Economic Policy for Steady Growth

Committee for Economic Development

Seventy Years of Excellence in Public Policy

Annual Report 2011-2012
The Need for Structural Reform

In September 1942, during the middle of a costly world war and with an uncertain domestic economy, a small group of American business leaders thought it was important to look ahead to America’s future and begin planning what a world of peace, economic growth, and shared prosperity would entail. They established the Committee for Economic Development, a business-led policy organization dedicated to restoring the American economy, and their efforts ultimately helped our economy return to strong, sustained growth.

When these business leaders later focused their vision on the steps needed to restore the economies of Western Europe—itself an important aspect of U.S. economic recovery—CED’s work led to the creation of the Marshall Plan, which remains, dollar-for-dollar, one of the most significant investments ever made by the American people. We are proud of this rich heritage—and the role that CED’s founding chairman, Studebaker CEO Paul Hoffman, played when President Truman named him the first administrator of the Marshall Plan, and when President Eisenhower turned to him for economic counsel.

This year marks CED’s 70th anniversary. Today’s CED builds on this strong background, and our goal remains true to our founders’ initial vision: to provide a nonpartisan forum where American business leaders—Democrats, Independents, and Republicans—can work together to devise pragmatic solutions to the nation’s most important challenges. CED leans neither to the left nor to the right; some of our admirers over the years have called CED “the sensible center” or “the conscience of the business community.”

The Committee for Economic Development’s 70th anniversary occurs at a time of great optimism and considerable challenge. After World War II, CED helped forge the social contract among business, labor, and government. Today, with the Great Recession of 2007-2009 now finally behind us, the economy is making slow and steady progress, but that social contract is either in tatters or under assault.

Recent public opinion polls show extremely low regard for the founders of that postwar relationship. The American Congress now receives the lowest approval ratings since polling began. Big business fares a little better than the Congress—but not by much. Meanwhile, American organized labor has the lowest participation rate among the workforce—a mere 8 percent—in its history.

Moreover, we are gradually coming to realize as a nation that the promises that comprise much of our social contract cost too much, are unsustainable given underlying demographic trends, and need to be rethought. For example, our major federal entitlement programs—Medicare, Medicaid, and Social Security—are unaffordable unless structural reforms are enacted soon. Together, these three entitlements are the main drivers of the nation’s growing structural deficit.

And there are other aspects of that contract—the American Dream—that many fear are no longer achievable by all Americans. College costs are rising at almost twice the rate of healthcare costs—which, in turn, have been escalating at twice the rate of growth of the consumer price index.

The housing market remains weak, and many retirement plans, including the public pension plans of many states and municipalities, are underfunded or face serious challenges in meeting promised future obligations.

CED’s current policy agenda is to achieve needed structural changes in each of these vital areas of public policy. Our ongoing work on healthcare and fiscal policy reform offers practical, bipartisan solutions that would strengthen our economy and bring our unsustainable deficit and national debt under control.

For the first time in CED’s 70-year history, we are working on reforms that would improve every stage of our education system: from expanding early childhood education, improving K-12 education to attract and retain outstanding teachers, to stimulating greater innovation, efficiency, and productivity in our postsecondary education sector through “disruptive innovations” that address issues of access, affordability, and quality.

We have long believed that one of the major impediments to achieving the needed structural reforms of our economy is the way money enters our political system—both Federal campaigns and state judicial elections. The January 2010 Citizens United decision by the U.S. Supreme Court unleashed a tidal wave of money into the 2012 federal campaigns. CED is urging public companies, their CEOs, and their boards to avoid the temptation to spend corporate treasury funds to support the proliferation of Super PACs. The reputational, brand, and other risks are just too great, and we are encouraged that, so far, most public companies are competing in the marketplace, not in the political arena. CED will continue to seek legislative reforms to fix our campaign finance system and, especially, to promote enhanced and timely disclosure of the money that is being spent trying to influence our elections which, after all, are public goods, not private auctions.

During this past year, CED has launched a new subcommittee on energy policy, co-chaired by Mike Morris of American Electric Power and Jay Worenklein of the Akin Gump law firm. PepsiCo General Counsel and former Deputy U.S. Attorney General Larry Thompson has assumed the chairmanship of CED’s corporate governance subcommittee, and under the innovative leadership of Beth Brooke, Global Vice Chair of Public Policy at Ernst & Young, CED released a report on ways to increase the number of women who serve on corporate boards.
CED’s trademark approach to influencing public policy has been to engage American business leaders and university presidents as strong, motivated, and informed advocates for change. This effort constitutes CED’s niche and distinguishes us from other business organizations whose mission may be more oriented to obtaining a much narrower legislative or regulatory agenda. There is, of course, nothing wrong with the latter approach, but CED’s focus has always been—first and foremost—on what is most important for our nation. This approach has also enabled CED to avoid the rampant partisanship that now, unfortunately, characterizes much of our national political discourse.

CED Trustees helped shape the postwar relationships among business, government, and the workforce. Today, we believe that it is time for enlightened business leaders to help redefine those relationships given the new challenges posed by increased global competition, technology, and the need to hold government accountable for results.

For much of the last decade, CED has led a campaign to identify business leaders who are willing to lead their peers in addressing the nation’s important needs. In this context, former Commerce Secretary and Blackstone Group co-founder Pete Peterson has called for more “business statesmen”—leaders who run solid companies and who also address their communities and the nation about how we can do better. We celebrate these business leaders each year at CED’s annual dinner, and you can find the Peter G. Peterson Business Statesmanship awardees listed on CED’s website, www.ced.org.

America has challenges today that are perhaps unparalleled in its history. Many observers are, once again, suggesting that we face inevitable decline as a nation. At CED, we remain determined optimists and dismiss such pessimism. We do so based on seven decades of American business leaders meeting the nation’s challenges by helping to shape America’s future.

We thank the hundreds of Trustees who have shaped our distinctive role among American business organizations, and we look forward to welcoming to CED the next generation of women and men who are leading great companies and also helping to secure a strong, prosperous, and growing American economy.
CED has a 70-year history of supporting American education at all levels, from birth to the highest level postgraduate degree programs. In the global economy, America’s educated workforce is the resource that continues to distinguish the United States from other countries. However, American postsecondary education institutions are no longer producing enough graduates with the skills necessary to meet the demands of today’s workplace. American businesses cannot find enough skilled workers, and failure to keep pace with demand for talent will reduce our nation’s overall global competitiveness. CED’s Trustees are leading the way for reform.

In 2011, CED launched a major project to engage business leaders in the effort to improve American postsecondary education. CED’s Trustees are recruiting and developing a cadre of informed business champions who will support reforms that will help improve the educational attainment of all students and increase the number who earn valuable postsecondary degrees or certificates.

