

Committee for Economic Development



Annual 2007 Report

Business Leaders Driving Reform

- Health Care Reform
- Making Washington Work
- Corporate Governance
- Early Childhood Education
- Global Financial Imbalances
- Campaign Finance Reform
- Judicial Selection
- International Studies and Foreign Languages

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



Business Leaders Driving Reform

In 2007, the Committee for Economic Development celebrated its 65th anniversary by commencing a strategic reassessment of its historic mission:

- To conduct public policy analysis on the most important long-term issues America faces, an agenda that has included education, fiscal responsibility, entitlement reform, health care reform, Social Security and related aging issues, and the changing structure of the international economy; and
- To maintain a strong focus on advocacy and action regarding these issues through a long-term emphasis on business participation and statesmanship that is central to CED's role.

The three of us, working with members of CED's Executive Committee, have confirmed our commitment to this mission, but we also concluded that the public policy environment has changed so fundamentally that CED should take a new approach in carrying out its mission. Our strategic reassessment was informed and greatly enhanced by our work, supported by McKinsey & Company, conducting a series of forums across the nation that explored why some business leaders engage in public policy and why others do not.

As opposed to just 25 years ago, today there is an abundance of high-quality research and analysis on virtually every imaginable public policy issue. However, we nonetheless appear to be further from any solutions. All the public policy issues of importance to CED are caught in a gridlock caused in large part by the poisonous political environment of the last decade. Finally, we observe that for a variety of reasons business leaders as a whole are less willing to be part of the debate than they were in past decades.

To respond to these developments, in the future CED will concentrate more of its efforts in forging advocacy coalitions that will seek consensus solutions to those issues of long-term concern. The high quality of our research and reports will be maintained, but our work will not be confined to their development and dissemination. Using creative partnerships and unique forums, we will actively work to find the common ground necessary for effective solutions.

Our unique access to the business community over the past 65 years, together with the commitment and active involvement of over 200 business Trustees, gives us a basis for this expanded mission. Our goal is to change public policy to improve the economic opportunity and prosperity of all Americans, while recommitting more of this country's business leaders to a sense of statesmanship and public leadership.

In 2007, CED had an especially busy policy year which saw the completion and release of four important CED statements:

- *Reducing Risks From Global Imbalances*
- *Built to Last: Focusing Corporations on Long-Term Performance*
- *Quality, Affordable Health Care for All: Moving Beyond the Employer-Based Health-Insurance System*
- *Harnessing Openness to Transform American Health Care.*

Substantial work went into preparing these four major policy statements, and we want to thank the co-chairs who led these CED reports.

- **Joseph Kasputys**, Chairman, President and CEO, Global Insight, and **William McDonough**, Vice Chairman and Special Advisor to the Chairman, Merrill Lynch & Co., Inc. (*Global Imbalances*)
- **William Donaldson**, Chairman, Donaldson Enterprises (*Built to Last*)
- **Robert Chess**, Chairman, Nectar Therapeutics, and **Jerome Grossman**, Senior Fellow and Director of the Kennedy School Health Care Delivery Policy Program. (*Health Care*)
- **Paul Horn**, Distinguished Scientist in Residence at New York University, and Senior Vice President, Research, (Retired), IBM Corporation (*Harnessing Openness*).

We also continued a very aggressive outreach and impact agenda around previously completed CED reports on early education, international studies and foreign languages, judicial selection reform, and "Making Washington Work." We are grateful to the many CED Trustees who contributed to producing our reports and who have, increasingly, played a major role in presenting CED reports to business leaders, legislators, the media, and other audiences around the country. To our Trustees and other supporters, we thank you for your many contributions to our organization.

As we enter the 2008 election year, it turns out that, once again, the work of CED Trustees is extremely timely. Health care will most likely be a dominant domestic policy issue in 2008 and beyond. The current turmoil and uncertainty in domestic credit markets and international capital markets have implications for many of the corporate governance issues highlighted in our report, especially issues related to short-term thinking in corporate decision-making. Our plans for 2008 are to partner with other organizations



CED President Charles E.M. Kolb (l), CED Co-Chair W. Bowman Cutter (c), CED Co-Chair Roderick M. Hills (r)

around the country to ensure that CED's work is not only highly visible but has maximum impact on America's public policy agenda.

Our 2007 outreach efforts involved an enormous number of partners which resulted in more than 30 events around the country in some 15 cities. CED became a founding member of the Better Health Care Together coalition which has a goal of achieving comprehensive reform of our health care system by 2012. This coalition supports four key principles of health care reform:

- Every person in America must have quality, affordable health insurance coverage.
- Individuals have a responsibility to maintain and protect their health.
- America must dramatically improve the value it receives for every health care dollar.
- Businesses, governments, and individuals all should contribute to managing and financing a new American health care system.

The other founding partners of the coalition are: Wal-Mart, Intel, Kelly Services, AT&T, the Service Employees International Union, the Communications Workers of America, the Center for American Progress, and the Howard Baker Center for Public Policy. The coalition hosted forums in New York, NY, Washington, D.C., and Little Rock, AK, promoting health care reform, universal coverage, and methods to control costs. We believe that this coalition can help build broad public support for health care reform by: assisting employer-based education initiatives; identifying a group of public leaders – especially in the business community – who believe in common sense reform principles; and highlighting innovations in the health care field.

CED was also proud of its partnership with McKinsey & Company in a series of forums described earlier on why some business leaders engage in public policy and why others do not. These forums were held in Minneapolis,

Boston, New York, San Francisco, and Los Angeles, and they involved small groups of senior business executives who shared their own experiences concerning their involvement in public policy. We want to thank McKinsey Director and CED Trustee **Lenny Mendonca**, and McKinsey associates **Andrew Whitehouse** and **Karen McKillop** for their tireless efforts in this partnership.

Engaging the voice of business to drive public policy has long been CED's special niche. What we have learned from our work with McKinsey is that while time constraints preclude many top executives from active involvement, a significant number of business leaders have expressed a desire to become engaged. During 2008, CED will use the McKinsey findings to seek new ways of drawing current and future business leaders into our work. We are also grateful to **Ian Davis**, McKinsey's Worldwide Managing Director, for his extraordinary commitment to business statesmanship and for his forceful remarks on the subject at CED's annual dinner where Ian received the 2007 *Peter G. Peterson Award for Business Statesmanship*.

We remain concerned that the country will only succeed in tackling the major issues it faces if there is active business leadership. CED enters its 66th year committed to activating and sustaining that leadership.

W. Bowman Cutter

Managing Director, Warburg Pincus, LLC

Roderick M. Hills

Partner, Hills, Stern & Morley, LLP

Charles E.M. Kolb

President, Committee for Economic Development

CED Releases Quality, Affordable Health Care For All: Moving Beyond The Employer-Based Health-Insurance System



In 2007, the business leaders of the Committee for Economic Development addressed one of the largest problems confronting future economic growth in the United States: comprehensive reform of our health care system. In our view, the employer-based health care system is failing. With health care costs rising faster than wages, quality of care low, and access to coverage

deteriorating, fundamental restructuring of the current health care system is necessary. In October 2007, CED released *Quality, Affordable Health Care for All: Beyond the Employer-Based Health-Insurance System*, a report that examines the origins of the current crisis, discusses the long-term economic ramifications, and offers viable recommendations for improving the system, especially by focusing on the economic inconsistencies of a system which now accounts for 16 percent of U.S. gross domestic product. Health care reform is also a central issue in the 2008 presidential election.

CED's report examines the failings of our current system and recommends a universal, market-based health-insurance system. The report was the focus of two CED-sponsored forums – one on the East Coast and one on the West Coast – in late 2007. The report was produced by the CED Health Care Subcommittee, co-chaired by **Robert Chess**, Chairman, Nektar Therapeutics, and **Dr. Jerome Grossman**, Senior Fellow, John F. Kennedy School of Government and Director of the Harvard/Kennedy School Health Care Delivery Policy Program. The project director was **Dr. Alain C. Enthoven**, Marriner S. Eccles Professor of Public and Private Management, Emeritus, and a faculty member at the Stanford University Center for Health Policy.

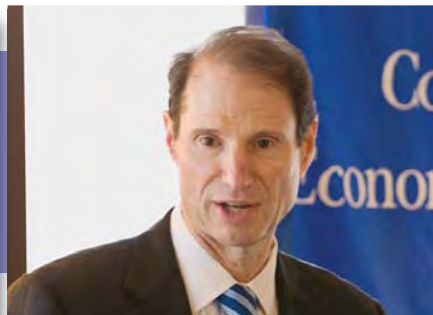
At the San Francisco, CA, release luncheon on October 15, 2007, Mr. Chess and Dr. Enthoven presented the findings of *Quality, Affordable Health Care for All*. "There are successful models for consumer choice of insurance plans, including the federal employees plan," said Mr. Chess. "The CED proposal builds on the best of those ideas and adds some new ones to achieve affordable, sustainable, quality coverage for all Americans," added Dr. Enthoven. **George C. Halvorson**, Kaiser Foundation Health Plans CEO and author of the book *Health Care Reform Now!*, delivered keynote remarks at the San Francisco event. The panel, moderated by **Peter V. Lee**, CEO, Pacific Business Group on Health, included: **Dr. Anmol S. Mahal**, President, California Medical Association; **Sally Covington**, Executive Director, California Health Care Coalition; **Jeffrey Mains**, Assistant Vice President, Health Plans, AT&T; and **Dr. Harold S. Luft**, Professor of Health Policy and Health Economics, Institute for Health Policy Studies, University of California, San Francisco.

