

COMMITTEE FOR ECONOMIC DEVELOPMENT

2003 ANNUAL REPORT



Trade

Globalization

**Economy and the
Federal Budget**

Early Childhood Education

**Math and Science
Excellence**

Campaign Finance Reform

Judicial Selection

The Business of Reform

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

THE BUSINESS OF REFORM – IN THE NATION’S INTEREST

During 2003, the Committee for Economic Development enjoyed considerable success in three important areas: campaign finance reform, universal pre-kindergarten education, and the federal budget deficit.

In campaign finance reform, the United States Supreme Court upheld the constitutionality of the McCain/Feingold legislation. CED was specifically cited in the Supreme Court’s opinion for our *amicus* brief and the declaration by CED supporters from the business community who described the problems with “soft” money.

Our early education work helped turn the tide in New York State to restore funding for early childhood education at a time when the governor had initially proposed eliminating all funding. We were also active on early education projects in Florida, Illinois, and New Jersey.

CED’s landmark work on the federal budget deficit in March 2003, and again in September 2003, has influenced the media and the Congress in ways that continue to shape this critical debate. We were proud to have partnered on this issue with the Concord Coalition and the Center on Budget Policy and Priorities. CED Trustee and Concord Coalition co-founder Pete Peterson joined us for both events, and we were especially honored to share the September podium with CED Trustee Bill Lewis, Urban Institute President Robert Reischauer, former Treasury Secretary Robert Rubin, and former Senator Warren Rudman.

Our budget report warns about the resurgence of a long-term structural budget deficit in the context of the looming demographic challenges posed by the forthcom-

ing retirement of the baby boom generation. CED’s work was featured in two *Washington Post* columns by David Broder and received hundreds of mentions around the country.

Throughout the year, CED also continued to promote other domestic policy issues which are priorities for its Trustees. With support from the Open Society Institute, CED pressed for reforms around the country in the way state judicial candidates are elected. We were proud to partner in this work with the Justice at Stake Coalition and the American Bar Association.

Since CED was founded in 1942, there has always been a significant international aspect to our policy work.

In 2003, we released reports on the role of women in development and the rationale behind corporate engagement in public policy issues that are vital to developing nations. Those

two reports complemented our 2002 report on global poverty, *A Shared Future: Reducing Global Poverty*, which articulated strategies that American companies could follow in addressing poverty in countries where they have a presence.

With our network of counterpart organizations located on five continents, we produced a joint study entitled *Addressing Global Poverty: Perspectives of the World Business Community*. With contributions from our counterpart members in Australia, China, Finland, France, Germany, Japan, Mexico, the Netherlands, Spain, Sweden, and South America, we addressed issues such as foreign investment, education policy, corporate social responsibility, and the role of women in development.



We remain deeply concerned about the fraying consensus in the United States that supports an open, free trading system. For more than six decades, CED has been a strong voice championing free trade, and this work continued in 2003 under the leadership of Trustee **James D. Robinson,**

III who chaired our Subcommittee on Expanding World Trade. That group produced a policy statement entitled *Promoting U.S. Economic Growth and Security Through Expanding World Trade: A Call for Bold American Leadership*, which was released on the eve of the Doha Round's Cancun meeting in September 2003. CED's report urged the United States to demonstrate global leadership by "going first" in dismantling our own system of export subsidies. Following the release of this report, in November, CED sponsored a background briefing for key Washington-based trade reporters who met with Mr. Robinson and three former U.S. Trade Representatives: Carla Hills, Mickey Kantor, and Clayton Yeutter.

As CED moves forward in 2004, we expect that much of our work will help inform the American public during this election year. Our reports on Social Security reform, the budget deficit, K-12 education measurement and assessment, and globalization already touch on important issues facing the country.

Our Campaign Finance Reform Subcommittee has reconvened under the continued leadership of **Ed Kangas** and



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

George Rupp to review issues related to McCain/Feingold implementation, the role of Section 527 political committees, the financing of the presidential election system, and ways to strengthen the Federal Elections Commission. We have also launched new subcommit-

tees to consider corporate governance, job outsourcing, higher education, and tax reform.

CED has an ambitious and important agenda for the months ahead. We express our deep appreciation to our Trustees who direct our work and to our many friends, supporters, and funders who sustain CED throughout the year. CED's success is the direct consequence of your engagement with our great organization.

Roy J. Bostock
Chairman
Committee for Economic Development
Chairman (Retired)
Bcom3 Group, Inc.

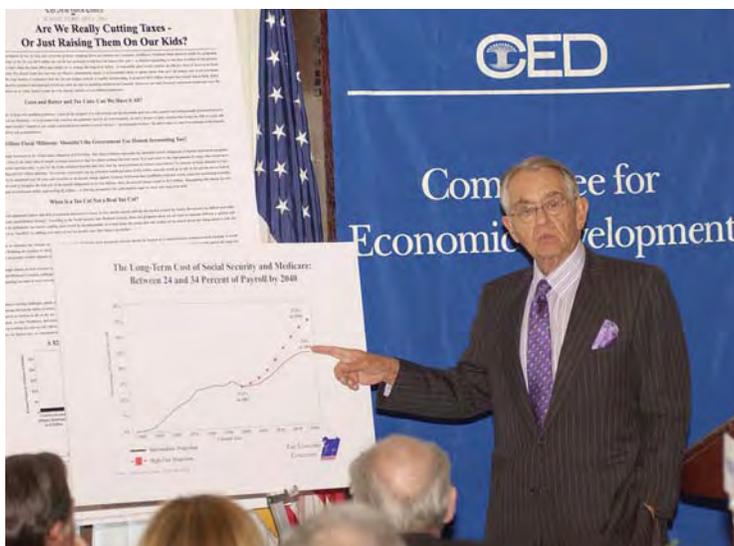
Charles E.M. Kolb
President
Committee for Economic Development