**Energizing the Business Community: CED Postsecondary Education Events**

“CED believes that an informed and mobilized business community can make an enormous difference in identifying, framing, and supporting critical reform strategies, and will outline the steps business leaders can take to make a difference.” – Jeffrey A. Joerres, Chairman and CEO, ManpowerGroup

**New York City**

On April 30, 2012, CED released *Boosting Postsecondary Education Performance*, in a national effort to improve the postsecondary educational opportunities for millions of Americans. Business leaders gathered in New York City at the national headquarters of TIAA-CREF. The forum featured welcoming remarks from CED Co-Chair Roger W. Ferguson, Jr., President and CEO, TIAA-CREF, and keynote remarks from Jeffrey A. Joerres, Trustee, co-chair of CED’s Postsecondary Education Subcommittee, and Chairman and CEO, ManpowerGroup.

Building on the findings and recommendations of *Boosting Postsecondary Education Performance*, this effort engages business leaders to strengthen America’s postsecondary education system. States are urged to work with business to close the gap between graduates and workforce needs.

Other business leaders speaking at the release event included Marilyn Reznick, Executive Director, Education Leadership, AT&T Foundation; Kathryn Wylde, President & CEO, the Partnership for New York City; and CED Trustee and former President Charles Kolb. Bruce MacLaury, President Emeritus of the Brookings Institution, who co-chaired CED’s Postsecondary Education Subcommittee, provided an overview of the findings and recommendations of the new report. The report’s Project Director, Patrick Callan, President, National Center for Public Policy and Higher Education, provided an academic perspective.
Denver, CO

On January 24, 2012, CED, in partnership with Rocky Mountain Public Broadcasting System, hosted Postsecondary Education: a Forum for Business Leaders in Denver, CO. The luncheon gathered regional business leaders and academics for a discussion on the state of postsecondary education in Colorado and the role the sector plays in maintaining an innovative workforce in the United States.

The event featured CED Trustee Carl Camden, President and CEO, Kelly Services, Inc., who provided keynote remarks and then joined a panel that included Dr. Nancy McCallin, President, Colorado Community College System, and Lesley Di Mare, President, Colorado State University-Pueblo, and was moderated by Doug Price, President and CEO, Rocky Mountain PBS.

Rocky Mountain PBS broadcast the Denver postsecondary event on February 3, 2012 on the series Colorado Quarterly as seen on KRMA-TV, Denver, KRMJ-TV, Grand Junction, and KTSC-TV, Pueblo/Colorado Springs.

Milwaukee, WI

On February 22, 2012, CED Trustee and Postsecondary Education Subcommittee Co-Chair Jeff Joerres, Chairman and CEO, ManpowerGroup, hosted a breakfast on postsecondary education at ManpowerGroup’s headquarters in Milwaukee, WI. The breakfast convened 25 regional business leaders, economic policy experts, and postsecondary professionals to discuss postsecondary education and how business can play a role in shaping the sector’s reform efforts.

The breakfast continued CED’s outreach to the business community for the Business Champions for Postsecondary Student Success project.
New Orleans, LA

CED, the Business Council of New Orleans & the River Region, and CED Trustee Pres Kabacoff, Co-Chairman of the Board of Directors & CEO, HRI Properties, co-hosted a luncheon forum on postsecondary education for local business leaders on March 6, 2012 at the Chateau Bourbon Wyndham Hotel in New Orleans, LA. The luncheon convened local and regional business leaders, academics, and postsecondary reform advocates for a discussion about Louisiana’s postsecondary education system and why Louisiana business should become involved in sustainable sector reform.

The program featured keynote remarks from CED Trustee and former President Charles Kolb and a panel discussion with business leaders and experts, including: Donald T. “Boysie” Bollinger, Chairman of the Board, President & CEO, Bollinger Shipyards, Inc.; Woody Oge, Director, Business Affairs, Huntington Ingalls Industries, Inc.-Gulf Coast, and member, Board of Supervisors, Louisiana Community and Technical College System; and Curt Eysink, Executive Director, Louisiana Workforce Commission.

Fort Lauderdale, FL

On May 31, 2012, CED, Kaplan, Inc. and the Greater Fort Lauderdale Alliance of Broward County hosted Postsecondary Education: A Forum for Business Leaders. The event focused on the current state of the U.S. postsecondary education system and ways to improve options for students. The breakfast forum featured remarks from Andrew Rosen, Chairman and CEO, Kaplan, Inc., and CED Trustee and former President Charles Kolb.

A discussion on postsecondary education reform followed and included a panel of local business leaders and experts including Dr. Wade Dyke, President, Kaplan University, Dr. George L. Hanbury II, President of Nova Southeastern University, and Bob Swindell, President, The Greater Fort Lauderdale Alliance: Broward County. The Florida event continued CED’s national outreach strategy to promote postsecondary education reform and engage local and national business leaders in the reform effort.
On June 6, 2011, CED Trustee Dr. Robert Mendenhall, President, Western Governors University (WGU), spoke at a CED Policy Luncheon at McKinsey & Company’s New York City office. Dr. Mendenhall discussed how disruptive innovation is changing traditional higher education and meeting the workforce needs of the American economy. He also discussed the founding and growth of WGU, and how non-traditional universities are making higher education possible for a new group of Americans and better educating our nation’s workforce.

CED Trustee and former President Charles Kolb testified before the U.S. Senate Committee on Health, Education, Labor and Pensions (HELP) on March 8, 2012. The hearing focused on the role of education in preparing American workers for success in today’s economy, as well as on the global competitiveness of the United States. Several important postsecondary education issues were highlighted, in addition to the importance of quality early childhood programs and K-12 education reform.

During the hearing Charles Kolb stated, “Achieving the 21st century version of the American Dream will require a much more educated citizenry and workforce. We are now a knowledge-based and skills-oriented economy, and our education investments need to be focused laser-like on programs, strategies, and partnerships that can address this constantly changing national and international dynamic. Our workers face a competitive environment in which their skills must be constantly evolving and increasing if we are to have a dynamic and efficient workforce.”

Early Childhood Education: 
Investing from the Start to Ensure a Strong Workforce


On June 26, 2012, CED released its latest early care and education report at an event in Detroit, Michigan. CED Trustees James Rohr, Chairman and CEO, PNC Financial Services Group, Inc., and Carl Camden, President and CEO, Kelly Services Inc., presented Unfinished Business and the need for business leader engagement and commitment.

