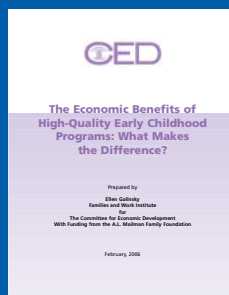
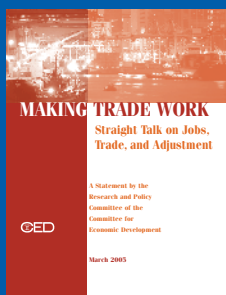
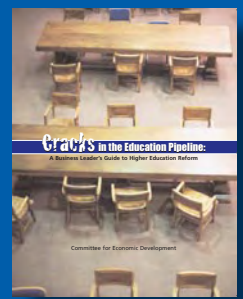
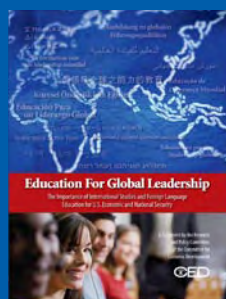
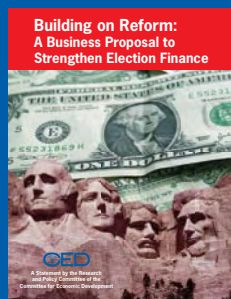


COMMITTEE FOR ECONOMIC DEVELOPMENT

Investing for America's Future

ANNUAL REPORT 2005

CED



*The Best of Business Thinking
In the Nation's Interest*

Business Engagement in Public Policy— Re-establishing A Vital Center

How do we grow the American economy while also lowering the federal budget deficit? Can we provide affordable health care for all Americans? How do we restore faith in our business and political leaders after high-profile scandals? How can we make Washington work in ways that advance the nation's agenda while reducing ideological polarization and partisanship?

For nearly 65 years, the Committee for Economic Development and its Trustees have sought solutions to public policy issues that affect our future economic growth and prosperity. CED provides a nonpartisan, thoughtful forum for its Trustees – business leaders, college and university presidents, Democrats, Republicans, and Independents – to develop policy recommendations in four critical issue areas: education and labor; international trade, globalization, and poverty; democratic institutions; and fiscal policy matters, such as budget policy, health care, Social Security, and tax reform.

CED's 2005 work included new reports on tax reform, the federal budget deficit, Social Security reform, campaign finance reform, and higher education. We also took several of our policy statements "on tour" around the country to audiences in Washington, DC, New York City, Los Angeles, San Francisco, Fresno, and Austin. In doing so, we were pleased to partner with several organizations that shared policy interests similar to CED's. Among the organizations with whom CED was privileged to partner are: The Brookings Institution, The Concord Coalition, The Cato Institute, The Center on Budget and Policy Priorities, The Committee for a Responsible Federal Budget, The Heritage Foundation, and the Office of the Comptroller General. Additionally, CED was honored to partner with the local Chambers of Commerce in Los Angeles, San Francisco, and Charlotte, as well as the New York City Partnership.

This past year was also extremely busy and productive in terms of ongoing subcommittee work that will yield policy statements for release in early 2006.

Under the leadership of CED Co-Chair **Rod Hills**, our Subcommittee on Corporate Governance will make recommendations on implementing the Sarbanes-Oxley legislation, the future of the accounting profession, and CEO compensation.

John Brademas, Charles Kolb, and Alfred Mockett co-chaired a project focusing on the importance of U.S. students learning more about international studies and, in particular, becoming proficient in at least one foreign language. CED has received foundation support for this project from the William and Flora Hewlett Foundation and the Longview Foundation.

CED's Digital Connections Council, lead by Trustee **Paul Horn**, Senior Vice President, Research, IBM Corporation, is

completing work on a path-breaking study addressing open standards, open source software, and open innovation. The DCC includes some 20 corporate information technology or chief technology officers who provide CED with a business voice on the information technology priorities facing companies today. We are planning 2006 release activities for this study in New York City and Silicon Valley, California.

We are continuing our signature work on early education reform – specifically, attempting to quantify for our business audience the precise economic returns to up-front investments in quality pre-kindergarten education. With generous support from the Pew Charitable Trusts and the Buffett Early Childhood Fund, CED is preparing its second major policy statement on this subject. We are pleased to partner with many early education groups around the country and to rely on research undertaken by Nobel Laureate in economics James Heckman at the University of Chicago.

Both the Bill and Melinda Gates Foundation and the William and Flora Hewlett Foundation underwrote seven CED-sponsored forums around the nation – four in California alone – to promote community discussions on school finance strategies. As more and more states face constitutional challenges to their school funding approaches, these CED forums have proven to be invaluable opportunities for convening substantive discussions about these important and sensitive issues.

Our work in the area of democratic institutions included continuing efforts to change the state judicial selection process, and we are grateful to the Open Society Institute and Carnegie Corporation of New York for underwriting these efforts. Our second report on campaign finance reform focused on the need to reform the Federal Election Commission, prevent so-called Section 527 organizations from becoming a major soft money loophole, and strengthen the fragile presidential funding mechanism.

Looking ahead to 2006, we want to highlight two major projects that are extremely high priorities for this organization and which will begin in February 2006: health care reform and how to make Washington work better.

As our employer-sponsored health care system comes under increasing pressure, CED Trustees will look beyond the existing, unsustainable model to new market-oriented, incentive-based approaches for delivering quality, affordable health care coverage to all Americans. CED Trustees **Rob Chess** and **Jerry Grossman** will lead this effort. Stanford University Business School Professor Emeritus **Alain S. Enthoven** will be the project director.

Many CED Trustees are deeply concerned about the dysfunctional and partisan political and policy environment in Washington, DC. Many want to find ways to make Washington work in order to address the important structural

and demographic issues facing the country, such as the triple deficits (budget, savings, and trade) and critical demographic time bombs such as Social Security and Medicare. This project will focus on issues such as redistricting, lobbying reform, ethics in government, corruption and transparency, and revolving-door practices. The co-chairs are: **Bo Cutter**, **Rod Hills**, and **Ed Kangas**. The project director is **James Thurber**, Director of American University's Center for Congressional and Presidential Studies. **Michael Johnston**, the Charles A. Dana Professor of Political Science at Colgate University will serve as an advisor to the effort.

This past year has brought several important leadership changes to CED's Board. **Roy Bostock** was succeeded as CED Chairman by **Bo Cutter** and **Rod Hills**. **Bill Lewis** moved from chairing the Program Committee to co-chairing the Research and Policy Committee with **Pat Gross**. We express our deep appreciation to **Roy Bostock** and also to **Bruce MacLaury**, who served as a co-chair of the Research and Policy Committee. We are extremely pleased that both Trustees will remain active in CED.