CED Leads on Major 2003 Economic and Budget Issues

Concern about the rising federal budget deficit prompted CED to release *Exploding Deficits, Declining Growth: The Federal Budget and the Aging of America* in March 2003. CED has a strong record of promoting fiscal responsibility and federal budget policy with a long-term focus. The report became a key document in the budget debate on Capitol Hill, with the media, and among policy leaders. CED and the Concord Coalition jointly sponsored a March 5th luncheon forum that focused on the long-term dangers of sustained, structural budget deficits. **Peter G. Peterson**, President of the Concord Coalition, a former U.S. Secretary of Commerce, and a CED Trustee, outlined the work of the Concord Coalition in advocating responsible spending policies for the federal government. CED Trustee **Josh S. Weston**, the former CEO of Automatic Data Processing, Inc., presented the findings of *Exploding Deficits, Declining Growth: The Federal Budget and the Aging of America*. Both Peterson and Weston urged a more responsible budget policy and stressed the dangers growing deficits pose for future economic growth. The report sets forth key prin-

ciples for responsible national budget policy and stresses that “any tenable budget program must address the budget deficit on every front, including both comprehensive spending reductions and alternative or additional revenues.” Ten specific policy recommendations covering Medicare, Social Security, discretionary spending, and other budget areas are also outlined in the report.

The March release of *Exploding Deficits, Declining Growth: The Federal Budget and the Aging of America* received extensive media coverage, including a column on the day of release by the *Washington Post*'s David Broder (“The CEOs’ Dim View of Deficits” – March 5, 2003) that used the CED report to outline the scale of future federal budget deficits if steps are not taken



Concord Coalition President and CED Trustee **Peter G. Peterson** speaks at the joint CED/Concord Coalition budget forum at the National Press Club. The CED Report, *Exploding Deficits, Declining Growth: The Federal Budget and the Aging of America*, was released at the event.

now to address the problem. On Capitol Hill, several Members of Congress, both Republicans and Democrats, used the CED report in official proceedings to buttress their efforts to control deficit spending (more on the 2003 budget debate below).

Hundreds of news stories have cited CED on the budget issue since early March 2003. More than half of the top 100 U.S. newspapers (by circulation) have mentioned CED's deficit warning in editorials written since that time. A March 6, 2003, *Financial Times* story referred to CED as “a highly regarded group of business and university leaders.” That citation was typical of the many references to CED during the budget debate.

CED's Efforts Impact the 2003 Congressional Budget Debate

The struggle in Congress over the FY 2004 federal budget and a substantial tax cut proposed by the Bush Administration was perhaps the most significant domestic policy debate on Capitol Hill in 2003. The President proposed eliminating individual taxation of corporate dividends and accelerating other income tax reductions, with an estimated cost of \$726 billion over 10 years. The President's plan ignited fierce debate in Congress over the impact of the long-term cost of the plan and whether it would provide adequate economic stimulus, as the White House contended. Because the Bush plan would also significantly increase the federal budget deficit, there was much debate over the significance of deficits.

It was in this context that CED released *Exploding Deficits, Declining Growth: The Federal Budget and the Aging of America*. One of the report's key arguments is that deficits do matter. The report takes the long view that widening deficits would undermine the ability of the government to tackle necessary reforms in Medicare and Social Security, which must take place to deal with the pending retirement of the baby-boomers.

The report caught the attention of policymakers. In Congress, Senators and Representatives from both political parties cited the CED report during the debate over the budget and tax cuts. Additionally, **Dr. Van Doorn Ooms**, CED's Senior Research Fellow, the project director for *Exploding Deficits*, briefed Senate staff members in mid-March on Capitol Hill.

CED Rekindles the Budget Debate

As the size of projected budget deficits grew with each new projection issued in 2003, a follow-up budget event was held to release an update to the earlier report. On September 29th, CED and the Concord Coalition, joined by the Center on Budget and Policy Priorities, issued new figures on the deficit. CED Trustee **William W. Lewis**, Director Emeritus of the McKinsey Global Institute, represented CED at the forum and outlined the fiscal problems the nation faces as millions of baby boomers prepare for retirement. Mr. Lewis was joined by a panel of high-level economic experts: **Robert E. Rubin**, former Treasury Secretary and now a Director and

Chairman of the Executive Committee of Citigroup, Inc.; **Warren Rudman**, former Republican Senator from New Hampshire and Founding Co-Chairman of the Concord Coalition; **Robert D. Reischauer**, former Director of the Congressional Budget Office and the current President of the Urban Institute; and **Pete Peterson**, also representing the Concord Coalition and CED. Columnist David Broder again used CED's budget work in his syndicated column on October 5th.

In addition, CED released another important economic report at our annual meeting in May 2003. *How Economies Grow: The CED Perspective on Raising the Long-Term Standard of Living* reaffirms CED's long-standing support of better and more comprehensive long-term growth policies for America. CED's Senior Vice President and Director of Research, **Dr. Everett Ehrlich**, the principal author of *How Economies Grow*, outlined key sections of the report at the release luncheon. *How Economies Grow* has been distributed to major policy makers around the country, and to universities and business schools.

Both *Exploding Deficits, Declining Growth: The Federal Budget and the Aging of America* and *How Economies Grow: The CED Perspective on Raising the Long-Term Standard of Living* are available on the CED web site at www.ced.org.



