

COMMITTEE FOR ECONOMIC DEVELOPMENT  
2001 ANNUAL REPORT

# Policy Leadership – at Home, in the World



60 YEARS OF THE BEST OF BUSINESS THINKING

## Policy Leadership – at Home, in the World

The concept that a diverse nation can be brought and held together by ideas and values rather than by bonds of blood and culture is as radical now as it was over 200 years ago. Unique among nations, the United States is not a society grounded in a language, in a class structure, a religion, or a set of traditions. Rather, we are a nation based on ideas and values — taught generation after generation — that we are a free people with self-evident, inalienable rights and responsibilities. This concept has served us well and has helped sustain the resilience Americans have traditionally shown to adapt, to prosper, and to prevail.

Some have called the months since September 11, 2001 a turning point, a seismic shift in America’s direction. Without the benefit of distance, it is difficult to tell whether we are, indeed, experiencing fundamental change. But we *do* know that the world is a more volatile, unsettled, and unsafe place than it has been in decades and that global alliances and allegiances are being rethought and recast in new and interesting ways. And we also know that Americans are determined to do whatever is necessary to secure ourselves, our allies, and our collective freedoms.

Sixty years ago, as the country mobilized for World War II, a group of visionary business executives formed the Committee for Economic

Development. Our goal in 1942 was to strengthen the relationship between business and government in the war effort, to develop principles for a solid post-war recovery, and to galvanize business support for important post-war structures such as the World Bank and the International Monetary Fund.

In this same spirit, in 2002, CED remains committed to addressing the important, enduring long-term issues our country faces. As we noted in

the fall of 2001 during the debate about economic stimulus legislation, “Providing for the safety and security of our people and nation has now become paramount, and this has created a new policy environment in the United States and across the world. However, we must



not let these security concerns eclipse the need for sound economic policies, both domestic and international. In the long term, the health of our economy will largely determine the well being of our society, including our capacity to provide safety and security.”

CED’s 2001 policy work on issues ranging from immigration reform and the importance of educational standards to globalization issues affecting trade, labor, and the environment is having a significant impact on national decisions. The Attorney General is now separating the enforcement and service functions of the Immigration and

Naturalization Service, as recommended last year by CED. Our work on educational assessment provides important guidance for state and federal officials as they craft new systems to measure and improve student learning. And legislation pending in Congress on campaign finance reform includes many of CED's recommendations on the role of money in politics.

Likewise, the issues CED is now addressing — how globalization can help alleviate world

poverty; the role of employer-sponsored health benefits; early childhood education; improving the supply of scientists and engineers — will have a major impact on our world and our place in it.

CED will continue to provide the best of business thinking in critical areas of domestic reform, international economic policy, and education and the workforce. We are committed to developing sound economic and social policies that will make our own systems at home work better for all Americans, while at the same time improving our ability to deal effectively with our interests in the rest of the world.



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

As CED prepares to celebrate its 60<sup>th</sup> Anniversary, we also want to thank those business leaders, corporations, university presidents, advisors, and friends who have contributed so much to our continued success.

**Frank P. Doyle**

*Chairman*

Committee for Economic Development  
Retired Executive Vice President, GE

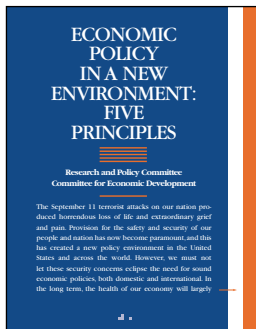
**Charles E.M. Kolb**

*President*

Committee for Economic Development

## Economic Policy in a New Environment

To help focus the fall 2001 debate over an appropriate fiscal stimulus package, CED released *Economic Policy in a New Environment: Five Principles* which called for an immediate economic stimulus within a long-term framework to ensure sustained growth. In this report, which was widely distributed on Capitol Hill and to the media, CED argued strongly that public and private spending must be



raised quickly without undermining a credible commitment to the future budget surpluses needed for long-term growth. To date, Congress has failed to act on a stimulus package.

## Immigration

On March 21, CED released *Reforming Immigration* in Washington, D.C. with Representative **Zoe Lofgren**, a member of Congress from Silicon Valley, giving the keynote address. The report argues that current U.S. immigration policy does not adequately address our future economic needs, and its administration is marked by inefficiency, delay, and frustration. U.S. immigration policy is also failing to meet the demands of a global marketplace that rewards mobility and skills.

In October 2001, Attorney General **John Ashcroft** implemented a key CED recommendation — separating the enforcement operation of



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

the Immigration and Naturalization Service from its service function.

## Campaign Finance Reform

Since the March 1999 release of CED's landmark report *Investing in the People's Business: A Business Proposal for Campaign Finance Reform*, the debate over the way American elections are financed has fundamentally changed. CED successfully demonstrated that business leaders support reform, and business community representatives became prominent and outspoken advocates for reform for the first time because of CED's work.

In the 2000 election, CED played a leading role in national discussions and debates on the issue. Presidential candidates pointed to CED's work and views, CED President **Charles Kolb** testified before an important Congressional panel, and CED representatives and recommendations were regularly featured on op-ed pages and in editorials, net-

work news reports, and newspaper and magazine articles around the nation.

In 2001, CED increased the number of prominent business and civic leaders endorsing its reform plan to more than 300. CED was also instrumental in holding together a broad, bipartisan coalition of organizations in support of controversial elements of the Senate campaign finance reform legislation, such as an increase in hard-money contribution limits. In April 2001, the U.S. Senate passed campaign finance legislation, and many Senators, including reform leaders **John McCain** and **Russell Feingold**, used CED's work to support their calls for reform.



CED Trustee **Ron Grzywinski** (right), Chairman of Shorebank Corporation, hosted a discussion on campaign finance reform for Chicago business leaders with Senators **Russell Feingold** (center) and **John McCain**.

## E-Commerce

**E**arly in 2001, CED released *The Digital Economy: Promoting Competition, Innovation, and Opportunity* with the Internet Education Foundation (affiliated with the Internet Caucus of Congress). Representative **Robert Goodlatte**, Co-chair of the Internet Caucus, was the keynote speaker.



**Brian Tobin**, Canada's Minister of Industry, gave the keynote address at CED's Forum on "The Digital Economy and North American Economic Growth."

At CED's May 2001 Annual Meeting, CED and the Canadian E-Business Opportunities Roundtable hosted a joint forum in New York City on "The Digital Economy and North American Economic Growth." The forum focused on the important role of business in shaping the policies driving e-commerce in both Canada and the United States.

Canada's Minister of Industry **Brian Tobin** gave the keynote address. Forum panelists included **Leonard J. Brody**, CEO and Chairman, ipreo; **Irwin Dorros**, President, Dorros Associates; **John Eckert**, President, Canadian Venture Capital Association; **Everett M. Ehrlich**, President, ESC Co. and former Under Secretary of Commerce; **Edmund B. Fitzgerald**, Managing Director, Woodmont Associates and former Chairman and CEO, Nortel; **V. Peter Harder**, Deputy Minister, Industry Canada; **Peter Nicholson**, Chief Strategy Officer, BCE Inc.; **Donald K. Peterson**, President and CEO, Avaya Inc.; **Paula Stern**, President, The Stern Group, Inc.; **Tom Weber**, e-commerce columnist, *The Wall Street Journal*; and **John D. Wetmore**, Vice President, ibm.com, IBM Americas.



## Ongoing Projects

**Judicial Selection.** As modern campaign techniques increase the costs of judicial elections, sitting judges and judicial candidates are soliciting contributions in larger amounts than they did a decade ago. Public perception is growing that campaign donors and political supporters are buying the influence of the nation's judges. These developments have prompted CED's Trustees to examine the process of judicial selection and to propose several reforms.

CED believes that an erosion of public trust and confidence in the impartiality and fairness of judicial outcomes threatens the legitimacy of our legal system. The project is funded in part by the Open Society Institute.

**Derek Bok**, President Emeritus of Harvard University and Chairman of Common Cause, and **Roderick M. Hills**, Chairman of Hills Enterprises, Ltd., co-chair the project.



On November 8, CED Trustees heard from **Steve Forbes** (second from left), Editor-in-Chief of *Forbes Magazine*, on the post-September 11 economic and international environment. With Mr. Forbes are, from right, CED Chairman **Frank P. Doyle**, former Massachusetts Governor **William Weld**, and CED President **Charles Kolb**.



Co-chairmen of CED's Research and Policy Committee **Patrick W. Gross**, Founder & Chairman, Executive Committee, American Management Systems, Inc. (left) and **Bruce K. MacLaury**, President Emeritus of The Brookings Institution.

## The Employer's Role in Health Care Reform.

Health care costs and insurance premiums are again rising rapidly after a brief period of stability, and the number of uninsured Americans continues to increase. A backlash against managed

care has moved into the political arena, and issues of quality and efficiency are receiving renewed attention. This CED project is examining the role of employers and employer-based health insurance in addressing these issues while preserving the innovative capacity

of the health sector.

**Peter A. Benoliel**, Chairman, Executive Committee, Quaker Chemical Corporation; **Jerome H. Grossman**, Chairman and CEO, Lion Gate Management Corporation; and **Steffen E. Palko**, Vice Chairman and President, XTO Energy Inc., co-chair the project.

