



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

## PUBLIC POLICY INSIGHTS FOR WHAT'S AHEAD

May 31, 2023

Dear Friend of CED,

Over the last few decades, one of the most meaningful ways in which CED has spotlighted the best of leadership is through its annual Distinguished Leadership Awards. I am pleased to announce that the latest addition to this year's lineup of honorees is **Michael Dowling**, President and CEO of Northwell Health. Michael is one of the most passionate, purpose-driven leaders in not only the healthcare industry, but in all of corporate America. Under his leadership, Northwell Health has made tremendous strides in bringing attention to and addressing in innovative and very effective ways the many social and medical challenges confronting the nation.

The company is the largest health system in New York—a state that was hammered by COVID-19 and became the nation's first epicenter of cases. With Michael at the helm, Northwell Health has played an unquestionably outsized, instrumental role in defeating the pandemic. The health system has been an inspiration to health systems across the state and country. Northwell Health made history when it vaccinated the first person in the United States against COVID-19, and since 2020, the health system has treated more than 350,000 COVID patients.

Along with five fellow honorees, we look forward to honoring Michael at the **2023 Distinguished Leadership Awards Celebration** in October. Later this summer, as a lead-up to the event, Michael and I will sit down for a podcast/webcast conversation as part of our **Leadership in Challenging Times** series.

Later today, the House is preparing to vote on the debt ceiling bill to avoid default—concluding a dramatic, drawn-out battle that provides a short-term solution to averting an economic calamity.

CED welcomes the compromise negotiated by the President and the Speaker of the House and encourages members in both chambers of Congress to support the default compromise, which avoids a catastrophic economic downturn that would result from default and starts the work towards fiscal health.

Upon approval, Congress and the Administration must next turn to putting the national debt-to-GDP ratio on a *downward*, sustainable trajectory. As detailed in CED's

**Solutions Brief, *Debt Matters***, reducing the debt-to-GDP ratio from 98% to a responsible 70% is a sustainable pathway to fiscal health. But it will take time, and will require broader policy measures that must start now. Measures should include making fiscal restraint a priority, reforming Medicare/health care policy, saving Social Security, removing budget gimmicks, reforming tax policy, streamlining regulation, and developing a realistic energy transition plan. Left unaddressed, the nation's proliferating debt poses the greatest threat to the country's long-term prosperity.

Rapidly advancing technology can potentially boost US productivity and CED is continuing its efforts, along with the full resources of The Conference Board, to provide insights on AI. I highly recommend our latest Policy Brief, ***Prospects for AI Regulation***, which provides insightful analysis on the considerations for an AI regulatory framework.

CED is also continuing to provide thought leadership on the complex US-China relationship. Coming up this Friday, CED will brief **Alan Estevez**, Under Secretary of Commerce for Industry and Security at the US Department of Commerce, on its recent **Solutions Brief, *US-China Trade and Investment: Challenges & Solutions***.

More news below.



Dr. Lori Esposito Murray  
President  
Committee for Economic Development (CED)  
of The Conference Board

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## SAVE THE DATES

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



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



**CED**  
**DISTINGUISHED LEADERSHIP AWARDS**  
**CELEBRATION**

2023 Award Recipients

					
<b>Thasunda Brown Duckett</b> President and CEO TIAA	<b>Arvind Krishna</b> Chairman and CEO IBM	<b>Tamara Lundgren</b> Chairman and CEO Schnitzer Steel	<b>Jim Fitterling</b> Chair and CEO Dow	<b>Dr. Lisa Su</b> Chair and CEO AMD	<b>Michael Dowling</b> President and CEO Northwell Health
Introduced by:	Introduced by:	Introduced by:	Introduced by:	Introduced by:	Introduced by:
					TBD
<b>Mellody Hobson</b> Co-CEO, President, & Chairman Ariel Investments	<b>Karen Lynch</b> President and CEO CVS Health	<b>Mary Daly</b> President and CEO Federal Reserve Bank of SF	<b>Julie Sweet</b> Chair and CEO Accenture	<b>John Chambers</b> CEO, JC2 Ventures Fmr. CEO, Cisco	

## Congratulations to CED's 2023 Distinguished Leadership Awards Honorees



## 2023 Debt Ceiling Crisis: Events and Implications

In collaboration with The Conference Board Economy, Strategy, and Finance Center, CED has published a new analysis, **2023 Debt Ceiling Crisis: Events and Implications**, which covers: the history of the debt ceiling; options for resolving the impasse; proposed contingency plans for a breach; CED's recommendations for putting the national debt on a downward, sustainable trajectory; and various debt ceiling scenarios.