The November CED Trustee meetings in Washington focused on the 2004 CED agenda and featured an address by Matt Miller, award-winning author and syndicated columnist. Mr. Miller outlined the recommendations of his new book, *The Two-Percent Solution: Fixing America's Problems in Ways Liberals and Conservatives Can Love*, and took questions on the fiscal challenges facing decision-makers in Washington. *The Two-Percent Solution* proposes that for two cents on the national dollar we can have a country that offers universal health care, better schools, and a living wage for all Americans.

2003 CED Annual Meeting – Awards Dinner

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

The Gala Awards Dinner held at the Waldorf-Astoria Hotel in New York City, which drew more than 200 guests, capped the 2003 CED Annual Meeting.



CED's Corporate Citizenship award was presented to **Herbert Allison, Jr.**, the Chairman, President, and CEO of TIAA-CREF. TIAA-CREF was recognized for their high corporate standards, leadership in providing financial services to a wide range of Americans, and for their strong com-

munity support. Past recipients of the Corporate Citizenship Award include Guardsmark Inc.; Automatic Data Processing, Inc.; The Chase Manhattan Bank; First Chicago NBD Corp.; Merck & Co., Inc.; Nortel Networks; and Pfizer.

CED honored Trustee **Roderick M. Hills**, Partner, Hills & Stern (shown here with his wife, **Carla Hills**, Chairman & CEO, Hills & Co.) by presenting him with CED's Trustee Leadership Award. Mr. Hills has had a distinguished career in the private sector and in public service. He has served as Chairman of the Securities Exchange Commission, Counsel to President Ford, and has taught at several prominent universities. Mr. Hills was recognized for his outstanding leadership at CED for developing projects on regulatory reform, legal reform, judicial selection, and corporate governance.



A new addition to the May annual meetings this year was an orientation seminar for 40 new CED Trustees. The seminar included sessions on ways Trustees can benefit from involvement with CED projects and how Trustees can use their unique business skills to advance CED's policy agenda.

Former North Carolina Governor **James B. Hunt, Jr.** accepted CED's 2003 Excellence in Public Policy Award and spoke about the importance of investing in early childhood education. Gov. Hunt continues to work with CED on promoting pre-kindergarten education and finding ways for states and communities to fund this vital service. University of Miami President and CED Trustee **Donna E. Shalala** presented the award to Gov. Hunt.



The luncheon also featured a lively panel discussion on the topic, "Economic Recovery: When?" by a panel of leading economists (pictured left to right); **Stephen Roach**, Chief Economist, Morgan Stanley; **John Lipsky**, Chief Economist, JPMorgan Chase; **Gail Fosler**, Chief Economist, Conference Board; and **James Glassman**, American Enterprise Institute.

CED Joins Trade Policy Debate

CED Trustee **James D. Robinson, III**, Co-Founder & General Partner of RRE Ventures, led a fall 2003 effort to urge the United States to adopt bold steps to improve world trade. Mr. Robinson, who chairs the CED Subcommittee on Expanding World Trade, joined three former U.S. Trade Representatives (USTRs) at a CED-sponsored November briefing for the trade press. **Carla Hills, Mickey Kantor, and Clayton Yeutter** – all former USTRs - discussed in detail the collapse of the World Trade Organization’s Cancun talks in September and up-coming opportunities for the U.S. to help get the current “Doha Round” of WTO talks back on track. These three top trade officials have also publicly endorsed the goals of CED’s policy statement, ***Promoting U.S. Economic Growth and Security Through Expanding World Trade: A Call for Bold American Leadership***. Two other former USTRs, William Brock and William Eberle, as well as former U.S. Treasury Secretary Robert Rubin, have also publicly endorsed the CED trade statement. The September 2003 statement urges the United States to “go first” in eliminating trade barriers as the best route to a truly open global



trading system. Most importantly, the statement calls for a strong U.S. leadership vision to move world markets towards a truly open trading system. Specific steps outlined in the statement include:

- reforming agriculture and expanding market access,
- eliminating tariffs and non-tariff barriers in manufacturing,
- lowering barriers and expanding trade in services, and
- maintaining an open trading system.

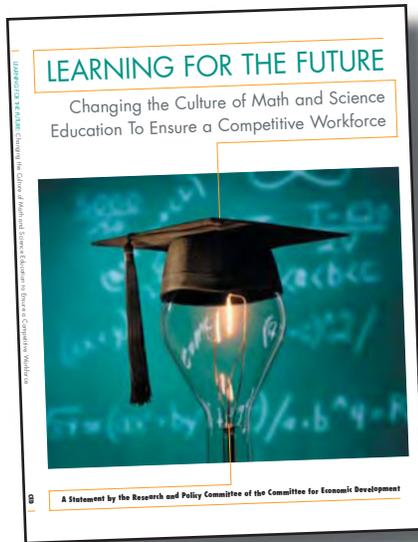
The “International Policy” section of CED’s home-page, www.ced.org, has the full text of ***Promoting U.S. Economic Growth and Security Through Expanding World Trade: A Call for Bold American Leadership***, as well as an editorial letter, “Only U.S. Leadership Can Replace Culture of Small Steps and Take Trade Talks to a Higher Plane” written by James D. Robinson, III and published by the *Financial Times* on September 2, 2003.



Three former USTRs take part in CED’s briefing for the trade press. Left to Right: CED President **Charles Kolb**, **Mickey Kantor**, **Carla Hills**, **Clayton Yeutter**, and CED Trustee **Jim Robinson, III**.

Math and Science Excellence

Math and Science Education Receives Boost From CED



On May 7th, 2003, CED released *Learning for the Future: Changing the Culture of Math and Science Education to Ensure a Competitive Workforce*. CED argues that improving the math and science skills

of our nation's youth is an important step in insur-

ing and promoting innovation-led economic growth in the coming decades. *Learning for the Future* calls for implementing a strategic plan that will increase student demand for and achievement in mathematics and science.

