

Committee for Economic Development *Reasoned Solutions from Business in the Nation's Interest* **2016 Year-in-Review**

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Welcome from the Committee for Economic Development

In 2016, the Committee for Economic Development of The Conference Board (CED) made great strides in developing and advancing solutions to the critical issues facing the nation.

Education has long been central to CED's efforts. This year our work included the Essential Competencies Project, a multi-year initiative with companies to examine key workforce skills at the initial stages of the hiring process. Recognizing the link between a strong economy and a strong educational upbringing, we also launched an early learning podcast series that features business and policy leaders discussing solutions to raise access and quality. In the K-12 sphere, we produced a new version of our smartphone app, which features a wealth of resources to help promote college- and career-ready standards.

CED's Every Other One initiative to increase female board representation continued gaining momentum. Our Ambassadors met with 50-plus Fortune 1000 CEOs and/or chairs of nominating committees about the value of gender-diverse boards.

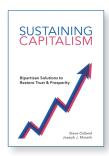
Amid the growing national debt, advocating fiscal responsibility remained a priority. Throughout the year, CED leadership briefed federal policymakers on Capitol Hill about enacting sensible reforms now to avert rushed reductions later. While most organizations refrained from addressing Medicare reform during the election season, CED made it front and center. *Modernizing Medicare* details why the program's current structure poses a major hurdle to reining in the debt, and lays out a multi-step, market-based plan to improve the financial health of both seniors and the nation's balance sheets. We also conducted research detailing other causes of the debt, and mobilized our members to engage with the media to advance bipartisan reform.

In money in politics, CED worked at the local, state, and national levels. In Chicago and New Mexico, CED polls of regional business leaders showed widespread agreement about the consequences of crony capitalism for both our economy and democracy, along with support for comprehensive reform. Nationally, CED surprised conventional thinking with election data showing that, despite *Citizens United*, major companies are not making independent expenditures, and very few are contributing to Super PACs. The *Wall Street Journal* spotlighted the data in a CED-focused research profile.

A signature event, CED's *Distinguished Performance Awards Dinner* in New York City honored six business leaders who have commendably led their companies and communities, including: George S. Barrett, Chairman and CEO of Cardinal Health; John T. Chambers, Executive Chairman of Cisco Systems; Alan M. Dachs, President and CEO of Fremont Group; Ilene S. Gordon, Chairman, President, and CEO of Ingredion; Takeshi "Tak" Niinami, President and CEO of Suntory Holdings Limited; and Maggie Wilderotter, former Chairman and CEO of Frontier Communications.

Our Spring and Fall Policy Conferences convened leaders from business, academia, and government to deliberate issues at the forefront of national economic and educational priorities. A combined audience of over 600 participants heard key insights on topics that include health care, education at all levels, immigration, economic opportunity, energy, retirement savings, the 2016 election cycle, corporate short-termism, women in leadership, cultural tourism, and more. As part of these events, CED honored Richard Kramer, Chairman, CEO, and President of The Goodyear Tire & Rubber Company; and, David Cordani, President and CEO of Cigna, with the *Leadership in the Nation's Interest Award*.

Throughout the election cycle, CED served as the nation's reasoned, non-partisan business voice. We provided commentary on national television, penned timely op-eds, and featured insights of our Members through videos and podcasts.



Looking ahead, 2017 marks CED's 75th anniversary. As part of the commemoration, CED will publish a book, *Sustaining Capitalism: Bipartisan Solutions to Restore Trust & Prosperity.* The book incorporates CED's policy recommendations across its policy portfolio, and makes the case for how – and why – business leaders can play a vital role in sustaining our economic system. Throughout the year, all across the country, CED will honor its 75th with our valued Members who help to make it possible.

We thank our Members and supporters for their involvement and look forward to working together in 2017.

