

MEETING THE CHALLENGE



THE BEST OF BUSINESS THINKING

MEETING THE CHALLENGE

The rules of the game are changing for American business and for its role in the policy process. Turbulent global markets, dramatic advances in technology, new domestic priorities, and changing demographic and social conditions demand new strategies from both the public and private sectors.

So, too, are the rules changing for organizations like CED. Good ideas and sound recommendations alone are not enough. Quality research and workable solutions are the foundation. But on that foundation, policy organizations that want to thrive in the next century must build a solid record of relevance, service, and impact. That is exactly what CED is committed to do.

Active, personal participation of senior business leaders in the policy process is what makes CED unique — and uniquely valuable. To capitalize on this strength, we are building:

- A program that will substantially contribute to the quality of life in America and to the health of the U.S. economy. We are very proud of the Trustee-crafted agenda outlined in this report. It is ambitious, substantive, and targeted on some of the most important issues facing our country. These are issues in which, through CED, American business can and must be actively engaged.
- A record of impact. Like our business supporters, CED too has a bottom line. For us, it is assessing how our work improves the productivity and competitiveness of the American economy while also widening opportunities for all our citizens. As a nonprofit educational organization, we don't measure our achievements in vote counts or in bills passed or defeated. Rather, we track the solid (if sometimes subtle) ways our work is adapted by and woven into the policy process.
- A Trustee base up to the challenge. The over 200 business leaders who comprise CED's board *are* the organization. During this past year, over 35 new trustees have joined the board, bringing with them new energy, support, and perspectives.
- The resources to do the job. The funding challenges faced by CED (and all other nonprofits) are formidable. We are confident that the quality of our program and our enhanced effort at outreach will serve us well in this area. Two major recent grants, we believe, are bellwethers. We are pleased to report that The Pew Charitable Trusts have awarded CED a grant of nearly \$1 million for our ongoing work on campaign finance reform and the Smith Richardson Foundation has awarded us a \$176,000 grant for our new project on the effectiveness of government programs.
- CED is building for the future. These plans, as well as highlights of our 1998 activities and achievements, are outlined in the following pages.

Frank P. Doyle
Chairman
 Committee for Economic Development
 Retired Executive Vice President, GE

Charles E. M. Kolb
President
 Committee for Economic Development



Charles E.M. Kolb and Frank P. Doyle.

The Committee for Economic Development (CED) is an independent, nonpartisan organization of over 200 business and education leaders, dedicated to policy research on the major economic and social issues of our time and the implementation of its recommendations by the public and private sectors.

CED Trustees are Chairmen, Presidents, and senior executives of the nation's largest and most respected corporations. Since 1942, CED Trustees have devoted their time, skill, and energy to developing policies promoting economic growth and greater opportunity for all Americans.

CED has played a pace-setting role in strengthening the federal budget process and fostering stable economic growth with high employment. In international trade and investment, CED has consistently supported open markets, free of protective barriers, and has been outspoken on the need to bolster U.S. competitiveness through public and private strategies that recognize the growing interdependence of a global economy.

CED's landmark studies on education and child development have alerted the nation to the economic and social consequences of educational failure and have placed American business in the vanguard of the movement to reform the public schools.

STRATEGIES/IMPACT FOR THE NEXT CENTURY

Over the past twelve months, CED has released statements on campaign finance reform, government regulation, basic scientific research, and school-to-work issues that are now benchmarks for public debate. In addition, CED has enhanced its outreach and engagement activities to present a strong business voice on such core issues as Social Security, welfare reform, and international trade, development, and finance.



CED is using its new statement *Investing in the People's Business: A Business Proposal for Campaign Finance Reform* to marshal business support for a sweeping reform of the way federal elections are financed. Released in March 1999, the report calls for major changes in U.S. campaign finance laws to enhance electoral competition, stem the flow of unregulated money, and shift influence from organized interests to individual voters and small contributors. The report recommends a ban on "soft money" (unregulated funds funneled through political parties), a voluntary \$2 for \$1 public funding supplement to small contributions in congressional



CED Research and Policy Committee Chairman **Josh S. Weston**, Honorary Chairman of Automatic Data Processing, Inc. (left) and IRS Commissioner and former CED Trustee **Charles O. Rossotti** at CED's November Trustees meeting.



From left, CED President **Charles Kolb**; campaign finance reform co-chairmen **Edward A. Kangas**, Chairman of Deloitte Touche Tohmatsu, and **George Rupp**, President of Columbia University; project director **Anthony Corrado** of Colby College, and CED Trustee **Rocco C. Siciliano**.

campaigns, spending limits for candidates who accept public financing, and reform of issue advertising.

