

The background of the entire page is a photograph of the U.S. Capitol dome, viewed from a low angle looking up. The dome is white with a dark statue on top. The image has a blue color overlay.

Committee for Economic Development

Reasoned Solutions from Business in the Nation's Interest

2018 Year-in-Review

MESSAGE FROM THE PRESIDENT, COMMITTEE FOR ECONOMIC DEVELOPMENT (CED)

In 1942, President Roosevelt asked American business leaders to help transition America from a wartime to a peacetime economy. In response to that request, the Committee for Economic Development (CED) was founded by a small group of leading business leaders who were concerned with the global economy and its impact on American society. Early efforts by CED resulted in major policy accomplishments including the Marshall Plan and the Bretton Woods Agreement which established both the World Bank and International Monetary Fund (IMF). By rebuilding Europe, these programs had a profound impact on the global economy which led to the greatest period of economic expansion across the globe.

Over the past seventy-six years, CED has continued to bring together leading business leaders, policy-makers and academics to shape the intersection of business, government and society. More recently, our programs have had a significant impact in identifying the importance of strengthening our educational systems, particularly pre-kindergarten and secondary education. We have also been advocates for campaign finance reform, greater government fiscal responsibility, healthcare transformation, women-in-leadership and a sustainable system of free enterprise.

Over this period, what has remained constant is CED's commitment to business-led, nonpartisan solutions that put the interests of the nation above any corporate or self-interests. CED's role in providing reasoned solutions in our nation's interest has never been more urgent. The polarization of our political system, coupled with dangerous attacks on our systems of free enterprise and democratic institutions call for open and civil debate, not a retrenchment from well thought out policy positions. At CED we are dedicated to civil discourse and spirited disagreements that serve to strengthen the American democratic culture. Moving forward, our research agenda is focused on identifying public policies that foster prosperity for all Americans while enabling continued global economic leadership into the 21st century economy by the U.S.

During this past year CED continued to provide well-researched analysis and reasoned solutions to our nation's most critical economic issues. We released a report on the urgency of addressing the national debt along with a primer series of reports on what the national debt is and how it affects Americans. In the reports, we advocate for reforming our tax and health care systems as introductory ways to lower the national debt. Additionally, we published a policy analysis on the benefits of raising immigration levels. The study found that increased immigration alone directly addresses the problem of fewer workers contributing to the U.S. economy.

Early childhood education remained a priority throughout the year as we launched our *Business Champions for the Advancement of Early Childhood Education* initiative and created an online clearinghouse of resources for early childhood education advocates, policymakers, and business leaders. Notably, the W.K. Kellogg foundation awarded CED a grant to improve the quality of the early learning workforce in three target states. We also continued to produce research in K-12 education and workforce readiness to ensure future generations of Americans continue to contribute productively to the economy.

We continued to shed light on government ethics by producing an analysis on unfair, partisan redistricting practices. The report found that both major parties use and abuse redistricting to gain unfair advantages in democratic elections. CED Trustees supplemented the report by providing commentary in both local and national news outlets.

In 2018, CED and The Conference Board celebrated its respective 75th and 100th anniversaries following our Spring Policy Conference at the Willard InterContinental Hotel in Washington, D.C. Our keynote speakers included former Senator Joseph Lieberman, who focused his remarks on how the business community can advance bipartisan policies in the nation's interest, and Ambassador Susan Schwab, former US Trade Representative, who discussed what's at stake in global trade policy.

Our annual spring and fall policy conferences continued to serve as a platform for discussions on critical economic and educational issues while the *Distinguished Performance Awards Dinner* in New York City honored six business leaders with awards that highlighted their contributions in the education, public policy, business statesmanship, leadership, corporate citizenship, and diversity arenas.

On behalf of my colleagues at CED, I would like to express my sincere appreciation for your continued support of our mission. Without your generation contributions none of this would be possible.