CED welcomes the compromise negotiated by the President and the Speaker of the House and encourages members in both chambers of Congress to support the default compromise, which avoids a catastrophic economic downturn that would result from default and starts the work

towards fiscal health. Upon approval, Congress and the Administration must next turn to putting the national debt-to-GDP-ratio on a *downward*, sustainable trajectory.

As detailed in [CED's Solutions Brief](#), as well as this recent analysis, reducing the debt-to-GDP ratio from 98% to a responsible 70% is a sustainable pathway to fiscal health that will take time, and it requires broader policy measures that must start now. Measures should include making fiscal restraint a priority, reforming Medicare/health care policy, saving Social Security, removing budget gimmicks, reforming tax policy, streamlining regulation, and developing a realistic energy transition plan.

[Read the analysis »](#)

[Read the CED Solutions Brief, \*Debt Matters A Road Map for Reducing the Outsized US Debt Burden to 70% of GDP\* »](#)



## [New Policy Briefs on the G7 Summit and Prospects for AI Regulation](#)

As part of CED's efforts to provide insights on prominent business, education, and economic policy issues before the nation, we recently released two timely Policy Briefs:

**The Hiroshima G-7 Summit:** Discusses the results of the Summit, in particular on Ukraine and policy towards China, the Quad Summit held on the margins of the G-7, and looks forward to the G20 Summit in India later this year.

**Prospects for AI Regulation:** Analyzes two recent Congressional hearings

on AI regulation and AI and copyright, as well as the Administration's initial efforts at developing a framework for AI regulation.



The graphic features a dark blue background with a starry pattern at the top. The CED logo is in the upper right. Below it, the text reads "DISTINGUISHED LEADERSHIP AWARDS". The main title is "LEADERSHIP IN CHALLENGING TIMES" in bold, followed by "A Podcast & Webcast Series Featuring". The featured guest is "Tamara Lundgren, Chairman and CEO, Schnitzer Steel Industries, Inc.". Below her name, it says "In discussion with Dr. Lori Esposito Murray, President, CED". On the right is a portrait of Tamara Lundgren. At the bottom left, there are two buttons: "Listen to the Podcast" with a speaker icon and "Watch the Webcast" with a play icon. Below these are logos for "CEO PERSPECTIVES" and "CED POLICY WATCH".

## CED Award Honoree Tamara Lundgren Discusses Advancing Sustainability and Global Net Zero Goals, How She Navigates Through Disruption, and More

*“As a result of decades of global underinvestment in mining and metal technologies, the world has a structural shortage of the metals...Increasing the use of recycled metals...can alleviate the structural shortage of the critical metals...while, at the same time, significantly reducing the environmental impact.”*

This reflection comes from **Tamara Lundgren**, Chairman and CEO of Schnitzer Steel Industries, Inc. Lundgren is the latest guest in CED's **Leadership in Challenging Times** podcast/webcast series and—along with the Schnitzer Steel team—a recipient of **CED's 2023 Distinguished Leadership Awards**.

Watch the webcast or tune into the podcast for insights on the following questions:

- What are the three pillars of Schnitzer Steel's sustainability framework?
- During the uncertainty of COVID-19, what leadership tactic did Lundgren more frequently rely on—which she continues to leverage today?
- What steps is Schnitzer Steel taking to be at the forefront of sustainability and global net zero objectives?

- What leadership principles have helped Lundgren to navigate her company through vast change and disruption?