The Washington, D.C., Capitol Hill forum was held on November 7, 2007, and featured remarks from three members of Congress who are working on health care reform legislation: U.S. Senators **Ron Wyden** (D-OR) and **Robert Bennett** (R-UT), and Congressman **Jim Cooper** (D-TN). Each stressed the importance of overhauling our health care system, and all three have introduced major health care reform legislation in the current Congress. Their legislation shares the CED principle of cost-conscious choice by consumers themselves. Dr. Enthoven and CED Trustee **William Lewis** presented CED's findings and recommendations.

In addition to receiving interest from key members of Congress, the CED report was featured in numerous media reports on health care reform, including a comprehensive discussion of our recommendations by *Washington Post* and syndicated columnist David Broder in his Sunday, October 14, 2008, column ("A Market Make-Over for Health Insurance").



Senator Robert Bennett (R-UT)



Senator Ron Wyden (D-OR)



Congressman Jim Cooper (D-TN)



"If you were running a business and your cost structure was 60% higher than your competitors, the quality of your product was no better, you couldn't serve 15% of your customers, and you would probably fire the management, bring in a turnaround team, and undertake an evaluation of the fundamental approach to the way the company is run."

Robert Chess



"Employer insurance is failing because of rapid cost increases and the inability to provide high-value care. CED's report explains that quality, affordable universal coverage is neither achievable nor sustainable unless we transform the delivery model. Health delivery systems need an independent but transparent regulatory process to achieve productivity and innovation. The CED plan is not Medicare for all, and it is not markets for all."

Dr. Jerome Grossman



"We need a market system with cost-conscious, informed consumer choice – one in which new competitors can enter and which leads to aligned incentives for providers and consumers to seek high-quality affordable care."

Dr. Alain Enthoven



"We have an inefficient, unfocused, uncoordinated, unlinked, perversely incentivized care system for both acute and chronic care. We reward incidents of care, not outcomes of care, and the system is built around the incentives that are built for it. We have this massively growing system that is growing at random because of financial incentives – not in response to the care needs of the patient."

George Halvorson



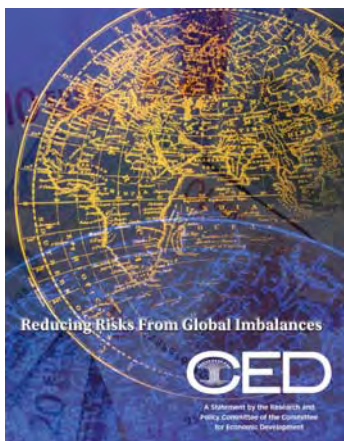
A press conference announcing the formation of the Better Health Care Together coalition was held in Washington, D.C., on February 6, 2007. CED President, **Charles Kolb**, spoke on behalf of CED and stated, "As a business-led public policy organization, we have long been concerned about the viability of our rapidly eroding employer-sponsored health-insurance system. CED's business Trustees believe a set of market-oriented, incentive-based reforms can bring common sense to the health care reform debate."

also includes additional founding members AT&T, the Howard H. Baker, Jr. Center for Public Policy, the Center for American Progress, the Communications Workers of America, Intel, Kelly Services, the Service Employees International Union (SEIU) and Wal-Mart. In mid-2007, Manpower Inc., a CED-supporting company, joined the Better Health Care Together coalition. The coalition convened a national summit in New York, NY, on May 8, 2007, which featured a luncheon forum focused on health care reform efforts in California and Pennsylvania. During lunch, **Governor Edward G. Rendell** of Pennsylvania and **Governor Arnold Schwarzenegger** of California addressed the coalition and guests. Both governors called for broad-based health care reform and discussed the necessary leadership from the business community. The Better Health Care Together coalition has produced a set of principles for health care reform and set a target date of 2012 for a new health care system to be in place for all Americans. More information on the coalition can be found at www.betterhealth-caretogether.org.



The May 8, 2007 Better Health Care Together coalition forum in New York City featured a detailed discussion of health care reform efforts in Pennsylvania and California. Pennsylvania Governor Edward G. Rendell (at podium) and California Governor Arnold Schwarzenegger (via satellite) provided updates and took questions from leaders of the Better Health Care Together coalition.

CED Releases Global Imbalances Report



On September 7, 2007, CED released ***Reducing Risks from Global Imbalances***.

This report examines the risks from global financial and trade “imbalances” and offers recommendations on how to reduce their threat to the world economy. Since the release of the report at the National Press Club in Washington, D.C., the global economy has suffered several shocks – most notably the collapse of the

U.S. sub-prime lending market which has affected U.S. capital market liquidity. The report stresses the need for better cooperation among economic policy makers in all countries.

“This report offers recommendations that we believe will reduce the risks of global economic shocks. Our recommendations of a multilateral cooperative approach to adjustment are in the interests of each country. They not only advance the global economy, but also allow each nation’s economy to grow,” said **William McDonough**, former President and CEO, Federal Reserve Bank of New York, and current Vice Chairman and Special Advisor to the Chairman, Merrill Lynch & Co.

Reducing Risks from Global Imbalances examines the sources of the current large global financial and trade imbalances, and makes recommendations that, if adopted, will help ensure continued growth in the global economy. The report argues that the large imbalances

are unsustainable and, if not corrected, significantly raise the risks of financial and economic instability and the resurgence of protectionist trade policies.

“Bringing the benefits of globalization to all economies also requires a better international multilateral program to protect against imbalances. This report offers recommendations for both the United States and our trading partners that will – if adopted – avoid shocks and lead to a healthier global economy,” said **Joseph Kasputys**, Chairman, President and CEO, Global Insight.

Turmoil in the credit markets has been the leading business story of 2008. Although completed before the onset of the credit crunch, CED’s global imbalances statement offers several sensible recommendations for the United States and its trading partners that remain highly relevant despite being obscured by short-term measures to add liquidity to the banking system and stimulate the economy. The United States, for example, must remain committed to a credible long-term path of fiscal balance and increased national savings. China, on the other hand, must take steps to boost domestic spending, provide a social safety net for its citizens, and increase exchange-rate flexibility. Europe and Japan must continue to refrain from currency intervention and should accelerate the pace of structural market reform. In order to increase imports and curb domestic inflation, the Gulf Cooperation Council (GCC) countries should either revalue their currencies against the dollar or switch to a currency peg based on a basket of currencies. Finally, the International Monetary Fund (IMF) must do more to facilitate an orderly global imbalance adjustment. *Reducing Risks from Global Imbalances* can be found at www.ced.org/projects/globalization.shtml.



Joseph Kasputys (l) and **William McDonough** (r), co-chairs of CED’s International Financial Imbalances Subcommittee, which produced the report. They presented the findings and recommendations of the report at the release luncheon in Washington, D.C., on September 7, 2007

Corporate Governance 2007: Built to Last

Built to Last: Focusing Corporations on Long-Term Performance

The Committee for Economic Development has, throughout its history, worked to improve governance practices in U.S. corporations. Corporate governance is an important financial issue that CED's seasoned business leaders are uniquely qualified to address. Many of CED's Trustees have been concerned about an increasingly short-term focus by many company leaders that is damaging the ability of public companies to achieve greater long-term performance. This trend undermines growth in the American economy. That is the message of a new CED report, ***Built to Last: Focusing Corporations on Long-Term Performance***.

The report was released on June 27, 2007, in New York, NY, and featured a keynote speech by **William Donaldson**, former SEC Chairman. Mr. Donaldson is the Chair of CED's Subcommittee on Corporate Governance, which produced the report. A panel of corporate governance experts then took part in the release event. The report offers recommendations for corporations to improve performance by focusing on long-term goals, and Mr. Donaldson believes an end to "short-termism" is necessary. "Short-termism" is defined as an undue focus on meeting quarterly forecasts and a lesser emphasis on long-term planning.

Interest in the CED short-termism report has been steady. Mr. Donaldson has given several interviews to print media and appeared on cable television business programs to discuss improving corporate governance. Additionally, he was a featured speaker at the closing session of the National Association of Corporate Directors on October 16, 2007, in Washington, D.C.



Former SEC Chairman **William Donaldson** presents the recommendations of CED's new report and urges an end to "short-termism" in corporate America. Mr. Donaldson is Chairman and CEO of Donaldson Enterprises.



The panel at the *Built to Last: Focusing Corporations on Long-Term Performance* release luncheon (l to r): **William Donaldson**, Chairman, Donaldson Enterprises; CED Trustee **Pat Gross**, Chairman, The Lovell Group; CED Trustee **Cono Fusco**, Managing Partner of Strategic Relationships, Grant Thornton LLP; and **Jeff Diermeier**, President and CEO, CFA Institute

2007 CED Annual Gala Awards Dinner

2007 CED Distinguished Performance Awardees



Toyota Motor North America
James E. Press, President
Distinguished Performance Award
for Global Leadership



IBM Corporation
**Samuel J. Palmisano, Chairman,
President and CEO**
Distinguished Performance Award for
Corporate Citizenship



**Ian Davis, Worldwide Managing
Director, McKinsey & Company**
Peter G. Peterson Award
for Business Statesmanship



(PRODUCT)RED,
Bobby Shriver, CEO
Distinguished Performance Award
for Excellence in Public Policy

CED saluted corporate leadership in public policy at the 2007 CED Distinguished Performance Awards Dinner, held May 22, 2007, in New York, NY. Four business leaders who take an active role in shaping public policy were recognized for their work.

