Committee for Economic Development
Reasoned Solutions from Business in the Nation’s Interest
2017 Year-in-Review
Welcome from the Committee for Economic Development

In 2017, the Committee for Economic Development of The Conference Board (CED) developed and advanced solutions to critical issues facing the nation.

To commemorate CED’s 75th anniversary, Steve Odland, President and CEO, and Joseph J. Minarik, Senior Vice President and Director of Research, co-authored *Sustaining Capitalism: Bipartisan Solutions to Restore Trust & Prosperity*. The authors lay out a clear plan for how businesses and policy leaders can help generate prosperity today, while making capitalism sustainable for generations to come. The book covers issues that include health care, inequality, crony capitalism, regulation, education, globalization, fiscal health, tax reform, and campaign finance reform.

Throughout the year on Capitol Hill, CED conducted meetings and briefings on issues such as immigration, higher education, and the impact of the food and beverage industry. In addition to these meetings, CED published reports detailing the prospects for corporate income tax reform, improving the Affordable Care Act (ACA), and regulating industries to benefit the economy. Moreover, we continued to comment on our country’s ability to be globally competitive by issuing two policy briefs on trade and immigration.

Education remained central to CED’s efforts. This year, CED developed a report highlighting an early childhood workforce investment credit that rewards professional development for child-care providers and fosters quality early childhood education. On the K-12 front, our work included the Carnegie Project. The multi-year initiative engages business leaders with parents to share firsthand information about workplace demands for high school graduates, and to consider recommendations that promote workforce readiness. In the higher education arena, we published a policy brief with 13 recommendations for reauthorizing the Higher Education Act (HEA); a timely study as Congress considers reauthorization of the HEA.

To further 2016’s “Every Other One” initiative, CED launched “Advancing Women in Corporate Leadership” at the Fall Policy Conference to encourage corporations to increase the number of women in corporate leadership. With the support of CED’s business champions and “Advancing Women in Corporate Leadership” committee, CED will provide practical steps for corporate leaders to boost female leadership. Business Champions will be highlighted over the next year during events, podcasts, and activities to drive the message of the initiative forward.

CED continued its work on money in politics at the local, state, and national levels. We conducted a survey on New Mexico business leaders’ perceptions of the influence of money in politics to find solutions for crony capitalism and government corruption. CED led conversations with the New Mexico Association of Commerce and Industry and with the Santa Fe Chamber of Commerce to encourage local business leaders to further transparency and disclosure in campaign finance and politics. Following these discussions, CED published a report on the current landscape of campaign contributions.
In September, CED held its signature *Distinguished Performance Awards Dinner* in New York City, which honored six business leaders who have commendably led their companies and communities. Those recipients include: Mark Bertolini, Chairman and CEO of Aetna; Deanna M. Mulligan, President and CEO of Guardian; Ronald P. O’Hanley, President and CEO of State Street Global Advisors and Vice Chairman of State Street Corporation; Sandra Peterson, Group Worldwide Chairman of Johnson & Johnson; Mike Petters, President and CEO of Huntington Ingalls Industries; and Arne Sorenson, President and CEO of Marriott International.

Leaders from business, academia, and government convened at our *Spring* and *Fall Policy Conferences* to deliberate issues at the forefront of the nation’s economic and educational priorities. A combined audience of over 600 participants heard key insights on topics that included tax reform, health care, early and higher education, immigration, infrastructure, cybersecurity, politics and policy, women in the economy, corporate governance, campaign contributions, and more. As part of these events, CED honored Barbara M. Barrett, Chairman of the Aerospace Corporation; and, Laura Karet, President and CEO of Giant Eagle, Inc., with the *Leadership in the Nation’s Interest Award*.

Continuing to serve as the nation’s reasoned, non-partisan business voice, CED provided commentary on *national television*, penned timely *op-eds*, and featured the insights of our Members through *videos* and *podcasts*.

Looking ahead, CED and The Conference Board will celebrate their respective 75th and 100th anniversaries on March 27, 2018, following our Spring Policy Conference in Washington, D.C. CED will also begin authoring a second book, which will provide recommendations on how the U.S. government can regulate various industries without hindering potential economic success.