Rep. **Rush Holt** (D-NJ), a member of the House Education and the Workforce Committee, a physicist by profession, and one of the leading voices in Congress on education and science issues, was the keynote speaker at the Washington, D.C., luncheon event. **Gene Hickcock**, U.S. Deputy Secretary of Education, was also a featured speaker at the event and spoke about the need for reversing the decline in the quality of American math and science education at all levels. CED has been an active participant in the Math-Science Initiative group directed by the U.S. Department of Education and part of the Administration's "No Child Left Behind" program to improve American education. A math summit was held in 2003, and a science summit will be held in 2004.

Globalization

National Globalization Debate Led by CED and Hewlett Foundation

As the debate over the benefits and drawbacks of globalization continues, CED has been actively encouraging business and government leaders in the developed world to become more involved in reducing poverty worldwide.

In 2003, CED released two updates to its 2002 report, *A Shared Future: Reducing Global Poverty: Engaging the Global Enterprise* recommends that U.S.-based enterprises strive to act with the same high standards of corporate engagement in all countries in which they operate, and *The Role of Women in Development* recommends that U.S.-based business should support the equal status of women in all their practices and programs in developing countries.

With the generous support of the William and Flora Hewlett Foundation, CED hosted a series of community



Steffen Palko, CED Trustee and Vice Chairman and President of XTO Energy, Inc., speaks at the Dallas Globalization Forum. Mr. Palko noted: "Globalization has raised incomes worldwide and has, in fact, reduced poverty."



globalization “town-hall” forums across the country. These activities were part of the Hewlett Foundation’s *Americans in the World* initiative.

CED co-hosted the first forum in Dallas, Texas, with Trustee **Steffen E. Palko**, Vice Chairman & President of XTO Energy, Inc., the Greater Dallas Chamber of Commerce and the Fort Worth Chamber of Commerce in August 2003. Mr. Palko provided the keynote address and spoke about the need for “more

Dr. Elizabeth Kiss, Director of Duke University’s Kenan Institute for Ethics; **Rex Adams**, Professor of Business Administration at the Fuqua School of Business, Duke University; and **Nancy Wysenski**, President/CEO of EMD Pharmaceuticals, speak at the Durham Globalization Forum. The three discussed the ethical challenges of globalization and ways to promote American job growth while encouraging high standards of corporate engagement.



CED Trustee and Vanderbilt University Chancellor **Gordon Gee** leads the Nashville Globalization Forum. Chancellor Gee, in his keynote address, said, “We can use the ideas a university forges at such a great rate to promote health and well-being all over the world.”

democratic forms of government in developing nations.” Discussing CED’s report, Palko also noted the need “for an eradication of corruption and a dramatic increase in investment in education, health, and other forms of human development, things which were absolutely critical to the United States being a successful nation.”

In September, CED collaborated with Trustee **Dr. Gordon Gee**, Chancellor of Vanderbilt University, on a Nashville, Tennessee, forum. Discussing the role of the university in encouraging informed discussion, Chancellor Gee noted that, “as a university president, as chancellor and a promoter of education, I look forward to the opening to democracy that globalization can and will bring. But all of us also know that just as the globalization of information will increase democracy, it may just as easily lead to the homogenization of world cultures and the irretrievable loss of unique cultural identities.”

CED Trustee **Edmund B. Fitzgerald**, retired Chairman and CEO of Nortel Networks, provided the welcoming remarks, while Trustees **James S. Beard**, President,

Globalization

Caterpillar Financial Services Corporation, and **Dr. Linda M. Distlerath**, Vice President, Global Health Policy, Merck & Co., Inc., served on the panel.

CED joined forces with Duke University and the Durham Chamber of Commerce to organize the final forum held in November at Duke University. The discussion brought together a mixture of views from both academia and business. The Research Triangle Park-based audience heard remarks from a panel that included CED Trustee **Rex Adams**, Professor of Business Administration at the Fuqua School of Business; **Nancy Wysenski**, President & CEO, EMD Pharmaceuticals; CED Trustee **Dr. Tall-**

man Trask, Executive Vice President, Duke University; and a keynote address regarding drug importation by **Robert Ingram**, Vice Chairman, Pharmaceuticals, GlaxoSmithKline. Durham Mayor **Bill Bell** provided closing remarks.

In addition to the two 2003 policy updates, CED, along with several of its International Counterparts, released *Addressing Global Poverty: Perspectives of the World Business Community*. The report includes recommendations by individual Counterpart Organizations regarding policy areas that have the potential to alleviate global poverty. Key recommendations include removing trade barriers worldwide, improving working conditions for women, and pursuing responsible corporate social policies. CED's globalization reports can be found on the CED web site at: www.ced.org.

Early Childhood Education

CED and Early Childhood Education – A Year of Advocacy

Throughout 2003, CED continued its national effort to build awareness and support for early childhood education. Since the 2002 release of *Preschool for All: Investing in a Productive and Just Society*, CED has become part of a growing, broad-based coalition of Americans who believe that access to free, high quality prekindergarten will greatly benefit our children and society.

Through a multi-faceted approach, CED Trustees are having an impact on the national debate. Thanks to the generous support of The Pew Charitable Trusts, CED continues to host and participate in early childhood education events, meet with local, state and federal elected officials, and reach out to the media on this issue. CED Chairman **Roy J. Bostock**, along with CED President **Charles E. M. Kolb**, have led CED's efforts and have logged many miles bringing CED's *Preschool for All* report to diverse audiences of business, policy, and academic leaders around the country. CED has been encouraging and influencing the discussion on the importance of investing in early education in cities such as New

York, Chicago, Hartford, Harrisburg, Syracuse, Albany, Orlando, and Washington, D.C.

