

Committee for Economic Development

Business Leadership in Public Policy



Making Washington Work
Health-Care Reform
Corporate Statesmanship
Early Childhood Education
Globalization and Trade
Campaign Finance Reform
Judicial Selection
Tax Reform and the Federal Budget

Annual
2006
Report

The Best of Business Thinking
In the Nation's Interest

Business Leadership in Public Policy

CED Advances Corporate Statesmanship in 2006

In 2006, the Committee for Economic Development enjoyed one of its busiest, most productive, and most successful years, and we want to begin this annual message by thanking all of our Trustees and supporters for their sustained efforts on CED's behalf. Our finances are sound; our policy agenda is robust; and we had a remarkable number of outreach events around the country – 32 in 14 cities – the largest number ever. The issues included our signature “Making Washington Work” and health-care reform projects, as well as early education, judicial-selection reform, campaign finance reform, foreign language instruction, and the role of open-source software in promoting economic growth and development.

CED's fundamental strength is its Trustee base. Our Trustees not only decide the issues we work on and drive the work of our policy subcommittees, but increasingly they have played major roles in promoting CED's work around the country. Our ability to bring a business voice to major public issues and to impact policy outcomes is what continues to distinguish CED from other policy organizations.

Health-Care Reform and “Making Washington Work”

Our two major projects on health-care reform and “Making Washington Work” began in 2006 with enormous Trustee engagement. Most of the health-care subcommittee meetings have been held at Stanford University, and they have attracted a growing number of companies interested in our work. Among these, Wells Fargo is the most recent company to join the CED Board, and we hope you will join us in welcoming **Avid Modjtabai** as our new Trustee from Wells Fargo. We are delighted that **Rob Chess**, Chairman, Nektar Therapeutics, and **Jerry Grossman**, Senior Fellow, Kennedy School Health Care Delivery Project, Harvard University, are co-chairing this work, and **Alain Enthoven**, a nationally recognized health care policy expert at Stanford's business school, is the project director. By year's end, we completed two phases of this project, which were released early in 2007. Phase one described the problems with America's health-care system, and phase two outlined CED's views about the weaknesses of major reform ideas that are on the table thus far. Our final installment will describe in detail how a new, market-oriented, incentive-based health-care system would work, and how universal health insurance can be attained without a single-payer system or massive intervention by the Federal government.

Our “Making Washington Work” project, which is co-chaired by **Bo Cutter**, Managing Director, Warburg

Pincus LLC, **Rod Hills**, Partner, Hills, Stern & Morley, and **Ed Kangas**, Global Chairman and CEO (retired), Deloitte Touche Tohmatsu, and directed by American University political science professor **James Thurber**, will address some of the more troublesome antics of our Nation's Capitol: lobbying and ethics rules violations, leadership PACs, redistricting, abuses of the legislative process, and earmarks. More than 80 CED Trustees have joined this important subcommittee. At the same time, CED will continue its efforts to defend the main reforms enacted by the McCain-Feingold campaign finance reform act and to encourage the American business community to refrain from contributing to so-called “527” committees that undermine McCain-Feingold's soft-money ban.

Reforming America's health-care system and improving the working atmosphere in Washington are two areas where CED can have a huge impact. The health-care system is a long-term “investment” issue that will continue to drag down our economy for the next decade or longer unless it is addressed soon. Improving the way Washington turns policy recommendations into law also must be overhauled. If highly partisan stalemate continues in Washington, critical problems – such as health-care reform – will not be addressed in any meaningful way. Judging by the strong positive response to our “Making Washington Work” reports to date, CED is the perfect group to argue for a return to a “sensible center” approach to our national challenges.

Additional Infrastructure Issues Drive CED's Agenda

Former Securities and Exchange Commission Chairman **Bill Donaldson** is chairing CED's subcommittee on corporate governance, which is considering ways to address the impact of “short termism” on the ability of public companies – and, ultimately, the U.S. economy – to sustain superior long-term performance. This project will examine carefully the role of boards of directors in areas ranging from companies' strategic planning and incentive compensation plans to enhanced financial reporting and the elimination of quarterly earnings guidance.

Joe Kasputys, Chairman, President, and CEO of Global Insight, Inc., and **Bill McDonough**, Vice Chairman of Merrill Lynch Company, are co-chairing CED's important study of global imbalances – a thorough analysis of the impact of America's “triple deficits” in trade, the federal budget, and national/personal savings on the U.S. and global economies. Recommendations will focus on appropriate U.S. macroeconomic policies, foreign exchange rates, and the need to encourage trade liberalization and avoid all forms of protectionism.

CED's education efforts included the February 2006 release of a new report, *Education for Global Leadership: The Importance of International Studies and Foreign Language Education for U.S. Economic and National Security*. The report was produced by the CED Subcommittee on International Education and Foreign Language Studies, which is co-chaired by **John Brademas**, President Emeritus, New York University; **Charles Kolb**, President, Committee for Economic Development; and **Alfred Mockett**, Chairman and CEO, Corinthian Capital LLC. *Education for Global Leadership* explains why more Americans should study critical foreign languages, and emphasizes the importance of international studies to American education as well as our economic and national security, and the effectiveness of our public diplomacy.

Our work on early education continued throughout 2006, beginning in January with a hugely successful New York City conference attended by over 230 business, education, and philanthropic leaders who discussed the importance of investments in early education. The conference was then followed by six forums around the country involving local United Way organizations, chambers of commerce, business leaders, and educators. We want to thank the Buffet Early Childhood Fund, the Kellogg Foundation, and the Pew Charitable Trusts for underwriting these forums.

Led by Trustee **Paul Horn**, IBM's Senior Vice president for Research, CED's Digital Connections Council (DCC) issued a pathbreaking study, *Open Standards, Open Sources, and Open Innovation: Harnessing the Benefits of Openness*. This report has received considerable and favorable attention throughout the nation's information technology community. The DCC includes the chief information or technology officers of major American companies.

As we look forward to 2007 – CED's 65th anniversary – we are keenly interested in exploring why business leaders become engaged in public policy issues. In recent years, the American business community has often appeared distracted in the wake of numerous accounting, governance, and compensation-related scandals. Given this climate, it has been truly courageous for leading members of the business community to speak out publicly on issues affecting the future of the nation and not just the future of their businesses. The key issues facing the country today call for more business engagement and leadership in public policy.

Throughout 2007, CED will explore more deeply why business leaders do and do not become involved in public policy issues. This effort, spearheaded by McKinsey Global Institute Chairman **Lenny Mendonca**, will involve

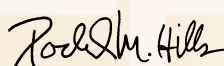
a series of ten CED forums supported by McKinsey & Company around the country to examine the issue of business leadership in public policy. This series of forums, "Public Leadership: The Difference CEOs Can Make," will begin in Minneapolis and conclude in Washington, D.C. Midway through the process, we will present the initial findings at CED's mid-year gathering in New York City on May 22-23, 2007.

While CED remains a business-led think tank, our focus is on finding ways for our policy recommendations to have real impact. As we continue to host CED events around the country, we thank the many CED Trustees who attend our meetings and speak at our forums. Your engagement as American business leaders helps ensure that impact.



W. Bowman Cutter

Managing Director, Warburg Pincus, LLC



Roderick M. Hills

Partner, Hills, Stern & Morley, LLP



Charles E.M. Kolb

President, Committee for Economic Development



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

2006: CED Provides Business Leadership in Public Policy

The Committee for Economic Development has enjoyed a 65-year history of engagement of business leadership in public policy. CED was founded by top executives from major American corporations who helped develop the blueprint for the Marshall Plan that led to the economic recovery of Europe following World War II. Today, that same spirit of corporate statesmanship infuses CED's work on campaign finance and political reform, improving our health-care system, globalization, deficit reduction, tax issues, education, and judicial reform. In 2006, CED held over 30 events focusing attention on these issues and CED's recommendations for public policy. In addition to major events in Washington, D.C., and New York City, CED hosted or co-hosted events in 12 additional metropolitan areas, from Los Angeles to Philadelphia. In 2007, CED will continue to support long-term "investment" in policies that will guarantee that America's economy and society will enjoy sustained growth, productivity, and prosperity.



CED Releases "Making Washington Work" Statement

Washington D.C.'s highly-partisan atmosphere, plus the lack of real progress on addressing major national problems, led CED to establish a "Making Washington Work" project. The Co-Chairs of this effort are **W. Bowman "Bo" Cutter**, **Roderick M. Hills**, and **Edward A. Kangas**. This subcommittee has attracted a record number of over 80 Trustees and produced two policy statements in 2006: one covers lobbying reform; the other targets reform in the use – or misuse – of "earmarks" in the Congressional legislative process. The initial statements were released at a Washington, D.C., luncheon forum on November 9, 2006, just two days after the national mid-term election.

The "Making Washington Work" Subcommittee has also released a statement of principles to guide its work. Those principles call for a return to positive civil debate in solving pressing national problems, rather than partisan bickering and paralysis. The statement of principles also calls for a return to the "vital center," i.e., leaders stepping forward to engage in thoughtful debate aimed at crafting positive compromises to improve the American economy and society. CED believes that our inability to find consensus on such crucial issues as the rising accumulation of



CED Trustee **John Brademas**, President Emeritus, New York University, and former Democratic Member of Congress from Indiana, provided his views of realistic reforms for Congress and Washington.

