

SECTION G
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VENTURES

Lone Wolf takes a stand

Down on the farm at Bob Evans, at least one investor thinks it's time for a change.

Larry Wolf has owned shares of Bob Evans Farms Inc. since he was in high school. Now 53, the Wyoming resident has been fighting an uphill battle since the late '80s to reform how the \$1.7 billion company elects its board.

His story is an example of how corporate shareholder rules are often set up to protect the status quo and make change nearly impossible. This time of year, with annual shareholder meetings coming up, is a good time to think about making corporate boards accountable to average shareholders.

Wolf's father bought stock in Bob Evans in the 1960s the old-fashioned way: He dined at one of its early restaurants, liked it and saw it was crowded. Seemed like a good investment.

The shares passed on to Larry, an airline pilot, and now he and his wife own 13,000 shares in the Ohio-based restaurant and sausage firm. But BOBE isn't exactly a growth stock – it's trading today for almost exactly what it was five years ago. "I decided instead of selling, I'd try to make the company better," Wolf says.

Wolf wanted to change how the board is elected, to put the entire board up for election every year instead of staggering the members' terms. Corporate governance experts believe giving shareholders the power to throw out the entire board results in better company performance.

But to change the rules at Bob Evans – and many other big companies – shareholders need to overcome a huge hurdle and muster a "supermajority" of 80 percent of all the outstanding shares. Think about it – that's like requiring that a political chal-

See **WOLF**, Page G2



David Holthaus
 This time of year, with annual shareholder meetings coming up, is a good time to think about making corporate boards accountable to average shareholders.

2011 CAREER WOMEN OF ACHIEVEMENT

YWCA recognizes business leaders

By Val Previsch
 Enquirer contributor

They all have achieved firsts in their businesses or fields of expertise. They also oversee more than \$5.5 billion in company funds and collectively manage thousands of employees.

They are the eight winners named this year's YWCA Career Women of Achievement. Their accomplishments will be honored at a luncheon May 19 at the Duke Energy Convention Center downtown.

The YWCA established the awards in 1980 to recognize outstanding businesswomen who are role models and mentors in the community. More than 250 women have been selected for the honor over the past 32 years, in one of the most widely recognized programs for business achievement in the region.

This year's winners were selected from nearly 100 nominees made by businesses and individuals throughout the area. An independent panel of five community leaders acted as judges to select those best exemplifying personal career success and dynamic leadership.

In addition to the businesswomen being honored, two local students will be presented with scholarships. Jessica Donaldson, a senior at Aiken College and Career High School, is the winner of the Mamie Earl Sells Scholarship. Angela Lewis, a student at Cincinnati State Technical and Community College, is the winner of the Charlotte R. Schmidlapp Scholarship.

The keynote speaker this year is best-selling author Jeannette Walls, whose memoir, "The Glass Castle," was on the New York Times best-seller list for more than three years and has sold more than 2 million copies.

The book chronicles Walls' rise from a troubled childhood to success as a writer for New York magazine, and as a television personality with MSNBC.com.



ROBIN HIRSCH EVERHART



MONICA L. NEWBY



LEE ANN LISKA



KATHLEEN KELLY



NOREEN J. HAYES



SUSAN G. BRANSCOME



VALARIE L. SHEPPARD



JUDITH WARREN

IF YOU GO

- What: 32nd annual luncheon honoring the 2011 YWCA Career Women of Achievement
- Where: Duke Energy Convention Center, Fifth and Elm streets, Downtown
- When: May 19
- Cost: Individual tickets are \$50. Corporate-sponsored tables are available. For those prices, call the YWCA, (513) 241-7090.

PROFILES OF HONOREES ON PAGE G2

Franklin acquisition adds locations for strong local institution

East Siders can bank at Cheviot

By Alexander Coolidge
 acoolidge@enquirer.com

CHEVIOT – Cheviot Savings Bank will affix its name to six newly acquired Franklin Savings and Loan branches this spring.

Expansion of the Cheviot name to the East Side is one of the last steps combining two storied local banking franchises. It's one of hundreds of bank consolidations that occurred across the country, as strong institutions gobbled up weaker rivals during recent years of financial turmoil.

Analysts expect consolidations to continue.

