

Venue Civic Leadership Awards, June 12, 2012

Keynote Address by John F. Barrett

Thank you for that kind introduction...

Each year, I attend more than a few award ceremonies. All of them emphasize important characteristics of community. But for me, celebrating the hard work of the city's non-profit community is extra special.

There are roughly 1.6 million nonprofits in the United States. They account for nearly 5-and-a-half percent of the nation's GDP and 9 percent of all wages and salaries.

In Ohio, we have more than 40,000 nonprofits. Those reporting to the IRS account for 13.8 percent of Ohio's GDP. They pay \$18.8 billion in wages and employ more than 482,000 people. That's almost 1 out of every 10 workers. That workforce makes Ohio's nonprofit sector the fourth largest industry for employment in the state, behind only manufacturing, retail trade, and local government.

Cincinnati's nonprofit sector has a long and proud history of touching and enriching the lives of our citizens. Each day, thousands care for those in need. They help solve community problems, serve as partners with business and government and enhance economic development to strengthen Ohio's communities.

Western & Southern's support for nonprofits is strong. Last year, our company, its foundation and associates contributed more than \$12 million in donations and community sponsorships to the city and its surrounding region.

This includes \$4 million to healthcare institutions and over \$1.3 million as the region's 6th largest United Way campaign; over \$67,000 from the nation's largest MSWalk team; more than \$715,000 to education and youth programs; and more than \$5.6 million to more than 120 community sponsorships, Crib of the Nativity, ArtsWave, the W&S Open and many, many more. This is in excess of two percent of our bottom line and well over two times what the normal company would give in a year.

You provide our region with a solid foundation, and I am proud to support you and to join you today to celebrate your civic leadership.

It is great to be in a room full of people with passion. Passion for what they believe...passion for what they do...passion to be DREAMERS. Dreamers who are excited about making others' lives better, creating something greater than themselves and who are committed to moving the community forward!

I share your passion for dreaming, big time. I was born and raised in Cincinnati. I moved away to start my career and spent the next 16 years with the Bank of New York mostly in New York City. But then, I realized that my dreams were meant to grow back in Cincinnati, so I returned to put down roots and started doing what I could to make this community the best place on earth to live, work and raise a family.

But guess what? A long-time ago, I learned an essential fact. Economics are incredibly important. And we must work together to upgrade the social, economic and cultural life of our region. This is the prerequisite for creating the right environment to bring more people and businesses here.

People want to move to a region with a heart, one that enhances the human condition and spirit, one that does all it can to improve the quality of everyone's life. This is where you excel.

Our collective success starts with dreams that ignite our passion, promote our innovation and sustain the perseverance required to fuel our growth as a community. However, we as individuals must remember we are part of a larger whole.

We will not achieve major goals unless we work together to get things done.

We have a simple slogan at Western & Southern: If We Out-Dream, Out-Think, and Out-Work, We Will Out-Perform.

That's just what we did when we decided to build Great American Tower at Queen City Square and bring the first new hotel in decades to downtown in Lytle Park, and when we agreed to take over the tennis tournament more than 11 years ago. We did so so it would not move out of town.

Over the last 25 years, we have been thinking about how we can rejuvenate our downtown. My predecessor and partner, William J. Williams, and I started talking about building an office tower to redefine Cincinnati's skyline. That was our dream. We moved forward to make our dream a reality.

Today, Great American Tower is over 90 percent leased, and several retailers are already in place.

The Residence Inn at the Phelps, which we opened in March 2011 after renovating an historic apartment building in Lytle Park, runs at 86 percent occupancy. That's amazing and why it is the No. 1 ranked hotel in Cincinnati and No. 3 in the Marriott system.

Now, you may be asking...What about the Anna Louise Inn?

We know there are many supporters in this room so I thought it was important to clear the air. We, too, share your passion and we, too, believe in their cause. That's why we have continued to offer ideas to help ensure their future. Those include an incredible amount of money and help to endow their programs – but, so far, to no avail.

This project is not about making money for W&S, but rather we think our proposal is truly better for all involved. We believe we have a better solution for Cincinnati Union Bethel, for the City, for downtown, Lytle Park, the taxpayers and most importantly – the residents of the Inn.

We are where we are because we care so much. Do you think any other company would continue to take the heat?

