



Cincinnati USA
PARTNERSHIP

2003 INVESTOR REPORT

Ohio

Kentucky

Indiana

Boone

Bracken

Brown

Butler

Campbell

Clermont

Dearborn

Franklin

Gallatin

Grant

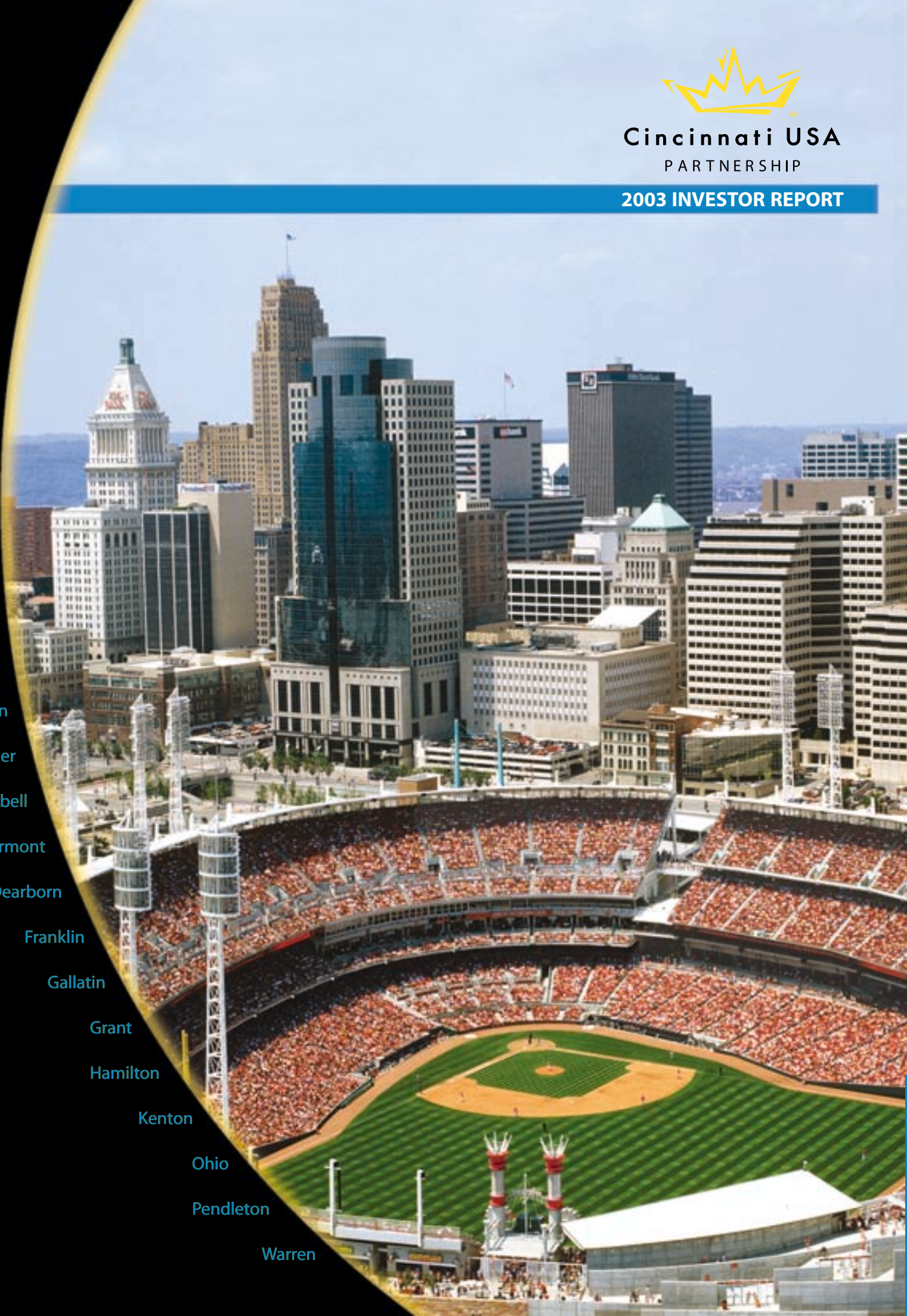
Hamilton

Kenton

Ohio

Pendleton

Warren



ABOUT THE PARTNERSHIP

The Cincinnati USA Partnership is the regional economic development initiative supported by the Greater Cincinnati Chamber of Commerce. The Partnership is designed to stimulate economic growth by unifying the region's economic development strengths and resources. It is supported through a five-year campaign with investments from more than 200 private and public organizations and more than 1,000 Chamber members from throughout the 15-county, three-state region known as Cincinnati USA.

MISSION

*To capture our place
as one of the world's favorite
American business centers.*

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FROM THE CHAIRMAN



Kenneth W. Lowe
President and CEO
The E. W. Scripps Company

Dear Friends,

Without a doubt, there's power in partnership.

We learn at an early age that in many situations we can accomplish far more when we put our collective minds – and enthusiasm – together to achieve a common goal. So it is with the Cincinnati USA Partnership.

For the past 20 years, the Partnership has led the charge to secure and expand Cincinnati's USA's role as a world-class American business center. Thanks to your support, much has been accomplished. Together, we've helped create new jobs and opportunities that today contribute mightily to the economic health of our region. As a community, we've also made great strides raising Cincinnati USA's global profile as a great place to live and work. Our accomplishments are many, but there's more to be done.

This year – 2004 – we're putting the Partnership's new five-year plan for economic growth into action. Our focus will be on attracting new jobs and doing whatever needs to be done to keep the ones we already have. We'll be concentrating on marketing Cincinnati USA domestically and internationally. And we'll be devoting our resources to specific regional business initiatives that are designed to further strengthen our economy.

In the pages that follow, you'll get a glimpse of how the Partnership, with your support, is going about its important task and we recount some of the successes we've achieved to date. You'll also see some of the names and faces of involved community leaders who day-in and day-out keep Cincinnati USA moving forward.