With a major two-year grant from The Pew Charitable Trusts, CED is launching a campaign to bring these recommendations to business executives across the country, urging them to take the lead in pressing for reform and to sign a pledge refusing to give soft money. Leading CED's outreach efforts will be the co-chairmen of CED's campaign finance project, **Edward A. Kangas**, Chairman of Deloitte Touche Tohmatsu, and **George Rupp**, President of Columbia University.



Representative **Christopher Shays** (R-CT) applauded CED's report on campaign finance reform.



CNN reporter **Brooks Jackson** (left), **George Rupp**, and actor/activist **Alec Baldwin** at a Columbia Journalism School forum on campaign finance issues.

STIMULATING BASIC RESEARCH

CED's 1998 report, *America's Basic Research: Prosperity Through Discovery*, outlines strategies to ensure that tomorrow's basic research is as productive and effective as possible. The report's recommendations are featured prominently in an important blueprint for U.S. science and technology policy that was recently issued by the House Science Committee.

CED worked closely with the Committee as it prepared the report. Key testimony by project chairman **George H. Conrades, Chairman & CEO of Akamai Technologies, Inc.**, helped shape the Science Committee's findings. Excerpts from the report were also being published in the American Association for the Advancement of Science's 1998 Science and Technology Policy Yearbook.

Basic research was the focus of a joint CED-Japan Society Forum. Trustees **George Rupp**, President of Columbia University (left) and project chairman **George H. Conrades** (right) both spoke as did *Scientific American* Editor **John Rennie** (seated foreground).



**MOVING
FROM
SCHOOL
TO CAREER**





The Employer's Role in Linking School and Work examines what employers and schools can do to strengthen the connection between school and the job market. Working with *Jobs for the Future*, CED also issued a volume of case studies examining the specific experiences of Boston, Louisville, Philadelphia, and Fort Worth in implementing school-to-career programs. The project was chaired by **CED Chairman Frank P. Doyle**.

CED Chairman **Frank P. Doyle**, who chaired CED's school-to-career report, leads a debate which included **Jennifer Marshall**, The Family Research Council; CED Trustee **Steffen E. Palko**, Vice Chairman and President, Cross Timbers Oil Company; *Education Week* Senior Editor **Lynn Olson**; education consultant **Virginia R. Miller**; Assistant Secretary of Labor **Rick McGahey**; and *Jobs for the Future* Vice President **Richard Kazis**. Philadelphia superintendent of schools **David Hornbeck** was the keynote luncheon speaker.

STREAMLINING GOVERNMENT REGULATION

Past reform efforts have failed to make regulation efficient and cost effective. *Modernizing Government Regulation* calls for shifting the focus of regulatory reform away from the agencies that administer regulations to Congress which writes them. **Roderick M. Hills, Chairman of Hills Enterprises** led the subcommittee that prepared the report.

RESTORING COMMUNITY

Now in its fourth year, CED's Restoring Community project has forged partnerships with community-building projects in Boston, Denver, Kansas City, and New Orleans. In each city, a local group is bringing together business and community leaders to address issues ranging from fostering minority entrepreneurship in Boston to public safety in Denver.

CED is bringing these community development models to a national audience by participating in policy conferences, annual corporate meetings, and community group events. In early 1999, **CED President Charles Kolb** discussed CED's work at the 1999 Conference of the National Congress for Community and Economic Development.

IMPROVING PROSPECTS FOR LOW-WAGE WORKERS

Are low-wage workers and former welfare recipients succeeding in finding jobs, reducing dependency, and raising their incomes? This CED project is examining these questions and will make recommendations for business and government that will expand opportunities for these workers in an increasingly high-skill job market. **Rex D. Adams, Dean of the Fuqua School of Business at Duke University,** and **Matina S. Horner, Executive Vice President of TIAA-CREF,** lead the project.



CED President **Charles Kolb** (left) and Trustee **Steffen E. Palko**, Vice Chairman and President of Cross Timbers Oil Company (right), examine electrical trades training at the Center for Employment Training in San Jose, California.

TAMING OUT-OF-CONTROL LITIGATION

Litigation in the United States imposes costs which hamper innovation and undermine basic trust and civility. And too often, the legal system fails to compensate people for their injuries and losses. Under the leadership of CED Trustees **Roderick M. Hills, Chairman of Hills Enterprises,** and **Martin B. Zimmerman, Vice President, Governmental Affairs of Ford Motor Company,** the CED subcommittee on the economics of legal reform is taking a fresh approach to reforming the civil justice system.

