



The Committee for
Economic Development
1999 Annual Report

Ideas
Into
Action

The Best of Business Thinking

Ideas Into Action

Ideas are the building blocks of CED. But ideas without impact

have limited consequence. That is why this past year, CED Trustees have stressed the importance of disseminating CED's work to business, government, and the public.

It is the direct, hands-on participation of CED Trustees that gives CED its special role and its unique strength in influencing public policy. CED harnesses the best of business thinking in ways that impact the country's policy agenda. Business executives and policy makers listen to CED because they know that CED's nonpartisan research and recommendations can translate into practical, effective solutions for addressing the country's major economic and social concerns.

This past year, CED has been a prominent leader in focusing national attention on a wide range of economic and social issues.

Working for a stronger, more open society, CED Trustees have tackled some extraordinarily difficult structural issues. Our recent project on legal reform, our continuing work on education and Social Security, plus our new studies on welfare reform, immigration reform, and improving the effectiveness of government programs are influencing the public policy debate around the country.

But no project reflects our commitment to impact and outreach as does our recent work on campaign finance reform. During this past year, CED has become a recognized national leader in the movement to return integrity and accountability to our campaign finance system. We accomplished this by:

- ▶ Working vigorously and in every medium to bring our recommendations to the attention of business, government, the media, and the American people.
- ▶ Building coalitions and joining forces with other interested and influential organizations.
- ▶ Marshaling the resources to do the job. This project has brought CED over \$2 million in support from The Pew Charitable Trusts, The Carnegie Corporation, and other sources.
- ▶ Developing expanded business support. In addition to our core base of Trustees, CED has succeeded in attracting over 100 nontrustee endorsers of its proposals.
- ▶ Connecting with the leaders who make change happen. CED has built strong relationships with the government and private-sector leaders who are in a position to effect reform. As Senator Russell Feingold of Wisconsin said at a 1999 CED event, "When the history of [campaign finance reform] is written, it will be the CED response that will have won the day."





CED's ongoing activities on campaign finance reform are now a model for our work in other areas. You will see this effort reflected in this report of our activities for 1999 and in highlights of our work on other critical national and international issues.

In the coming years you will see CED's rigorous analysis and innovative approach to policy applied to the new and complex challenges that this nation faces. CED is entering the 21st century a strong and energized force for sustaining economic growth and widening access to the benefits of the U.S. economy for all Americans.

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Committee for Economic
Development

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

**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.

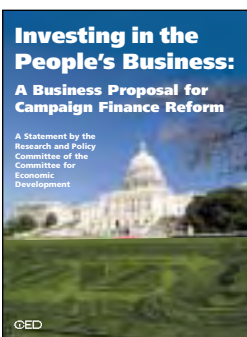
CED's landmark studies on education and child development have alerted the nation to the economic and social consequences of educational failure and have placed American business in the vanguard of the movement to reform the public schools.

Improving the Performance of Our Society

Taking the Lead on Campaign Finance Reform

With campaign finance reform a top issue, prospects for reform by 2001 have markedly improved. CED's 1999 report *Investing in the People's Business: A Business Proposal for Campaign Finance Reform*, chaired by **Edward A. Kangas**, Chairman, Global Board of Directors, Deloitte Touche Tohmatsu, and **George Rupp**, President of Columbia University, has had a major impact on the national debate — especially in the business community.

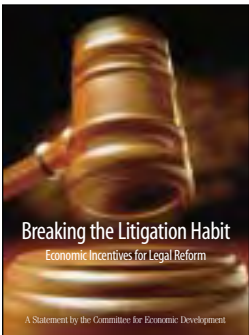
In addition to enlisting over 250 business executive endorsers of CED's recommendations to abolish soft money and make elections more competitive, CED is actively working with such groups as Campaign for America, Common Cause, the Sierra Club, the Creative Coalition, and others and has conducted campaign reform discussions in New York City, Los Angeles, Philadelphia, San Francisco, and Manchester, New Hampshire during the presidential primaries. When it announced that it was abolishing soft money contributions, Time Warner Inc. publicly credited CED's work as a factor in its decision.



At CED's Washington briefing on campaign finance reform, from left, Senator Russell Feingold, Washington Post Company Chairman Katharine Graham, Senator John McCain, and CED President Charles Kolb.

Breaking the Litigation Habit

Calling our current legal structure “too intrusive, too slow, and too expensive,” CED’s new report on legal reform offers a two-pronged pro-consumer proposal to reform America’s tort system. Focusing on the benefits of “Early Offers” and “Auto Choice,” *Breaking the Litigation Habit* offers strategies that will benefit consumers and businesses, injured parties, and defendants by providing a balanced framework for resolving many legal complaints.



