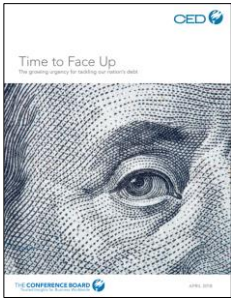




June 20, 2018

Dear CED Trustee:

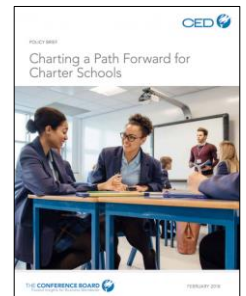
We would like to provide you with an overview of our recent work and upcoming activities. Your support and involvement have enabled CED to advance solutions to significant economic and educational challenges facing the nation. This year, we unveiled considerable research, shared our recommendations with national news outlets and elected officials, engaged business leaders across states, and hosted policy discussions with our Trustees.



In January, CED released [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 our outreach, CED published an [op-ed](#) for *CNBC*, which outlined how policymakers from both parties can strike an effective, bipartisan deal on immigration that will foster economic growth.

We produced a [report](#) and [executive summary](#) on the urgency of tackling the national debt, which posed solutions for deficit reduction. As a supplement to the report, we created a "Debt 101" [primer series](#), and released [two podcasts](#) about the effects of the national debt on both current and future generations of citizens. Additionally, we published commentary on [productivity growth](#) and on the [permanence of temporary tax cuts](#).

In the education arena, the W.K. Kellogg Foundation awarded CED a new grant to develop and engage our Business Champions, 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. 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. Additionally, we created a [podcast](#) on early learning with researchers and advocates that included a discussion about Louisiana's School Readiness Tax Credit.



On the post-secondary front, CED hosted a Capitol Hill Briefing that addressed how we can build a successful postsecondary education system for the 21st century through the reauthorization of the Higher Education Act (HEA). In addition, we conducted a [podcast interview](#) with CED Trustee, Mike Petters, about the importance and resurgence of apprenticeship programs as a workforce development strategy. We also published [commentary](#) on using technology to help millions of young people find jobs.

At the local level, we continued to engage our Trustees in many of our research and programmatic activities. Following CED's release of a [policy brief](#) on gerrymandering, Trustees Robert J. Kueppers, former vice chairman and deputy CEO of Deloitte LLP; Nathan Owen Rosenberg, founding partner of Insigniam; and Jane C. Sherburne, principal of Sherburne PLLC, authored a [joint essay](#) published in the *Pittsburgh Post-Gazette* that includes insights and recommendations from the report to explain how redistricting reform can restore democracy.



CED continued to build momentum around its *Advancing Women in Corporate Leadership* [initiative](#) with the help of our Business Champions (CED partners who advocate for the increase of women in leadership). As part of the initiative, CED published [research](#), produced [podcasts](#) and hosted speaking opportunities through [webcasts](#) and [panels](#), which feature conversations with many of our Business Champions. Through essays in both [national](#) and [global](#) publications, we stressed the benefits of more diversity in leadership, and outlined CED's proven solutions.

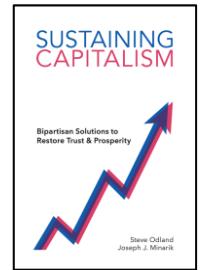
At CED's [Spring Policy Conference](#) in March, CED hosted sessions on workforce readiness, global economic trends, regulatory reform, corporate governance, and partisan gerrymandering. At the signature event, we released a [report](#) on workforce readiness for high school students supported by the Carnegie Corporation of New York. This report focused on facilitating more knowledgeable discussion and problem solving among business leaders, parents, and policymakers, as well as other stakeholders. CED's Vice President of Education Programs, Cindy Cisneros, and I



co-authored an [op-ed](#) in *CNBC* that highlights key findings, plus a [podcast](#) was conducted with CED Trustee Chris Gabrieli that addressed central themes of the report.

Following the Conference, CED and The Conference Board celebrated their respective 75<sup>th</sup> and 100<sup>th</sup> anniversaries before an audience of 200 business executives. Several Trustees spoke at the event, including CED Trustee, Roger W. Ferguson, Jr., President and CEO of TIAA and Chairman of The Conference Board; Ambassador Susan C. Schwab, former U.S. Trade Representative; and, former Senator Joe Lieberman. The keynote speakers highlighted the importance of bipartisanship in both politics and policy, and how both business leaders and policymakers can work together to solve some of the nation's most pressing issues. Longstanding CED and Conference Board Trustees, Members, and staff were recognized for their [legacy](#) in support of our mission.

Looking forward, CED will release policy briefs on early learning, fiscal health, advancing women in corporate leadership, and more. Most notably, in addition to [Sustaining Capitalism](#), CED is authoring a second book that provides recommendations on how the U.S. government can improve regulation to achieve economic success.



On September 26<sup>th</sup>, CED will host its [Distinguished Performance Awards Dinner](#) at The Pierre Hotel in New York City. The occasion will honor six preeminent business leaders and companies, all of whom will be introduced by their esteemed peers in the business community.

The 2018 *Distinguished Performance Awardees and Presenters* include:

- **Ellen R. Alemany**, Chairwoman and CEO of **CIT Group**; introduced by **Thomas B. Michaud**, President and CEO of **KBW, A Stifel Company**;
- **Michele Buck**, President and CEO of **The Hershey Company**; introduced by **Ted Mathas**, Chairman and CEO of **New York Life**;
- **Greg Case**, President and CEO of **Aon**; introduced by **Edward B. Rust, Jr.**, Chairman Emeritus of **State Farm Insurance Companies**;
- **Emanuel "Manny" Chirico**, Chairman and CEO of **PVH Corp.**, introduced by **Ronald A. Williams**, Chairman and CEO of **RW2 Enterprises, LLC.**;
- **Beth Mooney**, Chairman and CEO of **KeyBank**; introduced by **Randall Stephenson**, Chairman and CEO **AT&T**; and
- **Julie Sweet**, Chief Executive Officer of **Accenture North America**; introduced by **Mike Gregoire**, CEO of **CA Technologies**.

Finally, our [Fall Policy Conference](#) and *Leadership in the Nation's Interest Award Dinner* will take place on November 14<sup>th</sup> in Washington, D.C. at The Willard InterContinental Hotel where we will host conversations on K-12 education, energy, the national debt, the upcoming elections, and workforce readiness. This year, we are honoring Tom McNerney, President and CEO of Genworth Financial, with the *Leadership in the Nation's Interest* award. The award will be presented by Kathy Murphy, President of Fidelity Personal Investing.

Thank you for your leadership and involvement, and we look forward to continuing our work together in 2018 and beyond.

Sincerely,

A handwritten signature in blue ink, appearing to read "Steve Odland".

Steve Odland

President & CEO