OLDER AMERICANS IN THE WORKPLACE

With labor markets tightening and more older Americans wanting to be active, this CED subcommittee is examining business and government policies that can make work a more attractive option for both older workers and employers. The project is co-chaired by **Donald R. Caldwell, President of North Atlantic Technology Fund,** and **Frank P. Doyle, Chairman of CED,** and **Retired Executive Vice President of General Electric.**

A NEW COMMITMENT TO EDUCATION REFORM

Building on an extensive track record in education reform, CED is launching a multi-year education initiative examining the entire developmental and educational experience from birth through college. **Roy J. Bostock, Chairman and CEO of The MacManus Group, Inc.** will lead this effort. Immediate components of this agenda include:

Investing in Early Childhood Development will include 6 to 8 business-led forums; will explore how to increase investment in the development of young children; and will examine strategies for family-friendly schools and workplaces.

Mobilizing New Business Leadership for Public School Innovation will be a business-to-business program to enlist active and personal business participation in improving educational quality.

In July 1998, CED, Kaiser Foundation Health Plan, the Families and Work Institute, and the I Am Your Child Campaign conducted a national forum for business and foundation executives on early childhood development. CED Chairman **Frank P. Doyle** (right) spoke as did former CED Trustee and current Secretary of Health and Human Services **Donna Shalala** (below left), film producer and I Am Your Child Chairman **Rob Reiner**, and Kaiser Foundation Health Plan Chairman and CEO **David Lawrence**.





SAVING THE BUDGET SURPLUS

Projected U.S. budget surpluses will come under major pressure when the baby-boom generation begins to retire. CED is continuing to examine the critical economic relationships between the budget and national saving, investment, and economic growth. Proposals for retiring the national debt, cutting taxes, increasing public investments, and using the surplus to finance Social Security are being studied.

CED Senior Vice President and Director of Research **Van Doorn Ooms** testifying before the Senate Budget Committee.

INTERNATIONAL FINANCIAL STABILIZATION

This new project will examine whether additional restrictions or regulations on short-term capital movements could stabilize emerging economies. It will also look at the role of international institutions and how emerging market economies can improve their financial infrastructure. **Kathleen Cooper, Chief Economist of Exxon Corporation, and George F. Russell, Jr., Chairman of Frank Russell Company,** co-chair the project.



Michael Mussa (above left), Economic Counselor and Director of Research for the International Monetary Fund spoke at CED's May forum on Asian financial issues. Also on the program were, from left, **Jeffrey Shafer**, Managing Director, Salomon Smith Barney; **Akira Nambara**, Deputy Governor, The Export-Import Bank of Japan; **David J. Vitale**, Vice Chairman, First Chicago NBD Corporation; and **Lawrence B. Lindsey**, Resident Scholar, American Enterprise Institute.

U.S. IMMIGRATION POLICY

This new study will examine the effects of immigration on the labor market, particularly the supply of skilled workers for high-tech and other specialized industries. **Christopher D. Earl, Managing Director of Perseus Capital LLC**, and **H.V. Jones, Managing Director of Korn/Ferry International, Inc.**, co-chair the project.

RELATING FUNDING TO EFFECTIVENESS IN GOVERNMENT PROGRAMS

Is there a link between the effectiveness of government programs and the funding they get? That is the question CED and the Council for Excellence in Government will be exploring jointly in this new project that will identify practical approaches to putting program design and funding emphasis on performance, not politics.

Nicholas G. Moore, Chairman of PricewaterhouseCoopers co-chairs this project along with CED Research Advisory Board Chairman **John White**, former Deputy Secretary of Defense and currently on the faculty of Harvard's Kennedy School of Government.

CED'S CORPORATE CITIZENSHIP AWARD TO FIRST CHICAGO

First Chicago NBD Corporation (now part of Bank One Corporation) received CED's third Corporate Citizenship award at CED's 1998 annual meeting in Chicago. CED presents this award annually to a corporation that embodies the values and ideals for which CED stands.

The CED Corporate Citizenship Award salutes active involvement in the policy dialogue and a carefully considered commitment to social and community responsibility. In presenting this award, CED recognized not only First Chicago's major achievements as a global financial leader, but its commitment to its customers and employees, to the communities in which it operates, and to society at large. **Verne Istock, Chairman, President, and CEO of First Chicago NBD Corporation** accepted the award on behalf of the bank.

Northern Telecom and **Pfizer** are previous recipients of the CED Corporate Citizenship Award.



