

SHAPING AMERICA'S

An Impact Agenda

Our new century presents opportunities, challenges, and more than a few quandaries for business, government, and all American citizens. Staying ahead of changing conditions and clarifying long-term problems and possibilities are at the heart of CED's approach to policymaking. CED's ability to craft practical solutions in a fast-paced environment makes CED more important to the business community and the nation than ever before.

For nearly 60 years, CED has helped shape the nation's policy agenda. CED's impact on economic policy, on education and the U.S. workforce, and on international trade and finance has its origins in CED's post-war role in guiding the United States from a wartime to a peacetime economy. In recent years, CED has helped drive the deregulation efforts of the 1970s, implement education reform efforts in the 1980s, and sustain the movement for lower federal deficits and faster adjustment to global economic change in the 1990s.

As we demonstrate in this report, 2000 was an exceptionally rich and productive year for CED. In addition to issuing policy statements on subjects



CED Chairman Frank P. Doyle and President Charles E.M. Kolb

FUTURE

ranging from international finance to welfare reform, we conducted a broad-based, strategic outreach program to ensure that CED's message is heard and makes a difference. Working on several fronts:

- ▶ CED has actively engaged its Trustees through Congressional testimony, community forums, policy addresses, and media appearances.
- ▶ CED has leveraged its impact and reach through partnerships and cooperative ventures with a wide variety of organizations and corporations.
- ▶ During the 2000 Presidential and Congressional election, CED provided an important resource for candidates and newly-elected officials.
- ▶ CED has become an important "go to" source for solid research and informed opinion for reporters, government officials, and business leaders.

We are also pleased that CED is in a growth mode, and that positive results of our multi-year effort to strengthen CED's organizational, institutional, and financial structure are emerging. CED's Trustees are proud of the impact CED has on the national agenda. We are equally proud of the respect our organization has earned in the public arena. The hundreds of American businesses, foundations, and individuals that support CED's work know that in CED, their investment in the best of business thinking is showing a positive return.

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

Charles E.M. Kolb
President
Committee for Economic
Development

The Committee for Economic Development (CED) is an independent, nonpartisan organization of over 200 business and education leaders, dedicated to policy research on major economic and social issues 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 and universities. 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.

EDUCATION AND

Support and Improve Educational Testing: New CED Study

A new CED policy statement provides an excellent guide to the White House, Congress, the states, and the public as they develop educational testing strategies to enhance student achievement.

Measuring What Matters: Using Assessment and Accountability to Improve Student Learning urges public support for testing, arguing that we cannot improve what we cannot measure.

The report was prepared by a Trustee subcommittee led by **Roy J. Bostock**, Chairman of B/com³ Group, Inc., and **Edward B. Rust, Jr.**, Chairman and CEO of State Farm Insurance. The subcommittee's next effort will focus on finance and access issues in early childhood education.



CED Education Subcommittee Co-Chairmen Roy J. Bostock (right) and Edward B. Rust, Jr.

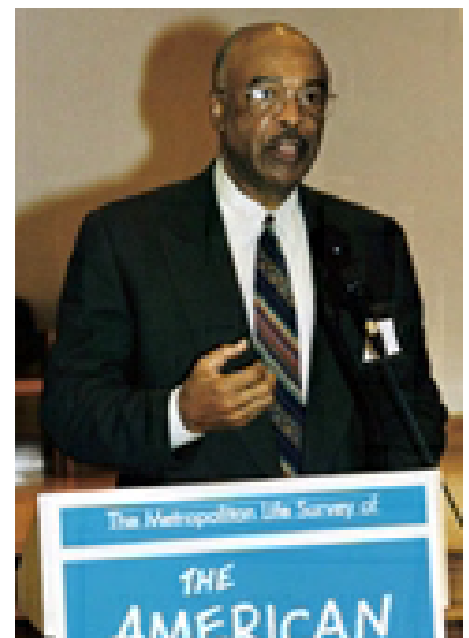
Houston, Atlanta, Raleigh, New York—MetLife-CED Education Roundtables

Then-Superintendent of Houston's Schools, **Rod Paige**, (now Secretary of Education) launched the first in a series of Education Roundtables CED is conducting with the MetLife Foundation. The Houston Roundtable was held in December 2000.