Fiscal Health

As the federal debt continued to escalate, CED produced a range of research geared toward putting the nation's fiscal house on a sustainable path. *The Federal Budget Deficit and the Public Debt* details three issues that bear most responsibility for the nation's growing financial risk: demographic pressures, rising health care costs, and the power of compound interest. For consideration by the incoming Administration and Congress, the report features several solutions, all of which came from a bipartisan group of business leaders that comprise CED's Fiscal Health Subcommittee.

CED addresses rising health care expenses in *Modernizing Medicare*. The recommendations focus on increasing the program's quality while lowering its price tag through policies that better harness competition – specifically, reforms to Medicare Advantage. On an ongoing basis, CED briefed legislative aides and lawmakers on Capitol Hill about both the challenges facing the program and which reforms, if enacted soon, would fortify the program and stave off potentially harsh cuts down the road.

To raise awareness about fiscal responsibility beyond Capitol Hill, CED began implementation of the **Paystub Education Project**. Through a comprehensive website that will be released in early 2017, employees will have the ability to see and understand how line items on their paystubs correspond to government spending and tax programs. By doing so, individuals will become more engaged stakeholders in the fiscal activities of the federal government.

Throughout the year, through **podcasts**, CED Members weighed in on a host of fiscal issues, including crony capitalism, inequality, the national debt, trade, tax reform, and health care.



At CED's **Fall Policy Conference**, a conversation on providing quality, affordable health care to seniors, featuring: Lori Montgomery, Deputy National Editor, *The Washington Post* (Moderator); Steve Messinger, President, ECG Management Consultants; Tom McInerney, President and CEO, Genworth; Robert Popovian, Senior Director, U.S. Government Relations, Pfizer; and Alice Rivlin, Senior Fellow of Economic Studies and Health Policy, The Brookings Institution.



Fortune – Business Leaders Want These Questions Asked at the Debates

CNBC – A Bipartisan Rx for Health Policy

CNBC – Leveraging Competition to Lower the Cost of Prescriptions

Wall Street Journal – Takeaways from CBO's Budget and Economic Outlook



The Federal Budget Deficit and the Public Debt lays out a bipartisan, comprehensive plan to put the nation's fiscal house in order.



Modernizing Medicare

details the challenges facing Medicare and a blueprint for how the program can better harness competition to foster improved access, quality, and innovation.

PODCASTS



How Do We Address America's Mountain of Debt? The Path Forward for Health Care Reform Why Is Free Trade Essential?

Education

From pre-k to postsecondary, CED made great progress in advancing policies that raise the success and performance of students, employees, and companies. Recognizing the need for students to have a strong education from the start, CED launched **Conversations on Advancing Early Learning**, a podcast series featuring business and policy leaders discussing both the challenges and opportunities around boosting quality and access. The insightful commentary led CED to develop a **five-step plan** for how business leaders can use their leadership and expertise to advance highquality early learning.

On the K-12 front, CED continued to support implementation of college- and career-ready standards through a multi-pronged outreach campaign. We released an **upgraded smartphone app** for business leaders, which features a wealth of new resources, including information about state-based educational assessments. Moreover, with rising global competition increasingly making education the gateway to opportunity, CED issued a **report** on ways in which raising educational standards, among other steps, can combat inequality and boost opportunity. And in **ongoing podcasts**, our Members weighed in on a host of issues, including the role of educators, along with education's contribution to developing a talent pipeline in the workforce.

In higher education, CED launched the **Essential Competencies Project**, which entails working with companies to examine key workforce skills at initial stages of the hiring process. These companies will, specifically, use standardized tests of key competencies to screen applicants for their U.S.-based workforce. In doing so, companies from a range of industries will have a more accurate, detailed understanding of the future job performance of their employees.

