

COMMITTEE FOR ECONOMIC DEVELOPMENT

2004 ANNUAL REPORT



Business Leadership For America's Future



*The Best of Business Thinking
In The Nation's Interest*

Business Leadership For America's Future

Throughout its 62-year history, the Committee for Economic Development (CED) has addressed national priorities that promote sustained economic growth and development to benefit all Americans. These activities have quite literally helped shape the future on issues ranging from the Marshall Plan in the late 1940s, to education reform in the past two decades, and campaign finance reform since 2000. CED's Trustees not only determine what those priorities should be, but they also take the time to participate in the subcommittees which produce the policy statements containing CED's findings and recommendations.

In recent years, CED's Trustees have increasingly become involved in promoting our recommendations across the country. By bringing a "business voice" and perspective to critical national issues, CED Trustees contribute substantially to the national debate and the development of sound public policy.

Education

Nowhere has CED's involvement been more critical in recent years than in our education policy work. In February 2004, we released a report on school finance entitled *Investing in Learning: School Funding Policies to Foster High Performance*. With major funding from the Bill and Melinda Gates Foundation, CED is sponsoring four urban conferences—New York in 2004 to be followed by Austin, Los Angeles, and Chicago in 2005—to discuss issues relating to the growing number of "adequacy" lawsuits around the country, and subjects such as resource allocation, teacher compensation, and decentralization.

We were honored once again in 2004 to work with the MetLife Foundation to release their 19th annual survey of the American teacher entitled "An Examination of School Leadership." The survey release was followed by CED-sponsored discussions in St. Louis, Denver, and New York.

CED's pathbreaking work in presenting the economic arguments for investing in early childhood education will continue to be driven by strong Trustee interest. The Pew Charitable Trusts made a sizeable grant to CED to conduct further research using the work of Noble Laureate in economics **James J. Heckman** of the University of Chicago. Dr. Heckman presented his findings at a December 4, 2004, forum in Washington, DC, sponsored jointly by CED, The Pew Charitable Trusts, and PNC Financial Group. The "Invest in Kids Working Group" meets regularly at CED to consider and sponsor new research, and the second universal pre-kindergarten subcommittee has been launched and is being co-chaired by **Robert Dugger**, CED Trustee and Managing Director, Tudor Investment Corporation; **James Rohr**, Chair-

man and CEO, PNC Financial Services Group, Inc.; and **Daniel Rose**, Chairman, Rose Associates, Inc.

With leadership from CED Trustees **John Brademas**, President Emeritus, New York University; CED President **Charles E.M. Kolb**; and **Alfred Mockett**, former Chairman and CEO, CGI-AMS, Inc., CED launched a new project in November on international studies and foreign languages. Working closely with the Asia Society and with financial support from the William and Flora Hewlett Foundation, CED Trustees will make recommendations on ways to enhance the study of foreign languages and to expose more young Americans to the world outside our borders. This work comes at a critical time in our history when American political, economic, military, and cultural influence should be accompanied by a greater understanding of foreign cultures. The need for more speakers of foreign languages, for example, is not a cultural luxury but is now a key national security imperative.

Globalization & Trade

CED's international program remains strong and saw the completion of a second project chaired by **James D. Robinson III**, General Partner and Co-Founder, RRE Ventures, on trade and outsourcing entitled, *Making Trade Work: Straight Talk on Jobs, Trade, and Adjustment*. At CED's annual dinner on May 19, 2004, General Motors received our *Excellence in Public Policy Award*, and GM's former Chairman and Chief Executive officer from 1992 to 2000, **Jack Smith**, spoke about GM's commitment to global corporate citizenship and also presented an overview of his company's activities in the Peoples Republic of China. GM's current Chairman and CEO, **G. Richard Wagoner, Jr.**, presented the CED award to Mr. Smith.

CED has also been working with UNESCO representatives to further that international organization's ten-year commitment to "Education for All." CED's President Charles Kolb met with UNESCO **Director General Koichiro Matsuura** and U.S. **Ambassador to UNESCO Louise Oliver** to explain ways in which CED's example of business leaders engaged in public policy might encourage similar efforts by businesses in the developing world. This work has coincided with the re-establishment of the United States as a member of UNESCO after a 19-year absence.

Democratic Institutions

In the area of democratic institutions, CED Trustees participated in efforts devoted to judicial selection reform in New York, North Carolina, and Texas. A second subcommittee on campaign finance reform, co-chaired by **Edward Kangas**, Retired Chairman &



CED Chairman Roy J. Bostock and President Charles E.M. Kolb.

CEO, Deloitte Touche Tohmatsu, and **George Rupp**, President, International Rescue Committee, continued CED's interest in strengthening the country's campaign finance system. This new look at the role money plays in Federal election campaigns re-emphasized the need to reform the Federal Election Commission, curb the abuse of so-called "Section 527" committees, and revive the languishing campaign finance system for presidential primary and general election campaigns. We are grateful to the Carnegie Corporation of New York and the Stewart Family Foundation for their continued support of CED's campaign finance reform work.

The Economy & The Federal Budget

CED's contributions to national macroeconomic policy include a major report on tax reform and tax simplification that is to be released in the second half of 2005. The CED subcommittee on tax reform is chaired by **W. Bowman Cutter**, Managing Director, Warburg Pincus LLC. CED is also involved in the national debate on Social Security reform. Efforts are underway to combine the findings and recommendations from our previous work on older workers, reforming Social Security, and reducing the structural federal budget deficit in a new CED report for the first half of 2005. That report will highlight the country's looming demographic problems and the need to address the current structural federal budget deficit. It will also discuss the impact of private investment accounts on Social Security reform, the importance of reducing the rate of growth of benefits, and enacting other programmatic changes to ensure the fiscal solvency of Social Security and reduce the federal budget deficit.

Two CED advisory committees saw substantial progress in 2004. The Digital Connections Council, chaired by **Paul Horn**, Senior Vice president, Research, IBM Corporation, released its first report, *Promoting Inno-*

vation and Economic Growth: The Special Problem of Digital Intellectual Property. A second Digital Connections Council report is planned for 2005 that will address issues relating to open source software. Also, the Human Resources Advisory Council held its first meetings in 2004 and will provide advice about future CED work on health care policy and the nature of retirement in today's economy.

