

Turning the Corner: Renewing and Strengthening America



Fiscal Health | Jobs | Corporate Governance | Money and Politics | Healthcare | Education

Annual Report 2010-2011



Committee for Economic Development

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

Turning the Corner

After enduring the worst economic downturn since the Great Depression, the American economy finally achieved some modest growth in 2010. It is likely that this slow rate of growth will continue for the 2011-2013 period. Given the challenges facing the U.S. economy, we believe that CED's work to strengthen our nation's economic health is more important than ever.

In 2010-11, the Committee for Economic Development's principal focus was on reforming our health-care system and stabilizing our rapidly deteriorating fiscal situation. While the economy is slowly improving, unemployment remains stubbornly high, economic growth is too low, and concerns are growing about the future strength of our currency and the world standing of our public debt.

In many respects, today's challenges resemble the circumstances in which CED was established in the early 1940s. Then, a strong, independent business voice was key to renewing and strengthening our country. It still is today. On issues such as our fiscal health, health-care reform, and the effectiveness, efficiency, and productivity of our education system, American business has a clear choice: either lead efforts to find solutions, or continue to suffer certain decline if these critical policy issues are not addressed effectively and promptly.

In March 2010, President Obama signed the "Patient Protection and Affordable Care Act" which began the process of reforming our overpriced, underperforming, and unsustainable health-care system. While there are some aspects of the bill that we like (health-insurance exchanges, for example), and we applaud the extension of coverage to the millions of Americans who lack health care insurance, we are doubtful that the limited cost-containment provisions in the law will be effective. Only real, structural, market-oriented, and incentive-based reforms to our fee-for-service system that now rewards volume over value will slow cost growth. CED will continue to advocate health-insurance exchanges that will introduce market incentives to the overall system and reduce costs.

The failure to control health-care costs aggravates our deteriorating fiscal situation. Both monetary policy and fiscal policy have now been stretched to their limits, and yet economic growth is sluggish and the employment prospects for millions of Americans remain poor. Annual deficits in excess of \$1 trillion dollars are not sustainable and constrain growth-oriented

policy, while threatening to erode the value of the U.S. dollar, possibly setting the stage for renewed price inflation.

As part of its fiscal-health agenda, CED has traveled around the country hosting forums and working with prominent business leaders who support reform. CED's message is simple and straightforward:

- The business community strongly believes in comprehensive deficit reduction and will support members of Congress who advocate and enact it.
- There must be no preconditions for budget negotiations. Republicans and Democrats in Congress and the White House must consider all parts of the budget — spending and revenues, domestic and military spending, and entitlements and appropriations.
- Serious deficit reduction cannot be painless, and no one should expect or demand that the spending and revenue provisions they care most about will be untouched.

We believe that CED can bring a sustained, focused, and effective business message to policymakers in both political parties. CED's work is critical to build support for the tough decisions that our leaders have to make.

A key prerequisite of fiscal reform, in our view, is changing the way money enters our political system. Unfortunately, the 2012 elections will, once again, see massive political fundraising by both major political parties. Likewise, in the 39 states that hold judicial elections where candidates can raise contributions, a political arms race is emerging. We strongly prefer that our public officials devote their time to their work and not to the distractions of political fundraising, which so often cast doubt on their objectivity and independence. We also realize that changing our campaign-finance system is an uphill battle. CED will continue its efforts to reform both the federal and state campaign finance systems, and to urge American corporations to avoid becoming involved in independent expenditures on behalf of political candidates and parties.

As the nation focuses on job creation, numerous recent surveys point to a mismatch between the skills of those seeking employment and the skills required for the available jobs. This mismatch suggests continued need for education reform at all





Joseph E. Kasputys

DR. JOSEPH E. KASPUTYS
Founder and Chairman
 IHS Global Insight, Inc.

Charles E.M. Kolb

CHARLES E.M. KOLB
President
 Committee for Economic Development

Donald K. Peterson

DONALD K. PETERSON
Chairman & CEO (Retired)
 Avaya Inc.

levels – early education and K-12 through postsecondary education. CED is continuing its groundbreaking policy and advocacy work, both nationally and in the states, on the importance of investment in early education. Our K-12 system also must do far better in attracting and retaining skilled teachers. Our 2009 report, *Teacher Compensation and Teacher Quality*, continued to resonate at our forums across the country in 2010 and 2011.

With generous support from the Bill and Melinda Gates Foundation, CED launched in late 2010 a new, multiyear project to reform American postsecondary education. Co-chaired by CED Trustees Jeff Joerres, CEO of ManpowerGroup, and Bruce MacLaury, former president of the Brookings Institution, this CED subcommittee will consider effective strategies to enhance productivity and innovation in this critical sector of the American economy — a sector that also is important to the future quality of our workforce. While the country needs more citizens who have solid

postsecondary experience, the American business community also should foster a national dialogue on what our graduates should know and be able to do. CED hopes to play an important role in shaping the future of postsecondary education.

So far in 2010-11, CED has conducted more than 100 events around the country – our busiest period ever. This work has been underwritten by the generous financial support of CED Trustees, companies, and foundations, for which we are very grateful. We also want to thank the many CED Trustees who have participated in these CED activities. Their enthusiastic engagement is essential to our impact on these important policy priorities.

And finally, we extend a warm welcome to Roger W. Ferguson, Jr., the CEO of TIAA-CREF, who succeeded Joe Kasputys as CED's co-chair in mid-2011.

CED Business Leaders Tackle Reducing America's Debt

As America's economy continued its slow recovery in 2010, CED expanded its work to reduce the federal budget deficit and shrink our public debt burden. Fiscal responsibility has been a guiding principle throughout CED's history. Rapidly mounting public debt is a major threat to our nation's future. The public debt today equals approximately \$30,000 for every man, woman, and child in the United States – the equivalent for each household of an additional mortgage for a house that they do not own. By reasonable estimates, that debt load will double over the next ten years.

What to do? In 2010, CED began a major initiative to engage business leaders to be more outspoken about the dangers of the national debt. CED's Fiscal Health Subcommittee is led by CED Co-Chair **Joseph Kasputys**, Founder and Chairman, IHS Global Insight, Inc., and **W. Bowman Cutter**, former CED Co-Chair and Senior Fellow and Director, Economic Policy Initiative, The Roosevelt Institute.

In late 2010, CED launched a new public campaign to alert the business community to the danger to economic growth of the rising national debt. To engage business leaders, CED's Fiscal Health Subcommittee released the *CED Business Statement on the Nation's Fiscal Health* and quickly gathered over 100 business leaders as endorsers of the goal of a serious and comprehensive plan to reduce the federal budget deficit. In addition to these business leaders, **Erskine Bowles** and former **Senator Alan Simpson** – the co-chairs of the National Commission on Fiscal Responsibility and Reform – and former **Senator Pete Domenici** and **Dr. Alice Rivlin** – the co-chairs of the Debt Reduction Task Force of the Bipartisan Policy Center – have endorsed the CED statement.