As the Partnership begins its next chapter, it's important to acknowledge the quality leadership behind the successes achieved during the past five years.

Our sincere thanks and gratitude go out to Bill Robinson, the Partnership's past chair, for his wise counsel and guidance. Many of the accomplishments you'll read about in this report bear Bill's imprimatur. His skill as a team-builder has contributed greatly to the Partnership's success. Thanks to Bill's efforts, and the support of all those who've invested their time, energy and resources to this work, we have a solid foundation on which to continue building this community's future.

And our future, with your continued involvement, is certain to be bright.

With warmest regards,

A handwritten signature in black ink that reads "Ken Lowe". The signature is fluid and cursive.

Kenneth W. Lowe
President and CEO, The E. W. Scripps Company
Chair, Cincinnati USA Partnership

THE POWER OF PARTNERSHIP

Results are the true power of partnership, and we are focused on delivering.

While the Cincinnati USA Partnership collaborated to create and retain tens of thousands of jobs over the past five years, economic development is a forward-looking, dynamic process. We must keep moving ahead, and we must keep moving together. Strategies and initiatives for 2004-2008 will center on three core areas as the Partnership works to coordinate and accelerate growth:

- Regional business attraction and retention
- Regional marketing, both domestic and international
- Regional targeted business development initiatives

Our goal is to outperform the national economy in both wage increases and new business investment. In other words, we want to keep and grow the businesses that we have, and attract more than our fair share of those we don't have, especially those businesses requiring highly skilled, highly paid workers. We can accomplish that through steadily increasing collaboration among leaders, businesses, communities and states. We simply must compete as one region to leverage the unique assets that define Cincinnati USA.

Thousands of voices are part of the effort. Investments from businesses, public-sector organizations and Greater Cincinnati Chamber members fund the initiative. Engaged corporate and public sector leaders help drive it.

Cincinnati USA, with its 15 counties, three states, one region and countless competitive advantages, deserves a place as one of the world's favorite American business centers. We aim to capture that place.