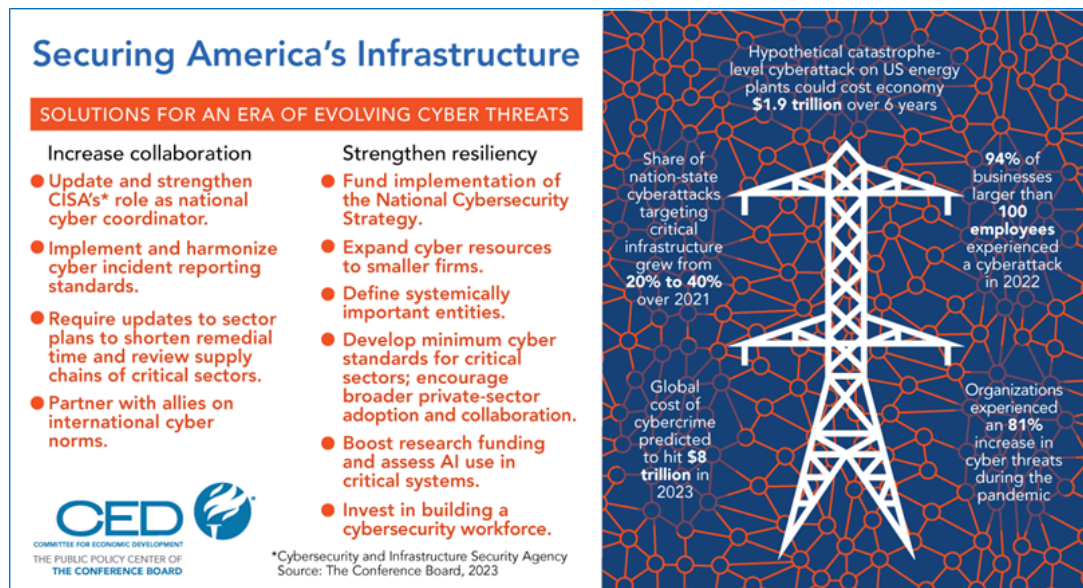
CED's **Leadership in Challenging Times** series interviews outstanding business leaders who are the recipients of **CED's Annual Distinguished Leadership Awards**, about the unprecedented challenges facing our nation and how they have helped chart a path forward for their companies, communities, and the nation at large.

[Listen to the podcast »](#)  
[Watch the webcast »](#)

Also available in this 2023 series:

- **Thasunda Brown Duckett**, President and CEO of TIAA
  - [Listen](#)
  - [Watch](#)
- **Dr. Lisa Su**, Chair and CEO of Advanced Micro Devices, Inc. (AMD)
  - [Listen](#)
  - [Watch](#)

[Learn more about the 2023 Distinguished Leadership Awards »](#)



## CED Infographic: Securing America's Infrastructure

As a visual explainer of CED's new **Solutions Brief**, **Securing Critical Infrastructure: Building Resilience**, our infographic includes multiple facts and figures that highlight the growing share of companies experiencing cyberattacks and threats, the costs of those incidents, and more.

The infographic also features several CED solutions for strengthening

resiliency and deepening collaboration between public and private sector leaders. Recommendations include updating and strengthening CISA's role as national cyber coordinator; implementing and harmonizing cyber incident reporting standards; funding implementation of the National Cybersecurity Strategy; boosting research funding and assessing AI use in critical systems; and developing a second-to-none cybersecurity workforce.

[View the Infographic »](#)

[Read the Solutions Brief »](#)

[Watch the Webcast »](#)

CED Trustee Briefing  
*US-China Trade and Investment: Challenges & Solutions*

 **Jason Kearns**  
Commissioner  
US International Trade Commission

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

## **US-China Trade and Investment: Challenges & Solutions: A Conversation with Jason Kearns, Commissioner, US International Trade Commission**

On May 24, CED briefed **Jason Kearns**, Commissioner of the US International Trade Commission, on its recent **Solutions Brief, *US-China Trade and Investment: Challenges & Solutions***.

