

The Multiple Contributions of Heritage Conservation
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Thank you. I am greatly honored to be here.

I would like to talk about heritage conservation's contributions on three levels: the impact on a local economy, the usefulness as a public policy tool, and the role of heritage as a major contributor to a comprehensive sustainable development strategy.

The first is the economic value of preserving cultural heritage. And I'm happy with that topic and it is the nexus of economics and heritage that constitutes my professional practice. But that brings me to the most important thing I'll say all day: I absolutely believe that in the long run the economic value of heritage is far less important than its educational, environmental, cultural, aesthetic, historical, and social values. In the long run, none of us really care what the compounded, discounted, internal rate of return is for the piazzas in Florence, nor are we particularly interested in the job creating impact that the building of Shinto and Buddhist temples had on the economy of Kyoto. In the long run, all of those other values of heritage conservation are vastly more important than the economic value. But as the great British economist John Maynard Keynes once said, "In the long run we're all dead."

In the short run, however, many of those who have the most influence on what happens to our heritage resources – property owners, members of parliament,

provincial officials, bankers, investors – do care about the economic aspects of heritage buildings. It is often through the door of economic impact that those decision makers become advocates for heritage conservation on other, more important grounds.

We'll begin with the short term – the five major measurables of economic impacts of heritage conservation: 1) jobs and household income; 2) center city revitalization; 3) heritage tourism; 4) property values; and 5) small business incubation.

First, jobs and household income. While I consider myself an advocate for heritage conservation, I work as an economic development consultant. The top priorities for economic development are creating jobs and increasing income for local workers. The rehabilitation of heritage buildings is particularly potent in this regard.

Consider the heritage building itself – it is a capital asset; it has a potentially long productive life, and buildings are necessary for virtually every economic activity. We often hear, “Those old buildings just don't fit the needs of the 21st century economy.” That is an absurd proposition that can only come from someone with no imagination and no willingness to look around. Name the most cutting edge 21st century business – biomedical research, computer graphics, astrophysics, international finance – and I'll find you an example of that activity housed in a heritage building.

That does, however, require the adaptive reuse of the building. Heritage advocates need to find ways to reuse those structures while maintaining those elements of the physical fabric that tell the story.

But reusing that building requires rehabilitation and rehabilitation requires workers. That process has extraordinary positive impact on the local economy. The prosperity side of sustainable development requires four characteristics: 1) well paid, skilled jobs; 2) jobs in demand for the foreseeable future; 3) jobs that are local; 4) jobs that can't be instantly moved elsewhere.

In most of the developed world new construction will be half materials and half labor. Rehabilitation will be sixty to seventy percent labor with the balance being materials. This labor intensity affects a local economy on two levels. First, we buy furnaces and lumber from across the country, but we buy the services of the plumber and the carpenter from across the street. Further, once we install the sink, the sink doesn't spend any more money. But the plumber gets a haircut on the way home, eats in a restaurant, and buys a new shirt – each recirculating that paycheck within the community.

The Swedish International Development Agency has funded projects in the West Bank in Palestine where they've found that every \$100,000 project typically provides 3000 to 3500 workdays, with labor constituting around 70% of the total expenditures. In Australia, they've concluded that heritage conservation is more labor intensive and also stimulates the development of traditional trades and skills. These patterns are even more significant in developing economies. The

Riwaq Centre for Architectural Conservation in Palestine reports similar labor intensity – good local jobs, building skills of local workers.

Some think economic development is only manufacturing. We recently completed a study of the economic impact of heritage conservation in the US state of Georgia, so let me use that state as a typical example. For every million dollars of production of automobiles 3.5 jobs are created in Georgia paying salary and wages of \$245,000. Manufacturing a million dollars of computers creates 4 jobs and \$255,000 in wages. New construction in that state will generate 14.9 jobs and \$616,000 in household income. But a million dollars rehabilitating an heritage building? 18.1 jobs and \$750,000 in salary and wages.

Similar analysis has been conducted in Norway finding that heritage rehabilitation creates 16.5% more jobs than new construction and every direct job in the cultural heritage sector creates 26.7 indirect jobs, compared to the auto industry where the factor is only 6.3 to 1.

But there's even a subtler issue regarding jobs in heritage conservation – they are generally well paying jobs, and globally there is a scarcity of the required skills. A study in Great Britain identified the need for an additional 6,500 workers to meet immediate demand. The Norway Directorate of Heritage identified a huge backlog of necessary maintenance work, and too few trained people to do it.

The significance and the opportunities for restoration artisans cannot be overstated. In France, 40,000 craftsman work on repairs and maintenance of the

cultural heritage. The Aga Khan Trust is funding projects in the Islamic world which are reviving traditional skills, generating new jobs, and providing on-the-job training. In Halmstad, Sweden, restoration work has put long-term unemployed back to work and provided training for immigrants, apprentices, and women.

But this argument about job creation is sometimes challenged saying “Yeah, but those are just short term jobs. Once you’ve built the building the job creation is done.” Yes, but there are two responses to that. First, real estate is a capital asset – like a drill press or a railroad car. It has an economic impact during construction, but a subsequent economic impact when it is in productive use. Additionally, since most building components have a life of between 25 and 40 years, a community could rehabilitate 2 to 3 percent of its heritage buildings per year and have perpetual employment in the building trades. Local jobs which are in demand for the foreseeable future is the ultimate in sustainable economic development.

Ultimately, economic development is about jobs, and heritage conservation not only provides jobs, but good jobs, and many more workers are needed.