In conjunction with our 2003 Annual Meeting and Awards Dinner, CED hosted a breakfast meeting in New York City which included a panel discussion on early education. **Roy Bostock** outlined CED's role in the early education debate, and drew attention to the high-stakes nature of this issue. Speaking to a group of 80 business leaders, early education advocates, and policy makers, Mr. Bostock said, "It is certainly clear, from a business point of view, that investing in early education should be the new national imperative. It is absolutely critical. Early education lays the foundation for later learning, for school readiness, for interpersonal skills. Prekindergarten reaches children at the critical moment, as their brains are developing, helping them to reach their full potential. Supporting universal prekindergarten is then not just the right thing to do, it is the smart thing to do." Panelists included CED Trustee **John Brademas**, President Emeritus of New York University; **James B. Hunt, Jr.**, former Governor of North Carolina; **Dr. Augusta Kappner**, President, Bank Street College of Education; **Nancy Kolben**, Director, Child Care Inc.,



CED President **Charles Kolb** (left) thanks **Joel Klein**, Chancellor, New York City Department of Education, for his remarks on prekindergarten issues at the CED early education forum held at the New York City offices of TIAA-CREF in January.

Center on Early Care and Education (CECE); and **Donna E. Shalala**, President of the University of Miami, also a CED Trustee.

Working with the Florida Children’s Campaign, Florida Success-by-6, the Trust for Early Education, and the Early Childhood Initiative Foundation, CED co-hosted a business focus group meeting in December 2003. The focus group was designed to test key messages and approaches in mobilizing Florida business leaders around the implementation of the universal prekindergarten state constitutional amendment. Orlando Mayor **Buddy Dyer** participated and gave welcoming remarks.

In January 2003, **Joel Klein**, Chancellor of the New York City Department of Education, addressed CED Trustees, other business leaders, and education professionals at an early education forum held at the headquarters of TIAA-CREF. In addition, CED Trustee **Bertram Scott**, President of TIAA-CREF Life Insurance Company, provided opening remarks. The timing of the event was crucial in that it coincided with a budget debate in Albany that threatened to eliminate the funding for New York State’s prekindergarten program.

Despite a difficult economy, CED continues to play a collaborative role in a number of key states. New York State’s renowned prekindergarten program, established in 1997, faced extinction during the 2003 budget debate in Albany. Reaching out to policy leaders at the state capital, CED leadership participated in a “lobby day,” which consisted of meetings with several state Senators, Members of the Assembly, and key members of Governor Pataki’s administration. After tireless efforts by many advocates, funding was fully restored. In Illinois, where CED has been working closely with Chicago Metropolis 2020, Governor Blagojevich’s leadership recently helped secure a \$30 million increase in the Early Childhood Block Grant Program. Despite the tight budget climate, the Illinois Legislature was able to ensure that funding was not only maintained but also increased.

Since its release, *Preschool for All* has played an important role in the ongoing national conversation on the importance of investing in high quality early childhood education. CED is currently sponsoring a campaign asking business leaders across the country to endorse the *Preschool for All* report. Over 200 business leaders have added their names in support of this endeavor. To join the growing list of supporters, contact Christine Ryan at 202-296-5860 x.29 or christine.ryan@ced.org.



CED Chairman **Roy Bostock** (right) joined (from left to right) **Elaine Zimmerman**, Executive Director, Connecticut Commission on Children; **Robert Mantilia**, Vice President, JP Morgan Chase Bank; and **Laura Lee Simon**, Former Chair, Connecticut Commission on Children at the May 29th 2003 Hartford early education breakfast.

Campaign Finance Reform – 2003 Update

The Bipartisan Campaign Finance Reform Act of 2002 (BCRA) took effect on November 6, 2002. Through its policy statement, *Investing in the People's Business: A Business Proposal for Campaign Finance Reform*, CED played an important role in the passage of this sweeping new law, which overcame significant legal challenges in 2003.

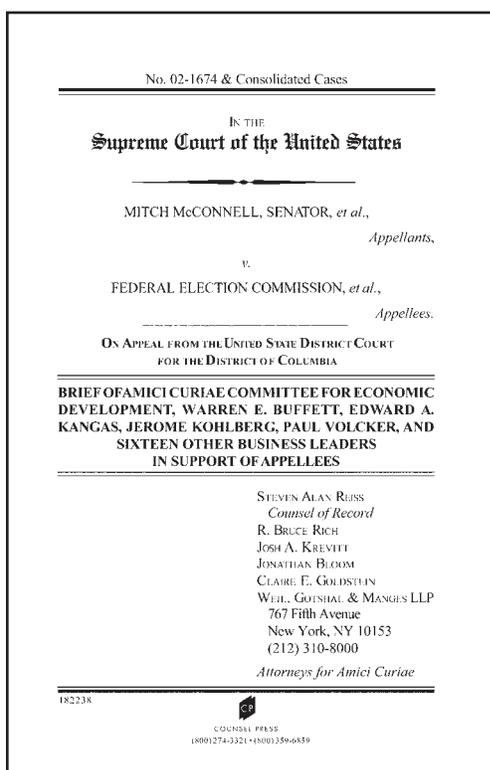
On May 2, 2003, the federal judicial panel hearing the lawsuit challenging the law (*McConnell v. FEC*) issued a mixed ruling, upholding some portions of the law and striking down others. CED was active in helping to preserve the basic tenets of the new law. CED filed an *amicus* brief supporting the defendants in this case, and CED President **Charles Kolb** was deposed as a witness for the defense. CED Trustees **William Brock**, Chairman of Bridges Learning Systems, Inc. and a former U.S. Senator and Chairman of the Republican National Committee; **Gerald Greenwald**, Chairman Emeritus of

United Airlines; and **Alan Hassenfeld**, Chairman of Hasbro, Inc., also provided depositions in support of the campaign finance reform law.