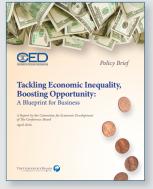
The economy continues to place a growing premium on higher education, training, and skills development. To that end, CED was a leader in overseeing the development of the Credential Transparency Initiative, which has produced the first phase of a national database of certification and other training programs as a resource for employers and those seeking employment. We also answered the call to serve on the national Employer Subject Matter Expert Team (ESMET), helping inform a joint initiative of the U.S. Departments of Education and Labor to ensure students graduate ready to succeed in college and the workplace. In addition, CED contributed to a set of guiding principles to inform the congressional reauthorization of the Higher Education Act.



State Farm Chairman and CED Member, **Ed Rust**, weighs in on creating a **world class education system**.



Dan Rose, Chairman of Rose Associates and CED Members, discusses CED's rich history, including in education reform.



CED's **latest research** details how education reform, among other steps, can mitigate inequality by moving more citizens up the economic ladder.



Fortune – How U.S. Businesses Can Tackle Inequality EdWeeK – The Business Case for Pre-K

The Monitor – Can Apprenticeships Boost Millennial Job Prospects?

GE Reports – How Data Can Drive the Road to Better Education

PODCAST SERIES



Early Education – Conversations on Advancing Early Learning

K-12 – Conversations on College- and Career-Readiness



Global Competitiveness

CED continued to advance women in leadership through its "Every Other One" initiative, which urges companies to fill every other open board seat with a woman. A staple of this year's outreach campaign, nearly 40 Ambassadors held peer-to-peer conversations with boardroom decision makers about the setbacks and opportunities around placing more women on boards. The findings from those conversations were featured in a new CED **update report**, which also details voluntary, company-led solutions for making progress.

To amplify its recommendations, CED also briefed lawmakers and legislative aides on Capitol Hill, and participated in symposiums held by The Conference Board, the Women's Forum of New York, and the Johns Hopkins School of Advanced International Studies.

Policy Conferences

CED hosted successful policy conferences in **April** and **November** that brought together a combined 600 attendees. The *Leadership in the Nation's Interest Award* also was bestowed to **Richard Kramer**, the Chairman, CEO, and President of The Goodyear Tire & Rubber Company, and **David Cordani**, the President and CEO of Cigna Corporation.

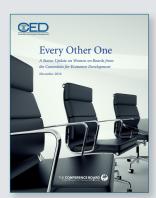
Topics

- Health care reform
- 2016 election cycle
- Early, K-12, and higher education
- Women in leadership
- Economic inequality and opportunity
- Retirement savings

- Safe, accessible banking
- Cultural tourism, hospitality, and the arts
- Internet connectivity and access
- Energy
- Corporate short-termism
- Immigration



At CED's Fall Policy Conference, a discussion on increasing female **representation in public and private leadership**, featuring: Patricia Davis-Muffett, Senior Leader, Global Public Sector Marketing, Amazon Web Services (Moderator); Julianna Richter, COO, Edelman, U.S.; Kathleen Abernathy, Executive Vice President, External Affairs, Frontier Communications; Jane Stevenson, Global Leader for CEO Succession and Vice Chairman, Board & CEO Services, Korn Ferry; and Carl Camden, President and CEO, Kelly Services.



CED's **report** includes feedback from conversations with boardroom decisionmakers about increasing female representation.



MEDIA

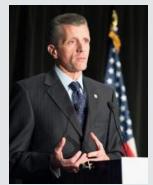
Directors & Boards – Making Capitalism Sustainable: Three Steps for CEOs

Roll Call – Policy Group Holds Boardroom Talks to Increase Female Directors

Equilar – CED Partners with Equilar to Build the Best Boardrooms

C-Suite – Companies Move Forward in Recruiting Diverse Directors

Podcast – Why Gender-Diverse Boards Make America More Competitive



At CED's Fall Policy Conference, **David Cordani**, the President and CEO of Cigna Corporation, receives the **Leadership in the Nation's Interest Award**.



At CED's Spring Policy Conference, **Richard Kramer**, the Chairman, CEO, and President of The Goodyear Tire and Rubber Company, receives the **Leadership in the Nation's Interest Award**.

