



# 4TH QUARTER & YEAR-END REVIEW

October – December 2025

**COMMITTEE FOR ECONOMIC DEVELOPMENT**  
the public policy center of The Conference Board

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# Impact Report

**THE CONFERENCE BOARD** 

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Watch a Video Message from **David K. Young**,  
President, **CED**

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# MISSION



Since its legacy CEO founders in 1942 developed the Marshall Plan for Europe, CED's mission has been to harness the power of business leadership to chart a path forward to a more prosperous economy with equal opportunity for all Americans.

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# CED'S POLICY IMPACT PRIORITIES FOR 2026

## 250 YEARS FORWARD: STRENGTHENING AN AMERICAN FUTURE

As America marks 250 years, the nation faces a pivotal moment. Deep polarization endangers economic strength, democratic trust, and social cohesion. Yet paths forward exist. CED mobilizes business leadership to advance practical, nonpartisan solutions that reconnect and recommit us to the promise of a more united and prosperous future.

Long-term sustainable solutions to these problems require cohesive and robust agreement from leaders in business, government, and society. Central to this promise lie three critical initiatives:

1. **To restore fiscal responsibility.** CED will continue its sustained work on entitlement reform, the federal budget, and improvements to the budget process, engaging both policymakers and the public, as well as assess the broader economic and fiscal implications of tariffs and trade policy.
2. **To renew trust in democracy and free enterprise.** CED will help strengthen civic participation, elevate constructive debate, and promote a clearer public understanding of how democracy and free enterprise depend on one another.
3. **To ensure education and technology build the workforce of tomorrow.** CED will champion an education-and-technology agenda that broadens opportunity, strengthens the middle class, equips the next generation to thrive in a rapidly changing economy, and reinforces the promise of the American dream.

A group of business professionals in a meeting. A woman with short grey hair and glasses is in the center, gesturing with her hands while speaking. To her right, a man in a white shirt and tie is looking towards her. To her left, another woman is partially visible, also looking towards the center. They are seated around a table with papers and a laptop. The background is slightly blurred, suggesting an office or conference room setting.

# TRUSTEES

CED Trustees are chief executive officers, board directors, and key executives of leading US companies and higher education leadership who bring their unique experience to address today's pressing economic and geopolitical policy issues. Collectively they represent 30+ industries, over a trillion dollars in revenue, and more than 4 million employees.

# WELCOME NEW TRUSTEES

Q4



**John D'Angelo**

Chief Executive Officer  
Northwell Health



**Marlene Tromp**

President  
University of Vermont



**Katia Passerini**

President  
Gonzaga University



**Dave Zapico**

Chief Executive Officer and Chairman  
Ametek



**Heidi Steiger**

Managing Director and CEO  
Topridge Associates, LLC

# CED FELLOWS PROGRAM

The **CED Fellows Program** is an invitation-only, yearlong leadership program for rising executives, offering access to C-suite leaders, exclusive networking, and insights on key economic and geopolitical issues. This unique next-gen leadership experience immerses participants in the world of CED Trustees through private briefings, dynamic discussions, and peer engagement. The 2025–2026 class includes:

**Josh Akbar**

Genworth Financial

**Emily Fontaine**

IBM

**Leann Mester**

Healthpeak Properties, Inc.

**Amit Sedha**

Novolex

**Dawne Bell**

Grand Valley State University

**Rafael Garcia**

Novolex

**Ryan Otter**

Grand Valley State University

**Taylor Sommers**

Northwell Health

**James Burchfield**

Veeam Software  
Management

**Kirti Gavri**

Thrive

**Sarah Palluck**

Novolex

**Kara Starratt**

Paysafe

**Camryn Craig**

Hyundai Motor Company

**Matt Greer**

Sound Physicians

**Christina Peterson**

Google

**Gopitha Tharmalingam**

Veeam Software  
Management

**Mira Dewji**

Seyfarth Shaw

**Mike Harney**

IBM

**Jesse Pignatelli**

Bank of America

**Kathryn Wright**

Kraton

**Brigette Dusack**

Assurant

**Lindsey Kaltenbacher**

Kraton

**Shiva Pillay**

Veeam Software  
Management

**Alexandria Tytus**

DocuSign, Inc.