MetLife and CED are traveling to five cities across the United States to launch dialogues among parents, teachers, and students. The Roundtables will highlight the results of *The Metropolitan Life Survey of the American Teacher 2000: Are We Preparing Students for the 21st Century?*

On February 7, 2001, CED and MetLife, working with the Georgia Partnership for

Rod Paige, U.S. Secretary of Education (then-Superintendent of Houston's Schools) spoke at the MetLife-CED Roundtable on Education.



THE WORKFORCE

Excellence in Education, held the second Roundtable in Atlanta. On March 22, the third Roundtable was conducted in Raleigh in cooperation with the Public School Forum, and the fourth Roundtable was held in New York City on April 26. The Los Angeles Roundtable will be held fall 2001.

Welfare-to-Work

Reduced welfare caseloads are an important goal, but they do not ensure employment or reduced poverty. Former welfare recipients and their families need incentives and supports to encourage employment. States, too, need to prepare “rainy day” funds to cushion economic downturns.

This strategy, detailed in CED’s 2000 policy statement, *Welfare Reform and Beyond: Making Work Work*, will become even more important in next year’s welfare legislation reauthorization debate.

The debate will emphasize poverty reduction and address major issues raised in the CED report, such as the effectiveness of job placement, child care, transportation, and job training facilities. The report was 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.

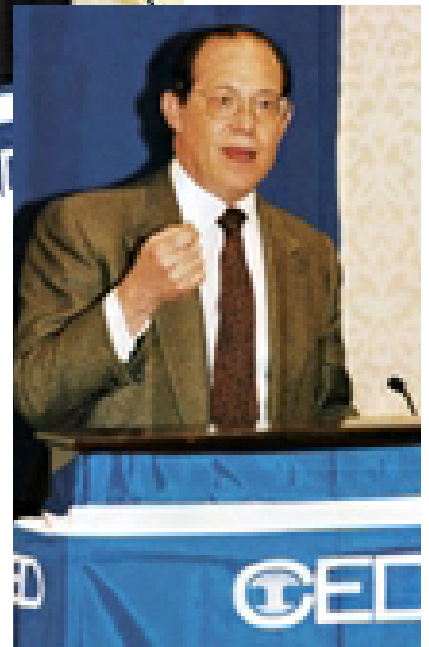
Representative Nancy Johnson (R-CT) and CED President Charles Kolb at the release of the CED welfare-to-work report. In a letter to her Congressional colleagues Rep. Johnson said, “CED is perhaps the best known and most widely respected business group that takes positions on public policy. I believe 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.”



New Prospects for Older Workers

CED has joined with AARP and the National Older Worker Career Center to form a standing coalition that will develop an advocacy strategy around CED recommendations for older workers.

In September, CED and the Center for Strategic and International Studies (CSIS) jointly sponsored a major international conference, "Addressing the Aging of the Global Workforce." Representatives from CED counterpart organizations in Australia, Germany, Japan, Spain, and Sweden participated in the Washington, D.C. forum that drew on the findings of CED's 1999 report *New Opportunities for Older Workers* which calls for changes in public and private retirement policies and in business practices to make work a more attractive option to older Americans and their employers.



Senator Judd Gregg (R-NH) above, Chairman of the National Commission on Retirement Policy, Chairman of the Senate Budget Committee's Task Force on Social Security, and Co-chair of the Senate Republican Leadership's Social Security Task Force, spoke at the CED/CSIS forum on older workers.

CED Trustee William Haseltine, Chairman and CEO of Human Genome Sciences, Inc., spoke on dramatic medical advances that will improve the quality of life and longevity of future generations.

THE WORKFORCE

New Project — Employers and Health Care

The current U.S. health care system is unsustainable, and has major flaws that must be addressed. A better health care system would provide affordable health coverage to all Americans and promote improvements in the health of our population. This CED project will examine problems related to costs, quality, and access to care, especially for low-wage workers of small employers. The project is co-chaired by **Peter A. Benoiel**, Chairman, Executive Committee, Quaker Chemical Corporation; **Jerome Grossman**, Chairman and CEO, Lion Gate Management Corporation; and **Steffen E. Palko**, Vice Chairman and President, Cross Timbers Oil Company. The first meeting of the working group was convened in October 2000 at the Commonwealth Fund in New York.