Democratic Institutions

Through efforts geared toward all levels of government, CED continued its commitment to making the nation's campaign finance systems work better for all. CED began the year with a multi-pronged communications campaign in New Mexico. First was the release of a **report** documenting the causes and economic consequences of crony capitalism in New Mexico. A **poll of business leaders** followed, which showed widespread support for reforms to improve the state's government and economic climate.

As a subsequent CED **survey of Chicago business leaders** made clear, support for reform is not exclusive to New Mexico. Those running businesses in Chicago expressed concern about local government and campaign finance issues, and voiced the need for policies that would strengthen and broaden the voice of small donors.

At the national level, CED research found that corporations have not participated in campaign finance activities to the extent that many expected. In fact, major companies are not making independent expenditures, and very few public companies are contributing to Super PACs. CED issued *The Landscape of Campaign Contributions* to gain insight into the behavior of corporations and business organizations, as well as other participants, in the wake of the landmark Supreme Court ruling, *Citizens United*. CED will conduct follow-up research in 2017, when additional campaign finance data from the recent election cycle are made public.



Wall Street Journal – Corporate Super PAC Contributions Trail Individuals, Study Finds Crain's – Business Tired of Pay-to-Play Activities, Want Reform

CNBC – Why Judges Should be Appointed, Not Elected

PODCASTS



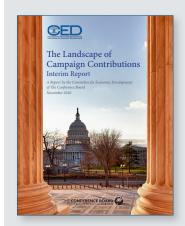
What is Campaign Finance Doing to Our Elections?

What Did Citizens United Really do to America's Election Spending?

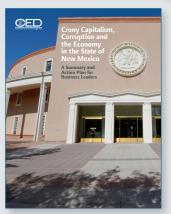
Taking the Cronyism Out of Capitalism



Former Deloitte Deputy CEO and CED Member, **Bob Kueppers**, weighs in on the economic implications of **crony capitalism** and solutions.



The Landscape of Campaign Contributions report finds that major companies are not making independent election expenditures, and very few are contributing to Super PACs.



Crony Capitalism, Corruption and the Economy in the State of New Mexico outlines the rise of crony capitalism in the state and puts forth a three-step plan to eliminate corruption and energize economic growth.



CED's **poll of Chicago business executives** found serious concern about influence and corruption in city policies and politics, along with strong support for comprehensive reform.

Distinguished Performance Awards Dinner

Each year, CED honors business leaders for their contributions beyond the boardroom, including public policy, education, diversity, and corporate citizenship and governance. In 2016, the following business leaders were recognized at the Pierre Hotel in New York City before an audience of 450 of their peers and supporters.



CED's 2016 Distinguished Performance Awards Dinner honorees and presenters.



George S. Barrett Chairman and CEO Cardinal Health

Peter G. Peterson Business Statesmanship Award

Award presented by: Larry J. Merlo President and CEO CVS Health



Ilene S. Gordon Chairman, President, and CEO Ingredion Incorporated

Leadership in Diversity Award

Award presented by: Mark Sutton Chairman and CEO International Paper



John T. Chambers Executive Chairman Cisco Systems

Owen B. Butler Education Excellence Award

Award presented by: Lowell McAdam Chairman and CEO Verizon



Takeshi Niinami President and CEO Suntory Holdings Limited

Global Leadership Award

Award presented by: Hirotaka Takeuchi Professor of Management Practice, Strategy Unit Harvard Business School



Alan M. Dachs President and CEO Fremont Group

Corporate Citizenship Award

Award presented by: Roger W. Ferguson, Jr. President and CEO TIAA



Maggie Wilderotter Chairman and CEO Grand Reserve Inn Former Chairman and CEO Frontier Communications

CED Leadership Award

Award presented by: Denise Morrison President and CEO Campbell Soup Company

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Michael M. Byram University of Colorado Foundation (Ret.)