As we look forward to 2005, CED expects to continue its public policy work with projects on corporate governance, health care reform, higher education, early education, and international issues, such as China, the global financial imbalance, and global poverty. We also will continue the effort to broaden the international network of CED counterpart business organizations to include Croatia, South Africa, and Turkey.

As always, we thank CED's many friends and supporters – especially our Trustees, Trustee companies, and the foundations that fund our research and outreach efforts – for helping to make 2004 such a successful year at CED.

Roy J. Bostock

Chairman
Committee for Economic Development
Chairman and CEO
Sealedge Investments

Charles E.M. Kolb

President
Committee for Economic Development

Building the Economic Case for Investments in Preschool: CED, The Pew Charitable Trusts, and PNC Financial Services Group Sponsor High-Profile Early Education Event

On December 3rd, 2004, CED hosted ***Building the Economic Case for Investments in Preschool*** at Washington, DC's Willard InterContinental Hotel. The thought-provoking all-day conference was co-sponsored by the Pew Charitable Trusts and PNC Financial Services Group. The conference drew 250 attendees, including economists, business leaders, and policy experts to discuss emerging research pointing to the economic benefits of investing in quality preschool. CED has been a leader in research and advocacy for preschool education since the release in 2002 of ***Preschool for All: Investing in a Productive and Just Society***. That groundbreaking report examined early education from a business perspective and calls for free, high-quality preschool education for all children age 3 and over who have not yet entered kindergarten.

Nobel Laureate Outlines Economic Value of Preschool

Nobel Laureate **James J. Heckman**, the Henry Shultz Distinguished Service Professor of Economics at the University of Chicago, highlighted the CED conference by outlining the findings of his 2004 study, ***The Productivity Argument for Investing in Young Children***, co-authored by **Dimitriy V. Masterov**, also of the University of Chicago.

Dr. Heckman, the 2000 recipient of the Nobel Prize in Economic Sciences, provided a compelling case that investments in early education yield substantial long-term social and economic benefits. Dr. Heckman described how his research has found that an emphasis on early childhood development pays off in two main areas -- reduction of crime and other anti-social behavior, and increased labor productivity. Studies show that early education is far more cost-effective than the later costs of imprisonment of criminals and other expenditures associated with fighting crime. The research indicates that spending on education is four times more effective in reducing crime than traditional crime-fighting expenditures.

Dr. Heckman's presentation provided compelling evidence for CED's continuing efforts to advance research on early childhood education.

Preschool for All: Investing in a Productive and Just Society (pictured) was released in 2002 and inaugurated CED's leadership in the effort to improve preschool education in the United States. *Preschool for All* and 2004's *The Productivity Argument for Investing in Young Children* are available at www.ced.org



The luncheon keynote speaker at ***Building the Economic Case for Investments in Preschool*** was **James E. Rohr**, Chairman & CEO of PNC Financial Services Group. Mr. Rohr emphasized that early education is about investing in the future and is a priority for PNC. PNC, one of the largest financial services providers in the nation, has invested in preschool through its **Grow Up Great™** initiative. **Grow Up Great™** is a 10-year, \$100 million investment in early education and was launched by PNC in 2003. PNC's investment in early education is expected to reduce crime in communities served by PNC, as well improve the pool of future potential employees.



Nobel Laureate **James Heckman** outlines the findings of CED's new working paper on the economic value of pre-school at the December 2004 conference ***Building the Economic Case for Investments in Preschool***.



Rebecca Rimel, President and CEO of The Pew Charitable Trusts, delivers opening remarks with **James Heckman**, Nobel Laureate, looking on.



Thomas Watkins, Jr., Superintendent of Public Instruction, State of Michigan (left), discusses preschool advocacy with CED's President, **Charles Kolb**.



An important conference panel was entitled *Business and Education Leaders' Perspectives on the Economic Benefits of Investments in Preschool and Progress in the States* and featured (L to R): **Thomas Watkins, Jr.**, Superintendent of Public Instruction, State of Michigan; **Mara Aspinall**, President Genzyme Genetics; **Rob Mosbacher, Jr.**, President Mosbacher Energy Company; **Al Stroucken**, Chairman, Minnesota School Readiness Business Advisory Council, and CEO, H.B. Fuller Co; and **Charles Kolb**, CED President.

“ ...I want to argue ... that on pure productivity grounds, the case for early interventions is very, very strong. ”

– *James Heckman, December 3, 2004, CED Early Education Conference*



Arthur J. Rolnick, Senior Vice President and Director of Research, Minneapolis Federal Reserve Bank, begins the morning session by covering the current evidence linking preschool education to economic growth.



James Rohr, President and CEO of PNC Financial, gave the keynote address.



CED Chairman **Roy Bostock**, who has made early childhood education a major focus for CED, delivered remarks to an enthusiastic crowd of 250 business and educational leaders.



Barbara Reisman, Executive Director, The Schumann Fund for New Jersey, is pictured moderating a discussion about the state and local benefits of pre-school during the breakout sessions.



Susan Urahn, Director, Policy Initiatives and the Education Program, The Pew Charitable Trusts, receives questions from the audience while moderating a panel concerning communications strategy.



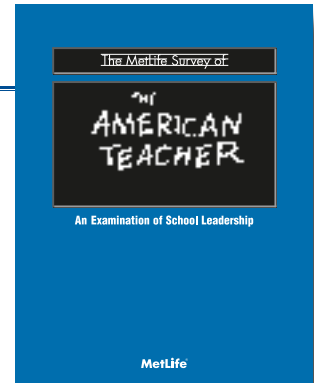
James Heckman and **David Wessel**, the Deputy Washington Bureau Chief, *The Wall Street Journal*. Mr. Wessel was a panelist at the CED conference.

CED and MetLife Join to Release The MetLife Survey of The American Teacher: An Examination of School Leadership

On February 5, 2004, CED partnered with MetLife to release *The MetLife Survey of the American Teacher: An Examination of School Leadership* at the National Press Club in Washington, DC.

Over 100 representatives from the education, business and policy communities gathered to discuss findings from the Survey of the American Teacher. Students from several District of Columbia public schools were also present to express their opinions and concerns.