Thank you,

A handwritten signature in black ink, reading "Bernard C. Bailey". The signature is fluid and cursive, with the first name "Bernard" and last name "Bailey" clearly legible.

Bernard C. Bailey

President

Committee for Economic Development

THE COMMITTEE FOR ECONOMIC DEVELOPMENT OF THE CONFERENCE BOARD (CED)

A Distinguished History

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.

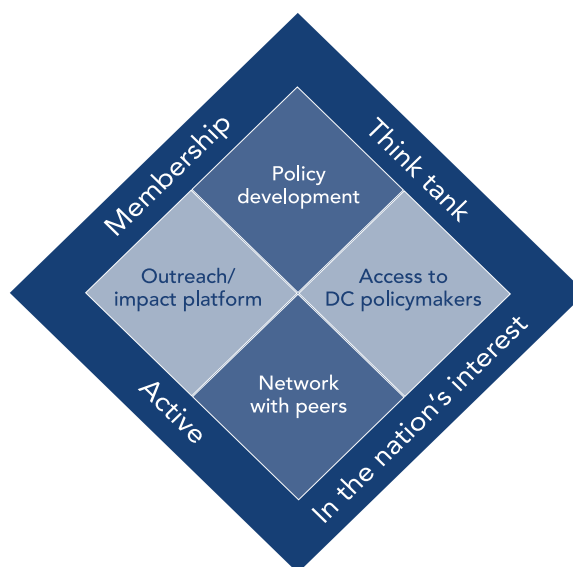
CED's work in those first few years led to great policy accomplishments, including the Bretton Woods Agreement, establishing both the World Bank and International Monetary Fund, and the Marshall Plan, the economic development program that helped rebuild Europe. In recent decades, CED has made significant 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.

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.



Learn more about CED online:

www.ced.org

Find us on Facebook.

Follow us on Twitter:

@cedupdate

2018 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.

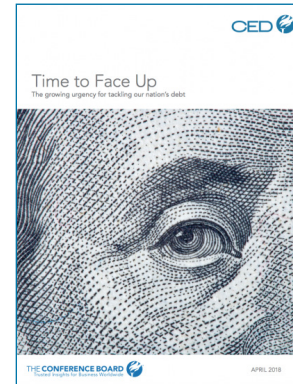
CED's work is grounded on seven core principles: sustainable capitalism, long-term economic growth, efficient fiscal and regulatory policy, competitive and open markets, a globally competitive workforce, equal economic opportunity, and nonpartisanship in the nation's interest. CED's research falls under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

Fiscal Health

CED started the year by publishing *The Power of More Foreign-Born Workers* in response to the ongoing debate over immigration reform. The report details how raising immigration levels can boost our nation's economic prosperity. As part of outreach, CED published an *op-ed* for CNBC and produced a *podcast* which outlined how policymakers from both parties can strike an effective, bipartisan deal on immigration that will foster economic growth.

In April, CED published *Time to Face Up*, an analysis with bipartisan, long-term solutions for constraining the proliferating debt. The report was supplemented with the creation of our *Debt 101 Series*, a set of policy briefs and a *podcast series* that address various aspects of the national debt, including its primary drivers, for the younger (especially Millennial) generations. Along with the series, CED produced a *webcast* with CED's Joe Minarik and CED Trustee **Bo Cutter** on the urgency of addressing the national debt.

In the media, CED remained a strong advocate for fiscal responsibility by publishing numerous op-eds on the urgency for lowering the national debt in outlets including *RealClearPolicy*, *The Hill*, and *The Fiscal Times*.