CED's efforts figured prominently in the court's final decision. The Memorandum Opinion of Judge Collen Kollar-Kotelly - who voted to uphold most of the law's provisions - cited CED's October 2000 survey of corporate executives as proof that most large campaign donations are given because donors feel pressured by lawmakers to contribute and/or donors are attempting to buy access to lawmakers through their donations. The Brock, Greenwald, and Hassenfeld depositions were also cited throughout the opinion.

Under expedited review procedures required by the law, the U.S. Supreme Court heard an immediate appeal of the ruling. On December 3, 2003, the Supreme Court issued a landmark ruling in *McConnell v. FEC* that upheld all the major provisions of BCRA. CED played a central role in this ruling as well. CED, along with **Warren Buffett**, CEO of Berkshire Hathaway, Inc., and other prominent business leaders, filed an *amicus* brief before the Supreme Court defending the law. The Supreme Court's majority opinion, authored by Justices John Paul Stevens and Sandra Day O'Connor, cited CED's *amicus* brief as evidence that corporate donations to political campaigns often are intended to buy access to politicians or to protect against legislative reprisals.

CED is continuing its work to ensure that the law is properly enforced and heeded. CED is currently working on a follow-up policy statement to *Investing in the People's Business*. The new report will address major unresolved issues such as reforming the Federal Election Commission and strengthening the presidential public financing system, addressing the new role of so-called "Section 527" political organizations, and recommending ways to encourage the participation of smaller "hard" dollar contributions.



Judicial Selection/Legal Reform

CED Partners with Others to Improve Judicial Selection

In a relatively short period of time, CED has become a leading voice in the movement to reform the manner in which state and local judges are chosen. CED's 2002 policy statement, *Justice for Hire: Improving Judicial Selection*, found that the methods which many states use to select judges to serve, at the very least, give the appearance that judges are improperly influenced by the interests that helped get them on the bench. Specifically, the report found that judicial elections seriously undermine the independence and impartiality of the judiciary. CED has worked with national organizations such as the Justice at Stake Campaign, the American Bar Association, and the Reform Institute on this issue and has also been very involved in key states such as North Carolina, New York, Texas, and Illinois.

In March, CED Trustee **W. Mark Lanier** hosted a lunch in Austin, TX, designed to start a dialogue with state legislators, judges, and business leaders on methods of reforming the way judges are selected. Texas Supreme Court Justice, **Tom Phillips**, provided the keynote address to over 100 attendees.

CED Joins Legal Reform Efforts



CED joined other legal reform advocates at an Early Offers Forum held in May. The bi-partisan group supported the 2003 state-based effort proposing a change in rules governing the contingency fees charged by lawyers in "early offer" settlements in personal injury cases. The proposed change would reduce the fees received by lawyers in these situations, reduce court congestion, and increase the incentive to settle rather than litigate certain liability claims. The Early Offers Forum included members (left to right): **Charles Kolb**, CED President; **Jeffrey O'Connell**, the Samuel H. McCoy II Professor of Law at the University of Virginia School of Law; **Michael J. Horowitz**, director of Hudson Institute's Project for Civil Justice Reform and Project for International Religious Liberty; **Philip K. Howard**, Founder and Chair of Common Good, Vice Chairman of Covington & Burling; **Jeffrey A. Rosen**, litigation partner at Kirkland & Ellis; and **Derek C. Bok**, Professor, Harvard University, JFK School of Government.

A Look Forward - CED's 2004 Policy Agenda

CED will continue to be a leading voice for sound policies that benefit American businesses and workers in 2004. Presidential election years are always a time when Americans take a keener interest in public policy. This year is likely to see important debates on many key issues that have been the focus of CED efforts over the past few years. As a business policy group, CED continues to be concerned about financial scandals and abuse by a few high-profile corporate leaders. Corporate governance reform and greater shareholder accountability have become issues that have moved from the business page to the front page of American newspapers. They will remain a major topic for CED's Trustees. CED will continue to work on judicial selection and

campaign finance reform and will focus on topics such as the presidential election funding system, Federal Election Commission reform, and the role of political action committees in the wake of the Supreme Court's ruling in *McConnell v. FEC*. Early childhood education, better public school financing, and progressive trade policy will also be priorities. CED's Digital Connections Council has already issued a major report, *Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property*, on copyright issues in the digital arena in early 2004. Under the leadership of Chairman **Roy Bostock** and President **Charles Kolb**, the Committee for Economic Development will remain a leading policy voice in this country.

Selected CED Events - 2003

January 14 - New York, NY

Early Education Event. CED-Center for Early Care and Education- Keynote Speaker: Joel I. Klein, Chancellor, New York City Department of Education - Remarks from Bank Street College of Education President **Augusta S. Kappner**, TIAA-CREF Life Insurance Company President and CED Trustee, **Bertram L. Scott**, Executive Director of Child Care, Inc. (CCI) **Nancy Kolben**, and CED **Chairman Roy J. Bostock**.

March 5 - Washington, DC

Release of *Exploding Deficits, Declining Growth: the Federal Budget and the Aging of America*. Remarks from **Peter G. Peterson**, President, Concord Collation, a former U.S. Secretary of Commerce & CED Trustee, and **Josh S. Weston**, former CEO of Automatic Data Processing, Inc.

March 17 - Austin, TX

Judicial Selection Lunch. CED Trustee **W. Mark Lanier**, Partner of The Lanier Law Firm, hosted the event. CED President **Charles E.M. Kolb** and Texas Supreme Court Chief Justice **Thomas R. Phillips** were the featured speakers.

