DAYTON Area Chamber of Commerce

# VOICE OF BUSINESS

## Command change a new beginning at Wright-Patt

**Chris Kershner**
President and CEO
Dayton Area Chamber of Commerce

The change of command at Wright-Patterson Air Force Base comes at a time when connecting with the business community is vital.

Col. Patrick Miller is an accomplished leader who served as the 88th Air Base Wing and Installation commander at Wright-Patterson Air Force Base for the past two years. He guided the base through the COVID-19 pandemic, the inauguration of a new commander in chief and ever-changing department of defense protocols.

Col. Chris Meeker took over the command of the 88th Air Base Wing and the WPAFB Installation on July 7. This change of command is a regular order of business every two years at Wright-Patterson Air Force Base, however, this change of command is more than symbolic, as it represents a time when the base needs to reconnect with the community and support local businesses. Because of COVID-19, Wright-Patterson Air Force Base hasn't hosted an in-person Air Force Marathon since 2019. In 2019 the marathon hosted over 13,000 people from across the country.

Increased safety and security protocols over the past two years have restricted base access, forced civilians and the enlisted to work from home and required an enormous amount of time and resources to manage.

As Col. Meeker takes command at Wright-Patterson Air Force Base there is an opportunity to re-open the doors of Wright-Patterson Air Force Base to the Dayton region and reconnect with business leadership. With an annual economic impact of over $14 billion on the local economy, a key advantage for the companies and business leaders that are located in Dayton, is exclusive opportunities for access and connection to the one of the world's best military installations, Wright-Patterson Air Force Base.

This need for connection is in our DNA as a business community, and it has not been missed by the new installation commander. Col. Meeker has a passion and excitement to safely bring business leaders back to Wright-Patterson Air Force Base and to make sure he is leveraging the tremendous assets at the base for the Dayton community.

The new base commander's experience, leadership and personality has positioned him perfectly to be the catalyst for this unprecedented opportunity to reconnect the work being done on these 8,000 acres with our business community. The Dayton Area Chamber of Commerce will be working with businesses to make sure they are well connected and have access to the world-class work and opportunities of this economic engine.

Get ready, Dayton, WPAFB is open for business.

Chris Kershner is the president and CEO of the Dayton Area Chamber of Commerce.

### DAYTON AREA CHAMBER OF COMMERCE CALENDAR OF EVENTS

Register for all events at DaytonChamber.org

**GOVERNMENT AFFAIRS BREAKFAST**
■ Topic: Our Current Economic Climate
■ Speaker: Loretta Mester, president & CEO, Federal Reserve Bank of Cleveland
■ Date: August 31
■ Time: 7:30am – 9:30am
■ Location: Marriott at the University of Dayton, 1414 S. Patterson Blvd., Dayton

**BREAKFAST BRIEFING**
■ Speaker: Ellen Kaminsky, president & COO, Exhibit Concepts
■ Date: September 9
■ Time: 8am – 9:15am
■ Location: NCR Country Club, 4435 Dogwood Trail, Kettering

**RIBBON CUTTING & U.S. OPERATIONS LAUNCH FOR MIDSTREAM LIGHTING**
■ Date: September 13
■ Time: 3:30pm – 5pm
■ Location: "The Quarter" at the Hub, 31 South Main Street, Dayton

**SAFETY BREAKFAST WITH THE EXPERTS**
■ Topic: Call Before You Dig
■ Speaker: Jason Broyles, Ohio Utilities Protection Service
■ Date: September 15
■ Time: 8am – 9am
■ Location: The Mandalay, 2700 E. River Road, Dayton

**RIBBON CUTTING FOR CHOICES IN COMMUNITY LIVING**
■ Date: September 15
■ Time: 10am – 11am
■ Location: 1651 Needmore Road, Dayton

**CHAMBER CHALLENGE GOLF OUTING**
■ Date: September 19
■ Time: 10:30am – 7pm
■ Location: NCR Country Club, 4435 Dogwood Trail, Kettering

CLOSER LOOK


Pinterest's Ben Silbermann (center) has resigned as the company's CEO, the latest startup founder to step away from his role. SPENCER PLATT / TNS 2019

## The boy bosses of Silicon Valley are on their way out

**Erin Griffith**
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SAN FRANCISCO — The young kings of Silicon Valley are dismounting their unicorns.

They're writing sentimental blog posts that outline their legacies. They're expressing hope for their companies' prospects. They're quitting their jobs leading the start-ups they founded.

In recent weeks, Ben Silbermann, a co-founder of digital pinboard service Pinterest, resigned as CEO; Joe Gebbia, a co-founder of home rental company Airbnb, announced his departure from the company's leadership; and Apoorva Mehta, founder of grocery delivery app Instacart, said he would end his run as executive chair when the company went public, as soon as this year.

The resignations signify the end of an era at these companies, which are among the most valuable and well-known to emerge from Silicon Valley in the past decade, and of the era they represent. In recent years, investors have dumped increasingly large sums of money into a group of highly valued startups known as unicorns, worth $1 billion or more, and their founders have been treated as visionary heroes. Those founders fought for special ownership rights that kept them in control of their companies – a change from the past, when entrepreneurs were often replaced by more experienced executives or pressured to sell.

But when the stock market fell dramatically this year, hitting money-losing tech companies especially hard, this approach began to change. Venture capitalists pulled back on their deal-making and urged Silicon Valley's prized young companies to cut costs and proceed cautiously. The industry began to talk of "wartime CEOs" who can do more with less, bragging about lessons learned from previous downturns.

Patience for visionaries wore thin. Founder-led companies started to seem like liabilities, not assets.

"All of that changed in the last 90 days, and it's not coming back anytime soon," said Wil Schroter, founder of Startups.com, an accelerator program for young companies. The "we'll figure it out later" story is no longer attractive to investors, he added.