One of the newest members of CED's International Network of Private Business Organizations, the China Institute for Reform and Development, hosted the 2005 annual meeting on Hainan Island, China, in November. The conference focused on issues pertaining to foreign direct investment in China and drew strong participation from the Chinese business community. CED Trustees look forward to a warm and collaborative relationship with our new counterpart in China.

CED's historic "niche" has been its ability to bring a business voice to important public policy issues that strongly influence future economic growth and development in the United States. That business voice is needed now more than ever as the country grapples with two important developments: (1) the impact of globalization and technology on our labor force, and (2) the ongoing failure of our political system to address key infrastructure concerns that will enable us to continue to enjoy economic growth and high productivity.

As CED moves forward to help re-establish a "vital center" in American politics, we strongly need the engagement of the American business community. Recent years have found some members of the business community playing a defensive game in the wake of financial, governance, and accounting scandals. A posture of deference or timidity is no longer in the interest of business. If we fail collectively to address the infrastructure and demographic challenges the country faces, there will be a direct and adverse impact on business — our employees, our customers and shareholders, and our financial bottom line.



CED President Charles E.M. Kolb (l), CED Co-Chair W. Bowman Cutter (c), CED Co-Chair Roderick M. Hills (r)

CED's longest serving Trustee, **Pete Peterson**, a former Commerce Department Secretary and founder of the Blackstone Group, has called for more business leaders to engage in public policy issues, and his appeal has been reiterated by **Ian Davis**, the global head of McKinsey & Company in *The Economist*; by **Tom Friedman**; by **Matt Miller** in the *New York Times*; and by **Jeff Garten**, the former Dean of the Yale School of Management, in *Business Week*. CED provides a unique forum for nonpartisan, vigorous, informed, and civil debate. To corporate leaders who are looking for a way to have an impact on policy issues that will affect your business activities, we urge you to support CED's work and participate in our activities.

And finally, as always, we wish to thank the many Trustees, companies, foundations, and individuals who supported CED financially in 2005. We enjoyed an extremely successful year and could not have done so without your generosity.

W. Bowman Cutter

*Managing Director, Warburg Pincus, LLC
Co-Chair, Committee for Economic Development*

Roderick M. Hills

*Partner, Hills, Stern & Morley, LLP
Co-Chair, Committee for Economic Development*

Charles E.M. Kolb

President, Committee for Economic Development

2005: Leadership on Fiscal Responsibility for America

A New Tax Framework: A Blueprint for Averting a Fiscal Crisis

Throughout its 63-year history, the Committee for Economic Development has strongly supported long-term fiscal responsibility in the federal budget process. In 2005, CED continued its leadership in economic and fiscal policy by releasing several reports on the federal budget, including a major policy statement, ***A New Tax Framework: A Blueprint for Averting A Fiscal Crisis***. The CED Subcommittee on Tax Reform, chaired by **W. Bowman Cutter**, Managing Partner of Warburg Pincus and a new Co-Chair of CED, produced the report. ***A New Tax Framework*** offers fiscally responsible recommendations for overhauling the federal tax system and raising the revenues needed to combat mounting federal budget deficits and the financial demands presented by an aging society. The CED tax plan was released at a September 27, 2005, forum at the National Press Club in Washington, D.C. The event featured a panel discussion that included CED President **Charles E.M. Kolb**; **Bruce Bartlett**, an economist and former Reagan Administration official; **William G. Gale**, Co-Director, Urban-Brookings Tax Policy Center, The Brookings Institution; **W. Bowman Cutter**, CED Trustee; and **Van Doorn Ooms**, Senior Fellow, CED.

The CED report calls for a new hybrid federal tax system featuring a phased-in 10 percent value-added tax (VAT) to supplement a reformed and streamlined federal income tax. The report also provides guidance for eliminating, reducing, and consolidating special tax preferences. In addition, the report calls for eliminating the alternative minimum tax (AMT) and reforming the estate tax. CED's tax report was also featured in several media reports, including stories in *The New York Times*, *The Wall Street Journal*, and an editorial by *The Atlanta Journal-Constitution*.



CED Co-Chair **W. Bowman Cutter** presents CED's case for comprehensive tax reform.

CED Partners to Promote Fiscal Discipline

In addition to the tax reform project, CED extended its fiscal responsibility and federal budget policy work in several important ways.

In 2005 CED's President, **Charles Kolb**, and Senior Vice President and Director of Research, **Joe Minarik**, participated in several forums examining the current federal budget process, including a nation-wide effort, the "Fiscal Wake-Up Tour," that features strong warnings from **David Walker**, the Comptroller General of the United States, and input from CED's long-time partners on federal budget public policy: The Concord Coalition, The Committee for a Responsible Federal Budget, The Brookings Institution, and The Heritage Foundation, among others. The "Fiscal Wake-Up Tour" will continue throughout 2006.



The CED tax panel: (left to right) CED President **Charles Kolb**; **Bruce Bartlett**, Senior Fellow, National Center for Policy Analysis; **William G. Gale**, Co-Director, Urban-Brookings Tax Policy Center; The Brookings Institution; **W. Bowman Cutter**, CED Trustee; and **Van Doorn Ooms**, Senior Fellow, CED.



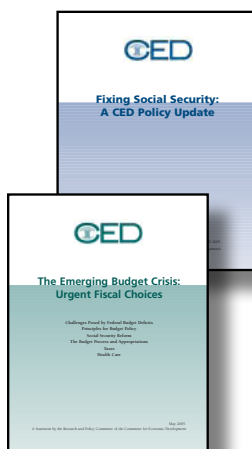
CED Senior VP and Director of Research **Joseph Minarik** has appeared at several of the "Fiscal Wake-Up Tour" events detailing CED's research and findings on the impact of the federal budget deficit on economic growth.

In addition to our work on tax reform, CED joined with four other policy organizations in releasing a 2005 joint statement calling on the President and Congress to re-establish pay-as-you go rules for all tax cuts and mandatory spending increases. CED believes the pay-as-you-go provision is needed to control federal deficit spending. CED joined the statement, which was also signed by The Center on Budget and Policy Priorities, The Concord Coalition, The Committee for a Responsible Federal Budget, and Centrists.org.

Two New CED Papers on the Federal Budget and Social Security Reform

Decisionmakers in Washington, D.C., were a key audience for two CED reports about the critical choices facing the United States as Congress and the Administration consider spending priorities for federal budgets for the rest of this decade and beyond. The tax cut issue, Social Security spending, health care costs, and — most importantly — the size of the federal budget deficit are all discussed in *The Emerging Budget Crisis: Urgent Fiscal Choices*, which presents a sober examination of the large, long-term federal budget deficits facing this country. The report also strongly warns that, with the retirement of the baby-boom generation a few short years away, policymakers cannot afford to wait any longer to make the difficult decisions necessary to prepare the country for the economic consequences of an aging population. Prudent action is needed now on all budgetary fronts to avoid a financial debacle — with significant implications for important issues such as taxes, health care, and Social Security.