CED Co-Chair **Rod Hills** presented the recommendations from CED's "Making Washington Work" report. Mr. Hills believes that leaders in Washington must make a good-faith effort to find consensus on pressing public policy issues before they become major national problems.





Brookings Institution scholar **Thomas Mann** is the co-author (with Norman Ornstein) of *The Broken Branch: How Congress Is Failing America and How to Get It Back on Track*. Dr. Mann believes the new Democratic Congress has an opportunity to foster a spirit of cooperation in the next two years by restoring the rules of “regular order” designed to craft legislation with input from both parties.



The November 9, 2006 panel included (left to right): **James Thurber**, Director, Center for Congressional and Presidential Studies, School of Public Affairs, American University; **Ramesh Ponnuru**, Senior Editor, National Review; **Thomas Mann** (speaking), Senior Fellow, Governance Studies, The Brookings Institution; **Roderick Hills**, CED Co-Chair, Partner, Hills, Stern & Morley LLP, and former SEC Chairman; and **William Brock**, CED Trustee, Founder and Senior Partner, The Brock Offices, and former U.S. Senator (R-TN).

James Thurber, the Project Director for “Making Washington Work,” and the Director, Center for Congressional and Presidential Studies, School of Public Affairs, American University, outlined specific steps that would increase bipartisanship in Congress.



public debt, ballooning and crippling health-care costs, a looming Social Security shortfall, an education system that leaves too many of our children behind world standards, and serious energy and environmental problems is a scandal of monumental proportions.

In 2007, CED will release further substantive reports and recommendations as part of the on-going “Making Washington Work” effort, and will next address ethics reform, redistricting, campaign finance abuses, and reforming the legislative process.

CED Leadership on Health-Care Reform

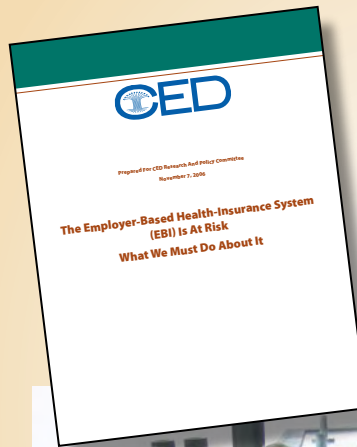
In the coming year, CED will continue its efforts to secure a health-care system that works for all. American’s employer-sponsored health-care system is rapidly eroding. The costs of health-care are rising at an unsustainable rate. With more and more Americans uninsured and lacking affordable and appropriate health-care, and with misuse, underuse, and overuse of many health-care services, the American business community has an opportunity to help develop a solution. In 2007, CED will recommend specific changes in policy so that the nation may enjoy a healthier future. CED will lead an initiative modeled on the Federal Employee Health Benefits package with the inclusion of small businesses, and the imposition of a cap on the existing health-care tax break. These proposals, among others, will be the first steps towards affordable and appropriate health-care for all Americans.

The CED health-care project is co-chaired by CED Trustees **Jerome H. Grossman**, Senior Fellow at the John F. Kennedy School of Government, and **Robert B. Chess**, Chairman of Nektar Therapeutics. The health-care project is directed by noted health policy expert **Alain C. Entoven**, Marriner S. Eccles Professor of Public and Private Management (Emeritus) at Stanford University. In November 2006, CED released the first two parts of our health-care report, *The Employer-Based Health-Insur-*

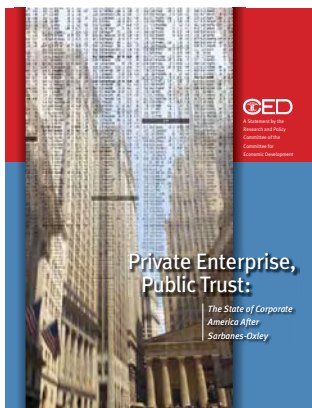
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ance System (EBI) Is At Risk: What We Must Do About It. Part One covered the major problems facing the American health-care system. Part Two examined why various past reform proposals failed, and the widely discussed options that we believe are deficient. This research outlined options that present the best workable solutions to bring affordable, quality health-care to all Americans, nearly 50 million of whom lack health care coverage. In 2007, CED will release comprehensive recommendations and will continue research into the cost of reforming the system and various financing mechanisms.

Additionally, CED is a founding member of a major health-care reform coalition, *Better Health Care Together*, which includes Wal-Mart Corporation, AT&T, Intel, Kelly Services, as well as the Service Employees International Union, the Communications Workers of America, and two major public policy groups: the Howard H. Baker, Jr. Center for Public Policy, and the Center for American Progress.



CED held a January 25, 2007, meeting with San Francisco-area business leaders to examine the next steps in the health-care reform effort. The meeting was held at the San Francisco headquarters of the McKinsey Global Institute



CORPORATE GOVERNANCE: CED Works to Improve Shareholder Trust in American Corporations

The highly visible accounting scandals that surrounded the collapse of Enron, WorldCom and several other major companies, together with the revelations of fraud and other acts of malfeasance by corporate executives, have aroused public outrage, called into question the values and

ethics of business leaders, and undermined the public's confidence in public companies. CED is concerned about the effects of the appearance, as well as the reality, of corporate impropriety.

On March 21, 2006, CED released *Private Enterprise, Public Trust: The State of Corporate America After Sarbanes-Oxley*, a policy statement that examines the state of corporate governance in the United States and offers practical recommendations for restoring public trust in business. The report was released at a Washington, D.C., forum that featured remarks by the Honorable **Christopher Cox**, Chairman of the U.S. Securities and Exchange Commission (SEC).



SEC Chairman **Christopher Cox**

Additional remarks were provided by CED Co-Chair **Roderick M. Hills**, Partner, Hills Stern & Morley LLP; **Cono R. Fusco**, Managing Partner – Strategic Relationships, Grant Thornton, and **Patrick McGurn**, Executive Vice President, Institutional Shareholder Services. The session was moderated by **Joseph Minarik**, Sr. Vice President & Director of Research, CED.

Sarbanes-Oxley regulations and other new government-imposed rules, though beneficial on balance and deserving of time to become fully effective, are not sufficient to restore trust in business, notes the CED statement. CED recommends additional practical and effective changes – in financial statements, executive compensation, selection of corporate boards, and other matters – that do not require new government mandates.

CED's recommendations include: making audit committees autonomous and vigorous; ensuring that users understand that financial information is inexact and based on judgments; giving Sarbanes-Oxley a chance to work; taming excessive executive compensation; and using independent nominating committees to select and appraise directors.



The CED luncheon for the corporate governance report featured a lively panel discussion of corporate governance issues. The panel (l to r):

Joseph Minarik, CED Vice President and Director of Research; **Cono Fusco**, CED Trustee and Managing Partner – Strategic Relationships, Grant Thornton; **Patrick McGurn**, Executive Vice President, Institutional Shareholder Services (ISS); **Roderick Hills**, CED Co-Chair and Partner, Hills, Stern & Morley, LLC.

CED Expands Work on Early Childhood Education

Throughout 2006, CED continued its push for improved and expanded early education in America. The issue has gained significant attention in many states, and with continuing support from the business community, more progress will be achieved in the coming year.

CED and **The Pew Charitable Trusts** are founding members – along with an impressive array of early education leaders – of the **Partnership for America's Economic Success** (PAES). The Partnership, along with **The Pew Charitable Trusts**, the **Buffett Early Childhood Fund**, and the **W.K. Kellogg Foundation**, provided generous funding in 2006 for several CED-hosted forums across the country to discuss issues related to early childhood education.

In Memphis

On June 28, 2006, CED published ***The Economic Promise of Investing in High-Quality Preschool: Using Early Education to Improve Economic Growth and the Fiscal Sustainability of States and the Nation***, which presents the economic benefits of quality preschool. Tennessee Governor **Phil Bredesen** gave remarks at the release event, held at the FedEx Institute of Technology at the University of Memphis. Governor Bredesen was joined by **Dr. Shirley Raines**, President, University of Memphis; CED Trustee **Daniel Rose**, Chairman, Rose Associates, Inc.; CED Trustee **Ira A. Lipman**, Founder and Chairman, Guardsmark, LLC; **Susan Urahn**, Director of State Policy Initiatives, The Pew Charitable Trusts; and **Charles Kolb**, CED's President. The study finds that American children, the economy and our society can greatly benefit from improved and expanded early childhood education programs. The release event also included a tour of the Barbara K. Lipman Early Childhood School and Research Institute at the University of Memphis.



CED Trustee **Ira A. Lipman**, Founder and Chairman, Guardsmark, LLC, outlined his strong support for early childhood education at the Memphis event.

continued



A tour of the Barbara K. Lipman Early Childhood School and Research Institute kicked off the Memphis release event. CED Trustee **Daniel Rose**, Chairman, Rose Associates, Inc.; University of Memphis President **Dr. Shirley Raines**; CED President **Charles Kolb**; CED Trustee **Ira Lipman**, Founder and Chairman, Guardsmark, LLC; and **Sandra Brown Turner**, Director of the Lipman School.