Among the key takeaways from the Solutions Brief:

- **US LEADERSHIP IS CRUCIAL IN DEEPENING OUR TRADE TIES IN THE REGION:** The principal solution to the China challenge is to reassert US leadership, particularly in the Indo-Pacific region, through building stronger trade relations and better trade resilience in the region and deeper economic integration.
- **NEGOTIATING WITH CHINA IS A CHALLENGE:** Negotiating with China on deepening trade relations is a challenge. For instance, the US has negotiated with China on IP without follow-through. However, decoupling with China is not an option. We must pursue areas of cooperation. The US should mitigate risk in relations with China and

consider targeting areas of vulnerabilities, such as supply chain diversification and redundancy.

- **PUBLIC-PRIVATE PARTNERSHIPS NEEDED ON EXPORT CONTROLS:** Business leaders and policymakers must come together to address the question of export controls. The Committee on Foreign Investment in the United States (CFIUS) process is essential in this space, as it allows individual companies to make their case for investment.

[Read the Solutions Brief »](#)



CED Trustee Briefing  
*Reforming Immigration to Address Workforce Challenges*

 **Muzaffar Chishti**  
Senior Fellow  
Migration Policy Institute

  
COMMITTEE FOR ECONOMIC DEVELOPMENT  
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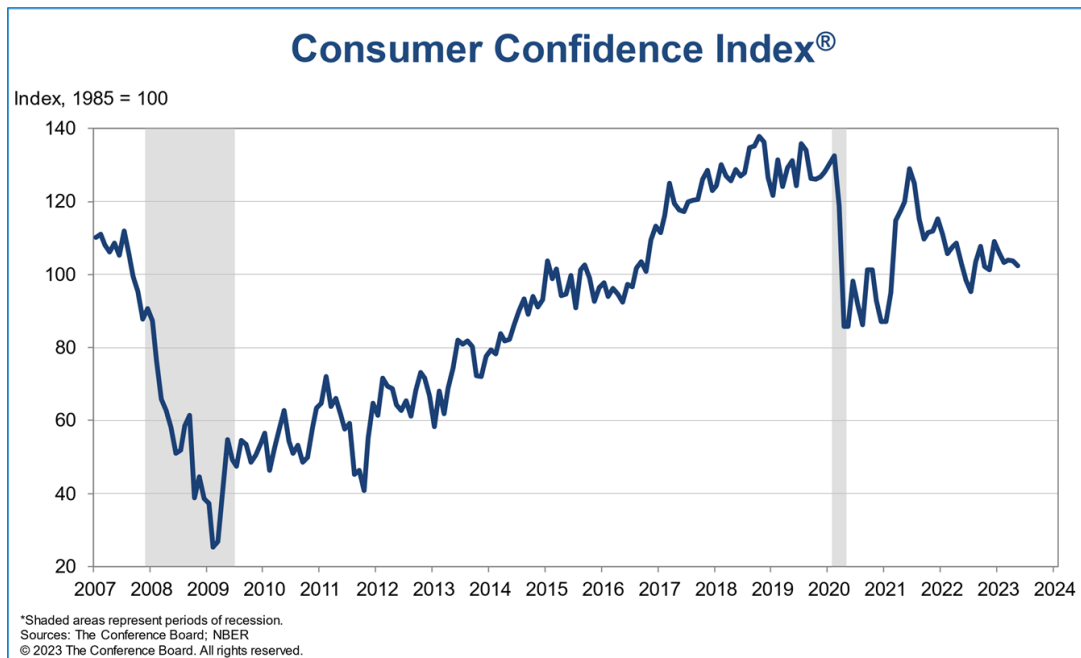
## Reforming Immigration to Address Workforce Challenges: A Conversation with Muzaffar Chishti, Senior Fellow, Migration Policy Institute

On May 25, **Muzaffar Chishti**, Senior Fellow at the Migration Policy Institute (MPI), briefed Trustees on *Reforming Immigration to Address Workforce Challenges*. The conversation was moderated by **Mitchell Barnes**, Senior Economic Policy Analyst at CED.