This endorsement effort is ongoing. As the long-running debate on the public debt demonstrates, this problem will not be solved easily. However, CED believes that we must support policymakers in both political parties who are working purposefully on the deficit crisis – not just using the issue for political gain – to ensure the country's long-term economic health.



CED Trustee **Carl Camden**
President and CEO of Kelly Services, Inc.

CED Co-Chair **Joe Kasputys**
Founder and Chairman
IHS Global Insight, Inc.



CED Trustee **Bo Cutter**
Senior Fellow and Director,
Economic Policy Initiative,
The Roosevelt Institute

"Not dealing with the budget problem will mean a lower standard of living for all Americans," said CED Trustee **Carl Camden**, President and CEO of Kelly Services, Inc. "The government's debt-service bill will quintuple to \$1 trillion over the next 10 years if we do not change our ways. It will raise taxes and crowd out business investment and the most basic government services. As the changed mid-term debt outlook issued by S&P in April indicates, we dare not ignore this growing crisis."

The Business Statement on the Nation's Fiscal Health makes three main points:

- The business community strongly supports a comprehensive deficit reduction plan and will actively support the work of members of Congress to get it enacted.
- There must be no preconditions for negotiating a budget agreement. Congressional Republicans and Democrats and the White House must consider all parts of the budget – spending and revenues, domestic and military spending, and entitlements and appropriations.
- Serious deficit reduction cannot be painless, and no one should expect or demand that the spending and revenue provisions they care most about will not be touched.

Joe Minarik, CED's Senior Vice President and Director of Research, a leading expert on economic challenges posed by our national debt, joined former Senate Budget Committee Chairman **Pete Domenici** and former White House Budget Director **Alice Rivlin**, co-chairs of the Bipartisan Policy Center's (BPC) Debt Reduction Task Force, in calling on members of Congress to enact promptly a comprehensive budget plan to reduce the nation's mounting debt. Dr. Minarik is a member of the BPC task force. The BPC report, released on March 15, 2011, includes specific proposals which would reduce and stabilize the debt at 60 percent of the economy, reform personal and corporate taxes to make America more competitive, ensure that Social Security can pay benefits to future generations, and control health-care costs.



To make the national debt crisis more tangible than just numbers on a page, CED released *This Way Down To a Debt Crisis*, a “future” magazine that reports on the shocks to our economy that could occur if we do not find a long-term solution for America's debt and deficit problems. *This Way Down to a Debt Crisis* was written by CED Senior Vice President and Director of Research Joseph Minarik.



Alice Rivlin, co-chair of the Debt Reduction Task Force of the Bipartisan Policy Center and former Office of Management and Budget (OMB) Director, joined CED Senior Vice President and Director of Research **Joe Minarik** at the release forum for *This Way Down to a Debt Crisis*.



CED Fiscal Health Events 2010-2011

Second CED Economic Summit – Restoring Fiscal Health – A Global Perspective



Peter Orszag, Former Director, Office of Management and Budget and Congressional Budget Office

On December 1, 2010, CED hosted its *Second Annual Economic Summit*, featuring keynote remarks by **Peter Orszag**, former Director of the Office of Management and Budget and the Congressional Budget Office, and **Fred Smith**, Chairman, President, and CEO of FedEx Corporation. Dr. Orszag discussed major changes in the U.S. economy that have created record deficits. He also discussed the impact of the 2010 health-care reform law on the federal budget. Mr. Smith addressed

the need to reform the corporate tax code in order to remain competitive with international companies, as well as the urgent need for the government to stabilize the macroeconomic climate so that U.S.-based business may continue to thrive and innovate. The event was made possible with funding from the *Peter G. Peterson Foundation*.

Bloomberg News Correspondent **Jonathan Erlichman** moderated a panel discussion on the most pressing challenges to the U.S. economy with three CED Trustees. **Carl Camden**, President and CEO of Kelly Services, Inc., discussed the plight of unemployed workers and the need for job creation in the United States to fuel economic growth. **Michael Chesser**, Chairman and CEO of Great Plains Energy, Inc., raised concerns among business leaders over the political gridlock when it comes to

finding solutions to the nation's debt problem. **Donald Peterson**, CED Co-Chair and former CEO of Avaya, discussed the need for more reforms to the health-care legislation that would strengthen cost-containment and market-based cost control through health exchanges. Peter Orszag and Fred Smith joined the panel for a discussion of the most critical issues affecting America's economy - budget deficits, health care, tax reform, and entitlement reform - and



CED Trustee **Fred Smith**, Chairman, President, and CEO, FedEx Corporation



CED Trustee **Peter G. Peterson**, Founder and Chairman, the *Peter G. Peterson Foundation*

what business can do to help restore the nation's fiscal health. CED's longest-serving Trustee, former U.S. Commerce Secretary **Peter G. Peterson**, co-Founder of The Blackstone Group and Founder and Chairman of the *Peter G. Peterson Foundation*, led a discussion about the need for more "business statesmen" and the importance of engaging active CEOs in efforts to solve America's budget problems.



(l-r) Moderator **Jonathan Erlichman**, *Bloomberg News*, CED Trustee **Michael Chesser**, CED Trustee **Carl Camden**, CED Trustee **Fred Smith**, economist **Peter Orszag**, CED Co-Chair **Donald Peterson**.

CED Philadelphia Forum on Recommendations from the President's National Commission on Fiscal Responsibility and Reform

On Monday, December 6, 2010, CED hosted a lunch forum featuring members of the President's National Commission on Fiscal Responsibility and Reform (NCFRR), **David Cote**, Chairman and CEO of Honeywell Inc., and **Andrew Stern**, former President of the Service Employees International Union (SEIU) and Research Fellow at Georgetown University.

David Cote, who supported the final recommendations from the NCFRR warned, "As big as you think the debt is - it's bigger. Even with good economic growth and mitigated growth in health-care costs, we end up with a debt of \$20 trillion in 2020 - at 90% of GDP."

Mr. Stern stressed the dramatic changes in the global economy and noted several transformative innovations in agriculture, industry, and technology that have changed the traditional relationship of business and labor in the United States and abroad. Mr. Stern contends that the United States lacks a plan for engaging the international economy that takes into account these new challenges. The Commission proposed a plan that would modernize fiscal relationships within the global economy, "We have a fiscal deficit, and we have to fix it. If we don't fix it, the bond market will fix it. The Chinese will fix it, and we won't like the way they fix it. We are Americans, and we can take care of our own needs."

Additional speakers included co-host, **Donald R. Caldwell**, Chairman and Chief Executive Officer, Cross Atlantic Capital Partners, and a panel including: **Charles Kolb**, CED President; **Joe Minarik**, CED Senior Vice President and Director of Research; and **Rob Wonderling**, President of the Greater Philadelphia Chamber of Commerce.



Andrew Stern
former President of the Service
Employees International Union (SEIU)
and Research Fellow at
Georgetown University.

David Cote
Chairman and CEO
of Honeywell Inc.