In July, CED released *From Protest to Progress: Addressing Labor and Environmental Conditions Through Freer Trade*. The report argues that while global environmental and labor issues cannot be ignored, they should not be dealt with through trade policy. While trade, labor, and the environment are interrelated, “this does not,” CED says, “mean that they should all be treated in the same forum or under the same agreement.” Specific environmental and labor issues should be negotiated “under the auspices of specialized international agencies.” “We need to address the labor and environmental issues that are obstacles to new trade agreements and give the

President the trade promotion authority he needs,” said **Edmund B. Fitzgerald**, former Chairman and CEO of Nortel, who along with **Paula Stern**, President of The Stern Group, Inc. and former Chairwoman of the U.S. International Trade Commission, co-chaired the CED Subcommittee that produced the report.

On December 6, the House approved by a single vote, (215-214), trade promotion authority (TPA) for the President.



To initiate a dialogue on trade and the environment, CED and the World Affairs Council of Northern California co-hosted two October 23, 2001 events for the business and policy communities in San Francisco and at Hewlett-Packard in San Jose. CED Trustee **William D. Eberle** (right), Chairman of Manchester Associates, and former United States Trade Representative, and Sierra Club Executive Director **Carl Pope** led these lively and informative sessions.

## World Poverty

CED’s Subcommittee on Globalization is continuing its work with an examination of the role

that economic growth and development can play in reducing world poverty. In addition to the opening of global markets for trade and investment, the subcommittee will evaluate the importance of other policy areas for reducing global poverty, including health, education, and good government practices. The project focuses on key policy areas that must be at the core of any country’s economic development and poverty-reduction strategy: setting sound economic policies, improving gov-

ernance and rooting out corruption, and investing in human and social capital. Its recommendations, however, will focus on clarifying for governments and businesses in the advanced economies what actions they can take to help developing countries help themselves. These actions are not altruistic; they will also benefit the advanced economies. The most important step would be the removal of all trade distortions — tariffs, quotas, and subsidies. The report is scheduled for mid-2002 release.

## Measuring Educational Performance

In February 2001, CED released *Measuring What Matters: Using Assessment and Accountability to Improve Student Learning*. Responding to growing interest in, and controversy about, the use of tests in education reform efforts, CED Trustees urged state and federal officials to use and improve tests now, rather than resisting them until they are perfect. CED argues that testing provides the best means of charting progress toward the goal of improved academic achievement. “Properly designed and aligned tests are vital tools for managing and evaluating efforts to ensure that all children receive a high-quality education,” said **Edward B. Rust, Jr.**, Chairman and CEO of State Farm Insurance, who along with **Roy J. Bostock**, Chairman, Executive Committee of B/Com<sup>3</sup> Group, Inc., chaired CED’s Education Subcommittee that prepared the report.



CED education project co-chairman **Edward B. Rust, Jr.**, Chairman and CEO of State Farm Insurance, discussed education issues with President-elect **George W. Bush** in January 2001.

Courtesy Archive Photos/Reuters



CED President **Charles Kolb** (right) welcomes Senator **James Jeffords** with a copy of *Measuring What Matters*.

Soon after becoming President, **George W. Bush** proposed changes in federal education law that echoed these themes. On April 3, CED’s report served as the backdrop for a luncheon speech by Senator **James Jeffords** and a panel discussion on the federal role in assessment and accountability. Panelists included **Gordon Ambach**, Executive Director of the Council of Chief State School Officers; **Christopher Cross**, President of the Council for Basic Education; and **Michael Feuer**, Executive Director of the National Research Council’s Center for Education.

## Early Education

In February 2002, CED’s Education Subcommittee released *Preschool for All: Investing in a Productive and Just Society*. This new CED statement calls on the nation to make early education available to all children age 3 and over whose parents want them



to participate. The report emphasizes that for all children to have the opportunity to enter school ready to learn, the United States must change its current haphazard, piecemeal, and underfunded approach to early learning by linking programs and providers into comprehensive, state-based systems with financial responsibility for early education shared equally between federal and state governments.

## MetLife/CED Education Roundtables

Each year, the Metropolitan Life Insurance Company conducts a nation-wide survey of those closest to the classroom — teachers, students, and principals. To bring the findings of the survey to

individual communities, The MetLife Foundation and CED conducted a series of education dialogues in five cities. These Roundtables provided an opportunity for teachers, parents, school administrators, and students to talk openly about the issues



**Rod Paige**, U.S. Secretary of Education (then-Superintendent of Houston's Schools) spoke at the MetLife-CED Roundtable on Education in Houston. The MetLife Foundation and CED conducted this Roundtable with the aid of the Greater Houston Partnership and the Texas Business Education Partnership.



On February 7, 2001, CED and MetLife, working with the Georgia Partnership for Excellence in Education, held the second Roundtable at the studios of Georgia Public Broadcasting in Atlanta. Far right, MetLife Foundation President **Sibyl Jacobson** and far left, CED President **Charles Kolb** with some of the Atlanta-area students participating in the Roundtable.

On March 22, 2001, the third Roundtable was conducted in Raleigh, North Carolina in cooperation with the Public School Forum, the North Carolina State Board of Education, and the Southeast Center on Teaching Quality.





The MetLife-CED New York Roundtable was held at Washington Irving High School in Manhattan on April 26, 2001. This Roundtable focused on parental involvement in education.

that directly affect them and whether or not their schools are preparing them for life and work.

Summaries of each Roundtable are available from CED, as will a video presenting the issues highlighted at each Roundtable.

On October 2, 2001, CED and MetLife also partnered on the release of the new *2001 Metropolitan Life Survey of the American Teacher* in Washington, D.C.



The September 23, 2001 Los Angeles Roundtable, conducted with the assistance of the Los Angeles Educational Partnership (LAEP), was held at KCET Public Broadcasting. At the Roundtable, **Susan Way-Smith**, LAEP's President and LAEP Chairman **Johnny Griggs**, Partner, Sidley Austin Brown & Wood.

## Older Workers

CED has joined with the National Older Worker Career Center to form a standing coalition to develop an advocacy strategy around CED's recommendations presented in the CED statement *New Opportunities for Older Workers* (2000). The Coalition for Expanded Employment Opportunities consists of representatives from AARP, the National Association of Manufacturers, the Society for Human Resource Management, the National Governors Association, and the Urban Institute. In an effort to highlight the importance of this issue, Coalition members have met with Congressional leaders, representatives from the Departments of Labor and Health and Human Services, and the White House.

**New Project:** CED will soon launch a new project on access issues in higher education.

**Merck Receives Corporate Citizenship Award**

**CED Honors Peter G. Peterson with Excellence in Public Policy Award**

At CED's May 16, 2001 New York City annual dinner, **Raymond V. Gilmartin**, Chairman, President, and Chief Executive Officer of Merck & Co., Inc., accepted CED's Corporate Citizenship Award on behalf of Merck and its employees.

The CED Corporate Citizenship Award is presented annually to a company which promotes active involvement in the policy dialogue and a carefully considered commitment to social and community responsibility. In honoring Merck, CED highlighted Merck's global philanthropic efforts and its special commitment to fighting AIDS in the developing world.

Previous recipients of CED's Corporate Citizenship Award include Automatic Data Processing, Inc., The Chase

Manhattan Bank, First Chicago NBD Corporation, Nortel Networks, and Pfizer.

In presenting CED's Excellence in Public Policy Award to CED Trustee **Peter G. Peterson**,

CED Chairman **Frank P. Doyle**, retired Executive Vice President of GE, said "The award we are presenting to Pete tonight is for an exemplary life of public and private service." Mr. Peterson is Chairman of The Blackstone Group and former U.S. Secretary of Commerce, Chairman of the Federal Reserve Bank of New York, Chairman of the Council on Foreign

Relations, Founding Chairman of the Institute for International Economics, Founding President of The Concord Coalition, and author of *Gray Dawn: How the Coming Age Wave Will Transform America and the World*.

In accepting the award Mr. Peterson said "I believe the Committee for Economic Development can play an ever more vital role in charting new ways to meet the world's challenges."



**Raymond V. Gilmartin**, Chairman, President, and CEO of Merck & Co. accepts the CED Corporate Citizenship Award from **Josh S. Weston**, Honorary Chairman of Automatic Data Processing, Inc.



Excellence in Public Policy Award recipient **Peter G. Peterson**.



2001 Politics and Policies

Trustees and guests attending CED's May 2001 Annual Meeting discussed politics and policies with **Heather Mac Donald** of *City Journal*;



**Scott Harshbarger**, President of Common Cause; **John Fund** of *The Wall Street Journal*; and **Tish Durkin** of the *National Journal*. The group also heard from **Robert Thomson**, New York Editor of the *Financial Times*.



**Evan Thomas**, Assistant Managing Editor of *Newsweek* and author of *Robert Kennedy: His Life*, gave his assessment of the first months of the Bush Administration during a luncheon address.