May 6 - Washington, DC

Legal Reform Panel Discussion; CED-Common Good-Hudson Institute. Panelists Included **Derek C. Bok**, Professor, Harvard University, JFK School of Government, **Michael J. Horowitz**, Director of Hudson Institute's Project for Civil Justice Reform and Project for International Religious Liberty, **Philip K. Howard**, Founder and Chair of Common Good, Vice Chairman of Covington & Burling, CED President **Charles E. M. Kolb**, **Jeffrey O'Connell**, the Samuel H. McCoy II Professor of Law at the University of Virginia School of Law, and **Jeffrey A. Rosen**, litigation partner at Kirkland & Ellis.

May 7 - Washington, DC

Release of *Learning for the Future: Investing in Math and Science Education to Ensure a Competitive Workforce*. Keynote Speaker: **Rep. Rush Holt** (D-NJ).

May 14 - New York, NY

CED Gala Awards Dinner. Corporate Citizenship Award presented to TIAA-CREF and accepted by **Herbert M. Allison, Jr.**, Chairman, President and CEO, TIAA-CREF, Excellence in Public Policy Award presented to **The Honorable James B. Hunt, Jr.**, Trustee Leadership Award presented to **Roderick M. Hills**, Partner, Hills & Stern.

May 15 - New York, NY

Early Education Panel Discussion. Remarks from **Roy J. Bostock**, Chairman of CED, **The Honorable John Brademas**, President Emeritus, New York University, **The Honorable James B. Hunt**, former Governor of North Carolina, **Dr. Augusta S. Kappner**, President, Bank Street College, New York City, **The Honorable Donna E. Shalala**, President of the University of Miami.

May 15 - New York, NY

Release of *How Economies Grow: the CED Perspective on Raising the Long-Term Standard of Living*. Panel Discussion, "Economic Recovery: When?" included remarks from **Stephen Roach**, Chief Economist, Morgan Stanley; **John Lipsky**, Economist, JPMorgan Chase; **Gail Fosler**, Chief Economist, Conference Board; and **James Glassman**, American Enterprise Institute.

May 14-15 - New York, NY

CED Annual Meetings.

May 29 - Hartford, CT

Early Education Meeting, Connecticut Commission on Children. Keynote Speaker: **Roy J. Bostock**, CED Chairman.

July - Washington, DC

Release of *A New Metropolitan Agenda: A Conference Report*. Washington, DC

Selected CED Events - 2003

August 22 - Dallas, TX

Globalization Town-Hall Forum & Release of *A Shared Future: Reducing Global Poverty and The Role of Women in Development*. CED-Dallas and Fort Worth Chambers of Commerce-XTO Energy, Inc. Keynote Address: **Steffen Palko**, CED Trustee and Vice Chairman and President of XTO Energy, Inc. Panel discussion included remarks from **Dr. Jim Hollifield**, Arnold Professor of International Political Economics, Director of John Goodwin Tower Center for Political Science, and Director of International Studies, Southern Methodist University; **Dr. Harold G. Jeffcoat**, President, Texas Wesleyan University; and **J. Kenneth Menges Jr.**, Managing Partner, Akin, Gump, Strauss, Hauer & Feld.

September 3 - Washington, DC

Release of *Promoting U.S. Economic Growth and Security Through Expanding World Trade: A Call for Bold American Leadership*.

September 17 - Nashville, TN

Globalization Town-Hall Forum. CED-Vanderbilt University. Keynote Speaker: **Dr. Gordon Gee**, Chancellor, Vanderbilt University. Panel discussion included remarks from **James S. Beard**, President, Caterpillar Financial Services Corporation, and CED Trustee; **Dr. Daniel B. Cornfield**, Vanderbilt Professor of Sociology and Acting Director of the Vanderbilt Institute for Public Policy Studies; **Dr. Linda M. Distlerath**, Vice President, Global Health Policy, Merck & Co., Inc.; and CED Trustee, **Dr. James E. Foster**, Vanderbilt Professor of Economics and Director, Graduate Program in Economic Development.

September 29 - Washington, DC

Federal Budget Event. CED Concord Coalition-Center for Budget Priorities. Remarks heard from CED Trustee **William W. Lewis**, Director Emeritus, McKinsey Global Institute; **Robert E. Rubin**, former Treasury Secretary and now a Director and Chairman of the Executive Committee of Citigroup, Inc.; **Warren B. Rudman**, former Republican Senator from New Hampshire and Founding Co-Chairman of the Concord Coalition; **Peter G. Peterson**, former Secretary of Commerce and President of the Concord Coalition; and **Robert D. Reischauer**, former director of the Congressional Budget Office, current President of the Urban Institute.

November 11 - Durham, NC

Globalization Town-Hall Forum. CED-Duke University-Durham Chamber of Commerce. Keynote Speaker: **Robert Ingram**, Vice Chairman, Pharmaceuticals, GlaxoSmithKline. Panel discussion included remarks from **Rex Adams**, Professor of Business Administration, Fuqua School of Business, Duke University, and CED Trustee; **Dr. Elizabeth Kiss**, Director, Kenan Institute for Ethics, Duke University; **Thomas D. White**, President, Durham Chamber of Commerce; and **Nancy Wysenski**, President & CEO of EMD Pharmaceuticals.

November 18 - Washington, DC

Trade Luncheon. Members of the media who cover trade issues were invited to question four top experts on world trade: **Carla Hills**, **Mickey Kantor**, **James Robinson, III**, and **Clayton Yeutter**. Hills, Kantor, and Yeutter have all served as United States Trade Representative, while CED Trustee James Robinson, III, is Chair of CED's Subcommittee on Expanding World Trade and main author of the CED statement *Promoting U.S. Economic Growth and Security Through Expanding World Trade: A Call for Bold American Leadership*.