Janet Yellen, Vice Chair of the Federal Reserve Board, Addresses CED Trustees on Fiscal Policy Challenges

On Wednesday, December 1, 2010, CED convened a forum entitled **Making Monetary and Fiscal Policy: Challenges and Rewards** as part of the 25th annual Conference of The International Network of Private Business Organizations in New York, NY. Vice Chair of the Board of Governors of the Federal Reserve System **Janet Yellen** delivered keynote remarks on fiscal responsibility, global rebalancing, and the challenge of achieving fiscal sustainability in the United States.



CED Fiscal Policy Panel 1 (l-r): **Gonzalo Sánchez de Lozada**, former President of Bolivia; **Jean-Marc Daniel**, Editor of *Societal*, Institut de l'Entreprise; **Gillian Tett**, U.S. Managing Editor, *Financial Times*; and CED Co-Chair **Joe Kasputys**, Founder and Chairman, IHS Global Insight.



Janet Yellen, Vice Chair of the Federal Reserve Board

CED Fiscal Policy Panel 2 (l-r): **Thomas Mann**, Senior Fellow, Governance Studies, The Brookings Institution; **Ingo Plöger**, President, Business Council of Latin America (CEAL), Brazil; **Edouard Tetreau**, CED Trustee and Partner, Mediafin; and **James Thurber**, Distinguished Professor of Government, American University.



Ms. Yellen's remarks were followed by two panel discussions focused on the role of fiscal responsibility in the global economic recovery from various perspectives. **Gillian Tett**, U.S. Managing Editor, *Financial Times*; CED Trustee **Joe Kasputys**, Founder and Chairman, IHS Global Insight; **Gonzalo Sánchez de Lozada**, former President of Bolivia; and **Jean-Marc Daniel**, Editor of *Societal*, Institut de l'Entreprise, discussed the impact of global imbalances on economic recovery.

A second panel explored the political considerations that influenced the balancing of the budget and included remarks from **Thomas Mann**, Senior Fellow, Governance Studies, The Brookings Institution; **James A. Thurber**, Distinguished Professor of Government, American University; **Edouard Tetreau**, CED Trustee and Partner, Mediafin; and **Ingo Plöger**, President, Business Council of Latin America (CEAL), Brazil.

CED and The Darden School Examine Fiscal Debt Crisis and Impact on American Companies

On November 9, 2010, CED partnered with the Darden School's Net Impact Chapter and the Business and Public Policy Club to host a dinner event for business and policy students at the University of Virginia in Charlottesville, Virginia. This forum was part of a series of business school events that CED has organized over the past decade to engage the next generation of business leaders.

The speakers included:

CED Trustee **Robert H. Dugger**, Managing Partner, Hanover Investment Group LLC;

CED Trustee **William W. Lewis**, Director Emeritus, McKinsey Global Institute, McKinsey & Company, Inc.;

David L. Newkirk, CEO of Executive Education at the University of Virginia's Darden Graduate School of Business;

CED President **Charles Kolb**; and

CED Senior Vice President, and Director of Research **Joseph Minarik**.



CED Trustees **Robert Dugger** (l) and **William Lewis** at the University of Virginia Darden School of Business Fiscal Debt Dinner Forum.

CED Leadership on Corporate Governance Reform

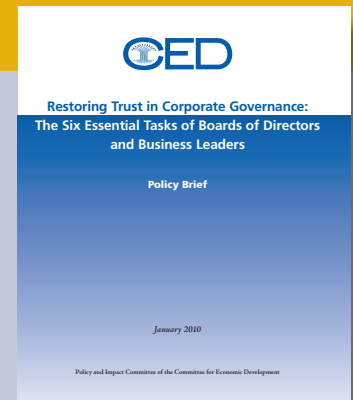
Restoring Trust in Corporate Governance: The Six Essential Tasks of Boards of Directors and Business Leaders

Restoring public trust in American corporations has been a central goal for CED since the Enron-WorldCom scandals of a decade ago. The financial crisis that hit the U.S. and world economies in 2008 and 2009 can be attributed in part to lax oversight by boards of directors at large firms. The quest for quick profits has led to a general breakdown in high-quality corporate governance practices aimed at maintaining the health of the company into the future. CED's business leaders have long urged companies to plan for long-term results, rather than pursuing financial market "short-termism."

In 2010, as part of its on-going effort to reform corporate governance practices, CED released *Restoring Trust in Corporate Governance: The Six Essential Tasks of Boards of Directors and Business Leaders*, a policy brief that provides a practical guide for American business leaders to restore public confidence in companies that create long-term value through strong economic performance, sound risk management, and high integrity. The policy brief was written by **Ben W. Heineman, Jr.**, CED Trustee and former Vice President and General Counsel for General Electric Corporation, with consultation and advice from CED's Subcommittee on Corporate Governance.

If American business leaders are to restore public confidence in how companies are run, boards of directors must discharge six essential, closely interrelated tasks. That is the message of *Restoring Trust in Corporate Governance: The Six Essential Tasks of Boards of Directors and Business Leaders*. The six tasks are:

- A redefinition of the mission of the company—and the role of the board of directors and the CEO.
- A revamped internal leadership training process.
- A refocused CEO-selection process.
- A restatement of fundamental but operational measurements for performance, risk, and integrity.
- A revision of compensation for the CEO and other senior executives.
- A re-alignment of the board's fundamental oversight function.



Bloomberg Boards and Risk Briefing: Under Attack - The New Assault on American Corporations

CED, the Torrenzano Group, and the White House Writers Group hosted a March 25 briefing, *Bloomberg Boards and Risk Briefing: Under Attack - The New Assault on American Corporations*, at Bloomberg Headquarters in New York City. CED Trustee **Ben W. Heineman, Jr.**, discussed CED's work on corporate governance reform. *Bloomberg Television* business anchor **Kathryn Hayes** served as host for the session, which was also webcast and available on Bloomberg news terminals worldwide. CED Trustee **Cono R. Fusco**, Managing Partner for Strategic Relationships, Grant Thornton LLP, retired, moderated a panel discussion on corporate board responsibilities. Other speakers included: **Paul S. Atkins**, Managing Director, Patomak Partners LLC and former SEC Commissioner; and **Eileen Skevin Fusco, Esq.**, Member of the Board of Directors, MF Global Ltd, and Vice Chairman, Pro Mujer.



CED Trustee **Ben W. Heineman, Jr.**, at the *Bloomberg Corporate Governance Briefing*

New York City Corporate Governance Forum

Roger W. Ferguson, Jr., President and Chief Executive Officer of TIAA-CREF, delivered keynote remarks at the September 29, 2010, *CED Corporate Governance Forum*. Mr. Ferguson discussed how shareholder engagement, if used properly, can lead to more efficient, effective, and ultimately better-run organizations from a long-term perspective. Over 50 business leaders attended the event, hosted by CED Trustee **Martin Cohen**, Managing Director and Corporate Secretary, Morgan Stanley, at Morgan Stanley headquarters in New York.