National and state leaders met in Tennessee to discuss the need for high-quality early education. From left to right: **Daniel Rose**, Chairman, Rose Associates, Inc.; **Dr. Shirley Raines**, President, University of Memphis; Tennessee Governor **Phil Bredesen**; **Ira A. Lipman**, Founder and Chairman, Guardsmark, LLC; **Charles Kolb**, President, CED; **Susan Urahn**, Director, State Policy, The Pew Charitable Trusts; and **Dr. Charles Manning**, Chancellor, Tennessee Board of Regents.

In Washington, DC

The July 25, 2007, Washington report release forum featured keynote remarks from CED Trustee **James E. Rohr**, Chairman and CEO of PNC Financial Services Group, Inc. He was joined by Trustees **Robert Dugger**, Managing Director of Tudor Investment Corporation, and **Daniel Rose**, Chairman of Rose Associates, Inc. The three served as co-chairs of the CED subcommittee that produced the policy statement. The program also featured a panel discussion with **Donna Desrochers**, CED Vice President and Director of Education Studies; **Noel Epstein**, author and former Education Editor at *The Washington Post*; and **Sara Watson**, Senior Program Officer, State Policy Initiatives, The Pew Charitable Trusts.

In Southeast Wisconsin

On September 25, 2006, CED and 33 additional sponsors, hosted an economic development summit focusing on investments in young children. This summit, the third in a series made possible by generous support from the **Buffett Early Childhood Fund**, was held at the offices of We Energies in Milwaukee, WI, and attracted over 170 local and state business, policy and education leaders.

The summit included remarks from **Roberta Gassman**, Secretary, Wisconsin Department of Workforce Development; CED Trustee **Jeff Joerres**, Chairman, CEO & President, Manpower Inc.; Governor **Jim Doyle**; **Charles Kolb**, President, CED; **Dan Pedersen**, President, Buffett Early Childhood Fund; and **Helen Johnson-Leipold**, Chairman & CEO, Johnson Outdoors Inc., and Chairman, Johnson Financial Group.

The event also included a panel discussion, with remarks from **Steven Barnett**, Director, National Institute for Early Education Research; **Robert H. Dugger**, Managing Director, Tudor Investment Corporation; **Dennis Mueller**, Vice President, Gas Operations, Quanta Services, Inc.; and **Sister Joel Read**, Education Committee Chair, Greater Milwaukee Committee.



At the Washington, D.C., early education forum, CED Trustee **James Rohr**, Chairman & CEO, The PNC Financial Services Group, Inc., talks about the need for corporate leadership on early education issues. Rohr's company has established PNC Grow Up Great, a \$100 million commitment over ten years to early education programs in communities served by PNC.

CED Trustee **Robert Dugger**, Managing Director, Tudor Investment Corp., discussed the findings and recommendations of *The Economic Promise of Investing in High-Quality Preschool: Using Early Education to Improve Economic Growth and the Fiscal Sustainability of States and the Nation*. Rob Dugger has been a passionate leader of CED's effort to establish quality universal early education opportunities for all American children.



In New York

Many of the leading early childhood experts in the world joined representatives of the business community at CED's January 10, 2006, New York conference on early education, including: **Dr. James J. Heckman**, Nobel Prize-winning economist from the University of Chicago; **James E. Rohr**, Chairman and CEO, The PNC Financial Services Group, Inc.; **Rebecca W. Rimel**, President and CEO, The Pew Charitable Trusts; **Sandra Pianalto**, President and CEO, Federal Reserve Bank of Cleveland; **Beverley Hughes** Minister of State (Children, Young People and Families) for Great Britain; **Philip Murphy**, Senior Director, The Goldman Sachs Group; **Robert Dugger**, Managing Director, Tudor Investments, Inc.; and **Doug Price**, Founder, Educare, Colorado.

The conference attendees represented 26 states and the District of Columbia. Also attending were 24 delegates from the United Kingdom. The 230 participants included over 100 business representatives. The majority of the other attendees represented foundations, universities and think tanks.

In Nebraska

On April 3, 2006, CED, along with the University of Nebraska (UNK) at Kearney, the Buffett Early Childhood Fund, the Nebraska Children and Families Foundation, and United Way of the Kearney Area hosted a Kearney, Nebraska, luncheon discussion on the importance of investing in early education. **Barry Griswell**, Chairman & CEO of The Principal Financial Group, provided keynote remarks at the UNK forum. Over 150 business, policy and education leaders joined for the discussion, "Early Education: A Smart Investment." The discussion included remarks from **Doug Kristensen**, Chancellor, University of Nebraska at Kearney; **Dan Pedersen**, President, Buffett Early Childhood Fund; and **Joseph J. Minarik**, Senior Vice President & Director of Research, CED.

In Tulsa

On March 2, 2006, CED and the Tulsa Metro Chamber of Commerce hosted over 400 business, policy and academic leaders at a Tulsa, OK, luncheon discussion focusing on the economic benefits of investing in early education programs. This was the first in a series of early education forums CED will be hosting with generous support from the Buffett Early Childhood Fund.

The forum included keynote remarks from **George Kaiser**, President & CEO, Kaiser-Francis Oil Company, Chairman, BOK Financial Corporation. The forum also featured an interactive panel, with remarks from **Dr. Steve Barnett**, Director, National Institute for Early Education Research (NIEER); **Robert Dugger**, Managing Director, Tudor Investment Corporation; **John Gaberino**, Senior Vice President and Special Counsel to the Chair-

man of the Board, ONEOK Inc.; and **Ginnie Graham**, Early Childhood Education Reporter, Tulsa World. In addition, remarks were heard from **Steve Turnbo**, Chair, Tulsa Metro Chamber of Commerce; **Charles Kolb**, President, CED; and **Ken Levitt**, President, The University of Oklahoma at Tulsa.

Over the next three years, CED will be working closely with the Partnership for America's Economic Success, the Buffett Early Childhood Fund, and members of the Birth-to-Five Policy Alliance to coordinate and host similar events targeting business leaders in key states with established or emerging Educare programs such as Nebraska, Wisconsin, and Kansas.



Featured speakers at the New York Conference included (left to right): **Dr. James Heckman** of the University of Chicago; **Beverley Hughes**, British Minister of State (Children, Young People and Families) for Great Britain; and **Rebecca W. Rimel**, President and CEO, The Pew Charitable Trusts.

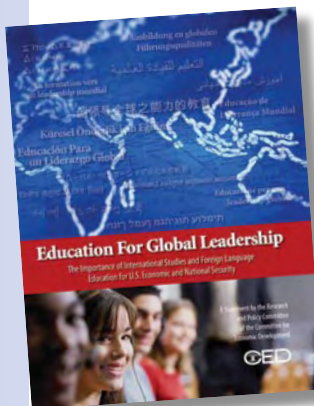


In Tulsa, **George Kaiser**, President & CEO, Kaiser-Francis Oil Company, BOK Financial Corporation, gave specific examples of the value of early education programs for local children.

2006: CED Report Highlights Need for International Studies and Foreign Language Education for U.S. Economic and National Security



On February 9, 2006, CED released a new report – *Education for Global Leadership: The Importance of International Studies and Foreign Language Education for U.S. Economic and National Security* – focused on improving foreign language education and international studies for U.S. students.



The report was featured at a Washington, D.C., luncheon forum that included speeches by Senator **Norm Coleman** of Minnesota, Senator **Paul Sarbanes** of Maryland, and Congressman **Rush Holt** of New Jersey.

The Report's co-chairs – the Honorable **John Brademas**, President Emeritus, New York University; **Alfred T. Mockett**, Chairman & CEO, Corinthian Capital; and CED President **Charles Kolb** – presented the report's findings and recommendations.

The Capitol Hill luncheon featured a panel discussion with: The Honorable **David S.C. Chu**, Under Secretary for Personnel & Readiness, Department of Defense; **Barbara Chow**, Vice President, Education and Children's Programs, National Geographic Society; and **Ambassador Michael Lemmon**, Faculty Advisor, National War College.

The February event focused on the value of improving foreign language and foreign culture curriculum in the U.S. education system. Featured speakers were (top to bottom): **Congressman Rush Holt** (D-NJ); **Senator Norm Coleman** (R-MN); former Indiana Congressman **John Brademas**, President Emeritus, New York University; and **Alfred Mockett**, Chairman and CEO, Motive, Inc. John Brademas and Alfred Mockett are CED Trustees and co-chair, with CED President Charles Kolb, the CED Subcommittee that produced *Education for Global Leadership*.

Menlo Park, CA

As a follow up to the release of CED's foreign language report, CED partnered with the **William and Flora Hewlett Foundation** and the **Asia Society** to host a roundtable discussion examining the possibilities for improving international education in California schools. The forum was held on Thursday, February 16, 2006, at the Hewlett Foundation in Menlo Park, CA.

The forum featured remarks from panelists **Milton Chen**, Executive Director, George Lucas Educational Foundation; **Jane Wales**, President and CEO, World Affairs Council of Northern California; **Bess Stephens**, Vice President and Global Director, Philanthropy and Education, Hewlett-Packard Company; and **Yvonne Chan**, Member, California State Board of Education and Principal, Vaughn Next Century Learning Center. **Vivien Stewart**, Vice President of Education for The Asia Society, addressed state policy implementation across the country, and **Charles Kolb**, CED's President, discussed the report's findings.

