



Committee for Economic Development,  
the public policy center of The Conference Board

## PUBLIC POLICY INSIGHTS FOR WHAT'S AHEAD

March 8, 2023

Dear Friend of CED,

Today is International Women's Day, a global day celebrating the social, economic, cultural, and political achievements of women. As the granddaughter of a suffragette who marched dressed in white through the streets of New York for the right to vote, I am forever grateful to the strength and foresight of the women who fought for rights before my coming of age and keenly aware of the responsibility to pay forward to the generations of young women to come.

It has been a privilege to work with the Trustees of the Women in Corporate Leadership Committee, whose mission has been over the many years at CED to increase the opportunity for women in corporate leadership. Our CED Fellowship program, with the support of Genworth, PNC, and CVS has been able to provide both direct leadership experience and leadership guidance to an outstanding group of mid-career women for two years now and we are looking forward to many more.

We all stand together to recognize today's heroes, who are the women refugees across the globe fighting for the right to survive for themselves and their families. Over 50 percent of the refugees, internally displaced, or stateless populations, are women and girls. The war in Ukraine is adding millions to that number already displaced from ethnic tension, political strife, famine, climate change, and terrorism. Here at home, as business leaders, we have an important role to play in ensuring that the refugees who have made their way to our shores are welcomed and integrated into our communities and our economy.

Last week marked the start of CED's **Special Trustee Briefing Series** on the global economic and political impact of the war in Ukraine, centered around the theme of **Ukraine: Does This End?** Trustees first heard from **Steven Pifer**, former US Ambassador to Ukraine. In a conversation focused on Russia's strategy, Pifer stressed that one of the important assets in the Ukrainian arsenal is in fact the nation's morale, and, as long as the West continues to support Ukraine, the country can sustain this effort.

This week, Trustees also heard from **Juan Zarate**, Former Deputy National Security Adviser for Combatting Terrorism on **The Impact of Sanctions**. Zarate noted that even

given the historic level of sanctions that have been placed on Russia, they alone would not turn back the fundamental intentions of an autocratic leader, but they must be part of the solution.

In upcoming briefings, Trustees will hear from Lt. Col.(ret) **Alexander Vindman**, Former Director for European Affairs for the US National Security Council, on Friday, March 10; and His Excellency Ambassador **Stavros Lambrinidis**, Ambassador of the European Union to the US, on Wednesday, March 15.

In addition to our upcoming Trustee briefings that examine various aspects of the war in Ukraine, CED has a breadth of other Trustee briefings on the docket. Today, **Brendan Carr**, Commissioner of the Federal Communications Commission, will brief Trustees on ***Securing US Communications Networks***. Carr leads the FCC's work to modernize its infrastructure rules and accelerate the buildout of high-speed networks. His efforts have extended America's global leadership in 5G and he also has forcefully called attention to potential threats to American communications networks' security by Chinese equipment and software, including Huawei, ZTE, and TikTok. Tomorrow, **Dana Peterson**, Chief Economist at The Conference Board, will brief Trustees on the ***Economic Forecast for March***.

Addressing the nation's workforce shortages is one of CED's key priorities this year to rein in inflation and strengthen economic growth. To provide insights and solutions to the labor shortage, on Thursday, March 16, I will be moderating a CED **Policy Watch Webcast** on ***Immigration Reform and Solving the Labor Shortage Challenge***. Distinguished panelists include: **Leon Rodriguez**, Former Director of US Citizenship and Immigration Services; CED Trustees **Howard Fluhr**, Chairman Emeritus at Segal; **Julian Francis**, President & CEO of Beacon; and **Camille Olson**, Partner at Seyfarth Shaw, LLP; and **Mitchell Barnes**, Senior Economic Policy Analyst at CED. [Register here](#).

Education is a key to increasing US labor force participation and ensuring all Americans have equal opportunity to share in prosperity. But there are 1.4 million fewer students enrolled in colleges than there were before the pandemic in 2019. That's just one of the many interesting facts from the latest episode of ***Sustaining Capitalism*** featuring **Dr. Doug Shapiro**, Vice President of Research and Executive Director at the National Student Clearinghouse Research Center. He spoke with **Cindy Cisneros**, CED's Vice President of Education Programs, about how the COVID-19 pandemic has affected college and post-secondary enrollments. [Listen to the episode](#).