The Distinguished Awards Dinner is the highlight of CED's Annual Meetings, held each May at the Walford = Astoria Hotel. Each year CED recognizes those business leaders who have made important contributions to the strength of CED's international and domestic programs.

In his welcoming remarks, CED President Charles Kolb said, "The past year has been an extremely good year for CED. Our finances are strong; our policy agenda is full; and we were highly visible around the country and in the media. In 2006, we took CED on the road – more than we ever have before – with 32 events in 14 cities, plus several events in New York and Washington."

CED's work has long been characterized by the active engagement of senior leaders in the American business and academic communities who focus on issues that benefit the country and not just corporate profits. The 2007 award dinner theme of "corporate leadership in public policy" has characterized CED's work going back to the Marshall Plan in the late 1940s, right up to today's work on money and politics, education, trade, health care reform, and the nation's overall fiscal health.



More than 300 people attended the Awards Dinner.

2007 CED Annual Gala Awards Dinner



(l to r): **W. Bowman Cutter**, CED Co-Chair; **James E. Press**, Toyota Motor North America; **Samuel J. Palmisano**, IBM Corporation; **Charles E.M. Kolb**, CED President; **Bobby Shriver**, (PRODUCT)RED; **Ian Davis**, McKinsey & Company; **Roderick M. Hills**, CED Co-Chair

The pre-dinner reception each year provides an opportunity for the CED awardees to meet with CED Trustees.



Samuel Palmisano, Chairman, President and CEO, IBM Corporation (l) with **Ian Davis**, Worldwide Managing Director, McKinsey & Company

(PRODUCT)RED CEO **Bobby Shriver** (l) and CED President **Charles Kolb**



Former SEC Chairman and CED Co-Chair **Roderick Hills** (l), and **Carla Hills**, former U.S. Trade Representative, and former Secretary of Housing and Urban Development.

Toyota Motor North America President **James Press** (l), received the CED Distinguished Performance Award for Global Leadership from CED Trustee **Sam DiPiazza, Jr.**, CEO of PricewaterhouseCoopers International Limited.



Rajat Gupta (l), former Managing Director of McKinsey & Company, presented the CED Distinguished Performance Award for Excellence in Public Policy to (PRODUCT)RED CEO **Bobby Shriver**.

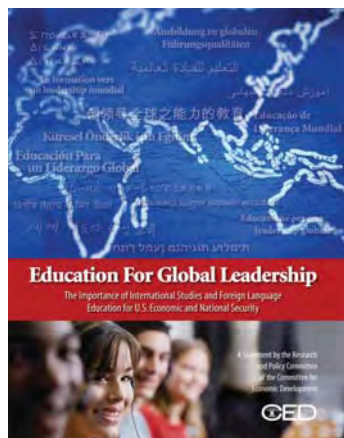


CED Trustee **Pete Peterson** (l), Senior Chairman, The Blackstone Group, presented **Ian Davis**, Worldwide Managing Director, McKinsey & Company, with CED's Peter G. Peterson Award for Business Statesmanship.



Business and Academic Leaders Endorse CED Foreign Language Studies Project

CED Trustees and Colleagues Support Effort to Close the Language Gap



CED continues its work to improve foreign language education in the United States. An influential group of seventy-six leaders from business and higher education have endorsed the recommendations of the 2006 CED statement, *Education for Global Leadership: The Importance of International Studies and Foreign Language Education for U.S. Economic and*

National Security. The report warns that the U.S. will become less competitive in the global economy because of declining quality foreign studies and language education at the college and high school level. Additionally, the American public's deficiency in foreign languages and cultures is hampering efforts to counter terrorist threats. In the words of the CED statement, "In order to confront the twenty-first century challenges to our economy and national security, our education system must be strengthened to increase the foreign language skills and cultural awareness of our students. America's continued role as a global leader will depend on our students' abilities to interact with the world community both inside and outside our borders."

Recommendations in *Education for Global Leadership* include:

- Teaching international content across the curriculum and at all levels of learning to expand American students' knowledge of other countries and cultures.
- Expanding the training pipeline at every level of education to address the paucity of Americans fluent in foreign languages, especially critical, less-commonly taught languages.
- Engaging national leaders – political leaders as well as the business and philanthropic communities and the media – to help educate the public about the importance of quality foreign language and culture studies to our future economic growth.

The CED report notes that, in addition to the economic value of workers who are fluent in at least one foreign language, a pool of workers with foreign-language



skills is vital to national security. Since its February 2006 release, *Education for Global Leadership*, has been downloaded from CED's web site almost 20,000 times, making it the most accessed CED report of the past two years. Our work on this subject can be found at www.ced.org/projects/educ_forlang.shtml.

On January 25, 2007, **Michael Petro**, CED Vice President, testified on the critical importance of international education before the Senate Committee on Homeland Security and Governmental Affairs Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia.



Michael Petro, CED Vice President, testifies before Senate panel on the importance on foreign language education

Public Leadership: The Difference CEOs Can Make

In February 2007, CED, in partnership with **McKinsey & Company**, launched a research and outreach campaign designed to increase CEO engagement in public leadership issues. While business leaders are uniquely qualified and positioned to make a substantial impact on the major public challenges facing the American economy – such as health care, the environment, global poverty, the budget, and trade deficits – relatively few executives actually play an active role in developing public policy.

“Where have all of the business statesmen gone?” This is a question posed by former Commerce Secretary Peter G. Peterson, business columnist Jeffrey Garten, *Wall Street Journal* writer David Wessel, McKinsey & Company’s Ian Davis and Matt Miller, the *New York Times* columnist Tom Friedman, and others. CED seeks to explore important questions on the role of business statesmen in public leadership: Which issues are the most important? What encourages CEOs to become engaged? What factors are barriers to public engagement?

A McKinsey survey of U.S. executives, which included CED Trustees, conducted over the past year found that nearly half believe executives should play a leadership role in addressing public issues. Only 5% believe business leaders should play no role at all. However, many of the executives surveyed said that they lack the resources, time or knowledge to engage effectively, with approximately 30% supportive of executives taking a leadership role on public issues but not doing so themselves today – the so-called “latent leaders”. Health care, education, foreign policy, the environment, energy, security and economic inequality were cited by executives as critical to the long-term economic health of their companies.

Major findings from the McKinsey leadership survey include:

- U.S. executives believe they need to play a greater role in shaping public policy debates and leading change.
- Those executives who do play a leadership role are likely to be board members or CEOs, often at privately held companies with annual revenues below \$1 billion.
- Most CEOs who do engage are motivated primarily by personal reasons and usually act as private citizens.

- Time constraints preclude them from playing an even larger role, but having a strong network of peers who share their interests makes it easier for them to engage.

To further CED’s commitment to engage business leaders in public policy, CED, in partnership with McKinsey & Company, hosted CEO roundtables in Minneapolis, San Francisco, Boston, Los Angeles, and New York. The roundtables have involved many leading business statesmen including: **Harold Williams**, President Emeritus, J. Paul Getty Trust and former SEC Chairman; **Ferdinand Colloredo-Mansfeld**, Partner, Cabot Properties, LLC; and **Lenny Mendonca**, Chairman, McKinsey Global Institute and Director McKinsey & Company. The forums have included guest speakers such as: **Bob Corcoran**, Chief Learning Officer and Vice President of Corporate Citizenship, GE and former head of the innovative “Crotonville Leadership Facility;” **Leo Hindery**, author of the book *It Takes a CEO: It’s Time to Lead with Integrity*; **Dick Rosenberg**, former CED Trustee and CEO, Bank of America; and **John Bryson**, Chairman, President & CEO, Edison International.