Clockwise from top right,
Peter A. Benoiel, Steffen E. Palko,
and Jerome Grossman

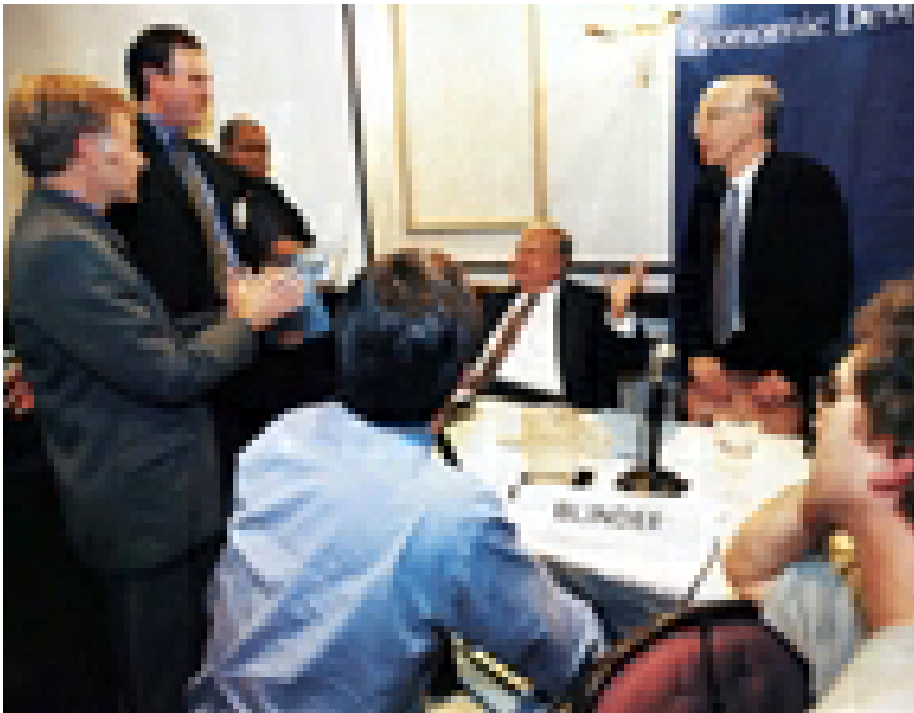
New Project — Increasing the Supply of Science and Engineering Talent

Every year, U.S. colleges award fewer bachelor's degrees in computer science, mathematics, and engineering. Without a strong future supply of science and engineering talent, future U.S. success in these areas as well as our nation's overall rate of productivity is in jeopardy.

The newly-launched CED project examining how to reverse these trends is co-chaired by **Christopher D. Earl**, Managing Director of Perseus Capital, LLC, and **William Haseltine**, Chairman and CEO of Human Genome Sciences, Inc.

CED Frames Key Election Issues

Before the fall 2000 campaign season, CED developed *CED: On the Issues* to educate candidates, voters, and newly-elected officials. Based on CED's current research agenda, *On the Issues* provides a series of quick, informative two-page overviews of topics ranging from education to Social Security to international trade.



In September, CED hosted a pre-election Washington debate and discussion between the two chief advisors on Social Security reform to the Bush and Gore campaigns. Speaking with reporters on the candidates' proposals were (seated left) Bush advisor Lawrence B. Lindsey, now Assistant to the President and Director of the National Economic Council, and Gore advisor Alan S. Blinder of Princeton University.

A Business Voice for Campaign Finance Reform

With recent Senate approval of campaign finance reform, major changes in political fund raising are now within reach, thanks to the work of dedicated public servants and the work of organizations like CED. Much of the program outlined in CED's 1999 policy statement *Investing in the People's Business: A Business Proposal for Campaign Finance Reform* is mirrored in legislation moving through Congress in 2001.

In late 2000, CED commissioned a nation-wide poll that showed overwhelmingly that business leaders support campaign finance reform and CED's call for a ban on soft money.

REFORM

Since CED released its report in 1999, CED Trustees have been actively engaged in working to reform the political finance system. Over 300 business and civic leaders from across the country have publicly endorsed CED's campaign finance reform plan.