Partnership leaders foster collaboration and coordination among the region's economic development professionals. The team includes Michael Fisher (center), top clockwise: Nick Vehr, Johnathan Holifield, Calvin Buford, Marge Rotte, Judy Clark and Neil Hensley.

Partnership That Works

Reports Track Region's Progress, Potential

The collaborative work of the Partnership and regional economic development professionals has resulted in a strong and growing regional economy. The **Cincinnati USA Growth Report** in the back pocket of this report details the many successes of the past five years and quantifies them in terms of investment, jobs and economic impact. The **Cincinnati USA Regional Business Retention Report**, also included in the back pocket, examines the issues that nearly 300 local business owners and managers have told us are critical to their ability to grow and prosper.

These reports clearly illustrate how partnership delivers results. We invite you to carefully review each of them.





Cincinnati USA's competitive advantages include an educated workforce, a high-tech manufacturing base, abundant and cost-effective energy, a top-rated international airport, a convenient and central location, a strong telecommunication infrastructure, excellent universities and research facilities, outstanding arts and cultural attractions, expert health care, a culture of CEO leadership and 20 years of regional economic development experience.



CoreNet Global, the leading association for corporate real estate executives, last year bestowed a “best-in-class” award to the Cincinnati USA Partnership for its use of technology. The customized technology, called WIN (Web-based Information Network), enables the region’s economic development organizations to gather data, set and track goals, improve efficiency for managing prospects, track competition and present data to potential and current investors.

REGIONAL ATTRACTION AND RETENTION



George Schaefer, president and CEO of Fifth Third Bank, heads up the Partnership's regional business retention committee, while Danny Fore, president of Northern Kentucky Tri-ED, the economic development organization for Kenton, Campbell and Boone counties in Northern Kentucky, chairs the Partnership's Economic Development Council.

Jobs – attracting them and keeping them – are at the heart of economic development.

As the area's only regional economic development initiative, the Cincinnati USA Partnership is at the forefront of efforts to retain and grow jobs.

The Partnership works one-on-one with current and potential regional employers and site selection teams, and also coordinates communications with larger groups. In hosting the International Economic Development Council's Annual Conference in 2003, for example, we spotlighted the region for more than 1,100 visiting decision-makers.

We work with local decision-makers, too, proactively addressing their business needs. Over the next five years, we will partner with Fifth Third Bank's Call Center to stay

in contact with the region's employers. Quarterly community business retention blitzes help us know what area businesses need, and our Business Expansion Team solves problems for new and existing businesses alike. Our Web site – www.CincinnatiUSA.org – is another comprehensive resource both for current and potential local businesses.

Research also is an essential part of the process ... knowing what we have, what we need and where the growth opportunities lie. As we implement strategies for success in the years ahead, we will focus on industry clusters as determined in a report produced in partnership with the University of Cincinnati and the University of Kentucky. The idea is to build on existing and emerging strengths and support them any way we can.

Partnership That Works

Wins Highlight Strength of Region's Assets

The power of partnership plays out every day in economic development strategies and success stories. Two wins in 2003 are cases in point:

- London-based dunnhumby Limited announced plans to open its first U.S.-based office in Cincinnati USA on the strength of its partnership with The Kroger Company. dunnhumby is the United Kingdom's leader in data management, customer analysis and insight-led planning. The company plans a \$2.5 million investment and expects to hire up to 106 full-time employees by 2006.
- think3, the nation's fastest-growing company in product lifecycle management, announced the relocation of its worldwide headquarters from Pleasanton, Calif., to Cincinnati USA. The company wanted to be closer to the partners in its success: mid-sized manufacturers and a talented labor pool. The \$365,000 investment will create at least 45 full-time jobs.

These technology enterprises represent high-wage potential as well as high-growth potential. For more success stories, visit www.CincinnatiUSA.org.

REGIONAL MARKETING



Charlotte Otto,
*global external relations
officer for The Procter &
Gamble Co., chairs the
Partnership's marketing
committee. An expert in
brand management and
public relations,
Otto helps manage the
Cincinnati USA message.*

***Marketing matters. How we cut through the clutter
in a competitive business environment has a direct
impact on deal flow and dollar flow to our region.***

For that reason, we innovate. And we get personal.

