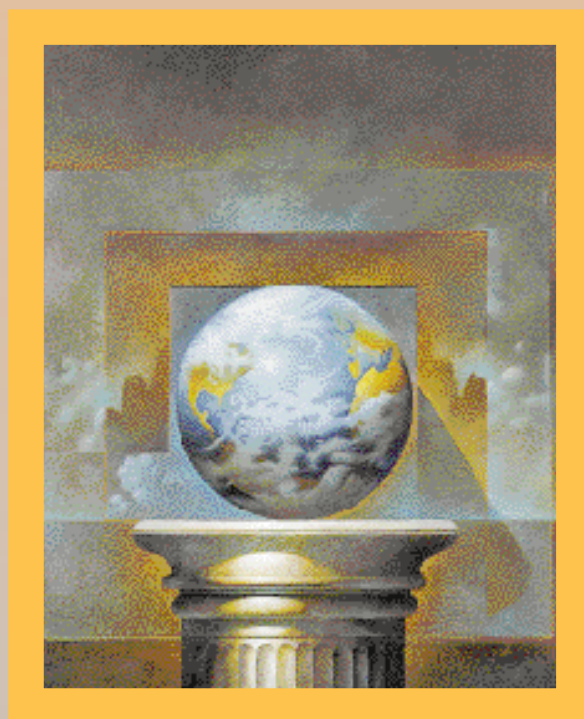


# Committee for Economic Development

## 1997 ANNUAL REPORT

### THE BEST OF BUSINESS THINKING



# CHAIRMAN'S REPORT: THE BEST OF BUSINESS THINKING

The Committee for Economic Development (CED) is an independent, nonpartisan organization of 250 business and education leaders, dedicated to policy research on the major economic and social issues of our time and the implementation of its recommendations by the public and private sectors.

CED Trustees are Chairmen, Presidents, and senior executives of the nation's largest and most respected corporations. Since 1942, CED Trustees have devoted their time, skill, and energy to developing policies promoting economic growth and greater opportunity for all Americans.

CED has played a pace-setting role in strengthening the federal budget process and fostering stable economic growth with high employment. In international trade and investment, CED has consistently supported open markets, free of protective barriers, and has been outspoken on the need to bolster U.S. competitiveness through public and private strategies that recognize the growing interdependence of a global economy.

CED's landmark studies on education and child development have alerted the nation to the economic and social consequences of educational failure and have placed American business in the vanguard of the movement to reform the public schools.

**C**ED is an organization of business and education leaders — men and women committed to working for a more productive and competitive U.S. economy and to making economic opportunities available to all Americans. The recommendations CED's Trustees develop for business and government receive serious consideration because they are grounded in sound economics, grow from a solid commitment to fairness, and offer timely and politically feasible solutions to problems facing our society.

Let me cite two recent examples of how CED's on-target thinking has translated into action:

- Last year, CED Trustees issued an early warning on the need for a workable plan for saving Social Security. As the Social Security debate gathers momentum, CED's report, *Fixing Social Security*, is being considered by the government and policy officials who will be leading the fight to save Social Security.
- CED's long-term commitment to federal budget deficit reduction is now bearing fruit. CED has not been the only voice warning of the dangers of long-term deficits. But in my opinion, CED has played a central role in keeping up the pressure for a balanced federal budget.

I also want to report on the findings of a special committee of CED Trustees appointed to review our organization's mission and activities. CED's Long-Term Strategy Committee concluded that "CED's founding mission — to engage top business leaders in identifying and solving the major economic problems of our time — remains vital, perhaps more so than ever."

The election of Charles Kolb as CED's new President gives us the added momentum to this mission. Charlie has had a distinguished government career, serving as Deputy Assistant to President Bush for Domestic Policy and as an advisor to both Presidents Reagan and Bush in the Office of Management and Budget and the Department of Education. Before joining CED, he was General Counsel and Secretary of United Way of America.

# PRESIDENT'S REPORT

**W**HEN I joined CED this past summer, I did so with real excitement. From my experience in government, I was well aware of CED's ability to identify long-term problems and develop practical solu-

tions. I see CED's intellectual and policy leadership as more essential than ever. In my view, not since the early post-war years has this nation been in a better position to deal with some of the serious structural economic problems that threaten our continued prosperity.

Our economy is strong, but there are still some issues on the horizon which if left untended, will diminish the prospects and opportunities for millions of Americans and may even-

tually cause not only economic harm, but real damage to our democratic society.