Social Security reform and the country's fiscal outlook are the subjects of *Fixing Social Security: A CED Policy Update*, a restatement of the comprehensive Social Security reform package detailed in CED's 1997 policy statement, *Fixing Social Security*. The new report presents CED's plan for strengthening and modernizing the system. The proposal was prepared by a distinguished task force of business leaders and academic experts. The CED plan acknowledges that some changes must be made to Social Security to prepare it for the challenges that lie ahead and to make it more attractive to a new generation of workers; but CED also recognizes that the essential safety net provided by Social Security must be preserved. CED recommends creating a two-tier system that would both restore the fiscal solvency of Social Security and convince young contributors who perceive a low and diminishing return on their contributions that Social Security



will provide a meaningful benefit to them. The first tier would return the current basic system to long-term fiscal solvency through relatively modest adjustments. The second tier would “add-on” a new system of individually controlled personal retirement accounts to increase the rate of return for younger workers.

Restoring Fiscal Responsibility

On January 12, 2005, CED co-hosted a forum on budget priorities in New York City. The Concord Coalition and The Brookings Institution joined CED at a breakfast forum that focused on the budget outlook for FY 2006 and the impact of rising long-term federal deficits. The forum, *Restoring Fiscal Responsibility: Challenges for the New Congress*, featured three leading experts on economic policy: **Bob Kerrey**, former U.S. Senator and President of The New School University; **Alice M. Rivlin**, founding Director, Congressional Budget Office, and Senior Fellow, Brookings Institution; and **Pete Peterson**, CED Trustee, former Secretary of Commerce, and President of The Concord Coalition.



Alice Rivlin (left), founding Director of the Congressional Budget Office, and Senior Fellow at The Brookings Institution, CED Trustee **Pete Peterson** (center), former Secretary of Commerce, and President of The Concord Coalition, listen as former Senator **Bob Kerrey** (right), President of The New School University, outlines the growing impact of ever-rising federal budget deficits at the Restoring Fiscal Responsibility Forum in New York City.



CED Trustee and former Secretary of Commerce **Pete Peterson** (left) and CED President **Charles Kolb** meet at the New York City forum.

Cutter and Hills ~ CED's New Co-chairs

Two prominent Americans and long-time CED Trustees assumed leadership of the organization in 2006. **W. Bowman Cutter**, a Managing Director of Warburg Pincus LLC, and former Deputy Assistant to the President for Economic Policy; and **Roderick M. Hills**, Partner, Hills, Stern & Morley LLP, and former Securities and Exchange Commission Chairman, succeed Sealedge Investments Chairman **Roy J. Bostock**, who is stepping down from the post after serving for three years.



W. Bowman “Bo” Cutter has served with distinction in private enterprise and at the highest levels of government. Mr. Cutter joined the private equity firm of Warburg Pincus as a Managing Director in 1996. Immediately prior to joining Warburg Pincus, Mr. Cutter was Deputy Assistant to the President for Economic Policy at the White House National Economic Council. The National Economic Council was established by President Bill Clinton to oversee the development and implementation of United States economic policy. Mr. Cutter has also served as Senior Partner at Coopers & Lybrand, as Vice Chairman for Strategy at Coopers & Lybrand, as Vice Chairman of the Board of Directors of CARE, and as Chairman of MicroVest, among other positions. Mr. Cutter is the Chair of CED’s Subcommittee on Tax Reform, which recently released *A New Tax Framework: A Blueprint for Averting A Fiscal Crisis*.

Roderick M. Hills has had a distinguished career in both government and the private sector. He is currently a partner of Hills, Stern & Morley, LLP, and a Chairman/Founder of the Hills Program on Governance, which operates under the Center for Strategic and International Studies and seeks to promote good corporate governance across private, public, and civic arenas around the world. Mr. Hills served as Chairman of the Securities and Exchange Commission under President Gerald Ford, having previously served as Counsel to President Ford. For over three decades, Mr. Hills has served on 20 company boards and 14 audit committees, chairing 10 of them. He served on the boards of such companies as Anheuser-Busch, Waste Management, Federal-Mogul Corporation, Sunbeam-Oster, and as a member of the oversight committee of Drexel Burnham Lambert, Inc. Mr. Hills is also the Co-Chair of CED’s Subcommittee on Corporate Governance, and he received CED’s 2003 Trustee Leadership Award for his distinguished work at CED.

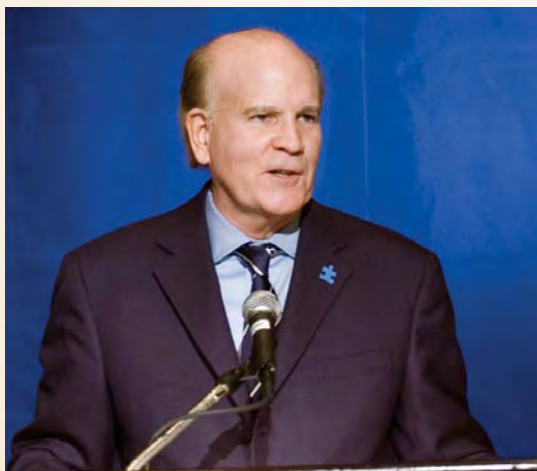


General Electric and CEO Jeffrey Immelt Honored at 2005 CED Gala Awards Dinner

One of the most innovative and successful companies in America and its CEO were honored at the 2005 CED Annual Meeting held in May in New York City. **The General Electric Company (GE)** and CEO **Jeffrey R. Immelt** were saluted by CED for leadership in business and society. The 2005 CED Gala Awards Dinner was held on May 12, 2005, at the Waldorf = Astoria Hotel in New York City. The 2005 Awards Dinner, attended by 320 business and policy leaders, was highlighted by the presentation of CED's distinguished performance awards to several individuals committed to issues in the interest of the public good and dedicated to the highest standards of ethics. CED honored Mr. Immelt and several top officers from GE by presenting them with CED's Corporate Citizenship Award for "commitment to integrity and excellence."



CED Trustee **Pete Peterson** (left) listens as GE's Chairman and CEO **Jeffrey Immelt** addresses the audience at CED's Gala Awards Dinner.



2005 CED Awardees:

General Electric Company – CED Corporate Citizenship Award

Jeffrey R. Immelt, Chairman and CEO, General Electric Company – Peter G. Peterson Award for Business Statesmanship

The Concord Coalition – Public Policy Leadership Award

Hugh B. Price, CED Trustee, and Senior Advisor, DLA Piper Rudnick Gray Cary US LLP – CED's Excellence in Public Policy Award

William W. Lewis – CED Trustee, Chair of CED's Program Committee, and Director Emeritus of the McKinsey Global Institute – Trustee Leadership Award

Frank P. Doyle, CED Trustee, former CED Chairman (1996-2002), and retired Vice President of the General Electric Company – Trustee Leadership Award



2005 CED Awardees and CED Leaders (l to r): CED Trustee **Pete Peterson**, GE's **Jeffrey Immelt**, CED Chairman **Roy Bostock**, former CED Chairman **Frank Doyle**, CED Trustee **Hugh Price**, CED President **Charles Kolb**, and CED Trustee **William Lewis**.