We thank our Members and supporters for their involvement and look forward to working together in 2018.
Fiscal Health

CED began the year by publishing *Sustaining Capitalism*. The CED authors, Steve Odland, President and CEO, and Joseph J. Minarik, Senior Vice President and Director of Research, lay out a plan for how businesses and policy leaders can generate prosperity for all. The book covers highly debated issues such as health care, inequality, crony capitalism, regulation, education, globalization, fiscal health, tax reform, and campaign finance.

In addition to the book, CED published two reports detailing the prospects for corporate income tax reform and on improving the Affordable Care Act (ACA). *Corporate Income Tax Reform in 2017* lays out five recommendations for effective corporate income tax reform, while *Adjusting the Prescription* details the challenges facing the ACA and provides a set of market-based recommendations for improvement. Following the reports on tax reform and health care, CED released a policy statement on how policymakers can better regulate industry to benefit the economy.

*Corporate Income Tax Reform in 2017* lays out five policy recommendations for tax reform that will bring business back to the United States, keep the U.S. economy globally competitive, and not add to the U.S. public debt.

*Regulation and the Economy* details a principles-based regulatory strategy that supports business activity to maximize net benefits to society as a whole.

*Adjusting the Prescription* details the challenges facing the Affordable Care Act and offers a set of market-based recommendations to improve it.

*Fixing America’s Roads & Bridges* details how maintaining America’s roads and bridges contributes to a robust economy and favorably impacts the quality of life of all Americans.

*Economic Contribution of the Food and Beverage Industry* examines the role of the industry within the food system and in regional economies, how the industry contributes to growth and innovation, how it responds to dynamic consumer demand, and the role of public policy in shaping the market environment for the food and beverage industry.
Fiscal Health  continued

In conjunction with Laurian Unnevehr of the Department of Agricultural and Consumer Economics at the University of Illinois at Urbana-Champaign, CED authored *The Economic Contribution of the Food and Beverage Industry,* which examines how the industry contributes to growth and innovation of the U.S. economy. CED presented the findings at a forum comprised of industry leaders at the National Press Club.

CED continued to address fiscal health issues by hosting sessions on infrastructure, health care, and tax reform at the *Spring Policy Conference.* To further disseminate recommendations on infrastructure, CED developed a *policy brief* with solutions to challenges facing America’s surface transportation system.

Last year, CED began implementation of the *Paystub Education Project* to raise awareness about fiscal responsibility. CED completed the project by launching a comprehensive website where employees can 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.
Education

From pre-k to postsecondary education, CED achieved impact in advancing policies that raise the success and performance of students, employees, and companies.

At the Fall Policy Conference, as part of a discussion on Reimagining Higher Education for the 21st Century, moderated by CED Member Scott Pulsipher of Western Governors University and including CED Member E. Gordon Gee of West Virginia University, CED released a policy brief with 13 recommendations for reauthorizing the federal Higher Education Act (HEA). The recommendations aim to help the U.S. educate more Americans to higher levels of skills and knowledge at lower cost per person. Representative Virginia Foxx, Chair of the House Education and Workforce Committee, keynoted at the Conference. Just over two weeks later, the House Committee introduced its HEA reauthorization bill, which incorporated five of CED’s recommendations. After a Hill visit by Monica Herk, Vice President of Education Research at CED, the House Committee passed an amendment to the bill for the Government Accountability Office (GAO) to study another one of CED’s proposals.

The economy continues to emphasize higher education, training, and skills development. In 2016, CED was a leader in overseeing the development of the Credential Transparency Initiative. The initiative produced the first phase of a national database of certification and other training programs as a resource for employers and those seeking employment. This year, Credential Engine, in conjunction with CED and others, launched the Credential Registry to increase transparency and share information about credentialing institutions and the credentials system (including degrees, certificates, certifications, licenses, apprenticeships, badges, micro-credentials, and more).