**Chloe Ellis**

SC Johnson

**Greg Kirstein**

Paysafe

**Amy Rein**

Genworth & CareScout

**Zahra Soonasra**

DocuSign, Inc.

**Foster Ferguson**

Stratasys

**Beth Marlowe**

Quest Diagnostics

**Jean Rho**

Healthpeak Properties, Inc.

# RESEARCH & INSIGHTS

CED's work focuses on major economic and civil challenges that lie at the intersection of business, policies, and society, including fiscal responsibility, technological innovation, energy resilience, reinforcing the US labor force through education transformation, and geopolitics and geoeconomics.

# RESEARCH BY THE NUMBERS



78 Year-to-Date

CED's Policy Backgrounders provide timely insights on prominent business and economic policy issues facing the nation.

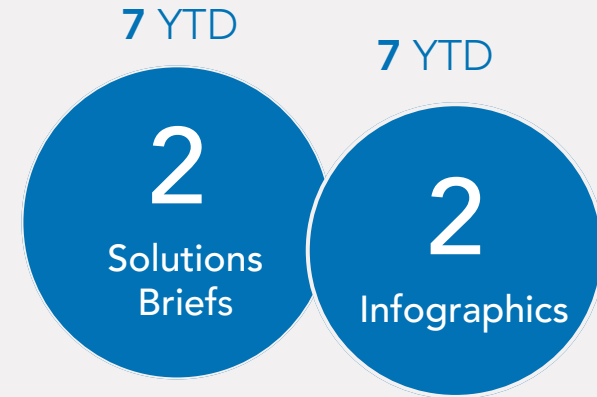
- China Tariffs Decision: Implications for the Supreme Court?
- Government Shutdown: No Deal in Sight
- Understanding ACA Subsidies Beyond the Shutdown
- To H-1B or Not to H-1B: That Is the Policy Question
- Government Shutdown's Impact Increases
- Asian Summits and Tariff Agreements: Finality or a Pause?
- Me, Myself, and IP: AI and the Deepfake Problem
- Tariffs: Supreme Court Oral Argument
- Deal to End Government Shutdown Emerges in the Senate
- Deregulation Reshapes Financial Oversight
- The Supreme Court and the Limits of Agencies Powers
- US Considering Australian Retirement System Model?



Department of Agriculture Funding and Opportunities for Reform

## Biannual Trustee Policy Summit: Insight Summary (Fall 2025)

This report captures the major insights from our Fall Policy Summit, on issues including urgent domestic challenges, notably US fiscal policy, as well as geopolitical challenges such as the Russia-NATO confrontation. The Summit also considered trends on public opinion of capitalism in the US; the political outlook heading into the midterm elections next year; and other key issues facing business, government, and society.



## Maintaining the US Lead in Science and Technology

This Solutions Brief provides recommendations for business leaders and policymakers to maximize the impact of public investments in R&D.

## Navigating the Health Care Landscape in 2026

This Solutions Brief provides recommendations for business leaders and policymakers to build a more efficient, cost-effective health care system.



169 YTD

# IMPACT & AWARENESS

Our nation requires committed business leadership to meet the challenges of these unprecedented times and support, guide, and advance solutions in the nation's interest.

CED's insights and solutions are shared through extensive national outreach efforts in order to achieve tangible impact.

# IMPACT BY THE NUMBERS

**156+** Total Policymaker Briefings  
Year-to-Date (YTD)  
265+ Correspondences



**71 REPUBLICANS**  
YTD



**117 HOUSE**  
YTD



**70 DEMOCRATS**  
YTD



**24 SENATE**  
YTD



**15 EXECUTIVE BRANCH**  
YTD

# IMPACT BY THE NUMBERS

## BRIEFINGS: Energy Independence



**Senator Eric Schmitt (R-MO)**  
**Representative Nick Begich (R-AK)**  
**Representative Chuck Fleischmann (R-TN)**  
**Representative Bryan Steil (R-WI)**  
**Representative David Taylor (R-OH)**  
**Representative Daniel Webster (R-FL)**



