

Ohio's engine of progress is being dismantled

BY LUIS M. PROENZA

Elected officials dream of landmark legislation that creates economic prosperity of such magnitude that it will ensure their place in history. They work diligently to find opportunities for economic growth, and they support investments to attract and retain companies with the capacity to improve the welfare of all Ohioans.

Ironically, Ohio has progressively disinvested in just such an enterprise — an environmentally clean, high-technology company that is part of a global conglomerate. It has annual worldwide revenues of \$500 billion, of which about \$200 billion is in the United States.

This company's investment in Ohio generates \$7 billion in annual revenues, and it has facilities in about 175 municipalities across the

state for a net capital investment of about \$15 billion.

It creates about 130,000 jobs for Ohioans, with an unusually high percentage of these jobs requiring at least a bachelor's degree and about 30,000 of these jobs requiring advanced training in science and engineering at the master's level or doctoral level — just the sort of enterprise envisioned in Gov. Bob Taft's Third Frontier Project.

In Northeast Ohio alone, the company offers 25,000 jobs at 22 locations and generates about \$2.5 billion in annual revenues.

Through all of its Ohio operations, this enterprise serves about 675,000 primary customers; about 15 percent of them are from other states and from countries around

the world. Its non-Ohio revenues are nearly \$2 billion, with half of that from work performed for the federal government.

Already, the company enjoys hundreds of thousands of stockholders in Ohio, with the prospect of a healthy rate of growth in the number of new, individual investors. In addition, thousands of Ohio suppliers benefit.

Altogether, the net economic impact of Ohio is calculated at about \$32 billion per year, with a projected annual growth rate of 15 percent of 25 percent. This is big news.

If this company were just now being persuaded to move to Ohio, there is no doubt that celebrations would break out and there would be much excitement and anticipa-

tion in Columbus. Chrome-plated shovels and construction helmets would be readied for all the groundbreaking photo opportunities across the state. The media would be ecstatic, showering the governor and legislature with a running stream of praise in the editorials and news stories. Reporters would be projecting Ohio's economic growth to be, once again, above the national average.

Well, such an enterprise is already in Ohio: It's called higher education.

Wake up, Ohio!

Higher education is the infrastructure of our future prosperity.

— *Luis M. Proenza is president of The University of Akron.*