We remain hopeful that everything will work out and become the win-win-win...win-win-win that we know it can be for all involved. So, please bear with us and encourage everyone to work together for the long-term good of our residents and the community.

As we come together to meet our growing cultural and community needs, we must raise the bar on quality.

I've had a ringside seat for many downtown projects – the Bengals and Reds stadiums, Fountain Square, The Convention Center, Over the Rhine, and The Banks. Collectively, they meet basic, immediate needs. But individually, none, in my view, produces as significant a buzz as it could have.

We need to aim to be seen as an A grade, world-class city...not a C plus town.

We have to think in terms of going from Good...to *Great!*

We need to closely scrutinize how public dollars are spent and make wise choices about what NOT to do, particularly when budgets are tight. Like special interest projects financed with bonds just to benefit a few and non-essential improvements downtown. Also, we do not endorse city-financed business ventures that lack the stability to stand on their own.

In the future, let's reflect on the best of our public-private partnerships, and think about what we should do to get beyond the locally acceptable to world class.

For starters, we need to do something bold – not a Streetcar but a symbol of our region.

Something like the St. Louis Arch or Seattle's Space Needle. Maybe it's a crown-topped observation deck and restaurant 750-feet off the ground. Or we can light our region's bridges and our downtown in a unique and beautiful way.

Every dream begins with an idea. Whatever we decide – it must be large, grand and a symbol of our vitality.

Former Cincinnati City Manager C.A. Harrell said, "The city with a future is a city that plans for a future." If we are going to fill office buildings, create living spaces and entertainment venues, and strengthen our nonprofit community, we are obligated to create and attract good jobs and enhance our tax base. No one should argue against that.

However, as we move forward, all stakeholders must share in the goal of economic development – not just our businesses and chambers. All government and non-profit entities must understand the value of growing our tax base to lift-up everyone in our community. The goals of business and social services can't be seen as a zero-sum game...with only one side winning.

Henry Ford got it right when he said: "Coming together is a beginning; keeping together is progress; working together is success."

We are a great region, and if we actively work together, I believe we will achieve many of our dreams. But if we don't, we could become the next Detroit. Too many decisions there, and here, could have been better.

So, how do we get there from here?

- First, we need to start with a new community vision...one that embraces our city's beauty, her growth, boldness, and her people.
- Next, we need to leverage our outstanding location. Did you know that 60 percent of the nation's population is within a 6-hour drive? That means much of our marketplace is nearby. We need to make our city as accessible as possible, revitalize our infrastructure by building bridges, constructing a highway interchange leading to our second largest job center near UC and improving our air service. In order to enhance efforts to attract new businesses and sustain existing ones, we need to set a priority to fix these deficiencies...sooner rather than later.
- Third, we need to increase city and county revenues by expanding our tax base. Attracting several *Fortune* 500 headquarters must be a top priority. The money and talent that follow these companies cannot be overstated. Even with a relatively small headquarters staff, the professional service organizations that do business with a large company send a huge ripple effect throughout the region.
- Fourth, we should accentuate our other major economic engines: our universities and medical centers. These great tax-base enhancers already have a very good core on Pill Hill. We need to encourage future growth.
- **Fifth**, we need to **rethink** our City Council set-up. I would like to see it function more like a board of directors, thereby reducing their physical time in City Hall while also reducing their compensation.
- And finally, Northern Kentucky is crucial to our future. Its business and educational contributions enhance our solid foundation. We must partner with them whenever possible...the airport is a good example. In working closely with our Kentucky partners, we expedite improving that situation.

As I look out across this room full of passionate dreamers, innovators and civic leaders, I can't help but think of myself a few – well, maybe a little more than a few – years ago when I returned to Cincinnati from the East.

Back then, I was filled with hopes and dreams for this community. Many of those dreams have become a reality and some still need a lot of work. In order to succeed as a city and region, we must continue to work together....to dream...innovate...and strive to achieve greatness.

Great inventor and Ohio native son, Thomas Edison, provides insight. Edison said, "Our greatest weakness lies in giving up. The most certain way to succeed is to try -- just one more time."

Yes, there will be challenges, but through a new community vision, innovation, perseverance and actively working together, I believe that you and I can and will convert our dreams for this great city into 21st century realities.

Let's make a *real "go"* at it! I look forward to working with you. Thanks for listening.