovative ideas, issue strong policy statements, and host public events to engage business leaders in the call for reform. CED's research advocates a comprehensive approach to reduce the federal budget deficit, including tax reform that broadens the base and reduces tax rates, and market-based solutions to slow the growth of healthcare.

## Global Competitiveness

Globalization has benefitted the United States in many ways, and CED has been a strong supporter of international agreements to promote trade and investment. Greater two-way exchanges of goods, services, and capital have lifted incomes both at home and abroad, reinforcing a virtuous circle of economic growth while reducing global poverty. Our research program emphasizes both domestic and international issues that affect global competition, such as regulation, energy policy, and negotiation of free-trade agreements with our global partners. In addition, CED research urges business leaders to make women's advancement a priority issue because it makes America and American companies more competitive.



U.S. Senator John McCain delivers the keynote presentation at the release of *Building on Reform: A Business Proposal to Strengthen Election Finance*.

*“Because CED’s advocacy is more crucial now than ever, we need to be the voice of reason in a time when it’s difficult to be heard, and deliver solutions the country needs for long-term fixes to our economy. Only by improving fundamental American competitiveness can we make certain that everybody can participate in the American dream.”*

**Carl Camden**  
President and CEO, Kelly Services, Inc.  
Co-Chair, CED



## Becoming a Trustee

As the nonpartisan voice of business in Washington, CED offers executives who wish to work together to cut through partisan gridlock the opportunity to engage in respectful dialogue and pragmatic problem solving.

CED Trustees gain access to U.S. policymakers and other key stakeholders in Washington, take advantage of opportunities to network with fellow Trustees and other interested parties, and influence policy through research and outreach initiatives across the nation.

As an independent, Trustee-led, nonprofit organization, CED’s work is supported by individual Trustees, their companies, organizations or academic institutions, and private foundations.

Trustees provide annual financial support from themselves, their companies, or by securing support from other corporations, private foundations, and individuals.



**Beth Brooke**, Global Vice Chairman of Public Policy, Ernst & Young, CED Trustee, discusses sustainability, innovation, diversity, and entrepreneurship.



**Joseph Kasputys**, Chairman, China Monitor. Founder and Former Chairman, IHS Global Insight.

## Trustee Benefits

Being a CED Trustee affords companies and individuals numerous benefits, including the following:

- **Engagement in the policy debate and development of policy recommendations.** CED Trustees can become directly involved with in-depth policy deliberations, which culminate in thoughtful public policy solutions and recommendations. CED is unique in that Trustees can be directly involved in setting the agenda, deliberating the issues, and advocating policy ideas.
- **Twice-yearly policy conferences.** Policy conferences are hosted in the spring and the fall, highlighting CED's work and connecting Trustees to thought leaders and officials from the executive and legislative branches through panel discussions, speaking opportunities, and networking sessions.
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## Additional Information

For additional membership information, please contact **Mindy Berry**, [mberry@ced.org](mailto:mberry@ced.org); 202.469.7826. You can also visit our website at [www.CED.org](http://www.CED.org).



**James S. Turley**, Chairman and CEO, Ernst & Young, delivering his keynote presentation at *Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive*.



**Dominic Barton**, Global Managing Director, McKinsey & Company, discusses the future of capitalism and economic growth.

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