CED is exceptionally well-positioned to tackle these concerns. As Frank Doyle noted, Social Security is clearly one of them. Other issues that will be engaging CED Trustees include a major push on the role of business in welfare reform, campaign finance reform, and a fresh examination of how to tame the runaway costs of our legal system.

CED has a reputation for developing the best of business thinking, for being an early beacon on emerging issues, and for offering practical, workable policies to business and government. It is an honor to be associated with Frank and the rest of the CED Trustees and staff in this effort.



Frank P. Doyle and Charles E.M. Kolb

We welcome Charlie and look forward to working with him as we take CED into the next century.

Finally, it is with deep sadness that I report the death of Owen B. Butler, former Chairman of Procter & Gamble and Chairman of CED from 1988 to 1992 (page 8). Quite simply, Brad Butler changed the way American business thinks about education and young children. Before Brad, few business leaders were involved in their public schools or in early childhood issues. Through CED and through his leadership nationally, in Ohio, and most recently in his home state of Colorado, Brad changed that. Brad's remarkable example should pave the way for more of us to make a real difference in our own communities.

Frank P. Doyle, CED Chairman

Charles E.M. Kolb, CED President

# CED: IMPACT 1997 AGENDA 1998

Through CED, business leaders craft policies that promote growth, competitiveness, and opportunity in the U.S. Economy.

## Strengthening the Economy for the Long Term

### TAKING THE LEAD ON SOCIAL SECURITY

In February 1997, CED issued its comprehensive report, *Fixing Social Security*. Now, one year later, the public also wants Social Security fixed. According to a recent *Wall Street Journal*/NBC News poll, 77 percent of Americans rank Social Security reform a top priority.

In his State of the Union Address, the President placed Social Security reform at the top of the nation's agenda.

Since *Fixing Social Security's* release, CED's report has played a serious role in the ongoing reform debate. Project chairman Bruce MacLaury, President Emeritus of The Brookings Institution, has testified before Congress and, along with CED's senior staff, discussed CED's recommendations with such senior Administration officials as Gene Sperling, Director of the National Economic Council, Deputy Treasury Secretary Lawrence Summers, and Franklin D. Raines, then Director of the Office of Management and Budget.

The *New York Times* characterized CED's report as one that "finally may achieve consensus." CED's reform proposals offer a way to save Social Security's social safety net and boost returns on workers' contributions. It proposes slowing the growth of benefits for future middle- and upper-income retirees and supplementing the basic system with new individually owned and managed personal retirement accounts.

### GETTING IT RIGHT ON REGULATORY REFORM

Released in April 1998, *Modernizing Government Regulation*, CED's most recent policy statement, urges sweeping changes in the way Congress drafts laws that regulate economic and social activity. "The American people," the report states,