House Majority Leader Dick Armey (left) spoke to CED Trustees and guests at the release of *Breaking the Litigation Habit*. With Rep. Arme are CED President Charles Kolb and CED legal reform task force co-chairmen Roderick M. Hills, Chairman of Hills Enterprises, and Martin B. Zimmerman, Vice President, Governmental Affairs of Ford Motor Company.



Regulate E-Commerce?

The e-commerce boom has raised numerous policy issues in areas such as taxation, regulation, privacy, consumer protection, workforce training, patents, research support, and the so-called digital divide. This project will study the contributions of electronic commerce to innovation and the growth of the U.S. economy. It will examine the differential effects of government policies on the development of both e-commerce and existing businesses and recommend ways to improve public policies. **Irwin Dorros**, Executive Vice President, Retired, Telecordia Technologies; **Robert H. Lessin**, Chairman, Wit Capital Corporation; and **Ellen R. Marram**, former President and CEO, Tropicana, serve as co-chairs of the project.

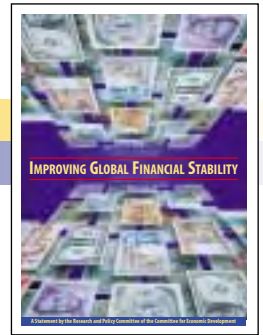
Employers and Health Care

What is the future of employer-based health insurance? How can the system be improved and how can public and private systems work together most effectively? This new project is co-chaired by **Peter A. Benoliel**, Chairman, Executive Committee, Quaker Chemical Corporation and **Jerome Grossman**, Chairman and CEO, Lion Gate Management Corporation.

Funding and Effectiveness of Government Programs

CED and the Council for Excellence in Government are working together to craft practical approaches emphasizing program effectiveness rather than political considerations in making public funding decisions. **Nicholas G. Moore**, Chairman of PricewaterhouseCoopers, co-chairs the project 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.

Markets and the Global Economy



Stabilizing International Capital Flows

Strengthen — don't scrap — the IMF. That is the prescription in CED's spring 2000 release *Improving Global Financial Stability* which calls for coordinated reforms to improve financial institutions in developing countries and to refine the IMF's ability to deal with modern financial crises.

"The international financial system is fundamentally sound, although more susceptible to financial crisis than it need be," the report says. The sometimes dramatic crises of recent years have occurred

mainly "because institutions and policies have not adjusted sufficiently to changes in markets and technologies that have altered the economic landscape."

CED Trustee **Edmund B. Fitzgerald**, former Chairman of Northern Telecom, testified on the CED project before the Senate Foreign Relations Committee along with former U.S. Trade Representative Carla Hills.

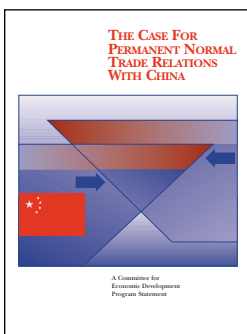
The report was developed by a working group led by **Kathleen B. Cooper**, Chief Economist and Manager, Economics & Energy Division, Exxon Mobil Corporation, and **George F. Russell, Jr.**, Chairman of the Frank Russell Company.



CED Trustee **Edmund Fitzgerald**, former Chairman of Northern Telecom, with Senator **Chuck Hagel**, member of the Senate Foreign Relations Committee.

Normalize Trade Relations with China

Developed to have an impact on the recently successful vote in Congress, *The Case for Permanent Normal Trade Relations with China* presents a clear rationale for how permanent normal trade relations with China are in the long-term best interest of American workers and the U.S. economy. As China opens further to the world economy, its economic strides will also help foster political and social change.



Alan P. Larson, Under Secretary of State for Business, Economic, and Agricultural Affairs, helped drive home CED's case to a group of San Francisco area business leaders at an event on U.S.-China Trade sponsored jointly by CED and the World Affairs Council of Northern California. CED Honorary Trustee **A.W. Clausen**, former Chairman of BankAmerica and the World Bank, served as host.

Opportunity and the New Economy

Immigration Policy for a New Millennium

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

In March, CED's Subcommittee on U.S. Immigration Policy met with leaders from high-technology companies in California's Silicon Valley to discuss those companies' special workforce needs. At that session, from left, CED Trustees **Christopher D. Earl**, **Robert Chess**, Chairman, **Inhale Therapeutic Systems, Inc.**, **H.V. Jones**, and Representative **Zoe Lofgren**, who spoke to the CED working group.