Within the United States, we eagerly serve those who come to us, and we recognize the value of going to them. Whether visiting Chicago, New York and Atlanta site selection consultants or hosting CoreNet commercial real estate executives here, we share the best of what Cincinnati USA has to offer: Our people, our businesses and our culture of collaboration and partnership.

Internationally for example, we sell our aerospace industry at the Paris and Farnborough, England, air shows. We get to know contacts overseas on *their* turf – in France, in England, in Germany, in Japan – and let them know that *our* turf has much to offer.

Our culture is a competitive advantage, and more and more, we are looking to leverage it. We do it through collaboration. Working with a network of 35 young professional (YP) organizations, for example, we help

YPs connect with each other and with opportunities here. Working with regional economic development partners, we help focus the message on Cincinnati USA. Working with local businesses, we share success stories at www.CincinnatiUSA.org.

Cincinnati USA is a unique area with unique advantages. Our goal is to get the word out – professionally and proactively – and to drive results.



Partnership That Works

Connecting at the Corporate Level – and at the Cultural Level

Cincinnati USA's cultural attractions are, without question, a draw. A world-class symphony, opera and ballet combine with world-class theaters, museums and parks to create an outstanding quality of life. In marketing our culture, we market our region.

It is a partnership that works, and it worked particularly well when our team joined the Cincinnati Symphony Orchestra in a tour of Japan last November. CSO Music Director Paavo Jarvi was chief ambassador, while Partnership leaders did some conducting behind the scenes ... hosting seminars, attending meetings and making contacts. The result: stronger personal relationships and more than a dozen new business leads that we are now working to convert into new business investments for our region.

"The Japanese tour was an important investment for our orchestra and for our region," said Jarvi, above right. "On a very personal and emotional level, it conveyed the message that Cincinnati is something special."



Cincinnati USA's efforts to attract and retain young professionals made front-page news in USA Today last October. The Partnership collaborates to actively court YPs and works to involve them in reshaping the city and its image. Additionally, www.YPCincy.com provides links to events, organizations, volunteer opportunities and cultural activities.



CincyTechUSA's Leadership Council, chaired by James M. Anderson, president and CEO of Cincinnati Children's Hospital Medical Center, front center, provides the necessary management and tactical support to execute high-growth technology projects. In addition to this group of committed leaders from the public and private sector, CincyTechUSA also has engaged a seasoned Angel Board to provide overall strategic guidance to the initiative.

REGIONAL BUSINESS DEVELOPMENT INITIATIVES



John Taylor, regional president of PNC Financial Services, and Clifford Bailey, president and CEO of TechSoft Systems Inc., chair the Minority Business Accelerator committee. Their expertise and counsel will help ensure that this new strategic business initiative succeeds.

Regional business initiatives that draw on the power of partnership have the potential to transform Cincinnati USA.

By targeting what is most strategic to the overall growth of our economy, we will position the region for long-term success.

CincyTechUSA

Technology is one of those strategic areas. An increase in knowledge-based jobs means an increase in the quality of life for Cincinnati USA. The reason? High-tech jobs generally are high-wage jobs. With Governor Taft's \$1.1 billion Third Frontier project, we have new opportunities to build on existing strengths in life sciences, plastics and chemicals, information technology

and advanced manufacturing, and we will do it through partnerships. Already, partnerships created or nurtured through CincyTechUSA have engaged leaders and delivered results. To learn more about CincyTechUSA, please visit its Web site at www.CincyTechUSA.com or call (513) 579-3158.

Minority Business Accelerator (MBA)

The MBA focuses on high-potential minority business enterprises (MBEs) whose revenues, management and track record have uniquely positioned them for accelerated growth. By improving access to capital and business advice, facilitating contract opportunities with public and private organizations, and supporting acquisitions and joint ventures with non-minority business enterprises, the MBA works to address the disparity between revenues of minority-owned firms and revenues of other companies in the region. To learn more about the MBA, please go to www.gccc.com/about_business/mba or call (513) 579-3156.