The MetLife Survey of the American Teacher: An Examination of School Leadership, the latest in MetLife’s annual series conducted by Harris Interactive since 1984, examines the attitudes and opinions of teachers, principals, parents and students regarding school leadership.



The survey finds that principals, teachers and parents agree that the primary goal of school leadership is motivating students and teachers to achieve. The survey also reveals a disconnect between this goal and reality: principals have a more positive view of school atmosphere and relationships than do parents, teachers and students. The survey examines these differences in perception.

The keynote presentation by **Rod Paige**, U.S. Secretary of Education, highlighted the fact that school leadership is one of the critical issues that must be addressed to improve education. “Principals must be CEO, coach and Mayor all rolled into one,” he said.

The panel discussion featured remarks from **Dr. Jerry D. Weast**, Superintendent of Montgomery County, Maryland, Public Schools; **Dr. Vincent Ferrandino**, Executive Director of the National Association of El-



CED Trustee **Dr. Jerry Weast** (left) is joined by CED President **Charles Kolb**, Secretary of Education **Rod Paige**, and MetLife Foundation President & CEO **Sibyl Jacobson**.

elementary School Principals (NAESP); **Jim Donnelly**, Principal, James A. Green High School (Dolgeville, NY) & 2004 MetLife/NASSP National High School Principal of the Year; **Darlene Allen**, President, DC Congress of Parents & Teachers; **Humphrey Taylor**, Chairman, The Harris Poll; and a local student and teacher. CED President **Charles Kolb** moderated the discussion.

CED-MetLife Foundation Education Roundtables

In an effort to bring this important conversation to different communities, the MetLife Foundation and CED hosted three education roundtables to discuss the results of *The MetLife Survey of the American Teacher: An Examination of School Leadership*.

St. Louis, MO

The March 16, 2004, St. Louis, MO roundtable, co-sponsored with **St. Louis Cooperating School Districts (CSD)**, was the first in a series of national community roundtable discussions. St. Louis was a natural starting point as this is a conversation the community has been having in earnest over the past year.



Students from Gateway High School participated in a Q & A with panelists.

Educators, students, parents, teachers, business and community leaders attended the luncheon discussion at Gateway Institute of Technology High School in St. Louis. The roundtable included opening remarks from **John Oldani**, Executive Director of CSD, CED President **Charles Kolb**, and MetLife Foundation President and CEO **Sibyl Jacobson**.

The panel discussion, moderated by **Dr. Charles D. Schmitz**, Dean, College of Education, University of Missouri-St. Louis, included comments from **Dr. Dan Edwards**, Principal, Gateway High School; **Regina Davis**,

parent of a Pierre Laclède Elementary School student; **Dr. Hugh Kinney**, Superintendent, Pattonville School District; **Phuong Nguyen**, student body president of Gateway High School; **William Douthit**, Executive Director, Education Initiatives for the St. Louis Black Leadership Roundtable; **Joyce Roberts**, Director of Middle School Education, St. Louis Public Schools; and **Carletta Washington**, a communications arts teacher at Berkeley Middle School.

For more information on the St. Louis Cooperating School Districts, please visit www.csd.org.

Denver, CO

On May 12, 2004, the **Public Education and Business Coalition (PEBC)** co-sponsored the second in a series of national community roundtable discussions.



Denver Mayor **John Hickenlooper** discussed the role of cooperation and communication in improving today's high schools. As part of this effort, Mayor Hickenlooper visits one Denver school per week to speak with students, educators and administrators.

Students from **West High School** joined with local business, academic, and policy leaders at the Daniels Fund Conference Center in Denver to discuss the survey findings. PEBC President **Barbara Volpe** provided opening remarks, while CED President **Charles Kolb** presented background information on CED's education reform work, and **Sibyl Jacobson**, President & CEO, MetLife Foundation, discussed key survey findings.

Denver Mayor **John W. Hickenlooper** provided keynote remarks. Mayor Hickenlooper highlighted the important role local principals play in encouraging student development, and congratulated MetLife Foundation for bringing the survey's important findings to the Denver community.

The panel discussion, which was moderated by **Dr. Maria Guajardo Lucero**, Executive Director, the Mayor's Office for Education and Children, included comments

from **Dr. Jerry Wartgow**, Superintendent, Denver Public Schools; **Susan Molina**, Parent, Harrington Elementary; **Nathaniel Howard**, Principal, Smiley Middle School; **Hailee Koehler**, Student, Rocky Mountain School of Expeditionary Learning; CED Trustee **Barbara Grogan**, President, Western Industrial Contractors; **Dr. Lynn Rhodes**, Dean, School of Education, University of Colorado at Denver; and **Mario Giardiello**, Teacher, West High School.

For more information on the Public Education and Business Coalition, please visit www.pebc.org.

CED is grateful for the support of MetLife Foundation. For a copy of *The MetLife Survey of the American Teacher: An Examination of School Leadership*, please visit www.metlife.org.

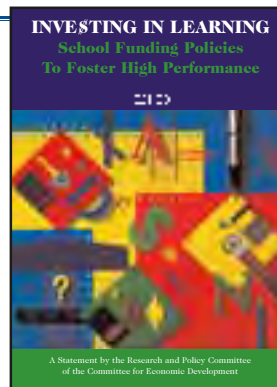
For more information on CED's education work, please visit www.ced.org, or contact Christine Ryan at (202) 296-5860 ext. 29, or by email at christine.ryan@ced.org.

2004: School Finance Reform

In February 2004, CED released *Investing in Learning: School Funding Policies to Foster High Performance*, which addresses the need to link how schools are funded and managed to the education reform agenda that has evolved over the last two decades.

CED's recommendations for reforming education finance are to:

- Allocate resources more effectively within districts and schools;
- Align teacher compensation with labor market realities;
- Create incentives for improved performance; and
- Link school funding to the costs of meeting education standards.



With the generous support of the **Bill and Melinda Gates Foundation**, CED is conducting a series of forums to discuss issues related to public school funding raised in *Investing in Learning*. The first event was held in New York City.

New York, NY

On October 20, 2004, business leaders, policy makers, and educators joined together at the Waldorf = Astoria Hotel in New York City for the first CED school finance reform luncheon.