Lenny Mendonca, Chairman, McKinsey Global Institute and Director, McKinsey & Company

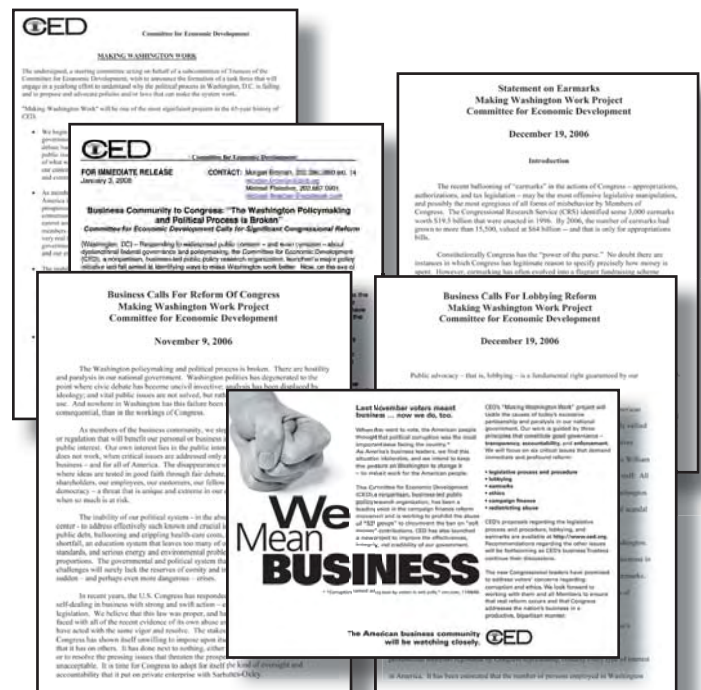
Making Washington Work – 2007

There is a growing broad sense among Democrats and Republicans alike that “Washington is broken” – our political leaders are failing to address the country’s fundamental economic and social needs. After the 2006 Congressional elections, the new House Speaker, Nancy Pelosi, and Senate Majority Harry Reid began a process aimed at restoring public trust in Washington, but much more needs to be done. President George W. Bush has had three and a half years of approval ratings below 50 percent. But almost a year into its new leadership, and despite efforts to change the public’s perception, Congress is still viewed in national surveys by major newspapers and polling firms with even lower marks than the President. Fewer than one in four voters approve of the job Congress is doing. Candidates for President and Congress continually speak of the need for “change” in Washington. Change means different things to different people, but there is widespread agreement that America needs major reforms to the way business is done in the nation’s capital. CED frames the issue this way:

Washington is broken. Civic debate has become uncivil invective; analysis has been displaced by ideology; and vital public issues are not solved, but rather stored for future partisan use. Our political system has not addressed the rising public debt, ballooning and crippling health-care costs, a looming Social Security shortfall, and serious energy and environmental problems. Efforts to deal with our educational system are woefully inadequate. If our political system cannot confront these visible challenges, where will it find the reserves of comity and trust to face the unknown crisis that can erupt at any time?

— From *Washington IS Broken*:
So what are you going to do about it?
CED statement, January 23, 2008

When the Committee for Economic Development released the first findings of its project on “Making Washington Work” in November, 2006, we described our goal: “...to understand why the political process in Washington, D.C., is failing and to propose and advocate policies and/or laws that can make the system work.” We firmly believe that serious action on all of the issues we have considered – campaign finance reform, ethics and lobbying, redistricting, earmarks, and the legislative process – is critical. Working through CED’s Making Washington Work Subcommittee, co-chaired by **Roderick M. Hills** and **W. Bowman Cutter**, who are also CED’s Co-Chairs, and **Edward Kangas**, Global Chairman & CEO (Retired), Deloitte Touche Tohmatsu, we seek to raise every citizen’s awareness of this breakdown of government performance, which threatens the achievement of every other objective that we seek for the country.



Making Washington Work Subcommittee Co-Chairs (l to r) **Edward Kangas**, **Bo Cutter**, and **Rod Hills**

Judicial Selection Reform – 2007 CED Efforts

CED was again at the forefront of efforts to protect the American judiciary from the undue influence of money and politics. In May, CED released the results of a new poll: *Attitudes and Views of American Business Leaders on State Judicial Elections and Political Contributions to Judges*. The findings were the focus of a May 17, 2007, luncheon event co-sponsored by CED and **Justice at Stake** at the National Press Club in Washington, DC.

The release of the poll was complemented by the release of a new report from Justice at Stake. *The New Politics of Judicial Elections 2006* documents how business groups have recently become the dominant force in state judicial election campaigns, through donations and independent expenditure campaigns. **Roger Warren**, Board Chair, Justice at Stake, **Jesse Rutledge**, Director of Communications, Justice at Stake, **James Sample**, Counsel, Brennan Center for Justice, and **Rachel Weiss**, Communications Director, National Institute on Money in State Politics, discussed the key findings from the report. **Fritz Wenzel**, Director of Communications, Zogby International, presented the survey findings.

Judicial impartiality has been an important issue for CED for many years. In 2002, CED released ***Justice for Hire: Improving Judicial Selection***, a report warning that the system for electing state and local judges is undermining judicial independence and impartiality in addition to jeopardizing public confidence in state courts.

On December 11, 2007, in St. Louis, MO, CED joined with **Missourians for Fair and Impartial Courts**, the **Missouri Law Institute**, and **Justice at Stake** to host a bi-partisan forum on “Why a Fair and Impartial Judiciary



Panel (left to right) **Debbie Champion**, **Bob Holden**, **Michael Petro**, **Wayne Withers**, **Bert Brandenburg** (at podium).

In Saint Louis, MO, CED Vice President **Michael Petro** presented the case for business community support of judicial selection reform.



Taking part in the conference were (l to r): **James Sample**, **Rachel Weiss**, **Bert Brandenburg**, **Jesse Rutledge**, **Charles Kolb**, **Roger Warren**

Matters to the Business Community.” The forum included 100 business and policy leaders in St. Louis, and a distinguished panel of experts from across Missouri.

The last few years have seen an upsurge in judicial campaign requests for business donations. The St. Louis luncheon discussed judicial reforms, including current efforts to protect Missouri’s first-in-the-nation merit selection system. Panelists analyzed state and national trends, recent polling, legislative proposals, and prospects for 2008 and beyond.

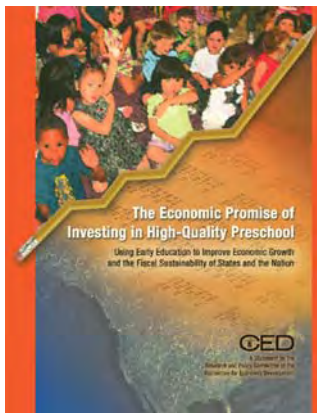
The event featured keynote remarks by CED Trustee **Landon Rowland**, Director & Chairman Emeritus, Janus Capital Group and Former President & CEO, Kansas City Southern Industries Inc. **Bert Brandenburg**, Executive Director, Justice at Stake, moderated the panel that included: **Bob Holden**, Former Governor of Missouri and Chairman, The Holden Group, LLC; **Wayne Withers**, Special Legal Advisor to Emerson Electric Company and President, Missouri Law Institute; **Michael Petro**, CED Vice President; and **Debbie Champion**, Member, St. Louis County Judicial Commission.

Landon Rowland described the importance of protecting the courts from political attacks. “We all have the responsibility to work to keep the judiciary independent. The kind of impartial judiciary we are working to protect is part of an important economic development engine in this country. This independent judiciary ensures the impartiality of commercial and personal transactions to avoid bribery and self-dealing.”

Justice at Stake’s Bert Brandenburg announced new polling data showing that 71percent of Missourians polled support merit-selection, or the “Missouri Plan.” An analysis of survey respondents reveals that the support for merit selection is strong and bipartisan.

CED and Early Education: A Busy 2007

Annual Conference: Building the Economic Case for Investments in Children



The Committee for Economic Development and several active partners continued to press the argument that improving America's early education programs is vital for our citizens and our economy. On March 7, 2007, the **Partnership for America's Economic Success**, with support from CED and **PNC Financial Services Group, Inc.**, hosted the annual conference, *Building the Economic Case for Investments in Children*

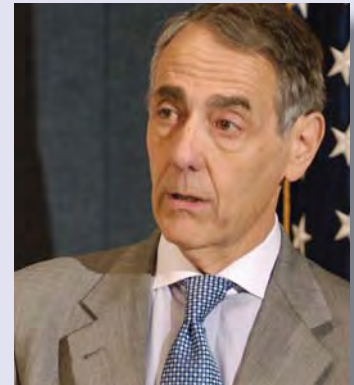
at the National Press Club in Washington, D.C. Over 200 business leaders, policymakers, and members of the non-profit community convened to discuss how investments in children can improve America's workforce and future economic well-being. The all-day session focused on ways the business community can improve early education in the United States and get more business leaders involved with the issue. Speakers included: **George Kaiser**, President & CEO, Kaiser-Francis Oil; **Shirley Raines**, President, University of Memphis; **Brian Gallagher**, President and CEO, United Way of America; and **Robert Dugger**, Managing Director, Tudor Investment Corporation. Speakers at the conference repeatedly pointed out that investments in early education pay dividends as children perform better in school, get into college, and ultimately become productive members of the American workforce.

The Partnership for America's Economic Success (PAES) funds the Invest in Kids Working Group which continues to provide research on the benefits of early childhood education. The group is chaired by CED Trustee Robert Dugger, who also serves at the Chairman of the PAES Advisory Board. For more information on the Partnership, visit www.partnershipforsuccess.org. CED's work on early childhood education and the role of business leaders can be found at www.ced.org/projects/prek.shtml.