**New CED Research Director:** CED has named **Everett M. Ehrlich**, former Under Secretary of Commerce for Economic Affairs (left), its new Senior Vice President and Director of Research. On March 1, 2002, Dr. Ehrlich will succeed **Van Doorn Ooms** (right) who has directed CED's research program for 11 years. Dr. Ooms will continue to be involved in CED's work as a part-time Senior Fellow.



◆ **MetLife-CED** Education Roundtables held in Atlanta, February 7; Raleigh, March 22; New York City, April 26; Los Angeles, September 23.

◆ **January 19**, CED Trustees met with Senator **John McCain** and Representative **Lindsey Graham** to discuss campaign finance reform.

◆ **February 12**, CED and Americans for Reform hosted a Town Hall forum at Northwestern University featuring Senators **John McCain** and **Russell Feingold**.

◆ **February 12**, CED Trustee **Ron Grzywinski** Chairman of Shorebank Corporation, hosted a discussion on campaign finance reform for Chicago business leaders with Senators **Russell Feingold** and **John McCain**.

◆ **February** immigration briefings were held for business leaders in Silicon Valley and Seattle, hosted by CED Trustees **Robert Chess**, Chairman, Inhale Therapeutic Systems, Inc., and **H.V. Jones**, Office Managing Director, Korn/Ferry International.

◆ **March 21**, release of *Reforming Immigration*.

◆ **In March**, CED President **Charles Kolb** authored an article on regulation in *Memos to the President: Management Advice from the Nation's Top Public Administrators*, issued by The Pricewaterhouse-Coopers Endowment for the Business of Government.

◆ **May 9**, CED-Japan Society jointly hosted lunch in New York City for CED Trustee **Frederick W. Smith**, Chairman, President, and CEO of Federal Express.

◆ **CED's May 16** Annual Meeting in New York featured a joint CED-Canadian E-Business Opportunities Roundtable Forum on "The Digital Economy and North American Economic Growth."

◆ **May 16**, Presentation of CED Corporate Citizenship Award to **Raymond V. Gilmartin**, Chairman, President, and CEO of Merck; Excellence in Public Policy Award to **Peter G. Peterson**.

◆ **In June**, Sara Lee Corporation Chairman **John Bryan** and former Quaker Oats CEO **Robert Stuart** co-hosted a Chicago lunch for business leaders on campaign finance reform.

◆ **June 18**, Washington, D.C. reception for CED Trustee **Philip K. Howard**, Vice Chairman of Covington & Burling, to discuss his new book, *The Lost Art of Drawing the Line*.

◆ **June 28**, CED President **Charles Kolb** spoke at the Committee for Economic Development of Australia's (CEDA) 40th Anniversary celebrations in Sydney, Melbourne, and Canberra.

◆ **In July and August**, CED Trustee **Paula Stern** and CED economist **Elliot Schwartz** briefed offices of Senators **Daschle**, **Hagel**, **Kerry**, **Murkowski**, and **Bingaman** and Representatives **Crane**, **Dooley**, **Levin**, and **Matsui** on CED's trade recommendations.

◆ **September 10-11**, National Governors Association/Education Commission of the States/CED Conference "Where There's a Will: Promising Ways to Promote Early Childhood Development," Washington, D.C.

◆ **October 19**, CED and the Canadian E-Business Opportunities Roundtable Toronto conference "The Private Sector's Role in Creating Digital Opportunities." CED Trustee **Carolyn Chin**, Chairman, Commtouch and Kindmark, spoke.

◆ **October 23**, CED and the World Affairs Council of Northern California trade and environment events in San Francisco and at Hewlett-Packard in San Jose. Discussions led by **William D. Eberle**, Chairman of Manchester Associates and former United States Trade Representative, and Sierra Club Executive Director **Carl Pope**.

◆ **November 8**, New York City address by **Steve Forbes**, Editor-in-Chief of *Forbes Magazine*.

◆ **November 15-16**, 15th International Conference of Private Business Organizations, Tokyo, "Meeting the New Challenges of the 21st Century."



**Edmund B. Fitzgerald**, former Chairman and CEO of Nortel (left), and **Yotaro Kobayashi**, Chairman of Fuji Xerox and Chairman of CED's Japanese Counterpart Keizai Doyukai, in Tokyo.

Trustees remain the driving force behind CED's development efforts and leadership recruitment. Our Trustee network of business executives and academic leaders provides experience and expertise to CED's policy programs and reaches out to their industry and regional colleagues to participate in and support CED's work.

CED would like to recognize and thank the many Trustees and others who helped to broaden our corporate support, including: **Thomas D. Bell, Jr.**, Forstmann Little; **Peter A. Benoliel**, Quaker Chemical; **Roy J. Bostock**, B/Com<sup>3</sup>; **William E. Brock**, Bridges LearningSystems; **Gordon Brunner**, Procter & Gamble; **Frank C. Carlucci**; **Carolyn Chin**, Commtouch and Kindmark; **George H. Conrades**, Akamai Technologies; **T.J. Dermot Dunphy**, Kildare Enterprises; **Jerome H. Grossman**, Lion Gate Management; **Ronald Grzywinski**, Shorebank; **William F. Hecht**, PPL Corporation; **Matina S. Horner**, TIAA-CREF; **Edward A. Kangas**, Deloitte Touche Tohmatsu; **Kurt M. Landgraf**, Educational Testing Service; **Charles R. Lee**, Verizon Communications; **Michael Lockhart**, Armstrong World Industries; **Robert J. O'Toole**, A.O. Smith Corporation; **Steffen E. Palko**, XTO Energy; **Edward B. Rust, Jr.**, State Farm Insurance Companies; **Stephen W. Sanger**, General Mills, Inc.; **Paula Stern**, The Stern Group; **Donald M. Stewart**, The Chicago Community Trust; **Frederick W. Telling**, Pfizer Inc.; **James L. Vincent**, Biogen, Inc.; **Josh S. Weston**, Automatic Data Processing, Inc.; **Clifton R. Wharton, Jr.**, TIAA-CREF; **Michael W. Wickham**, Roadway Express, Inc.; and **Kurt Yeager**, Electric Power Research Institute. Our special appreciation goes to CED Chairman **Frank P. Doyle** for his exceptional leadership of the development campaign.

Support for CED in 2001 remained constant — corporate and personal contributions were on par with the previous year. Program grants were strong in the areas of education, health care, and e-commerce. Support for campaign finance reform, however, began to decrease as this program entered its last phase. New funding for current and future work in education, e-commerce, health care, judicial selection, and globalization is now being sought.

We are also pleased to report that CED is

successfully moving its fiscal year planning from a 12 to a 24 month cycle. We entered 2002 with over \$500,000 in pledged corporate support and \$845,000 committed in foundation grants.

In addition, new areas of support for CED are being explored. At the end of 2001, CED launched a subscription program to the academic community, and the initial response has been positive.

Trustee recruitment continues to be a priority, and under the leadership of **Frederick W. Telling** of Pfizer, 24 new Trustees joined the Board in 2001. For some, this is the first time their companies have been represented on CED's Board — AIG, Owens Corning, and Raytheon, for example. Other new Trustees represent our long-standing corporate partners, including American Home Products; ChevronTexaco; Corning; ExxonMobil; IBM; State Street Bank; and TRW. A complete listing appears on page 17.

CED is also leading a major effort to engage key colleges and universities through Trustee representation. Throughout its history, CED has been proud to count as Trustees the presidents of many of the nation's leading institutions of higher education. This tradition will continue in 2002.

Advisory Councils have been established to help CED gain the input of additional company representatives, build on its Trustee-led research, and guide future outreach and programming activities. A Digital Connections Council has been launched to focus on CED's work in e-commerce (see membership page 23), and a Human Resources Council will be established in 2002 to address workforce issues, including health care.

CED's Annual Dinner provided important support to the organization. The 2001 Corporate Citizenship Award was presented to Merck & Co., Inc. and accepted by its Chairman, President, and CEO, **Ray Gilmartin**. Merck was recognized for its exceptional efforts addressing global health, as well as its commitment to education and community revitalization. The 2001 Excellence in Public Policy Award was presented to **Peter G. Peterson**, Chairman of The Blackstone Group for his many distinguished years of service in the public sector and for his role as a well-respected national business leader.

CED thanks 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.