Key findings in Unfinished Business include:

- Global competition and a growing achievement gap have brought America to an economic and educational crossroads. As the need for unskilled labor falls, the demand for a more educationally prepared workforce rises.
- Investing in early learning and development is the best foundation for human capital. Learning is cumulative. Quality child care plus quality early learning sets students on the road to success as they progress through the grades.
- Child care and early education play a critical role in our national economy. Local spending on the care and education of young children has been shown to strengthen families, communities, and economic development.
- Other countries are well ahead of the United States in early learning and development. The United States spends a smaller percentage of Gross Domestic Product (GDP) on the critical stages of early learning than other developed nations.

“As a nation, we have no greater moral imperative than to ensure that all of our children have access to quality early childhood education programs,” said PNC’s Jim Rohr. “Children who arrive at school ready to learn are more likely to graduate high school, go on to college, secure sound employment, contribute to the economy, and help to stabilize families and their communities. We all have a stake in preparing our children for their future, and this report is less a collection of data and more a call to action for leaders from the public and private sectors to get involved and invested in that effort.”

PNC is a private-sector leader in supporting early childhood education. The company’s program, PNC Grow Up Great, is a bilingual, $350 million dollar, multi-year initiative to help prepare children—particularly underserved children—from birth to age five for success in school and life.

CED Continues Work in Mississippi

On October 31, 2012, CED joined partner organizations to advance early childhood programs at the annual Mississippi Economic Council’s (MEC) Hobnob Mississippi. CED plans to work with the MEC in 2013 to support events that, in part, highlight the importance of early childhood programs. This includes CED supporting business-related efforts for programs such as Mississippi Building Blocks and Excel by 5.

CED co-sponsored the Grenada County Economic Development District’s (EDD) annual meeting on October 16, 2012 in partnership with the Grenada Community Foundation. Steve Renfroe, outgoing board president of Excel By 5, Inc., keynoted the event, which also included remarks from U.S. Senator Roger Wicker (R-MS); written remarks from former Mississippi Governor William Winter (D-MS); Josh Mattox, Chairman of the Board, the Grenada EDD; and CED Trustee Deborah Midanek Bailey, Chairman, the Grenada Community Foundation. While Grenada County continues to focus on job growth, its attention is moving forward to the importance of investing in early childhood education as the most important element of long term economic success, according to Mr. Mattox.
**Additional Early Childhood Impact**

Beyond CED’s impactful work in Mississippi, CED has built business support through partners across the nation with groups such as the Celebrate Children Foundation in Wisconsin, JP Morgan Chase and the Center for Children’s Initiatives in New York, and various business partners throughout New Mexico.

In New Mexico, CED commissioned a video highlighting the business case for early childhood investment, which included: Larry Langley, President/CEO, the New Mexico Business Roundtable for Excellence in Education (NMBREE) and Co-Chair of the Governor’s Early Learning Advisory Council; Michael DeWitte, then-Chairman of NMBREE, Lillian Montoya-Rael, Owner, LMR Consulting and NMBREE board member; and J. Alex Valdez, President and CEO, CHRISTUS St. Vincent Regional Medical Center.

CED’s latest report continued our tradition of strong international impact. The United Nations (UN) Chief Early Childhood Development Officer requested CED’s participation and remarks at a UN meeting in New York. Dr. Joe Minarik, CED’s SVP of Research, presented the CED report recommendations to more than 30 ministers and counselors at the UN Ministerial Roundtable for Workers with Family Responsibilities: Connecting Child Development and Decent Work on July 3, 2012.

**Supporting Educators in K-12 Education**

A quality 21st century American education system must align to the needs of both the business and education sectors, producing a workforce that contributes to long-term economic development and individual participation in civic life. CED has continued to work with business and nonprofit partners on projects in multiple states to support the needs of businesses and educators.

In Kentucky, CED and the Prichard Committee cosponsored a forum on June 10-11, 2012 featuring CED Trustee Jerry Weast, former superintendent for Montgomery County, Maryland. Dr. Weast discussed teacher effectiveness and the role of the business community as a partner for policy adoption and implementation.

In Florida, CED is working with the Council for Educational Change to increase the capacity of educators and support the development and implementation of a model school STEM program to improve student performance for the Miami-Dade County Public Schools. Partners include Miami Dade College, Florida International University, Cleveland Clinic, NASCAR, and Ford Motor Company. CED will develop a policy brief on business-education collaboration to recruit and cultivate a broader network of STEM educators, including more women.

In Tennessee, CED is continuing work with the Nashville Chamber of Commerce. On March 22, 2012, CED hosted a breakfast event with state legislators in Nashville and a lunch event in Murfreesboro featuring former U.S. Department of Education Secretary Margaret Spellings, who highlighted the importance of quality teacher evaluations.

In Texas, CED is working with the Fort Worth Chamber of Commerce and the Texas Association of School Administrators to support business-educator collaboration in the Dallas-Fort Worth area. On October 31, 2012, CED co-hosted an event at the City Club of Fort Worth on effective teaching strategies for school transformation. The event included remarks by Bill Thornton, President and CEO, Fort Worth Chamber of Commerce, with keynote remarks by CED Trustee Steve Palko, Assistant Professor of Educational Leadership, Texas Christian University. The panel was moderated by Mike West, Executive Director, UTA Fort Worth Center, with remarks from WalterDansby, Superintendent, Fort Worth ISD; Bob Pence, President and CEO, Freese and Nichols, Inc.; Karen Rue, Superintendent, Northwest ISD; and Mike Moses, Co-Chair, Texas Teaching Commission.
CED Leads Effort to Reform Corporate Governance

The economic recession that hit in full force in 2008 was the result of many factors. Corporate governance practices and the role of company directors have come under increased scrutiny in the wake of the downturn.

CED policy statements on corporate governance issues have analyzed first, how corporations could regain the public’s trust in the wake of the recession and following the earlier Enron and WorldCom scandals; second, how corporate directors could promote the long-term enduring qualities of their enterprises rather than give in to financial market “short-termism;” and third, how corporations can rebuild their leadership by linking long-term performance with societal goals.

CED’s work in this area addresses the crisis in confidence of business’s ability to govern itself and to be accountable in the wake of the Great Recession. Corporate leaders must balance risk-taking (innovation and creativity) with risk-management (financial and operational discipline) and fuse high performance with high integrity to create durable, sustainable, growing economic enterprises that benefit shareholders and other critical stakeholders. CED is also exploring the role institutional investors play in encouraging strong governance practices and long-term performance by companies in their portfolios. Investors play a critical role in corporate governance and face some of the same governance and accountability issues, based on separation of ownership from control, as the companies they own.

Are Institutional Investors Part of the Problem or Part of the Solution?