CED President **Charles Kolb** has discussed campaign finance reform on numerous national television broadcasts including the ABC, CBS, and NBC evening news broadcasts, the Newshour with Jim Lehrer, and MSNBC's "Hardball."

In 2000, CED was honored for its work in campaign finance reform by the League of Women Voters of Chicago and by Common Cause of New York. CED participated in campaign finance reform events at both the Democratic and Republican national conventions.

CED is grateful to The Pew Charitable Trusts, the Carnegie Corporation of New York, and The Joyce Foundation for their generous support of this project.

On February 12, 2001, CED and Americans for Reform hosted a town hall forum at Northwestern University in Chicago focusing on campaign finance reform featuring Senators John McCain and Russell Feingold. Later that day, CED Trustee Ron Grzywinski, Chairman of Shorebank Corporation, hosted a private discussion with



Senators McCain and Feingold, Representative Mark Kirk, and 30 Chicago business leaders to discuss how to get more business leaders involved in the reform movement. At that session from right, Senator Feingold, Senator McCain, Representative Kirk, and CED President Charles Kolb.

Reforming Immigration Policy

In this new study, CED argues that a flexible, efficient, and market-friendly immigration system can help America meet changing economic and social conditions. The study urges reform in our immigration procedures and administration with a greater emphasis on labor market skills.



Representative Zoe Lofgren (D-CA), left, from Silicon Valley spoke at the March 2001 release of the CED report, *Reforming Immigration: Helping Meet America's Need for a Skilled Workforce*.



CED Immigration Policy project co-chairmen Christopher D. Earl, Managing Director of Perseus Capital, LLC (left), and H.V. Jones, Office Managing Director of Korn/Ferry International, Inc.

Legal Reform

Calling the nation's "litigation lottery" ineffective in compensating Americans for injuries, CED's 2000 report *Breaking the Litigation Habit* urged Early Offers and Auto Choice insurance as practical alternatives to litigation. Trustees **Roderick M. Hills**, Chairman, Hills Enterprises, and **Martin B. Zimmerman**, Vice President of Governmental Affairs, Ford Motor Co., co-chaired the project.

House Majority Leader Dick Armey (R-Texas, left) spoke to CED Trustees and guests at the release of *Breaking the Litigation Habit*. With Rep. Armey are from left, CED President Charles Kolb and CED legal reform task force co-chairmen Roderick M. Hills and Martin B. Zimmerman.



REFORM

Government, Business, and E-Commerce

The decisions of business and government leaders can have an extraordinary influence on the development of the new-economy. CED's new policy statement, *The Digital Economy: Promoting Competition, Innovation, and Opportunity*, addresses four key areas of public policy affecting technological and commercial developments:

- ▶ Competition Policy - antitrust, economic regulation, and mergers
- ▶ Innovation and Intellectual Property - patents and copyright
- ▶ Privacy and Security - federal privacy standards and encryption
- ▶ Digital Divide - Internet access and literacy

The project was led by **Irwin Dorros**, President, Dorros Associates; **Robert H. Lessin**, Chairman, Wit Soundview Group, Inc.; and **Ellen R. Marram** of North Castle Partners.



CED's report on e-commerce was released in Washington in May 2001 at the first "State of the Net" forum co-hosted by CED and the Internet Education Foundation. Participants included Representative Bob Goodlatte (R, VA, standing) and a panel featuring CED Trustee Carolyn Chin, Chairman of Commtouch and Kindmark; Lincoln Hoewing, Assistant Vice President, Verizon Communications; Mark Lloyd, Executive Director, Civil Rights Forum on Communications Policy; Bruce MacLaury, President Emeritus, The Brookings Institution; and Anthony Wilhelm, Director, Communications Policy Program, the Benton Foundation.

New Project — Judicial Selection

Is the rising tide of money flowing into judicial campaigns corrupting the integrity of the American judicial system? A new CED working group will consider reforms that can restore respect and confidence into the judicial selection process. **Derek Bok**, President Emeritus of Harvard University, and **Roderick M. Hills**, Chairman of Hills Enterprises, Ltd., co-chair the project.