## \$50,000 and over

Automatic Data Processing, Inc.  
Exxon Mobil Corporation  
Ford Motor Company  
GE Fund  
Merck & Co., Inc.  
The MetLife Foundation  
J.P. Morgan Chase & Co.  
Nortel Networks Corporation  
Pfizer Inc.  
The Prudential Insurance Co. of America  
State Farm Insurance Companies  
Verizon Communications

## \$20,000 to \$49,999

American International Group  
B/Com<sup>3</sup> Group, Inc.  
The Blackstone Group  
The Boeing Company  
Bristol-Myers Squibb Company  
Citigroup Inc.  
DaimlerChrysler Corporation  
Deloitte Touche Tohmatsu  
Enron Corporation  
Forstmann Little & Company  
General Mills, Inc.  
Thomas J. Klutznick Company  
Merrill Lynch & Co., Inc.  
The Procter & Gamble Company  
Public Service Enterprise Group Inc.  
Roadway Express, Inc.  
Frank Russell Company  
UBS PaineWebber Incorporated  
Josh S. Weston  
XTO Energy

## \$10,000 to \$19,999

A. O. Smith Corporation  
ABC, Inc.  
American General Corporation  
American Home Products Corporation

American Management Systems, Inc.  
Armstrong Holdings, Inc.  
Biogen, Inc.  
Brown Brothers Harriman & Co.  
Caterpillar Inc.  
Chevron Corporation  
CIGNA Corporation  
Ferdinand Colloredo-Mansfeld  
Deere & Company  
Frank P. Doyle  
Educational Testing Service  
Fannie Mae  
Federal Express Corporation  
Edmund B. Fitzgerald  
Joseph Gantz  
General Motors Corporation  
The Goodyear Tire & Rubber Company  
Guardsmark, Inc.  
The Home Depot, Inc.  
Johnson & Johnson  
Manpower Inc.  
McKinsey & Company, Inc.  
Harvey R. Miller  
Morgan Stanley Dean Witter & Company  
The New York Community Trust  
New York Stock Exchange, Inc.  
Pacific Life Insurance Company  
Philip Morris Companies Inc.  
PPL Corporation  
Quaker Chemical Corporation  
Raytheon Company  
Rensselaer Polytechnic Institute  
Sara Lee Corporation  
Sealed Air Corporation  
The Shorenstein Company  
Stilwell Financial Inc.  
Target Corporation  
TRW Inc.  
Tyco International Ltd.  
United Parcel Service  
Weil, Gotshal & Manges  
Xerox Corporation

## \$5,000 to \$9,999

Alberto-Culver Company  
Ian Arnof  
Avaya Inc.  
AXA Financial Inc.  
Peter Benoliel  
Best Buy Company, Inc.  
BET Holdings  
Black Enterprise Magazine  
Roy J. Bostock  
Donald R. Caldwell  
Canadian E-Business Opportunities Roundtable  
Carolyn Chin

Classroom Connect  
Compaq Computer Corporation  
George H. Conrades  
Consolidated Edison Co. of NY, Inc.  
Covington & Burling  
Crain's New York Business  
Cross Atlantic Capital Partners  
CSX Corporation  
The Dow Chemical Company  
El Paso Energy Corp.  
Elan Corporation  
Electric Power Research Institute  
Harry L. Freeman  
Frontline Group  
GlaxoSmithKline  
The Goldman Sachs Group, Inc.  
Alfred Goldstein  
Granite Broadcasting Corp.  
Jerome H. Grossman  
The Guardian Life Insurance Company of America  
Harman International Industries, Inc.  
Roderick M. Hills  
Household International, Inc.  
Human Genome Sciences, Inc.  
Robert J. Hurst  
Inhale Therapeutic Systems, Inc.  
James A. Johnson  
Korn/Ferry International  
Robert W. Lundeen  
Marsh, Inc.  
McDonald's Corporation  
Perseus Capital, LLC  
Donald K. Peterson  
Publix Super Markets Charities, Inc.  
Rose Associates, Inc.  
Sallie Mae  
Sheridan Broadcasting Corporation  
Roger W. Stone  
TIAA-CREF  
U.S. Bancorp  
Unisys Corporation  
Robert C. Waggoner  
Arnold R. Weber  
Sidney J. Weinberg  
Weyerhaeuser Company

## \$2,500 to \$4,999

Avenir Group, Inc.  
BB&T Corporation  
Alan Belzer  
The Boston Consulting Group, Inc.  
H. E. Butt Grocery Company  
Frank C. Carlucci  
Corning Cable Systems  
Corning Incorporated  
T. J. Dermot Dunphy  
Christopher D. Earl

Equitable Resources, Inc.  
 Exelon Corporation  
 The Gillette Company  
 The Goldberg Family Foundation  
 Grey Flannel Auctions  
 Hershey Foods Corporation  
 Historic Restoration, Inc.  
 Hubbard Broadcasting  
 IKON Office Solutions  
 The Richard E. Jacobs Group  
 William C. Jennings  
 Kemper Insurance Companies  
 The Liberty Corporation  
 Marsh & McLennan  
 Companies, Inc.  
 Nationwide  
 Todd E. Petzel  
 The Pittston Company  
 Randall & Dewey, Inc.  
 Randolph Foundation  
 Shure Incorporated  
 Alan G. Spoon  
 The Stanley Works  
 Thomas Publishing Company  
 Tyco Capital Ltd.  
 The Vanguard Group  
 Wachovia Corporation  
 John C. Whitehead  
 Michael W. Wickham  
 Robert C. Winters

**\$2,499 and under**

The Ackman-Ziff Real Estate  
 Group LLC  
 Alliant Energy  
 Amelior Foundation  
 Ameritas Life Insurance Corp.  
 Appeal of Conscience Foundation  
 Atlas Electric Devices Company  
 Baruch College  
 Henry P. Becton, Jr.  
 Belz Enterprises  
 Boston Properties, Inc.  
 John B. Cave  
 Central Bank  
 ChemFirst Inc.  
 CNF Inc.  
 Cooper Tire & Rubber Company  
 Country Companies  
 The Dickson Foundation Inc.  
 John Diebold Inc.  
 Irwin Dorros  
 W. D. Eberle  
 Federal Reserve Bank  
 of Philadelphia  
 FirstEnergy Corporation  
 Flushing Savings Bank  
 General Atlantic Partners  
 Glass & Associates  
 Granite Construction

GreenPoint Financial Corp.  
 Richard W. Hanselman  
 Health Quest 1  
 Healthcare Resources Group, Inc.  
 The Hillman Company  
 Holborn Corporation  
 Leon C. Holt  
 HSBC Bank USA  
 IGA, INC.  
 InContext Data Systems, Inc.  
 Intermountain Gas Company  
 Charles E.M. Kolb  
 C. Joseph LaBonte  
 Leviton Manufacturing  
 Company, Inc.  
 William W. Lewis  
 Lion Gate Management  
 Corporation  
 Bruce K. MacLaury  
 Colette Mahoney  
 The Marmon Group Inc.  
 Ellen R. Marram  
 Oscar G. Mayer  
 Robert Mercer  
 Mitchell Energy & Development  
 Corporation  
 Monadnock Paper Mills, Inc.  
 National Cooperative Refinery  
 Association  
 Niagara Mohawk Power  
 Corporation  
 Matthew Nimetz  
 North Carolina Farm Bureau  
 Mutual Insurance Company  
 Sandra Panem  
 Carol J. Parry  
 Carl H. Pforzheimer & Co.  
 Pharmaceutical Research and  
 Manufacturers of America  
 Pharmacia Corporation  
 Dean P. Phypers  
 Raymond Plank  
 Edmund T. Pratt  
 Preformed Line Products Company  
 S. L. Prendergast  
 Hugh B. Price  
 T. Rowe Price Associates, Inc.  
 James Q. Riordan  
 E. B. Robinson, Jr.  
 William J. Ruder  
 Edward B. Rust, Jr.  
 Scarbroughs  
 Sea Island Company  
 Walter H. Shorestein  
 John C. Siciliano  
 Rocco C. Siciliano  
 Herbert D. Simons  
 Snap-on Incorporated  
 Stanley Consultants, Inc.  
 Matthew J. Stover

Susquehanna Pfaltzgraff Co.  
 The Mark Twain Institute  
 U.S. Trust Company of New York  
 University of Montana  
 University of Nebraska  
 Medical Center  
 The Vantage Group  
 Western Industrial Contractors  
 Dolores Wharton  
 Wolfe Enterprises Inc.

**Project Funders**

Arnof Family Foundation  
 (in memory of I.N. and Lucile  
 Arnof of McCrory, Arkansas)  
 Carnegie Corporation of New York  
 FedEx Corporation  
 GE Fund  
 The Joyce Foundation  
 The MetLife Foundation  
 Charles Stewart Mott Foundation  
 Nortel Networks  
 Open Society Institute  
 The David and Lucile  
 Packard Foundation  
 The Pew Charitable Trusts  
 Quaker Chemical Corporation  
 Roadway Express, Inc.  
 Smith Richardson Foundation  
 Stuart Family Foundation

**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)



**CED Trustees  
Elected 2001**

**F. GREGORY AHERN**  
*Senior Vice President, External Affairs*  
State Street Corporation

**DEREK BOK**  
*President Emeritus*  
Harvard University  
*Chairman, Common Cause*

**TONY BUZZELLI**  
*Deputy Managing Partner*  
Deloitte & Touche LLP

**DARALD W. CALLAHAN**  
*Executive Vice President*  
ChevronTexaco

**KENNETH P. COHEN**  
*Vice President Public Affairs*  
Exxon Mobil Corporation

**DAVID M. COTE**  
*President and Chief Executive Officer*  
TRW Inc.

**THOMAS M. CULLIGAN**  
*Executive Vice President, Business Development*  
Raytheon Company  
*Chief Executive Officer*  
Raytheon International, Inc.

**LINDA M. DISTLERATH**  
*Vice President, Global Health Policy*  
*President, The Merck Company*  
Foundation  
Merck & Co., Inc.