A Comprehensive Strategy for Education Reform

CED Trustees have launched a multiyear, three-part education initiative to examine the entire development and education experience of American children from birth through college. Building on CED's previous path-breaking work in education reform, CED Trustees will focus on:

Early Childhood Education — CED has long supported efforts to enhance the well-being of young children as an essential element of a broad strategy for strengthening the nation's human resources. Policies and programs, however, remain fragmented. Through both policy analysis and strategic partnerships (e.g., with the National Governors' Association) CED will mobilize the business community to foster systemic improvements in early childhood investments and to help identify and disseminate best practices.

K-12 — CED believes that meaningful reform requires continuous attention to



Co-chairing CED's education project are **Roy J. Bostock** (right), Chairman and CEO of B Com³ Group, Inc., and **Edward B. Rust, Jr.** Chairman and CEO of State Farm Insurance.

educational outcomes and wider use of innovative governance and management structures for public schools. CED's new K-12 effort will initially engage business leaders in sustaining support for performance measurement in education and in identifying and overcoming barriers to delivering public education in new ways.

Post-Secondary Education — How can business help address issues of cost, access, and quality in post-secondary education? This third phase will be launched in 2001.



CED Trustee **Roy Romer**, former Governor of Colorado and now Superintendent of the Los Angeles Unified School District, briefed CED's education subcommittee on state reform efforts and the role he played in the National Education Goals Panel.

Alan Schwartz, Executive VP of Bear Stearns & Co Inc., speaking at a CED New York Forum on mentoring co-sponsored by The Commonwealth Fund.



Senator **Charles Grassley** of Iowa, Chairman of the Senate Committee on Aging, spoke at the release of the CED older workers report.

New Prospects for Older Workers

What kinds of policies will business and government need to adopt to keep older Americans productive and engaged? CED's 1999 statement *New Opportunities for Older Workers*, co-chaired by CED Chairman **Frank P. Doyle**, Retired Executive VP of GE, and **Donald R. Caldwell**, Chairman and CEO of Cross Atlantic Capital Partners, calls for changes that will make work more attractive to older Americans and their employers. Among its recommendations, the



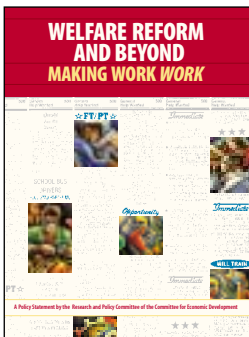
report calls for eliminating the Social Security earnings test, an important change recently passed by Congress and signed into law by the President.

The U.S. Department of Labor is distributing this report widely and is making it a cornerstone of its employer outreach efforts.

Welfare-to-Work

Welfare caseloads have plunged to levels not seen in nearly 30 years. But reduced caseloads do not ensure employment or reduced poverty. It is essential to offer the incentives and supports necessary to encourage employment for former welfare recipients.

That strategy is reflected in CED's early 2000 statement *Welfare Reform and Beyond, Making Work Work*, co-chaired by **Rex D. Adams**, Dean of the Fuqua School of Business at Duke University, and **Matina S. Horner**, Executive VP of TIAA-CREF.



Representative Nancy Johnson of Connecticut and CED President Charles Kolb at the release of CED's Welfare-to-Work policy statement. In a letter to her Congressional colleagues Rep. Johnson said, "CED is perhaps the best known and most widely respected business group that takes positions on public policy. I believe this report is the first careful study of the early effects of welfare reform by a mainstream, progressive group with a record of publishing nonpartisan, careful studies of critical public issues."

CED's Corporate Citizenship Award to Chase Manhattan

Chase Manhattan Bank received CED's fourth Corporate Citizenship Award at CED's 1999 annual dinner in New York. CED presents this award annually to a corporation that embodies the values and ideals for which CED stands. CED

recognized Chase Manhattan for its global financial leadership and its commitment to its customers and employees, to the communities in which it operates, and to society at large.

Previous recipients have included First Chicago NBD Corporation (now part of Bank One), Pfizer, and Northern Telecom.

Securities and Exchange Commission Chairman Arthur Levitt spoke to CED Trustees and Supporters at CED's May 1999 annual Corporate Citizenship Award Dinner.



CED Chairman Frank P. Doyle (right) presents the CED Corporate Citizenship Award to Chase Manhattan Vice Chairman Donald Boudreau.