The forum featured keynote remarks from **Joel I. Klein**, Chancellor of the New York City Public Schools. Chancellor Klein discussed the need for greater accountability for the performance of New York City's students, which of course should apply nationwide. "We are not in the



Chancellor **Joel Klein** stressed the importance of an educated workforce, and argued that "...in the end, our competitiveness as a nation will depend on our ability to significantly change the way we educate our children. If we don't understand that, we are missing the gaping issue for America in the 21st century."



CED Chairman **Roy Bostock** with Chancellor **Joel Klein**.



Panelist **Michael Rebell** (right) discussed the work of the Campaign for Fiscal Equity, where he serves as Executive Director. New York City Partnership President **Kathryn Wylde** later spoke of the role of New York City business in encouraging school reform.

babysitting business. We are not occupying the time between age 4 and age 18 in people's lives. Our job is to educate them, to prepare them either for the workforce and meaningful employment and independent living or for college. Unless and until we accept that accountability, we are not going to be serious about the endeavor."

Chancellor Klein, while discussing the recommendations made in *Investing in Learning*, also complimented the report as being "...perhaps the most important report that CED has come out with. It is simple, it is elegant, but it is profound, indeed transitional...Through the four areas that they (CED) explore and the recommendations they

make, they have touched upon what I think are essential elements in our nation's transformation. "

Both the panel discussion and the question-and-answer session which followed considered the progress of the *Campaign for Fiscal Equity v. State of New York* lawsuit, the New York State aid formula, and the definition of a "sound basic education." The panel discussion also served to build awareness of the high level of broad-based work going on in high school improvement in New York City.

Remarks were delivered by:

- **Michael Rebell, Esq.**, Executive Director, Campaign for Fiscal Equity,
- **Kathryn Wylde**, President, New York City Partnership,
- **William Cox**, Managing Director, Standard & Poor's School Evaluation Services, and
- **Dr. N. Gerry House**, President, Institute for Student Achievement.

For more information on CED's work in this area, please contact Christine Ryan at 202-296-5860 ext.29 or by email at christine.ryan@ced.org.

2004: Campaign Finance Reform Debate Resurfaces as "527" Group Issue



CED Trustee **Edward A. Kangas**, Chairman & CEO (retired) Deloitte Touche Tohmatsu, and **George E. Rupp**, President, International Rescue Committee, Co-Chairs of CED's Campaign Finance Reform Subcommittee, have worked to build support from the business community for campaign finance reforms.

During 2004, the Committee for Economic Development was once again a strong voice for improving the campaign financing system. In July, CED called on corporations, labor unions, and individuals not to fund so-called "527" independent groups that are designed to influence federal elections. These groups -- named after the section of the tax code that governs their activities -- became a new outlet for unregulated "soft money"

2004: Campaign Finance Reform

contributions. The 527 issue became the focal point for those defending the 2002 Bipartisan Campaign Reform Act (BCRA), also known as McCain-Feingold.

CED became involved in campaign finance reform through its 1999 policy statement, *Investing in the People's Business: A Business Proposal for Campaign Finance Reform*.

CED recruited over 300 business and civic leaders to endorse its proposals, which included eliminating “soft money” and regulating

“As a business-led policy group, CED applauds companies and business leaders who are resisting efforts from political fundraisers to fund such 527 groups. For more than five years CED has worked to reform the campaign finance system and specifically to end the use of soft money in federal elections.”

– CED President Charles E.M. Kolb

ruling (Dec. 23, 2003) that upheld all major provisions of BCRA.

“issue ads.” Additionally, CED filed an *amicus* brief defending BCRA in 2003. The *amicus* brief and CED’s contention that corporate donations to political campaigns are often intended to buy access to politicians or protect against legislative reprisals were cited in the majority opinion of the Supreme Court in the *McConnell v. FEC*

2004: CED Continues to Lead Judicial Selection Debate



L to R: Durham Chamber of Commerce President **Thomas J. White**; Justice **Mark D. Martin**; Judge **James A. Wynn**; former Sen. **Wib Gulley** (now with Triangle Transit Authority); CED President **Charles E.M. Kolb**; and **Chris Heagarty**, Executive Director, North Carolina Center for Voter Education.

CED has maintained a prominent role in protecting the independence and integrity of our courts through its work on judicial selection reform. The findings and recommendations of CED’s 2002 policy statement, *Justice for Hire: Improving Judicial Selection*, continue to inform efforts across the country to improve how judges are selected and to ensure that the most qualified jurists are chosen for the bench and that they are free from undue political influence.

In June, CED, along with the Greater Durham Chamber of Commerce, Democracy North Carolina, and the North Carolina Center for Voter Education, hosted a forum in Research Triangle Park, North Carolina. The event highlighted the merits and progress of the state’s landmark Judicial Campaign Reform Act, which provides public financing and voter guides for judicial campaigns and made other significant changes to the judicial selection process. The forum featured Justice **Mark D. Martin** of the North Carolina Supreme Court, and Judge **James A. Wynn, Jr.** of the North Carolina Court of Appeals.

CED has also been active in the Coalition for Judicial Justice, a New York group led by **Charles “Joe” Hynes**, the District Attorney for Brooklyn. The coalition is a group of citizens and attorneys formed in response to recent judicial scandals in New York. A main focus of the group is to reform judicial selection in the state. CED has also worked closely with the Justice at Stake Campaign, a nonpartisan national partnership dedicated to educating the public about the need for a fair and impartial judiciary.

CED, which released *Justice for Hire: Improving Judicial Selection* in 2002, sees judicial selection as integral to protecting the independence and impartiality of the judiciary. For more information, please see *Justice for Hire: Improving Judicial Selection* at www.ced.org.

2004: CED Argues for Sensible Solutions to Vexing Digital Copyright Issues to Promote Economic Growth



Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property was released by CED on March 1, 2004, and was featured in a front page story in the *International Herald Tribune* and the business section of the *New York Times*. The statement is the product of the Digital Connections Council (DCC), chaired by

CED Trustee **Paul M. Horn**, IBM Senior Vice President of Research. The report generated considerable discussion in the computer industry and in a wide range of general and business media outlets. The DCC statement includes an overview of copyright law and business innovation, as well as recommendations for overcoming the challenges inherent in digital media. A central recommendation made in the DCC statement is that the

industry should develop and test new business models before policy makers resort to prescriptive restrictions on technology. The DCC is now studying additional digital copyright issues, such as those presented by software development and marketing.