**Senator Mark Kelly (D-AZ)**  
**Representative Dave Min (D-CA)**  
**Representative Paul Tonko (D-NY)**



**House Subcommittee on Energy and Mineral Resources (R-Majority)**



**Committee on Natural Resources (R-Majority)**



**Senate Committee on Environment and Public Works (D-Minority)**



**House Subcommittee on Energy (Committee on Science, Space, and Technology) (D-Minority)**

# IMPACT BY THE NUMBERS

## BRIEFINGS: Science and Technology



**Senator John Boozman (R-AR)**  
**Senator Jon Husted (R-OH)**  
**Representative Don Bacon (R-NE)**  
**Representative Rob Bresnahan, Jr. (R-PA)**  
**Representative Dan Crenshaw (R-TX)**  
**Representative Blake Moore (R-UT)**  
**Representative Daniel Webster (R-FL)**



**Representative Gabe Amo (D-RI)**  
**Representative Joe Courtney (D-CT)**  
**Representative Chrissy Houlahan (D-PA)**  
**Representative Andrea Salinas (D-OR)**



**House Committee on Small Business (R-Majority)**



**Senate Committee on Commerce, Science, and Transportation (D-Minority)**



**U.S. Department of Energy**



**Economic Development Administration (EDA)**

# IMPACT BY THE NUMBERS

## BRIEFINGS: Health Care Landscape



**Representative Ken Calvert (R-CA)**  
**Representative Dan Crenshaw (R-TX)**  
**Representative Russell Fry (R-SC)**  
**Representative Andy Harris (R-MD)**  
**Representative Lisa McClain (R-MI)**  
**Representative Carol D. Miller (R-WV)**  
**Representative Lloyd Smucker (R-PA)**



**Senator Tim Kaine (D-VA)**  
**Senator Martin Heinrich (D-NM)**  
**Senator Gary Peters (D-MI)**  
**Representative Lou Correa (D-CA)**  
**Representative Susie Lee (D-NV)**  
**Representative Doris Matsui (D-CA)**  
**Representative Jimmy Panetta (D-CA)**



**Senate Special Committee on Aging  
(R-Majority)**



**Senate Committee on the Budget  
(D-Minority)**



**Centers for Medicare and Medicaid  
Services**

# IMPACT BY THE NUMBERS

## BRIEFINGS: Fiscal Health Resources



**Senator Ashley Moody (R-FL)**

**Representative Michael Baumgartner (R-WA)**

**Representative Jimmy Patronis (R-FL)**



**Representative Wesley Bell (D-MO)**

**Representative Gil Cisneros (D-CA)**

**Representative Herb Conaway (D-NJ)**

**Representative Nellie Pou (D-NJ)**

**Representative Emily Randall (D-WA)**

**Representative Josh Riley (D-NY)**

**Representative Suhas Subramanyam (D-VA)**

**Representative George Whitesides (D-CA)**

# AWARENESS BY THE NUMBERS

**4** **WEBCASTS** ▶ 1,124 Total Registrants



Race for the Future: Can America Hold Its Edge in Science and Technology? » 228 registrants

Trade, Trust & Turbulence: Safeguarding Business in the Disinformation Age » 250

Navigating the New Health Care Landscape » 314

CEO Roundtable: Policy Priorities for 2026 » 332

**19** YTD

**7** **TRUSTEES BRIEFINGS** ▶  
Highlights



Supreme Court's Ruling on Tariffs  
» with John Gardner

Current US Economic Update & What CEOs Make of It  
» with Dana M. Peterson

What AI Will Revolutionize – and What It Won't  
» with Peter Lee

**45** YTD

**27** **EMAILS/NEWSLETTERS** ▶



**127** YTD

**3** **PODCASTS** ▶ 1,364 Total Downloads



The Politics and Real Costs of a Government Shutdown » 437 downloads

How the Administration Aims to Change the Workplace » 433

What Risks Should CEOs Prioritize in 2026? » 494

**18** YTD

**165** **TOTAL MEDIA MENTIONS** ▶  
Featured Outlets



**284** YTD

**BBC**

THE  
WALL STREET  
JOURNAL

**FT**

BARRON'S

Schwab  
NETWORK

FINANCIAL  
TIMES

**FORTUNE**

REUTERS

**Forbes**

**12,596** **TOTAL WEBSITE VISITS** ▶



**82,168** YTD

# IMPACT & AWARENESS: FOUNDATION GRANT WORK



## ADTALEM GLOBAL EDUCATION FOUNDATION

Conducting activities highlighting best practices on how businesses in the healthcare sector can determine skills requirements for their future workforces, collaborate with higher education institutions, healthcare industry leaders, and others to improve training curricula, and coordinate efforts to upskill and increase employment opportunities for underserved populations.