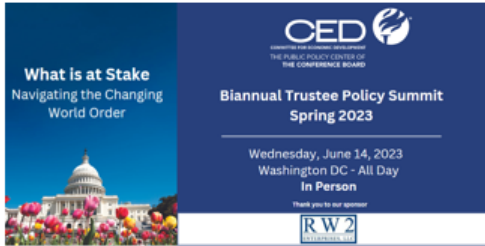
More news below,



Dr. Lori Esposito Murray  
President

## SAVE THE DATES

**Spring Trustee Policy Summit:  
June 14, 2023**



**Distinguished Leadership Awards Celebration:  
October 26, 2023**



## **Special Trustee Briefing Series on the Global Impact of the War in Ukraine, One Year Later**

Throughout March, marking this historic one-year anniversary of Russia's invasion, CED will be sponsoring a *Special Trustee Briefing Series* on the global economic and political impact of the war in Ukraine centered around the theme of ***Ukraine: Does This End?***

Our special guests include: **Steven Pifer**, former US Ambassador to Ukraine; **Juan Zarate**, Former Deputy National Security Adviser for Combatting Terrorism; Lt. Col.(ret) **Alexander Vindman**, Former Director for European Affairs for the US National Security Council; and His Excellency

Ambassador **Stavros Lambrinidis**, Ambassador of the European Union to the US. See below for additional details.

CED is also releasing a series of Policy Briefs, Ukraine One Year Round Ups, which serve as short background documents on the war's impact around the globe. You can find the latest briefs [here](#).

CED Trustee Briefing  
***Ukraine: Does This End? Part 1: Russia's Strategy***



**Steven Pifer**  
Former US Ambassador to Ukraine



## **Ukraine: Does this End? Part 1: Russia's Strategy with Steven Pifer, Former US Ambassador to Ukraine**

On March 2, **Steven Pifer**, former US Ambassador to Ukraine, briefed Trustees on ***Russia's Strategy*** for Part 1 of CED's *Special Trustee Briefing Series*, ***Ukraine: Does This End?*** The conversation was moderated by **Dr. Lori Esposito Murray**, President of CED.

Among the key takeaways:

- **THE INVASION HAPPENED FOR THREE REASONS:** The first is the Kremlin's geopolitical concern that Ukraine is moving away from Russia and towards the West. Second is preservation of the regime. Ukraine building a successful economy may make Russians question why they do not have one. The third reason is that with a different leader, the invasion likely would not have happened.
- **MORALE IS AN ASSET FOR UKRAINE:** So long as the West continues to support Ukraine, Ukraine can sustain this effort. The invasion has brought about a strong sense of national unity for Ukraine; 89 percent support fighting to victory even if Russia uses nuclear weapons. Russia has lost a significant amount of modern equipment and its troops lack the morale that Ukraine has.
- **RUSSIA IS TURNING TO OTHER COUNTRIES TO SUSTAIN OPERATIONS:** Russia is in need of supplies and is turning to other pariah countries, including North Korea and Iran. Russia has lost

approximately 60 percent of its tanks and is now using tanks built 30-40 years ago.

CED Trustee Briefing  
*Ukraine: Does This End? Part 2: The Impact of Sanctions*



**Juan Zarate**  
Former Deputy National Security Adviser  
for Combatting Terrorism



## Ukraine: Does This End? Part 2: The Impact of Sanctions with Juan Zarate, Former Deputy National Security Adviser for Combatting Terrorism

On March 7, **Juan Zarate**, former Deputy National Security Adviser for Combatting Terrorism, briefed Trustees on *The Impact of Sanctions* for Part 2 of CED's *Special Trustee Briefing Series, Ukraine: Does This End?* The conversation was moderated by **Dr. Lori Esposito Murray**, President of CED.