CED Report Calls for National Database on Governance and Practices of Institutional Investors

CED and the Millstein Center for Corporate Governance and Performance at the Yale School of Management collaborated on the report Are Institutional Investors Part of the Problem or Part of the Solution? authored by Ben W. Heineman, Jr., Chair of CED’s Corporate Governance Subcommittee and Senior Fellow of the Program on Corporate Governance, the Harvard Law School, and Stephen Davis, Executive Director, the Millstein Center. The report argues that institutional investors—pension funds, mutual funds, hedge funds, sovereign wealth funds, and endowments of nonprofits—now have a significant impact on individuals, investee companies, the market, and the economy, but far too little is known about how they are governed.
Women’s Economic Empowerment: Placing More Women on Corporate Boards

Under the leadership of CED’s Women’s Economic Empowerment Subcommittee and Chair Beth Brooke, Global Vice Chair – Public Policy at Ernst & Young, CED released the new report, Fulfilling the Promise: How More Women on Corporate Boards Would Make America and American Companies More Competitive, on June 25, 2012. The report found that there has been virtually no improvement of diversity and female representation on corporate boards in recent years. The report calls for greater action among business leaders to expand opportunities for women and make it a priority to develop the talents and advance the careers of female staff who have been identified as potential leaders.

The June 25 CED release event convened business leaders for a forum featuring keynote speaker James S. Turley, Chairman and CEO, Ernst & Young, and a panel including Joanna Barsh, Director, McKinsey & Company; Nels Olson, Vice Chairman and Co-Leader, Global Board & CEO Services Practice, Korn/Ferry International; Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young (moderator); and Gail Becker, Chair of Canada, Latin America and U.S. Western Region, Edelman; Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young (moderator); and Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young (moderator); and Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young (moderator); and Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young (moderator); and Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young (moderator).

CED announced the launch of an endorsement campaign around the report findings at the release event in New York. Several prominent CEOs have stepped up to endorse CED’s report, including Dominic Barton, Global Managing Director, McKinsey & Company; CED Co-Chair Roger W. Ferguson, Jr., President and CEO, TIAA-CREF; and James S. Turley, Chairman and CEO, Ernst & Young.

In 2011, women occupied just 16 percent of Fortune 500 board seats. That is far below the percentages of women in the labor force, enrolled in higher education, and graduating with advanced degrees. Without a serious commitment to bringing more women onto boards, U.S. corporations will find themselves falling behind international competitors. By setting targets for women on corporate boards, European countries and Australia are attracting highly talented women not only from within their own countries but also from the United States. Through this endorsement campaign, CED will draw greater attention and commitment from CEOs to prioritize gender diversity in leadership roles within their firms.

News of CED’s report was carried on Bloomberg Businessweek, Diversity Inc., and Directors & Boards Magazine.
Fiscal Health

In 2011, the United States twice faced the specter of a default on our national debt. Then the unthinkable became headlines. Throughout this drama and the fiscal cliff brinkmanship that followed, CED engaged business leaders and the media in an effort to find solutions to the nation’s long-term debt problems.

During 2011 and into the 2012 election season, CED provided in-depth, non-partisan analysis and outreach to policymakers, the media, and the American public. CED made the case for principled compromise in the U.S. Congress through events, webcasts, satellite radio tours, and business roundtables.

CED Fiscal Health Endorsement Campaign

CED led three major endorsement campaigns focused on the debt ceiling debate, the Joint Select Committee on Deficit Reduction, and the long-term debt burden. Each statement conveyed the clear, nonpartisan voice of the business community and the public at large. The signers urged every member of Congress to level with the American public, present realistic solutions, and support bipartisan negotiations without preconditions. Most importantly, these leaders in the business community recognized that they would share the effects of reductions in public programs or increases in taxes. They did not seek sacrifice for its own sake; they—like all Americans—are prepared to contribute their fair share to make our country sound, secure, and strong again.

“The men and women who have endorsed these standards have pledged to support and defend the members of Congress who help devise and enact a comprehensive deficit-reduction plan that goes way beyond what the law requires. Their endorsement is even more impressive when you realize that they have agreed that spending programs and tax provisions that primarily benefit business should be included in the deficit-reduction discussions.” — Charles Kolb

Fiscal Health – Engaging Business Leaders

David M. Cote, Chairman and CEO, Honeywell

Charles Kolb, Trustee and former President, CED

Debra Perry, Director, Korn/Ferry International, Inc.

Joseph Kasputys, Founder, IHS Global Insight
On October 25, 2011, CED convened the Third Annual Economic Summit focused on restoring the nation’s fiscal health amidst record debt levels and economic uncertainty. CED Trustee and former President Charles Kolb announced the release of CED’s Six Standards for the Joint Select Committee, which has received support from major national business leaders including: Peter G. Peterson, former Commerce Secretary and Founder and Chairman, the Peter G. Peterson Foundation; David M. Cote, Chairman and CEO, Honeywell; Mohamed El-Erian, CEO and co-CIO, PIMCO; Laurence D. Fink, Chairman and CEO, BlackRock; Frank Keating, President and CEO, American Bankers Association; Michael B. McCallister, Chairman of the Board and CEO, Humana; Thomas J. Quinlan, President and CEO, RR Donnelley & Sons Company; and Jerre Stead, Chairman & CEO, IHS.

David M. Cote, Chairman and CEO, Honeywell, introduced a new “Competitiveness Agenda” proposal to improve the nation’s economic performance.

Jonathan Alter, columnist, Bloomberg News, moderated a panel including: Byron Auguste, Global Leader of the Social Sector Office, McKinsey & Company; Mark N. Greene, Chief Executive Officer, FICO; and Edouard Tetreau, Managing Partner, Mediafin.
On November 4, 2011, CED released To Reform Medicare, Reform Incentives and Organization, a report written by Stanford University healthcare expert Alain C. Enthoven. The paper explains how the principles of cost-responsible consumer choice among competing health insurance plans, sometimes called “managed competition,” can both improve quality and reduce cost in the federal government's Medicare program.

Medicare is both the essential “insurer of insurance” for the U.S. elderly population and by far the most important cause of the long-term crisis in the federal budget. Its role as a cost driver in the budget is linked to rising costs throughout the U.S. healthcare industry. While Medicare's essential function of providing health care coverage to senior citizens must be fulfilled, its cost growth must be slowed—or else both coverage and national financial stability will be threatened.

Kansas City, MO – Debt-Reduction Forum

On November 17, 2011, CED presented an update on the nation's fiscal crisis to approximately 60 members of the Kansas City Civic Council in Kansas City, MO. Speakers included CED Trustee Michael Chesser, Chairman and Chief Executive Officer, Great Plains Energy and KCP&L; Stan Collender, columnist, Roll Call, and National Director of Financial Communications, Qorvis; Mark Jorgenson, President and CEO, Kansas City Market U.S. Bank; Joseph Minarik, Senior Vice President and Director of Research, CED; Michael Petro, Executive Vice President, CED; and CED Trustee Landon Rowland, Chairman, Ever Glades Financial. Members of the Civic Council expressed concern over the depth of the budget crisis and the political deadlock in Washington.