Dialogue on Diversity – CED and The Fund for Corporate Initiatives

CED's May 1999 annual meeting featured a unique dialogue on corporate diversity issues between CED Trustees and Fellows of The Fund for Corporate Initiatives, a group of senior minority and women executives. Excerpts from the Ford Foundation-supported dialogue have been published by CED.

Dialogue on Diversity participants, from left, CED Chairman Frank P. Doyle; Josh S. Weston, Honorary Chairman, Automatic Data Processing, Inc.; Dolores D. Wharton, Chairman and CEO, The Fund for Corporate Initiatives, Inc; and Clifton R. Wharton, Jr., former Chairman and CEO, TIAA-CREF.



CED In The News

Major News Outlets featuring CED included:

The New York Times	Release of CED campaign finance report <i>Investing in the People's Business</i> ; address by Rep. Christopher Shays
The Washington Post	
The Wall Street Journal	Address on campaign finance reform by Senator John McCain
Time	Address on campaign finance reform by Senator John McCain and Senator Russell Feingold
USA Today	Business briefings on campaign finance reform in Los Angeles; New York; Philadelphia; Manchester, New Hampshire; San Francisco; Washington, D.C.
U.S. News and World Report	Senate Rules Committee testimony on campaign finance reform
The CBS Evening News	Silicon Valley site visit focusing on low-skilled workers in a high-tech environment
ABC World News Tonight	House Ways and Means Committee testimony on welfare reform
CNN	Senate Budget Committee testimony on saving the budget surplus
NBC Nightly News	Senator Fred Thompson on regulatory reform
National Public Radio	CED-Japan Society forum on basic research
Chief Executive	
Business Week	Silicon Valley forum on the importance of immigration policy to knowledge and technology industries; address by Rep. Zoe Lofgren
The Washington Times	Fortune magazine special advertising section on basic research
The Los Angeles Times	
The Financial Times	Forum on international financial stabilization; address by Deputy Treasury Secretary Stuart R. Eizenstat
The Associated Press	
Reuters	CED-Fund for Corporate Initiatives forum on corporate diversity
Bloomberg	Forum on "Mentoring is Good Business" co-sponsored with The Commonwealth Fund
The Boston Globe	Under Secretary of State Alan Larson on Permanent Normal Trade Relations with China
The Economist	Senate Foreign Relations Committee testimony in support of the International Monetary Fund
Fortune	Release of CED Report on older workers; address by Senator Charles Grassley Senate Special Committee on Aging testimony on older workers

Selected Recent Forums, Briefings, and Testimony

Development and Financial Support

Trustee leadership and support are what make CED unique. It is the direct participation of our Trustees in the annual

development campaign that guarantees our success.

We wish to recognize and thank our Chairman **Frank P. Doyle**, Retired Executive Vice President of GE, along with **Josh S. Weston**, Honorary Chairman, Automatic Data Processing, Inc.; **Edward A. Kangas**, Chairman, Global Board of Directors, Deloitte Touche Tohmatsu; **Stephen W. Sanger**, Chairman & CEO, General Mills, Inc.; **John H. Bryan**, Chairman & CEO, Sara Lee Corporation; **Patrick W. Gross**, Founder & Chairman, Executive Committee, American Management Systems, Inc.; **Roderick M. Hills**, Chairman, Hills Enterprises, Ltd., and many other Trustees for their personal efforts in last year's campaign.

In 1999, while our unrestricted corporate contributions dipped slightly, program support increased significantly from both corporate foundations and the nation's largest private foundations, including The Pew Charitable Trusts and The Carnegie Corporation of New York.

Our Membership and Nominating Committee, chaired by **Alair A. Townsend**, Publisher, *Crain's New York Business*, was also successful in recruiting 29 new Trustees (see below).

CED's endowed programs, including 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, contributed significantly to our financial position.

CED's Annual Dinner also provided important financial support in 1999. CED presented its Corporate Citizenship Award to the Chase Manhattan Corporation and with **Dolores D. Wharton**, Chairman & CEO, The Fund for Corporate Initiatives, Inc., and **Josh S. Weston** serving as co-chairs, we secured leadership contributions from many of New York's leading companies.

Last year, we completed an extensive review of our development efforts by professional fundraising consultants. For 2000 and 2001, we are launching a comprehensive strategic development campaign leading up to CED's 60th Anniversary in 2002. We anticipate a strong upswing in our development program with increased corporate and foundation support, as well as funding from new and untapped sources. Again, we will look to our Trustees for their leadership and support.

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CED is pleased to thank its supporters for their generous contributions and grants, which enable us to pursue a dynamic agenda focused on today's most significant economic and social issues. The list below represents CED's major supporters.

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