Recognizing the need for children to have a strong start in education, CED developed a report highlighting an early childhood workforce investment credit based on Louisiana’s state model. The credit rewards professional development for child care providers and can foster the quality early childhood education workforce necessary to promote children’s learning and school readiness. The report was distributed at CED’s Fall Policy Conference during a discussion on high-quality early learning, where CED Member Jeffrey Dunn of Sesame Workshop discussed the “Sesame in Communities” program. He was joined by CED Research Advisory Board Member, Deborah Phillips, Professor of Psychology and Vice Dean of Faculty at Georgetown College, and CED Member and Education Co-Chair, Larry Jensen of Cushman & Wakefield/Commercial Advisors. Jensen introduced CED’s new action steps that business leaders can take to mobilize support in their communities for high-quality early learning.
Education continued

Additionally, CED partnered with the Early Learning Policy Group to conduct a feasibility study to expand access to early childhood education for children ages birth to five in Mecklenburg County, North Carolina. The report includes financial recommendations to support both high-quality child care and voluntary, universal public pre-k for 4-year-olds. The study stemmed from the work of a business-led initiative, which includes participation from Charlotte-based CED Member Tom Nelson, Chairman, President, and CEO of National Gypsum.

On the K-12 front, CED continued to support implementation of college- and career-ready standards through a multi-pronged outreach campaign. CED was awarded a grant from the Carnegie Corporation of New York to conduct a focus group series across the country that engages business leaders with parents. The education project is an opportunity to share firsthand information about workplace demands for high school graduates, and to consider recommendations that promote readiness for all students to succeed in the 21st century economy. CED will consolidate findings from the sessions into a report to be released in March 2018 about how to increase the effectiveness of business engagement in K-12 education, as well as build demand from parents for the information and support needed to ensure future student success.

Global Competitiveness

Immigration and trade continued to be highly debated policy issues following the 2016 presidential election. To provide policymakers with recommendations on how to engage in global trade while aiding U.S. workers adversely impacted by trade, CED released Trade Under Attack. The policy brief details trade’s immense contribution to the U.S. economy and warns that America risks forfeiting its leadership position if it retreats too far from global trade.

On the immigration front, CED published a report that details how we can implement immigration policy that boosts the U.S. economy without hurting native-born workers. Immigration Policy That Works recommends a two-pronged coordinated strategy of (1) (re)training Americans for occupations experiencing shortages; and (2) shifting the priority of our immigration system toward filling the skills gaps of Americans.

To further the conversation on immigration, CED hosted a session on immigration reform at the Spring Policy Conference. The discussion featured insights from Michael Fix of the Migration Policy Institute, Allen Morrison of the Thunderbird School of Global Management, and Dilawar Syed of Freshdesk, with The Conference Board’s Diane Lim as the moderator.
Women in Leadership

CED continued its work on women’s economic empowerment by launching the “Advancing Women in Corporate Leadership” initiative at CED’s Fall Policy Conference. The effort was developed to complement the previously launched “Every Other One” initiative to encourage corporations to increase the number of women on boards. Together with our business champions’ support of and involvement in “Advancing Women in Corporate Leadership,” CED will encourage corporations to increase the number of women in corporate leadership positions.

To amplify its recommendations, the Initiative’s committee co-chairs, Debra Perry and Jane Stevenson, hosted a discussion at the Fall Policy Conference with CED Members to discuss how CED can effectively encourage corporations to increase the number of women in leadership roles.

Following the conversation, CED held a session on women in the economy where Debra Perry, board member at Korn Ferry, provided opening remarks highlighting the initiative. Following her remarks, Evelyn Orr and Dr. Stuart Crandell of the Korn Ferry Institute presented research on the qualities and experiences of current and former female CEOs. Jane Stevenson of Korn Ferry then moderated a discussion with Alicia Boler Davis of General Motors, Roz Brooks of PwC, and Evelyn Orr.

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 was presented to Barbara M. Barrett, Chairman of The Aerospace Corporation, and Laura Karet, President and CEO of Giant Eagle, Inc.