INTERNATIONAL

Financial Stabilization

The failure of international financial institutions and some developing country governments to adapt to changing markets helped trigger some of the world's recent financial crises. That is the conclusion of *Improving Global Financial Stability*, which outlined a unique package of reforms to place the international financial system on a more stable footing.



Stanley Fischer, (left) IMF First Deputy Managing Director, speaking at the May 2000 release of *Improving Global Financial Stability*.



Improving Global Financial Stability was co-chaired by Kathleen B. Cooper (above center), Chief Economist of Exxon Mobil Corporation; and George F. Russell, Jr., (right), Chairman of Frank Russell Company.

Normalize Trade Relations with China

CED joined the debate surrounding U.S.-China Trade relations with its statement *The Case for Permanent Normal Trade Relations with China*, which presented a clear rationale for how permanent normal trade relations between the two countries are in the best interest of American workers and the U.S. economy.

In March 2000, CED and the World Affairs Council of Northern California co-hosted an address on China trade relations with the San Francisco Bay Area business community and **Alan P. Larson**, Under Secretary of State for Business, Economic, and Agricultural Affairs.

TRADE

The New Russian Economy

Russia: Prospects for Economic Renewal: A U.S.-Russian Business Dialogue on New Forms of Economic Partnership” (May 2000) focused on the opportunities and challenges in the new Russian economy.

Russia Forum panelists, from left, George F. Russell, Jr., Chairman, Frank Russell Company; Scott Blacklin, President, American Chamber of Commerce in Russia; Bernard Sucher, Troika Dialog; Peter Charow, Executive Vice President, EastWest Institute; Aleksandr V. Surikov, Economic Senior Counselor, Embassy of the Russian Federation.



Special Address on AIDS

In October 2000, CED Trustee Raymond V. Gilmartin, Chairman, President & CEO of Merck, spoke to a CED audience in New York on the innovative Merck/Bill and Melinda Gates Foundation/Government of Botswana program to address AIDS in that country.



Raymond V. Gilmartin with Pholie Legwaila, Counselor at the Botswana Mission to the United Nations.

New Project — Adjusting to Globalization

Aadjusting to Globalization: Integrating Domestic and Trade Policies” will be a blueprint for bridging the differences necessary to develop a progressive and sustainable U.S. trade policy. Traditional

distinctions between international and domestic policy issues will be re-examined, addressing such social concerns as labor standards and the environment in addition to other areas of

economic concern including foreign direct investment, expanded trade in services, and competition policy.

Co-chairing the project are former Nortel Chairman Edmund B. Fitzgerald, Managing Director, Woodmont Associates and former International Trade Commission Chair Paula Stern, President of The Stern Group.



ADP RECEIVES CORPORATE CITIZENSHIP AWARD

Excellence in Public Policy Award to Senators Feingold and McCain and Representatives Meehan and Shays

At CED's 2000 annual dinner in Washington, D.C., Senators **John McCain** (R-AZ), **Russell Feingold** (D-WI), and Representatives **Martin Meehan** (D-MA) and **Christopher Shays** (R-CT) received CED's first Excellence in Public Policy Award for their work on campaign finance reform. The dinner was co-chaired by **Roderick M. Hills**, Chairman of Hills Enterprises, Ltd., and **Patrick W. Gross**, Founder and Chairman of the Executive Committee of American Management Systems, Inc.

The emcee for CED's dinner was actress and campaign finance reform activist **Morgan Fairchild**.



Roderick M. Hills presents CED's Excellence in Public Policy Award to Senator John McCain.



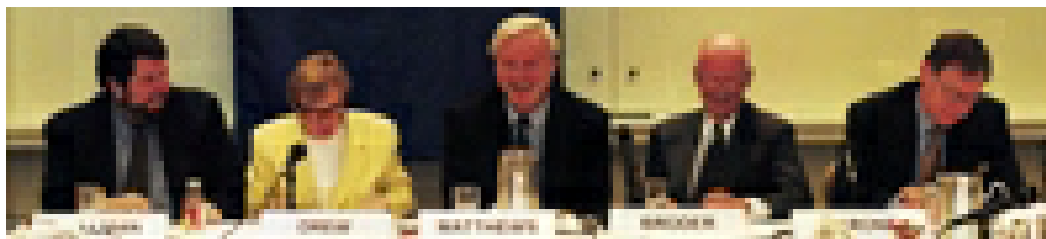
Roderick M. Hills and Patrick W. Gross present CED's Excellence in Public Policy Award to Senator Russell Feingold.