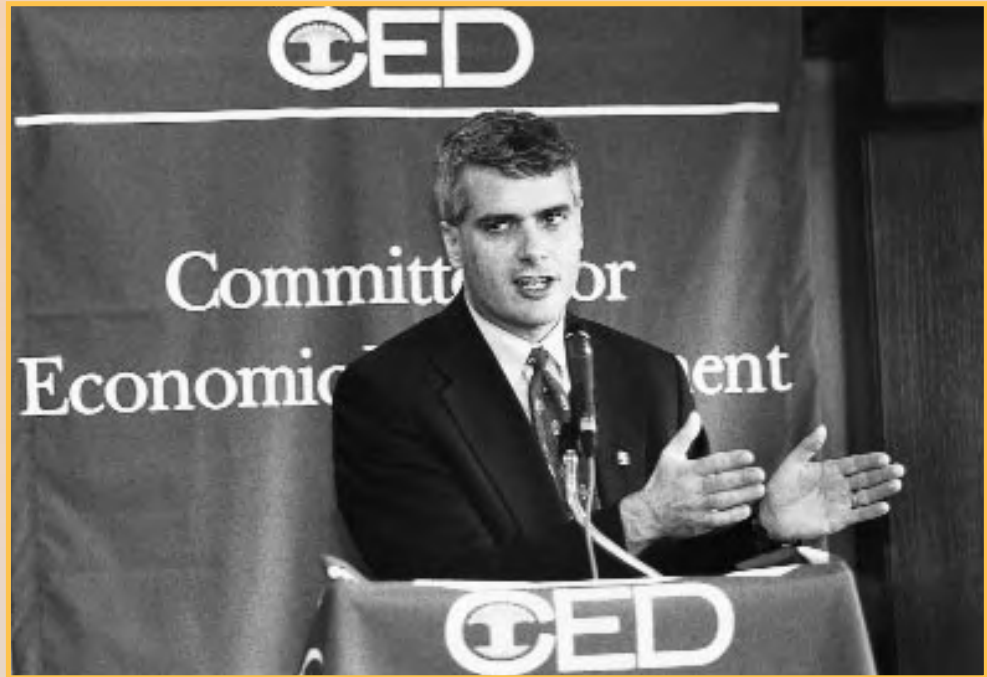


CED project chairman Bruce MacLaury at the release of *Fixing Social Security*.

“deserve better results from the amount of resources, time, and effort going into government regulation.”

The report calls on Congress to take benefits and costs into account when writing regulatory laws. It also recommends that Congress establish its own nonpartisan, professional agency to provide credible cost-benefit analysis. The statement was prepared by a group of Trustees and advisors led by Roderick M. Hills, President of Hills

Enterprises Ltd. and former Chairman of the Securities and Exchange Commission.



Congressman David McIntosh, Chairman of the House Subcommittee on National Economic Growth, Natural Resources, and Regulatory Affairs, spoke at the release of *Modernizing Government Regulation*.

## MANAGING U.S. BASIC RESEARCH



Scientific research is a critically important, yet often overlooked, source of U.S. growth and prosperity. Under the direction of George H. Conrades, Executive VP of GTE and President of GTE Internetworking, this new report will offer recommendations on how to

make the nation's basic research enterprise as productive and effective as possible. It will address such issues as:

- How Congress allocates funds for basic research,
- The role of research universities and individual scientific investigators,
- The critical importance of peer review,
- Ensuring a pipeline of high-quality scientists and engineers, and
- The implications of an increasingly global research community.

## CAMPAIGN FINANCE REFORM

Co-chaired by Edward A. Kangas, Chairman and Chief Executive of Deloitte Touche Tohmatsu International, and Columbia University President George E. Rupp, this new project will offer a business perspective on how to develop a more rational system for financing elections. Significant, realistic improvements can be made to the current system of funding political campaigns that would increase accountability and disclosure without adding burdensome regulations. The goal for reform should be greater constitutional protections and ultimately fairer elections, helping to restore the faith of American citizens in the workings of their government.



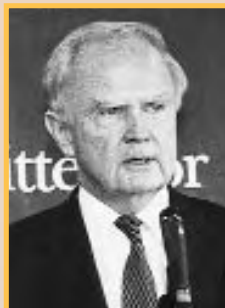
Edward A. Kangas



George E. Rupp

## ECONOMICS OF LEGAL REFORM

Can anything be done to tame runaway litigation costs? This new project will examine such highly-charged issues as contingency fees, auto insurance reform, and other practices. This new CED project will tackle the explosion in civil litigation and the multibillion dollar burden it has imposed on productivity and growth. Not only has the volume of civil suits made doing business more expensive, it has also seriously eroded the trust and mutual respect essential to a well-functioning, civil society. CED's effort will focus on



Roderick M. Hills



Martin B. Zimmerman

identifying important structural reforms that will reduce the incentives people have to initiate law suits.

Roderick M. Hills, President of Hills Enterprises, Ltd. and former Chairman of the Securities and Exchange Commission, and Martin B. Zimmerman, Executive Director, Government Relations and Corporate Economics of The Ford Motor Company, co-chair the project.

## VOUCHERS AND PUBLIC SERVICES

Government vouchers for food, housing, child care, and higher education play a major role in the lives of millions of Americans. Working with The Brookings Institution and the Urban Institute, CED is examining the use of vouchers and related delivery mechanisms that expand consumer choice in a wide range of public services.

This project will first examine in general terms the economic, political, and legal considerations related to the use of vouchers. It will then analyze in greater detail the experience with their use in specific sectors such as education, housing, nutrition, medical care, worker training, and child care.

## The United States and the Global Economy

### U.S.-ASIA TRADE AND INVESTMENT STRATEGIES

In September 1997, CED released *U.S. Economic Policy Toward the Asia-Pacific Region*, which called for streamlining U.S.-Asia trade and investment practices and better policies for resolving international disputes. Co-chairmen Boyd E. Givan, Senior VP and CFO of Boeing, and Clifton R. Wharton, Jr., former Deputy Secretary of State and former Chairman and CEO of TIAA-CREF, released the report in Washington, D.C. and in New York at the Council on Foreign Relations.