Partnership That Works

Strategic Alliance Has Deep Roots, New Opportunities

CBS Technologies LLC has been a success story since its inception in 2000. The Cincinnati Bell spin-off is a niche supplier of telecommunications equipment and stands as one of the region's leading minority business enterprises.

In 2003, the business was sold, and the MBA not only helped retain the MBE status, but also helped ensure that the company was well capitalized for the future. Now, through the drive, expertise and vision of new owner Orlando Carter, CBS is better positioned than ever before to succeed.

A continuing alliance with Cincinnati Bell will help. Long a supporter of supplier diversity and a company with deep roots in CBS, Cincinnati Bell worked to ensure a smooth transition to Carter. Now the two companies are exploring ways to deepen their relationship.

Carter, with Cincinnati Bell CEO Jack Cassidy at right, knows that partnerships between MBEs and pillar companies work. For businesses, supplier diversity can widen the talent pool, improve relations with a diverse customer and employee base and provide a competitive advantage for government contracts. For the region, successful MBEs increase employment and wealth, cultural awareness and quality of life across Cincinnati USA.



2003 INVESTOR DIRECTORY

We sincerely thank the investors who have been partners in our region's success and vitality. As we look ahead to continued growth in Cincinnati USA, we recognize the essential role of these partners. While we have many investment levels, we have just one mission: To capture our place as one of the world's favorite American business centers.

Policy (\$50,000 and up)

Cincinnati Bell, Inc.
Jack Cassidy

Cincinnati Enquirer
Margaret Buchanan

Cincinnati Financial Corp.
Jack Schiff

Cincinnati/Northern Kentucky International Airport
Robert Holscher

Cinergy Corp.
James E. Rogers

City of Cincinnati
Valerie Lemmie

Convergys Corporation
James Orr

Delta Air Lines, Inc.
Eric Summe

Federated Department Stores, Inc.
Thomas Cody

Fifth Third Bank
George A. Schaefer, Jr.

GE Aircraft Engines
David Calhoun

Hamilton County Board of Commissioners
David Krings

Hamilton County Development Company
David Main

Health Alliance of Greater Cincinnati
Ken Hanover

Mercy Health Partners
Tom Urban

Milacron Inc.
Ronald Brown

Northern Kentucky Tri-ED
Danny Fore

PNC Financial Services Group
John T. Taylor

Provident Financial Group, Inc.
Robert Hoverson

Sheakley Group of Companies
Larry Sheakley

The E.W. Scripps Co.
Ken Lowe

The Procter & Gamble Co.
Charlotte Otto

U.S. Bank
James Schwab

UnitedHealthcare of Ohio Inc.
Dorothy Coleman

University of Cincinnati
Nancy Zimpher

Western & Southern Financial Group
John F. Barrett

Oversight (\$25,000-49,999)

Butler County Alliance

City of Blue Ash

City of Mason

Clermont Chamber of Commerce

Haverstick Consulting

Tri Health Inc.

Investor (\$10,000-24,999)

Al Neyer Inc.

Ashland Inc.

Bank One NA

Blank Rome

Budco Group, Inc.

Cincinnati Area Board of Realtors

Cincinnati Children's Hospital Medical Center

Cincinnati State Technical & Community College

Cincinnati United Contractors

Citi

City of Fairfield

City of Hamilton

City of Sharonville

City of Springdale

Clermont County Board of Commissioners

Cognis Corp.

Crowne Plaza Cincinnati

Dearborn County Chamber of Commerce

Deloitte & Touche

Delta Connection Comair

Downtown Cincinnati Inc.

Duke Realty Corporation

Ernst & Young LLP

Frost Brown Todd LLC

Graydon Head & Ritchey LLP

Great Oaks Institute of Technology and Career Development

Greenebaum Doll & McDonald PLLC

Home Builders Association of Greater Cincinnati

HSR Business to Business

Huntington Bank

International Paper

Keane, Inc.

Keating Muething & Klekamp PLL

KeyBank

Messer Construction Co.