General Electric Vice President **Robert Wright** introduced Jeffrey Immelt before the presentation of the Corporate Citizenship Award.

continued

CED Gala Awards Dinner (continued)



Hugh B. Price speaks after accepting CED's Excellence in Public Policy Award. Mr. Price has dedicated his career and life to public policy, championing those with the greatest needs. He has excelled in several positions over the years, including as President of the Urban League and Senior Vice President at WNET-TV in New York, the nation's largest public television station.



William W. Lewis, a 2005 Trustee Leadership Award recipient, thanks CED after accepting the honor. He served in government including as Acting Secretary of Energy and Principal Deputy Assistant Secretary of Defense. The Trustee Leadership Award honors Bill Lewis' "exceptional leadership as a CED Trustee and for his many contributions to our policy research, programming, and governance."

Corporate engagement and the ever-shifting role of major companies in American life were the themes of the General Electric Company's Chairman and CEO Jeffrey R. Immelt's keynote speech. Mr. Immelt was the recipient of CED's inaugural Peter G. Peterson Award for Business Statesmanship. Mr. Immelt has dedicated himself and GE to sound corporate governance and has championed issues in the public interest. GE has launched a program called "Ecomagination," in which the company pledges to reduce greenhouse gases emitted by its products. GE is urging other major companies to "go green" and make environmental concerns an integral part of corporate decision-making.



Frank P. Doyle (seen here with former CED Chairman **Roy J. Bostock**, left), recipient of a 2005 Trustee Leadership Award, had a distinguished career at General Electric and was noted for his skill in labor-management relations. As CED's Chairman, Mr. Doyle ushered in a period of growth and expansion for the organization. He helped focus CED's mission, strengthened our leadership, and enhanced development and recruitment efforts.



(left to right) **Pete Peterson**; **Charles Kolb**; **Ira A. Lipman**, Chairman of the Board and President of Guardsmark, LLC; and GE's **Jeffery Immelt** at the reception preceding the Awards Dinner.

CED Breakfast Forum Focuses On Corporate Governance

Kurt Eichenwald, a senior writer and investigative reporter at *The New York Times*, was the keynote speaker at CED's May 13, 2005, Annual Meeting Breakfast. Mr. Eichenwald is the author of the best-selling *Conspiracy of Fools*, an account of the Enron financial scandal. He provided a sobering account of the conditions and the characters that led to the largest corporate bankruptcy in American history.

Author **Kurt Eichenwald** addresses CED's breakfast forum.



Luncheon Forum Considers Federal Deficit and Social Security Reform: Concord Coalition Honored As “Budget Watchdog”

The 2005 CED Public Policy Leadership Award was presented to **The Concord Coalition** at the Annual Meeting Luncheon on May 13, 2005. The award recognizes **Bob Kerrey**, former U.S. Senator and President of The New School University; **Pete Peterson**, former U.S. Secretary of Commerce; **Warren Rudman**, former U.S. Senator, and **Paul Tsongas**, the late former U.S. Senator. The Concord Coalition, founded in 1992 by **Pete Peterson**, **Warren Rudman**, and **Paul Tsongas**, has had a distinguished history of advocating fiscal responsibility while ensuring that Social Security, Medicare, and Medicaid are secure for all generations. CED has been proud to partner with The Concord Coalition on several issues, including ways to lower the federal budget deficit and Social Security reform. Bob Kerry, Co-Chair of the Concord Coalition, and Pete Peterson, who is also CED's longest-serving Trustee, were in New York City to accept the award at the Friday, May 13th, Annual Meeting Luncheon.

Following the presentation of the CED Public Policy Leadership Award to The Concord Coalition (see photo above right), a forum was held, co-sponsored by The Concord Coalition and The Brookings Institution. Entitled *Breaking Promises Or Breaking The Bank: The Price of Inaction on Social Security and the Budget Deficit*, the forum touched on benefits, retirement age, Social Security taxes, and the current proposal to establish personal investment accounts. A panel of distinguished budget and policy experts took a hard look at Social Security reform plans. CED's Senior Vice President and Director of Research, **Joseph J. Minarik**, reaffirmed CED's commitment to making Social Security sustainable for the long haul.



CED President **Charles Kolb** (right) joins Concord Coalition leaders following the presentation of the CED Public Policy Leadership Award. Pictured (left to right) **Pete Peterson**, President; **Bob Kerrey**, Co-Chair; **Martha Phillips**, founding Executive Director (1992-1998); and **Bob Bixby**, Executive Director.



The panel featured (left to right): **Bob Kerrey**; **W. Bowman Cutter**, incoming CED Co-Chair, and a Managing Director, Warburg Pincus LLC; **Pete Peterson**; **Joseph Minarik**, CED Senior Vice President and Director of Research; and **Charles Kolb**, CED President and panel moderator.

Campaign Finance Reform

CED Releases New Policy Statement on Campaign Finance Reform and Business Poll, Conducted by Zogby International



United States Senator **John McCain** delivered the keynote address at a CED policy luncheon for the release of *Building on Reform: A Business Proposal to Strengthen Election Finance* on April 5, 2005. The new report follows on CED's ground-break-

ing 1999 report, *Investing in the People's Business: A Business Report for Campaign Finance Reform*. The Bipartisan Campaign Reform Act (BCRA) became law in 2002, although much work remains. CED continues to be an outspoken voice for additional reforms. The 2005 report calls for additional steps to control the influence of money in politics, including: reforming the Federal Election Commission; tightening regulations on the use of unregulated "soft" money through 527 groups; and improving voluntary funding of presidential campaigns. Senator McCain's remarks focused on the dangers of the 527 loophole and the ineffectiveness of the Federal Elections Commission (FEC) at enforcing the law. He went on to say, "By calling for the regulation of 527s and an overhaul of the FEC, CED is courageously leading the business community in speaking out against the corrupting influence of big money in federal elections, as it did during the fight to pass BCRA."

CED Trustees **George Rupp**, President, International Rescue Committee, and **Edward Kangas**, Retired Chairman and Chief Executive Officer, Deloitte Touche Tohmatsu, Co-Chairs of CED's Subcommittee on Campaign Finance Reform, summarized CED's findings and recommendations for the audience. They see BCRA as a solid first step, to be followed by additional reforms to restore public confidence in the federal election process. CED will continue to work for additional reforms through our Subcommittee on Campaign Finance Reform.

Business Leaders Poll

Also on April 5, 2005, CED released the results of a poll, conducted by Zogby International, examining business attitudes on several campaign finance reform issues.