The roundtable attracted over 40 leading California advocates for increased international education, policy makers, academics and business leaders. The discussion focused on strategies for California to lead the nation in providing its students with strong international studies and foreign language education. Given California's ethnically diverse population and ever-increasing integration with the world economy, the group agreed that more needs to be done to integrate international studies into all aspects of public education.

New York, NY

On May 16, 2006, CED partnered with the **John Brademas Center for the Study of Congress** to host a third luncheon discussion on the importance of international education. Speakers, including CED President **Charles Kolb**, highlighted CED's new policy statement, *Education for Global Leadership: The Importance of International Studies and Foreign Language Education for U.S. Economic and National Security*.

This New York University forum, featured a keynote address from **Tracy Wolstencroft**, Managing Director, Goldman, Sachs & Co. The panel discussion included remarks from **Barbara Chow**, Vice President, Education and Children's Programs, National Geographic Society; **Dr. Farhad Kazemi**, Director, Hagop Kevorkian Center for Near Eastern Studies and Professor of Middle Eastern Government and Politics, New York University; and **John Brademas**, President Emeritus, New York University and Co-Chair of CED's Subcommittee on International Education and Foreign Language Studies.

Milton Chen, Executive Director, George Lucas Educational Foundation, discusses materials that will help students in California schools learn more languages and learn more about foreign cultures.



Yvonne Chan (r), a member of California's State Board of Education, delivers remarks as **Jane Wales** of the World Affairs Council listens.



Participants in the New York foreign language forum included (l to r): **Farhad Kazemi**, **Charles Kolb**, **Barbara Chow**, **John Brademas** and **Tracy Wolstencroft**

The Coca-Cola Company and Avon Products, Inc. Honored At 2006 CED Gala Awards Dinner



(l-r) Coca-Cola's **Neville Isdell**, **Andrea Jung** of Avon Products, **Jim Robinson III** of RRE Ventures, and CED President **Charles Kolb** at the VIP reception before CED's annual awards dinner.

Corporate involvement in communities and public policy was the theme of the 2006 CED Annual Meeting. On May 23, 2006, CED honored three business leaders at the 2006 CED Gala Awards Dinner held in New York City. The dinner is the highlight of CED's annual meeting, and was held at the Waldorf = Astoria Hotel. For 2006, CED honored three prominent business leaders for their contributions to public policy.

The Coca-Cola Company and **Neville Isdell**, Chairman, Board of Directors, and CEO of Coca-Cola, were honored with the *2006 CED Distinguished Performance Award for Corporate Citizenship*. The Coca-Cola Company has made a commitment to improving the communities in which it operates, and CED applauds the company for its unwavering commitment to integrity and leadership. In his remarks, Mr. Isdell spoke of the need for corporations to establish strong ties to each community they serve and to the workers they employ. The Coca-Cola Company has a long record of corporate responsibility and commitment to thousands of communities around the world. As an example, Mr. Isdell described his attending a Nairobi ceremony opening a new water facility that was paid for by The Coca-Cola Company. He concluded his remarks by addressing mistrust of large corporations by declaring, "I believe there are few more effective ways to restore trust over the long term than sustaining corporate citizenship."

CED's *2006 Peter G. Peterson Award for Business Statesmanship* was presented to **Andrea Jung**, Chairman and CEO, **Avon Products Inc.** In her role as CEO, Andrea Jung has created a work environment that fosters work-life balance, and Avon has created opportunity for millions of women around the world. Ms. Jung is one of the most respected business leaders in America, and she is committed to corporate philanthropy and to creating a workplace that

encourages employees to reach their full potential. In her remarks to the CED audience, she spoke of the community ties that Avon has built in over 100 countries around the world. She noted that becoming an Avon employee is a welcome and fulfilling career path for thousands of women around the world. Avon also supports improving living standards through the Avon Foundation which has raised more than \$450 million for education and wellness programs since 1955.

James D. Robinson III, Co-Founder & General Partner, RRE Ventures, and former Chairman and CEO, American Express Company, was honored at the CED dinner with the *2006 CED Trustee Leadership Award*. Jim Robinson is a long-time CED Trustee and has led efforts to increase trade for the benefit of both the United States and our trading partners. Mr. Robinson is Chair of CED's Subcommittee on Trade and has presided over two major CED trade reports. He has led CED's efforts to prod the United States towards a bold "go first on trade" stance during on-going World Trade Organization talks. In his remarks to the audience, Mr. Robinson noted that CED's reports on trade "underscore the importance of economic growth and interdependence as fundamental to lasting world peace." CED's 2005 report, *Making Trade Work: Straight Talk on Jobs, Trade, and Adjustment*, has been endorsed by five former U.S. Trade Representatives, three former presidents, and two former Treasury Secretaries.



CED Trustee **Peter G. Peterson**, Chairman, The Blackstone Group, presented the *CED Business Statesmanship Award*, which is named in his honor, to **Andrea Jung**, Chairman and CEO, Avon Products, Inc.

2006 CED Awardees



The Coca-Cola Company and
Neville Isdell, Chairman & CEO
*CED Distinguished Performance Award
for Corporate Citizenship*



Andrea Jung, Chairman &
CEO, Avon Products, Inc
*Peter G. Peterson Award
for Business Statesmanship*



James D. Robinson III, Co-Founder
& General Partner, RRE Ventures
and Former Chairman and CEO,
American Express Company
CED Trustee leadership Award



More than 330
business and
policy leaders
attended the
CED Annual Gala
Awards Dinner in
New York City.



Daniel Yankelovich spoke passionately about the value
to the economy when business promotes high ethical
standards in its day-to-day operations.

Annual Meeting Breakfast Features **Daniel Yankelovich on Business Ethics**

Following its Annual Dinner, CED hosted a breakfast forum on Wednesday, May 24, 2006, at the Waldorf = Astoria in New York City featuring remarks from noted author **Daniel Yankelovich**. Mr. Yankelovich, author of *Profit with Honor: The New Stage of Market Capitalism* (Yale University Press), argued that attempting to use more laws and regulations to deal with the flawed ethical climate that has characterized some American businesses will not succeed. Instead, through case histories, he showed how many business leaders can build new social and ethical norms that incorporate both profitability and stewardship.

Many consider Mr. Yankelovich to be the founder of modern public opinion research, and he is also an experienced member of the corporate boardroom. He is Co-Founder and Chairman of Public Agenda, established the public opinion research firm of Yankelovich, Skelly and White, and later started DYG, Inc. His remarks drew over 100 business and civic leaders.

CED Hosts Money and Politics Forums in Chicago, Los Angeles, New York and Washington

The 2008 national election is expected to be the most expensive in our history. CED continues to be the leading business voice for campaign finance reform. In 2006, CED hosted four forums on the recommendations in its 2005 report, ***Building on Reform: A Business Proposal for Strengthening Election Finance***. Eliminating unregulated campaign contributions (“soft money”) by closing the so-called “527” loophole and improving campaign contribution reporting continue to be top priorities. With generous support from **The Pew Charitable Trusts**, CED is continuing its outreach to the business community on this issue.

Washington, DC

On March 16, 2006, CED hosted a luncheon forum featuring remarks from **Senator John McCain (R-AZ)** to highlight the recent successes of the reform movement in Washington and to underscore the need for further action. The panel discussion included remarks from **Norman J. Ornstein**, Resident Scholar, American Enterprise Institute; **Trevor Potter**, President and General Counsel, Campaign Legal Center; **James A. Thurber**, Director, Center for Congressional and Presidential Studies, American University; and **Anne Wexler**, Chairman of the Executive Committee, Wexler & Walker Public Policy Associates.

New York City

CED, along with the Reform Institute, hosted an April 24, 2006, luncheon forum featuring **Congressman Christopher Shays (R-CT)**. CED President **Charles Kolb** moderated the panel discussion which included: **Carol Darr**, Director, George Washington University’s Institute for Politics, Democracy & the Internet, Graduate School of Political Management; **Richard H. Davis**, Partner, Davis Manafort; and **Norman J. Ornstein**, Resident Scholar, American Enterprise Institute. The event was hosted by CED Trustee **Edward A. Kangas**, Retired Chairman & CEO, Deloitte Touche Tohmatsu at the Waldorf = Astoria in New York City.

Approximately 120 business and civic leaders attended and discussed the various reform efforts.



Panelist **Trevor Potter** of the Campaign Legal Center commented on the status of politics inside the Beltway as fellow panelist **Anne Wexler** listened at the Washington, D.C. Forum.



In New York, City, **Congressman Christopher Shays (R-CT)**, a long-time supporter of comprehensive campaign finance reform, called for business leaders to support on-going reform efforts.



In Washington, D.C., **Senator John McCain**, unable to leave the Senate floor due to budget votes, provided remarks via video. Senator McCain said, “Despite our past successes, recent scandals in Washington have eroded public faith in our systems of government. We must work to strengthen ethics guidelines, training and enforcement; we must slow the revolving door between public service and private lobbying; and we must enact comprehensive earmark reform. Transparency is vital to restoring public trust. Without it, public faith in government will break down.”