Among the key takeaways:

- **SANCTIONS ARE A COMPONENT OF HYBRID WARFARE:** US and Western sanctions against Russia are an attempt to undermine Russia's ability to wage war. Sanctions will not stop the war alone, but they are making it costlier for Russia to fight this war and are causing long-term damage to the Russian economy.
- **ASIA IS NOT REPLACING EUROPE AS BUYERS OF RUSSIAN ENERGY:** Studies have shown that three-fourths of Russian oil and gas entering European markets shifted to Asia. It is difficult for China and India to replace Europe in terms of volume, as the infrastructure for transport does not exist; shipments take longer and are much more costly.
- **WHERE DO WE GO FROM HERE?** Sanctions alone cannot turn back the fundamental intentions of a leader committed to a particular nationalist or geopolitical goal, but they must be part of the solution.

Sanctions work on the ground to make it costlier and riskier to operate in the global economy.

CED Trustee Briefing

***Ukraine: Does This End? Part 3: An Update From the Front Lines***



**Lt. Col. (ret) Alexander Vindman**  
Former Director for European Affairs  
US National Security Council



## **Ukraine: Does This End? Part 3: An Update from the Front Lines with Lt. Col. (ret) Alexander Vindman, Former Director for European Affairs, US National Security Council**

On **Friday, March 10, from 12:00 p.m. to 12:30 p.m. ET**, Lt. Col. (ret) **Alexander Vindman**, Former Director for European Affairs for the US National Security Council, will brief Trustees on ***Ukraine: Does This End? Part 3: An Update from the Front Lines*** as part of our *Special Trustee Briefing Series* on the global impact of the war in Ukraine, one year later. Commissioned in 1999 as an infantry officer, Vindman received a Purple Heart medal for wounds he received from an IED attack in the Iraq War in 2004. Vindman became a foreign area officer specializing in Eurasia in 2008 and assumed the position of Director for European Affairs with the NSC in 2018.



## CED Trustee Briefing

### ***Ukraine: Does This End? Part 4: A View from Europe***



**His Excellency Ambassador  
Stavros Lambrinidis**

Ambassador of the European Union to the US



## **Ukraine: Does this End? Part 4: A View from Europe with His Excellency Ambassador Stavros Lambrinidis, Ambassador of the European Union to the US**

On **Wednesday, March 15, from 12:30 p.m. to 1:00 p.m. ET**, His Excellency Ambassador **Stavros Lambrinidis**, Ambassador of the European Union to the US, will brief Trustees on ***Ukraine: Does this End? Part 4: A View from Europe*** as part of our *Special Trustee Briefing Series* on the global impact of the war in Ukraine, one year later. His Excellency has served as Ambassador of the European Union to the US since 2019. He has also served as the EU Special Representative for Human Rights and the Foreign Affairs Minister of Greece.

## CED Trustee Briefing

### ***Securing US Communications Networks***



**Brendan Carr**

Commissioner  
Federal Communications Commission



## **Today: Securing US Communications Networks: A Conversation with Brendan Carr, Commissioner, Federal Communications Commission**

Today, March 8, from 1:30 p.m. to 2:00 p.m. ET, **Brendan Carr**, Commissioner of the Federal Communications Commission (FCC), will brief Trustees on ***Securing US Communications Networks***. Carr leads the FCC's work to modernize its infrastructure rules and accelerate the buildout of high-speed networks.

His reforms cut billions of dollars in red tape, enabled the private sector to construct high-speed networks in communities across the country, and extended America's global leadership in 5G. He also has forcefully called attention to potential threats to American communications networks' security by Chinese equipment and software, including Huawei, ZTE, and TikTok.

A blue rectangular graphic with white text and a circular portrait. The text at the top reads "CED Trustee Briefing" and "March CED Monthly Trustee Economics Forecast Briefing". Below the text is a circular portrait of Dana Peterson, a woman with dark hair, smiling. To the right of the portrait, the text reads "Dana Peterson", "Chief Economist", and "The Conference Board". In the bottom right corner, there is a logo for CED (Committee for Economic Development) with the text "THE PUBLIC POLICY CENTER OF THE CONFERENCE BOARD" below it.