Just before China's President Jiang Zemin's fall 1997 summit visit to the United States, members of President Jiang's economic advance team met with CED to discuss the report and U.S.-China economic relations.



CED Asia project co-chairmen Clifton Wharton (left) and Boyd Givan.



CED's President Charles Kolb (second from right), former President of France Valery Giscard d'Estaing (right), and former CED President Sol Hurwitz (second from left) at the annual meeting of CED's international counterpart organizations.

# Education and Community in the 21st Century

## WORLD-CLASS SKILLS FOR AMERICAN STUDENTS

Under the direction of CED's Chairman Frank P. Doyle, CED's project on the Employer's Role in Linking School and Work is helping get American business actively involved in building high skills and high standards for today's students. The statement identifies practical strategies for increasing the meaningful participation of employers in guiding students in the transition from school to the world of work. In addition to its recommendations for business and government, CED, working with Jobs for the Future, will also issue detailed case studies illustrating how business and schools work together in Boston, Louisville, Philadelphia, and Fort Worth.

A recent report by the New England School Development Council and the Educational Research Service on building better working relationships between district superintendents and school boards prominently features recommendations from CED's 1993 policy statement, *Putting Learning First*. This report is going to every school superintendent in the country, with endorsements from the National School Boards Association, the Council of Chief State School Officers, and the American Association of School Administrators.

## CHILD CARE

CED continues to be a strong business voice in the national discussion on child care, drawing on the 1993 statement *Why Child Care Matters*. CED President Charles Kolb participated in the October 1997 White House conference on Child Care. CED is working with Kaiser Permanente, Hewlett-Packard, Kellogg, The Reiner Foundation, The Families and Work Institute, Children Now, and the National Governors Association to organize a series of CEO Leadership Forums to highlight what new research on brain development in young children means for child care and early education, health care, and related activities.

## BUSINESS, WELFARE REFORM, AND LESS-SKILLED WORKERS

In state after state, Americans are now moving from welfare to work. How is business responding? Are former welfare recipients getting adequate training, support, and job help? What new public strategies might be needed? This project

will recommend changes in child care, transportation, health care, and tax policies to help sustain employment and reduce poverty for low-wage workers. The subcommittee is also exploring the effect of immigration on the low-wage labor market and future changes that might be needed in welfare legislation.

Rex D. Adams, Dean of the Fuqua School of Business at Duke University, and Matina S. Horner, Executive VP of TIAA-CREF, co-chair the study.



On a site visit to study Wisconsin's path-breaking welfare-to-work program, project co-chairman Rex Adams (left, front) and other Trustees discuss placement and training projects at a Milwaukee job center.



Wisconsin Governor Tommy G. Thompson and Workforce Development Secretary Linda Stewart met with CED Trustees in Milwaukee.

## JOBS AND INNER-CITY YOUTH

CED's 1997 report *Connecting Inner-City Youth to the World of Work* provided employers with specific recommendations for redesigning their own employment practices to boost opportunities for young job applicants and entry-level employees.

## OLDER AMERICANS IN THE WORK FORCE

Americans (especially men) are leaving the work force at younger and younger ages. Business and government policies have encouraged this trend. But in coming years, more older workers will be staying on the job — some out of necessity and some because continuing to work will become more attractive. This new CED study will provide a wide-ranging examination of the opportunities and issues that arise when more and more Americans over 62 continue to work.

CED Chairman Frank P. Doyle and Donald R. Caldwell, President and COO of Safeguard Scientifics, Inc. co-chair this study.

## RESTORING COMMUNITY

Growing out of CED's 1995 report *Rebuilding Inner-City Communities*, this multi-year project will link business and community groups in Boston, Denver, New Orleans, Chicago, and Seattle. The project's goal is to connect community-based organizations to business leaders who can attract capital to inner cities, link neighborhood leaders to decision-makers, and develop agendas that can survive political change.

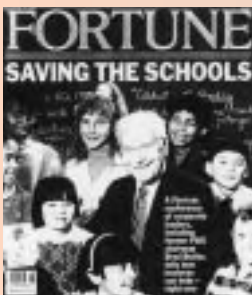
## CED Corporate Citizenship Award to Pfizer

Global pharmaceutical leader Pfizer Inc. was the recipient of CED's 1997 Corporate Citizenship award. The award was presented at CED's annual gala dinner chaired by then Texaco Chairman Allen J. Krowe.