In addition to Silbermann, Gebbia and Mehta, founders at the top of Twitter, Peloton, Medium and MicroStrategy have all resigned this year.

They're not leaving on a high note. Shares of Pinterest are down 60% from a year ago. Elliott Management, an activist shareholder known for pressuring companies to make big changes, recently took a stake in the company. Airbnb shares are down 25% from a year ago. And Instacart lowered its internal valuation almost 40% in March, as it prepares to go public in a hostile market.

"It's surely less fun being a CEO when markets are down, the economy is trending negative and regulation is increasing," said Kevin Werbach, a professor of business at the Wharton School of the University of Pennsylvania. "If you're as already rich, famous and successful as these guys, there usually comes a point where staying in the saddle is less appealing than riding off into the sunset."

In startup lore, Mark Zuckerberg pioneered the modern boy boss. Carrying business cards that read, "I'm CEO, bitch" and ruffling Wall Street feathers with his "disrespectful" hoodie, he demanded investors let him keep a controlling interest in Facebook as it grew, ushering in today's era of "founder-friendly" deal-making.

Some founders of this era took their latitude too far. Adam Neumann's spending and partying got him forced out of WeWork in 2018, even though he held a controlling stake in the company. And Travis Kalanick's aggressive tactics at Uber resulted in his ouster in 2017, despite his super-voting shares.

The rest mostly held on through the companies' initial public offerings. But it turns out that running a publicly traded company, with its attendant fiduciary duties, analyst calls and slog of quarterly earnings, is a far cry from the hustle and thrill of startup life. Now, as troubles mount amid a market meltdown, they're giving up the power and control they once fought for.

ECONOMY

## Federal economic aid falls off at a painful moment

**Jim Tankersley**
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PORTLAND, ORE. — For the better part of last year, the pandemic eased its grip on Oregon's economy. Awash in federal assistance, including direct checks to individuals and parents, many of the state's most vulnerable found it easier to afford food, housing and other daily staples.

Most of that aid, which was designed to be a temporary bridge, has run out at a particularly bad moment. Oregon, like states across the nation, has seen its economy improve, but prices for everything from eggs to gas to rent have spiked. Demand is growing at food banks such as William Temple House in Northwest Portland, where the line for necessities like bread, vegetables and toilet paper stretched two dozen people deep on a recent day.

"I'm very worried, like I was in the first month of the pandemic, that we will run out of food," said Susannah Morgan, who runs the Oregon Food Bank, which helps supply William Temple House and 1,400 other meal assistance sites.

In March 2021, President Joe Biden signed into law a $1.9 trillion aid package aimed at helping people stay afloat when the economy was still reeling from the coronavirus. In addition to direct checks, the package included rental assistance and other measures meant to prevent evictions. It ensured free school lunches and offered expanded food assistance through several programs.

Those programs helped the U.S. economy recover far more quickly than many economists had expected, but they have run their course as prices soar at the fastest pace in 40 years. The Federal Reserve, in an attempt to tame inflation, is rapidly raising borrowing costs, slowing the economy's growth and stoking fears of a recession. While the labor market remains remarkably strong, the Fed's interest rate increases risk slamming the brakes on the economy and pushing millions of people out of work, which would hurt lower-wage workers and risk adding to evictions and food insecurity.

Several factors have driven prices higher in the last year, including a shift in spending toward goods such as couches and cars and away from services. Supply chain snarls, a buying frenzy in the housing market and an oil price spike surrounding the Russian invasion of Ukraine have also contributed. While gas prices have fallen in recent months, rent continues to rise, and food and other staples remain elevated.

Another factor fueling inflation, at least in small part, is the stimulus spending that helped speed the economy's recovery and keep people out of poverty. More money in people's bank accounts translated into more consumer spending.

While the extent to which the rescue package fed inflation remains a matter of disagreement, almost no one, in Washington or on the front lines of helping vulnerable people across the country, expects another round of federal aid even if the economy tips into a recession. Lawmakers have grown increasingly concerned that more stimulus could exacerbate rising prices.

In the meantime, the progress that the Biden administration hailed in fighting poverty last year has faded. The national child poverty rate and the food hardship rate for families with children, which dipped in 2021, have both rebounded to their highest levels since December 2020, according to researchers at Columbia University's Center on Poverty and Social Policy. Two in five Americans surveyed by the Census Bureau at the end of July said they had difficulty paying a usual household expense in the previous week, the highest rate in two years of the survey.

What is happening at the William Temple House is emblematic of the economic situation. Demand for food is swelling again, and officials here blame rising prices and lost federal aid.

Tamela Clover at the food bank at William Temple House in Portland, Oregon. With the cost of living outpacing her pay, Clover has begun relying on the food pantry. NYT

Waiting in line on a recent Wednesday, Susan B. Smith said federal aid had helped her family endure the pandemic over the last year. Direct payments, along with three months' worth of rental assistance, "got us through a lot last winter," she said. "Every little bit of help, we appreciate it. We just want to make it through, not starve."

Now, most of that assistance is gone, and food and housing cost more, a reality that has forced Smith and one of her daughters, Tamela Clover, to seek help at the food pantry. Clover, a college graduate who works part time for a social services agency, said her salary had not kept pace with her cost of living: "Everything's so expensive."

Last week, Biden signed into law a vast economic package that his administration says will help reduce inflation. It includes tax credits to stoke low-carbon energy, expanded premium supports for Americans who buy health insurance through the federal government and curbs on prescription drug prices for seniors.

But the president was forced to drop his push to extend many of the temporary programs that Democrats approved last year to directly fight hunger and poverty. That included additional food from the Agriculture Department, rental assistance from the Treasury, and supplemental income in the form of direct payments and an expanded child tax credit.