Chief executive Thomas Linneman said the decision to spread the decidedly West Side moniker to locations on the East Side came after research showed customers wanted to keep the Cheviot name. When the acquisition was announced last fall, Linneman was considering keeping both names or possibly assuming Franklin's name.

"Our market research told us that the Cheviot name means something to our customers," he said.

A cautious approach

Cheviot Savings Bank closed its \$24.5 million acquisition of troubled Franklin Savings and Loan on March 16, making it the region's 12th largest bank with \$600 million in assets and 12 branches in Hamilton County. Linneman said the deal doubles his branch network for a fraction of the cost of constructing new locations. The deal, he said, comes after years of quiet courtship.

See **CHEVIOT**, Page G2



The Enquirer/Joseph Fuqua II

"We've always been a conservative shop, so we didn't get burned so badly during the economic downturn," says Cheviot Savings Bank President and CEO Thomas Linneman. Cheviot was able to buy out Franklin S&L.

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2011 YWCA Career Women of Achievement

These eight women are being honored for business acumen, leadership and community service

Susan G. Branscome

Q10 Triad Capital Advisors of Cincinnati Inc.



Branscome is president and founder of Q10, where she manages a loan portfolio of more than \$600 million. She also is one of only two women who sit on both the board and the executive committee at Q10. Over a 30-year career, she has originated more than \$2.5 billion in commercial loans.

Among achievements:

- First woman in Ohio, and one of only eight in U.S., to own a commercial banking firm.
- First woman officer in the commercial real estate division at Bank One, Dayton, and at Carillon Advisors of Cincinnati.
- First woman president of the Cincinnati chapter of the National Association of Industrial and Office Parks.
- Board member, Boys Hope Girls Hope, Cincinnati.
- Named a Top Woman in Real Estate by Midwest Real Estate News, three years.

Quotable: What is the best career advice you've ever received?

"When I had decided to start my own company, an old boss of mine, J. Neil Hammitt, said to me: 'Jump! There's water in the pool!' Which meant to me, 'Do not be paralyzed by fear. It is natural. Take the risk. Trust your instincts. Have confidence in your talents. Go for it!' And I did, and wish I had 'jumped' sooner! There's water in the pool."

Robin Hirsch Everhart

Cintas Corp.



Hirsch Everhart is chief compliance officer and vice president of government affairs and corporate communications, with oversight for 30,000 employee-partners at more than 400 locations in five main business divisions worldwide.

Among achievements:

- The youngest woman to hold an officer-level position at Cintas.
- The first woman from outside Cintas to be hired at an officer level.
- Developed and leads the first corporate compliance department and the first government affairs program at Cintas.
- Created and maintained comprehensive compliance programs for The Home Depot and Winn Dixie Stores Inc.
- Board member, St. Aloysius Orphanage.

Quotable: What advice would you give to young women starting out today?

"Whatever you do, do it well. Success doesn't happen overnight. It's about applying yourself, hard work, passion, tenacity and commitment. Every position - regardless of level - contributes to the overall success of a company. Treat it as such."

Noreen J. Hayes

Western & Southern Financial Group



Hayes is senior vice president of human resources, managing a \$111 million budget and a staff of 90. She is responsible for benefits, training, recruitment and compensation for nearly 4,300 employees nationwide.

Among achievements:

- Established the company's Guilford Institute corporate training facility, which has been a model for others.
- Serves on the senior management team responsible for Western & Southern Financial Group's continuity and crisis management.
- Former vice president, human resources, SAMI Burke Marketing Research.
- Former divisional vice president, Shillito-Rike's Department Stores.
- Urban League Volunteer Leadership Award, 1998.

Quotable: What is the secret to success that young career women should keep in mind today?

"Empower yourself by becoming credentialed in your field and driving hard to succeed. Make it all about the customer, the company, the team - not all about you."

Kathleen Kelly

The Kroger Co.



Kelly is president of Kroger Finance, where she oversees 75 associates and has issued more than \$100 million in customer rewards. Kroger is one of the nation's largest sellers of gift cards.

Among achievements:

- Former senior director, Kroger Personal Finance.
- Former director, Investor Relations.
- Founding co-chair, Cultural Council, Kroger.
- Board member, Easter Seals Work Resource Center, Franciscan Sisters of the Poor Foundation.
- Advisory Board, McAuley High School.

Quotable: What is the most important thing for women to keep in mind with their careers?