Mr. Ferguson then joined a panel of corporate governance and business ethics experts: **Stephen Davis**, Executive Director of the Millstein Center for Corporate Governance and Performance, Yale School of Management; CED Trustee **R. Glenn Hubbard**, Dean, Columbia School of Business; CED Trustee **Ben W. Heineman, Jr.**, former Vice President and General Counsel for General Electric Corporation; and CED Trustee **William Donaldson**, Former SEC Chairman, and currently Chair of Donaldson Enterprises.



CED Trustee **Martin Cohen**,
Managing Director and Corporate
Secretary, Morgan Stanley



Stephen Davis, Executive Director of
the Millstein Center for Corporate
Governance and Performance, Yale
School of Management



CED Trustee **William Donaldson**,
Former SEC Chairman, currently
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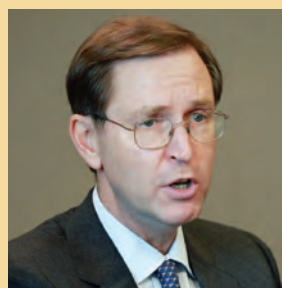


CED Trustee **Roger W. Ferguson, Jr.**,
President and Chief Executive Officer
of TIAA-CREF

CED and CSIS Host Briefing On Corporate Governance

On May 6, 2010, CED and *The Hills Program on Governance at the Center for Strategic and International Studies (CSIS)* hosted a briefing focused on corporate governance reform that featured four CED Trustees: **Ben W. Heineman, Jr.**; **Patrick Gross**, Chairman, The Lovell Group; **William Ezzell**, National Managing Partner—Legislative & Regulatory Relations, Deloitte LLP; and **Alfred Mockett**, Chairman & CEO, Corinthian Capital LLC.

“These tasks require a redefinition of corporate mission and CEO role,” said Ben W. Heineman, Jr., “to make fundamental the balance of risk taking with risk management and the fusion of high performance with high integrity. They are essential to restoration of trust in corporate governance but, more importantly, to make credible corporate accountability—the profound issue underlying corporate governance.”



CED Trustee **R. Glenn Hubbard**,
Dean, Columbia School of Business



CED Trustees (l-r) **Ben W. Heineman, Jr.**, **William Ezzell**, **Patrick Gross**, **Alfred Mockett**

Business Leadership On Democratic Institutions

CED's business leaders believe that a fair and impartial court system is vital to our economy and our democracy. We contend that the election of state and local judges undermines judicial independence and impartiality and jeopardizes public confidence in our state courts. Elections encourage judges to engage in political activities that reflect poorly on the office and provide outside interests with substantial opportunities to politicize judicial decisions and influence judicial behavior. Additionally, raising money to finance a political campaign will almost certainly lead to conflicts of interest when contributors have matters before those same elected judges.



Sandra Day O'Connor, Associate Justice, United States Supreme Court (retired)

The New Politics of Judicial Elections

A September 30, 2010, [event](#) featuring **Justice Sandra Day O'Connor**, retired Associate Justice, United States Supreme Court, focused on the many issues raised by the election of judges. CED and **Justice at Stake** hosted the event at the National Press Club in Washington, D.C.

Justice O'Connor discussed the importance of maintaining a fair and impartial judiciary and expressed her concern about the growing politicization of judicial races. She highlighted the benefits of a merit-selection system for addressing these concerns.

Speakers included: **Hugh Caperton**, plaintiff, *Caperton vs. Massey*; **Wallace Jefferson**, Chief Justice, Supreme Court of Texas; **Carrie Johnson**, Justice Department Correspondent, *National Public Radio* (moderator); CED President **Charles Kolb**; and **Trevor Potter**, former chair, Federal Election Commission.

Justice O'Connor also spoke at a September 8, 2010, forum in Des Moines, Iowa, and discussed the importance of continuing Iowa's merit-selection system which is credited with maintaining Iowa's courts as among the top state courts in the nation. For this event, CED partnered with *Iowans for Fair and Impartial Courts*.



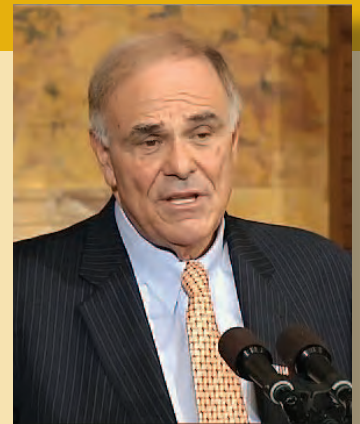
Trevor Potter, former chair, Federal Election Commission



Hugh Caperton, plaintiff, *Caperton vs. Massey*

Pennsylvania Poll

On June 9, 2010, CED, in partnership with *Pennsylvanians for Modern Courts (PMC)* and *PMCAction*, *Justice at Stake*, the *American Judicature Society* and a diverse coalition of civic, business, religious, and legal groups, hosted a press conference to release the results of a Pennsylvania poll on judicial-selection issues in the state.



Pennsylvania Governor Ed Rendell

Pennsylvania **Governor Ed Rendell** gave opening remarks in support of a state constitutional amendment to change the way Pennsylvania elects its appellate court judges. Former Pennsylvania Governors **Mark Schweiker** and **Tom Ridge** participated by conference call.

The poll found that 62 percent of respondents favor replacing the current system with merit selection; 53 percent believe that Pennsylvania's system of selecting judges in statewide elections is broken and needs to be fixed; and 93 percent want the opportunity to vote on whether Pennsylvania should change the way it selects appellate court judges.

CED's judicial selection and money in politics work is supported by the *Open Society Institute*.

Money in Politics

Continuing its work on campaign finance reform, CED hosted an October 28, 2010, luncheon *Money in Politics in a Post-Citizens United Campaign Environment* at the National Press Club in Washington, DC. The event included over 80 business leaders, policymakers, and campaign finance reform advocates for an in-depth discussion on campaign finance in a political climate affected by the landmark 2010 Supreme Court decision in *Citizens United v. Federal Election Commission*.

CED Trustees and Money in Politics Subcommittee Co-Chairs **Ed Kangas**, Chairman and CEO (retired), Deloitte Touche Tohmatsu, and **Landon Rowland**, Chairman, Ever Glades Financial, outlined how the *Citizens United* decision was adversely affecting the 2010 mid-term election cycle.

Mr. Rowland spoke about the corrupting influence of unreported contributions and noted that a shift toward a less transparent fundraising system threatens future economic growth by creating a less stable political landscape. Mr. Kangas discussed the harmful economic and social impact of a system in which politicians need to finance expensive campaigns with large donations from rich and powerful special interests. Both CED Trustees support a transparent system based on small voter donations matched with public funds to ensure a healthy future for American democracy.

Other speakers at the forum included: **Fred Wertheimer**, Founder and Director, *Democracy 21*; **Jeanne Cummings**, Assistant Managing Editor in Charge of Enterprise, *POLITICO*; **Anthony Corrado**, Professor of Government, Colby College; and **Sam Rogers**, Communications Director, Zogby International. Mr. Rogers outlined the findings of a CED-commissioned poll of over 300 business leaders from around the country on business attitudes about money in politics. The poll found that the majority of business leaders believe that corporations have at least some influence over government through their political donations and that there is pressure on the business community to make contributions in order to gain access to the legislative process.