The Digital Connections Council is chaired by CED Trustee **Paul Horn**, IBM Senior VP of Research

2004: CED Honors the Best of Business Thinking in the Nation's Interest

CED Honors Jack Smith, Carla Hills, and Isaiah Frank at Gala Annual Awards Dinner in New York City

More than 300 guests joined the Committee for Economic Development to salute three prominent Americans for their contributions to public policy at the 2004 CED Gala Awards Dinner, held on May 19th. CED honored former General Motors Corporation CEO **John F. "Jack" Smith**, Ambassador **Carla Hills**, and Johns Hopkins University Professor **Dr. Isaiah Frank** for their contributions to public policy. The Gala Awards Dinner, held at the Waldorf=Astoria Hotel, is the highlight of CED's Annual Meetings. Prominent figures from corporate America, academia, and the members of the diplomatic corps gathered to recognize:

- **Jack Smith** and **General Motors (GM)**, General Motors' Chief Executive Officer from November 1992 to June 2000, and GM were awarded the *CED Corporate Citizenship Award* for their long-standing commitment to globalization and dedication to strong corporate ethics and international corporate citizenship. Mr. Smith was joined at the dinner by

dozens of his colleagues, past and present, from GM. On hand to present the award to Mr. Smith was current GM CEO **G. Richard "Rick" Wagoner**. In his remarks, Mr. Wagoner noted that Jack Smith had successfully maintained GM's leadership position in the American automotive market in a difficult economic period, and had strengthened the company by expanding its overseas markets, particularly in Europe and China. Mr. Smith continues to serve as a special adviser to General Motors Corporation.

- **Ambassador Carla Hills**, who was presented CED's *Excellence in Public Policy Award*. Ambassador Hills has served as United States Trade Representative, and as Secretary of the U.S. Department of Housing and Urban Development, among other government positions. Ambassador Hills was recognized for her dedication to the highest standards of excellence in the public and private sectors, and her continuing role in advancing international relations. Former U.S. Secretary of Commerce and CED Trustee **Peter G. Peterson** presented Ambassador Hills with the award.

CED Honors the Best of Business Thinking in the Nation's Interest

- **Dr. Isaiah Frank**, William L. Clayton Professor of International Economics at the Johns Hopkins University School of Advanced International Studies, received CED's *International Leadership Award* for his nearly 40-year association with CED, his lifelong dedication to the study of international economics, and his commitment to teaching and encouraging young people in Foreign Service careers. **Edmund B. Fitzgerald**, a long-time CED Trustee and former CED Chairman, presented Dr. Frank with the award.



Ambassador **Carla A. Hills** is joined by CED Trustee **Peter G. Peterson**, former U.S. Secretary of Commerce, Chairman of the New York Federal Reserve Bank, and Chairman and co-founder of the Blackstone Group (left), and CED President **Charles Kolb** (left).

Ambassador Carla Hills addresses the CED Gala Annual Awards Dinner after accepting the CED *Excellence in Public Policy Award*.



Current General Motors Corporation Chairman and CEO **G. Richard Wagoner, Jr.** (left), and CED Awards Dinner Chairman **Ronald L. Zarrella**, Chairman and CEO of Bausch & Lomb (right), join **Jack Smith** with the CED *Corporate Citizenship Award*.



Dr. Isaiah Frank, **William L. Clayton** Professor of International Economics at the Johns Hopkins University, accepts the *International Leadership Award* at the 2004 CED Gala Annual Awards Dinner.



The three CED awards for excellence in public policy await presentation at the 2004 CED Gala Awards Dinner. **Steuben Glass** of New York created and donated the elegant awards.



Jack Smith, in his remarks accepting the CED award, detailed the challenges and rewards of GM's effort to begin making and selling vehicles in the People's Republic of China. In the mid-1990s, under Mr. Smith's leadership, GM negotiated with the Chinese government to open GM factories and dealerships in China.

Chinese Ambassador to the United Nations Addresses CED Annual Meeting Luncheon

On May 20, 2005, CED hosted Ambassador **Wang Guangya**, the Ambassador of the People's Republic of China to the United Nations, at a luncheon forum focused on U.S. – China relations. Ambassador Wang's keynote address touched on the economic and political challenges and successes of relations between the two superpowers. Ambassador Wang discussed the improvement of U.S. – China relations and highlighted the global benefits of growing economic ties between the two nations. The luncheon also featured a panel discussion on U.S. – China relations.



Ambassador **Wang Guangya**, the Ambassador of the People's Republic of China to the United Nations, delivers the luncheon keynote speech at the CED Annual Meeting in New York City.



(left to right) **Daniel Rosen**, Columbia University Adjunct Professor, responds to a question at the CED Luncheon Forum on U.S. - China Relations as **Mark Kramer** of PriceWaterhouseCoopers, **G. Mustafa Mohatarem** of General Motors Corporation and CED President **Charles Kolb** look on.



CED Chairman **Roy J. Bostock** (center) addresses the annual New Trustee Orientation session as part of CED's Annual Meetings.



CED Trustee **William W. Lewis** provided a highly informative outline of his new book *The Power of Productivity: Wealth, Poverty, and the Threat to Global Stability* at the Annual Meeting breakfast.

CED Hosts Electricity Forum

On June 24, 2004, CED and the Electric Power Research Institute (EPRI) hosted a luncheon forum on the future of electricity held at the Willard InterContinental Hotel in Washington, DC. Over 120 attendees heard presentations on the need to modernize the country's power delivery system to make it more reliable, secure, and responsive to the constantly changing and ever-increasing demands placed on it by the digital society.



The panel at the June Electricity Forum included: (left to right) **Kurt E. Yeager**, CED Trustee, President and CEO of EPRI, and keynote speaker, **John Derrick**, former Chairman and CEO of Peppo Holdings, Inc., and **Suedeen Kelly**, a Commissioner at the Federal Energy Regulatory Commission (FERC).



Senator Jeff Bingaman (D-NM) addresses CED/EPRI Forum on Congressional efforts to improve America's electricity system.

Senator **Jeff Bingaman (D-NM)**, Ranking Member of the Committee on Energy and Natural Resources in the U.S. Senate, provided the keynote address in which he detailed congressional efforts to enact an energy policy, focusing on electricity modernization.