"When an opportunity comes along that provides you with a challenge or the opportunity to learn something new - Go for it! I have come to appreciate that by taking risks and by doing things that are outside of my comfort zone, my skills and strengths get stronger and broader."

Lee Ann Liska

Mercy Health Partners



Liska is chief operating officer and oversees six hospitals, 9,000 employees, 3,000 affiliated physicians, more than 56,000 yearly admissions and \$950 million in revenue for the region's largest health provider.

Among achievements:

- First woman CEO of University Hospital.
- Former vice president and executive operations director, University Hospital.
- Decreased vacancy rate 5 percent, reduced time patients had to wait 6 percent and increased patient satisfaction 30 percent.
- Executed University Hospital "Living Proof" image campaign.
- Led effort for University Hospital to become first civilian hospital to partner with Air Force in the Nurse Transition Program.

Quotable: What guiding principle have you followed throughout your career?

"Always work hard, be kind to everyone and don't worry about the next opportunity - it will come to you."

Monica L. Newby

Monica L. Newby, D.D.S. Inc., Orthodontics



Newby operates and is sole practitioner of two private-practice orthodontics offices in Cincinnati and Dayton, where she manages a staff of 16.

Among achievements:

- First African-American woman dental specialist in Cincinnati.
- First African-American woman orthodontist in Cincinnati and Dayton in private practice.
- President and founder of private holdings company focused on commercial and residential real estate acquisitions and development.
- YWCA Rising Star Board Leadership Program.
- Board member, Children's Dental Care Foundation, Kennedy Heights Arts Center.

Quotable: What should all career women know today?

"Faith, determination and commitment is what is required to achieve any of their career dreams. It is OK to rest for a bit on the journey but do not ever give up as they grow in their divinely inspired career."

Valarie L. Sheppard

Procter & Gamble



Sheppard is senior vice president responsible for P&G's corporate accounting and corporate finance departments, where she manages strategy and forecasts and nearly 1,000 employees. She also is head of finance for the household care business unit with annual sales of more than \$38 billion.

Among achievements:

- Led finance integration team during P&G's acquisition of Gillette, the largest consumer products merger in history.
- First woman finance leader of P&G's Northeast Asia operations.
- Leads P&G's Women Finance Team, which focuses on improving the working environment and progression of top female talent.
- Board chair, United Way of Greater Cincinnati, 2011.
- Chair, United Way Future Direction Task Force, 2010.

Quotable: What advice would you give women climbing the corporate ladder?

"Live by your values and move your life in a purposeful direction. Be willing to take smart risks. If you are willing to take smart risks in your career, it is more likely your company will take risks on you."

Judith Warren

Health Care Access Now



Warren is executive director for this regional nonprofit health care management services organization. She coordinates 40 coalition members locally, works with 30 agencies at the state level and is part of the national health care network Communities Joined in Action.

Among achievements:

- Created and still directs the Access Health 100 Initiative.
- Former chief operating officer, S.O.A.R. Development Corp.
- Former president, West End Health Center Inc.
- Established the first community-based primary school-linked health service for students at Washburn Elementary, Cincinnati.
- Board member, Communities Joined in Action.

Quotable: How did you become an outstanding businesswoman?

"By taking opportunities to learn from my peers the political and cultural dynamics of health care. Through continuous learning, willingness to volunteer with a variety of community service, nonprofit or corporate initiatives, so that I can have a diverse network and broaden my experiences."

Cheviot: New owner doing transition

From Page G1

Cheviot Savings Bank at a glance

"We've been trying to buy First Franklin (the company's parent) since we first went public in 2004," Linneman said.

While Franklin Savings and Loan resisted Cheviot's overtures, the Blue Ash-based thrift floundered amid the real estate downturn, recording \$4.5 million in losses in three years since 2007. Last year, Franklin fought off a proxy fight waged by a major shareholder for seats on the board.

Linneman said Franklin ran into trouble over a few bad loans and higher expenses. He said the bank will immediately contribute to his company's profitability as Cheviot imposes a leaner cost structure and tighter lending standards.

"We've always been a conservative shop, so we didn't get burned so badly during the economic downturn," Linneman said.

Cheviot was in a strong position to buy Franklin: Its core capital in 2010 topped 16 percent, or more than three times the regulatory standard considered "well-capitalized."