CED Trustee **Ed Kangas**
Chairman and CEO (retired), Deloitte Touche Tohmatsu



CED Trustee **Landon Rowland**
Chairman, Ever Glades Financial

Conference of the International Network of Private Business Organizations

On November 30 and December 1, 2010, CED hosted the annual **Conference of the International Network of Private Business Organizations** at the Waldorf=Astoria Hotel in New York, NY. Delegations from Europe, Latin America, and Asia attended and participated in sessions that focused on the role of fiscal responsibility in economic recovery and rebalancing in the United States and around the world.

Delegations included: **China Institute for Reform and Development**, Institut de l'Entreprise (France); **Business Council of Latin America**; **Forum de Administradores de Empresas** (Portugal); and **Keizai Doyukai** (Japan). Visiting business leaders from Croatia, Turkey, and India were also present. The delegations also attended CED's Gala Annual Awards Dinner on November 30th.

The conference included a panel discussion entitled *The Global Financial Crisis and Recovery: International Perspectives*. Panelists included: Professor **Chi Fulin**, President, China Institute for Reform and Development; **Jean-Marc Daniel**, Editor of *Societal*, Institut de l'Entreprise; Marcelo Marinho, Member of the Board, CEAL Brazil; **Dr. Paulo Carmona**, Forum de Administradores de Empresas; and **Yasuo Kanzaki**, Advisor, Nikko Cordial Securities Inc., Keizai Doyukai. The panel discussion was moderated by CED Trustee **Ken Dam**, Max Pam Professor Emeritus of American & Foreign Law & Senior Lecturer, The University of Chicago.



The Conference of the International Network of Private Business Organizations panel discussion (l-r): **Yasuo Kanzaki**, Advisor, Nikko Cordial Securities Inc., Keizai Doyukai (Japan); **Dr. Paulo Carmona**, Forum de Administradores de Empresas (Portugal); **Marcelo Marinho**, Member of the Board, CEAL (Brazil); **Jean-Marc Daniel**, Editor of *Societal*, Institut de l'Entreprise, (France); and **Professor Chi Fulin**, President, China Institute for Reform and Development.



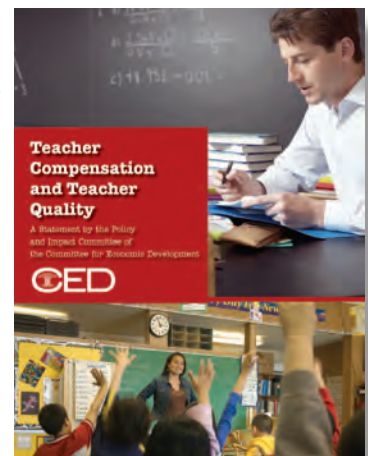
Alberto Pfeifer, Executive Director, Business Council of Latin America (l) and **Takashi Nagai**, General Manager for Policy Studies, Keizai Doyukai (Japan), at a working session of the Conference of the International Network of Private Business Organizations.

Human Resources in Education

The American education system is vital for our future workforce and our society. CED's Trustees over the past two years have focused on early care and education, human resources issues, and the quality of postsecondary education - three important issues that are integral to a healthy education system.

In 2010 and 2011, CED continued the outreach efforts around the findings of *Teacher Compensation and Teacher Quality* (2009), the CED report that examines "human capital" in education and how teacher pay and pension policies affect schools' ability to attract and retain high quality teachers.

The CED report was the focus of an Austin, TX, luncheon on September 14, 2010. The event, *Capital Strategies for Better Schools*, hosted with the Austin Chamber of Commerce and IBM. Over 160 business leaders, educators, advocates, and policy experts attended the event to hear keynote speaker **Dr. Thomas W. Payzant**, former Boston Public Schools Superintendent and current Harvard Graduate School of Education Professor of Practice, discuss his experiences dealing with human capital issues in the education sector. Austin Schools Superintendent **Dr. Meria Carstarphen** spoke about her plan for putting the right educators in the right schools. The event culminated in a panel discussion moderated by **Gene Austin**, CEO, Convio, that included **Ranjit Nair**, current faculty member at St. Edwards University and former



Human Resources Vice President at GLOBALFOUNDRIES; **Suzin Barnes**, Director, Human Resources, Newgistics, Inc.; and **Donna Linn**, Elementary Principal, Austin Public Schools.

Dr. Payzant was also a featured speaker at a March 22, 2011, CED webinar on human resources in education held at the National Press Club in Washington, DC. On March 24, 2011, in Nashville, TN, over 200 business leaders, policymakers, teachers, and advocates attended a forum, co-hosted by the Nashville Chamber of Commerce, *Creating a High Performing Human Capital System in Public Education: What Educators Can Learn from the Private Sector*. CED's Human Resources in Education project is supported by the *Bill & Melinda Gates Foundation*.



(L-r): **Gene Austin**: CEO, Convio; **Ranjit Nair**, current Faculty Member at St. Edwards University and former Human Resources Vice President at GLOBALFOUNDRIES; **Suzin Barnes**, Director, Human Resources, Newgistics, Inc.; **Donna Linn**, Elementary Principal, Austin Public Schools; **Dr. Meria Carstarphen**, and **Dr. Thomas W. Payzant**, former Boston Public Schools Superintendent and current Harvard Graduate School of Education Professor of Practice



Jeff Joerres, CEO
ManpowerGroup Inc.



Bruce MacLaury, President
Emeritus, The Brookings Institution



Dr. Robert Mendenhall, President and
CEO, Western Governors University

Postsecondary Education

CED is concerned about signs that the United States is losing its preeminent position to nations with better academically prepared youth, whose rapidly increasing rates of college participation and graduation already outpace our own. An area of concern are the challenges facing American postsecondary education – an engine of growth and opportunity for our economy – in providing graduates with the skills and credentials demanded by a 21st century economy. CED also believes that an informed and mobilized business community can make an enormous difference in identifying, framing, and supporting critical reforms.

In 2010, CED was awarded a grant of \$1.5 million from the *Bill & Melinda Gates Foundation* to launch the *Business Champions for Postsecondary Student Success Initiative*. The three-year grant will be used to engage business leaders in identifying and promoting strategies to improve the skills of all students, and to increase the number who obtain postsecondary degrees or certificates that are valuable – to both individuals and employers – in the marketplace.

A Postsecondary Education Design Committee, co-chaired by **Jeff Joerres**, CEO of ManpowerGroup Inc., and **Bruce MacLaury**, President Emeritus of The Brookings Institution, has been created to identify key issues challenging postsecondary education and high potential structural reforms where a business voice could legitimately and effectively lead to change.

CED Trustee **Dr. Robert Mendenhall**, President and CEO, Western Governors University (WGU), has offered his expertise in CED's postsecondary education efforts. Dr. Mendenhall appeared at a March 29, 2011, CED policy luncheon in Washington, D.C. and at a June 6, 2011, New York City discussion. He discussed the postsecondary education needs of millions of Americans who will not attend a traditional four-year college or university. He also outlined the ways that the Internet and on-line learning are re-shaping higher education. WGU was founded 20 years ago to open the door to higher education to American students who could not afford to go to college, or needed to enter the work force after high school for economic reasons. WGU is an on-line university that combines Internet courses with professors, mentors, and advisors to help students earn college-level degrees.