CED Launches Fiscal Blog: Back in the Black

http://backintheblackblog.org/

In early 2012, CED launched its blog site, Back in the Black, with a welcoming post from Erskine Bowles, co-chair of President Obama’s National Commission on Fiscal Responsibility and Reform. Back in the Black provides a forum for business leaders and CED staff to initiate a dialog with the public about the best ways to achieve sustainable economic growth and a restructured federal budget. Discussion topics are regularly updated and the blog features original commentary from Joe Minarik, CED's Senior Vice President and Director of Research, CED Trustees, and other experts on America’s fiscal health.
CED is deeply concerned about the changes taking place in political finance. Current fundraising practices promote a pay-to-play mentality that encourages political giving as a means of influencing legislative decision-making. Prospective donors, particularly members of the business community, are encouraged to pursue influence through contributions. Increased political spending diverts corporate resources away from job creation, and can result in an increased focus on short-term gains over the long-term public interest. CED has long stated that a vibrant and strong economy results from business competition in the marketplace, not in the political arena.

Judicial elections show similar, alarming trends. In a growing number of states, judicial races are evidencing an “arms race mentality” of rising expenditures, heightened partisan competition, and growing interest group activity. Consequently, significant portions of the American electorate believe that campaign donors and political supporters are buying the influence of the nation’s judges.

In 2010, CED combined its Campaign Finance Reform and Judicial Selection Subcommittees into the Money in Politics Subcommittee, led by Trustees Edward Kangas, Retired Global Chairman & Chief Executive Officer, Deloitte Touche Tohmatsu, and Landon Rowland, Chairman Emeritus, Janus Capital Group.

CED Releases New Reports on Money in Politics

CED released three new reports outlining the major effects of Citizens United on the private sector, and urged meaningful voluntary action to resist the “pay-to-play” environment of political finance. The three reports, After Citizens United: Improving Accountability in Political Finance; Hidden Money: The Need for Transparency in Political Finance; and Partial Justice: The Peril of Judicial Elections, make several recommendations:

Don’t Give—but If You Do, Disclose: Simply put, corporations should not contribute to third party groups. If they do, they should make contributions public and subject to board approval and oversight.

Return Democracy to the People: A robust public financing system that provides a multiple dollar public match on low-dollar donations would restore faith in democracy.

Ensure Transparency: Congress should reform laws to include disclosure of electioneering activities, including non-broadcast communications, voter registration, and voter turnout expenditures that are not covered by existing regulations.

Judicial Integrity: States should end the election of judges and adopt a non-partisan, independent, commission-based system for recruiting, reviewing, and recommending appointees for judgeships.

On September 26, 2011, CED hosted a release event featuring three new reports. CED Money in Politics Subcommittee Co-Chairs Edward Kangas, Retired Chairman and Chief Executive Officer, Deloitte Touche Tohmatsu, and Landon Rowland, Chairman Emeritus, Janus Capital Group, and Chairman, Ever Glades Financial, discussed the reports’ recommendations and urged fellow business leaders not to spend corporate resources on “independent” political organizations—but if they do, to disclose fully that information to shareholders and the public.
A panel of business and policy experts discussed the report findings. Speakers included: 

**Jeanne Cummings**, Political Reporter and Deputy Government Editor, *Bloomberg News*; **Barbara Bonfiglio**, Senior Corporate Counsel, Pfizer; **Charles Grezlak**, Vice President, Government Affairs and Policy, Merck; **Tony Kavanagh**, Senior Vice President, Governmental Affairs, American Electric Power (AEP); and **Fred Wertheimer**, Founder and President, Democracy 21.

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**CED and the Brennan Center for Justice Dinner with NY LEAD**

On April 19, 2012, CED and the Brennan Center for Justice hosted a dinner with NY LEAD, a new coalition of business, academic, and philanthropic leaders supporting campaign finance reform in New York. CED and NY LEAD advocate the statewide adoption of public matching for low-dollar contributions. This reform mirrors CED’s policy recommendations made in 1999 and recently restated in our report, *After Citizens United: Improving Accountability in Political Finance*. Dinner speakers included **Sean Eldridge**, President, Hudson River Ventures; CED Trustee and former President **Charles Kolb**; **Jane Sherburne**, General Counsel and Corporate Secretary, BNY Mellon; and **Michael Waldman**, President, the Brennan Center for Justice.

On April 19, 2012, CED endorsed NY LEAD’s campaign finance reform initiative. In a statement to the press, CED Trustee and former President **Charles Kolb** stated, “Competitive elections are vital to the health of our political system and our democracy. Regardless of your party affiliation, competitive elections are needed to make sure government leaders are held accountable and that pay-to-play politics doesn’t control the people’s legislature. NY LEAD’s approach of small-dollar contributions, matched by public funding, offers a way to reform the current system and to avoid the scandal and embarrassment that will no doubt occur absent reform.”

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**United Citizens: How We Revive Our Democracy**

On March 2, 2012, CED Trustee and former President **Charles Kolb** spoke at the forum “United Citizens: How We Revive Our Democracy,” hosted by New York University’s John Brademas Center for the Study of Congress. Mr. Kolb cited CED’s recent reports from the Money in Politics Subcommittee expressing increasing concern for the corrosive effect of undisclosed money in the American political system and growing distrust of politics in society.
Emerging Practices in Corporate Political Spending for the 2012 Proxy and Election Seasons

On November 22, 2011, CED Executive Vice President Michael Petro addressed the Conference Board’s Political Finance Subcommittee on CED’s research on money on politics.

Solving Our Fiscal Crisis: What’s Wrong with Washington? A New Hampshire Republican Presidential Primary Forum

On October 13, 2011, CED co-hosted a NH Republican Primary forum with Americans for Campaign Reform (ACR), No Labels, and Americans for Prosperity-NH entitled, “Solving Our Fiscal Crisis: What’s Wrong with Washington?” at Saint Anselm’s Institute of Politics.

The event was moderated by Jonathan Capehart, Washington Post Editorial Board, and featured Robert Bixby, Executive Director, Concord Coalition; Mickey Edwards, former Republican congressman from Oklahoma; Jon Huntsman, Republican presidential candidate and former governor of Utah; Fred Karger, Republican presidential candidate; CED Trustee and former President, Charles Kolb; Corey Lewandowski, State Director, Americans for Prosperity-NH; Trevor Potter, President, the Campaign Legal Center, and General Counsel to McCain for President 2000 and 2008; Buddy Roemer, Republican presidential candidate and former governor of Louisiana; David Walker, former U.S. Comptroller General; and Christine Todd Whitman, former Administrator, the U.S. Environmental Protection Agency, and former governor of New Jersey.