Representative Christopher Shays, Morgan Fairchild, CED President Charles Kolb.

CED Chairman Frank P. Doyle (right) presents the Fifth Annual Corporate Citizenship Award to Josh S. Weston,

Honorary Chairman of Automatic Data Processing, Inc. Previous recipients include Chase Manhattan, First Chicago NBD Corporation (now Bank One), Pfizer, and Nortel.



Trustees attending CED's 2000 annual meeting explored national political issues with a panel moderated by Chris

Matthews, host of the MSNBC program "Hardball." The panel included, from right, Michael Barone of *U.S. News and World Report*, David Broder of the *Washington Post*, Chris Matthews, columnist and author Elizabeth Drew, and pollster Mark Mellman.

SELECTED RECENT FORUMS, BRIEFINGS, AND TESTIMONY

- ▶ New Hampshire Primary Town Hall on campaign finance reform co-sponsored with Common Cause.
- ▶ Release of *Welfare Reform and Beyond: Making Work Work* with Representative Nancy Johnson (R-CT).
- ▶ House Ways and Means testimony on welfare reform.
- ▶ San Francisco campaign finance reform Town Hall co-sponsored with Common Cause.
- ▶ CED-World Affairs Council of Northern California event on trade with China.
- ▶ Silicon Valley meeting of CED's Subcommittee on U.S. Immigration Policy with Representative Zoe Lofgren (D-CA).
- ▶ Release of *Breaking the Litigation Habit* with House Majority Leader Dick Armey (R-TX).
- ▶ Release of *Improving Global Financial Stability* with IMF First Deputy Managing Director Stanley Fischer.
- ▶ Policy Forum on U.S.-Russia Economic Issues, co-sponsored with the EastWest Institute.
- ▶ Representative Rob Andrews (D-NJ) on education, Social Security, and internet security.
- ▶ Media Forum with MSNBC Hardball host Chris Matthews, Michael Barone of *U.S. News and World Report*, David Broder of the *Washington Post*, columnist and author Elizabeth Drew, and pollster Mark Mellman.
- ▶ Gene Sperling, Assistant to the President for Economic Policy and Director of the National Economic Council, on trade with China.
- ▶ CED participates in the Shadow Conventions at the Republican and Democratic National Conventions in Philadelphia and Los Angeles.
- ▶ Addressing the Aging of the Global Workforce, a joint CED-Center for Strategic and International Studies conference.
- ▶ Campaign debate on Social Security with Gore advisor Alan S. Blinder and Bush advisor Lawrence Lindsey.
- ▶ League of Women Voters of Chicago honors CED on campaign finance reform.
- ▶ CED-MetLife joint education event.
- ▶ Raymond V. Gilmartin, Chairman, President & CEO, Merck & Co., Inc. luncheon address on the Merck/Bill and Melinda Gates Foundation/Government of Botswana Comprehensive HIV/AIDS Partnership.
- ▶ CED-Commonwealth Fund business leaders' roundtable on health care.
- ▶ "A United Europe Looking Outwards," Paris meeting of CED Counterpart Organizations.
- ▶ MetLife Foundation-CED Education Roundtables in Atlanta, Houston, New York, and Raleigh.
- ▶ CED delegation met with Secretary of the Treasury Lawrence Summers.

DEVELOPMENT AND FINANCIAL SUPPORT

Trustee leadership continues to be the driving force behind CED. The direct participation of our Trustees in our work and in our development campaign is what guarantees CED's success.

We wish to recognize and thank our Chairman **Frank P. Doyle**, along with **Edward B. Rust, Jr.**, Chairman and CEO, State Farm Insurance Companies; **Frederick W. Telling**, Vice President, Pfizer Inc.; **Roderick M. Hills**, Chairman, Hills Enterprises; **Steffen E. Palko**, President and Vice Chairman, Cross Timbers Oil; **Edmund B. Fitzgerald**, Managing Director, Woodmont Associates; **Josh S. Weston**, Honorary Chairman, Automatic Data Processing, Inc.; **Charles R. Lee**, Chairman and Co-CEO, Verizon, and our other Trustees for their personal efforts.