**WILLIAM H. DONALDSON**  
*Former Chief Executive Officer*  
Aetna  
Founder, DLJ

**PHILIP DUKE**  
*Executive Vice President (retired)*  
Lockheed Martin Corporation

**ROBERT A. ESSNER**  
*President and Chief Executive Officer*  
American Home Products  
Corporation

**WILLIAM HENDERSON**  
*Former Postmaster General*

**GLEN J. HINER**  
*Chairman and Chief Executive Officer*  
Owens Corning

**PAUL M. HORN**  
*Senior Vice President, Research*  
IBM Corporation

**L. OAKLEY JOHNSON**  
*Senior Vice President, Corporate Affairs*  
American International Group

**VAN E. JOLISSAINT**  
*Corporate Economist*  
DaimlerChrysler Corporation

**JOHN W. LOOSE**  
*President and Chief Executive Officer*  
Corning, Inc.

**MATTHEW NIMETZ**  
*Partner*  
General Atlantic Partners

**RONALD L. OLSON**  
*Partner*  
Munger, Tolles & Olson

**JERRY PARROTT**  
*Vice President, Corporate Communications*  
Human Genome Sciences, Inc.

**TODD E. PETZEL**  
*President and Chief Investment Officer*  
The Commonfund Asset  
Management Co., Inc.

**DAVID A. SPINA**  
*Chairman and Chief Executive Officer*  
State Street Corporation

**RICHARD WHEELER**  
*Chief Executive Officer*  
InContext Data Systems, Inc.

**L. R. WILSON**  
*Chairman*  
Nortel Networks Corporation

**CED Trustees**

*Chairman*

**FRANK P. DOYLE**  
*Retired Executive Vice President*  
GE

*Vice Chairmen*

**ROY J. BOSTOCK**  
*Chairman, Executive Committee*  
B/Com<sup>3</sup> Group, Inc.

**DONALD R. CALDWELL**  
*Chairman and Chief Executive Officer*  
Cross Atlantic Capital Partners

**GEORGE H. CONRADES**  
*Chairman and Chief Executive Officer*  
Akamai Technologies, Inc.

**RAYMOND V. GILMARTIN**  
*Chairman, President and Chief Executive*  
*Officer*  
Merck & Co., Inc.

**JAMES A. JOHNSON**  
*Chairman and Chief Executive Officer*  
Johnson Capital Partners

**ARTHUR F. RYAN**  
*Chairman and Chief Executive Officer*  
The Prudential Insurance Company  
of America

**FREDERICK W. TELLING**  
*Vice President Corporate Strategic Planning*  
*and Policy Division*  
Pfizer Inc.

**REX D. ADAMS**  
*Dean*  
The Fuqua School of Business  
Duke University

**F. GREGORY AHERN**  
*Senior Vice President, External Affairs*  
State Street Corporation

**PAUL A. ALLAIRE**  
*Chairman*  
Xerox Corporation

**IAN ARNOF**  
*Retired Chairman*  
Bank One, Louisiana, N.A.

**JAMES S. BEARD**  
*President*  
Caterpillar Financial Services Corp.

**HENRY P. BECTON, JR.**  
*President and General Manager*  
WGBH Educational Foundation

**THOMAS D. BELL, JR.**  
*Special Limited Partner*  
Forstmann Little & Co.

**ALAN BELZER**  
*Retired President and Chief Operating*  
*Officer*  
AlliedSignal Inc.

**PETER A. BENOLIEL**  
*Chairman, Executive Committee*  
Quaker Chemical Corporation

**MELVYN E. BERGSTEIN**  
*Chairman and Chief Executive Officer*  
Diamond Cluster International, Inc.

**DEREK BOK**  
*President Emeritus*  
Harvard University  
*Chairman, Common Cause*

**ROY J. BOSTOCK**  
*Chairman, Executive Committee*  
B/Com<sup>3</sup> Group, Inc.

**JOHN BRADEMÁS**  
*President Emeritus*  
New York University

**WILLIAM E. BROCK**  
*Chairman*  
Bridges LearningSystems, Inc.

**THOMAS J. BUCKHOLTZ**  
*Executive Vice President*  
Beyond Insight Corporation

**MICHAEL BUNGEY**  
*Chairman and Chief Executive Officer*  
Bates Worldwide Inc.

**TONY BUZZELLI**  
*Deputy Managing Partner*  
Deloitte & Touche LLP

**\*FLETCHER L. BYROM**  
*President and Chief Executive Officer*  
MICASU Corporation

*\*Life Trustee*

**DONALD R. CALDWELL**  
*Chairman and Chief Executive Officer*  
 Cross Atlantic Capital Partners

**DARALD W. CALLAHAN**  
*Executive Vice President*  
 ChevronTexaco

**FRANK C. CARLUCCI**  
 Washington, D.C.

**JOHN B. CAVE**  
*Principal*  
 Avenir Group, Inc.

**JOHN S. CHALSTY**  
*Senior Advisor*  
 Credit Suisse First Boston

**RAYMOND G. CHAMBERS**  
*Chairman of the Board*  
 Amelior Foundation

**ROBERT CHESSE**  
*Chairman*  
 Inhale Therapeutic Systems, Inc.

**CAROLYN CHIN**  
*Chairman, Commtouch*  
*Chairman, Kindmark*

\***JOHN L. CLENDENIN**  
*Retired Chairman*  
 BellSouth Corporation

**KENNETH P. COHEN**  
*Vice President Public Affairs*  
 Exxon Mobil Corporation

**FERDINAND COLLOREDO-MANSFELD**  
*Chairman and Chief Executive Officer*  
 Cabot Industrial Trust

**GEORGE H. CONRADES**  
*Chairman and Chief Executive Officer*  
 Akamai Technologies, Inc.

**JAMES P. CORCORAN**  
*Executive Vice President, Government & Industry Relations*  
 American General Corporation

**DAVID M. COTE**  
*President and Chief Executive Officer*  
 TRW Inc.

**STEPHEN A. CRANE**  
*Chairman, President and Chief Executive Officer*  
 Stirling Cooke Brown Holdings Limited

**THOMAS M. CULLIGAN**  
*Executive Vice President, Business Development*  
 Raytheon Company  
*Chief Executive Officer*  
 Raytheon International, Inc.

**RONALD R. DAVENPORT**  
*Chairman of the Board*  
 Sheridan Broadcasting Corporation

**JOHN T. DEE**  
*Chairman and Chief Executive Officer*  
 Volume Services America

**ROBERT M. DEVLIN**  
*Former Chairman and Chief Executive Officer*  
 American General Corporation

**JOHN DIEBOLD**  
*Chairman*  
 John Diebold Incorporated

**LINDA M. DISTLERATH**  
*Vice President, Global Health Policy*  
*President, The Merck Company*  
 Foundation  
 Merck & Co., Inc.