Education

Early childhood education has long been central to CED's research and outreach agenda. At our Fall Policy Conference in November, we launched *Business Champions for the Advancement of Early Childhood Education*, which engages executives nationwide to promote high-quality early learning opportunities for all children. CED also created an online *clearinghouse of resources* that business leaders, policymakers, and other advocates can use to strengthen the quality of early learning and care. Last year, CED published a report on the benefits of the early education workforce investment credit and this year we brought together **Melanie Bronfin**, Executive Director of the Louisiana Policy Institute for Children; **Louise Stoney**, a national early learning and financing expert; and **Sonjia Joseph**, Executive Director at Clara's Little Lamb Preschool Academy in New Orleans, for a *podcast* to find out what other states can do to make a difference in early childhood education.

The W.K. Kellogg Foundation awarded CED a substantial new grant to develop and engage our business advocates, who are interested and involved in the education sector, over a two-year period in several target states. In Minnesota, Alabama, and Oregon, our goal is to improve the quality of the early learning workforce. CED also developed a [feasibility study](#) to expand early learning in Mecklenburg County, North Carolina. As a result of our partnership efforts, over 550 4-year-olds have been enrolled in the new County pre-k program as of December 30.

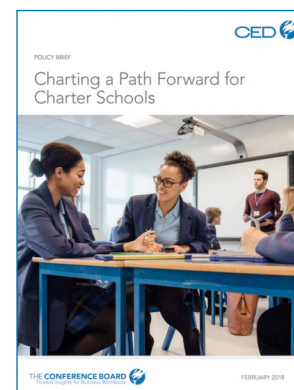
For K-12 education, CED published a report on charter schools, [Charting a Path Forward for Charter Schools](#), which provides an overview of charter schools and their effectiveness.

In the workforce readiness domain, CED [issued a study in March](#) on how high school students can transition effectively into the workforce. The research was a culmination of a year-long listening tour, in which parents and business leaders in various parts of the country came together to discuss workplace demands and aspirations for the nation's graduates. The Conference Board's Steve Odland, and CED's Vice President of Education Programs, Cindy Cisneros, co-authored an op-ed in CNBC that highlights key findings of the report.

On the postsecondary front, CED hosted a Capitol Hill Briefing in April that addressed how we can build a successful postsecondary education system for the 21st century through the reauthorization of the Higher Education Act (HEA). CED Trustees **Chris Gabrieli**, Board Chair, Massachusetts Department of Higher Education; **E. Gordon Gee**, President, West Virginia University; and **Scott Pulsipher**, President, Western Governors University; were joined by **Van TonQuinlivan**, Vice Chancellor of California Community Colleges and **Paul Fain**, News Editor of Inside Higher Education to discuss how HEA reauthorization could address higher education's biggest obstacles through innovation. In addition, we conducted a podcast interview with CED Trustee, **Mike**

Petters, CEO, Huntington Ingalls Industries, about the importance and resurgence of apprenticeship programs as a workforce development strategy.

CED remained vocal about the importance of investing in education by publishing op-eds in [U.S. News & World Report](#), [InsideSources](#), [The Hill](#), [CNBC](#), [FutureEd](#), [Education Week](#), [Machine Design](#), [WalletHub](#), and [Mississippi Daily Journal](#). Additionally, podcasts on [workforce readiness](#) and [charter schools](#) amplified CED's recommendations.