Paramount's Kings Island

Paul Hemmer Companies

PriceWaterhouseCoopers

Silverman & Company

Standard Textile Company, Inc.

Statman Harris Siegel & Eryrich

Taft, Stettinius & Hollister LLP

The Kroger Co.

The Midland Company

Thompson Hine LLP

Time Warner Cable

Towne Properties

Toyota Motor Manufacturing North America Inc.

Turner Construction Co.

WCPO-TV

WKRC-TV

West Chester Community Improvement Corporation

WLWT-TV

Wood Herron & Evans

ZF Batavia LLC

Operating (\$5,000-9,999)

Andrew Jergens Co.

Belcan Corporation

BHDP Architecture

Bunnell Hill Development Co., Inc.

Business Courier

Cincinnati Bengals, Inc.

Cincinnati Thermal Spray

City of Forest Park

Clark, Schaefer, Hackett & Co.

Colliers Turley Martin Tucker

Danis Building Construction Company

Enerfab Inc.

Fath Properties

First Clermont Bank

Frisch's Restaurants, Inc.

Grant Thornton

2003 INVESTOR DIRECTORY

H.C. Nutting Company
KPMG LLP
Marsh USA, Inc.
Monarch Construction Company
Ohio National Financial Services
Patheon Inc.
Plastic Moldings Company
Sara Lee Foods
Schumacher Dugan Construction, Inc.
Seasingood & Mayer LLC
Tipton Interests, Inc.
Trinity Management Consulting, Inc.
Vorys, Sater, Seymour and Pease LLP
Western & Southern Financial Masters
Woolpert LLP

Partner (\$1,000-4,999)

3M Precision Lens Incorporated
AAA Hartford/Cincinnati
AC Nielsen Bases
Advanced Land Title Agency
Air France
Allright/Central Parking System
Aon Risk Services Inc. of Ohio
AT&T Business Services
Atkins & Pearce Inc.
Automated Machinery, Inc.
Auxier Gas Inc.
Baker & Hostetler LLP
Baker Concrete Construction Company
Baldwin & Associates
Barnes Dennig & Co.
Bartlett & Co.
Basco Manufacturing Co.
Batavia Township
Black Box Network Services
Bryan Equipment Sales, Inc.
C D S Associates, Inc.
CB Richard Ellis
Cincinnati Commercial Realtors

Cincinnati Thermal Spray
Cincinnati Hotel
City of Loveland
City of Milford
City of Montgomery
City of Oxford
Clermont County Convention & Visitors Bureau
Coach Development Inc.
Cole + Russell Architects, Inc.
Colerain Township
Comey & Shepherd Realtors
CRESA Partners
d.e. Foxx & Associates
Dan Pinger Public Relations, Inc.
Deltec Inc.
Dental Care Plus
E.C. Nurre Funeral Homes Inc.
Empower Media Marketing
Eastgate Mall Shopping Center
Environmental Quality Management
Events Etc.
Fisher Investment Group
Fluor Enterprises, Inc.
Givaudan
Global Lead Management Consulting
Globe Business Interiors
Gold Star Chili
Gordon Construction Inc.
Great Traditions Land & Development Company
Hixson Architects/Engineers/Interiors
Holiday Homes, Inc.
Holland Communications
HQ Global Workplaces, Inc.
Indiana Insurance Group
Intergraph PDM Solutions
John R. Jurgensen Company
Kamphaus, Henning & Hood
Katz Teller Brant & Hild