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Campbell Soup Company

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Cargill, Inc. Carlson

Teresa Carlson Amazon Web Services

Carnegie Corporation of New York

Carolinas HealthCare System

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2016 Year-in-Review

The Committee for Economic Development of The Conference Board (CED)

is a nonprofit, nonpartisan, business-led public policy organization that delivers well-researched analysis and reasoned solutions to our nation's most critical issues.

CED's work is grounded on seven core principles: sustainable capitalism, long-term economic growth, efficient fiscal and regulatory policy, competitive and open markets, a globally competitive workforce, equal economic opportunity, and nonpartisanship in the nation's interest. CED's research falls under four issue areas: fiscal health, education, global competitiveness, and democratic institutions.

A Distinguished History

The Committee for Economic Development was founded in 1942 during World War II by a group of business leaders who were concerned about the future of the global economy.

CED's work in those first few years led to great policy accomplishments, including the Bretton Woods Agreement, establishing both the World Bank and International Monetary Fund, and the Marshall Plan, the economic development program that helped rebuild Europe. In recent decades, CED has made significant contributions across its portfolio, including increasing access to pre-kindergarten and college, advancing campaign finance reform nationwide, placing more women in corporate leadership, and reducing government spending.

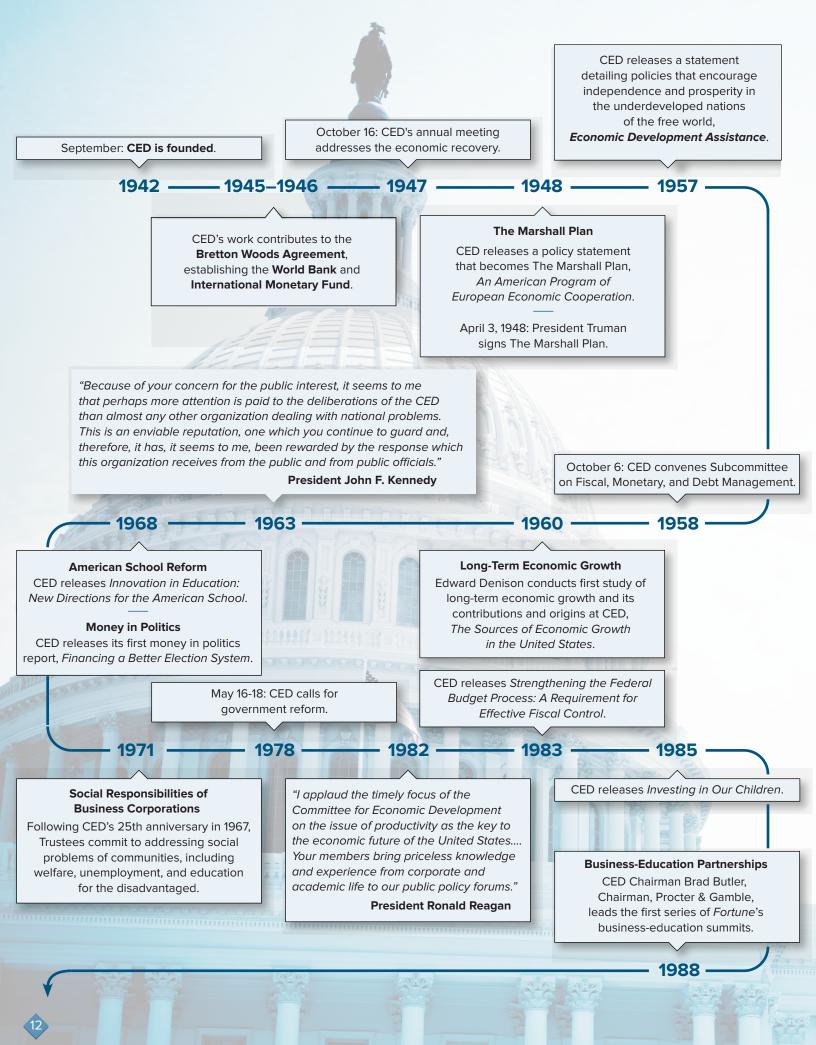
Today, CED continues to have an impact through its trusted research and advocacy. Comprised of the nation's leading business executives, CED Members lend their voice and expertise to pressing economic and educational issues.