Los Angeles

CED, along with the California Clean Money Campaign, hosted a June 6, 2006, luncheon which featured remarks from **Charles Kolb**, President, CED; **Thomas Mann**, Senior Fellow, The Brookings Institution; **Robert Stern**, President, Center for Governmental Studies; **Richard Jacobs**, Chair, Brave New Films; and **Susan Lerner**, Executive Director, California Clean Money Campaign; CED Trustees **Harold Williams**, President Emeritus, J. Paul Getty Trust; and **John Siciliano**, Partner, Grail partners LLC, discussed the intense campaign fundraising atmosphere in California.

Chicago

On June 7, 2006, CED partnered with the Illinois Campaign for Political Reform to sponsor a luncheon on the effects of money in politics. The event featured Illinois **Attorney General Lisa Madigan** and Illinois **Comptroller Daniel Hynes**, and was hosted by CED Trustee **Ronald Grzywinski**, Chairman & President, ShoreBank Corporation, at the Swissôtel in Chicago, Illinois. Attorney General Madigan acknowledged that the problem of corruption in government cannot be handled by elected officials alone, and she asked that business and civic leaders demand greater accountability and transparency.



(l-r) CED President **Charles Kolb**; Illinois Campaign for Political Reform Director, **Cynthia Canary**; Illinois Comptroller **Daniel Hynes**; and Illinois Attorney General **Lisa Madigan** at the Chicago money and politics forum.



CED Trustee **John Brademas**, President Emeritus, New York University; **Congressman Christopher Shays** (R-CT); CED **President Charles Kolb** (l to r) at the New York, City forum.



CED Trustees **Harold Williams** (left), President Emeritus, J. Paul Getty Trust, and **John Siciliano** (below), Partner, Grail Partners, LLC; hosted the Los Angeles forum.



2006: An Active Year for CED and Judicial Selection Reform

CED Sponsors “Courts Under Attack: Defending an Independent Judiciary” Luncheon

CED and **Justice for All** cosponsored a luncheon forum in Phoenix, AZ - *Courts Under Attack: Defending An Independent Judiciary* - on December 12, 2006. We were honored that retired **Associate Justice Sandra Day O'Connor** delivered keynote remarks which emphasized the urgency of acting to protect the independence of the American judiciary. She urged the many business and civic leaders present to act to protect the Arizona merit-selection system, in particular from recent calls to introduce elections for judicial posts.

A panel of national and local experts discussed the national trend toward increasing amounts of money flowing into judicial elections. These funds often underwrite attack ads that have targeted judges facing retention elections throughout the country. **Charles Kolb**, President of CED, moderated the panel discussion which featured speakers **Bert Brandenburg**, Executive Director of Justice at Stake; **Sally Rider**, Director of The William H. Rehnquist Center on the Constitutional Structures of Government, University of Arizona College of Law; **Chief Justice Ruth V. McGregor** of the Arizona Supreme Court; and **Pete Dunn**, Executive Director of Justice for All. Mr. Brandenburg highlighted the growing influence of money in judicial elections and discussed coordinated attacks on sitting judges.

Since 2002, CED has been involved in a multi-year campaign to draw national attention to the need for judicial independence. This event was the latest in a series of regional forums held throughout the country to inform and mobilize business leaders on the importance of maintaining judicial independence, reforming judicial selection and protecting both the independence and selection process from the influence of campaign funding and political attacks.

CED thanks **The Open Society Institute (OSI)** for their generous support of the three 2006 judicial selection reform events. For more information on OSI, go to <http://www.soros.org>. For more information on the state-by-state judicial election results, selection process and campaign money and attack ads, visit www.justiceat-stake.org. For more information on the Arizona selection process, elections and reform, visit www.justiceforall.org.



Charles Kolb, President, CED; Retired Associate Justice **Sandra Day O'Connor**; **Michael Petro**, Vice President, CED; The Honorable **Ruth V. McGregor**, Chief Justice of the Arizona Supreme Court; **Pete Dunn**, former member of the Arizona House of Representatives, and Executive Director of Justice for All (l to r).



The panel for the Phoenix event (l to r): **Charles Kolb**, **Bert Brandenburg**, **Sally Rider**, The Honorable **Ruth V. McGregor**, and **Pete Dunn**

CED and Justice at Stake Host Judicial Selection Luncheon Forum in Kansas City

On November 13, 2006, CED and Justice at Stake hosted a luncheon forum on “Why a Fair and Impartial Judiciary Matters to the Business Community” in Kansas City. CED Trustee and Chairman of EverGlades Financial, **Landon Rowland**, and Chief Justice **Michael A. Wolff** of the Supreme Court of Missouri, delivered keynote remarks on the importance of protecting Missouri from political attacks such as those seen in neighboring states. Other speakers included **Patrick McLarney**, President of the Kansas City Metro Bar Association; **Bert Brandenburg**, Executive Director of Justice at Stake; **Mike Petro**, Vice President of the Committee for Economic Development; **Dana Tippin Cutler**, Standing Committee on Judicial Independence at the American Bar Association; the Honorable **Richard D. Greene** of the Kansas Court of Appeals; and **Jeffrey Roe**, Founder and Chief Executive of Axiom Strategies.

Keynote speakers Landon Rowland and Chief Justice Wolff discussed the need for maintaining the independence of the Missouri judiciary. Mr. Rowland has become increasingly concerned about the influence of money in judicial elections and said: “This is a critical issue that is a warning in this country mainly because of special interest politics and money that fuel it in a way that we never imagined and certainly haven’t been ready for.” Chief Justice Wolff expressed a commitment on the part

of the Missouri judicial branch to transparent oversight stating: “We want to take a business-like approach to our own operations. We are the only state that said ‘yes’ to the American Bar Association’s Standing Committee on the Independence of the Judiciary to come to Missouri and evaluate our system.”

Pat McLarney echoed the need for national and regional changes: “When I became president of the Kansas City Bar Association, I realized that the biggest issue that we have as bar associations across the country is attacks on the judiciary and what is going on nationally as far as the judiciary is concerned. We have seen some very clear examples of attacks in Missouri this year.”

Philadelphia Luncheon Focused on Merit Selection

On January 26, 2006, CED, along with Trustee **Donald Caldwell**, Chairman & CEO, Cross Atlantic Capital Partners, hosted 40 business, legal and policy leaders at a luncheon discussion at the Union League in Philadelphia, PA. The forum focused on judicial reform including an effort to create a merit selection system for judges in Philadelphia.

Speakers included CED President **Charles Kolb**, **Lynn Marks**, Executive Director, Pennsylvanians for Modern Courts (PMC), and the Honorable **Phyllis Beck**, former Pennsylvania Superior Court Judge, and PMC Board Member.

Circulo de Empresarios – 2006 International Counterparts Meeting

Madrid, Spain

To help expand our work on globalization, trade, and social issues, the Committee for Economic Development is part of an international group of a dozen business-led public policy organizations. A full list of our Counterparts can be found on the back cover of this annual report.

In 2006, CED President Charles Kolb and CED Vice President Michael Petro attended the XX International Conference of Private Business Associations in Madrid, Spain. The October 19-20 conference focused on policies related to the aging workforce and featured productive sessions on economic policy, education, energy, health care, and balancing career and family.

At the Counterparts meeting, CED President **Charles Kolb** provided an update on CED’s most recent work, including the effort to improve foreign language instruction in the United States.



A highlight of the 2006 international counterparts meeting was an address by **His Majesty, King Juan Carlos I of Spain**.

Selected CED Events – 2006

January 9 – New York, NY

Early Education Press Briefing for the media with the main participants from the **Building the Economic Case for Investments in Preschool** (see next item for details). More than a dozen reporters took part in person or on a conference call.

January 10 – New York, NY

Building the Economic Case for Investments in Preschool Conference. CED, The Pew Charitable Trusts, and PNC Financial Services sponsored an all-day conference that focused on early-education topics. Over 200 business leaders and education experts met to discuss progress in local, state, and national efforts to establish universal, high-quality prekindergarten for all American children. Speakers included many of the leading early childhood education and care experts in the world, such as Nobel Laureate **James Heckman**, University of Chicago; **James Rohr**, Chairman & CEO, The PNC Financial Services Group, Inc.; **Rebecca Rimel**, President & CEO, The Pew Charitable Trusts; **Sandra Pianalto**, President & CEO, Federal Reserve Bank of Cleveland; **Beverley Hughes**, Minister of State (Children, Young People and Families) for Great Britain; **Philip Murphy**, Senior Director, The Goldman Sachs Group; **Robert Dugger**, Managing Director, Tudor Investments, Inc.; and **Douglas Price**, Founder, Educare, Colorado. In addition, Zogby International released the results of a new poll of business leaders on early education issues at the conference. The poll found that American business leaders overwhelmingly back public funding for prekindergarten for all children to keep the U.S. economy globally competitive.

January 26 – Washington, D.C.

CED and the Center for Congressional and Presidential Studies at American University hosted the **Lobbying**

Reform Summit at the National Press Club. The summit brought together experts to discuss the important lobbying reforms needed to clean up the legislative process in Washington, D.C. The forum featured keynote remarks from **Senator Barack Obama** (D-IL). The panel that followed his remarks included **Martin Frost**, former Congressman from Texas and Fellow, Woodrow Wilson International Center for Scholars; **Lee Hamilton**, former Congressman from Indiana and President & Director, Woodrow Wilson International Center for Scholars; **Trevor Potter**, President & General Counsel, The Campaign Legal Center; **James A. Thurber**, Director, Center for Congressional and Presidential Studies, American University; **Fred Wertheimer**, President, Democracy 21; and **Joseph Minarik**, Senior Vice President and Director of Research, CED.