CED Launches Monthly Policy Luncheons

In the fall of 2010, CED began holding policy luncheons in our newly-renovated conference room at 2000 L Street, NW, in Washington, D.C. These luncheons are designed to bring business leaders together with policy experts, elected officials, international figures, and journalists in an informal setting to discuss key issues.



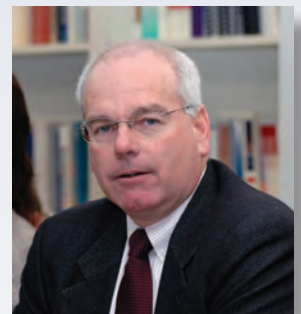
CED was honored to have author **Sebastian Mallaby** as the first speaker in the new series. Mr. Mallaby is the author of *More Money Than God* (2010), an authoritative history of hedge funds. He is the Paul A. Volcker Senior Fellow for International Economics at the Council on Foreign Relations and a *Washington Post* columnist. Mr. Mallaby's remarks at the September 2010 CED Policy Luncheon event and the discussion that followed focused on the role of hedge funds in global financial markets and in the economic downturn that began in 2008.

The October 2010 CED Policy Luncheon featured writer and sociologist **Andrew Hacker**. Professor Hacker, author of several books on education and learning, outlined the core findings of his current book (co-authored with Claudia Dreifus), *Higher Education? How Colleges are Wasting our Money – And What We Can Do About It*. The cost of a college education has risen several times faster than the cost of other goods and services over the past 30 years. *Higher Education?* focuses on where money is being wasted at our colleges and universities and on his recommendations about how to increase the value and productivity of higher education.



Justin Vaïsse, Director of Research for the Center on the United States and Europe and a Senior Fellow in Foreign Policy at the Brookings Institution, was the December 2010 CED Policy Luncheon speaker. Mr. Vaïsse discussed his latest book, *Neoconservatism: The Biography of a Movement*, a comprehensive history of neoconservatism and the on-going impact of the movement on American political thought. Neoconservatism began in the 1960s, he argues, with a purely domestic agenda designed to pull the Democratic Party away from what were seen as failed liberal welfare state social policies. Mr. Vaïsse outlined the evolution of neoconservative theory and how the movement's leaders pushed to advance democracy (and defeat Communism) through military force.

“Retooling the U.S. Growth Machine - Restoring U.S. Competitiveness” was the title of the January 2011 CED Policy Luncheon, which featured CED Trustee **Lenny Mendonca**. Mr. Mendonca is Director of Firm Knowledge for the McKinsey Global Institute (MGI). He presented the findings of a 2011 report from MGI that covers the current period of slow and uneven recovery for the U.S. economy from the recent severe recession. The research finds that to sustain the growth in living standards that Americans have enjoyed for much of our country's history, the United States will have to achieve significantly faster productivity growth—more than 30 percent higher.



New York Times columnist and author **Joe Nocera** was the speaker at the February 2011 CED Policy Luncheon. *All the Devils Are Here: The Hidden History of the Financial Crisis* (co-written with Bethany McLean) is Mr. Nocera's current book. He writes the weekly “Talking Business” column that appears in the *Saturday New York Times*. The CED discussion focused on lessons Mr. Nocera believes financial industry leaders and regulators need to learn from the housing market meltdown that began in 2007. He fears, however, that actions taken since the financial crisis began in late 2008 do not go far enough in addressing problems in the housing finance industry and are, in effect, “solving the last crisis” instead of anticipating the next one.

2010 CED Gala Annual Awards Dinner - New York City

On November 30, at the *Annual CED Gala Awards Dinner* at the Waldorf=Astoria Hotel in New York City, CED recognized six leading individuals and companies for their outstanding work on major policy issues facing corporations and society. Over 300 business leaders from around the country attended the dinner.

🏆 2010 Awardees 🏆



Jim Skinner
CEO
McDonald's Corp.
Global Leadership Award



Léo Apotheker
CEO & President
Hewlett-Packard Company
Distinguished Performance Award for Excellence in Public Policy



Frederick W. Smith
Chairman, President & CEO
FedEx Corp.
Corporate Citizenship Award



Daniel Rose
Chairman
Rose Associates
Trustee Leadership Award



Indra Nooyi
Chairman & CEO
PepsiCo, Inc.
Peter G. Peterson Award for Business Statesmanship



W. Bowman Cutter
Senior Fellow and Director
Economic Policy Initiative
The Roosevelt Institute
Trustee Leadership Award

(l - r) **W. Bowman Cutter**, Senior Fellow and Director, Economic Policy Initiative, The Roosevelt Institute; **Indra Nooyi**, Chairman & CEO, PepsiCo, Inc.; **Daniel Rose**, Chairman, Rose Associates; **Jim Skinner**, CEO, McDonald's Corp.; **Frederick W. Smith**, Chairman, President & CEO, FedEx Corp.





In her remarks, **Ms. Nooyi**, outlined the goals of PepsiCo's "Performance With Purpose" campaign. She said that "Performance With Purpose" is focused on human and environmental sustainability through constant review and improvement in products and production methods around the world. PepsiCo, Inc. CEO **Indra Nooyi** (c) accepts the *Peter G. Peterson Award for Business Statesmanship* from CED Trustee **Peter G. Peterson** (l) and CED President **Charles Kolb** (r)



Léo Apotheker, Chief Executive Officer and President, Hewlett-Packard Company accepted the 2010 CED *Distinguished Performance Award for Excellence in Public Policy Award* via a video presentation. Mr. Apotheker spoke of "success beyond the bottom line" and noted that CED plays an important role in bringing elected officials and policymakers together with business leaders to seek ways to improve our economy and our society.



W. Bowman Cutter (r), Senior Fellow and Director, Economic Policy Initiative, The Roosevelt Institute, accepts the CED *Trustee Leadership Award*. **Helene Gayle** (c), the President and CEO of CARE USA, introduced Mr. Cutter and joined CED President **Charles Kolb** (l) in presenting the award.



Frederick W. Smith, Chairman, President & CEO, FedEx Corporation, speaking after accepting the CED *Corporate Citizenship Award*, said "FedEx has the capability to do a lot of things no one else can do." Mr. Smith went on to describe how FedEx's more than 700 airplanes can be mobilized to assist people following a natural disaster. He said that FedEx cannot "simply stand by" when disaster strikes and that he sees their corporate responsibility as assisting their customers and communities when needed.



Jim Skinner, Vice Chairman and Chief Executive Officer, McDonald's Corporation (c), accepts the CED *Distinguished Performance Award for Global Leadership* from CED President **Charles Kolb** (l). **Andrew McKenna** (r), Non-Executive Chairman of McDonald's Corporation, introduced Mr. Skinner. Mr. Skinner spoke of "business reaching higher" to find solutions to the problems caused by the global demand on the world's resources. In his view, companies that are "doing well" financially, must also "do good" for the communities they serve. McDonald's operates restaurants in 117 countries and began a sustainability program over 20 years ago.