Among the key takeaways:

- **IMMIGRATION IS INCHING BACK TO HISTORIC NORMS:** There was speculation that rules issued under the Trump Administration would have a lasting impact on immigration levels; however, immigration has bounced back nearly to the levels last seen during the pre-COVID era. Employment-based immigration saw a surge because in the US system, unused family-sponsored visas flow into the allotment for the employment-based category. The inability to process family-sponsored visas helped boost employment-based visas.

- **ADDRESSING THE HOT-BUTTON ISSUE OF THE BORDER:** The situation at the border has been highly politicized by the media through imagery and will undoubtedly be a major feature of the presidential campaigns for candidates on both sides of the aisle. In FY 2022, the US saw 2.2 million encounters at the border—the highest in history. Only 35 percent of these individuals were subject to removal under Title 42. With the recent Supreme Court ruling and the end of the Public Health Emergency, rules under Title 42 have expired and rules under Title 8 have returned.



## US Consumer Confidence Slipped in May

The Conference Board **Consumer Confidence Index®** fell in May to 102.3, down from an upwardly revised 103.7 in April. The **Present Situation Index**—based on consumers’ assessment of current business and labor market conditions—decreased to 148.6 from 151.8 last month. The **Expectations Index**—based on consumers’ short-term outlook for income, business, and labor market conditions—decreased slightly to 71.5 from 71.7. The **Expectations Index** has now remained below 80—the level associated with a recession within the next year—every month since February 2022, with the exception of a brief uptick in December 2022.

Their assessment of current employment conditions saw the most significant deterioration, with the proportion of consumers reporting jobs are ‘plentiful’ falling 4 pts from 47.5 percent in April to 43.5 percent in May. While consumer confidence has fallen across all age and income categories

over the past three months, May's decline reflects a particularly notable worsening in the outlook among consumers over 55 years of age.

[Read the results »](#)

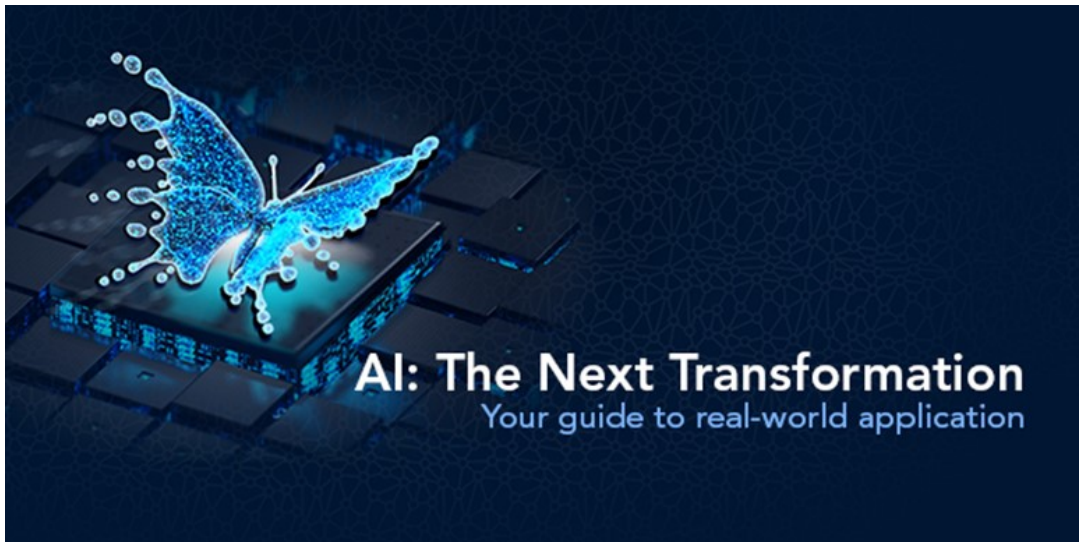


## Number of the Week: 550

Counting planned routes, there are **approximately 550 undersea cables** that carry virtually all (99.4 percent) intercontinental internet traffic. According to Australian Minister of Trade Michelle Rowland, these cables “carry a greater value of trade, through financial transactions and information, than the value of goods carried at sea.”