Together with CED, Members work to:

- Improve the nation's fiscal health
- Transform health care
- Sustain and promote free enterprise
- Enhance corporate governance
- Reform campaign finance
- Strengthen education

CED's membership structure offers business leaders an opportunity to impact public policy in numerous areas and through multiple platforms, including: formulating policies that are derived from rigorous research; briefing lawmakers about the need for sound policies; and raising issue awareness by participating in events and media interviews across the U.S.





CED Trustees Address Education Reform

Former President Jimmy Carter meets with CED Trustees Hugh Chapman, Chairman, Nations Bank, and Earl Graves, Publisher, *Black Enterprise Magazine*, to address Atlanta's education reform efforts.

CED Trustees Take on Campaign Finance Reform

CED releases the policy statement, Investing in the People's Business: A Business Proposal for Campaign Finance Reform. "I commend CED members for your commitment to public policy initiatives that impact the quality of life for Americans and people around the globe."

President George W. Bush

1991 - 1992 1999 — 2002 – "From its inception in 1942 through the **Business Supports Early Education** recent end of the Cold War, the CED and CED Chairman, Roy J. Bostock, Chairman, its trustees have made significant contri-BCom3 Group, champions early education. butions toward the social and economic development of the United States and **Amicus Brief** other nations around the globe." CED files Amicus Brief and President George H. W. Bush US Supreme Court upholds Bipartisan Campaign Reform Act of 2002. **CED Reignites Campaign CED Advocates Health Care Reform CED's Annual Meeting Addresses Finance Work US-China Relations** CED releases a policy statement with **CED** releases China's Ambassador to the recommendations to improve the quality, cost, Building on Reform: United Nations, Wang Guangya, and coverage of health care in America, Quality, A Business Proposal discusses U.S.-China relations, Affordable Health Care for All: Moving Beyond to Strengthen trade, and monetary policies. the Employer-Based Health-Insurance System. Campaign Finance. 2005 ------ 2004 --– 2004 · **E-Commerce and** Long-Term Growth Policy CED's Council on the Digital Economy "CED is not just an organization releases a report on intellectual property, for reform, they're an organization Promoting Innovation and for free enterprise, for free trade, Economic Growth. for all of the fundamental principles that I also believe are vital to the As part of CED's future of America, and I'm grateful." **College- and Career-**Senator John McCain CED releases research to Ready Project, a combat escalating national taskforce of business "I cannot think of a single business challenges, including leaders is assembled organization other than CED that not proliferating entitlements to support the only knew what they were against, CED launches the (Modernizing Medicare) implementation of but knew what they were for, and Sustainable Capitalism and stark inequality high-quality that's really, really important, because **Project** to encourage (Tackling Economic Inequality, K-12 standards. as we say in Tennessee any mule can business leaders to take Boosting Opportunity). kick a barn down, it takes a carpenter a more expansive CED launches the to build one. CED is the only business role in their societal Every Other One CED makes policy podcasts group I'm aware of that's in the responsibilities initiative to increase a staple of its outreach carpentry business." to concerned citizens and embrace female representation **Representative Jim Cooper** business statesmanship. on US corporate boards. nationwide. 2012 — - 2014 ----- 2015 · 2009 -- 2013 -2016 CED releases Adjusting the Prescription, a market-based plan to transform **Business Involvement in Early Education** health care; The Role of Business in Promoting Educational Attainment, Led by former PNC Chairman James Rohr, detailing how companies advance the higher education of employees; CED issues Unfinished Business, encouraging and Crony Capitalism: Unhealthy Relations Between Business and Governbusiness leaders to assume a more active role ment, a report on the rise of cronyism and solutions to combat the problem. in advocating for early education programs. CED joins with The Conference Board.