CED Trustee Briefing  
**March CED Monthly Trustee Economics Forecast Briefing**

**Dana Peterson**  
Chief Economist  
The Conference Board

**CED**  
COMMITTEE FOR ECONOMIC DEVELOPMENT  
THE PUBLIC POLICY CENTER OF  
THE CONFERENCE BOARD

## **Tomorrow: Economics Forecast for March: A Conversation with Dana Peterson, Chief Economist, The Conference Board**

Tomorrow, March 9, from 12:00 p.m. to 12:30 p.m. ET, **Dana Peterson**, Chief Economist at The Conference Board, will brief Trustees on the ***Economics Forecast for March***. Peterson will discuss the state and trajectory of the US and global economy and, specifically, examine whether Europe will experience a soft landing, if China's economy will come roaring back, and if the US will avoid a recession.



**SUSTAINING CAPITALISM**

**Podcast Series**  
**College Enrollment Trends**  
Moderated by Cindy Cisneros, Vice President of Education Programs

**Dr. Doug Shapiro**  
Executive Director  
National Student Clearinghouse  
Research Center

**CED**  
COMMITTEE FOR ECONOMIC DEVELOPMENT  
THE PUBLIC POLICY CENTER OF  
THE CONFERENCE BOARD

## New CED Podcast on Trends in College Enrollment

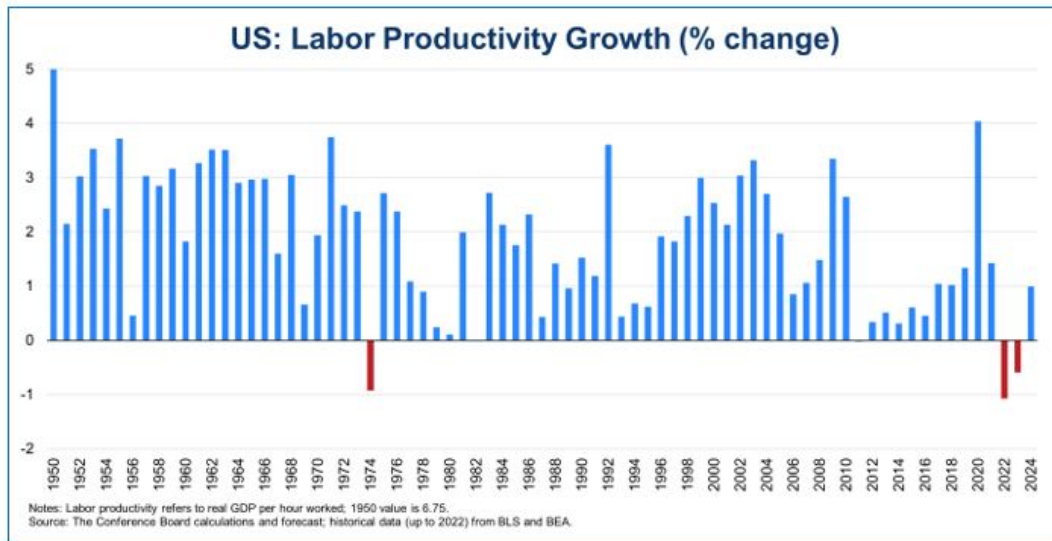
In the latest episode of *Sustaining Capitalism*, **Dr. Doug Shapiro**, Vice President of Research and Executive Director at the National Student Clearinghouse Research Center, spoke with **Cindy Cisneros**, CED’s Vice President of Education Programs, about how the COVID-19 pandemic affected college and post-secondary enrollments.

Among the key takeaways:

- **THE PANDEMIC RESULTED IN HUGE DECLINES IN COLLEGE ENROLLMENT:** There are 1.4 million fewer students enrolled in colleges than there were in 2019, with the declines especially concentrated among freshmen and disproportionately impacting low-income and minority students. Shapiro notes that this was not just about students taking a gap year or sitting out for a semester or two. It was a widespread disruption of students, plans, and pathways.
- **THOSE WHO DROPPED OUT WANT TO RETURN BUT CIRCUMSTANCES ARE BLOCKING THEM:** Those who dropped out of post-secondary programs almost universally say they want to return. But factors including money, stress, and family and work obligations have kept them from going back and earning their degrees. The transition to virtual classes also hurt students without reliable access to high-speed internet. Low-income students were hit the hardest, often having to help care for children and parents and work “essential” jobs to support their families.
- **GRADUATE PROGRAMS FARED BETTER THAN COMMUNITY COLLEGES:** Historically, recessions prompt increases in community college enrollment, especially among older students looking to upskill or reskill after losing their jobs. But the number of adult students at community colleges fell by 13 percent during the first two years of the

pandemic. Instead, older students were more likely to go to graduate programs, especially shorter-term ones.