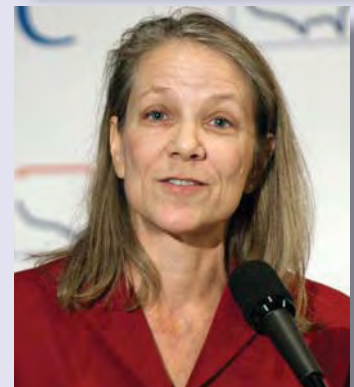


Speakers at the March 2007 Early Education Conference included:

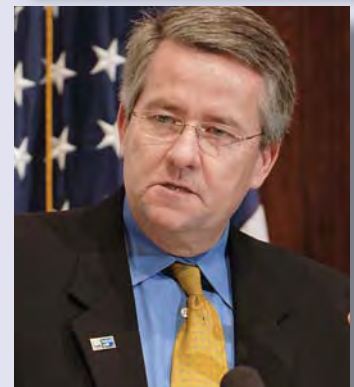
George Kaiser
President & CEO
Kaiser-Francis Oil



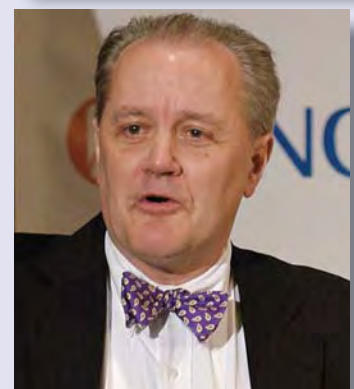
Susan Urahn
Managing Director
State Policy Initiatives
Pew Charitable Trusts



Brian A. Gallagher
President and CEO
United Way
of America



Daniel Pederson
President
The Buffett Early
Childhood Fund



2007 Early Education Outreach

In 2007 CED expanded its efforts to encourage business leaders to champion better early education programs for America's youngest citizens. With generous funding from the **Buffett Early Childhood Fund**, CED took the message of the economic benefits of investments in early childhood education to MBA students at some of America's premiere business schools. CED is helping engage business leaders to support children and families in their communities. Such programs directly benefit local workers.

Additional funding for CED-hosted forums to discuss issues related to early childhood education came from the **W.K. Kellogg Foundation**.

Charlotte, NC

On October 26, 2007, CED, Smart Start, and the Charlotte Chamber of Commerce hosted a luncheon forum which highlighted the importance of investing in high-quality early education programs in North Carolina, while also addressing alternative funding measures. The forum, which attracted over 70 local business, civic and education leaders, was the second in a series CED is hosting with the generous support of the W.K. Kellogg Foundation.

CED welcomed **Robert J. Greczyn, Jr.**, CEO of Blue Cross Blue Shield NC, as the keynote speaker. Mr. Greczyn emphasized the business case in support of investments

in early learning, and the involvement of Blue Cross/Blue Shield of North Carolina with early education programs. Additional speakers included **Kit Cramer**, Vice President, Economic Development, Charlotte Chamber of Commerce; **Stephanie Fanjul**, President, Smart Start; **Charles Kolb**, President, Committee for Economic Development (CED); **Barry Matherly**, Executive Director, Lincoln Economic Development Association; **Jocelyn Sargent**, Program Director, W.K. Kellogg Foundation; **Louise Stoney**, Co-Founder, Alliance for Early Childhood Finance; and **Ashley Thrift**, Chair, The North Carolina Partnership for Children, Inc.

Working in partnership, CED, Smart Start, and the Charlotte Chamber greatly increased the forum's impact. For the Raleigh-based state-wide Smart Start office, collaborating with CED and the Charlotte Chamber on this event provided an excellent entrée point to Charlotte business, civic, and non-profit leaders. Stephanie Fanjul, who became Smart Start's president in early 2007, highly valued the opportunity to introduce herself to this community. Media coverage of the North Carolina forum allowed CED, Smart Start, and the Charlotte Chamber to take its message about the importance of investments in early childhood education to a larger audience. Additionally, CED Trustee **Bertram Scott**, President, TIAA-CREF Life Insurance Company, and CED President **Charles Kolb** co-authored an op-ed piece – "Early Investment Pays Off, for Kids as well as Companies" – for the *Charlotte Observer* and *Charlotte Business Journal* that ran the week of the event.



Robert Greczyn, Jr., CEO of Blue Cross Blue Shield NC



Kit Cramer, Vice President, Economic Development, Charlotte Chamber of Commerce, shows her support for public school bond reform which would increase funding of early education programs in North Carolina. **Stephanie Fanjul**, President, Smart Start, was a panelist and outlined her organization's support for quality early education programs.



CED Trustee **Robert Dugger**, Managing Director, Tudor Investment Corporation, took part in the Stanford University event and has been a national leader of the effort to improve early education programs for American children.



In Green Bay, WI, Lieutenant Governor **Barbara Lawton** outlined early education efforts in that state.

CED Trustee **Robert Joss**, Dean, Stanford University Graduate School of Business, welcomed guests at CED's first early education forum targeted to graduate business school students, who will be tomorrow's corporate statesmen.



Green Bay, WI

On November 30, 2007, CED, along with 24 other sponsors, hosted the northeast Wisconsin regional economic summit Forward with our Children: Investing Early in our Future Workforce. Over 300 business, non-profit, and civic leaders filled the Kress Center at the University of Wisconsin - Green Bay to participate in this luncheon program, which was made possible with support from the Buffett Early Childhood Fund.

Keynote speaker **David Lawrence**, President, Early Childhood Initiative Foundation and retired Publisher, the *Miami Herald*, stressed the importance of investing in the country's youngest children and shared examples of successful efforts to improve early childhood education in south Florida. Other national speakers included **Barbara Lawton**, Lieutenant Governor, State of Wisconsin; **Charles Kolb**, CED President; **Michael Burke**, Program Director, Buffett Early Childhood Fund; and **Roberta Gassman**, Secretary, Wisconsin Department of Workforce Development.

The local business voice was represented by **Nancy Armbrust**, Vice President of Education and Community Relations, Schreiber Foods; **Jon Stellmacher**, Executive Vice President and Chief Administrative Officer, Thrivent Financial for Lutherans; and **Mark Skogen**, President and CEO, Festival Foods.

The summit motivated people from the public, non-profit, and private sectors to develop ways to work together to strengthen early education in their region. Evaluations completed by summit attendees indicated how impressed they were that the event brought together representatives of government, education, business, and the local community because, as one attendee noted, it will take a partnership between all these sectors "to make this work." Attendees left the summit charged and eager to be involved in local follow-up activities.

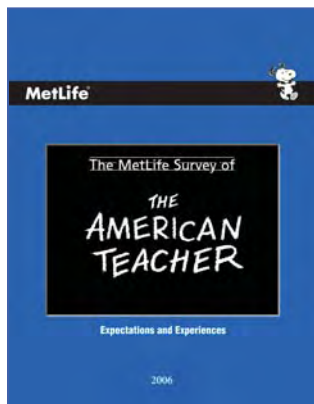
Palo Alto, CA

On November 28, 2007, CED brought the message of the economic benefits of high quality early education for all to Stanford University Graduate School of Business (GSB) students, who will be the next generation of business leaders. The Stanford luncheon forum was attended by over 60 people and gave tomorrow's corporate statesmen an opportunity to engage with business, civic, and non-profit leaders currently addressing this critical issue.

Keynote speaker **Robert Dugger**, CED Trustee and Managing Director, Tudor Investment Corporation, participated live via satellite and issued a call to action to the Stanford students to recognize the important voice business leaders bring to public policy discussions and to engage in the issues. **Dr. Judy Cameron**, Professor of Behavioral Neuroscience at the Oregon Health and Science University, underscored how early life experiences strongly impact future brain development.

This event was hosted by CED and the Stanford University GSB Education Club with generous support from the **Buffett Early Childhood Fund**.

CED and The MetLife Foundation Team to Improve U.S. Education System



Continuing a valuable partnership, the Committee for Economic Development and **The MetLife Foundation** are working to promote the recommendations of the *2006 MetLife Survey of the American Teacher: Expectations and Experiences*. CED has hosted three urban forums focused on the Survey, and three more will be held in 2008. The goal is to promote the alignment of teacher education programs and classroom practice, to develop and enhance new teachers' skills, and to strengthen relationships between schools, teachers, students and families.

Though 90 percent of teachers express satisfaction with their jobs and the current state of teaching, the MetLife Survey of the American Teacher finds that a lack of preparation and

support for instructors threatens to undermine current retention efforts. Communities around the country struggle with climbing rates of turnover. This turnover costs the country \$7.3 billion per year in extra recruiting, hiring, and training of new staff according to a new report from the National Commission on Teaching and America's Future.



150 teachers, students, business and civic leaders joined for a discussion focusing on teacher training and retention at the Philadelphia, PA, CED-MetLife Foundation Forum

CED Event Honors Life and Work of Albert Shanker



Author **Richard Kahlenberg** (l), CED President **Charles Kolb** (c), and former U.S. Assistant Secretary of Education **Diane Ravitch** (r) at the Albert Shanker discussion event

On November 27, 2007, CED and the **Century Foundation** hosted a discussion in New York, NY, about Richard Kahlenberg's new book, *Tough Liberal: Albert Shanker and the Battles Over Schools, Unions, Race, and Democracy*. The book tells of Albert "Al" Shanker, the legendary President of the American Federation of Teachers. Discussants included **Sol Hurwitz**, CED President Emeritus; **Eugenia Kemble**, Executive Director of the Albert Shanker Institute; **Bella Rosenberg**, an education consultant and former adviser to Shanker; **Diane Ravitch**, Professor of Education at New York University; and **Randi Weingarten**, President of the United Federation of Teachers.