The CED Corporate Citizenship Award is presented annually to a company actively engaged in public policy issues and one that has a commitment to social and community responsibility. The 1998 Award will be given to First Chicago NBD Corporation, in recognition of the bank's outstanding commitment to improving the quality of life in the communities in which it operates.



Franklin D. Raines (right) then Director of the Office of Management and Budget, was the featured speaker at CED's annual dinner. With him are CED Chairman Frank P. Doyle (center) and Henry R. McKinnell, Executive VP of Pfizer, holding CED Corporate Citizenship Award.



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**Owen B. Butler**, retired Chairman of Procter & Gamble and former Chairman of CED, died in April 1998. Brad Butler chaired a number of CED's path-breaking reports on education and was a widely-hailed leader in education and children's issues. In a 1988 address to business leaders, he said "For our own sake, we need to invest in children. There is an economic reason for action. But there is a more important reason, a reason that overwhelms economics. And that reason has to do with what kind of country we want to be. This nation is unique. We are not a race, we are not a religion. We are not an ancestry. We're nothing as a nation but a vision. We will realize that vision only when every child born in or brought into this country has an equal opportunity to fulfill his and her full potential as a human being."



# FINANCIAL SUPPORT IN 1997

The business community continues to be the principal source of support for CED. Through general operating contributions, targeted grants, and broad-based support for the increasingly successful annual dinners, corporations are maintaining their steadfast support of CED at a total level of slightly over \$3 million.

Added to this are major program grants from private foundations, which in 1997 totaled over \$810,000. The projects that attracted the largest share of these grants are: Restoring Community, an initiative to promote business collaboration with community organizations; Social Security reform; U.S.-Asia economic relations; and the business role in linking school and work. CED acknowledges with deep appreciation the generosity of all those whose support enabled CED to carry out its policy research and outreach programs with growing impact on our nation's public policy. A list of the corporate and private foundations providing program support follows.

For several years there has been a noticeable trend among corporations to redirect their giving from unrestricted annual support to designated project grants. CED has not been immune to this trend. Over the past two years alone, some \$160,000 in what was formerly operating support was re-allocated by the donors from operating to program support. Replacing this operating support has not been an easy task, but the companies represented on CED's Board of Trustees have, as always, responded to the challenge and helped to make up this shortfall. The support of the Trustees and their companies continues to represent some 75 percent of total unrestricted income, and we owe them an enormous debt of gratitude for their commitment to CED's present and future.

We particularly thank James N. Sullivan, Vice Chairman of Chevron Corporation, our national chairman for the 1997 campaign, for leading a vigorous effort to get CED's

message out to companies across the United States and Canada.

Mr. Sullivan was aided in this effort by a team of CED Trustees and other business leaders who served as Industry Chairmen. These included Ian Arnof, President & CEO, First Commerce Corporation; Melvyn E. Bergstein, Chairman & CEO, Diamond Technology Partners; Roy J. Bostock, Chairman & CEO, The MacManus Group; Robert B. Catell, Chairman, President & CEO, KeySpan Energy Corporation; John S. Chalsty, Chairman, Donaldson, Lufkin & Jenrette, Inc.; Frederick W. Gluck, Vice Chairman & Director, Bechtel Group, Inc.; Edwin J. Hess, Senior Vice President, Exxon Corporation; Edward A. Kangas, Chairman and Chief



James N. Sullivan, Vice Chairman, Chevron Corporation, led CED's 1997 corporate campaign.



John H. Bryan, Chairman & CEO, Sara Lee Corporation, will direct CED's 1998 fund raising efforts.

Executive, Deloitte Touche Tohmatsu International; Mackey J. MacDonald, President and CEO, VF Corporation; James J. O'Neill, Chief Executive Officer, Onex Food Services, Inc.; James F. Orr III, Chairman & CEO, UNUM Corporation; Howard M. Rosenkrantz, President & COO, United States Surgical Corp.; and Richard J. Swift, Chairman, President & CEO, Foster Wheeler Corporation.

Their participation in the 1997 campaign was a major factor in attracting new corporate supporters to CED's ranks.