December 12 - Syracuse, NY

Early Education Event. CED, Syracuse Success-by-6, Syracuse 2020, Center for Early Care and Education. Keynote Speaker: **Roy Bostock**, CED Chairman. Other notables include: **Mary Cotter**, Success-by-6 Chair; **Karen Schimke**, President & CEO, SCAA; **Ann Michel**, Syracuse 2020 Chair; **Dr. Stephen Jones**, Superintendent, Syracuse School District; and **Donna DeSiato**, Assistant Superintendent, Syracuse School District. **Roy Bostock** and **Charles Kolb** also spoke with television, print, and radio media on the CED report, *Preschool for All: investing in Early Childhood Education*.

December 15 - Orlando, FL

Early Education Business Focus Group. CED, Florida Children's Campaign, Florida Success-by-6, Trust for Early Education, The Early Childhood Initiative Foundation. Notables include: Orlando Mayor **Buddy Dyer**; **Roy Miller**, President, Children's Campaign; **Mike Petro**, Vice President, CED; and **Ted Granger**, President, United Way of Florida.

Development Report for 2003

Led by multi-year pledges from many of our Trustees and other corporate supporters, CED met many of its Revenue Goals.

The Klutznick Challenge – Leading CED’s development efforts this year was the Klutznick Challenge. At the Executive Committee meeting in May 2003, CED Trustee Tom Klutznick provided a special \$50,000 grant and issued a challenge to all Trustees to provide increased support to CED’s programs.

This challenge was met by many Trustees, including CED’s chairman Roy Bostock; former Chairman, Frank Doyle; Pete Peterson of The Blackstone Group; Don Peterson of Avaya; Josh Weston of Automatic Data Processing, Inc.; Frank Carlucci; Rex Adams; Ed Rust of State Farm; Tallman Trask of Duke University; Jeff Joerres of Manpower; Raymond Plank of Apache Corporation; James Johnson of Perseus, and others.

Revenue Generation Committee – Under the leadership of CED Chairman Roy Bostock, the former Chairman and CEO of Bcom3 Group, Inc., and Trustee Rex Adams, the former Dean of the Fuqua School of Business at Duke University and the current Chairman of PBS, CED formed a Revenue Generation Committee to continue the momentum begun by the Klutznick Challenge, strategically address our immediate revenue goals, and establish a long-term development plan concentrating on broadening the organization’s base of support.

Members of the Revenue Generation Committee include Roy Bostock, Rex Adams, Carolyn Chin of Cebiz; Frank Doyle; Tom Klutznick; Donald Peterson of Avaya; Peter Peterson of The Blackstone Group; and Ronald Zarrella of Bausch & Lomb. They all reached out to their business colleagues and other industry leaders to introduce them to CED’s work and gain their support of our programs. The Committee continues to function and has further enhanced its role to focus on longer-term development, recruitment, and membership strategies for CED.

Trustee Recruitment – In 2003, we recruited 24 new members to our Board of Trustees, including the CEOs and senior executives of Boston Consulting Group, Kaiser, NTTDoCoMo, PricewaterhouseCoopers, and TIAA-CREF, and the Presidents and Chancellors of Claremont-McKenna, Dartmouth College, Georgetown University, Notre Dame University, Stanford University, and the University of Maryland System.

Foundations – In 2003, CED received major, multi-year project grants for its work in early education, K-12 education reform, higher education, campaign finance reform, and judicial selection reform. Our key funders included Carnegie Corporation of New York, the MetLife Foundation, the Charles Stewart Mott Foundation, the Open Society Institute, and The Pew Charitable Trusts. We also received new grants from the Stuart Family Foundation and the Z. Smith Reynolds Foundation.

Foundation Relations Committee – Mirroring the long-term strategic work of the Revenue Generation Committee, CED has established a Foundations Relations Committee of key Trustees, including Pat Gross, Founder and Senior Advisor, AMS, Inc. and Chairman, The Lovell Group; William Lewis, Director Emeritus, McKinsey Global Institute; Bruce MacLaury, President Emeritus, The Brookings Institution; Hugh Price, Of Counsel, Piper Rudnick, 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 of CED Trustees was established to help CED better respond to foundations’ changing priorities and build in longer lead-times in project development and fundraising.

Advisory Councils – CED established new leadership bodies to engage and gain the insights of additional company representatives from our Trustee and corporate member companies. Building on CED’s Trustee-led research, Advisory Councils examine current policies in a given issue area and make recommendations for policy action as they relate to the changing environment. In 2003, the Digital Connections Council met several times and prepared its first paper – *Promoting Innovation and Economic Growth: The Special Problem of Digital Intellectual Property* – which explores the interaction between public policy and e-commerce and the issues of Internet openness, intellectual property, and economic growth. We also began recruiting members for a Human Resources Advisory Council, to be comprised of human resources executives who will work with CED on several workforce-related issues, including the aging of America’s workforce, the working poor, and America’s healthcare system.

Academic Subscriptions – In 2003, CED launched a new Academic Subscription program. This initiative further broadened CED’s national constituency of representatives 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.

Looking Forward to 2004 – 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 2004 will be to involve many of our longest-standing supporters by recruiting their up-and-coming business leaders as Trustees and Advisory Council members. We will also hold strategic sessions to focus on CED’s business model and ways to secure the involvement of many more companies from the Fortune 1000.

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CED thanks its supporters for their generous contributions and grants, which enable us to pursue a dynamic agenda, focused on today's most significant economic and social issues. The list below represents CED's major supporters.

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