During the Quad Summit last week, the leaders of Australia, India, Japan, and the United States **agreed** to establish a “Quad Partnership for Cable Connectivity and Resilience.” The leaders noted that the Partnership would “bring together public and private sector actors to address gaps in the infrastructure and coordinate on future builds” and provide technical assistance to regional governments. The cables—and the points where they come ashore—are strategic assets needing strong protection from coercion or in the event of conflict.

For more detail on vulnerabilities to undersea cables as well as other critical infrastructure, read CED's **Solutions Brief**, [Securing Critical Infrastructure: Building Resilience](#).



## **Announcing the AI Hub from The Conference Board**

With the recent explosion of machine learning, large language models, and breakthrough products like ChatGPT, AI has now reached an inflection point—one that will bring about a transformation for all businesses and society at large.

The Conference Board AI hub is a new one-stop resource for companies. It brings together expertise from across The Conference Board to help organizations translate AI into real-world business results—and navigate the defining challenges ahead. CED's latest contributions include:

- **[CED Policy Brief: Prospects for AI Regulation](#)**
- **[CED Policy Brief: Initiatives for Federal AI Framework](#)**
- **[Leadership In Challenging Times: A Discussion With Lisa Su, Chair and CEO of Advanced Micro Devices, Inc. \(AMD\)](#)**

**[Visit the AI Hub »](#)**

## CED Trustee Briefing

### ***US-China Trade and Investment: Challenges & Solutions***



#### **Alan Estevez**

Under Secretary of Commerce for  
Industry and Security  
US Department of Commerce



## **US-China Trade and Investment: Challenges & Solutions: A Conversation with Alan Estevez, Under Secretary of Commerce for Industry and Security, US Department of Commerce**

On Friday, June 2, from 11:00 a.m. to 11:30 a.m. ET, CED will brief **Alan Estevez**, Under Secretary of Commerce for Industry and Security at the US Department of Commerce, on its recent **Solutions Brief, *US-China Trade and Investment: Challenges & Solutions***.

As Under Secretary, Estevez leads the Bureau of Industry and Security (BIS), which advances US national security, foreign policy, and economic objectives by ensuring an effective export control and treaty compliance system and promoting US strategic technology leadership. Estevez came to BIS following a decades-long career at the Department of Defense. In the private sector, he served as a national security strategy and logistics executive with Deloitte Consulting.

POLICY WATCH WEBCAST

### **A Nation Equipped: A K-12 Education System For Today And Tomorrow**

June 22, 2023  
12:00 PM ET



**Paul Decker**  
(CED Trustee)  
President and  
CEO  
Mathematica



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



**Cindy Cisneros**  
VP of Education  
Programs  
CED

Additional speakers forthcoming.



## **CED Policy Watch Webcast on A Nation Equipped: A K-12 Education System for Today and Tomorrow**

On Thursday, June 22, from 12:00 p.m. to 1:00 p.m. ET, CED will host a **Policy Watch Webcast on *A Nation Equipped: A K-12 Education System for Today and Tomorrow***.

The COVID-19 pandemic upended the K-12 education system, and addressing the challenges will require all key stakeholders to collaborate, including the business community, to bolster and accelerate progress. By attending this webcast, you will learn:

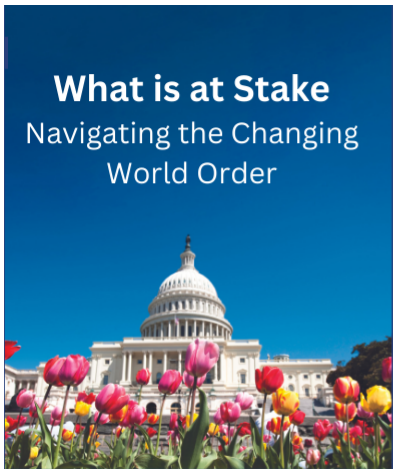
- How the impact of the COVID-19 pandemic exacerbated existing challenges in the nation's K-12 education system.
- What new obstacles emerged from the pandemic's impact on schools, students, staff, and families.
- The size and scope of federal Elementary and Secondary School Emergency Relief Fund recovery funding, and how funding is being used in states.
- Promising practices from across the country to help recover and plan for future crises.
- The status of learning recovery efforts and student achievement.