[Listen to the podcast »](#)



## US Labor Productivity Slowdown Endangers Economic Growth Ahead

Growth in labor productivity is often seen as the ultimate source of economic growth and rising standards of living. Therefore, recent weak readings in the US have become a serious cause for concern. After a steep rise of 4.0 percent in 2020, labor productivity growth moderated in 2021 and declined sharply in 2022, with real GDP per hour worked falling by 1.1 percent last year. While there may be considerable pandemic noise in these data, the signal remains deeply concerning, as 2022 saw only the second annual contraction in labor productivity since modern records began in 1948.

According to The Conference Board, labor productivity growth in 2023 is expected to decline again given the expected recession later in the year and ongoing chronic labor market shortages. In fact, slow productivity growth worsens labor shortages—it increases the demand for scarce workers, raises inflationary pressures, and presents a drag on growth. While future productivity trends are difficult to predict, there are reasons for hope in 2024 and beyond, with the arrival of new waves of innovation such as mRNA technology and generative AI potentially having large impacts on both output and overall wellbeing.

[Read the report »](#)



## Data Dive: 5.4 percent

The Bureau of Economic Analysis released data on personal income and outlays for January. Headline Personal Consumption Expenditures (PCE) inflation rose to **5.4 percent** from a year earlier. Personal incomes rose by 0.6 percent but were roughly flat in real terms. Core PCE inflation, which excludes volatile food and energy prices and is closely watched by the Federal Reserve, increased 0.6 percent month-over-month as well, a rate that substantially exceeds the Federal Reserve's inflation target.

High growth in the PCE index is a sign of a challenging environment for the American consumer; though consumers may have cash to spend, the purchasing power of that cash is weakening as high demand chases limited supply. It also has an impact on policy. In its dual mandate of price stability and maximum sustainable employment, the PCE inflation index is the Federal Reserve's preferred measure for gauging price stability, and its long-run target for that index is 2 percent.

An annualized reading of 5.4 percent is well above the Federal Reserve's target, and a 0.6 percent month-over-month increase greatly exceeds the monthly growth that would be consistent with that target. High PCE readings make it more likely that the Fed will do more interest rate increases this year than previously anticipated. As a result of the January PCE data, The Conference Board Economy, Strategy, and Finance Center notes it will increase its Federal Funds Rate forecast to include three more 25 basis point hikes, rather than two, for the rest of the year.

POLICY WATCH WEBCAST

### Immigration Reform And Solving The Labor Shortage Challenge

March 16, 2023  
12:00 PM ET



**Howard Fluhr**  
(CED Trustee)  
Chairman Emeritus  
Segal



**Julian Francis**  
(CED Trustee)  
President & CEO  
Beacon



**Camille Olson**  
(CED Trustee)  
Partner  
Seyfarth Shaw, LLP



**Mitchell Barnes**  
Senior Economic  
Policy Analyst  
CED



**Leon Rodriguez**  
Former Director  
US Citizenship and  
Immigration Services  
(USCIS)



**Dr. Lori Esposito  
Murray**  
(Moderator)  
President  
CED

## CED Policy Watch Webcast: Immigration Reform and Solving the Labor Shortage Challenge

On Thursday, March 16, from 12:00 p.m. to 1:00 p.m. ET, CED will host a **Policy Watch Webcast** on *Immigration Reform and Solving the Labor Shortage Challenge*. The pandemic's disruption of labor markets has collided with long-term demographic trends to pose severe challenges to the nation's future economic health. To address immediate labor shortages as well as deficits in pipelines of future workers, the US must refocus on increasing workforce participation and upskilling.