2010 CED Gala Annual Awards Dinner - New York City

CED Trustee **Daniel Rose** (l), Chairman, Rose Associates, with New York State Education Commissioner **David Steiner**, who introduced Mr. Rose at the Awards Dinner.



PepsiCo, Inc. Chairman and CEO **Indra Nooyi** with McDonald's Corporation Vice Chairman and Chief Executive Officer **James Skinner** before the CED Gala Award Dinner.



Each year CED holds a breakfast forum in conjunction with its Annual Awards Dinner. On December 1, 2010, CED welcomed author **Gideon Rose**, Editor of *Foreign Affairs* magazine. Mr. Rose provided an overview of his book *How Wars End: Why We Always Fight the Last Battle* and then took part in a question-and-answer session that focused on the factors that complicate foreign policy and strategy during wartime.



(l to r) CED Co-Chair **Donald Peterson**, CED Co-Chair **Joseph Kasputys**, CED Trustee **Peter G. Peterson**, and CED President **Charles Kolb** at the reception just before the CED Gala Awards Dinner.

CED and Early Childhood Development 2010\2011

Mississippi and Early Education

On October 28, CED joined partner organizations in Mississippi to advance early childhood education and learning in the state at the annual *Mississippi Economic Council's (MEC) Hobnob Mississippi* in Jackson. **Governor Haley Barbour** and **Lt. Gov. Phil Bryant** attended the event. CED organized a "Plant the Seed" campaign to motivate the state's business and legislative leaders to invest in early education for Mississippi's future economic development.



Lt. Gov. Phil Bryant (R-MS) speaks with an early education supporter at "Hobnob Mississippi."

With the generous support of the *Birth to Five Policy Alliance*, CED and its local partners, *MEC*, *Delta Council*, the *Mississippi Center for Education Innovation (MSCEI)*, *Excel by 5*, *Children's Defense Fund*, *Insight Center, MS*, *Delta Children's Partnership*, *Mississippi State University*, *MS Parents Campaign*, and *The Women's Fund*, united to

showcase widespread support among the state's business leaders and advocacy organizations for improved policies and increased funding for early childhood development and learning in Mississippi.

In the last year, CED has hosted activities that brought together more than 1,000 Mississippi business leaders to consider supporting innovative policy solutions and increasing early education funding for the state's youngest citizens.

Funded by the *W.K. Kellogg Foundation* and the *Mississippi Economic Council*, CED's Mississippi work began in March, as CED co-sponsored a ten-city tour across the state that focused on how local business leaders can play a pivotal role in the future of early education. Business leaders taking part in the ten-city tour included, **Laurie Smith**, Executive Director, Mississippi Building Blocks; **Tom Gresham**, Chairman, Development Committee, Delta Council; **Oleta Fitzgerald**, Director, Children's Defense Fund's Southern Regional Office; **Steve Williams**, Director, Mississippi Center for Education Innovation; and **Michael Petro**, CED's Vice President and Director of Business and Government Relations.



CED Trustee **Deborah Bailey**, Chairman and CEO, Solon Group, Inc., (l) with **Scott Luth** of Entergy MS and **Kim Clark** (r) of AREVA NP, Inc.

Milwaukee, WI

On June 22, 2011, CED co-hosted, with the Penfield Children's Center, a kick-off event for *Step up Milwaukee!*, a new, collaborative initiative funded by the *Herzfeld Foundation* that aims to improve early childcare and early child learning in Milwaukee. Over 90 Milwaukee business leaders joined policymakers, education providers, and child-development specialists to discuss the current state of early childhood education in Wisconsin. The event began with a luncheon that featured remarks from **Christine Holmes**, President of the Penfield Children's Center; **Michael Petro**, CED's Vice President and Director of Business and Government Relations; and **Anneliese Dickman**, Research Director, Public Policy Forum, who provided their insights on the economic and social importance of early childhood education. The presentation was followed by a working session in which participants discussed their vision, goals, and "next steps" for the *Step Up Milwaukee!* program. The event was funded in part by the generous support of the *Birth to Five Policy Alliance* and is an aspect of CED's multi-year effort to spur the expansion of pre-Kindergarten programs in the United States by encouraging business leaders to support early childhood development programs.

New York State

In October 2010, CED, in partnership with *Winning Beginning NY*, the *United Way of New York State*, and *America's Edge*, released a video highlighting business support for early education in New York. The video was produced with generous support from the *Birth to Five Policy Alliance* and featured the following business leaders: **Ken Adams**, President & CEO, Business Council of New York State; **Tom Blumer**, SVP, Corning, Inc. (retired); **Gail Grimmer**, SVP, Delta Airlines NY; and CED Trustee **Kim Jasmin**, Northeast Executive, JP Morgan Chase.



CED Trustee **Gail Grimmer**
SVP, Delta Airlines NY

CED's commitment to early education in New York State will continue. We have long been engaging business leaders as advocates for early intervention as a way to ensure a more skilled and educated future workforce.

CED Supporters

CED is grateful to its supporters for their generous contributions and grants which enable us to pursue a dynamic agenda focused on important economic and social issues. The list below represents CED's major supporters.

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The Philip D. Reed Program in Energy and the Environment (given by the Philip D. Reed Foundation)

CED New Trustee Profiles



Dr. Mark N. Greene
CEO FICO

Dr. Mark N. Greene was named CEO of Fair Isaac Corporation (“FICO”) in February 2007. FICO delivers superior predictive analytics solutions that drive smarter decisions. The company’s groundbreaking use of mathematics to predict consumer behavior has transformed entire industries and revolutionized the way risk is managed and products are marketed.

Dr. Greene previously spent 12 years with IBM, where he was a leader in the company’s financial services industry segment and software business groups. He served as vice president of sales for Financial Services, responsible for setting business development strategy and driving growth across the \$24 billion banking, financial markets, and insurance industry segment. He also served as general manager of the Banking unit, IBM’s largest industry vertical, with responsibility for a \$14 billion global business portfolio of 1,200 banking clients.

Prior to IBM, Dr. Greene served in leadership roles with financial technology firms Technology Solutions Company, Berkeley Investment Technologies, and Citicorp. He began his career in 1982 at the Federal Reserve Board, where he served as Economist and Assistant Director of Research.

Dr. Greene holds a bachelor’s degree from Amherst College and master’s and doctorate degrees from the University of Michigan, all in economics. He resides with his wife and teenage twins in Minneapolis, where he serves on the boards of Capella Education Company, Minneapolis Club, and Walker Art Center.

CED was pleased to welcome Dr. Greene as a new Trustee of our Board in 2010 and, in particular, to gain his involvement in our Fiscal Health initiative. His experiences in the financial sector contribute greatly to our efforts addressing the federal budget deficit and championing sound economic policies. Dr. Greene was the featured speaker at CED’s Fiscal Health policy dinner in Boston, MA (April 2011), where he shared his views on the deficit, consumer credit, inflation, and long-term growth strategies.