January 26 – Philadelphia, PA

Judicial Reform Luncheon. CED Trustee **Donald Caldwell**, Chairman & CEO, Cross Atlantic Capital Partners, hosted 40 business, legal, and policy leaders at a luncheon discussion. The forum focused on judicial reform, including an effort to create a merit selection system for selecting judges in Pennsylvania. Speakers included **Charles Kolb**, President, CED; **Lynn Marks**, Executive Director, Pennsylvanians for Modern Courts (PMC); the **Honorable Phyllis Beck**, former Pennsylvania Superior Court Judge and PMC Board Member; **Shira Goodman**, Associate Director, PMC; and Don Caldwell.

February 7-8 – Atlanta, GA

Fiscal Wake-Up Tour with **Joseph Minarik**, Sr. Vice President & Director of Research, CED. In addition to CED, the Fiscal Wake-up Tour participants include: The Concord Coalition, The Brookings Institution, The Heritage Foundation, The Committee for a Responsible Federal Budget, and

David Walker, Comptroller General of the United States, Government Accountability Office. Since late 2005, the Fiscal Wake-up Tour has hosted 23 events focused on the dangers of high federal budget deficits on future economic growth. The effort will continue in 2007.

February 9 – Washington, D.C.

Release of Education for Global Leadership: The Importance of International Studies and Foreign Language Education for U.S. Economic and National Security.

This event featured keynote remarks from **The Honorable Rush Holt**, U.S. House of Representatives (NJ) and **The Honorable Norm Coleman**, U.S. Senate (MN). In addition **The Honorable Paul Sarbanes**, US Senate (MD); CED Trustee **The Honorable John Brademas**, President Emeritus, New York University; CED Trustee **Alfred T. Mockett**, Chairman & CEO, Corinthian Capital; **The Honorable David S.C. Chu**, Under Secretary for Personnel & Readiness, Department of Defense; **Barbara Chow**, Vice President, Education & Children's Programs, National Geographic Society; and Ambassador **Michael Lemmon**, Faculty Advisor, National War College spoke on the significance of American students mastering foreign languages and learning about other cultures.

February 15 – San Francisco, CA

Campaign Finance Reform Luncheon Forum. With generous support from the Richard and Rhoda Goldman Foundation, CED hosted a campaign finance reform luncheon forum with The Greenlining Institute and the California Clean Money Campaign. This event built on the momentum recently gained from passage of legislation calling for publicly financed state and legislative campaigns by the California Assembly. Leaders of the state and national campaign finance reform debate met to discuss

Selected CED Events – 2006

how political campaign funding is evolving. The co-sponsors met with key California reform proponents, including **Assemblywoman Loni Hancock**, author of the recent legislation; **Senator Debra Bowen**, Chair, Senate Elections, Reapportionment and Constitutional Amendments Committee; **Robert Harris**, Vice President of Environmental Affairs, Pacific Gas & Electric Co.; **Robert Stern**, President, Center for Governmental Studies; **A.W. Clausen**, Chairman & CEO (Retired), Bank of America; **Charles Kolb**, President, CED; **Ted Williams**, Chairman, California Clean Money Campaign; **John Diaz**, Editorial Page Editor, *San Francisco Chronicle*; and **Paul Turner**, Senior Program Manager, The Greenlining Institute.

February 15 – Washington, D.C.

Tax Reform Meetings on Capitol Hill with Members of the House of Representatives. CED Co-Chair **Bo Cutter**, CED Sr. Vice President & Director of Research **Joseph Minarik**, and CED Director of Communications **Morgan Broman**.

February 16 – Washington, D.C.

Education for Global Leadership: The Importance of International Studies and Foreign Language Education for U.S. Economic and National Security Roundtable Discussion. The forum featured remarks from panelists **Milton Chen**, Executive Director, George Lucas Educational Foundation; **Jane Wales**, President & CEO, World Affairs Council of Northern California; **Bess Stephens**, Vice President & Global Director, Philanthropy and Education, Hewlett-Packard Company; and **Yvonne Chan**, Member, California State Board of Education and Principal, the Vaughn Next Century Learning Center. **Vivien Stewart**, Vice President of Education, The Asia Society, addressed what policies other states have implemented and the findings of CED's global leadership report.

March 2 – Tulsa, OK

Early Education Luncheon. CED and the Tulsa Metro Chamber of Commerce hosted over 400 business, policy, and academic leaders for a luncheon discussion on the economic benefits of investing in early education programs. The forum included keynote remarks from **George Kaiser**, President & CEO, Kaiser-Francis Oil Company and Chairman, BOK Financial Corporation. An interactive panel discussion included remarks from **Dr. Steve Barnett**, Director, National Institute for Early Education Research; **Robert Dugger**, Managing Director, Tudor Investment Corporation; **John Gaberino**, Senior Vice President & Special Counsel to the Chairman of the Board, ONEOK Inc.; **Ginnie Graham**, Early Childhood Education Reporter, Tulsa World; **Steve Turnbo**, Chair, Tulsa Metro Chamber of Commerce; and **Ken Levit**, President, The University of Oklahoma at Tulsa.

March 16 – Washington, D.C.

The “Making Washington Work” Luncheon Forum featured **Senator John McCain** who highlighted the recent successes of the reform movement in Washington and underscored the need for further action. Speakers at the forum included **Norman Ornstein**, Resident Scholar, American Enterprise Institute; **Trevor Potter**, President & General Counsel, Campaign Legal Center; **James Thurber**, Director, Center for Congressional and Presidential Studies, American University; and **Anne Wexler**, Chairman of the Executive Committee, Wexler & Walker Public Policy Associates.

March 21 – Washington, D.C.

Release of Private Enterprise, Public Trust: The State of Corporate America After Sarbanes-Oxley. This policy statement examines the state of corporate governance in the United States and offers practical recom-

mendations for restoring public trust in businesses. Speakers at the event included **The Honorable Christopher Cox**, Chairman of the U.S. Securities and Exchange Commission; CED Co-Chair **Roderick Hills**, Partner, Hills Stern & Morely LLP; **Joseph Minarik**, Sr. Vice President & Director of Research, CED; CED Trustee **Cono Fusco**, Managing Partner - Strategic Relationships, Grant Thornton; and **Patrick McGurn**, Executive Vice President, Institutional Shareholder Services.

April 3 – Kearny, NE

Early Education Luncheon. CED, the University of Nebraska at Kearney (UNK), the Buffett Early Childhood Fund, the Nebraska Children and Families Foundation, and the United Way of the Kearney Area hosted a luncheon discussion on the importance of investing in early education in Kearney, Nebraska. Over 150 business, policy, and education leaders joined for the discussion. Speakers at the event included **Barry Griswell**, Chairman & CEO of The Principal Financial Group; **Douglas Kristensen**, Chancellor, University of Nebraska at Kearney; **Daniel Pedersen**, President, Buffett Early Childhood Fund; and **Joseph Minarik**, Sr. Vice President & Director of Research, CED.

April 24 – New York, NY

CED's **Money and Politics Forum** featured Congressman Christopher Shays (R-CT). The forum highlighted the recent successes in campaign finance reform and underscored the need for further action in Washington to create lasting ethics and lobbying reform. Speakers at the event included **Carol Darr**, Director, George Washington's Institute for Politics, Democracy & the Internet, Graduate School of Political Management; Richard Davis, Managing Partner, **Davis Manafort**; and **Norman Ornstein**, Resident Scholar, American Enterprise Institute. CED Trustee

continued

Selected CED Events – 2006

Edward Kangas, Retired Chairman & CEO, Deloitte Touche Tohmatsu, hosted the event.

May 16 – New York, NY

CED and the John Brademas Center for the Study of Congress hosted a forum on **Education for Global Leadership: The Importance of International Studies and Foreign Language Education for U.S. Economic and National Security Luncheon**. The discussion focused on the importance of international education. Speakers included **Tracy Wolstencroft**, Managing Director, Goldman, Sachs & Co.; **Barbara Chow**, Vice President, Education and Children's Programs, National Geographic Society; **Dr. Farhad Kazemi**, Director, Hagop Kevorkian Center for Near Eastern Studies and Professor of Middle Eastern Government and Politics, New York University; and **John Brademas**, President Emeritus, New York University and Co-Chair of CED's Subcommittee on International Education and Foreign Language Studies.

May 17 – Washington, D.C.

Release of **Open Standards, Open Source, and Open Innovation: Harnessing the Benefits of Openness**. CED's Digital Connections Council (DCC) prepared the report on openness in the digital economy. CED established the DCC, a group of information technology experts from CED-affiliated companies, to advise CED on the policy issues associated with the digital economy and emerging technologies. CED Trustee **Paul Horn**, Senior Vice President, Research, IBM, chairs the DCC. **Elliot Maxwell**, a key advisor on digital economy issues in the Clinton Administration, serves as project director.