Kurt E. Yeager, President and CEO of EPRI and a CED Trustee, gave an informative presentation on EPRI's *Electricity Framework for the Future*, which provides a comprehensive blueprint for improving electricity distribution. Mr. Yeager provided a strong economic case for modernizing the electricity sector. Kurt Yeager's PowerPoint presentation can be found on the CED website at www.ced.org.

Framing America's Future: A Look At CED's 2005 Policy Agenda

CED will continue to frame America's future in 2005 by producing research on policies that benefit American businesses and workers. A major debate on the Social Security system is underway, and CED will be involved as we continue to make the case for Social Security sustainability, overall budget responsibility, and enhanced opportunity for private retirement savings as embodied in CED's 1997 Social Security report. In January 2005, CED sponsored a forum in New York City with **The Brookings Institution** and **The Concord Coalition** that focused on the impact on the federal budget of Social Security changes proposed by the Administration and others.

In related research, CED is preparing an examination of tax reform options in light of the growing federal budget deficit. CED continues its work on corporate governance reform and finding ways to repair the relationship

between shareholders and the top management of major US corporations. Early childhood education remains a top priority for CED's Trustees, and a second conference on the economic benefits of prekindergarten education is planned for December 2005. CED's work with the **Bill and Melinda Gates Foundation** will continue throughout 2005 with forums on public school financing scheduled around the country. CED's Digital Connections Council has planned a follow-up to *Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property* that will focus on open-source software issues.

The Committee for Economic Development will remain a leading policy voice in this country by examining the key public policy issues that challenge business leaders and American communities.

William McDonough Addresses CED Corporate Governance Forum

A keynote speech by **William J. McDonough**, Chairman of the Public Company Accounting Oversight Board (PCAOB) was the highlight of the CED corporate governance reform forum held at the Willard Hotel in Washington, DC on April 13th. Chairman McDonough outlined the work of the PCAOB (created by the Sarbanes-Oxley Act of 2002) and touched on reforms that he thinks are necessary to improve corporate governance and restore shareholder confidence.



Public Company Accounting Oversight Board Chairman **William McDonough** (center) with CED Trustee **Roderick Hills**, Chairman, Hills & Stern, LLP, (right) and CED President **Charles Kolb** (left) at the April 13th CED Corporate Governance Luncheon.

Chairman McDonough said he believes that excessive CEO compensation is a serious problem and that the practice of predicting corporate earnings must be re-considered. The luncheon speech attracted 150 attendees from Washington business and political circles.



William McDonough, Chairman of Public Company Accounting Oversight Board (PCAOB), delivers the Keynote speech at the CED Corporate Governance Reform Luncheon.

CED Welcomes Japanese Counterpart Members to Washington



An April 13th corporate governance forum with representatives of **Keizai Doyukai**, CED's Japanese counterpart, touched on several topics, including: government oversight of accounting practices; the impact of corporate governance reform on economic growth; and steps Japanese corporations have taken to protect trust between shareholders and company leaders.



CED Trustee **Roderick Hills**, Chairman, Hills & Stern, LLP, leads the discussion at the CED – **Keizai Doyukai** corporate governance forum held at Washington DC's Willard InterContinental Hotel.

CED Welcomes New Director of Research

Dr. Joseph J. Minarik joined the Committee for Economic Development on January 1, 2005, as Senior Vice President and Director of Research. Dr. Minarik will lead research projects on CED's agenda, including: the economy and the federal budget; globalization; trade; early childhood education; campaign finance reform; and digital copyright issues. Dr. Minarik comes to CED from his position as Policy Director and Chief Economist for the House Budget Committee, U.S. House of Representatives. From 1981 to 1986, Dr. Minarik was closely associated with **Senator Bill Bradley** and **Rep. Richard A. Gephardt** in their effort to reform the Federal income tax.

"Dr. Minarik has had a distinguished career in Washington and has been a key figure in many of the major economic and budget debates of the past 20 years, and he will continue to be a leading voice in the economic policy community as Senior Vice President here at CED," said CED President Charles Kolb.



In 1991 and 1992, Dr. Minarik served as Executive Director for Policy and Chief Economist of the Budget Committee of the House of Representatives, for then-**Chairman Leon E. Panetta**. He had lead responsibility in the preparation of "Restoring America's Future," which was Chairman Panetta's argument for a multi-year program to eliminate the Federal budget deficit. When Chairman Panetta was nominated as Director of the Office of Management and Budget in 1993, Dr. Minarik became OMB's Associate Director for Economic Policy and worked on the formulation and adoption of President Clinton's 1993 economic program.

Dr. Minarik received three graduate degrees in economics from Yale University, earning his Ph.D. in 1974. He received his B.A. in economics from Georgetown University in 1971.



Development Report for 2004

Led by multi-year pledges from many of our Trustees and other corporate supporters, along with a very successful Annual Awards Program, CED met its 2004 Revenue Goals.

Revenue Generation Committee – Under the leadership of CED Chairman **Roy Bostock**, Chairman and CEO, Sealedge Investments, and Trustee **Rex Adams**, the former Dean of the Fuqua School of Business at Duke University and the current Chairman of PBS, CED's Revenue Generation Committee continued the momentum begun by the Klutznick Challenge in 2003 to strategically address our immediate revenue goals and establish a long-term development plan, concentrating on broadening the organization's base of support and establishing multi-year leadership contributions.

Members of the Revenue Generation Committee include **Roy Bostock**, **Rex Adams**, **Carolyn Chin** of Cebiz; **Frank Doyle** of GE; **Tom Klutznick**; **Donald Peterson** of Avaya; **Peter Peterson** of The Blackstone Group; and **Ronald Zarrella** of Bausch & Lomb. The Committee met four times in 2004 and undertook an aggressive campaign, reaching out to business colleagues and industry leaders to introduce them to CED's work and gain their support for our programs. The Committee has further enhanced its role to focus on longer-term development, and recruitment strategies for CED. In 2004, the Revenue Generation Committee also led a major effort to produce and disseminate a new organizational brochure to deepen market penetration and expand our national constituency.