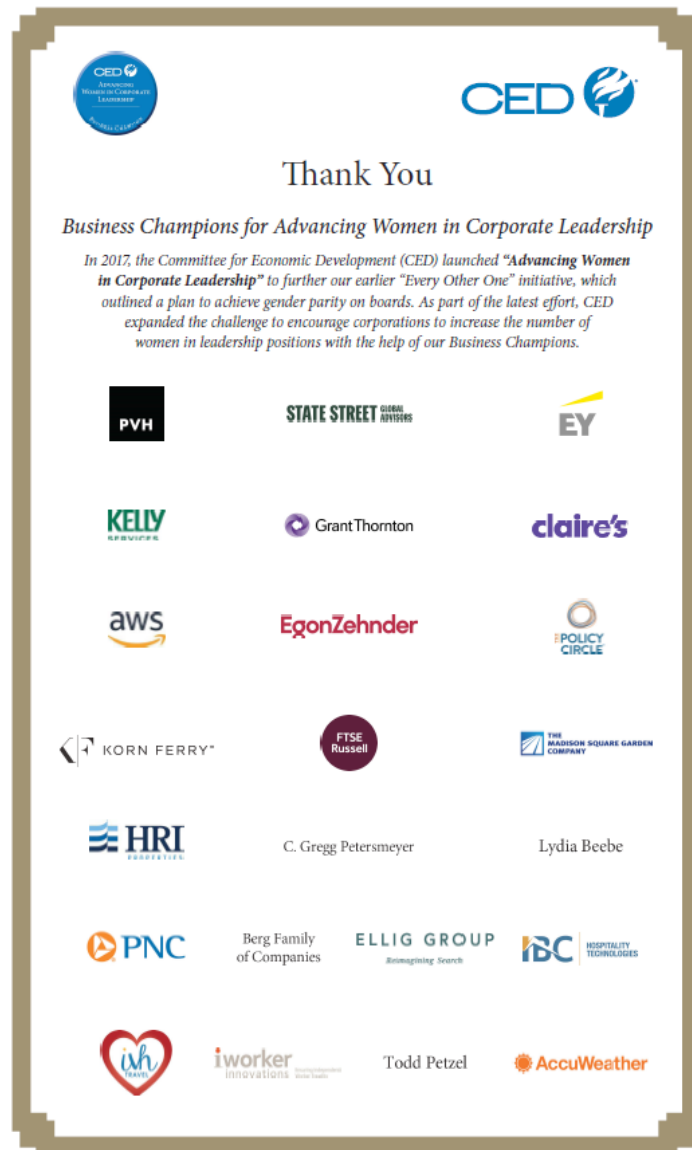
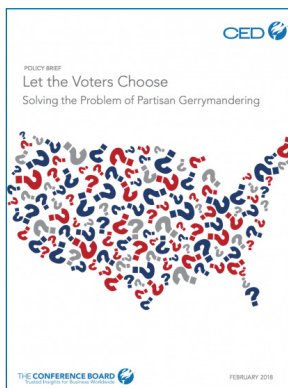
Women in Leadership

CED continued promoting awareness around gender diversity through its [Advancing Women in Corporate Leadership](#) initiative. Led by our Advancing Women in Corporate Leadership subcommittee co-chairpersons and Business Champions, these executives participated in podcasts and spotlights that addressed best practices in moving more women to the top echelons of leadership. As part of this effort, CED presented research on female CEO succession in conjunction with Korn Ferry before 100 CHRO's in New York at The Conference Board's CHRO conference, "Advancing Women in Corporate Leadership Positions," held in September. Additionally, CED Trustees and Subcommittee Co-Chairs, **Ron Marshall** and **Debra Perry**, participated in The Conference Board's 14th Annual Women's Leadership Conference by discussing effective ways to increase the number of women in

boardrooms. Early next year, CED will release a report on what companies can do to get more women into the c-suite and on corporate boards. Through essays in both national and global publications, we stressed the benefits of more diversity in leadership, and outlined CED's proven solutions.

Money in Politics

In the area of money in politics, CED's latest analysis, [Solving the Problem of Partisan Gerrymandering](#), shed light on unfair redistricting practices. CED's Money in Politics Subcommittee Co-Chairs – Trustees **Robert Kueppers**, **Nathan Owen Rosenberg**, and **Jane Sherburne** – authored essays for both [national](#) and [local](#) publications on how best to prevent abuses in the current system. Experts from the Campaign Legal Center, Trevor Potter and Paul M. Smith, explained the need to fix broken redistricting practices in a [CED webcast](#), hosted by CED's Mike Petro. CED received a new grant from the Thornburg Foundation to enlist the support of Research & Polling, Inc. (R&P) to conduct and release a poll of business leaders in New Mexico in January 2019 on issues related to ethics, public financing of elections, and open primaries.