May 23-24 – New York, NY

2006 Annual Awards Dinner honored **The Coca-Cola Company** and **Neville Isdell**, Chairman, Board of

Directors, & CEO, Coca-Cola (2006 CED Distinguished Performance Award for Corporate Citizenship); **Andrea Jung**, Chairman & CEO, Avon Products Inc. (2006 Peter G. Peterson Award for Business Statesmanship); **James D. Robinson III**, Co-founder & General Partner, RRE Ventures, and Former Chairman & CEO, American Express Company (2006 CED Trustee Leadership Award).

June 6 – Beverly Hills, CA

CED hosted the **Money and Politics Forum** in partnership with the California Clean Money Campaign (CCMC). Over 35 business and community leaders joined for the discussion which featured remarks from **Thomas Mann**, W. Averell Harriman Chair and Senior Fellow, The Brookings Institution; **Robert Stern**, President, Center for Governmental Studies (CGS); **Susan Lerner**, Executive Director, CCMC; and **Richard Jacobs**, Chair, Brave New Films; CED Trustee **Harold Williams**, President Emeritus, J. Paul Getty Trust; and CED Trustee **John C. Siciliano**, Partner, Grail Partners, LLC.

June 7 – Chicago, IL

CED's **Culture of Corruption Luncheon Forum** featured **Illinois Attorney General Lisa Madigan** and **Illinois Comptroller Daniel Hynes**. CED Trustee **Ronald Grzywinski**, Chairman & President, ShoreBank Corporation, hosted the event.

June 28 – Memphis, TN

Release Event for **The Economic Promise of Investing in High-Quality Preschool: Using Early Education to Improve Economic Growth and the Fiscal Sustainability of States and the Nation**. CED hosted the forum at The FedEx Institute of Technology at The University of Memphis. It featured remarks from **Tennessee Governor Phil Bredesen**; **Dr. Shirley Raines**, President, University of Memphis; **Daniel Rose**, Chairman, Rose

Associates, Inc.; **Ira Lipman**, Founder and Chairman, Guardsmark, LLC; **Donna Desrochers**, Vice President and Director of Education Studies, CED; and **Susan Urahn**, Director of State Policy Initiatives, The Pew Charitable Trusts. Business leaders began the day with a tour of the **Barbara K. Lipman** Early Childhood School and Research Center located at the University of Memphis.

July 25 – Washington, D.C.

Release of **The Economic Promise of Investing in High-Quality Preschool: Using Early Education to Improve Economic Growth and the Fiscal Sustainability of States and the Nation**. The Washington forum featured keynote remarks from CED Trustee **James Rohr**, Chairman and CEO, PNC Financial Services Group, Inc. He was joined by Trustees **Robert Dugger**, Managing Director, Tudor Investment Corporation, and **Daniel Rose**, Chairman, Rose Associates, Inc. These three men served as co-chairs of the CED Early Education Subcommittee that produced the policy statement. In addition, the forum included a panel discussion with **Donna Desrochers**, Vice President & Director of Education Studies, CED; **Noel Epstein**, author & former Education Editor at *The Washington Post*; and **Sara Watson**, Senior Program Officer, State Policy Initiatives, The Pew Charitable Trusts.

September 19 – New York, NY

Global Poverty Luncheon with CED Trustee **Jacob Worenklein**, Chief Executive Officer, US Power Generating Company.

September 25 – Milwaukee, WI

Early Education Summit. CED, along with 33 sponsors, hosted an economic development summit focusing on investments in young children. The summit attracted over 170 local and state business, policy, and education leaders. Speakers included **Roberta Gassman**,

Selected CED Events – 2006

Secretary, Wisconsin Department of Workforce Development; CED Trustee **Jeff Joerres**, Chairman, CEO & President, Manpower Inc.; **Wisconsin Governor Jim Doyle**; **Daniel Pedersen**, President, Buffett Early Childhood Fund; **Helen Johnson-Leipold**, Chairman & CEO, Johnson Outdoors Inc., and Chairman, Johnson Financial Group; **Dennis Mueller**, Vice President, Gas Operations, Quanta Services, Inc.; and **Sister Joel Read**, Education Committee Chair, Greater Milwaukee Committee.

October 12 – Washington, D.C.

Release of *The MetLife Survey of the American Teacher, 2006: Expectations and Experiences*. Over 150 educational professionals, policymakers, and high school students attended the luncheon. The event examined the state of the profession at key points throughout the teacher's career lifecycle, from preparation in college and graduate school, to experiences in the nation's K-12 schools. The program included keynote remarks from **Henry Johnson**, U.S. Assistant Secretary, Elementary and Secondary Education. Additional speakers at the luncheon included **Humphrey Taylor**, Chairman, The Harris Poll; **Charles Kolb**, President, CED; **Sibyl Jacobson**, President & CEO, MetLife Foundation; **James Fernandez**, Principal, Albert Einstein High School; **Dr. Arthur Wise**, President, National Council for Accreditation of Teacher Education (NCATE); **Dacia Sewell**, Teacher, Albert Einstein High School; **Dr. Virginia Roach**, Chair, Department of Educational Leadership, George Washington University; and **Kendrick Mcleod**, Senior, Albert Einstein High School.

October 19-20 – Madrid, Spain

XX International Conference of Private Business Associations. CED counterparts meeting focused on policies related to the aging workforce.

November 9 – Washington, D.C.

Release of the “Making Washington Work” Statements. Days after the 2006 mid-term elections, CED convened a forum to release two policy statements on “Making Washington Work.” Eighty-two CED Trustees were members of the subcommittee that prepared the statements. The subcommittee will engage in a yearlong effort to understand why the political process in Washington, D.C., is failing and to propose and advocate policies and/or laws that can make the system work. The luncheon featured panelists **Ramesh Ponnuru**, Senior Editor, *The National Review*; **Thomas Mann**, Senior Fellow, Governance Studies, The Brookings Institution; and CED Co-Chair **Roderick Hills**, Partner, Hills, Stern & Morley LLP, and former SEC Chairman.

November 13 – Kansas City, MO

CED hosted the **Why a Fair and Impartial Judiciary Matters to the Business Community** luncheon in partnership with Justice at Stake in Kansas City, Missouri. CED Trustee and Chairman of EverGlades Financial, **Landon Rowland**, and Chief Justice **Michael A. Wolff** of the Supreme Court of Missouri delivered keynote remarks on the importance of protecting the Missouri Plan from political attacks as seen in neighboring states. Other speakers included **Patrick McLarney**, President, Kansas City Metro Bar Association; **Bert Brandenburg**, Executive Director, Justice at Stake; **Michael Petro**, Vice President, CED; **Dana Tippin Cutler**, Standing Committee on Judicial Independence, American Bar Association; the **Honorable Richard D. Greene**, Kansas Court of Appeals; and **Jeffrey Roe**, Founder & Chief Executive, Axiom Strategies.

November 14 – Washington, D.C.

The Economic Promise of Investing in Pre-Kindergarten for All Luncheon Forum. CED, Pre K for All DC, SPARK DC and the Georgetown Children's House Endowment co-sponsored the forum which attracted over 100 local business, civic, and education leaders. CED also released an issue brief on *Financing Public Preschool Programs: Current Practices and Future Possibilities*. Speakers at the luncheon included **Michael Harreld**, President, PNC Bank, Greater Washington Area; **Carol Day**, Incoming President, National Black Child Development Institute (NBCDI); **Terrence Golden**, Chairman, Federal City Council & Co-Chair, Pre K for All DC; **Barbara Kamara**, Administrator, Washington, D.C. Early Care and Education Administration; **Barbara Lang**, President & CEO, DC Chamber of Commerce; **Ed Lazere**, Executive Director, DC Fiscal Policy Institute; **Michael Petro**, Vice President, CED; **Isabel Sawhill**, Senior Fellow, The Brookings Institution; and **Carrie Thornhill**, At-Large Member, Board of Education of the District of Columbia & Co-Chair, Pre K for All DC.

December 4 – Phoenix, AZ

CED and Justice for All co-sponsored the **Courts Under Attack: Defending An Independent Judiciary Luncheon Forum**. Speakers at the event included retired **Associate Justice Sandra Day O'Connor**; **Charles Kolb**, President, CED; **Bert Brandenburg**, Executive Director, Justice at Stake; **Sally Rider**, Director, The William H. Rehnquist Center on the Constitutional Structures of Government, University of Arizona College of Law; **Chief Justice Ruth McGregor**, Arizona Supreme Court; and **Peter Dunn**, Executive Director, Justice for All.

2006 Development Report

In 2006, CED led a very aggressive development campaign and met or exceeded its revenue goals. We are also pleased to report a strong financial picture for the coming three years, 2007 to 2009.

Business Statesmanship remained an important focus of our development, as well as programmatic and outreach efforts, and in 2007 we plan to hold a series of forums across the country to explore the role of CEOs in addressing today's critical public policy issues.

General Support – CED's support from corporations, individuals, academic institutions, and private foundations remained strong. In 2006, CED led a robust "future-year" campaign securing significant support in pledges for 2007, 2008, and 2009 from both companies and individuals.

Awards Dinner – The 2006 Distinguished Performance Awards Dinner was a significant success and exceeded its financial goal. *The Distinguished Performance Award for Corporate Citizenship* was presented to The Coca-Cola Company and Neville Isdell, Chairman and CEO; the *Peter G. Peterson Award for Business Statesmanship* was presented to Andrea Jung, Chairman and CEO of Avon; and the *Trustee Leadership Award* was presented to James D. Robinson III, the former Chairman and CEO of American Express.