Kendle International
Liz Claiborne
Lykins Companies
MACTEC Inc.
Mayfield Clinic & Spine Institute
McSwain Carpets
Meyer Tool Inc.
Miami Township
Miller-Valentine Group
Montgomery Inn Banquet Center
National Bank and Trust
Northlich
Peck, Shaffer & Williams LLP
Portman Equipment Company
Priority Dispatch Inc.
Raymond Walters College
Rendigs, Fry, Kiely & Dennis
River Cities Capital Funds
Robert C. Rhein Interests Inc.
Roberts Engineering Incorporated
Sauls Construction Company
Sencorp
Siman Incentives
Skyline Chili Inc.
Spectrum Marketing Support
Squire-Sanders & Dempsey
Staubach Co. - Mideast Inc.
Sun Chemical Corporation
Target Solutions, Inc.
TechSolve
The Myers Y. Cooper Company
Ulmer & Berne LLP
Union Township Trustees
University of Cincinnati-Clermont College
USI Midwest Inc.
Village of Williamsburg
VonLehman & Company Inc.
Williamsburg Township
Winegardner & Hammons Inc.
Xtek

Partnership That Works

Investors Drive Success

The investors who fund the Cincinnati USA Partnership are the drivers of the initiative's success. They are the partners who make it all work.

Information about these partners can be found online at www.cincinnatiusa.org/pgc/directory. The directory is a resource for businesses and individuals considering relocation to Cincinnati USA, as well as a resource for businesses and individuals already involved in our community. It's a way to explore companies, create connections and make contacts with the broad network of organizations committed to a vibrant regional economy.

For information about the directory or about the Cincinnati USA Partnership, or to learn how to join the team, please call (513) 579-3157 or e-mail partners@gccc.com.

2003 FINANCIAL HIGHLIGHTS

PARTNERSHIP FOR GREATER CINCINNATI 2003 REVENUE:

General Investment:

Private Sector			
Cash Investment	\$1,888,203		
In-Kind Investment	\$23,400		
Public Sector Investment	\$193,000		
Greater Cinti. Chamber Investment	\$ 559,669		
Total General Investment:		<u>\$2,664,272</u>	60%

Targeted Investment:

Regional Marketing Partners:			
Public/Private Investment	\$641,609		
Greater Cinti. Chamber Investment	\$90,316*		
Total RMP:	<u>\$731,925</u>		
IEDC Conference	\$119,000		
CincyTechUSA	\$183,473		
Total Targeted Investment:		<u>\$1,034,398</u>	23%

Grant Revenue:

Technology	\$112,569		
Workforce Solutions	\$331,754		
Total Grant Revenue:		<u>\$444,323</u>	10%

Other Program Revenue:

Foreign Trade Zone	\$142,811		
International Bus. Dev.	\$137,187		
Business Information	\$38,724		
Total Other Program Revenue:		<u>\$318,722</u>	7%
Total 2003 Revenue:		<u>\$4,461,715</u>	100%

PARTNERSHIP FOR GREATER CINCINNATI 2003 EXPENSES:

Direct: Program and Professional Expense:

Business Attraction	\$744,198		
Marketing Support/Production	\$438,216		
CincyTechUSA	\$271,342		
Workforce Solutions	\$169,649		
Foreign Trade Zone	\$146,946		
IEDC Conference	\$139,000		
Professional Support	\$138,432		
International Bus. Dev.	\$120,231		
Investor Relations	\$104,072		
Business Information	\$76,967		
		\$2,349,053	
Salaries and Benefits		\$1,393,922	
Total: Program and Professional Expense:		<u>\$3,742,975</u>	84%

Indirect: Facilities and Administrative Support:

Facilities, Depreciation & Equip.	\$356,497		
Administrative Support	\$326,513		
Professional Services and Insurance	\$35,730		
Total: Facilities and Administrative Support:		<u>\$718,740</u>	16%
Total 2003 Expenses:		<u>\$4,461,715</u>	100%

* The five-year total invested by the Greater Cincinnati Chamber in the Regional Marketing Partners is \$1,051,103.

The Cincinnati USA Partnership is the best first contact for businesses interested in relocating or expanding in Cincinnati USA. Our economic development professionals work in partnership with more than 150 other local public and private economic development teams, providing a unified response to business growth needs. To learn more, please call us at (513) 579-3120 or visit our Web site at www.CincinnatiUSA.org.

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Cincinnati, Ohio 45202-2812
Phone: (513) 579-3157
E-mail: partners@gccc.com
www.CincinnatiUSA.org**

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03-04/WES/3000/BS