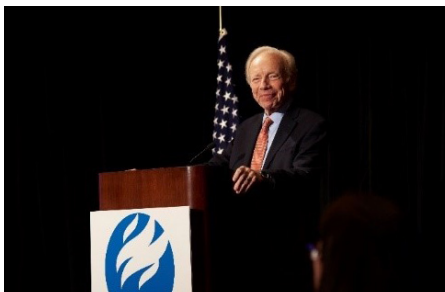


Policy Conferences

Our Spring and Fall Policy Conferences convened leaders from business, academia, and government to consider issues at the forefront of national economic and educational priorities. Following the Spring Policy Conference, CED and The Conference Board celebrated their respective 75th and Centennial anniversaries with a special dinner featuring Ambassador **Susan Schwab** and former Senator **Joe Lieberman** as keynote speakers. As part of the Fall Policy Conference, CED honored **Thomas J. McInerney**, President and CEO of Genworth Financial, Inc. with the Leadership in the Nation's Interest Award. His longtime friend and colleague, **Kathy Murphy**, President of Fidelity Personal Investing, presented Tom with the Award.

Topics:

- Fiscal Health Outlook
- Workforce Readiness
- Global Economic Trends
- Regulation Practices
- Gerrymandering
- Higher Education
- Energy
- Midterm & Presidential Elections



Distinguished Performance Awards Dinner

Building on our tradition of promoting exemplary leadership, CED's annual *Distinguished Performance Awards Dinner* in New York City honored six business leaders who have led their companies and communities with distinction.

CED's honorees were recognized for their contributions beyond the boardroom, including public policy, education, diversity, corporate citizenship, statesmanship, and governance. In 2018, 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.



Ellen R. Alemany
Chairwoman and
CEO
CIT Group

Peter G. Peterson
*Business
Statesmanship
Award*

Award presented by:
Thomas B. Michaud
President and CEO
KBW, A Stifel
Company



Michele Buck
President and CEO
The Hershey
Company

**Corporate
Citizenship Award**

Award presented by:
Ted Mathas
Chairman and CEO
New York Life



Greg Case
CEO
Aon

Owen B. Butler
*Education
Excellence Award*

Award presented by:
Edward B. Rust, Jr.,
Chairman Emeritus
State Farm Insurance
Companies