**WILLIAM H. DONALDSON**  
*Former Chief Executive Officer*  
 Actna  
 Founder, DLJ

**IRWIN DORROS**  
*President*  
 Dorros Associates

**FRANK P. DOYLE**  
*Retired Executive Vice President*  
 GE

**E. LINN DRAPER, JR.**  
*Chairman, President and Chief Executive Officer*  
 American Electric Power Company

**PHILIP DUKE**  
*Executive Vice President (retired)*  
 Lockheed Martin Corporation

**T. J. DERMOT DUNPHY**  
*Chairman*  
 Kildare Enterprises, LLC

**CHRISTOPHER D. EARL**  
*Managing Director*  
 Perseus Capital, LLC

**W. D. EBERLE**  
*Chairman*  
 Manchester Associates, Ltd.

**WILLIAM T. ESREY**  
*Chairman and Chief Executive Officer*  
 Sprint

**ROBERT A. ESSNER**  
*President and Chief Executive Officer*  
 American Home Products Corporation

**KATHLEEN FELDSTEIN**  
*President*  
 Economics Studies, Inc.

**RONALD E. FERGUSON**  
*Chairman, President and Chief Executive Officer*  
 General RE Corporation

**E. JAMES FERLAND**  
*Chairman, President and Chief Executive Officer*  
 Public Service Enterprise Group Inc.

\***EDMUND B. FITZGERALD**  
*Managing Director*  
 Woodmont Associates

**HARRY L. FREEMAN**  
*Chair*  
 The Mark Twain Institute

**MITCHELL S. FROMSTEIN**  
*Chairman Emeritus*  
 Manpower Inc.

**JOSEPH GANTZ**  
*Partner*  
 GG Capital, LLC

**E. GORDON GEE**  
*Chancellor*  
 Vanderbilt University

**THOMAS P. GERRITY**  
*Dean Emeritus*  
 The Wharton School  
 University of Pennsylvania

**RAYMOND V. GILMARTIN**  
*Chairman, President and Chief Executive Officer*  
 Merck & Co., Inc.

**FREDERICK W. GLUCK**  
*Of Counsel*  
 McKinsey & Company, Inc.

**CAROL R. GOLDBERG**  
*President*  
 The AvCar Group, Ltd.

**ALFRED G. GOLDSTEIN**  
*President and Chief Executive Officer*  
 AG Associates

**JOSEPH T. GORMAN**  
*Retired Chairman*  
 TRW Inc.

**RICHARD A. GRASSO**  
*Chairman and Chief Executive Officer*  
 New York Stock Exchange, Inc.

**EARL G. GRAVES, SR.**  
*Publisher and Chief Executive Officer*  
 Black Enterprise Magazine

**WILLIAM H. GRAY, III**  
*President and Chief Executive Officer*  
 The College Fund

**GERALD GREENWALD**  
*Chairman Emeritus*  
 UAL Corporation

**BARBARA B. GROGAN**  
*President*  
 Western Industrial Contractors

**PATRICK W. GROSS**  
*Founder and Chairman, Executive Committee*  
 American Management Systems, Inc.

**JEROME H. GROSSMAN**  
*Chairman and Chief Executive Officer*  
 Lion Gate Management Corporation

**RONALD GRZYWINSKI**  
*Chairman*  
 Shorebank Corporation

**JUDITH H. HAMILTON**  
*President and Chief Executive Officer*  
 Classroom Connect

**WILLIAM A. HASELTINE**  
*Chairman and Chief Executive Officer*  
 Human Genome Sciences, Inc.

**WILLIAM F. HECHT**  
*Chairman, President and Chief Executive Officer*  
 PPL Corporation

\*Life Trustee

**WILLIAM HENDERSON***Former Postmaster General***JOSEPH D. HICKS***Retired President and Chief Executive Officer  
Siccor Corporation***HEATHER HIGGINS***President  
Randolph Foundation***STEVEN R. HILL***Senior Vice President, Human Resources  
Weyerhaeuser Company***RODERICK M. HILLS***Chairman  
Hills Enterprises, Ltd.***GLEN J. HINER***Chairman and Chief Executive Officer  
Owens Corning***HAYNE HIPP***President and Chief Executive Officer  
The Liberty Corporation***DEBORAH C. HOPKINS***Former Executive Vice President and Chief  
Financial Officer  
Lucent Technologies***PAUL M. HORN***Senior Vice President, Research  
IBM Corporation***MATINA S. HORNER***Executive Vice President  
TIAA-CREF***PHILIP K. HOWARD***Vice Chairman  
Covington & Burling***ROBERT J. HURST***Vice Chairman  
The Goldman Sachs Group, Inc.***SHIRLEY ANN JACKSON***President  
Rensselaer Polytechnic Institute***WILLIAM C. JENNINGS***Chairman  
US Interactive, Inc.***JEFFREY A. JOERRES***President and Chief Executive Officer  
Manpower Inc.***JAMES A. JOHNSON***Chairman and Chief Executive Officer  
Johnson Capital Partners***L. OAKLEY JOHNSON***Senior Vice President, Corporate Affairs  
American International Group***ROBERT M. JOHNSON***Chairman and Chief Executive Officer  
Bowne & Co., Inc.***VAN E. JOLISSAINT***Corporate Economist  
DaimlerChrysler Corporation***H.V. JONES***Office Managing Director  
Korn/Ferry International***PRES KABACOFF***President and Co-Chairman  
Historic Restoration, Inc.***EDWARD A. KANGAS***Chairman and Chief Executive Officer  
(retired)  
Deloitte Touche Tohmatsu***JOSEPH E. KASPUTYS***Chairman, President and Chief Executive  
Officer  
Global Insight, Inc.***THOMAS J. KLUTZNICK***President  
Thomas J. Klutznick Company***CHARLES F. KNIGHT***Chairman  
Emerson Electric Co.***CHARLES E.M. KOLB***President  
Committee for Economic Development***ALLEN J. KROWE***Retired Vice Chairman  
Texaco Inc.***C. JOSEPH LABONTE***Chairman  
The Vantage Group***KURT M. LANDGRAF***President and Chief Executive Officer  
Educational Testing Service***CHARLES R. LEE***Chairman and Co-Chief Executive Officer  
Verizon Communications***WILLIAM W. LEWIS***Director, McKinsey Global Institute  
McKinsey & Company, Inc.***IRA A. LIPMAN***Chairman of the Board and President  
Guardsmark, Inc.***JOHN W. LOOSE***President and Chief Executive Officer  
Corning, Inc.***BRUCE K. MACLAURY***President Emeritus  
The Brookings Institution***COLETTE MAHONEY***President Emeritus  
Marymount Manhattan College***ELLEN R. MARRAM***Partner  
North Castle Partners***ALONZO L. MCDONALD***Chairman and Chief Executive Officer  
Avenir Group, Inc.***EUGENE R. MCGRATH***Chairman, President and Chief Executive  
Officer  
Consolidated Edison Company of  
New York, Inc.***DAVID E. MCKINNEY***President  
The Metropolitan Museum of Art***DEBORAH HICKS MIDANEK***Principal  
Glass & Associates, Inc.***HARVEY R. MILLER***Senior Partner  
Weil, Gotshal & Manges***NICHOLAS G. MOORE***Chairman Emeritus  
PricewaterhouseCoopers***DIANA S. NATALICIO***President  
The University of Texas at El Paso***MARILYN CARLSON NELSON***Chairman, President and Chief Executive  
Officer  
Carlson Companies, Inc.***MATTHEW NIMETZ***Partner  
General Atlantic Partners***THOMAS H. O'BRIEN***Chairman of the Executive Committee  
PNC Financial Services Group, Inc.***DEAN R. O'HARE***Chairman and Chief Executive Officer  
Chubb Corporation***RONALD L. OLSON***Partner  
Munger, Tolles & Olson***ROBERT J. O'TOOLE***Chairman and Chief Executive Officer  
A.O. Smith Corporation***STEFFEN E. PALKO***Vice Chairman and President  
XTO Energy Inc.***SANDRA PANEM***Partner  
Cross Atlantic Partners, Inc.***JERRY PARROTT***Vice President, Corporate Communications  
Human Genome Sciences, Inc.***CAROL J. PARRY***President  
Corporate Social Responsibility  
Associates***VICTOR A. PELSON***Senior Advisor  
UBS Warburg LLC***DONALD K. PETERSON***President and Chief Executive Officer  
Avaya Inc.***PETER G. PETERSON***Chairman  
The Blackstone Group***TODD E. PETZEL***President and Chief Investment Officer  
The Commonfund Asset  
Management Co., Inc.***RAYMOND PLANK***Chairman and Chief Executive Officer  
Apache Corporation**\*Life Trustee*