Questions focused on the role of 527 advocacy groups, FEC reform, and the presidential public funding system. The poll showed that a strong majority (71 %) of the business community believes 527 groups have a corrupting influence on the political process, and over 4 in 5 (83 %) believe that they should have to register with the FEC.

The Zogby Poll and analysis of the findings are available at www.ced.org.

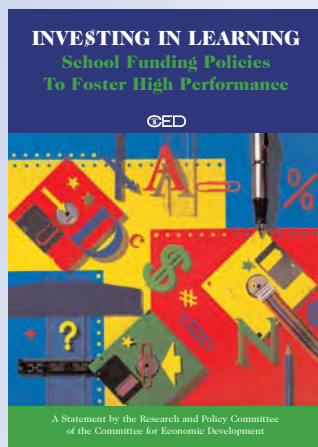
CED's Campaign Finance Reform effort receives support from The Pew Charitable Trusts

CED was pleased to announce in December 2005 that The Pew Charitable Trusts, as part of a series of grants designed to track and monitor implementation of the new federal campaign finance system, awarded \$500,000 to CED for our on-going efforts to educate the business community on this vital issue. These funds will be used to support a nationwide series of CED-hosted forums on campaign finance reform.



CED Leads Effort To Improve Public School Financing

Throughout the year, CED extended its effort to improve the way Americans finance their local schools. This issue has gained critical national attention given the significant number of school funding lawsuits, often based on equity provisions in state constitutions, pending in major states around the nation.



In 2004, CED released *Investing in Learning: School Funding Policies to Foster High Performance*, a major report on public school financing. The report observes that, "Every year the United States spends over \$400 billion on its public elementary and secondary schools. K-12 education represents the biggest item in state and local budgets. Yet

those financial resources are not managed in ways that encourage and reinforce efforts to improve educational outcomes. As a result, the massive American investment in its schools is not yielding the high level of student achievement that it should." Recommendations and findings include: allocating resources more effectively within districts and schools; aligning teacher pay with labor markets; creating incentives for improved teacher and school performance; and linking school funding to the costs of meeting education standards.

Since the 2004 release of *Investing in Learning: School Funding Policies to Foster High Performance*, CED has led an extensive national effort to address the need for public school finance reform.

With generous support from **The Bill and Melinda Gates Foundation** and **The William and Flora Hewlett Foundation**, CED hosted seven school finance reform forums across the country since October 2004. All seven forums have focused on concerns at every level of government, as well as the recommendations made in *Investing in Learning*.

The **Gates Foundation** support enabled CED to host four of the seven forums across the country to discuss issues related to public school funding. After the success of our October 2004 New York City forum with **Chancellor Joel Klein**, CED continued its work with programs in Austin, TX (February 7, 2005), Los Angeles, CA (April 20, 2005), and a follow-up forum in New York City (June 8, 2005).



Commissioner Shirley J. Neeley discussed how to make the Texas education system more effective.

Austin, TX

CED partnered with the United Way of Texas, the Texas Public Policy Foundation, and the Texas High School Project to host state policy makers, business leaders, and educators for a February 5, 2005, Austin luncheon discussion on the importance of incentive pay in improving the performance of Texas schools.

The panel included remarks from:

- **Dr. Shirley J. Neeley**, Texas Commissioner of Education
- The Honorable **Florence Shapiro**, Chair of the Senate Education Committee
- **Steffen E. Palko**, Vice Chairman & President, XTO Energy, Inc., and a CED Trustee
- **John Fitzpatrick**, Executive Director, High School Projects, Community Foundation of Texas



CED President **Charles Kolb** moderated the Los Angeles school finance reform luncheon, which featured remarks from CED Trustee **Harold M. Williams**, President Emeritus of the J. Paul Getty Trust.

continued

CED Leads Effort To Improve Public School Financing (continued)



Los Angeles, CA

CED, along with the Alliance for a Better Community (ABC) and The Los Angeles Area Chamber of Commerce, hosted an April 20, 2005, school finance reform luncheon in Los Angeles. The event included a keynote presentation from CED Trustee **Roy Romer**, Superintendent, Los Angeles Unified School District (LAUSD), who focused on outlining funding priorities for the district.

Additional remarks were delivered by **María A. Casillas**, President of Families in Schools; CED Trustee **Harold M. Williams**, President Emeritus of the J. Paul Getty Trust; **Maureen A. Kindel**, President, Rose & Kindel; and **Carol Rava Treat**, Senior Policy Officer, Education, The Bill and Melinda Gates Foundation.

The interactive panel, which discussed issues such as accountability, authority, adequacy, and the need for additional revenue, included remarks from:

- **Dr. Stephen J. Carroll**, Senior Economist, RAND Corporation
- **Caprice Young**, President, California Charter Schools Association
- **José Huizar**, President, Los Angeles Unified School Board
- **Frank Baxter**, Chairman Emeritus, Jefferies and Company

New York, NY

CED and Public Education Needs Civic Involvement in Learning (PENCIL) hosted a group of New York City area business and policy leaders for a June 8, 2005, luncheon briefing on revenue generation for school finance reform in New York. The luncheon included a keynote presentation from CED Trustee **Kurt M. Landgraf**, President & CEO, Educational Testing Service (ETS). Mr. Landgraf argued for taking politics out of

the public school funding decision process, and stated that “people who understand the educational funding delivery function have to make those decisions. If we continue to have a massive underclass that is under-educated and cannot go into the workforce, it is not just that our global economy is in danger; I believe our very democracy is in danger.” A panel discussion followed and featured remarks from several business and policy leaders who have studied the current budget realities of New York and revenue options available to the State’s legislators, including:

- **Michael A. Rebell**, Executive Director, Campaign for Fiscal Equity
- **Diana Fortuna**, President, Citizens Budget Commission
- **Matthew Gardner**, Policy Analyst, Institute on Taxation and Economic Policy

The event was moderated by **Sam Roberts**, a *New York Times* reporter and the host of *NY1’s New York Close-Up*, and included remarks from CED President **Charles Kolb** and PENCIL President **Janet Corcoran**.

Working with the **William and Flora Hewlett Foundation**, CED hosted three forums in California to discuss ways to address California’s broken school funding system and to highlight recommendations made in *Investing in Learning*.

San Francisco, CA

On September 29, 2005, CED co-hosted a forum with the San Francisco Chamber of Commerce to discuss several public school finance-related issues. Keynote speaker **Dr. Arlene Ackerman**, Superintendent of the San Francisco Unified School District (SFUSD), discussed the many reforms she has encouraged in the SFUSD, and stressed the need for partnership to continue San Francisco’s progress as a leader in education reform.