In 2000, CED's development campaign turned an important corner, and we saw a significant increase in unrestricted corporate contributions. Again, the involvement of Trustees helped to secure new support and regain corporate contributions. In addition, CED was successful in maintaining and increasing its project support from both corporate foundations and the nation's largest private, independent foundations including — The Pew Charitable Trusts, The Carnegie Corporation of New York, The Joyce Foundation, and the David and Lucile Packard Foundation. CED also received generous personal support from its Trustees and Honorary Trustees. As the year closed, this extraordinary support sustained many of CED's key programs.

In 2000, CED launched a strategic three-year plan to expand its overall development activities. CED also changed its financial planning from 12 to 24 months, and a new development team has been working diligently with CED's leadership to secure two-year pledges of support. A sharp focus has been placed on the upcoming 60th Anniversary celebration in 2002 with plans for major project funding and endowment expansion.

The Annual Dinner also helped to provide important support. CED presented its 2000 Corporate Citizenship Award to **Automatic Data Processing, Inc.** (Accepted by **Josh S. Weston**, ADP Honorary Chairman) and its inaugural Excellence in Public Policy Award to four distinguished individuals for their work in campaign finance reform — Senator **John McCain**, Senator **Russell D. Feingold**, Representative **Martin T. Meehan**, and Representative **Christopher Shays**. The Dinner Co-Chairs were **Patrick W. Gross**, Founder and Chairman of the Executive Committee, American Management Systems, Inc.; **Roderick M. Hills**, Chairman, Hills Enterprises, Ltd.; and **Jonathan M. Schofield**, Chairman and CEO, Airbus Industrie North America, Inc. who all helped to raise contributions from Trustees and other major corporations.

Trustee recruitment remains an integral part of our organizational plan, and the Membership and Nominating Committee — led by **Alair Townsend**, Publisher of *Crain's New York Business* — secured 16 new Trustees (see listing below). In the coming year, our focus will be on recruiting representatives from the bio-pharmaceutical, health care, high-tech, telecommunications, retail, and service industries, as well as from under-represented regions of the country (e.g., the northwest and southeast). A key priority also is to recruit more women and minorities as CED Trustees.

We also wish to thank McKinsey & Company, Inc., PricewaterhouseCoopers, and TIAA-CREF for their generosity in providing meeting space for CED subcommittees.

CED plans to establish Advisory Councils to build on Trustee-led research and help guide outreach and future programming. The first Advisory Council is the Digital Connections Council, established to focus on CED's work in e-commerce. The next Advisory Council will be comprised of chief human resources officers and other key executives to focus on CED's work in health care.

CED Trustees Elected in 2000–2001

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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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Harvard University

BENJAMIN M. FRIEDMAN
William Joseph Maier Professor of Political Economy
Harvard University

ROBERT W. HAHN
Resident Scholar
American Enterprise Institute

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Professor of Public Policy Studies and Economics
Sanford Institute of Public Policy
Duke University

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Associate Professor of Corporate Strategy and International Business
University of Michigan Business School

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Vice President, Director of Economic Studies
The Brookings Institution

PAUL ROMER
STANCO 25 Professor of Economics
Stanford University
Graduate School of Business

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Woodrow Wilson School
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CE Circulo de Empresarios
Madrid, Spain

CEDA Committee for Economic Development
of Australia
Sydney, Australia

EVA Centre for Finnish Business and Policy Studies
Helsinki, Finland

FAE Forum de Administradores de Empresas
Lisbon, Portugal

FDE Belgian Enterprise Foundation
Brussels, Belgium

IDEP Institut de l'Entreprise
Paris, France

IW Institut der Deutschen Wirtschaft
Cologne, Germany

経済同友会 Keizai Doyukai
Tokyo, Japan

SMO Stichting Maatschappij en Onderneming
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Stockholm, Sweden



COMMITTEE FOR
ECONOMIC
DEVELOPMENT

477 Madison Avenue
New York, New York 10022
(Telephone) 212-688-2063
(Fax) 212-758-9068

2000 L Street, N.W.
Suite 700
Washington, D.C. 20036
(Telephone) 202-296-5860
(Fax) 202-223-0776

www.ced.org