A relatively new source of support for CED has been the annual dinners. CED's 1997 dinner is highlighted on page 8. The importance of these annual events lies beyond their significant financial value; they serve to introduce the work of CED to new constituencies. Finally, CED also receives support from longtime friends and benefactors who, through special endowments, have generously supported a number of ongoing CED projects. These endowments include: The Roy L. Ash Program in American Governance; The Owen B. Butler Program in Education Studies; The Edmund B. Fitzgerald Program in International Studies; The Philip M. Klutznick Program in Urban Studies; and The Philip D. Reed Program in Energy and the Environment.

# CED SUPPORTERS

## \$50,000 and over

AT&T  
Bell Atlantic  
Exxon Corporation  
GE Fund  
GTE Foundation  
Mobil Corporation  
Northern Telecom  
Pfizer Inc.  
The Procter & Gamble Fund  
The Prudential Foundation  
Texaco Foundation

## \$30,000 – \$49,000

ADP Foundation  
BankAmerica Foundation  
BellSouth Corporation  
Bestfoods  
The Boeing Company  
The Chase Manhattan Foundation  
Chrysler Corporation Fund  
Ford Motor Company Fund  
Johnson & Johnson Family of Companies  
Merck & Co., Inc.  
Metropolitan Life Foundation  
PaineWebber  
Shell Oil Company Foundation  
UNUM Corporation

## \$20,000 – \$29,000

ABC Foundation, Inc.  
American Express Foundation  
The Bristol-Myers Squibb Foundation, Inc.  
Chevron Corporation  
Chubb Corporation  
The Citicorp Foundation  
Coopers & Lybrand L.L.P.  
DuPont  
Frank Russell Group of Companies  
General Mills Foundation  
Goldman, Sachs & Co.  
IBM Corporation  
Merrill Lynch & Co. Foundation, Inc.  
New York Life Foundation  
Northwestern Mutual Life  
State Street Bank and Trust Company  
TRW Foundation  
The Xerox Foundation

## \$10,000 – \$19,000

A. O. Smith Corporation  
Air Products and Chemicals, Inc.  
Airbus Industrie of North America, Inc.  
American Home Products Corporation  
American Management Systems, Inc.  
Amgen  
Andersen Worldwide  
ARCO Foundation  
Bain & Company  
Bear, Stearns & Co. Inc.  
Bechtel Foundation  
Becton Dickinson and Company  
The BFGoodrich Company  
The Blackstone Group  
Brown Brothers Harriman & Co.  
Cargill  
Caterpillar Inc.  
CBS Corporation  
Champion International Corporation  
Chancellor Capital Management, Inc.  
CIGNA Foundation  
Cognizant Corporation  
Ferdinand Colloredo-Mansfeld  
Cross Timbers Oil Company  
D'Arcy Masius Benton & Bowles, Inc.  
Deere & Company  
Deloitte & Touche LLP  
Diamond Technology Partners Incorporated  
Digital Equipment Corporation  
Donaldson, Lufkin & Jenrette, Inc.  
Frank P. Doyle  
Emerson Charitable Trust  
Ernst & Young LLP  
Fannie Mae Foundation  
First Chicago NBD Corporation  
First Commerce Corporation  
Foster Wheeler Corporation  
Foundation Health Systems, Inc.

The Jack Gantz Foundation, Inc.  
General Motors Foundation  
General Reinsurance Corporation  
The Goodyear Tire & Rubber Company  
H.J. Heinz Company Foundation  
Honeywell  
J.C. Penney Company, Inc.  
John Hancock Mutual Life Insurance Company  
KeySpan Energy Corporation  
Lazard Frères & Co. LLC  
Levi Strauss Foundation  
MagneTek, Inc.  
McKinsey & Company, Inc.  
MediaOne  
Morgan Stanley Dean Witter & Company  
Mutual of New York Foundation  
New York Stock Exchange Foundation, Inc.  
NYLCare Health Plans, Inc.  
Onex Food Services Inc.  
Pennsylvania Power & Light Co.  
Pepsi-Cola Company  
Phillips Petroleum Company  
Public Service Enterprise Group Inc.  
Safeguard Scientifics Foundation  
Sara Lee Corporation  
Sealed Air Corporation  
The Shorenstein Company  
Siecor Corporation  
Springs Industries, Inc.  
Sprint Foundation  
The UPS Foundation  
The Travelers Foundation  
U S WEST, Inc.  
Value Line Publishing, Inc.  
The Warner-Lambert Foundation  
The Washington Post Company  
Weil, Gotshal & Manges