The interactive panel discussion included remarks from:

- **Michael Kirst**, Professor of Education & Business Administration, Stanford University
- **Ted Lempert**, President, Children Now
- **Dr. James Lanich**, President, California Business for Education Excellence, and Executive Director, Just for the Kids – California
- **Eric Hanushek**, Paul & Jean Hanna Senior Fellow, Hoover Institution, Stanford University
- **Jill Tucker**, Education Reporter, *Oakland Tribune*

Additional speakers included: **Lee Blitch**, President, San Francisco Chamber of Commerce; CED President **Charles Kolb**; CED Trustee **Lenny Mendonca**, Chairman, McKinsey Global Institute; and CED Trustee **A.W. Clausen**, Chairman & CEO (Retired), Bank of America Corporation.



Dr. Arlene Ackerman, Superintendent of the San Francisco Unified School District, discusses the need to reform the funding model for public school in California.



Fresno Mayor **Alan Autry** called upon members of the Central Valley business and education community to make quality education a priority for California.

Fresno, CA

On October 4, 2005, CED was pleased to co-sponsor a public school finance forum in Fresno, CA, with the Fresno Business Council and the Central Valley Educational Leadership Institute (CVELI).

Fresno Mayor **Alan Autry** delivered keynote remarks. Mayor Autry stressed the need for partnership and community dedication to the city's public school system.

The panel discussion included remarks from:

- **Dr. Walter L. Buster**, Director, CVELI
- **Michael E. Hanson**, Superintendent, Fresno Unified School District
- **Luisa Medina**, President, Fresno Unified School District Board of Education
- **Michael L. Wilhelm**, Partner, McCormick Barstow

The business-led discussion outlined the recent challenges faced by the Fresno Unified School District (FUSD), and the need for local business to play a role in improving school performance within the FUSD.

Additional remarks were heard from **Deborah Nankivell**, CEO, Fresno Business Council, and CED President **Charles Kolb**.

San Diego, CA

On November 10, 2005, CED co-hosted a breakfast forum with the San Diego Business Roundtable for Education at The Gary and Jeri-Ann Jacobs High High Tech High in San Diego, CA.

continued



San Diego's **Dr. Carl Cohn** believes a high level of teacher involvement is vital to the reform process. **Dr. Cohn** became Superintendent of the SDUSD in October 2005.

CED Leads Effort To Improve Public School Financing (continued)

The forum, which attracted over 130 business, policy, and education leaders, included keynote remarks from **Dr. Carl A. Cohn**, Superintendent of the San Diego Unified School District (SDUSD). Dr. Cohn discussed his new role in San Diego and highlighted the importance of teacher involvement in the reform process and securing adequate funding for local schools.

The program also featured a panel discussion, which included remarks from:

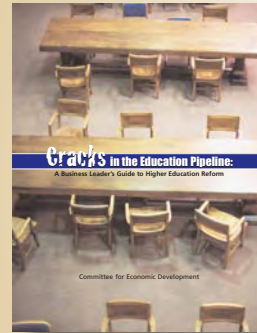
- **Ted Lempert**, President, Children Now
- **Dr. Julian Betts**, Professor of Economics, University of California, San Diego
- **Tyler Cramer**, CEO, Olmstead, Cramer & Pizuto
- **Dr. James S. Lanich**, President, California Business for Education Excellence, and Executive Director, Just for the Kids – California

There were additional remarks from **Gary Jacobs**, Chairman, Board of Trustees, The Gary and Jeri-Ann Jacobs High Tech High; **Charles E.M. Kolb**, President, CED; and **Dr. Ginger Hovenic**, President, San Diego Business Roundtable for Education.

CED is continuing its efforts to improve public school finance in 2006 and is looking forward to remaining a part of the national dialogue on how our schools can be better managed. For more information on this effort, please contact Christine Ryan at 202-296-5860 ext.29 or christine.ryan@ced.org.

In May of 2005, CED released ***Cracks in the Education Pipeline: A Business Leader's Guide to Higher Education Reform***. The report builds on the findings of *Measuring Up 2004: The National Report Card on Higher Education*, published by the National Center for Public Policy and Higher Education.

Cracks in the Education Pipeline presents a forceful argument for a renewed commitment to higher education and discusses trends in college preparation, participation, completion, affordability, and benefits. Recommendations include steps that business leaders can take to help launch change in their own states and at the national level. The



report arrives at a critical time, as economic and demographic changes exert new pressures on today's workforce. New job growth favors high-skill workers, and the impending retirement of the baby boom generation will lead to a workforce that comes increasingly from populations that have traditionally been less likely to attend college.

Reading Is Fundamental Honors CED's Early Childhood Education Work



CED's early childhood education work was recognized on September 27, 2005, when the national program, Reading is Fundamental (RIF), presented CED with a leadership award. CED Trustee **Robert H. Dugger**, Managing Director, Tudor Investment Corporation, accepted the honor for CED at a dinner event in Washington, D.C. RIF is a national literacy program that has been advocating for and funding literacy programs for America's children for over 40 years. CED was honored for its 2002 report, ***Preschool for All: Investing in a Productive and Just Society***, and for its continuing efforts to establish universal, quality, free preschool across the country. Mr. Dugger also represents CED on the Invest in Kids Working Group, which includes early childhood education experts dedicated to determining the economic value of pre-kindergarten programs and designing programs that will benefit all American children.

A Look Ahead ~ CED 2006 Agenda Includes Health Care, Early Education and Ways To “Make Washington Work”

In response to widespread public concern – and even cynicism – about dysfunctional federal governance and policymaking, CED has announced a research project aimed at making Washington work better.

CED has a long history of working to improve our democratic institutions, including campaign finance reform and state judicial-selection procedures. In the late 1990s, the lead co-sponsors of the Bipartisan Campaign Finance Reform Act cited CED’s efforts as crucial, both in support of the bill, and then, after its enactment, in its defense in the courts. CED’s work on campaign finance reform has sensitized and energized our business leaders to associated failings in the broader policy-making process. These failings degrade our democracy and lead to gridlock, such that crucial public issues are not only deadlocked and unresolved – they are not even addressed. Major domestic and international public problems and solutions are pushed into the future.

This effort will be led, as always, by CED Trustees. The Co-Chairs of CED’s Board of Trustees, **W. Bowman Cutter** and **Roderick M. Hills**, will lead this effort, along with CED Trustee **Edward A. Kangas** (who also co-chaired CED’s project on campaign finance reform). They will be supported by project director **Dr. James A. Thurber**, a noted expert on the U.S. political system and Distinguished Professor of Government at American University.

CED’s new project on “Making Washington Work” has the goal of moving the system towards fair and open democratic representation for all Americans, governance that faces up to and meets the needs of the people, and government that stands as a model for and holds the respect of the rest of the world – so that the United States can be an unquestioned moral leader in dangerous times.