Robert A. Pritzker (above), President and CEO of the Marmon Group, co-chaired CED's 1998 gala dinner along with **Mel E. Bergstein** (below), Chairman and CEO of Diamond Technology Partners.



Annual meeting attendees heard from Deputy Secretary of the Treasury **Lawrence H. Summers** in a major address on economic growth and opportunity. **Richard Lambert**, (below) Editor-in-Chief of the *Financial Times* of London also met with CED Trustees.



CED's volunteer leadership continued to be an indispensable element in CED's 1998 fundraising campaign. We particularly wish to thank **John H. Bryan, Chairman and CEO of Sara Lee Corporation**, who led a spirited effort to promote CED's business-driven policy agenda to the nation's business community. Mr. Bryan's team of industry chairs included **Ian M. Rolland, Retired Chairman, Lincoln National Corporation**; **T.J. Dermot Dunphy, Chairman and CEO, Sealed Air Corporation**; **E.B. Robinson, Jr., Chairman, Deposit Guaranty National Bank**; **Gordon F. Brunner, Chief Technology Officer and Director, The Procter & Gamble Company**; **Joseph J. Kaminski, Corporate EVP, Air Products and Chemicals**; **Margaret S. Wilson, Chairman and CEO, Scarbroughs**; and **Robert Palmer, Former CEO, Digital Equipment Corporation**.

These business leaders conducted a nationwide campaign to obtain support from companies not currently represented on CED's board. Their efforts produced an increase of more than \$100,000 over the previous year's campaign representing one of the highest total amounts from non-Trustee companies in recent years. We extend our great thanks to these Trustees for their time and energy.

New Trustees and Support

Also, CED's Membership and Nominating Committee helped recruit 35 new Trustees during the past year. Their participation in CED's work, as well as their additional financial support, are a source of great satisfaction and are responsible in part for a nearly \$250,000 increase in new and restored gifts.

These gratifying developments notwithstanding, unrestricted corporate contributions for 1998 totaled less than \$2,100,000, with

Trustee companies providing 75 percent of that amount. These figures represent a decline from the previous year's total of nearly \$2,400,000, when Trustee companies supplied nearly 80 percent of the total.

With the redoubled efforts to recruit new Trustees, our enhanced program of outreach, and an expanded effort to secure funding from new and untapped sources, we expect to increase CED's funding in the coming year.

Designated grants from private foundations, corporations, and corporate foundations in support of specific CED programs continue to provide essential funding. Most notable among these gifts is a \$950,000 grant from The Pew Charitable Trusts for ongoing work on campaign finance reform. Also in 1998, CED received several grants for projects on rebuilding inner-city communities, the employer's role in school-to-career efforts, Social Security reform, and improving opportunities for America's low-wage workers. CED acknowledges with great appreciation the generous support of those companies and foundations.

Since the early 1990s, CED has benefited from endowments given by several benefactors in support of particular program areas. A strong market has substantially increased the value of these funds, making it possible to allocate additional resources to the projects in these specific fields. The endowments include: The Roy L. Ash Program in American Governance; The Owen B. Butler Program in Education Studies; The Edmund B. Fitzgerald Program in International Studies; The Philip M. Klutznick Program in Urban Studies; and The Philip D. Reed Program in Energy and the Environment.

A list of companies that provided financial support to CED at the \$10,000 and over levels appears on the opposite page.

CED SUPPORTERS

\$50,000 AND OVER

AT&T Foundation
Exxon Corporation
Ford Motor Company Fund
GE Fund
GTE Foundation
Mobil Foundation, Inc.
Northern Telecom
The Procter & Gamble Fund
The Prudential Foundation

\$30,000 - \$49,000

Automatic Data Processing, Inc.
BellSouth Corporation
The Chase Manhattan Foundation
Citigroup Foundation (Travelers
Fdn & Citicorp Fdn)
First Chicago NBD Corporation
Metropolitan Life Foundation
Pfizer Inc.
Shell Oil Company Foundation

\$20,000 - \$29,000

ABC, Inc., Foundation
Bank of America
The Boeing Company
The Bristol-Myers Squibb
Foundation, Inc.
The Coca-Cola Company
DaimlerChrysler Corporation Fund
DuPont
General Mills Foundation
The Marmon Group, Inc.
Merrill Lynch & Co.
Foundation, Inc.
Northwestern Mutual Life
PricewaterhouseCoopers
Sara Lee Corporation
State Street Bank
Texaco Foundation
The Xerox Foundation

\$10,000 - \$19,000

A. O. Smith Corporation
Air Products and Chemicals, Inc.
Airbus Industrie of North
America, Inc.
American Express Foundation
American General Corporation
American Home Products
Corporation
American Management Systems, Inc.
Amoco Corporation
Bain & Company