Trustee Recruitment – In 2004, CED recruited 30 new members to our Board of Trustees, including the CEOs and senior executives of A.T. Kearney, BiogenIdec, CGI-AMS, DaimlerChrysler, Daiwa Securities America Inc., Deloitte & Touche, GE Power, Nortel Networks, PNC Financial, Roadway Group, Tenet Health Care, The Boeing Co., The Boston Consulting Group, and Toyota Motor North America, Inc.

Foundations – In 2004, CED received major, multi-year project grants for its work in early education, public school finance reform, foreign languages and international education, campaign finance reform and judicial selection reform. Our key funders included The Carnegie Corporation of New York, The William and Flora Hewlett Foundation, Open Society Institute, and The Pew Charitable Trusts. We also received new grants from A.L. Mailman Foundation, Longview Foundation, and the Stuart Family Foundation.

Foundation Relations Committee – Mirroring the long-term strategic work of the Revenue Generation Committee, CED established a Foundations Relations Committee of key Trustees, including **Pat Gross**, Found-

er and Senior Advisor, AMS & Chairman, The Lovell Group; **William Lewis**, Director Emeritus, McKinsey Global Institute; **Bruce MacLaury**, President Emeritus, The Brookings Institution; **Hugh Price**, Senior Advisor, DLA Piper Rudnick Gray Cary US LLP; **George Ranney**, President & CEO, Chicago Metropolis 2020; **Donna Shalala**, President, University of Miami; **Donald Stewart**, President & CEO, The Chicago Community Trust; **John P. White**, Professor, Kennedy School, Harvard University; and **Harold Williams**, President Emeritus, The J. Paul Getty Trust. This group met four times in 2004 to help CED better respond to the foundation community's changing priorities and build in longer lead-times in project development and fundraising. Members of the Committee also helped introduce CED's staff to representatives of private foundations and to present CED's work before various foundation committees.

Advisory Councils – CED's leadership bodies continued to engage and gain the insights of additional company representatives from our Trustee and corporate member companies. The Digital Connections Council met several times and prepared a draft paper on open source software and open source development. The Council expects to complete this paper in the spring of 2005. The Council also continued its work on *Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property*, a paper it had released in 2003 that explores interaction between public policy and e-commerce, Internet openness, intellectual property, and economic growth.

In 2004, CED also established a Human Resources Advisory Council, comprised of human resources executives who work with CED on a variety of workforce-related issues, including the aging of America's workforce, health care reform, retirement benefits, and the continuous learning of our workers. The Human Resources Advisory Council is chaired by **David R. Nachbar**, Senior Vice President of Human Resources for Bausch & Lomb, and includes senior human resources executives from ADP, BellSouth, Best Buy, Chubb, ExxonMobil, GE, Kmart, Northwestern Mutual, SBC Communications, State Farm Insurance Companies, and Verizon.

Annual Awards Dinner – In 2004, CED nearly tripled the revenue it raises at its annual dinners. Under the chairmanship of **Ron Zarrella**, Chairman and CEO of Bausch & Lomb, CED brought together a stellar group of active business leaders to lead the Dinner Committee

continued

2004 Development Report (continued)

and to encourage their colleagues to attend and provide support to CED. Following the dinner in May 2004, CED continued to communicate with many of the attendees to gain their support and involvement as new Trustees of the Board. We are now planning the dinners two to three years in advance to ensure their continued success. In 2005, CED will honor the General Electric Company with our Distinguished Performance Award for Corporate Citizenship, and **Jeffrey R. Immelt**, GE's Chairman and CEO, will receive the inaugural *Peter G. Peterson Award for Business Statesmanship*.

Academic Subscriptions and Business Memberships – In 2004, CED continued to broaden its Associates Subscription Program, which provided a new source of revenue from universities, community colleges, chambers of commerce, schools and community organizations. Through this program, CED communicates on a regular basis with Subscribers providing our publications, newsletters, issue briefs, and invitations to meetings. CED also launched a new Business Membership program, reaching out to small- and mid-sized companies across the country to become involved in our work.

Looking Forward to 2005 – CED Trustees continue to lead our strategic development program and are personally committed to ensuring its success. Our network of business and academic leaders continues to reach out to their industry and regional colleagues, asking them to become engaged in and support CED's work. The focus for 2005 will be to engage many of our longest-standing supporters by recruiting their up-and-coming business leaders as Trustees and Advisory Council members, and to broaden our market penetration with small- and mid-sized companies as well as those in the Fortune 500.

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Selected CED Events - 2004

February 5 – Washington, DC

Release of *The MetLife Survey of the American Teacher: An Examination of School Leadership*. CED – MetLife. The event, held at the National Press Club in Washington, DC, featured a keynote address from U.S. Secretary of Education **Rod Paige**. A panel discussion followed with remarks from; **Dr. Jerry Weast**, CED Trustee and Superintendent, Montgomery County Schools; **Jim Donnelly**, Principal, James A. Green High School (Dolgeville, NY) & 2004 MetLife/NASSP National High School Principal of the Year; **Shauna Brown**, Teacher, Wheaton High School; **Dr. Vincent Ferrandino**, Executive Director, National Association of Elementary School Principals (NAESP); **Demetrius Price**, Student, Anacostia High School; and **Darlene Allen**, President, DC Congress of Parents & Teachers.

February 17

Release of CED's *Investing in Learning: School Funding Policies to Foster High Performance*, a major report on public school financing. Recommendations and findings include: allocating resources more effectively within districts and schools; aligning teacher pay with labor markets; creating incentives for improved teacher and school performance; and linking school funding to the costs of meeting education standards.

March 1

Release of *Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property*. CED and the Digital Connections Council (DCC). The DCC is chaired by CED Trustee **Paul Horn**, Senior Vice President of Research, IBM Corp.

March 16 – St. Louis, MO

Educational Roundtable on *The MetLife Survey of the American Teacher*. CED, MetLife Foundation, and St. Louis Cooperating School Districts (CSD). Featured speakers included: **John Oldani**, Executive Director of the St. Louis Cooperating School Districts (CSD); **Dr. Charles D. Schmitz**, Dean, College of Education, University of Missouri-St. Louis; **Dr. Dan Edwards**, Principal, Gateway High School; **Dr. Hugh Kinney**, Superintendent, Pattonville School District; **William Douthit**, Executive Director, Education Initiatives for the St. Louis Black Leadership Roundtable; **Joyce Roberts**, Director of Middle School Education, St. Louis Public Schools; CED President **Charles Kolb**; and MetLife Foundation President and CEO **Sibyl Jacobson**

April 13 – Washington, DC

Corporate Governance Forum. Keynote speaker: **William McDonough**, Chairman of the Public Company Accounting Oversight Board (PCAOB). Chairman McDonough outlined the work of the PCAOB and his role in enforcing the Sarbanes-Oxley Act.