## JOBS FOR THE FUTURE

As a partner and subgrantee to support the organization's partnership with the Good Jobs Challenge of the U.S. Economic Development Administration (EDA), CED provides technical assistance and subject matter expertise to help regional grantees address and find solutions to workforce challenges.



## ALLIANCE FOR EARLY SUCCESS

Serving as a national technical assistance provider to support state partner organizations on policy issues such as expanding access to high-quality child care and pre-K; strengthening the early learning workforce and improving compensation; and expanding shared services networks to meet community needs.



## PETER G. PETERSON FOUNDATION

Increasing awareness among policymakers and their staffs as well as business leaders about the challenges unsustainable levels of Federal debt pose to our economy and society.

# SIGNATURE EVENTS

CED Summits provide an exclusive opportunity for interaction with senior policy officials and experts to discuss and shape public policy solutions in the nation's interest.

CED's Distinguished Leadership Awards Celebration honors outstanding business leaders and their companies who exemplify CED's mission by answering the call for business stewardship, corporate citizenship, and demonstrating a strong commitment to public policy in the nation's interest.

## Q4 SIGNATURE EVENTS

### **CED TRUSTEE ROUNDTABLE: Tackling Your Biggest Business Challenges** ► October 8, 2025

This interactive roundtable examined critical challenges and opportunities for leaders stemming from the evolving global trade system – including economic trends, the international role of the US, and shifting geopolitics – as well as the impact of artificial intelligence on business strategy, operations, institutional trust, and productivity.

Sessions combined candid dialogue and peer insights to surface the most pressing policy priorities facing leaders. This dynamic, high-level roundtable focused on how leaders are navigating today's shifting landscape.

Sessions included:

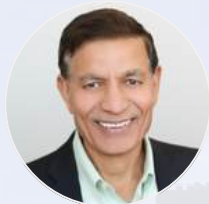
- **Trading Places: Navigating a New Trade Order**
- **From Breakthrough to Boardroom: AI's Impact on Business and Education**
- **The Role of Business and Education in Policy**

# Q4 SIGNATURE EVENTS

## CED DISTINGUISHED LEADERSHIP AWARDS CELEBRATION ►

October 8, 2025

### HONOREES



**Jay Chaudhry**

CEO, Chairman, and Founder  
Zscaler



INTRODUCED BY: Julie Sweet, Chair and CEO, Accenture



**Reshma Kewalramani, MD, FASN**

CEO and President  
Vertex Pharmaceuticals



INTRODUCED BY: Julie Jones, Chair, Ropes & Gray



**Joaquin Duato**

Chairman and CEO  
Johnson & Johnson



INTRODUCED BY: Anne Mulcahy, Former Chairman and CEO,  
Xerox Corporation



**Jeff Harmening**

Chairman and CEO  
General Mills



INTRODUCED BY: Richard Olson, Chairman, President and CEO,  
The Toro Company



**Stephanie Ferris**

CEO and President  
FIS



INTRODUCED BY: Jeffrey Goldstein, Senior Advisor, Canapi Ventures



**Linda Rendle**

Chair and CEO  
The Clorox Company



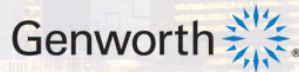
INTRODUCED BY: Tarang Amin, Chairman and CEO, e.l.f. Beauty

# Q4 SIGNATURE EVENTS

## CED DISTINGUISHED LEADERSHIP AWARDS CELEBRATION ►

October 8, 2025

A VERY SPECIAL THANK YOU TO OUR SPONSORS



## Q4 SIGNATURE EVENTS

### CED BIANNUAL TRUSTEE VIRTUAL POLICY SUMMIT: Fall 2025 ► November 12, 2025

CED had the privilege of hosting our annual **Fall Policy Summit**. The Summit focused on both urgent domestic challenges, notably US fiscal policy, as well as geopolitical challenges such as the Russia-NATO confrontation. The Summit also considered trends on public opinion of capitalism in the US; the political outlook heading into the midterm elections next year; and other key issues facing business, government, and society. Importantly, the Summit featured a wide-ranging discussion among Trustees that will inform CED's work next year and our letter to Congressional Leadership and the Administration.