Distinguished panelists include:

- **Paul Decker**, President and CEO of Mathematica and CED Trustee
- **Dr. Lori Esposito Murray**, President, CED
- **Cindy Cisneros**, Vice President of Education Programs, CED

Additional speakers forthcoming.

[Register for the webcast »](#)



**What is at Stake**  
Navigating the Changing  
World Order

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

**Biannual Trustee Policy Summit**  
**Spring 2023**

Wednesday, June 14, 2023  
Washington DC - All Day  
**In Person**

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## **CED 2023 Biannual Trustee Policy Summit: June 14 in Washington, DC**

CED will host its Biannual Trustee Policy Summit, ***What is at Stake: Navigating the Changing World Order***, on June 14 in Washington, DC. The Summit will consist of a series of roundtable discussions with CED Trustees and special guests from the policy and business communities.

The discussions will focus on the leading economic challenges facing the nation, including the economic and fiscal outlook, the recovery from the pandemic, the AI revolution, the banking crisis, the current ESG backlash, the national cybersecurity strategy, global threat assessments, European security after Ukraine, the 2024 political landscape, and US trade policy, among other issues.



**CED TRUSTEES**

In the **News**

**Tamara Lundgren: Top CEOs on What They Expect Next from the Economy**  
CNBC

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**Paul Reitz: EY Nominates Titan International CEO as Award Finalist**

Tire Review

[Read »](#)

**Zane Burke: Can Predictive Tech Help Treat MSK and Eliminate Unnecessary Surgeries?**

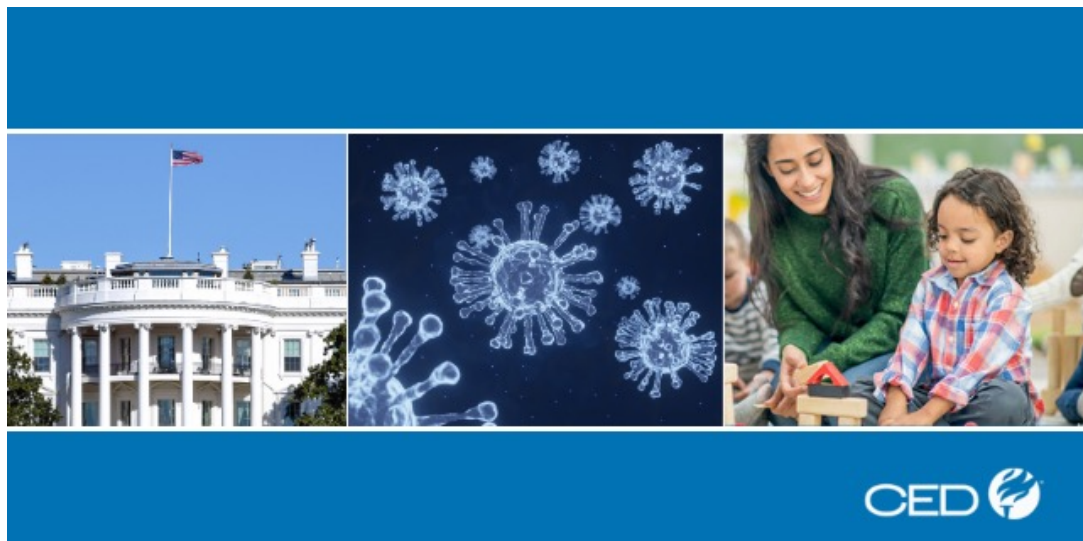
Employee Benefits News

[Read »](#)

**Nikesh Arora: Generative AI is a Boon for Customer Satisfaction and Company Efficiency**

CNBC

[Watch »](#)



## **CED Resource Hubs**

**Leadership in Challenging Times Hub**

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**Global Recession Hub**

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**Geopolitics Hub**

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**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)

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