CED and ACR released a new poll of likely NH Republican primary voters conducted by the University of New Hampshire Survey Center. The poll finds that about two thirds (61%) of likely Republican primary voters “strongly disagree” with the Citizens United Supreme Court decision that asserts that political spending by corporations and unions is a form of free speech protected under the First Amendment. The poll finds that 70% of GOP primary voters in New Hampshire would be more likely to vote for a candidate for president or congress in 2012 who supported legislation to require disclosure of campaign spending by corporations, unions, and nonprofit groups.

Money in Politics Chicago Forum: The Role of Corporations in the Political Process

On April 19, 2011 at the Union League Club of Chicago, CED, Justice at Stake, and the Illinois Campaign for Political Reform (ICPR) hosted a discussion on Money in Politics: The Role of Corporations in the Political Process. Cindi Canary, Director of ICPR, and CED Trustee and former President Charles Kolb welcomed more than 100 members of the business, academic, and policy communities.

Bert Brandenburg, Executive Director, the Justice at Stake Campaign, warned of the growing number of high dollar judicial election races and the effect on the impartiality of our nation’s courts. Hugh Caperton, President of Harman Mining Company and plaintiff in the U.S. Supreme Court case Caperton v. Massey, spoke of his 13-year-old court battle against a “superspender” who contributed to the judicial election campaign of a West Virginia judge, and the refusal of that judge to recuse himself from hearing the case involving the donor and Caperton. Caperton urged states to adopt policies that restore the public’s confidence in the courts.

CED Trustee Landon Rowland, Director Emeritus, Janus Capital Group, and Chairman, Everglades Financial, warned that a system without constraints brings us perilously close to the “crony capitalism” and “kleptocracy” that haunts some other countries’ judicial systems. Tony Kavanagh, Senior Vice President, Government Affairs, American Electric Power, spoke about the board-driven criteria for corporate political giving and the checks and balances within corporate giving strategy.

William A. Von Hoene, Jr., Senior Executive Vice President and Chief Strategy Officer, Exelon Corporation, shared the shareholders.

On February 22, 2011, CED submitted an amicus brief in the pending Supreme Court case McComish v. Bennett. The case concerns “trigger matching funds” issued to participating candidates in the Arizona system of public financing who face high-spending, nonparticipating opponents or outside groups. Trigger matching funds enable states such as Arizona to provide publicly funded candidates with enough money to run in competitive races while avoiding the waste of public funds on uncompetitive races. This case is the first time in 35 years that the Supreme Court will rule on a public finance case since the court upheld the federal public financing system in Buckley v. Valeo.
On October 25, 2011, the Committee for Economic Development hosted its Annual Distinguished Performance Awards Dinner at the Waldorf=Astoria Hotel in New York City. This year, CED honored five leading individuals and companies for their outstanding work on major policy issues facing corporations and society.

**2011 Awardees**

- **David M. Cote**  
  Chairman and Chief Executive Officer  
  Honeywell  
  Peter G. Peterson Award for Business Statesmanship

- **Kenneth F. R. KKR**  
  President, North America  
  Unilever  
  Global Leadership Award

- **Andrew N. Liveris**  
  President, Chairman and Chief Executive Officer  
  The Dow Chemical Company  
  Excellence in Public Policy Award

- **Edward A. Kangas**  
  Retired Global Chairman and Chief Executive Officer  
  Deloitte Touche Tohmatsu  
  Trustee Leadership Award

- **Beth A. Brooke**  
  Global Vice Chair – Public Policy  
  Ernst & Young  
  Corporate Citizenship Award

- **Landon H. Rowland**  
  Chairman Emeritus  
  Janus Capital Group  
  Trustee Leadership Award

CED Trustee and former President Charles Kolb; CED Co-Chair Roger W. Ferguson, Jr., President and Chief Executive Officer, TIAA-CREF; CED Trustee and 2011 Awardee Edward Kangas, Retired Global Chairman & Chief Executive Officer, Deloitte Touche Tohmatsu; CED Trustee and 2011 Awardee Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young; 2011 Awardee David Cote, Chairman and Chief Executive Officer, Honeywell; 2011 Awardee Andrew Liveris, President, Chairman and Chief Executive Officer, Dow Chemical Company; and CED Co-Chair Donald Peterson, Chairman and Chief Executive Officer (retired), Avaya Inc.
In his remarks accepting the Peter G. Peterson Award, David Cote spoke of the need for CED and business leaders to make debt reduction a high priority. “The first step is to do this in a thoughtful and proactive way and not wait until the bond market forces us to do it, like Greece did,” Mr. Cote said. “The faster we act, the less painful it will be for everyone.”

“I believe business can and should lead on environmental, economic, and social issues that impact our world. It’s part of Unilever’s DNA,” began Kees Kruythoff in his remarks accepting the CED Global Leadership Award. Mr. Kruythoff outlined the main goal of the Unilever Sustainable Living Plan: to double the size of the company while reducing the environmental impact.

Andrew Liveris, in his remarks accepting the CED Excellence in Public Policy Award, spoke of the vital need for the United States to remain a strong manufacturing nation. “Manufacturing matters. It matters a great deal, because not all sectors are created equal. Certain sectors have a greater potential than others to create jobs on a meaningful scale. Indeed, manufacturing has more power to create jobs than any other sector, jobs in the plant, and jobs outside it, along an extensive supply chain. If we lose manufacturing for good, we will have high unemployment for good. It is as simple as that.”

In her remarks accepting the CED Corporate Citizenship Award for Ernst & Young, CED Trustee Beth Brooke noted that she was recruited to join CED by former CED Co-Chair Roderick Hills, former Chairman of the U.S. Securities and Exchange Commission. Ms. Brooke spoke about what makes CED unique among policy organizations, “In most organizations you see so much self-interest. With CED you see nothing but public interest. You see statesmen coming together, using their platforms to champion issues—whether it’s fiscal health, or campaign finance reform, or healthcare, or whatever it is they have chosen to focus on—and really standing up and doing the right thing in the public interest.”
CED Monthly Policy Luncheon Series

**Campaign Finance Reform: Likely Changes in the 2012 Presidential Election**

On June 23, 2011, Dr. Anthony Corrado, Professor of Government, Colby College, and Project Director of CED’s Money in Politics Subcommittee, discussed emerging trends in campaign finance reform and issued predictions for the next presidential election in the post-*Citizens United* era. Dr. Corrado spoke about four major trends that have emerged following two key court decisions: the Supreme Court’s *Citizens United* decision, which overturned elements of the Bipartisan Campaign Reform Act, and a Federal District Court’s *SpeechNow.org v. Federal Election Commission* decision. First, public financing in presidential elections has ended; second, there is an increase in the use of fundraising “bundlers” to raise private funds as quickly as possible; third, we see the emergence of “Super PACs,” or nonprofit 501(c)(4) organizations that can raise and spend unlimited funds and are exempt from some requirements to disclose their donors; and, fourth, there is a narrow interpretation of the law and a lack of enforcement of disclosure requirements by the Federal Elections Commission.