Speakers included:



**Ray Dalio**  
Founder  
Bridgewater Associates



**Joe Daly**  
Global Managing Partner,  
Public Sector Group, Gallup



**Ambassador John Sullivan**  
Former U.S. Deputy Secretary of State  
Former U.S. Ambassador to the Russian Federation



**Larry Bucshon**  
Former Congressman (R-IN) Senior  
Policy Advisor, Holland & Knight LLP



**Tom Davis**  
Former Congressman (R-VA)  
Partner, Holland & Knight LLP



**Ronald Klein**  
Former Congressman (D-FL)  
Partner, Holland & Knight LLP

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## 2026 SIGNATURE EVENTS | SAVE THE DATE

### **2026: A YEAR IN PREVIEW** ➤

January 27–28, 2026 | NYC

### **CED HEALTH CARE WORKFORCE POLICY SUMMIT** ➤

March 25, 2026 | NYC

### **CED BIENNIAL TRUSTEE POLICY SUMMIT: Spring 2026** ➤

June 9–10, 2026 | Washington, DC

### **CED DISTINGUISHED LEADERSHIP AWARDS CELEBRATION** ➤

October 21, 2026 | NYC

### **CED BIENNIAL TRUSTEE POLICY SUMMIT: Fall 2026** ➤

November 12, 2026 | NYC/Hybrid

## 2026 SIGNATURE EVENTS

### 2026: A YEAR IN PREVIEW ► January 27–28, 2026 | NYC

**2026: A Year in Preview** is an exclusive, annual gathering of CEOs and C-Suite thought leaders for peer-to-peer discussions and mobilization for the year (or two) ahead.

2026 will be a year of reckoning for CEOs. Economic uncertainty, regulatory scrutiny, geopolitical tensions, and AI-driven business models are reshaping competitive landscapes at a pace few predicted. What will it take to lead successfully in this era of high-stakes transformation?

This is not a passive briefing – it's a dynamic and essential strategy session for those leaders who want to be ahead of what's coming. With an agenda fueled by data and insights from The Conference Board's 27th annual C-Suite Outlook, you will join your peers to dive into everything from AI's next frontier to the realities of workforce reinvention, from capital market shifts to the hard choices that CEOs will have to make on sustainability, trust, and security.



# 2026 SIGNATURE EVENTS

## CED DISTINGUISHED LEADERSHIP AWARDS CELEBRATION ► October 21, 2026

### HONOREES



**Janet Truncale**  
EY Global Chair and CEO



**Kathleen M. Mazzarella**  
Chairman, President, and CEO  
Graybar



**Kristin Peck**  
CEO  
Zoetis



**Vincent J. Delie Jr.**  
Chairman, President, and CEO  
F.N.B. Corporation and First  
National Bank



**José Muñoz**  
President and CEO  
Hyundai Motor Company



# THE PRESIDENT'S LEADERSHIP FUND

In moments of challenge and opportunity, CED has always risen to meet the moment—because of leaders like you. Your steadfast commitment fuels everything we do, and we're deeply grateful for your continued support.

We relaunched the **CED President's Leadership Fund**—not to simply maintain momentum, but to accelerate it. This annual initiative is critical to expanding CED's influence, elevating our policy voice, deepening the Trustee experience, and elevating our leadership programs.

## What Your Support Makes Possible

- **Policy Impact:** Advancing nonpartisan solutions to the nation's most pressing challenges.
- **Leadership Initiatives:** Empowering today's and tomorrow's leaders with knowledge, networks, and opportunities to lead boldly.
- **Convenings & Collaboration:** Creating opportunities where leaders connect, exchange ideas, and work together to turn solutions into action.

## To donate, please contact:

Michelle LaMarche Smith

Email: [MLaMarcheSmith@tcb.org](mailto:MLaMarcheSmith@tcb.org)

## About Your Contribution

The Committee for Economic Development of The Conference Board (CED) is a 501(c)(3) nonprofit organization. Your tax-deductible contribution directly supports our ability to deliver trusted insights, independent research, and leadership programs that shape the nation's future.