**Emanuel "Manny"
Chirico**
Chairman and CEO
PVH Corp.

**CED Leadership
Award**

Award presented by:
Ronald A. Williams
Chairman and CEO
RW2 Enterprises,
LLC



Beth Mooney
Chairman and CEO
KeyBank

**Leadership in
Diversity Award**

Award presented by:
Randall Stephenson
Chairman and CEO
AT&T



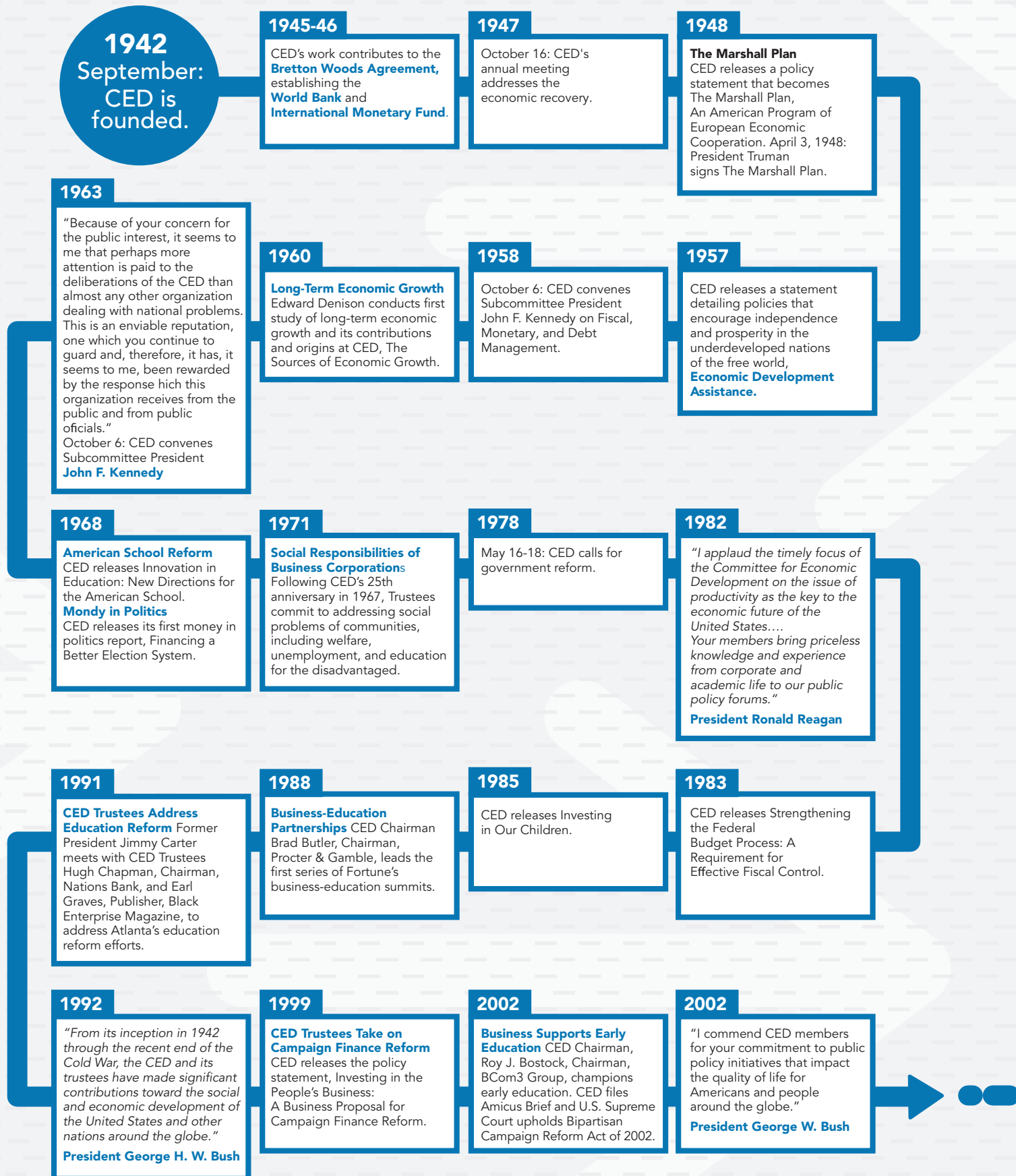
Julie Sweet
CEO
Accenture North
America

**Excellence in Public
Policy Award**

Award presented by:
Mike Gregoire
Chairman and CEO
CA Technologies



CED, from the Beginning



2004

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.

2004

E-Commerce and Long-Term Growth Policy

CED's Council on the Digital Economy releases a report on intellectual property, Promoting Innovation and Economic Growth.

2005

CED Reignites Campaign Finance Work

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

2009

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.

2007

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.

2013

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

2014

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

2015

CED releases Adjusting the Prescription, a market-based plan to transform health care; The Role of Business in Promoting Educational Attainment, detailing how companies advance the higher education of employees; and 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**

2017

Amid a new Administration and Congress, CED produced relevant and timely research on tax reform, education, healthcare, regulation, immigration, trade, and infrastructure investments.

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.

2016

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.

2018

CED launches the "Business Champions for the Advancement of Early Childhood Education" initiative, which is a collaboration between business leaders and education experts to increase the quality, access, and affordability of early learning opportunities for all children across the country.

Bernard C. Bailey becomes President of CED

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1530 Wilson Blvd, Suite 400
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