However, those solutions will still fall short of reaching the number of workers demanded and the skills needed for the US economy to remain competitive. The magnitude of these workforce challenges calls for a modernized US immigration policy; one that is considered as complementary to policies supporting domestic workers. This webcast will cover how demographic shifts are creating long-term challenges for labor supply in the US, what policies are needed to increase US labor force participation, and more.

Distinguished panelists include: **Leon Rodriguez**, Former Director of US Citizenship and Immigration Services; CED Trustees **Howard Fluhr**, Chairman Emeritus at Segal; **Julian Francis**, President & CEO of Beacon; and **Camille Olson**, Partner at Seyfarth Shaw, LLP; and from CED, **Mitchell Barnes**, Senior Economic Policy Analyst; and **Dr. Lori Esposito Murray**, President.

[Register for the webcast »](#)

CED Trustee Briefing  
*A Briefing on the Infrastructure Rollout*



**Emily Feenstra**  
Chief Policy and External Affairs Officer  
American Society of Civil Engineers



**A Briefing on the Infrastructure Rollout with Emily Feenstra, Chief Policy and External Affairs Officer,**

## American Society of Civil Engineers

On Tuesday, March 14, from 12:00 p.m. to 12:30 p.m. ET, **Emily Feenstra**, Chief Policy and External Affairs Officer at the American Society of Civil Engineers (ASCE), will provide Trustees with ***A Briefing on the Infrastructure Rollout***. The ASCE represents more than 150,000 civil engineers worldwide and is America's oldest national engineering society.

Every four years, the ASCE's Report Card for America's Infrastructure depicts the condition and performance of American infrastructure in the familiar form of a school report card—assigning letter grades based on the physical condition and needed investments for improvement.



### **Jeffrey Solomon: The Fed Couldn't Be More Clear**

CNBC

[Watch »](#)

### **John Rogers: Slow, Steady, & Progressive**

Black Enterprise

[Read »](#)

### **Nikesh Arora: Why 2023 is the Year of the Channel**

CRN

[Read »](#)

### **Thasunda Brown Duckett: BET Announces The 2023 'BET HER Awards' Dinner**

BET

[Read »](#)

### **Jo Kirchner: Primrose Schools® CEO Jo Kirchner Wins IFA Entrepreneur of the Year Award**

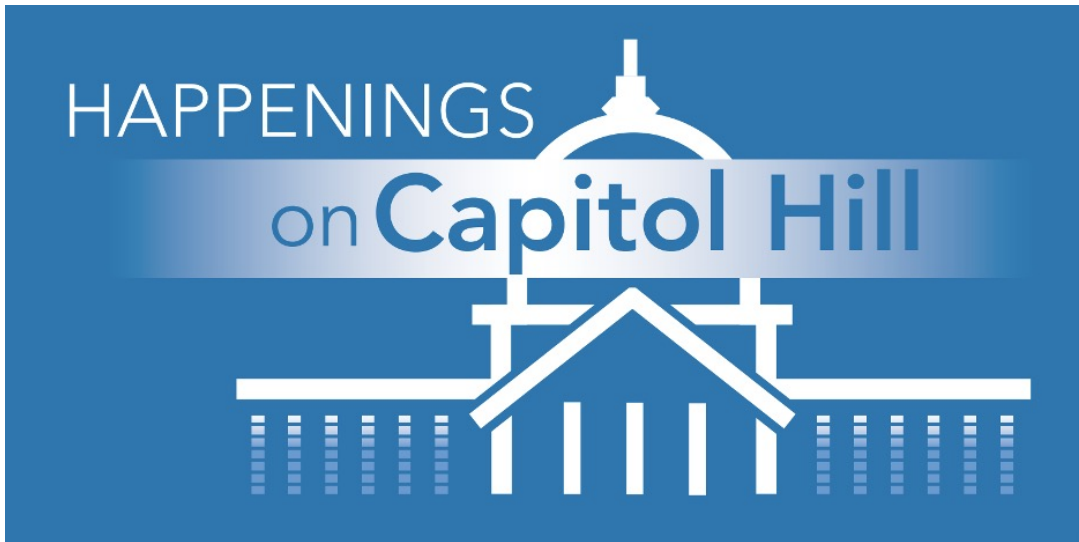


The **Tech & Innovation Committee** will meet today, March 8, from 1:00 p.m. to 2:00 p.m. ET. During the second half of the meeting, **Brendan Carr**, Commissioner of the Federal Communications Commission, will brief Trustees on ***Securing US Communications Networks***.