Member Opportunities

CED Members are comprised of individuals at the Chair, CEO, President, or other senior leadership at a company or academic institution. Members are afforded the unique opportunity to contribute business insights to our nation's most critical economic and educational issues by participating in a variety of activities, including:

- The Policy & Impact Committee. CED's Policy & Impact Committee directs the research plans and approves all policy positions.
- **Subcommittees.** CED's Subcommittees meet regularly via conference call to review and provide input on research and outreach plans. Current Subcommittees include: Education, Health Care, Regulation, Women's Economic Contribution, Sustainable Capitalism, Fiscal Health, and Money in Politics.
- **Policy Conferences.** CED hosts two national policy conferences each year in Washington, D.C. These twoday meetings bring together government officials and industry experts for policy discussions and networking. Conference attendance is approximately 250 people, with sponsorships available to partner on specific CED programs.
- **Policy Briefings.** All CED Members receive weekly newsletters (which also showcase the good work of our Members) and the opportunity to participate in monthly policy briefings and, throughout the year, policy forums across the U.S.
- Media Access. CED provides opportunities to deliver commentary and author opinion pieces on CED's website and blog, as well as to contribute to national media publications, industry journals, and other traditional and social media.
- The Distinguished Performance Awards Dinner and the Leadership in the Nation's Interest Award Dinner. These awards dinners provide opportunities for CED to honor business leaders who have served in the nation's interest and championed what CED refers to as "business statesmanship." The *Distinguished Performance Awards Dinner*, held annually in New York City, traditionally hosts about 500 business leaders and 100 corporate sponsors to showcase their support. CED bestows the *Leadership in the Nation's Interest Award* during its two policy conferences in Washington, D.C. The award is reflective of business leaders who lead their company with integrity and champion policies for the common good.

CED Members also gain access to research and events from The Conference Board, a nonprofit, global, independent business membership and research organization.

What Members Say About CED



"The Committee for Economic Development has a long history of championing sound fiscal policy, early education, strong corporate governance, and investment in our workforce."

Roger W. Ferguson, Jr. President and CEO, TIAA



"I admire CED's ability to bring together business and academic leaders to find policy solutions without the constraints of partisanship. Americans want and deserve an economy and government they can

trust and rely upon. I believe CED can play a strong role in making that a reality."

Maggie Wilderotter Former CEO and Executive Chairman, Frontier Communications



"I'm proud to be a part of an organization like CED that improves the quality of U.S. corporate boards and develops bipartisan solutions to foster prosperity and equal opportunity for all."

David Chun Founder and CEO, Equilar, Inc.



"The Committee for Economic Development plays a critical role in our society. Bringing together the best thinking from today's best business leaders and academics to address policy issues that impact

our economy, education systems, fiscal health, and today's workforce, all with the goal of positively impacting a flourishing market and government."

Kathy Hopinkah Hannan National Managing Partner, Diversity & Corporate Responsibility, KPMG

Additional Information

For additional information on becoming a Member, please contact Mindy Berry: mberry@ced.org or 202-469-7826.

To learn more, you also can visit CED's website: **www.ced.org**.



Original CED Board of Trustees (1942)

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Recent Publications and Resources

Sustaining Capitalism: Bipartisan Solutions to Restore Trust & Prosperity

The Federal Budget Deficit and the Public Debt

Modernizing Medicare

The Landscape of Campaign Contributions

Every Other One: A Status Update

Tackling Economic Inequality, Boosting Opportunity

Sustaining Capitalism Podcast Series

Early Education Podcast Series

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Child Care in State Economies

Crony Capitalism: Unhealthy Relations Between Business and Government

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1530 Wilson Blvd, Suite 400 Phone: 202-296-5860 Arlington, VA 22209 Fax: 202-223-0776