**ARNOLD B. POLLARD**  
*President and Chief Executive Officer*  
 The Chief Executive Group

**HUGH B. PRICE**  
*President and Chief Executive Officer*  
 National Urban League

**NED REGAN**  
*President*  
 Baruch College

**WILLIAM R. RHODES**  
*Vice Chairman*  
 Citigroup Inc.

**JAMES Q. RIORDAN**  
*Director*  
 Quentin Partners Co.

**E. B. ROBINSON, JR.**  
*Chairman Emeritus*  
 Deposit Guaranty Corporation

**ROY ROMER**  
*Former Governor of Colorado*  
*Superintendent*  
 Los Angeles Unified School District

**DANIEL ROSE**  
*Chairman*  
 Rose Associates, Inc.

**HOWARD M. ROSENKRANTZ**  
*Chief Executive Officer*  
 Grey Flannel Auctions

**LANDON H. ROWLAND**  
*Chairman, President and Chief Executive Officer*  
 Stilwell Financial Inc.

**NEIL L. RUDENSTINE**  
*Chair, ArtStor Advisory Board*  
 The Andrew Mellon Foundation

**GEORGE RUPP**  
*President*  
 Columbia University

**GEORGE F. RUSSELL, JR.**  
*Chairman*  
 Frank Russell Company

**EDWARD B. RUST, JR.**  
*Chairman and Chief Executive Officer*  
 State Farm Insurance Companies

**ARTHUR F. RYAN**  
*Chairman and Chief Executive Officer*  
 The Prudential Insurance Company of America

**MARGUERITE W. SALLEE**  
*Chairman and Chief Executive Officer*  
 Brown Schools

**STEPHEN W. SANGER**  
*Chairman and Chief Executive Officer*  
 General Mills, Inc.

**MICHAEL M. SEARS**  
*Senior Vice President and Chief Financial Officer*  
 The Boeing Company

**WALTER H. SHORENSTEIN**  
*Chairman of the Board*  
 The Shorenstein Company

**\*GEORGE P. SHULTZ**  
*Distinguished Fellow*  
 The Hoover Institution  
 Stanford University

**JOHN C. SICILIANO**  
*Director, Global Institutional Services*  
 Dimensional Fund Advisors

**RUTH J. SIMMONS**  
*President*  
 Brown University

**FREDERICK W. SMITH**  
*Chairman, President and Chief Executive Officer*  
 Federal Express Corporation

**JOHN F. SMITH, JR.**  
*Chairman*  
 General Motors Corporation

**DAVID A. SPINA**  
*Chairman and Chief Executive Officer*  
 State Street Corporation

**ALAN G. SPOON**  
*Managing General Partner*  
 Polaris Ventures

**STEPHEN STAMAS**  
*Chairman*  
 The American Assembly

**JOHN L. STEFFENS**  
*Managing Director*  
 Spring Mountain Capital

**PAULA STERN**  
*President*  
 The Stern Group, Inc.

**DONALD M. STEWART**  
*President and Chief Executive Officer*  
 The Chicago Community Trust

**ROGER W. STONE**  
*Chairman and Chief Executive Officer*  
 Box USA Group, Inc.

**MATTHEW J. STOVER**  
*President*  
 LKM Ventures

**RICHARD J. SWIFT**  
*Chairman, President and Chief Executive Officer*  
 Foster Wheeler Corporation

**RICHARD F. SYRON**  
*President and Chief Executive Officer*  
 Thermo Electron Corporation

**HENRY TANG**  
*Chairman*  
 Committee of 100

**FREDERICK W. TELLING**  
*Vice President Corporate Strategic Planning and Policy Division*  
 Pfizer Inc.

**JAMES A. THOMSON**  
*President and Chief Executive Officer*  
 RAND

**CHANG-LIN TIEN**  
*NEC Distinguished Professor of Engineering Emeritus*  
 University of California, Berkeley

**THOMAS J. TIERNEY**  
*Founder*  
 The Bridgespan Group

**STOKLEY P. TOWLES**  
*Partner*  
 Brown Brothers Harriman & Co.

**STEPHEN JOEL TRACHTENBERG**  
*President*  
 George Washington University

**JAMES L. VINCENT**  
*Chairman*  
 Biogen, Inc.

**DONALD C. WAITE, III**  
*Director*  
 McKinsey & Company, Inc.

**HERMINE WARREN**  
*President*  
 Hermine Warren Associates, Inc.

**ARNOLD R. WEBER**  
*President Emeritus*  
 Northwestern University

**JOHN F. WELCH, JR.**  
*Chairman and Chief Executive Officer (retired)*  
 GE

**JOSH S. WESTON**  
*Honorary Chairman*  
 Automatic Data Processing, Inc.

**CLIFTON R. WHARTON, JR.**  
*Former Chairman and Chief Executive Officer*  
 TIAA-CREF

**DOLORES D. WHARTON**  
*Former Chairman and Chief Executive Officer*  
 The Fund for Corporate Initiatives, Inc.

**RICHARD WHEELER**  
*Chief Executive Officer*  
 InContext Data Systems, Inc.

**MICHAEL W. WICKHAM**  
*Chairman and Chief Executive Officer*  
 Roadway Express, Inc.

**HAROLD M. WILLIAMS**  
*President Emeritus*  
 The J. Paul Getty Trust

**J. KELLEY WILLIAMS**  
*Chairman and Chief Executive Officer*  
 ChemFirst Inc.

**L. R. WILSON**  
*Chairman*  
 Nortel Networks Corporation

**LINDA SMITH WILSON**  
*President Emerita*  
 Radcliffe College

**MARGARET S. WILSON**  
*Chairman and Chief Executive Officer*  
 Scarbroughs

**KURT E. YEAGER**  
*President and Chief Executive Officer*  
 Electric Power Research Institute

**MARTIN B. ZIMMERMAN**  
*Vice President, Governmental Affairs*  
 Ford Motor Company

*\*Life Trustee*



# CED HONORARY TRUSTEES

<p><b>RAY C. ADAM</b> <i>Retired Chairman</i> NL Industries</p> <p><b>O. KELLEY ANDERSON</b> Boston, Massachusetts</p> <p><b>ROBERT O. ANDERSON</b> <i>Retired Chairman</i> Hondo Oil &amp; Gas Company</p> <p><b>ROY L. ASH</b> Los Angeles, California</p> <p><b>SANFORD S. ATWOOD</b> <i>President Emeritus</i> Emory University</p> <p><b>ROBERT H. B. BALDWIN</b> <i>Retired Chairman</i> Morgan Stanley Group Inc.</p> <p><b>GEORGE F. BENNETT</b> <i>Chairman Emeritus</i> State Street Investment Trust</p> <p><b>HAROLD H. BENNETT</b> Salt Lake City, Utah</p> <p><b>JACK F. BENNETT</b> <i>Retired Senior Vice President</i> Exxon Corporation</p> <p><b>HOWARD W. BLAUVELT</b> Keswick, Virginia</p> <p><b>MARVIN BOWER</b> Delray Beach, Florida</p> <p><b>ALAN S. BOYD</b> Lady Lake, Florida</p> <p><b>ANDREW F. BRIMMER</b> <i>President</i> Brimmer &amp; Company, Inc.</p> <p><b>HARRY G. BUBB</b> <i>Chairman Emeritus</i> Pacific Mutual Life Insurance</p> <p><b>PHILIP CALDWELL</b> <i>Chairman (Retired)</i> Ford Motor Company</p> <p><b>HUGH M. CHAPMAN</b> <i>Retired Chairman</i> NationsBank South</p> <p><b>E. H. CLARK, JR.</b> <i>Chairman and Chief Executive Officer</i> The Friendship Group</p> <p><b>A.W. CLAUSEN</b> <i>Retired Chairman and Chief Executive Officer</i> BankAmerica Corporation</p> <p><b>DOUGLAS D. DANFORTH</b> Executive Associates</p> <p><b>JOHN H. DANIELS</b> <i>Retired Chairman and Chief Executive Officer</i> Archer-Daniels Midland Co.</p> <p><b>RALPH P. DAVIDSON</b> Washington, D.C.</p>	<p><b>ALFRED C. DECRANE, JR.</b> <i>Retired Chairman and Chief Executive Officer</i> Texaco, Inc.</p> <p><b>ROBERT R. DOCKSON</b> <i>Chairman Emeritus</i> CalFed, Inc.</p> <p><b>LYLE EVERINGHAM</b> <i>Retired Chairman</i> The Kroger Co.</p> <p><b>THOMAS J. EYERMAN</b> <i>Retired Partner</i> Skidmore, Owings &amp; Merrill</p> <p><b>JOHN T. FEY</b> Park City, Utah</p> <p><b>JOHN M. FOX</b> Sapphire, North Carolina</p> <p><b>DON C. FRISBEE</b> <i>Chairman Emeritus</i> PacifiCorp</p> <p><b>RICHARD L. GELB</b> <i>Chairman Emeritus</i> Bristol-Myers Squibb Company</p> <p><b>W. H. KROME GEORGE</b> <i>Retired Chairman</i> ALCOA</p> <p><b>WALTER B. GERKEN</b> <i>Chairman, and Chief Executive Officer (Retired)</i> Pacific Life Insurance Company</p> <p><b>LINCOLN GORDON</b> <i>Guest Scholar</i> The Brookings Institution</p> <p><b>JOHN D. GRAY</b> <i>Chairman Emeritus</i> Hartmarx Corporation</p> <p><b>JOHN R. HALL</b> <i>Retired Chairman</i> Ashland Inc.</p> <p><b>RICHARD W. HANSELMAN</b> <i>Chairman</i> Health Net Inc.</p> <p><b>ROBERT A. HANSON</b> <i>Retired Chairman</i> Deere &amp; Company</p> <p><b>ROBERT S. HATFIELD</b> <i>Retired Chairman</i> The Continental Group, Inc.</p> <p><b>ARTHUR HAUSPURG</b> <i>Member, Board of Trustees</i> Consolidated Edison Company of New York, Inc.</p> <p><b>PHILIP M. HAWLEY</b> <i>Retired Chairman of the Board</i> Carter Hawley Hale Stores, Inc.</p> <p><b>ROBERT C. HOLLAND</b> <i>Senior Fellow</i> The Wharton School University of Pennsylvania</p>	<p><b>LEON C. HOLT, JR.</b> <i>Retired Vice Chairman</i> Air Products and Chemicals, Inc.</p> <p><b>SOL HURWITZ</b> <i>Retired President</i> Committee for Economic Development</p> <p><b>GEORGE F. JAMES</b> Ponte Vedra Beach, Florida</p> <p><b>DAVID KEARNS</b> <i>Chairman Emeritus</i> New American Schools</p> <p><b>GEORGE M. KELLER</b> <i>Chairman of the Board, Retired</i> Chevron Corporation</p> <p><b>FRANKLIN A. LINDSAY</b> <i>Retired Chairman</i> Itek Corporation</p> <p><b>ROY G. LUCKS</b> San Francisco, California</p> <p><b>ROBERT W. LUNDEEN</b> <i>Retired Chairman</i> The Dow Chemical Company</p> <p><b>IAN MACGREGOR</b> <i>Retired Chairman</i> AMAX Inc.</p> <p><b>RICHARD B. MADDEN</b> <i>Retired Chairman and Chief Executive Officer</i> Potlatch Corporation</p> <p><b>FRANK L. MAGEE</b> Stahlstown, Pennsylvania</p> <p><b>AUGUSTINE R. MARUSI</b> Lake Wales, Florida</p> <p><b>WILLIAM F. MAY</b> <i>Chairman and Chief Executive Officer</i> Statue of Liberty-Ellis Island Foundation, Inc.</p> <p><b>OSCAR G. MAYER</b> <i>Retired Chairman</i> Oscar Mayer &amp; Co.</p> <p><b>GEORGE C. MCGHEE</b> <i>Former U.S. Ambassador and Under Secretary of State</i></p> <p><b>JOHN F. MCGILLICUDDY</b> <i>Retired Chairman and Chief Executive Officer</i> Chemical Banking Corporation</p> <p><b>JAMES W. MCKEE, JR.</b> <i>Retired Chairman</i> CPC International, Inc.</p> <p><b>CHAMPNEY A. MCNAIR</b> <i>Retired Vice Chairman</i> Trust Company of Georgia</p> <p><b>J. W. MCSWINEY</b> <i>Retired Chairman of the Board</i> The Mead Corporation</p> <p><b>ROBERT E. MERCER</b> <i>Retired Chairman</i> The Goodyear Tire &amp; Rubber Co.</p>
--	--	--

**RUBEN F. METTLER**

*Retired Chairman and Chief Executive Officer*  
TRW Inc.

