

A Time for Reflection

An Interview with R. Donahue Peebles, Owner, Chairman, and Chief Executive Officer, The Peebles Corporation

EDITORS' NOTE In addition to working in his current post, R. Donahue Peebles is widely recognized for his corporate initiatives in entrepreneurship and civic responsibility. Peebles was recently awarded the Corporate Citizen Award from One Hundred Black Men of New York, the NV Award for Entrepreneurship, the Hennessy Privilege Award for extraordinary community contributions, the community leader award by Russell and Danny Simmons' Rush Philanthropic Arts Foundation



R. Donahue Peebles

at their inaugural Art for Life event in Miami Beach, as well as being inducted into the Martin Luther King International Board of Renaissance Leaders Hall of Fame at Morehouse College in Atlanta. The author of top-selling books *The Peebles Principles* (2007) and *The Peebles Path to Real Estate Wealth* (2008), Peebles is a regular guest on CNBC's Squawk Box and CNN's Larry King Live, and also appears on FOX to advise on real estate, economic, and political issues.

COMPANY BRIEF Headquartered in Coral Gables, Florida, The Peebles Corporation (www.peeblescorp.com) is the country's largest African American-owned real estate development company. The company oversees a national real estate development portfolio worth more than \$4 billion. The company's development projects include office towers; luxury hotels, condominiums, villas, and other residential developments; city centers; and mixed-use complexes in major cities including Miami, Las Vegas, New York, San Francisco, and Washington, D.C.

How critical has a focus on social responsibility been for The Peebles Corporation?

During the past eight years or so, the business community in our country has somewhat lost its direction in terms of the role of business in America. Of course, a business needs to do is to operate profitably and make money for its investors and shareholders. On the flip side, we look to businesses to provide jobs and economic opportunity for all of our citizens. We look for new businesses to grow, to become a part of the community, and to invest back into it with time, money, and other resources. As we got further into this massive economic expansion that we recently experienced, the focus became more self-centered, with corporations looking primarily to

enrich themselves as opposed to broadening their influence, as it had been in the past. So given the current environment we're in, it has become a time for reflection. The mood in the business world has changed, and we're getting back to some of the basics around social responsibility.

At our company, we have always seen ourselves as a member of our society and we try to be actively involved in

many different aspects in the communities where we do business. Two things shape how we do business: one is that I have a political background. I grew up in Washington, D.C., and graduated from the Capitol Page School housed in the Library of Congress. Also, throughout my business career, I have been politically involved. So I recognize the role and the responsibility that entrepreneurs have in terms of reinvesting in our communities and also in providing jobs and economic opportunities. I also happen to be an African American, so as a minority that has seen fewer successes in the business world than others, there has always been a greater sense of responsibility placed on companies and individuals like me to help our communities and serve as role models and inspirations. I have used the opportunity and the voice that I have through this company to try to promote a can-do, dream-big mindset with young people, letting them know that hard work and determination in our great country will give them tremendous opportunities.

How critical is it during difficult economic times to focus on corporate giving?

That is one area, in this time of trouble, that we can't cut back on. In our company, we have to be selective about where we deploy our financial and human resources so they do the most good and have the greatest impact. But it's also important that we continue to devote our resources, energy, and dollars to create a better chance for people and to help people who need it, because more and more people are now going to need help.

Also, large companies tend to make staff cuts very quickly. Entrepreneurs tend to be a little bit more patient about things. So we're not cutting people right now, and we have made a decision that, while our profits are going to go down significantly, we're not going to cut our losses on the backs of the people who have worked hard



for us. Our company is not just about dollars and cents. We owe some sense of loyalty to people who have been committed to us for a number of years. That's one of the roles of businesses. It's not just to survive at any cost; it's to survive and to continue to meet the objectives and mandates that are expected of it. So we're making it a point to keep people employed, as well as investing in the community and encouraging our employees to donate their time and energy to helping those who are in need.

It's all about how you look at it. Right now, unemployment is growing, but we have 144 million Americans working; we have almost 92-plus percent employment. We still have the largest economy in the world, and we're the most efficient and most productive society. Those are positive things. We're going to have some bumps in the road because our quality of life has risen to such a high level. But it is up to the business community to help get us through this.

Have the entrepreneurial opportunities for minorities evolved as you had hoped?

There are opportunities out there. This is a land of great opportunity, and there is opportunity for everyone. Some people may have to work harder at it than others, and that doesn't necessarily refer to race – it can refer to gender, to where someone is located, or to what level of education they have. In order to get to be successful, one generally has to work hard at it. As a minority, if you work hard, you've got a good chance to be successful.

My wife and I cochaired a dinner in Miami for the Martin Luther King Memorial Foundation in January. Bill Clinton spoke and made the comment that the inauguration of Barack Obama was not a fulfillment of Martin Luther King's dream, but an advancement of Martin Luther King's dream. That reminds me of what we're trying to do each and every day as a country: making advances on the American dream. It's what our founding fathers had in mind when their goal and objective was to make a more perfect union, and a more perfect union is one that is advancing on an ongoing basis. ●

Peebles and his family with U.S. President Barack Obama