CED has begun work on another major crisis facing this country: the cost and availability of health care for all Americans. With the long-expected retirement of the baby-boom generation now virtually months away, government and business must address the inevitable fiscal crush of health care and Social Security costs. CED’s Health Subcommittee has begun to meet and consider how to address this huge fiscal challenge while fostering continued economic growth. The CED health care project will be co-chaired by CED Trustees **Jerome H. Grossman**, Senior Fellow, John F. Kennedy School of Government, and **Robert B. Chess**, Chairman, Nek-

tar Therapeutics. Noted health policy expert **Alain C. Entoven**, the Marriner S. Eccles Professor of Public and Private Management (Emeritus) at Stanford University, is the project director for the health care effort.



Beverley Hughes, Great Britain’s Minister of State (Children, Young People and Families), provides an update on efforts to improve early education in Great Britain at the New York City early education forum.

CED began 2006 with its second major conference on the national early education effort. ***Building the Economic Case for Investments in Preschool*** was held on January 10, 2006, in New York City and was attended by over 200 business leaders. The conference featured remarks from many of the top early childhood experts in the world, including: **James J. Heckman**, Nobel Prize-winning economist; **James E. Rohr**, Chairman and CEO, The PNC Financial Services Group, Inc.; **Rebecca W. Rimel**, President and CEO, The Pew Charitable Trusts; **Daniel Rose**, CEO, Rose Associates; and **Beverley Hughes**, Minister of State (Children, Young People and Families) for Great Britain.

The transcript and materials from the New York early education conference can be found at

Foreign Language Education Featured At Nasdaq Event



initiative.

CED President **Charles Kolb** took part in the opening of the NASDAQ Stock Market in New York City on August 29, 2005. CED joined with the American Council on the Teaching of Foreign Languages at the event to focus attention on the need to expand foreign language education in America. A new report on the issue will be released by CED in the first quarter of 2006.

http://www.ced.org/newsroom/center_prek.html.

CED and The UN Foundation Host UNESCO Dinner

Leaders from the business, diplomatic, educational, and foundation communities came together on February 28, 2005, for a “UNESCO and Business” dinner, co-sponsored by CED with the generous support of the United Nations Foundation. UNESCO, The United Nations Educational, Scientific and Cultural Organization, was represented by Director-General **Koichiro Matsuura** who gave the keynote speech following dinner.

Ambassador Matsuura was joined by the U.S. Permanent Delegate to UNESCO, Ambassador **Louise V. Oliver**. Additionally, the new Assistant Deputy General-designate of UNESCO, **Peter Smith**, was on hand. The CED-UN Foundation dinner was held at the National Museum of Women in the Arts in downtown Washington, D.C.

CED and the United Nations Foundation co-hosted the event as an opportunity for the sixty attendees to discuss ways to support UNESCO and the goal of improving education, science, and culture in all nations around the world. Director-General Matsuura spoke about the ways that business and charitable organizations can help UNESCO’s mission. Ambassador Oliver outlined the role of the U.S. in UNESCO and urged American business leaders to take part in improving lives in countries where U.S. companies do business. Peter Smith addressed the ongoing work of UNESCO’s “Education for All”



U.S. Ambassador to UNESCO **Louise Oliver** outlines the challenges facing UNESCO.



CED President **Charles Kolb** (l), UNESCO **Director-General Koichiro Matsuura** (c), and UN Foundation President, former U.S. **Senator Tim Wirth** at the UNESCO reception.

Development Report ~ 2005

In 2005, CED exceeded all revenue goals and is pleased to report a strong financial picture for the coming three years – 2006 to 2008.

CED wishes to thank its outgoing Chairman, Roy Bostock, who led our financial growth over his three-year period as Chairman. He personally championed our fundraising efforts and successfully engaged his fellow Trustees in strategic development and recruitment efforts. He enhanced CED's ability to plan its policy work over the long-term by securing three-year pledged commitments from current and new Trustee companies and other corporations and individuals. Roy established a high standard for Trustee leadership and engagement, and we thank him for his many efforts.

CED also initiated a Business Statesmanship effort to usher in a new generation of business leaders committed to public policy in the nation's best interest. Throughout 2005, there was growing attention to the importance of Business Statesmanship, with key articles by Pete Peterson, Ian Davis, Jeff Garten, Tom Friedman, and others. They all stressed that it is in businesses' self-interest to participate in the policy debates on long-term economic growth, health care, investing in future infrastructure, and innovation. CED worked with its Trustees and Honorary Trustees on a strategic recruitment initiative to get CEOs and their up-and-coming executives involved in CED's deliberations addressing these issues.

General Support – CED's support from corporations, individuals, and private foundations exceeded its goals and, in addition to solid sponsorship in 2005, CED led a robust "future year" campaign and secured significant support in the form of pledges for 2006, 2007, and 2008.

Awards Dinner – CED exceeded its goal for the 2005 Dinner and achieved its highest level of revenue for that event, to-date. Awards were presented to The Concord Coalition, Frank Doyle, General Electric Company, William Lewis, and Hugh Price. The inaugural Peter G. Peterson Award for Business Statesmanship was presented to Jeffrey R. Immelt, GE's Chairman and CEO.

Foundations – In 2005, CED received major, multi-year project grants for its work in early education, public school finance reform, foreign languages and international education, campaign finance reform and judicial selection reform. Our key funders included Carnegie Corporation of New York, The William and Flora Hewlett Foundation, The Open Society Institute, The Pew Charitable Trusts, The Stuart Family Foundation, The Buffett Early Childhood Fund, The McCormick Tribune Foundation, The Proteus Fund, and The Richard & Rhoda Goldman Fund.

Foundation Relations Committee – The Committee met four times in 2005 to help CED better respond to the foundation community's changing priorities and provide guidance to CED's project fundraising. Members of the Committee helped CED staff understand foundation priorities, introduce CED's staff to representatives of private foundations, and present CED's work before various foundation committees. Key Trustees on the Committee include: Pat Gross, Founder, AMS, and Chairman, The Lovell Group; William W. Lewis, Director Emeritus, McKinsey Global Institute; Bruce MacLaury, President Emeritus, The Brookings Institution; Hugh Price, Senior Fellow, Economic Studies, The Brookings Institution; George Ranney, President & CEO, Chicago Metropolis 2020; Donna Shalala, President, University of Miami; Donald Stewart, Professor, The University of Chicago; John P. White, Professor, Kennedy School, Harvard University; and Harold Williams, President Emeritus, The J. Paul Getty Trust.

Development Report ~ 2005

Trustee Recruitment – CED recruited 24 new members to our Board of Trustees, including the CEOs and/or senior executives from: 5 Star Group International, Basha Grocery Stores, Caterpillar Financial, Citigroup, Covington & Burling, Daiwa Securities, EPRI, Goldman Sachs, Grant Thornton, Himalaya Capital, Holland & Knight, Investment Company Institute, J.P. Morgan Chase & Co., McKinsey & Company, Merck & Co., Inc., Nortel Networks, RRE Ventures, Shell Oil Company, Society for Human Resources Management, Southeastern University, Tufts University, University of Northern Texas, and Weil, Gotshal & Manges.