**LEE L. MORGAN**

*Former Chairman of the Board*  
Caterpillar, Inc.

**ROBERT R. NATHAN**

*Chairman*  
Nathan Associates, Inc.

**J. WILSON NEWMAN**

*Retired Chairman*  
Dun & Bradstreet Corporation

**JAMES J. O'CONNOR**

*Former Chairman and Chief Executive Officer*  
Unicom Corporation

**LEIF H. OLSEN**

*President*  
LHO GROUP

**NORMA PACE**

*President*  
Paper Analytics Associates

**CHARLES W. PARRY**

*Retired Chairman*  
ALCOA

**WILLIAM R. PEARCE**

*Director*  
American Express Mutual Funds

**JOHN H. PERKINS**

*Former President*  
Continental Illinois National Bank and Trust Company

**RUDOLPH A. PETERSON**

*President and Chief Executive Officer (Emeritus)*  
BankAmerica Corporation

**DEAN P. PHYPPERS**

New Canaan, Connecticut

**EDMUND T. PRATT, JR.**

*Retired Chairman and Chief Executive Officer*  
Pfizer Inc.

**ROBERT M. PRICE**

*Former Chairman and Chief Executive Officer*  
Control Data Corporation

**R. STEWART RAUCH**

*Former Chairman*  
The Philadelphia Savings Fund Society

**JAMES J. RENIER**

Renier & Associates

**IAN M. ROLLAND**

*Former Chairman and Chief Executive Officer*  
Lincoln National Corporation

**AXEL G. ROSIN**

*Retired Chairman*  
Book-of-the-Month Club, Inc.

**WILLIAM M. ROTH**

Princeton, New Jersey

**RALPH S. SAUL**

*Former Chairman of the Board*  
CIGNA Companies

**GEORGE A. SCHAEFER**

*Retired Chairman of the Board*  
Caterpillar, Inc.

**ROBERT G. SCHWARTZ**

New York, New York

**MARK SHEPHERD, JR.**

*Retired Chairman*  
Texas Instruments, Inc.

**ROCCO C. SICILIANO**

Beverly Hills, California

**ELMER B. STAATS**

*Former Controller General of the United States*

**FRANK STANTON**

*Former President*  
CBS, Inc.

**EDGAR B. STERN, JR.**

*Chairman of the Board*  
Royal Street Corporation

**ALEXANDER L. STOTT**

Fairfield, Connecticut

**WAYNE E. THOMPSON**

*Past Chairman*  
Merritt Peralta Medical Center

**THOMAS A. VANDERSLICE**

TAV Associates

**JAMES E. WEBB**

Washington, D.C.

**SIDNEY J. WEINBERG, JR.**

*Senior Director*  
The Goldman Sachs Group, Inc.

**ROBERT C. WINTERS**

*Chairman Emeritus*  
Prudential Insurance Company of America

**ARTHUR M. WOOD**

Chicago, Illinois

**RICHARD D. WOOD**

*Director*  
Eli Lilly and Company

**CHARLES J. ZWICK**

Coral Gables, Florida

## CED Research Advisory Board

*Chairman*

**JOHN P. WHITE**

*Lecturer in Public Policy*  
John F. Kennedy School of Government  
Harvard University

**JAGDISH BHAGWATI**

*Arthur Lehman Professor of Economics*  
Columbia University

**RALPH D. CHRISTY**

*J. Thomas Clark Professor*  
Department of Agricultural, Resource, and Managerial Economics  
Cornell University

**ALAIN C. ENTHOVEN**

*Marriner S. Eccles Professor of Public and Private Management*  
Stanford University Graduate School of Business

**BENJAMIN M. FRIEDMAN**

*William Joseph Maier Professor of Political Economy*  
Harvard University

**ROBERT W. HAHN**

*Resident Scholar*  
American Enterprise Institute

**HELEN F. LADD**

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

**ROBERT LITAN**

*Vice President, Director of Economic Studies*  
The Brookings Institution

**PAUL ROMER**

*STANCO 25 Professor of Economics*  
Stanford University Graduate School of Business

**CECILIA E. ROUSE**

*Professor of Economics and Public Affairs*  
Woodrow Wilson School  
Princeton University

**DAVID WESSEL**

*Assistant Bureau Chief/Columnist*  
The Wall Street Journal

## Digital Connections Council

**HARRIET EDELMAN**

Senior Vice President and Chief Information Officer  
Avon Products

**WILLIAM FRIEL**

Vice President  
The Prudential Insurance Company of America

**MARK GULLING**

Chief Information Officer  
Eastman Kodak Company

**EDWARD HOROWITZ**

Chairman  
EdsLink

**RICHARD HOWARD**

Senior Vice President, (retired)  
Lucent Technologies

**LARRY JACKEL**

Senior Vice President  
AT&T Corporation

**RAY JORDAN**

Vice President, Communications and Information  
Pfizer Inc.

**CAMPBELL LANGDON**

Corporate Vice President, Strategic Development  
Automatic Data Processing, Inc.

**PAUL MANKIEWICH**

Lucent Technologies

**HILARIE ORMAN**

Chief Software Architect  
Volera

**GLEN SALOW**

Chief Information Officer  
American Express

**KATHERINE SULLIVAN**

Chief Operating Officer  
e-Citi (Citigroup)

**PAUL TURNER**

Executive Vice President and Chief Technology Officer  
American Management Systems, Inc.

**COLLIN WATSON**

Senior Vice President, e-business  
KeySpan Energy

## CED Professional and Administrative Staff

**CHARLES E.M. KOLB**

President

*Research*

**VAN DOORN OOMS**

Senior Vice President and Director of Research

**JANET HANSEN**

Vice President and Director of Education Studies

**ELLIOT SCHWARTZ**

Vice President and Director of Economic Studies

**ALEXANDRA BEATTY**

Senior Project Director for Education

**MICHAEL BERG**

Research Associate

**JEFF LOESEL**

Research Associate

**NORA LOVRIEN**

Research Associate

*Advisor on International Economic Policy*

**ISALAH FRANK**

William L. Clayton Professor of International Economics  
The Johns Hopkins University

*Communications/Government Relations*

**CLAUDIA P. FEUREY**

Vice President for Communications and Corporate Affairs

**MICHAEL J. PETRO**

Vice President and Director of Business and Government Policy and Chief of Staff

**CHRIS DREIBELBIS**

Business and Government Policy Associate

**VALERIE MENDELSON**

Conference Manager and Secretary of the Research and Policy Committee

**THOMAS NELSON**

Public Affairs and Communications Manager

**CHRISTINE RYAN**

Public Affairs Associate

**ROBIN SAMERS**

Assistant Director of Communications

*Development*

**MARTHA E. HOULE**

Vice President for Development and Secretary of the Board of Trustees

**GLORIA Y. CALHOUN**

Development Assistant

**CAROLINA LOPEZ**

Manager, Development

**SANDRA L. MARTINEZ**

Development Associate

**RICHARD M. RODERO**

Director of Development

*Finance and Administration*

**KAREN CASTRO**

Director of Finance and Administration

**HOOJU CHOI**

Database Administrator

**SHARON A. FOWKES**

Executive Assistant to the President

**ARLENE M. MURPHY**

Executive Assistant to the President and Office Manager

**DENISE SMITH**

Finance and Administration Assistant

**AMANDA TURNER**

Office Manager

## CED Counterpart Organizations

Close relations exist between the Committee for Economic Development and independent, nonpolitical research organizations in other countries. Such counterpart groups are composed of business executives and scholars and have objectives similar to those of CED, which they pursue by similarly objective methods. CED cooperates with these organizations on research and study projects of common interest to the various countries concerned.

<b>CE</b>	Circulo de Empresarios Madrid, Spain
<b>CEAL</b>	Consejo Empresario de America Latina Buenos Aires, Argentina
<b>CEDA</b>	Committee for Economic Development of Australia Sydney, Australia
<b>EVA</b>	Centre for Finnish Business and Policy Studies Helsinki, Finland
<b>FAE</b>	Forum de Administradores de Empresas Lisbon, Portugal
<b>FDE</b>	Belgian Enterprise Foundation Brussels, Belgium
<b>IDEP</b>	Institut de l'Entreprise Paris, France
<b>IW</b>	Institut der deutschen Wirtschaft Köln Cologne, Germany
<b>経済同業会</b>	Keizai Doyukai Tokyo, Japan
<b>SMO</b>	Stichting Maatschappij en Onderneming The Netherlands
<b>SNS</b>	Center for Business and Policy Studies 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](http://www.ced.org)