The **Sustaining Democratic Institutions Committee** will meet on Wednesday, March 22, from 1:00 p.m. to 2:00 p.m. ET. During the first half of the meeting, **Charles Stewart**, Director of the MIT Election Data and Science Lab, will brief Trustees on ***Election Administration and Election Systems Reform***.

For questions about committees or to join a meeting, please reach out to **[Katie Brunell](#)**.

*For additional information, please visit the **[CED Virtual Community](#)**. Trustees can find Committee meeting materials, agendas, speaker information, and more housed on the virtual, secure platform.*



## HOUSE OF REPRESENTATIVES

### March 8

Committee on the Judiciary | Subcommittee on Courts, Intellectual Property, and the Internet—[Hearing on Intellectual Property and Strategic Competition with China: Part I.](#)

Committee on Science, Space, and Technology—[Hearing on Innovation Through Collaboration: The Department of Energy's Role in the U.S. Research Ecosystem.](#)

Committee on Financial Services—[Hearing on the Federal Reserve's Semi-Annual Monetary Policy Report.](#)

Committee on Oversight and Accountability | Subcommittee on Economic Growth, Energy Policy, and Regulatory Affairs—[Hearing on Burning the Midnight Oil: Why Depleting the Strategic Petroleum Reserve is Not a Solution to Americas Energy Problem Part I.](#)

Committee on Oversight and Accountability | Subcommittee on Cybersecurity, Information Technology, and Government Innovation—[Hearing on Advances in AI: Are We Ready For a Tech Revolution?](#)

### March 9

Committee on Science, Space, and Technology | Subcommittee on Space and Aeronautics—[Hearing on the Federal Aviation Administration's Flight Plan: Examining the Agency's Research and Development Programs and Future Plans.](#)



Committee on Oversight and Accountability | Subcommittee on Health Care and Financial Services— [Hearing on Inflation: A Preventable Crisis.](#)

[See all House hearings »](#)

## SENATE

March 8

Committee on Homeland Security and Governmental Affairs—[Hearings to Examine Artificial Intelligence, Focusing on Risks and Opportunities.](#)

Committee on Health, Education, Labor, and Pensions—[Business Meeting to Consider an Authorization for Investigation into Violations of Federal Labor Law by Major Corporations; to Be Immediately Followed by a Hearing to Examine Defending the Right of Workers to Organize Unions Free from Illegal Corporate Union-Busting.](#)

[See all Senate hearings »](#)



## CED Resource Hubs

**Leadership in Challenging Times Hub**

[Access »](#)

**Global Recession Hub**

[Access »](#)

**The Economic Role of Paid Child Care in the US Resources**

[Access »](#)

## War in Ukraine Hub

[Access »](#)



### About CED

The Committee for Economic Development (CED) is the public policy center of The Conference Board. The nonprofit, nonpartisan, business-led organization delivers well-researched analysis and reasoned solutions in the nation's interest. CED Trustees are chief executive officers and key executives of leading US companies who bring their unique experience to address today's pressing policy issues. Collectively they represent 30+ industries, over a trillion dollars in revenue, and over 4 million employees.

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

## MORE WAYS TO ENGAGE

---

### Tell Your Colleagues

Would your colleagues benefit from these insights? Forward this on to them!

[Forward now »](#)

### Join the Conversation



---

[Terms Of Use](#) | [Privacy Policy](#) | [Trademarks](#)

©2023 The Conference Board Inc. All rights reserved.

The Conference Board, 845 Third Avenue, New York, NY 10022

This email was sent to .

To change your email preferences or to unsubscribe, click [here](#).