We were also proud to welcome Ron Zarrella, Chairman and CEO of Bausch & Lomb, as the new Chairman of CED's Membership & Nominating Committee in the second half of 2005. Ron worked closely with CED's incoming Co-Chairs to recruit new Trustees as members of the Membership & Nominating Committee and, together, they brought on 10 new members. We are grateful to CED Trustee Fred Telling, Vice President at Pfizer, Inc., for the leadership he provided for many years as Chairman of the Membership & Nominating Committee. Fred remains an active member, and we look forward to continuing to work with him, and all of our Trustees, to expand CED's leadership.

Advisory Councils – CED's leadership bodies continued to engage and gain the insights of additional company representatives from our Trustee and corporate member companies. **The Digital Connections Council** met several times and will release its second report, *Open Standards, Open Source Software, and Open Innovation*, in early 2006. The Council also continued its work on *Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property*, a paper it had released in 2003 that explores interaction between public policy and e-commerce, Internet openness, intellectual property, and economic growth. A major effort was made in 2005 (and will continue in 2006) to broaden representation in the

DCC, particularly with company representatives from information technology companies. A meeting of the DCC is scheduled for Silicon Valley to engage those leaders.

The **Human Resources Advisory Council**, comprised of human resources executives who work with CED on several workforce-related issues, including health care reform, retirement benefits, and the continuous learning of our workers. The Human Resources Advisory Council is chaired by David R. Nachbar, Senior Vice President of Human Resources for Bausch & Lomb, and includes senior human resources executives from ADP, BellSouth, Best Buy, Chubb, ExxonMobil, GE, Kmart, Northwestern Mutual, SBC Communications, State Farm Insurance Companies, and Verizon.

Academic Subscriptions and Business Memberships – In 2005, CED continued to broaden its Associates Subscription Program, which provides a significant source of revenue from universities, community colleges, chambers of commerce, schools, and community organizations. Through this program, CED communicates regularly with subscribers providing our publications, newsletters, issue briefs, and invitations to meetings. CED also launched a new Business Membership program, reaching out to small- and mid-sized companies across the country to become involved in our work.

Looking Forward to 2006 – CED Trustees continue to lead our strategic development program and are personally committed to ensuring its success. Our network of business and academic leaders continues to reach out to their industry and regional colleagues, asking them to become engaged in and support CED's work. The focus for 2006 will be to engage many of our longest-standing supporters and recruit top business leaders as Trustees and Advisory Council members, and involve them in new policy programs addressing health care reform, corporate governance, the political process in Washington, and digital openness.

CED is grateful to 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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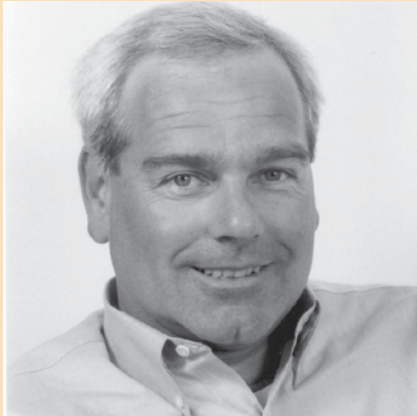
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New CED Trustee Profiles

Lenny Mendonca

Lenny Mendonca has joined CED's Board of Trustees. Mr. Mendonca is a Director in the San Francisco Office of McKinsey & Company, Inc., the world's leading global management consulting firm.



Mr. Mendonca co-founded McKinsey's Public Sector Practice and its North American Personal Financial Services Practice and has helped dozens of corporate, government, and nonprofit clients solve their most difficult manage-

ment challenges. Mr. Mendonca serves on the Shareholders' Council of McKinsey (its board of directors and Knowledge Oversight Committee), oversees the firm's communications, is the Global Knowledge Leader of the McKinsey Strategy Practice, and is Chairman of the McKinsey Global Institute.

Mr. Mendonca is the Chairman of the Board of Directors of the Bay Area Economic Forum, Secretary and Executive Committee Member of the Bay Area Council, on the board of directors of the Bay Area Science and Innovation Consortium, and a member of the Business Advisory Council for the San Francisco Unified School District. He is on the board of EdVoice, ChildrenNow, DonorsChoose, The New America Foundation, and on the Advisory Council for the Stanford Graduate School of Business.

In his time at McKinsey, Mr. Mendonca has led several research efforts and helps direct the firm's knowledge development priorities. He has written and spoken extensively on globalization, economic development, regulation, education, energy policy, health care, financial services, and corporate strategy.

Mr. Mendonca lives with his wife and two daughters on the Half Moon Bay coast, south of San Francisco, where he is also the founder and owner of the Half Moon Bay Brewing Company.

CED is delighted that Mr. Mendonca has agreed to bring his depth of knowledge and experience to our Board of Trustees. He has already proven to be an invaluable as-

set in assisting with CED events on public school finance and campaign finance reform in California. We look forward to his leadership as CED examines the impact of globalization on the world economy.

Sarah Smith

CED is proud to welcome Sarah Smith as a new Trustee. Ms. Smith is the Controller and Chief Accounting Officer of Goldman Sachs.

Born and raised in London, Ms. Smith attended the City of London University, and she is a member of the Institute of Chartered Accountants in England and Wales. Prior to joining Goldman Sachs, Ms. Smith worked in the national and audit practices of KPMG in both London and New York and held several finance positions at Bristol-Myers Squibb.



Ms. Smith joined Goldman Sachs in 1996 as a Vice President in Finance, and she held various positions prior to becoming Controller in 2002. She became a Managing Director in 1998 and a Partner in 2002. Today, she is responsible for the 1,100 members of the global Controller's department, and she also serves on the firm-wide Risk Committee, the Partnership Committee, and the Investment Committee, is co-chair of the Structured Products Committee, and has oversight of Operational Risk.

Ms. Smith has lived in the United States for the past 25 years and currently resides in Manhattan with her husband and children.

CED is proud to have Ms. Smith as a new Trustee. She brings a wealth of knowledge in the area of corporate governance and hopes to further CED's involvement in discussions regarding trade and globalization, particularly with regards to China. Her financial and international background will bring a necessary and thoughtful perspective from a new generation of rising executives who are working with CED on major public policy issues.

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CEAL	Consejo Empresario de America Latina Buenos Aires, Argentina
CEDA	Committee for Economic Development of Australia Sydney, Australia
CIRD	China Institute for Reform and Development Hainan, People's Republic of China
EVA	Centre for Finnish Business and Policy Studies Helsinki, Finland
FAE	Forum de Administradores de Empresas Lisbon, Portugal
IDEP	Institut de l'Entreprise Paris, France
IW	Institut der deutschen Wirtschaft Koeln Cologne, Germany
経済同友会	Keizai Doyukai Tokyo, Japan
SMO	Stichting Maatschappij en Onderneming The Netherlands
SNS	Studieförbundet Naringsliv och Samhälle Stockholm, Sweden



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