**Skilling Up: Why Business Must Champion Higher Education Reforms for a Secure Economic Future**

On September 15, 2011, CED hosted a discussion with Jamie Merisotis, President and CEO, Lumina Foundation. Mr. Merisotis contends that our nation’s economic and social well-being will be increasingly defined by the skills and knowledge of our citizens. A recent report from Georgetown University finds that our economy will be short 3 million college graduates by 2018. With the cost of higher education escalating rapidly—twice as fast as health care and four times faster than inflation—and a dearth of workers with needed skills, college attainment is now becoming a core issue for economic growth and is an increasing concern among American businesses. Mr. Merisotis encouraged business to take an active role in advocating postsecondary reforms from an economic development perspective.

**A Hard Look at American Postsecondary Education: How We Can Improve Higher Education**

On January 20, 2012, CED hosted a policy discussion with Kaplan CEO Andrew Rosen. Mr. Rosen is the author of *Change.edu*, a book that takes a hard look at the current state of American postsecondary education and how we can improve higher education and better prepare students for the workplace.

**The Future of Public Access to Taxpayer-Funded Research: A discussion with Elliot E. Maxwell, Author and Digital Economy Expert**

On February 9, 2012, CED released a new report, *The Future of Public Access to Taxpayer-Funded Research*, which analyzes the effects of government policies that open federally funded research to the public. At present, federal law requires the National Institutes of Health (NIH) to have the results of all NIH-funded research made publicly available in electronic form no later than 12 months after “publication” in a journal. A debate over whether to extend this policy to all federally funded research or to overturn it has highlighted the different views among large numbers of individuals and organizations in the sciences and scientific publishing communities. This report finds that the net benefits of increased public access to federally funded research for the long-term development and dissemination of high-quality scientific, technical, and medical research and for innovation and economic growth far outweigh any negative impact on traditional subscription-supported publishers who now serve as the “gateway” to most peer-reviewed journal articles. The author of the report, author and digital economy expert Elliot Maxwell, presented the report’s findings and recommendations to an audience of policy experts.
Rule and Ruin: The Downfall of Moderation and the Destruction of the Republican Party, From Eisenhower to the Tea Party

On March 17, 2012, CED hosted author Geoffrey Kabaservice. Mr. Kabaservice’s new book, Rule and Ruin: The Downfall of Moderation and the Destruction of the Republican Party, From Eisenhower to the Tea Party, examines the declining influence of moderates in the GOP. In Rule and Ruin, Mr. Kabaservice reveals that the moderate Republicans’ downfall began not with the rise of the Tea Party, but around the time of President Eisenhower’s farewell address. He argues that even in the 1960s, when left-wing radicalism and right-wing backlash commanded headlines, Republican moderates and progressives formed a powerful movement, supporting pro-civil rights politicians like Nelson Rockefeller and William Scranton, battling big-government liberals and conservative extremists alike. But the Republican civil war ended with the overthrow of the moderate ideas, heroes, and causes that had comprised the core of the GOP since its formation. He concludes, in hindsight, that it is today’s conservatives who are “Republicans in Name Only.”

It Takes a CEO: It’s Time to Lead With Integrity

On April 27, 2012, CED hosted Leo Hindery, author and Managing Partner of InterMedia Partners VII, LP, a private equity investment fund focusing on the media industry. In It Takes a CEO, Hindery examined the role of the CEO both in today’s economy and in society well before the 2008 recession. He posits that while economic conditions were a major factor in the economic downturn, the actions of CEOs at major companies also contributed to the recession in many ways. The book tackles the questions of morals and ethics that come with being the leader of a major company.

Gene Sperling Briefs CED Leaders on the Economy and Efforts to Control the National Debt

On June 15, 2012, Gene Sperling, Director of the National Economic Council and Assistant to the President for Economic Policy, addressed CED’s Policy and Impact Committee on the Administration’s efforts to slow the growth of our national debt. Mr. Sperling gave a comprehensive overview of the national and global economy. The discussion focused on budget options before Congress and the Administration, as well as the economic uncertainty in Europe.

The Links Between Global Health Programs and the Economies of Developing Countries

On May 26, 2011, CED hosted former Trustee Lois Quam, Executive Director, Global Health Initiative (GHI) at the U.S. Department of State. Ms. Quam discussed the links between global health programs and the economies of developing countries. President Obama created GHI to help countries save lives today, and strengthen health systems to build stronger nations tomorrow. GHI is representative of the way U.S. government agencies conduct global health activities, building on successful bipartisan leadership in global health and expanding the impact of programs for sustainable results.
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Ellen Alemany is Head of RBS Americas and Chairman and Chief Executive Officer of RBS Citizens Financial Group, Inc. She is also a member of the Royal Bank of Scotland Group's Executive Committee, which is the RBS Group's nine-member executive leadership team.

In September 2011, Ellen was listed 5th on American Banker Magazine’s list of the 25 Most Powerful Women in Banking. Forbes magazine has also named her one of the World’s 100 Most Powerful Women, and the Foreign Policy Association awarded her their Corporate Social Responsibility Award for her leadership and commitment to community service and social responsibility.

Ellen joined RBS Americas in June 2007 from Citigroup, where she had been CEO for Global Transaction Services (GTS), one of Citi’s 12 publicly reported product lines. She joined Citibank in 1987 and held various positions including Executive Vice President for the Commercial Business Group and President and CEO of CitiCapital. Her banking career began at Chase Manhattan, where she worked from 1977 until 1987.

Ellen earned her MBA with a specialization in finance from Fordham University in 1980. She also received an honorary Doctor of Business Administration degree from Bryant University for her industry leadership and exemplifying “what being excellent in the world of commerce means.” She is chairman of the boards of directors of Citizens Financial Group and RBS Citizens, NA, and a member of the boards of directors of Automatic Data Processing (ADP), The Financial Services Roundtable and The Clearing House Payments Company. From 2008 through 2010, she was the First District Representative on the Federal Advisory Council, directly consulting with and advising the Board of Governors of the Federal Reserve System.