Mr. Nels Olson is a Vice Chairman and Co-Leader of Korn/Ferry International’s Board & CEO Services Practice, based in the firm’s Washington, D.C., and New York offices.

Recognized in the industry for his keen business sense and political knowledge, Mr. Olson has advised many clients through challenging management transitions. Over the past 17 years, he has completed in excess of 500 successful searches for a wide range of Fortune 500 companies, associations, and non-profit organizations.

Mr. Olson’s executive search and board assignments span the United States, Europe, Asia and Latin America and lie across multiple industries, including financial services, technology, consumer, industrial, and healthcare.

Recent board assignments include American International Group, WS Atkins plc, GMAC, ING Direct, Lockheed Martin, News Corporation, The Travelers Companies, Tyco Electronics, and Tyco International. Recent CEO-level assignments include the Commissioner of the NFL and the Federal Reserve Banks of New York and Boston.

Mr. Olson joined Korn/Ferry in 1993 after a successful career in public relations and government service. Prior to joining the firm, he was with the public relations firm Fleishman-Hillard, Inc. Preceding this, Mr. Olson gained experience in executive search when he was on the staff of the White House in the Office of Presidential Personnel. In this capacity, he identified and recommended candidates for senior political positions in cabinet agencies and was responsible for the political clearance for all Presidential appointees.

Mr. Olson is a board member of the Meridian International Center and the Wolf Trap Foundation for the Performing Arts, a Trustee of the Committee for Economic Development, a member of the Federal City Council, and The Economic Club of Washington, D.C.

Mr. Olson brings a unique perspective to CED’s program work in corporate governance, particularly as we examine changing roles for CEOs, boards of directors, and shareholders. Mr. Olson’s background in management transition and board assignments lends significantly to our deliberations.

Mr. Olson earned a bachelor of arts in political science from the State University of New York and a master’s in business administration from The George Washington University.



Nels Olson

Vice Chairman & Co-Leader
Korn/Ferry International Board &
CEO Services Practice
Washington, D.C. & New York

Development Report 2010/2011

CED's development efforts exceeded all previous records with over \$6.1 million in support from foundations, corporations and individuals.

CED is proud to count several of the country's leading philanthropic organizations as its supporters, including: *Bill & Melinda Gates Foundation; Birth to Five Policy Alliance; Carnegie Corporation; Open Society Institute; The Peter G. Peterson Foundation; and W.K. Kellogg Foundation.*

As a result of the economic recession, however, corporate and individual sponsorships saw only modest increases. In response, CED's Executive Committee launched a Strategic Development Campaign focused on three key initiatives: Trustee Leadership Contributions; recruitment of corporate CEOs to the Board of Trustees; and sponsorship of CED's Fiscal Health Initiative.

Restoring the nation's fiscal health became a signature issue. CED released a Business Statement on the Nation's Fiscal Health and issued a call to the Congress and Administration to reach a bipartisan solution to solve the federal budget deficit and pare down the public debt. To date, more than 120 business leaders have endorsed the Business Statement.

CED also launched a series of policy meetings to bring together business executives to address the current economic situation. Dinners were held in Boston, New York City, and San Francisco. Through this effort, CED engaged local leaders in its fiscal health initiative and recruited new Trustees to help us champion sound economic policies for the country.

Ronald L. Zarrella, Chairman Emeritus of Bausch & Lomb, continued to serve as chair of CED's Membership & Nominating Committee and focused the group's efforts on: recruitment to CED's policy programs; engaging local business leaders through CED forums and events; and outreach to Fortune 500 companies, with an emphasis on fiscal health.

The Gala Annual Awards Dinner remained strong in 2010, and CED was proud to surpass its revenue goal. This was due in large part to the efforts of the Trustee-led Dinner Committee. In addition, the 2010 slate of Awardees was exceptional and included: **Indra Nooyi, Chairman and CEO of PepsiCo, Inc.**, who was presented with the *Peter G. Peterson Award for Business Statesmanship*; **Fred Smith, Chairman, President and CEO of FedEx**, who received the *Distinguished Performance Award for Corporate Citizenship*; **Jim Skinner, Vice Chairman and CEO of McDonald's Corporation**, who was presented with the *Distinguished Performance Award for Global Leadership*; **Léo Apotheker, President and CEO, Hewlett-Packard**, recipient of the *Distinguished Performance Award for Excellence in Public Policy*; and **Daniel Rose, Chairman of Rose Associates**, and **Bo Cutter, Senior Fellow at The Roosevelt Institute**, who were both presented with *Distinguished Performance Awards for Trustee Leadership*.

In 2011, CED is rotating its Co-Chairs, with **Don Peterson**, Chairman and Chief Executive Officer (Retired) Avaya Inc., remaining as co-chair and **Joe Kasputys**, Founder and Chairman IHS Global Insight, stepping down after three years of service. We thank Joe for his unwavering commitment to CED's policy efforts and to ensuring sustained programmatic funding.

CED's incoming Co-Chair is **Roger W. Ferguson, Jr.**, President and CEO of TIAA-CREF, who assumed this role on July 1, 2011. Roger has served on CED's Board of Trustees since 2008 and brings extensive experience in finance, governance, and public policy to our work.

In 2012, CED will celebrate its 70th Anniversary and undertake a strategic planning initiative in preparation for this important milestone and special occasion. We look forward to working with our Trustees, Honorary Trustees, and members to launch the next 70 years of CED's policy and program activities.

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CED Welcomes Roger W. Ferguson, Jr. as CED Co-Chair

In mid-2011, **Roger W. Ferguson, Jr.**, President and Chief Executive Officer, TIAA-CREF, became a Co-Chair of CED. Mr. Ferguson has been a CED Trustee since 2008 and is a leading business voice on economic policy. He has served as Vice-Chairman of the Board of Governors of the U.S. Federal Reserve System and is a member of President Obama's Council on Jobs and Competitiveness. He also served on the President's Economic Recovery Advisory Board and was an Associate and Partner at McKinsey & Company after receiving his BA, JD, and PhD from Harvard University.

"We are very fortunate to have Roger Ferguson take a leadership role at CED. CED's mission for almost 70 years has been to partner with the public and private sectors to improve the growth and productivity of our country by implementing strong, long-term policies on major economic and social issues. Roger's current leadership at TIAA-CREF, combined with his background at the Federal Reserve and McKinsey, make him uniquely qualified to advance our efforts to promote sustained economic growth that benefits all Americans," said CED's **President, Charles Kolb**.

"When I was Chairman of the Federal Reserve Bank of New York, I had a great opportunity to work closely with Roger Ferguson who was then Vice Chairman of the Federal Reserve Board. At all times, Roger was a very informed and wise observer of the American economic scene, both the private and public sectors," said **Peter G. Peterson**, Chairman and Founder of the Peter G. Peterson Foundation and former U.S. Secretary of Commerce. Mr. Peterson is CED's longest-serving Trustee.



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