## PROJECT GRANTS

### Corporations

AT&T  
The Blackstone Group  
The Boeing Company  
The Chase Manhattan Foundation  
Citicorp Foundation  
GE Fund  
IBM Corporation  
Morgan Stanley Dean Witter & Company  
The Northwestern Mutual Life Foundation  
PaineWebber  
The Travelers Foundation  
UNUM Foundation

### Private Foundations

Carnegie Corporation of New York  
The Commonwealth Fund  
Charles Stewart Mott Foundation  
The Ford Foundation  
New York Community Trust  
The Pew Charitable Trusts  
SHRM Foundation  
William T. Grant Foundation

### Endowments

- The Roy L. Ash Program in American Governance (given by Mr. Ash)
- The Owen B. Butler Program in Education Studies (given by Daiwa Securities Co. Ltd)
- The Edmund B. Fitzgerald Program in International Studies (given by Northern Telecom)
- The Philip M. Klutznick Program in Urban Studies (given by Mr. Klutznick)
- The Philip D. Reed Program in Energy and the Environment (given by the Philip D. Reed Foundation)

# FINANCIAL SUMMARY

For the year ending December 31,

1997

1996

## Net Assets

Assets	\$ 5,662,794	\$ 5,567,242
Liabilities	972,535	779,453
Total Net Assets	<u>\$ 4,690,259</u>	<u>\$ 4,787,789</u>

## Revenue and Expenses

### Revenue

Contributions	\$ 2,718,309	\$ 2,982,267
Restricted Grants and Pledges	577,000	1,702,500
Investment Income	360,815	239,158
Net Realized and Unrealized Gains on Investments	415,048	259,537
Publication Sales and Other Income	28,944	40,931
Total Revenue	<u>4,100,116</u>	<u>5,224,393</u>

### Expenses

Program Services		
National Economy	1,484,868	1,400,252
Government Studies	268,361	68,632
Education and Urban Development	403,972	366,262
International Studies	431,929	545,829
Information and Education	290,744	271,627
Total Program Services	<u>2,879,874</u>	<u>2,652,602</u>
Support Services		
Management and General	891,087	841,547
Fund Raising	426,685	371,557
Total Support Services	<u>1,317,772</u>	<u>1,213,104</u>
Total Expenses	<u>4,197,646</u>	<u>3,865,706</u>
Changes in Net Assets	<u>\$ (97,530)</u>	<u>\$ 1,358,687</u>

The above information is taken from our audited financial statements, which are available upon request from:  
Committee for Economic Development, 477 Madison Avenue, New York, New York 10022

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GE

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President  
Reuters America

**A. W. CLAUSEN**, Retired Chairman  
and Chief Executive Officer  
BankAmerica Corporation

\***JOHN L. CLENDENIN**, Retired  
Chairman  
BellSouth Corporation

**NANCY S. COLE**, President  
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**FERDINAND COLLOREDO-  
MANSFELD**, Chairman and Chief  
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**GEORGE H. CONRADES**, Executive  
Vice President  
GTE Corporation and President  
GTE Internetworking

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DOROTHY M. STEFANSKI  
Deputy Comptroller

KAREN CASTRO  
Assistant Comptroller

ARLENE M. MURPHY  
Executive Assistant to the President

PETER E. COX  
Operations Assistant

### *Administration - Washington, D.C. Office*

SHARON A. CLATTERBAUGH  
Executive Assistant to the President

SHIRLEY R. SHERMAN  
Office Manager

AMANDA TURNER  
Assistant Office Manager

JACQUELINE KELLMAN  
Receptionist

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<b>CEDA</b>	Committee for Economic Development of Australia Sydney, Australia
<b>EVA</b>	Centre for Finnish Business and Policy Studies Helsinki, Finland
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<b>FDE</b>	Belgian Enterprise Foundation Brussels, Belgium
<b>IDEP</b>	Institut de l'Entreprise Paris, France
<b>IW</b>	Institut der Deutschen Wirtschaft Cologne, Germany
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<b>SMO</b>	Stichting Maatschappij en Onderneming The Netherlands
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## Committee for Economic Development

477 Madison Avenue  
New York, New York 10022  
(Telephone) 212-688-2063  
(Fax) 212-758-9068

2000 L Street, N.W., Suite 700  
Washington, D.C. 20036  
(Telephone) 202-296-5860  
(Fax) 202-223-0776

[www.ced.org](http://www.ced.org)