

FOR IMMEDIATE RELEASE

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## **Local Leaders to Convene, Develop Strategies for Capturing Tampa Bay's \$3.1 billion "Talent Dividend"**

TAMPA BAY – In a push to increase the region's talent pool, Tampa Bay's business and civic leaders will gather at the invitation of The Tampa Bay Partnership and Creative Tampa Bay today to begin to develop strategies for increasing the region's college attainment rate as part of the national "Talent Dividend Tour," from CEOs for Cities and DeVry Inc.

"This is a tremendous opportunity for the citizens of Tampa Bay to put a laser sharp focus on what really matters to our future, and that is ensuring that anyone who has the desire to better their education will have that chance," said Dan Mahurin, Chairman, President & CEO of SunTrust Bank, Tampa Bay, and Chair of the Tampa Bay Partnership Regional Research & Education Foundation. "Accomplishing this is no longer just an education issue. It's an economic development issue. If we want the kinds of jobs that will provide our citizens with security, stability and wealth for the future, we must focus on growing our pool of talent."

Tampa Bay would see an additional \$3.1 billion pumped into its economy annually simply by increasing the percentage of people with four-year degrees by just one percentage point – from 25.3 percent to 26.3 percent – according to a recent analysis by CEOs for Cities, a national network of urban leaders.

"If you want to know how well your city is doing when it comes to economic development, there is only one figure you need to know: the percentage of your population who have four-year degrees," said Carol Coletta, President and CEO of CEOs for Cities. "The research on this is unassailable. The more talented your city is, the better off it will be. Developing talent from within is an imperative for urban leaders who want their cities to thrive in the knowledge economy."

That's because per capita income and college attainment rates are closely correlated. Using data from 2006, each additional percentage point improvement in aggregate adult four-year college attainment is associated with a \$763 increase in annual per capita income.

"DeVry is pleased to be sponsoring the Talent Dividend Tour because we believe so strongly in education as a key driver of economic development," said Steve Brown, President of DeVry University's Orlando Metro. "While expanding college attainment rates may seem daunting it is critical to our nation's long-term economic well being. In attempting to meet this challenge, we have found that educational innovation and increasingly flexible learning opportunities can help students at all levels to succeed."

In fact, raising the national median of the top 51 metro areas from 29.4 percent to 30.4 percent would be associated with an increase in income of \$124 billion per year for the nation.

The Talent Dividend Tour is a national tour underwritten by the Lumina Foundation for Education with additional support from DeVry Inc., which operates several systems of higher education in North

America, including DeVry University, Keller Graduate School of Management and Chamberlain College of Nursing. Other tour stops include Memphis, Atlanta, Chattanooga, Cincinnati, New Orleans, Milwaukee, Stamford, Pittsburgh, Billings, Indianapolis, Richmond, Detroit, Miami, Dallas, Cleveland, Seattle, San Jose, Denver, Tulsa, Baltimore, Houston, Jackson, Phoenix, San Diego, Oakland and Washington D.C.

The research behind the Talent Dividend is part of a larger body of work by CEOs for Cities called *The City Dividends*, which calculates the monetary value of: increasing college attainment rates by one percentage point (Talent Dividend); decreasing vehicle miles traveled per person per day by one mile (Green Dividend); and decreasing poverty rates by one percentage point (Opportunity Dividend).

### **The Talent Dividend FAQ:**

*How is the Talent Dividend calculated?*

The Talent Dividend is calculated by looking at the percentage of people in the city who are 25 years and older with a four-year degree and then increasing that number by one percentage point. We know that a one percentage point increase is associated with a \$763 increase in per capita income for the region's population or \$3.1 billion per year for the city.

*In a down economy, why should we be focusing on increasing college graduation levels?*

If you look at the unemployment numbers, they are not affecting everyone equally. In fact, according to the latest numbers from the Bureau of Labor Statistics (Sept. 2009), overall unemployment was at 10.8 percent, but for those with less than high school, it was at 15 percent; for those with no college, 10.8 percent for those with no college, 8.5 percent for those with some college and at 4.9 percent for those with a four-year degree or higher.

*Are we simply talking about moving people from no degree to a degree?*

No. In fact, we're talking about moving people up the entire educational pipeline. The four-year degree is a point on that continuum that we can measure and that we know correlates with an increase in per capita income. But the focus must be on moving high school drop outs to graduation, moving high school graduates to associates degrees or to four-year degrees or higher.

*What should Tampa Bay do to achieve this?*

The meeting of local leaders is the starting point for developing the best strategies and executing the best policies that will move Tampa Bay toward success. These strategies will be dictated by the assets and opportunities that exist in the city and that make the most sense for Tampa Bay. There are no cookie-cutter solutions.

### **About CEOs for Cities**

CEOs for Cities is a national cross-sector network of urban leaders from the civic, business, academic and philanthropic sectors dedicated to building and sustaining the next generation of great American cities. We support the development of next generation cities by:

- Identifying first-look trends and opportunities that represent the best opportunities for cities and the people who live in them to succeed
- Connecting urban leaders to powerful ideas and each other



- Articulating the value to cities and the nation of improving performance on key urban success measures
- Mobilizing new urban activists to execute real change in cities
- Telling powerful stories about the potential of cities to solve our most pressing problems

CEOs for Cities works with its network partners to develop great cities that excel in the areas most critical to urban success: talent, connections, innovation and distinctiveness.

For more information, visit [www.ceosforcities.org/talentdividendtour](http://www.ceosforcities.org/talentdividendtour)

### **About DeVry Inc.**

DeVry Inc. (NYSE: DV) is the parent organization of DeVry University, Advanced Academics, Ross University, Chamberlain College of Nursing, Apollo College, Western Career College, Becker Professional Education, and Fanor. DeVry University, which includes Keller Graduate School of Management, offers associate, bachelor's and master's degree programs in technology, healthcare technology, business and management. Advanced Academics provides online secondary education to school districts throughout the U.S. Ross University offers doctoral degree programs through its schools of Medicine and Veterinary Medicine. Chamberlain College of Nursing offers associate and bachelor's degree programs in nursing. Apollo College and Western Career College prepare students for careers in healthcare through certificate and associate degree programs. Becker Professional Education provides exam review and professional education for the accounting, finance and project management professions. Based in Brazil, Fanor offers degree programs in business management, law and engineering through its four schools: Faculdades Nordeste, Faculdade Ruy Barbosa, Faculdade FTE and ÁREA1. For more information, visit <http://www.devryinc.com>.