Mr. Shanker's legacy includes numerous accomplishments, not the least of which was his decision to approach the business community and engage them in the education sector. In 1980, Shanker contacted then CED President Hurwitz, thus taking the first step in an

unprecedented relationship between education and business leaders. The benefits of that unique relationship can be seen today, as CED continues to research and support key education policies.

CED New Trustee Profile

Carol A. Melton **Executive Vice President** **Global Public Policy** **Time Warner Inc.**

In 2007, the Committee for Economic Development welcomed new CED Trustee Carol A. Melton of Time Warner Inc. Carol Melton became Executive Vice President for Global Public Policy of Time Warner Inc. in June 2005. She is a member of Time Warner's senior management team and is responsible for overseeing Time Warner's domestic and international public policy operations, including offices in Washington, D.C., London, Brussels and Hong Kong. Her portfolio encompasses all of the company's divisions, including Time Warner Cable, Turner Broadcasting, HBO, Warner Bros., Time Inc. and AOL. As Time Warner's chief policy strategist, she works closely with these divisions worldwide in managing issues connected to their business activities, including matters relating to interactive services, filmed entertainment, television networks, publishing and cable systems. Previously in her career, Ms. Melton until 1997 had served at Time Warner as Vice President for Law and Public Policy, having joined the company initially as Washington Counsel for Warner Communications Inc. in 1987.

Before her return to Time Warner, Ms. Melton worked for Viacom Inc. from 1997 to 2005, overseeing all of its government relations activities. As Viacom's Executive Vice President for Government Relations, she managed policy issues in the U.S. and abroad for that company's business operations, including CBS, Paramount, MTV Networks, Showtime and Simon & Schuster.

Ms. Melton has also served as Legal Advisor to the Chairman of the Federal Communications Commission for cable, broadcast and other mass media issues. Prior to joining the FCC, she served as Assistant General Counsel for the National Cable & Telecommunications Association and was a lawyer in the Washington, D.C. office of Hogan & Hartson.

Ms. Melton is a member of the Council on Foreign Relations and the Federal City Council. She has served previously on the Board of Directors of the National Association of Broadcasters and on the Boards of Trustees of the Media Institute, the Meridian International Center,



Carol A. Melton
Executive Vice President, Global Public Policy
Time Warner Inc.

the Potomac School, the Federal Communications Bar Association Foundation, and the Washington Performing Arts Society. Ms. Melton received the prestigious NCTA Vanguard Award for Government Relations in 2008, which recognizes individuals who have had a significant impact in advocating public policy positions for the cable industry. In 2006, *Washingtonian* magazine named Ms. Melton one of its "Top 100 Most Powerful Women in Washington."

Ms. Melton earned a B.A. degree with honors from Wake Forest University, an M.A. in Journalism and Communications from the University of Florida, and a J.D. with honors from the Washington College of Law at American University.



2007 Selected CED Events

January 25 – San Francisco, CA

Health care reform discussion with San Francisco area business leaders. CED finalized the *Quality, Affordable Health Care for All* report and convened a discussion on the viability of the employer-based health care system. Taking part in the working session from CED were: CED President **Charles Kolb**; CED Trustee **Lenny Mendonca**, Chairman, McKinsey Global Institute, McKinsey & Company, Inc.; and health care Project Director **Alain Enthoven**, Professor Emeritus at Stanford University.

January 25 – Washington, D.C.

CED Vice President **Michael Petro** testified on the importance of *improving international education and language studies* in the U.S. before the Senate Committee on Homeland Security and Governmental Affairs Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia. Mr. Petro outlined CED's work on this issue and noted that government workers fluent in foreign languages are vital to national security.

February 6 – Washington, D.C.

The Committee for Economic Development is a founding member of the **Better Health Care Together (BHCT)** coalition and CED President **Charles Kolb** was a featured speaker at the *press conference* announcing the formation of the group. The event, held at the Capitol Hill Hyatt Hotel, attracted two dozen reporters and also featured remarks from **Andrew Stern**, President of the Service Employees International Union (SEIU); **Lee Scott**, President and Chief Executive Officer, Wal-Mart, Inc.; **John Podesta**, former White House Chief of Staff and current President and CEO of the Center for American Progress; and the Honorable **Howard Baker**, former U.S. Senator (R-TN) representing the Howard H. Baker, Jr. Center for Public Policy. All are founding members of BHCT, along with AT&T, the Communications Workers of America, Intel, and Kelly Services.

Feb 21 – Minneapolis, MN

CED President **Charles Kolb** and **Lenny Mendonca**, Director, Co-Founder of Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey & Co., *presented findings from the CED-McKinsey survey* on the role of "CEOs as Public Leaders" to the Itasca Project group in Minneapolis. Itasca Chairman **Jim Campbell**, Former Executive Vice President of Wells Fargo, and **Mary Brainerd**, President and CEO, HealthPartners, also delivered remarks. The Itasca Project convenes regional business leaders, key elected officials and university representatives monthly to discuss regional economic growth and policy issues. Regional business leaders felt strongly that reliable data and extremely efficient use of limited time are essential to keep business leaders engaged in public policy issues. Approximately 35 members of the Itasca Project, attended the event including several companies: Metropolitan Council, St. Paul Travelers, Home Value, Business Journal, HealthPartners, University of Minnesota, 3M, Wells Fargo, Padilla Spear Beardsley, City of St. Paul, Medtronic, Unity Avenue, US Bancorp, Piper Jaffray, Split Rock Partners, Pentair, UnitedHealth Group, Hubbard Broadcasting, Andersen Corporation, Regis Corp., Xcel Energy, Virteva, Keewaydin Real Estate Advisors, Xcel Energy, MNSCU, Minneapolis Star Tribune, Carlson Companies, Nelson Tietz & Hoyer, Thrivent Financial for Lutherans, SuperValu, Key Investment, State of Minnesota, Allina, St. Paul Pioneer Press, Ryan Companies, City of Minneapolis, Greater Twin Cities United Way, Minnesota Wild, Northwest Airlines, Cargill, Taylor Corporation, Sailforth Inc., Tunheim Partners, RBC, McKinsey & Co., McKnight Foundation, and Jefferson Lines.

March 7 – Washington, D.C.

Building the Economic Case for Investments in Preschool Conference. CED, the **Partnership for America's**

Economic Success, and **PNC Financial Services** sponsored an all-day conference that focused on early education topics. Over 200 business leaders and education experts gathered at the National Press Club to discuss progress in local, state, and national efforts to establish universal, high-quality pre-kindergarten for all American children. Speakers included many of the top early childhood education and care experts in the world, including: **George Kaiser**, President & CEO, Kaiser-Francis Oil; **Shirley Raines**, President, University of Memphis; **Brian Gallagher**, President and CEO, United Way of America; and **Robert Dugger**, Managing Director, Tudor Investment Corporation. Several speakers at the all-day conference pointed out that investments in early education pay huge dividends as the children perform better in school, get into college, and ultimately become productive members of the American workforce. A 2006 Zogby International poll commissioned by CED found that American business leaders overwhelmingly back public funding for prekindergarten for all children to keep the U.S. economy globally competitive.

March 8 – San Francisco, CA

Charles Kolb and **Lenny Mendonca**, Director, Co-Founder of Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey & Co., *presented findings from the survey* on the role of "CEOs as Public Leaders" to the Bay Area Council. Meeting participants included **Dick Rosenberg**, former CED Trustee and CEO of Bank of America. Other participants included representatives from Bechtel Group, Inc., The Citigroup Private Bank, Visa International, Nektar Therapeutics, McKinsey & Company, Inc., Electric Power Research Institute, Kaiser Foundation Health Plan, Inc., Alliance of CEOs, AT & T West, Catholic Healthcare West, Dreyer's Grand Ice Cream, New Enterprise Associates, Oakland Chamber of Commerce, AAA-California State Automobile Association, and Lockheed Martin.



2007 Selected CED Events

April 25 – Philadelphia, PA

CED, **MetLife Foundation**, and the **Philadelphia Education Fund** convened the first of six national forums on the *MetLife Survey of the American Teacher: Experiences and Expectations*. More than 150 teachers, students, and business and civic leaders joined for a [discussion focusing on teacher training and retention](#). The forum focused on the status of teacher training and retention in Philadelphia, the steps being taken by the school district, and new solutions that might address these challenges. **Shawn Crowder**, Interim Senior Vice President of Human Resources, School District of Philadelphia, delivered the keynote address. Panelists included **Dale Mezzacappa**, veteran education writer and contributor, Philadelphia Public School Notebook; **Ruth Curran Neild**, Research Scientist, Johns Hopkins University and Research for Action; **Kent McGuire**, Dean, Temple University College of Education; **Marsha Pincus**, Teacher, J.R. Masterman Laboratory and Demonstration School; **Jerry Jordan**, Senior Vice President, Philadelphia Federation of Teachers; and **Christopher Haines**, Student, George Washington High School.

April 30 – Boston, MA

Charles Kolb and **Lenny Mendonca**, Director, Co-Founder of Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey & Co., [presented findings from the survey](#) on the role of “CEOs as Public Leaders” to a group of business and civic leaders based in Boston.