The bank will busy itself this spring with the transition. Signs on the old Franklin branches will be swapped out the week of May 9. The Franklin branch in Delhi Township will close on May 13, the only Franklin branch to be lost in the conversion. The bank will convert to a single computer system the next day. Additional acquisitions aren't being ruled out.

Linneman said the lack of overlap between Cheviot and Franklin limited the job losses to a few top managers, including former Franklin CEO Jack Kuntz. Cheviot added 71 Franklin workers for a total 138 Cheviot employees today.

Franklin customers can continue to bank as they always have. When their checks run out, new ones with the Cheviot name will be issued.

Once the bank's computer system is converted, Cheviot customers will be able to

■ Headquarters: Cheviot

■ Assets: \$600 million

■ New branches (old Franklin): Anderson Twp., Forest Park, O'Bryonville, Roselawn, Sharonville, Westwood. (Delhi Twp. branch closes.)

■ Current branches: Bridgetown, Cheviot, Colerain Twp., Delhi Twp., Harrison, Monfort Heights

Regulatory costs

Linneman said the volume of new bank regulations from the Frank-Dodd financial overhaul passed into law last year will encourage many smaller banks to sell out. He noted that Cheviot now has three full-time staffers devoted to keeping the bank in compliance with bank rules and regulations. He believes it will be hard for banks with less than \$500 million in assets to comply with all of the new rules and still turn a profit.

"The problem is, a \$50 million bank (in assets) has got to do the same things we do," he said, noting each compliance worker costs about \$75,000 in salary plus benefits. "That's half to two-thirds of many local banks' profits."

Among Greater Cincinnati and Northern Kentucky's nearly 50 community banks, nine were unprofitable and another seven had 2010 profits of less than \$200,000, according to the Federal Deposit Insurance Corp. Only 17 local banks turned a profit of \$1 million or more. Such thin profits will be eroded by compliance costs, Linneman said.

Linneman projects it will take Cheviot Savings Bank three to six months to digest the Franklin acquisition. After that, he said, the bank might acquire one or two more banks of up to \$150 million in assets to help fill out its footprint in Hamilton County.

Wolf: Takes a stand

From Page G1

lenger get 80 percent, not just of those who vote, but of all the people in the district, to unseat an incumbent.

"That's an unbelievable threshold," Wolf says. "It gives the company incredible power."

So he tried to get the supermajority requirement changed. But, a la "Catch 22," that too required a supermajority.

He persisted. Year after year, he succeeded in getting proposals placed on the shareholder ballot to change how the board was elected. Year after year, they failed.

"It was definitely Don Quixote-ish," he says.

But his persistence paid a dividend. The company agreed to offer the idea as a company-endorsed propos-

al, which usually passes. It's been on the ballot that way for the past three years, but has still fallen just short of the 80 percent requirement.

There's also been movement to get rid of the supermajority requirement, but it's fallen short three times.

Shareholders lost about 40 percent of their investments in a few weeks in the Crash of 2008. That was nest egg money destined for retirements and college educations.

So when the annual proxy statements arrive in the mail in the next few weeks, take a cue from Larry Wolf if your investments aren't performing - speak up, write a letter, go to the annual meeting. It's your money, after all.

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INTERVIEWS BY VAL PREVISH, ENQUIRER CONTRIBUTOR. ■ STORY ON PAGE G1

Judge echoes Google critics in book ruling

Associated Press

SAN FRANCISCO - As Google Inc. evolved from being an endearing startup to an Internet empire, the company has become used to critics depicting it as a copyright scofflaw and pushy monopolist. It's different when the unflattering portrait is being drawn by a federal judge.

Last week's ruling from U.S. Circuit Judge Denny Chin did more than complicate Google's efforts to make digital copies of the world's 130 million books and possibly sell them through an online book store that it opened last year. It also touched upon antitrust, copyright and privacy issues that are threatening to handcuff Google as it tries to build upon its dominance in

Internet search to enter new markets. Although he applauded the digital book concept, Chin concluded Google has been approaching it the wrong way. The judge chastised Google for "engaging in wholesale, blatant copying without first obtaining copyright permissions." The company instead negotiated with libraries to make electronic copies of

the printed books on their shelves. The strategy has enabled Google to scan more than 15 million books since 2004, even as authors and publishers who thought their copyrights were violated protested in court. Google so far has only shown snippets of digital books that were scanned without the permission of copyright owners.

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