Bestfoods
Biogen, Inc.
The Blackstone Group
The Brooklyn Union Gas Company
Brown Brothers Harriman & Co.
Cargill
Caterpillar Foundation
Chevron Corporation
The Chubb Corporation
CIGNA Foundation
Cross Timbers Oil Company
Deere & Company
Deloitte & Touche LLP
Diamond Technology Partners
Incorporated
Doyle Associates, LLC
Eli Lilly and Company
Emerson Charitable Trust
Fannie Mae Foundation
Federal Express Corporation
General Motors Foundation
General Reinsurance Corporation
Goldman, Sachs & Co.
The Goodyear Tire & Rubber
Company
Gryphon Holdings Inc.
H.J. Heinz Company Foundation
Honeywell Foundation
J.C. Penney Company, Inc.
John Hancock Mutual Life
Insurance Company
Johnson & Johnson Family
of Companies
Korn/Ferry International
Levi Strauss Foundation
Lincoln National Foundation, Inc.
The MacManus Group, Inc.
MagneTek, Inc.
McKinsey & Company, Inc.
Merck & Co., Inc.
MONY Foundation
New York Stock Exchange
Foundation, Inc.
Onex Food Services Inc.
PaineWebber
Phillips Petroleum Company
PNC Bank Foundation
PP&L, Inc.
Public Service Enterprise Group Inc.
Roadway Express, Inc.
Safeguard Scientifics Foundation
Sealed Air Corporation
Secor Corporation
Springs Industries, Inc.

Sprint Foundation
TRW Foundation
UNUM Corporation
The UPS Foundation
Warner-Lambert Foundation
The Washington Post Company
Weil, Gotshal & Manges LLP
Dr. & Mrs. Clifton R. Wharton, Jr.

PROJECT FUNDERS

The Achelis Foundation
American Home Products
Corporation
AT&T
Carnegie Corporation of New York
Charles Stewart Mott Foundation
The Chase Manhattan Foundation
Citigroup Foundation
The Commonwealth Fund
Exxon Corporation
Federal Express Corporation
The Ford Foundation
GE Fund
The George Gund Foundation
John M. Olin Foundation, Inc.
Lincoln National Foundation, Inc.
The John D. and Catherine T.
MacArthur Foundation
Northwestern Mutual Life
Foundation
The Pew Charitable Trusts
Safeguard Scientifics Foundation
Texaco Inc.

ENDOWMENTS

The Roy L. Ash Program in
American Governance (given
by Mr. Ash)
The Owen B. Butler Program in
Education Studies (given by
Daiwa Securities Co., Ltd.)
The Edmund B. Fitzgerald Program
in International Studies (given
by Northern Telecom)
The Philip M. Klutznick Program
in Urban Studies (given by Mr.
Klutznick)
The Philip D. Reed Program in
Energy and the Environment
(given by the Philip D. Reed
Foundation)

FINANCIAL SUMMARY

For the year ending December 31,	1998	1997
Net Assets		
<hr/>		
Assets	\$ 4,701,986	\$ 5,662,794
Liabilities	<u>771,670</u>	<u>972,535</u>
Total Net Assets	<u>\$ 3,930,316</u>	<u>\$ 4,690,259</u>
Revenue and Expenses		
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Revenue		
Contributions	\$ 2,115,044	\$ 2,718,309
Restricted Grants and Pledges	422,500	577,000
Investment Income	321,427	360,815
Net Realized and Unrealized Gains on Investments	356,379	415,048
Publication Sales and Other Income	<u>50,374</u>	<u>28,944</u>
Total Revenue	<u>3,265,724</u>	<u>4,100,116</u>
Expenses		
Program Services		
National Economy	1,632,361	1,484,868
Government Studies	650,286	268,361
Education and Urban Development	81,577	403,972
International Studies	109,944	431,929
Information and Education	<u>262,065</u>	<u>290,744</u>
Total Program Services	<u>2,736,233</u>	<u>2,879,874</u>
Support Services		
Management and General	820,169	891,087
Fund Raising	<u>469,265</u>	<u>426,685</u>
Total Support Services	<u>1,289,434</u>	<u>1,317,772</u>
Total Expenses	<u>4,025,667</u>	<u>4,197,646</u>
Changes in Net Assets	<u>\$ (759,943)</u>	<u>\$ (97,530)</u>

The above information is taken from our audited financial statements, which are available upon request from: Committee for Economic Development, 477 Madison Avenue, New York, New York 10022

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