Topics
- Tax Reform
- Health Care Reform
- Infrastructure
- Immigration
- Cybersecurity
- Politics in the New Administration
- Early and Higher Education
- Women in the Economy
- Corporate Governance
- The Role of Corporate Directors
- Campaign Contributions

MEDIA

Financial Times’ Agenda: Time for U.S. to Lead in Placing Women in the Boardroom
Women’s Forum: Breakfast of Corporate Champions
C-Suite: A Plan for Attaining Long-Term Value
Wharton Business Radio on Sirius XM: The Case for Diverse Boards
Webcast: Advancing Women’s Leadership
Money in Politics

Geared toward government at the state and federal levels, CED continued its commitment to making the nation’s campaign finance systems work better for all. CED conducted a survey on New Mexico business leaders’ perceptions of the influence of money in politics, campaign finance reform, and transparency. The results reflect that the vast majority of business leaders continue to believe that the ethical behavior of state elected officials is either a somewhat or very serious issue.

At CED’s Spring Policy Conference, Robert J. Kueppers, formerly of Deloitte, Wesley Bizzell of Altria, Bruce Freed of the Center for Political Accountability, and Robert J. Jackson, Jr. of Columbia Law School discussed ongoing trends in corporate political spending and what the landscape will look like as we approach the mid-term elections and 2020 elections.

Following the Conference, CED published The Landscape of Campaign Contributions, which analyzes the financial activity in the 2014 and 2016 elections. CED examines the independent expenditures and contributions to the top Super PACs during these elections to assess the behavior of corporations, business groups, labor unions, and other organizations in the post-Citizens United regulatory environment.

At the local level, CED led conversations with the New Mexico Association of Commerce and Industry and with the Santa Fe Chamber of Commerce. During the discussions, CED encouraged local business leaders to further transparency and disclosure in campaign finance and politics with the help of Money in Politics co-chairs Robert J. Kueppers, Jane Sherburne, Anthony J. Corrado, Jr., and Nathan Rosenberg.

The Landscape of Campaign Contributions reveals that corporations have not participated in campaign finance activities to the extent that many anticipated in the wake of Citizens United.

MEDIA

Albuquerque Business First: What Business Leaders Think About New Mexico’s Future
Albuquerque Journal: Transparency Needed for a Business-Friendly New Mexico

PODCAST

How Has Citizens United Affected Campaign Finance?

REPORTS

NEW MEXICO BUSINESS LEADERS SURVEY
JANUARY 2017

The New Mexico Business Leaders Survey assesses New Mexico business leaders’ perceptions of the influence of money in politics, campaign finance reform and transparency, the effects of crony capitalism, and proposals under consideration to change transparency laws and the campaign finance system.
Distinguished Performance Awards Dinner

Each year, CED honors business leaders for their contributions beyond the boardroom, including public policy, education, diversity, corporate citizenship, statesmanship, and governance. In 2017, the following business leaders were recognized at the Pierre Hotel in New York City before an audience of nearly 500 corporate, academic, and civic leaders.

As part of a longstanding partnership with NASDAQ, CED Members and honorees are invited to ring the Closing Bell before the Awards Dinner program.

Mark Bertolini
Chairman and CEO
Aetna

Deanna M. Mulligan
President and CEO
Guardian

Ronald P. O’Hanley
President and CEO
State Street Global Advisors
Vice Chairman
State Street Corporation

Sandra Peterson
Group Worldwide Chairman
Johnson & Johnson
Corporate Citizenship Award

Mike Petters
President and CEO
Huntington Ingalls Industries

Arne Sorenson
President & CEO
Marriott International
Leadership in Diversity Award

As part of a longstanding partnership with NASDAQ, CED Members and honorees are invited to ring the Closing Bell before the Awards Dinner program.

CED’s 2017 Distinguished Performance Awards Dinner honorees and presenters.
September: CED is founded.

CED’s work contributes to the Bretton Woods Agreement, establishing the World Bank and International Monetary Fund.

October 16: CED’s annual meeting addresses the economic recovery. CED releases a statement detailing policies that encourage independence and prosperity in the underdeveloped nations of the free world, Economic Development Assistance.