Committed to the community and corporate social responsibility, Ellen serves on the boards of the Center for Discovery the National Constitution Center and Harvard Undergraduate Women in Business, and she is a member of the Providence College Business Advisory Council.

Dominic Barton is the Global Managing Director of McKinsey & Co. In his 26 years with the firm, Dominic has advised clients in a range of industries including banking, consumer goods, high tech and industrial. He leads the firm’s work on long-term capitalism and the role of business in society.

Dominic was previously McKinsey’s chairman in Asia from 2004-2009, based in Shanghai, and he led McKinsey’s office in South Korea from 2000-2004.

In addition to his service as a Trustee of the Board of the Committee for Economic Development, he is also a Trustee of the Brookings Institution, Chairman of the International Advisory Committee to the President of South Korea on National Future and Vision, a member of the Singapore Economic Development Board’s International Advisory Council, an advisor to the Asia Development Bank and a Board Member of the Asia Pacific Foundation of Canada. Dominic is an active participant in many international groups including Davos, the St. Petersburg International Economic Forum, Les Rencontres Economiques d’Aix-en-Provence, the Asia Business Council and the China Development Forum.

Dominic has received multiple awards for his business leadership and contributions to the communities in which he has lived. He is a Rhodes Trustee and an Honorary Fellow at Brasenose College, Oxford.

CED is delighted to welcome Dominic to our Board of Trustees. Dominic and his team at McKinsey have greatly informed CED’s dialogue on our women’s economic empowerment project with their own research that culminated in Unlocking the full potential of women at work. Dominic is a passionate champion of advancing women in the workplace because it is important to companies and global competitiveness. He is also engaged in CED’s Business Statesmanship initiative, given his passion for working with business, financial, and public sector leaders on balancing short-term thinking with a long-term focus on creating economic and social value.
CED led strong development campaigns in 2011/2012, gaining new and renewed support from major foundations, corporations, and individuals.

CED is proud to count several of the country’s leading philanthropic organizations as its supporters, including: the Peter G. Peterson Foundation; the Bill and Melinda Gates Foundation; the Open Society Foundation; and the W.K. Kellogg Foundation.

As a result of the economic recession that has affected all non-profit organizations, 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—both corporate and personal; recruitment of corporate CEOs to the Board of Trustees; and special appeal contributions designated for specific CED research projects and outreach initiatives.

A major focus has been on recruitment efforts and their importance to securing new revenue. We also recruited two new Co-Chairs for the Membership & Nominating Committee who began their tenures in early 2012. Carl Camden, President and CEO, Kelly Services, and Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young, are leading CED's efforts to identify and recruit new Trustees and business champions for our various programs, in particular our postsecondary education work. In their role as Co-Chairs, Mr. Camden and Ms. Brooke are focused on recruitment to CED's policy programs, engaging local business leaders through CED forums and events, and outreach to Fortune 500 companies.

The Annual Awards Dinner remained strong in 2011, and CED was proud to surpass its revenue goal by more than $100,000—which represents the most revenue ever raised at a CED Annual Dinner. This was due in large part to the efforts of the Trustee-led Dinner Committee. In addition, the 2011 slate of Awardees was exceptional and included: Dave Cote, Chairman and CEO, Honeywell, who was presented with the Peter G. Peterson Award for Business Statesmanship; Beth Brooke, Global Vice Chair – Public Policy, Ernst & Young, who received the Distinguished Performance Award for Corporate Citizenship; Paul Polman, Chairman and CEO, Unilever, who was presented with the Distinguished Performance Award for Global Leadership; Andrew Liveris, Chairman and CEO, Dow, who received the Distinguished Performance Award for Excellence in Public Policy; and Landon Rowland, Chairman Emeritus, Janus Capital Group, and Ed Kangas, Retired Global Chairman and Chief Executive Officer, Deloitte Touche Tohmatsu, who both received Distinguished Performance Awards for Trustee Leadership.

In July 2011, CED welcomed Roger W. Ferguson, Jr., President and CEO, TIAA-CREF, as its new Co-Chairman to serve along with Don Peterson, Former Chairman, Avaya Inc. Mr. Peterson will remain as CED’s Co-Chair until January 2013 when Mr. Camden, President and CEO, Kelly Services Inc., will assume the Co-Chairmanship of CED with Mr. Ferguson.

Mr. Ferguson has been a CED Trustee since 2008 and is a leading business voice on economic policy. He served as Vice-Chairman of the Board of Governors of the U.S. Federal Reserve System, and as a member of President Obama’s Council on Jobs and Competitiveness. He was an Associate and Partner at McKinsey & Company. His strong experience in finance, governance, and public policy is a real asset to our work.

Carl Camden, whose tenure as Co-Chair begins in January 2013, is also one of CED’s most active Trustees. In addition to working closely with us on our early childhood and postsecondary education programs, Mr. Camden has been a champion of CED’s fiscal health initiative and our work on health care reform and corporate governance. We look forward to having him join Mr. Ferguson as our Co-Chair.

In 2012, CED commemorates its 70th Anniversary. The celebration will be launched in the fall, at the time of our Distinguished Performance Awards Program. We look forward to working with our Trustees, Honorary Trustees, former Trustees, and members on undertaking new projects and leading policy and program activities with the business community in the nation’s best long-term interests.

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**Development Report**

**CED Annual Dinner**

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CED President Charles Kolb Retires. CED Executive Vice President Named Acting President.

In 2012, CED President Charles Kolb left the organization to take a position as President of the French America Foundation. Mr. Kolb had served as CED President since 1997.

Upon Mr. Kolb’s departure, the board named Michael Petro to be CED’s Acting President. Mr. Petro joined CED in 1998 and serves as the organization’s Executive Vice President, managing CED’s daily activities and connecting CED’s policy projects and activities to the business community, government officials, and members of the media. In recent years, Mr. Petro has been successful in helping build new business constituencies around such issues as early childhood education, trade and globalization, and campaign finance reform. Of particular note was CED’s effort to engage and mobilize business leaders around the economic benefits of investing in early education.

The CED Board of Trustees is currently undergoing a search for the organization’s next president.
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The Committee for Economic Development maintains close relations with independent, nonpolitical research organizations in other countries. This International Network of Private Business Organizations includes groups of business executives and scholars with objectives similar to those of CED, which they pursue by similarly objective methods. CED cooperates with these organizations on research and study projects of common interest to the various countries concerned. This program has resulted in a number of joint policy statements involving such international matters as energy, assistance to developing countries, and the reduction of nontariff barriers to trade.

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CIRD  China Institute for Reform and Development
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EVA  The Finnish Business and Policy Forum
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FAE  Forum de Administradores de Empresas
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IDEP  Institut de l'Entreprise
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202-223-0776 Fax
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