Ferdinand Colloredo-Mansfeld, Partner at Cabot Properties, convened the forum which included keynote speaker **Bob Corcoran**, Chief Learning Officer and Vice President of Corporate Citizenship at GE and former head of the innovative “Crotonville Leadership Facility.” Meeting participants included Trustees **Joe Kasputys**, Chairman, President and CEO of Global Insight,

Inc.; **Linda Smith Wilson**, President Emerita of Radcliffe College; and **Carol Goldberg**, President of The AVCAR Group Ltd. Other participants included representatives from The Beal Companies, LLP, Strategies for Children, Cabot Corporation, Boston Consulting Group, Cone, Inc., General Electric Foundation, Manchester Associates, Ltd., Frontier Capitol Management, Greater Boston Chamber of Commerce, Meredith & Grew, Mellon Financial Corporation and Mellon New England, Beth Israel Deaconess Medical Center, and Partners HealthCare System, Inc.

May 8, 2007 – New York, NY

The first major event hosted by the **Better Health Care Together** coalition was a [Health Care Reform Summit](#) in New York City. All of the BHCT founding members (see entry for February 6, 2007) took part in the Summit, which featured remarks from **Governor Edward Rendell** (D-PA) and **Governor Arnold Schwarzenegger** (R-CA).

May 17 – Washington, D.C.

CED and **Justice at Stake** discussed the rapidly escalating cost of state Supreme Court elections during a [luncheon conference](#) at the National Press Club. **Fritz Wenzel**, Director of Communications for Zogby International, presented the findings of CED’s latest survey of national business leaders, examining the business community’s reaction to the rising cost of judicial elections. The release of the poll was complemented by the release of a new report from Justice at Stake. *The New Politics of Judicial Elections 2006* documents how business groups have recently become the dominant force in state judicial election campaigns, through donations and independent expenditure campaigns. **Jesse Rutledge**, Director of Communications for Justice at Stake; **James Sample**, Counsel at the Brennan Center for Justice; and **Rachel Weiss**, Communications Director for the National Institute on Money in State Politics, participated.

May 23 – New York, NY

CED sponsored a [luncheon forum](#) at the 2007 Annual Meeting on “Public Leadership: The Difference CEOs Can Make” at the Waldorf = Astoria. The forum featured keynote speaker **Leo Hindery**, author of *It Takes a CEO: It’s Time to Lead with Integrity*; and panelists **Lenny Mendonca**, Director, Co-Founder of Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey & Co., **Philip K. Howard**, Vice Chairman, Covington & Burling, and **Kathryn Wylde**, President & CEO of the Partnership for New York City.

May 30 – Chicago, IL

CED, in partnership with the **MetLife Foundation** and **Golden Apple Foundation**, hosted a [regional forum](#) on the *The MetLife Survey of the American Teacher, 2006: Expectations and Experiences*. The event featured keynote speaker **Barabara Eason-Watkins**, Chief Education Officer of Chicago Public Schools; **Victoria Chou**, Dean of the College of Education at the University of Illinois Chicago; **Cheryl Watkins**, Principal of John J. Pershing West Middle School; **Lynda Parker**, Guidance Counselor and Teacher at Kenwood Academy; **Linda Lenz**, Publisher and Founder of Catalyst Chicago; and **Jordan Lanfair**, graduating senior of Kenwood Academy, aspiring educator and this year’s Golden Apple Scholar.

June 4 – Los Angeles, CA

Charles Kolb and **Lenny Mendonca**, Director, Co-Founder of Public Sector Practice & Chairman, McKinsey Global Institute, McKinsey & Co., [presented findings from the survey](#) on the role of “CEOs as Public Leaders” to a group of business leaders based in Los Angeles. **Harold Williams**, President Emeritus of the J. Paul Getty Trust, and **John Bryson**, Chairman, President & CEO of Edison International, delivered remarks on their role in the public policy debate. Other participants included representatives from Goldman Sachs & Co., Fiduciary Trust International of



2007 Selected CED Events

California, Dimensional Fund Advisors, Edison International, Southern California Leadership Network, Arthur J. Gallagher & Co., Valley Industry and Commerce Association, Center for American Progress, Maveron, Burson-Marsteller, and Legg Mason Real Estate Investors, Inc.

June 27 – New York City

CED hosted a [Release Luncheon](#) for *Built to Last: Focusing Corporations on Long-Term Performance*. The event featured a keynote speech by **William Donaldson**, CED Trustee, and former SEC Chairman. Mr. Donaldson is the Chair of CED's Subcommittee on Corporate Governance which produced the report. The report offers recommendations for corporations to improve performance by focusing on long-term goals. Panelists at the CED forum: **Cono Fusco**, CED Trustee, and Managing Partner of Strategic Relationships, Grant Thornton LLP; **Patrick Gross**, CED Trustee, and Chairman, The Lovell Group; and, **Jeffrey Diermeier**, President and CEO, CFA Institute.

September 7 – Washington, DC

William McDonough, former President and CEO, Federal Reserve Bank of New York, and current Vice Chairman and Special Advisor to the Chairman, Merrill Lynch & Co, and **Joseph Kasputys**, Chairman, President and CEO, Global Insight presented the findings of *Reducing Risks from Global Imbalances* at a Capitol Hill [luncheon forum](#). The CED report offers recommendations that CED believes will reduce the risks of global economic shocks. Mr. McDonough and Mr. Kasputys are co-chairs of CED's International Financial Imbalances Subcommittee.

October 15 – San Francisco, CA

CED hosted a [release forum](#) for *Quality, Affordable Health Care for All: Moving Beyond the Employer-Based Health-Insurance System*. Findings of the report were presented by CED Trustee **Robert Chess**, co-chair of the

CED Health-Care Subcommittee, and Chairman of Nektar Therapeutics, and **Dr. Alain C. Enthoven**, Marriner S. Eccles Professor of Public and Private Management, Emeritus, and Faculty Member at the Stanford University Center for Health Policy. **George C. Halvorson** Kaiser Foundation Health Plans CEO and author of *Health Care Reform Now!* delivered keynote remarks. The panel, moderated by Pacific Business Group on Health CEO **Peter V. Lee**, included **Dr. Anmol S. Mahal**, President, California Medical Association; **Sally Covington**, Executive Director, California Health Care Coalition; **Jeffrey Mains**, Assistant Vice President, Health Plans, AT&T; and **Dr. Harold S. Luft**, Professor of Health Policy and Health Economics at the Institute for Health Policy Studies, University of California, San Francisco.

October 26 – Charlotte, NC

CED, **Smart Start** and the **Charlotte Chamber** hosted a [luncheon forum](#), which highlighted the importance of investing in high-quality early education programs in North Carolina, while also addressing alternative funding measures. The forum, which attracted over 70 local business, civic and education leaders, was the second in a series CED is hosting with the generous support of the **W.K. Kellogg Foundation**. Keynote speaker **Robert J. Greczyn, Jr.**, CEO of Blue Cross Blue Shield NC, emphasized the business case in support of investments in early learning and Blue Cross Blue Shield NC's involvement with early education efforts. Additional speakers included **Kit Cramer**, Vice President, Economic Development, Charlotte Chamber of Commerce; **Stephanie Fanjul**, President, Smart Start; **Charles Kolb**, CED President; **Barry Matherly**, Executive Director, Lincoln Economic Development Association; **Jocelyn Sargent**, Program Director, W.K. Kellogg Foundation; **Louise Stoney**, Co-Founder, Alliance for Early Childhood Finance; and **Ashley Thrift**, Chair, The North Carolina Partnership for Children, Inc.

November 7 – Washington, D.C.

With the completion of CED's report *Quality, Affordable Health Care for All: Moving Beyond the Employer-Based Health-Insurance System*, CED hosted a [Washington release luncheon](#). Presenting the report were **Alain Enthoven**, Marriner S. Eccles Professor of Public and Private Management, Emeritus at Stanford; **Bill Lewis**, President Emeritus of the McKinsey Global Institute; and **Joseph Minarik**, CED Vice President and Director of Research. Keynote remarks were delivered by Senators **Robert Bennett (R-UT)** and **Ron Wyden (D-OR)**, and Congressman **Jim Cooper (D-TN)**. Panelists provided a broad spectrum of views regarding the premise of the report: that the employer-sponsored system is broken. The panel included **Jim McIntire**, President of Public Affairs, Kelly Services; **John Rother**, Director, Legislation and Public Policy, AARP; and **Kate Sullivan-Hare**, Director, Health Care Policy, Wal-Mart, Inc.

November 14 – Denver, CO

CED, in partnership with **The MetLife Foundation** and the **Public Education & Business Coalition (PEBC)**, hosted a [forum](#) on *The MetLife Survey of the American Teacher, 2006: Expectations and Experiences* in Denver, Colorado. The forum featured keynote speaker, **Dwight D. Jones**, Colorado Commissioner of Education. Commissioner Jones was followed by a panel discussion evaluating what teachers, principals and deans of schools of education consider most critical to prepare teachers to meet classroom demands. **Alan Gottlieb**, Vice President of Policy, PEBC, moderated the panel consisting of **Lynn Rhodes**, Dean, School of Education and Human Development; **Rona Wilensky**, Principal, New Vista High School; **Kimberly Cawthorn**, Spanish Teacher, Skyview Academy High School; and **Gabrielle Ohaya**, Senior, George Washington High School. The event also included remarks from **Joeseeph Minarik**, CED Vice President and



2007 Selected CED Events

Director of Research, **Rosann B. Ward**, President, PEBC, and **Sibyl Jacobson**, President & CEO, The MetLife Foundation.