1942

October 6: CED convenes Subcommittee on Fiscal, Monetary, and Debt Management.

1945–1946

The Marshall Plan
CED releases a policy statement that becomes The Marshall Plan, An American Program of European Economic Cooperation.


1947

American School Reform
CED releases Innovation in Education: New Directions for the American School.

Money in Politics
CED releases its first money in politics report, Financing a Better Election System.

May 16-18: CED calls for government reform.

1948

Long-Term Economic Growth


1957

Social Responsibilities of Business Corporations
Following CED’s 25th anniversary in 1967, Trustees commit to addressing social problems of communities, including welfare, unemployment, and education for the disadvantaged.

1960

“Because of your concern for the public interest, it seems to me that perhaps more attention is paid to the deliberations of the CED than almost any other organization dealing with national problems. This is an enviable reputation, one which you continue to guard and, therefore, it has, it seems to me, been rewarded by the response which this organization receives from the public and from public officials.”

President John F. Kennedy

1963

Money in Politics
CED releases its first money in politics report, Financing a Better Election System.

1968

CED releases Investing in Our Children.

1971

Business-Education Partnerships
CED Chairman Brad Butler, Chairman, Procter & Gamble, leads the first series of Fortune’s business-education summits.

1982

“applaud the timely focus of the Committee for Economic Development on the issue of productivity as the key to the economic future of the United States…. Your members bring priceless knowledge and experience from corporate and academic life to our public policy forums.”

President Ronald Reagan

1985

1988
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

“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

“From its inception in 1942 through the recent end of the Cold War, the CED and its trustees have made significant contributions toward the social and economic development of the United States and other nations around the globe.”

President George H. W. Bush

Business Supports Early Education
CED Chairman, Roy J. Bostock, Chairman, BCom3 Group, champions early education.

Amicus Brief
CED files Amicus Brief and U.S. Supreme Court upholds Bipartisan Campaign Reform Act of 2002.

CED Advocates Health Care Reform
CED releases a policy statement with recommendations to improve the quality, cost, and coverage of health care in America, Quality, Affordable Health Care for All: Moving Beyond the Employer-Based Health-Insurance System.

CED Reignites Campaign Finance Work
CED releases Building on Reform: A Business Proposal to Strengthen Campaign Finance.

CED’s Annual Meeting Addresses U.S.-China Relations
China’s Ambassador to the United Nations, Wang Guangya, discusses U.S.-China relations, trade, and monetary policies.


Crony Capitalism: Unhealthy Relations Between Business and Government, a report on the rise of cronyism and solutions to combat the problem.

CED joins with The Conference Board.

E-Commerce and Long-Term Growth Policy
CED releases research to combat escalating national challenges, including proliferating entitlements (Modernizing Medicare) and stark inequality (Tackling Economic Inequality, Boosting Opportunity).

CED makes policy podcasts a staple of its outreach to concerned citizens nationwide.

CED launches the “Advancing Women in Corporate Leadership” initiative to encourage corporations to increase female representation in corporate leadership.

To commemorate its 75th anniversary, CED publishes Sustaining Capitalism: Bipartisan Solutions to Restore Trust & Prosperity.

As part of CED’s College- and Career-Ready Project, a taskforce of business leaders is assembled to support the implementation of high-quality K-12 standards.

CED makes policy podcasts a staple of its outreach to concerned citizens nationwide.

Business Involvement in Early Education
Led by former PNC Chairman James Rohr, CED issues Unfinished Business, encouraging business leaders to assume a more active role in advocating for early education programs.

CED launches the Sustainable Capitalism Project to encourage business leaders to take a more expansive role in their societal responsibilities and embrace business statesmanship.

CED Launches the Every Other One initiative to increase female representation on U.S. corporate boards.

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Thank You to Our 2016–2017 Supporters*

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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 five issue areas: fiscal health, education, global competitiveness, women in leadership, and money in politics.

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The Committee for Economic Development (CED) was founded in 1942 during World War II by a group of business leaders who were concerned about the future of the global economy. In 2015, CED joined The Conference Board, a global, independent business membership and research organization working in the public interest.

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.

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