May 12 – Denver, CO

Education Roundtable on *The MetLife Survey of the American Teacher*. CED, MetLife Foundation, and the Public Education and Business Coalition (PEBC). Featured speakers; Denver **Mayor John Hickenlooper**; CED President **Charles Kolb**; **Barbara Volpe**, President of the Public Education and Business Coalition; **Sibyl Jacobson**, President & CEO, MetLife Foundation; CED Trustee **Barbara Grogan**, President, Western Industrial Contractors.

May 19 & 20 - New York, NY

CED Annual Meetings

May 19 – New York, NY

CED Gala Awards Dinner. **Corporate Citizenship Award** presented to General Motors Corporation and accepted by **Jack Smith**, Former GM CEO (1992 – 2000); **Excellence in Public Policy Award** presented to Ambassador **Carla Hills**, former U.S. Trade Representative and former U.S. Secretary of Housing and Urban Development; and the **International Leadership Award** presented to **Dr. Isaiah Frank**, William L. Clayton Professor of International Economics at Johns Hopkins University.

May 20 – New York, NY

U.S. – China Relations Luncheon. Keynote speaker: Ambassador **Wang Guangya**, the Ambassador of the People's Republic of China to the United Nations. Ambassador Wang's keynote address touched on the economic and political successes and challenges of relations between the two superpowers. A panel discussion followed, moderated by CED President **Charles Kolb** and featuring; **John Holden**, President of the National Committee on United States - China Relations; **Daniel Rosen**, Adjunct Professor at Columbia University and China economic specialist; **G. Mustafa Mohatarem**, Chief Economist of General Motors Corporation; and **Mark F. Kramer**, Director of Transaction Services for PriceWaterhouseCoopers.

Selected CED Events - 2004 (continued)

June 2 – Durham, NC

Judicial Reform Luncheon. CED, the North Carolina Center for Voter Education, Democracy North Carolina, and the Greater Durham Chamber of Commerce. Featured speakers: **Judge James Wynn**, North Carolina Court of Appeals; **Wib Gulley**, former North Carolina State Senator; **Justice Mark Martin**, North Carolina Supreme Court; and **Chris Heagarty**, Executive Director, North Carolina Center for Voter Education.

June 24 – Washington, DC

Electricity Forum. CED and the Electric Power Research Institute (EPRI). Keynote speaker: U.S. **Senator Jeff Bingaman** (D-NM), Ranking Member of the Committee on Energy and Natural Resources in the U.S. Senate. **Kurt Yeager**, CED Trustee and President and CEO of EPRI presented a comprehensive blueprint for improving electricity distribution. Panel discussion featuring Kurt Yeager, **John Derrick**, former Chairman and CEO of Pepco Holdings, Inc., and **Sudeen Kelly**, Federal Energy Regulatory Commission (FERC) Commissioner.

October 20 – New York, NY

School Finance Reform Luncheon. Keynote Speaker: **Joel Klein**, Chancellor of the New York City Public Schools. Panel discussion featuring; **Michael Rebell, Esq.**, Executive Director, Campaign for Fiscal Equity; **Kathryn Wylde**, President, New York City Partnership; **William Cox**, Managing Director, Standard & Poor's School Evaluation Services; and **Dr. N. Gerry House**, President, Institute for Student Achievement.

November 9 & 10 – Washington, DC

CED Annual Fall Meetings. **Earl J. Silbert**, Attorney and former federal prosecutor, was the featured speaker at the November 10th CED Fall Meeting Breakfast. Mr. Silbert provided insight into the development of sentencing guidelines for white-collar business criminals. The November 10th luncheon featured a panel discussion on the meaning of the 2004 national election and featured: **Thomas Mann**, W. Averell Harriman Chair and Senior Fellow in Governance Studies at the Brookings Institution; **Norman Ornstein**, Resident Scholar at the American Enterprise Institute; **Michael Barone**, Senior Writer, *U.S. News & World Report*; and **Ramesh Ponnuru**, Senior Editor, *National Review*.

November 17 – Washington, DC

CED International Languages Subcommittee Meeting. Keynote Speaker: Former North Carolina **Governor James B. Hunt, Jr.** Remarks from: **Alfred Mockett**, CED Trustee and Subcommittee co-chair, and former Chairman of American Management Systems, Inc.; CED President **Charles Kolb**; and **David Skaggs**, Executive Director, the Center for Democracy and Citizenship.

December 3 – Washington, DC

Building the Economic Case for Investments in Preschool Conference. CED, The Pew Charitable Trusts, and PNC Financial Services Group. Full day conference on early education. Speakers included; Nobel Laureate **James Heckman**, University of Chicago; **Rebecca Rimel**, President and CEO, The Pew Charitable Trusts; **James Rohr**, Chairman and CEO, PNC Financial Services Group; **Roy Bostock**, Chairman and CEO, Sealedge Investments; **Arthur Rolnick**, Senior Vice President, Minneapolis Federal Reserve Bank; **W. Steven Barnett**, Director, National Institute for Early Education Research; **Al Stroucken**, Chairman, Minnesota School Readiness Business Advisory Council, and CEO, H.B. Fuller Co.; **Robert Dugger**, CED Trustee and Managing Director, Tudor Investment Corp.; **Mara Aspinnall**, President, Genzyme Genetics; **Rob Mosbacher, Jr.**, President, Mosbacher Energy Co.; **Thomas Watkins, Jr.**, Superintendent of Public Instruction, State of Michigan, and former Chairman and CEO of the Economic Council of Palm Beach County, FL; and **Susan Urahn**, Director, Policy Initiatives and the Education Program, The Pew Charitable Trusts.

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2000 L Street N.W.
Suite 700
Washington, D.C. 20036
202-296-5860 Main Number
202-223-0776 Fax
1-800-676-7353

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