

Title: Overhaul of World Business Chicago is First Step on City's Road to Recovery

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Mayor Rahm Emanuel seems undeterred by naysayers as he invests his vast political capital in an agenda of fiscal responsibility, school reform and safe streets. No question the urgent issues Mr. Emanuel has targeted must be on the front burner if Chicago is to remain livable, let alone become the world-class city it could be.

But without real economic growth, the energy, the hope and the dollars it takes to solve the city's most daunting problems will remain elusive. That's why the mayor's commitment to create jobs and spur business development ultimately will drive the achievements by which his administration one day will be judged.

To his credit, Mr. Emanuel is revitalizing Chicago's sleepy economic development arm, World Business Chicago, which, as mayor, he chairs. He has nearly tripled its board to 48 movers and shakers, who serve as roving ambassadors, selling Chicago as the hands-down global business destination. WBC's new vice-chair and now a member of the mayor's economic council, Grosvenor Capital Management L.P. CEO Michael Sacks, leads an impressive board that includes executives from Walgreen Co., Groupon Inc., Northwestern University and Hyatt Hotels Corp.

Some argue that the board is so large as to be unwieldy; others suggest that figureheads aren't really expected to work or even show up at meetings. But engaging Chicago's most influential business stakeholders in its economic development mission is the right thing to do and sends the right signal to their peers across the globe.

Yet, as talented and connected as WBC's board members unquestionably are, their effectiveness will be limited by the enormous challenges the city continues to face: notoriously high city, county and state taxes; budget deficits beyond imagination; alarmingly underfunded pensions; an unforgiving bureaucracy, and who-you-know politics.

WBC itself was recently criticized by the city's inspector general, who found that, before the mayor took office, some of the agency's directors had unfairly positioned their companies for city grants and

subsidies. Mr. Emanuel, a strong advocate of government accountability and transparency, is reported to be considering adopting a stricter conflict-of-interest policy at the agency, which would be a welcome move.

World Business Chicago is a work in progress, and so is the Emanuel administration. For the city to attract new business, it needs more than marquee names to tell its story. It needs a tough, Emanuel-style action plan to repair its business climate. Given how our new mayor operates, I'm confident one will soon be on its way.

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