November 27 ~ New York, NY

CED and the **Century Foundation** hosted a [discussion](#) on *Tough Liberal: Albert Shanker and the Battles Over Schools, Unions, Race, and Democracy*, a new book by Richard Kahlenberg. The event brought together education practitioners and business representatives to discuss the legacy of Albert Shanker's tenure as president of the American Federation of Teachers. The panel, which was moderated by **Richard Leone**, President of the Century Foundation, was composed of **Sol Hurwitz**, CED President Emeritus; **Eugenia Kemble**, Executive Director, Albert Shanker Institute; **Charles Kolb**, CED President; Diane Ravitch, former U.S. Assistant Secretary of Education; **Bella Rosenberg**, former advisor to Albert Shanker; and **Randi Weingarten**, President of the United Federation of Teachers.

The discussion was aired on C-SPAN Book TV.

November 28 ~ Palo Alto, CA

CED brought the message of the economic benefits of high quality early education for all to **Stanford University Graduate School of Business (GSB)** students, who will be the next generation of business leaders. The Stanford [luncheon forum](#) was attended by over 60 people and gave tomorrow's corporate statesmen an opportunity to engage with business, civic, and non-profit leaders currently addressing this critical issue.

Keynote speaker **Robert Dugger**, CED Trustee and Managing Director, Tudor Investment Corporation, participated live via satellite and issued a call to action to the GSB students to recognize the important voice business leaders bring to public policy discussions and to engage in the issues. **Dr. Judy Cameron**, Professor of Behavioral

Neuroscience at the Oregon Health and Science University, underscored how early life experiences strongly impact future brain development.

Additional speakers included **Dr. Robert Joss**, Dean, Stanford University GSB, and a CED Trustee; **Dr. Deborah Stipek**, Dean, Stanford University School of Education; **Yolanda Garcia**, Director, Institute for Advancing Excellence in Early Education, Wested; **Phil Halperin**, President, Silver Giving Foundation; and **Fred Ferrer**, Founder, Manzanita Solutions, and Former Executive Director of Estrella Family Services.

This event was hosted by CED and the Stanford University GSB Education Club with generous support from the **Buffett Early Childhood Fund**.

November 30 ~ Green Bay, WI

CED, along with 24 other sponsors, hosted *Forward with our Children: Investing Early in our Future Workforce* in northeast Wisconsin. This [regional economic summit](#) was attended by over 300 business, non-profit, and civic leaders. The luncheon program was made possible with support from the **Buffett Early Childhood Fund**.

Keynote speaker **David Lawrence**, President, Early Childhood Initiative Foundation, and retired Publisher, the *Miami Herald*, stressed the importance of investing in the country's youngest children and shared examples of successful efforts to improve early childhood education in south Florida. Other national and state level speakers included **Barbara Lawton**, Lieutenant Governor, State of Wisconsin; **Charles Kolb**, CED President; **Michael Burke**, Program Director, Buffett Early Childhood Fund; and **Roberta Gassman**, Secretary, Wisconsin Department of Workforce Development.

The local business voice was represented by **Nancy Armbrust**, Vice President of Education and Community Relations, Schreiber Foods; **Jon Stellmacher**, Executive Vice President and Chief

Administrative Officer, Thrivent Financial for Lutherans; and **Mark Skogen**, President and CEO, Festival Foods.

December 11 ~ St. Louis, MO

CED, in partnership with **Missourians for Fair and Impartial Courts**, the **Missouri Law Institute**, and **Justice at Stake**, hosted a [bi-partisan forum](#) on *Why a Fair and Impartial Judiciary Matters to the Business Community*. The forum included 100 business and policy leaders in St. Louis, and a distinguished panel of experts from around Missouri. In the midst of an historic upsurge in judicial campaign requests for business donations, business leaders are beginning to realize the critical importance of protecting the stability, impartiality and public support for the judicial system. The luncheon discussed judicial reforms, including current efforts to protect Missouri's first-in-the-nation merit selection system. Panelists analyzed state and national trends, recent polling, legislative proposals, and prospects for 2008 and beyond. The event featured keynote remarks by **Landon Rowland**, Director & Chairman Emeritus, Janus Capital Group and Former President & CEO, Kansas City Southern Industries Inc; and **Judge Ronnie White**, Former Missouri Supreme Court Judge. **Bert Brandenburg**, Executive Director of Justice at Stake, moderated the panel which included **Bob Holden**, Former Governor of Missouri and Chairman of The Holden Group, LLC; **Wayne Withers**, Special Legal Advisor to Emerson Electric Company, President, Missouri Law Institute; **Michael Petro**, CED Vice President; and **Debbie Champion**, Member of the St. Louis County Judicial Commission.



Development Report ~ 2007

Business Statesmanship and the encouragement of corporate executives to engage in public policy remained an important focus of our development, programmatic, and outreach efforts. In 2008, we plan to continue to explore the important role of CEOs in addressing the nation's critical economic and social issues.

General Support – CED receives support from corporations, individuals, academic institutions, and private foundations. While 2007 was a challenging year, we are pleased to report that Trustee sponsorship – both corporate and personal – exceeded all expectations, particularly in the form of multi-year, future commitments for 2008, 2009, and 2010.

Awards Dinner – The 2007 Distinguished Performance Awards Program was a significant success and exceeded its financial goal, reaching an all-time high for the dinner, which is CED's sole fundraising event. *The Distinguished Performance Award for Corporate Citizenship* was presented to IBM Corporation and Samuel Palmisano, its Chairman and CEO; the *Peter G. Peterson Award for Business Statesmanship* was presented to Ian Davis, Worldwide Managing Director, McKinsey & Company; the *Excellence in Public Policy Award* was presented to Bobby Shriver of (PRODUCT)RED; and CED's *Global Leadership Award* was presented to James E. Press and Toyota Motor Corporation.

Foundations – CED received project grants for its work in early child care and education; human resources in education; campaign finance reform and judicial selection reform; and openness in higher education.

Key funders included: Bernard Van Leer Foundation, the Buffet Early Childhood Fund, Charles Stewart Mott Foundation, Carnegie Corporation of New York, Donnell-Kay Foundation, the William and Flora Hewlett Foundation, Open Society Institute, Organization of Economic Cooperation and Development (OECD), the Pew Charitable Trusts, the Stuart Foundation, and W.K. Kellogg Foundation.

Trustee Recruitment – CED recruited 20 Trustees to its Board, including the CEOs and/or senior executives from: Altria, Burson-Marsteller, Deloitte & Touche, Fuji Xerox, Global Strategies, Grant Thornton, Harvard University, IBM Japan, Merrill Lynch, Morgan Stanley, PepsiCo, Personal Pathways, Promontory Financial Group, SRA International, Stanford University, The Coca-Cola Company, Time Warner, Veridian Corporation, and Wells Fargo.

Don Peterson, former Chairman and CEO of Avaya, chaired CED's Membership & Nominating Committee.

He worked closely with CED's co-chairs and Committee members to recruit a strong group of highly committed new Trustees and Subcommittee members in 2007.

Recruitment efforts were focused on engaging the next generation of business executives in CED's policy work. We remain committed to ensuring that America's corporate leaders lend their voice to policy development in the nation's best long-term interests. In addition, CED worked with its subcommittee chairs to recruit individuals to specific policy programs, including:

Corporate Governance – led by William H. Donaldson, former Chairman of the U.S. Securities and Exchange Commission, the subcommittee completed its study on "short-termism" and the benefits of long-term strategic thinking for companies and launched a new project addressing capital markets. New Subcommittee members were recruited to help address these important topics.

Digital Connections Council – led by Paul Horn, Retired Vice President for Research & Development at IBM Corporation and the Distinguished Scientist in Residence at the Stern School of Business, at New York University, the DCC continued its examination of openness and how it is being used to improve health care and higher education. Convening forums in New York City and in Silicon Valley, CED recruited corporate and academic representatives with extensive experience in these fields to help guide and inform our studies.

Looking forward to 2008 – CED Trustees continue to lead our development strategies and are personally committed to ensuring the success of these efforts. In 2007, CED marked its 65th Anniversary and a reaffirmation of our founding mission to engage the country's top business leaders as Trustees and subcommittee members, and involve them in our policy programs.

Going forward, CED will use new models and new technology to deliver CED's message to a growing constituency in Washington and around the country. We are looking to further develop the capacity to expand this network and involve younger executives who we hope will have a long-term commitment to addressing the nation's public-policy interests. Included is the belief that CED should continue to address issues and seek additional ways to involve our international counterparts network of private business organizations.

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EVA	Centre for Finnish Business and Policy Studies Helsinki, Finland
FAE	Forum de Administradores de Empresas Lisbon, Portugal
IDEP	Institut de l'Entreprise Paris, France
IW	Institut der deutschen Wirtschaft Koeln Cologne, Germany
経済同友会	Keizai Doyukai Tokyo, Japan
SMO	Stichting Maatschappij en Onderneming The Netherlands



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