Foundations – In 2006, CED received major, multi-year project grants for its work in early education, public school finance reform, foreign languages and international education, campaign finance and judicial selection reform, and immigration. Our key funders included: Carnegie Corporation of New York; The William & Flora Hewlett Foundation; Knight Foundation; Longview Foundation; MetLife Foundation; Open Society Institute; Stuart Family Foundation; The Buffett Early Childhood Fund; The Pew Charitable Trusts; and the W.K. Kellogg Foundation.

Trustee Recruitment – CED recruited 21 Trustees to our Board of Trustees, including the CEOs and/or senior executives from: The Bank of New York; Bennington College; Bio Ventures; Diamond Management and Technology; Donaldson Enterprises; Drake University; Educare Colorado; Ernst & Young; KPMG; Proskauer Rose; Shell Oil Company; Society for Human Resource Management; Southeast University; University of Chicago; University of North Texas Business School; and XTO Energy.

We were also pleased to welcome Don Peterson, the retired Chairman and CEO of Avaya, as the new Chairman of CED's Membership & Nominating Committee. Don worked closely with CED's co-chairs and the Committee members to recruit a strong group of new Trustees, as well as Subcommittee and Advisory Council members, in 2006.

We are also grateful to several of our newer Trustees, particularly Sarah Smith of Goldman Sachs and Lenny Mendonca of McKinsey & Co. for their leadership and exceptional work on CED's recruitment efforts.

Subcommittee Recruitment – Led by new and dynamic projects addressing Health Care Reform, Corporate Governance, and our signature initiative on "Making Washington Work," CED gained the support and involvement of several major corporations.

Corporate Governance – This new project addressed "short-termism," changes in the corporate environment, and the potential consequences and the effects that hedge funds and private-equity funds can have on corporate performance. The committee makes practical recommendations to relevant actors – shareholders, directors, managers, and government policy makers – to improve corporate governance and corporate performance. The project began in 2006 with the leadership of returning Trustee William H. Donaldson. Mr. Donaldson, the former Chairman of the U.S. Securities & Exchange Commission, leads a strong subcommittee which includes representatives from the five largest accounting firms, major multi-national corporations, and investment banks. The subcommittee's work will continue in 2007 on this and other issues.

Health Care – This subcommittee is led by Dr. Jerome Grossman, a Harvard Senior Fellow and the former President of New England Medical Center, and Rob Chess, Chairman of Nektar Therapeutics, and directed by Alain C. Enthoven, the Marriner S. Eccles Professor of Public & Private Management (retired) at Stanford University. The Subcommittee undertook an in-depth analysis of factors that drive up health-care costs, including regulatory impediments and the lack of responsible choices for workers. It included the participation of many of the country's largest employers from the retail and automotive sectors.

“Making Washington Work”

– Designated as CED’s signature issue for 2006 by our Co-Chairs, Bo Cutter and Rod Hills, the “Making Washington Work” initiative engages business leaders with policymakers and scholars to explain why extreme partisanship is bad for the nation as a whole, and to show how it can be replaced by open debate.

This initiative was led by a Steering Committee of CED Trustees, former public officials and distinguished experts.

Advisory Council Recruitment

– CED continued to broaden company representation through the **Digital Connections Council**. The DCC met several times in 2006, alternating between New York City

and Silicon Valley, CA. The Council also released its second report ***Open Standards, Open Source Software, and Open Innovation*** in early 2006. At the same time, the group continued its work on *Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property*, a paper released earlier. A major effort is underway to broaden representation in the DCC, particularly with company representatives from information technology companies located in Silicon Valley.

Academic Subscriptions and Memberships

– In 2006, CED continued to expand its Associates Subscription Program. Through this program, CED communicates on a regular basis with subscribers from major universities, colleges,

and community-colleges across the country, and provides them with our publications, newsletters, issue briefs, and invitations to meetings.

Looking Forward to 2007 – CED Trustees lead our strategic development efforts 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, introducing them to CED’s work and inviting their participation. The focus for 2007 will be to engage the country’s business leaders as Trustees and Subcommittee members, and involve them in our policy programs addressing Health Care Reform, Corporate Governance, the political process in Washington, and Digital Openness.

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CED New Trustee Profile

CED Welcomes Former New York Fed and Public Company Accounting Oversight Board Head William J. McDonough as Trustee

William J. McDonough, the former president of the Federal Reserve Bank of New York and former chairman of the Public Company Accounting Oversight Board (PCAOB), was elected a CED Trustee in 2006. Mr. McDonough is now vice chairman and special advisor to the chairman at Merrill Lynch Company. He is responsible for assisting senior management in the company's business development efforts with governments and financial institutions.

From 2003 to 2005, William McDonough served as the first chairman of the Public Company Accounting Oversight Board (PCAOB), a private-sector, not-for-profit corporation created by the Sarbanes-Oxley Act of 2002 to oversee auditors of public companies. The PCAOB is a government-affiliated oversight body that sets standards for accounting firms, monitors their work and oversees enforcement of applicable laws. In the role of chairman, Mr. McDonough led a five-member board that oversaw the establishment of a 400-person staff; the adoption of new auditing standards; improvements in industry practices, and the extension of many of those practices internationally.

Prior to heading the PCAOB, Mr. McDonough was the eighth president of the Federal Reserve Bank of New York from 1993 to 2003. During that period, he served as the vice chairman and a permanent member of the Federal Open Market Committee, the group responsible for formulating the nation's monetary policy. Mr. McDonough also was a member of the Board of Directors of the Bank for International Settlements and chairman of the Basel Committee on Banking Supervision. During his tenure at the New York Fed, Mr. McDonough was credited with playing a key role in efforts to preserve liquidity in the financial markets after the attacks of September 11, 2001, and was instrumental in successful efforts to recapitalize Long Term Capital Management after its 1997 financial problems.



Prior to becoming a CED Trustee, **William McDonough** (center) spoke on corporate governance issues at an April 2004 CED luncheon. He is seen at that event with CED President **Charles Kolb** (left) and CED Co-Chair **Roderick Hills**.

Before joining the New York Fed, Mr. McDonough served as an advisor to several domestic and international organizations. He retired from First Chicago Corp. and its bank, First National Bank of Chicago, in 1989 after a 22-year career with the company, serving as vice chairman from 1986 to 1989. Before that, Mr. McDonough was with the U.S. State Department from 1961 to 1967, and served in the U.S. Navy from 1956 to 1961.

Mr. McDonough earned a masters degree in economics from Georgetown University in Washington, D.C., and a bachelors degree, also in economics, from Holy Cross College in Worcester, Massachusetts.

CED was honored to have William McDonough, in his role as Chairman of the Public Company Accounting Oversight Board, address guests and representatives from our Japanese counterpart, Keizai Doyukai, at an April 2004 meeting focused on corporate governance. We now welcome him as a Trustee, where his deep knowledge of American business, our economy, and our capital markets, will vastly inform CED's work.

CED New Trustee Profile

Avid Modjtabai, Executive Vice President, Chief Information Officer Wells Fargo & Company

In 2006, the Committee for Economic Development welcomed new CED Trustee **Avid Modjtabai**. Ms. Modjtabai is the Executive Vice President and Chief Information Officer of Wells Fargo, N.A. She is responsible for most of the core technology activities of the company, including infrastructure for computing services and connectivity services environments, application development, Corporate Information Security and Business Continuity Planning, enterprise business service and information management development, enterprise architecture, monitoring, change control, and problem management.

A 14-year veteran of Wells Fargo, Ms. Modjtabai most recently headed Corporate Human Resources, developing and implementing people strategies to support Wells Fargo's business objectives, as well as the management of compensation and benefits, human resource service centers, systems and payroll, finance, team member relations and assistance, talent management, learning and development and diversity for over 160,000 Wells Fargo team members.

Prior to serving as Director of Human Resources, Ms. Modjtabai was Executive Vice President and Director of Internet Services, where she helped Wells Fargo become the leading provider of online financial services through managing consumer investment and small business internet services. The online division has created revenues from sales through the online channel, improved retention, increased cross-sell and accelerated online channel usage. During her tenure, Wells-fargo.com was ranked as the #1 Internet Bank by Watchfire GomezPro and the Best Consumer Internet Bank in the industry by *Global Finance*.

She was also head of Wells Fargo's Online Personal Financial Services, including both the consumer and the online brokerage services, and served as head of the Enterprise Internet Services Group, responsible for customer experience on Wells-fargo.com.



Avid Modjtabai, Executive Vice President, Chief Information Officer
Wells Fargo & Company

Ms. Modjtabai's Wells Fargo career has also included management positions in Consumer Deposits, the Investment Group and she was a senior consultant in Corporate Strategy. She joined Wells Fargo from McKinsey & Company, where she focused on strategy initiatives in financial services.

She was named as one of the "Most Powerful Women in Banking" by *U.S. Banker* and one of the "100 Most Influential Women in Bay Area Business" by the *San Francisco Business Times*.

She received a B.S. in industrial engineering from Stanford University and an MBA in finance from Columbia University.



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