The second area of the impact of heritage conservation is center city revitalization. There is a resurgence of what we call “downtowns” all over America. But I cannot identify a single example of sustained success in downtown revitalization where heritage conservation wasn’t a key component of the strategy. Conversely, the examples of very expensive failures in downtown

revitalization have all had the destruction of heritage buildings as a major element.

The most cost effective program of economic development of any kind in the US is a program of the National Trust for called Main Street – commercial district revitalization in the context of heritage conservation. 2500 communities in all 50 states have had Main Street programs. Over the last 25 years the amount of reinvestment in those communities has been \$48.9 Billion. There have been 94,000 net new businesses created generating 418,000 net new jobs and 214,000 building renovations. Every dollar invested in a local Main Street program leveraged nearly \$27 of other investment.

But the success of heritage based center city revitalization effort is not limited to the US; similar experiences can be found worldwide. Over the last year the Inter-American Development Bank has commissioned research in cities around the world on the success of heritage based center city revitalization programs. The cities were as diverse as Quito, Ecuador; Marrakesh, Morocco; Verona, Italy; Aleppo, Syria; and Edinburgh, Scotland.

While as might be expected the approaches and measures varied, there were consistent results: increased investment, increased property values, new businesses serving both the local population and visitors, economic integration of housing, and others. The common denominator was that these cities used the local assets of their heritage resources for the regeneration of their center cities.

The next category is heritage tourism. This is a challenging area. Most of the time when “economics” and “heritage” appear in the same sentence the default response is, “oh, you must mean heritage tourism.” Tourism is certainly one potential contribution of heritage assets to the local economy. But it would be a mistake to only connect heritage buildings with tourism — there are many more ways that heritage buildings can be used as a local resource. In the US 95% of all of the heritage resources have nothing whatsoever to do with tourism.

But six findings are important to note: 1) Heritage tourism is one of the fastest growing segments of international tourism. 2) Heritage assets are becoming an integrated component of other forms of tourism including cultural tourism, religious tourism, architectural tourism, eco-tourism, agricultural tourism, the slow food movement, the slow cities movement and others. 3) Heritage visitors stay longer, visit more places, and spend more per day than tourists in general. Therefore, the per visit local economic impact is decidedly greater than other forms of tourism. 4) While it is the heritage assets that attract these visitors, the sites themselves only receive six to ten percent of the visitor spending – the balance going to local restaurants, hotels, retail shops, and other enterprises. 5) The majority of the jobs in tourism are entry level jobs and not particularly high on the salary range. But those jobs are still a sizable step up the economic ladder for many of the world’s poor. 6) In parts of the developing world up to 70% of all job growth is in the informal sector. Employment in the tourism sector can be a way for jobs, businesses and incomes to be formalized.

But two other aspects shouldn't be forgotten. First, for a multitude of reasons – political, religious, environmental, and others – not every place with heritage assets is appropriate for heritage tourism. Second, heritage resources are inherently fragile and vulnerable to overuse. The definition of sustainable development is “...the ability to meet our own needs without prejudicing the ability of future generations to meet their own needs.” When we overuse heritage resources for our needs we are prejudicing the ability of future generations to meet their needs.

I am for heritage tourism, properly managed. But tourism is not the only avenue through which heritage resources can contribute to prosperity.

So that's all I am going to say about tourism for a couple of reasons. First, many of the people at this conference have much more tourism expertise than I do. Second, as advocates for heritage resources we need to move our understanding of economics and heritage beyond tourism. Third, when heritage tourism is done right, the biggest beneficiaries are not the visitors but the local residents who experience a renewed appreciation for and pride in their local city and its history.

In market economies, and increasingly in transitional economies where private ownership of property is only recently emerging, there is frequently a concern that having a building listed as “heritage” might reduce its property value. As a result, the area that's been studied most frequently in the United States is the effect of heritage districts on property values. The most common result? Properties within heritage districts appreciate at rates greater than the local

market overall and faster than similar non-designated neighborhoods. The worst-case is that heritage district houses appreciate at rates equivalent to the overall local market.

But this pattern isn't limited to America. In England, they've found that a pre-1919 house is worth on average 20% more than an equivalent house from a more recent era and the premium becomes even greater for an earlier heritage home. On the commercial side, the Royal Institute of Chartered Surveyors has tracked the rates of return for heritage office buildings for the past 21 years and has found listed buildings have consistently outperformed the comparable unlisted buildings. In Quito land value increases in the heritage center have outperformed land elsewhere in the city. Analyses in Canada demonstrated that heritage buildings have performed much better than average in the market place and that the price of heritage houses was less affected by cyclical downturns in property values.

While formal research has not yet been completed, early indicators are that in this most recent economic chaos in the United States, houses in regulated heritage districts have been much less adversely affected in terms of value decline and foreclosures than has the local market in general.

An underappreciated contribution of heritage buildings is their role as natural incubators of small businesses. Small business is essential for local prosperity. In Europe, small businesses are responsible for 70% of all jobs and nearly 70% of the gross domestic product and even greater in much of the developing world. Small

business is the backbone of the European economy yet the connection between small business and heritage conservation is under-recognized. One of the few costs firms of that size can control is rent. A major contribution to the local economy is the relative affordability of older buildings. It is no accident that the creative, imaginative, startup firm isn't located in an office tower or the shopping center – they cannot afford the rents there. Heritage buildings become natural incubators, usually with no subsidy of any kind.

Pioneer Square in Seattle is one of the great historic commercial neighborhoods in America. The business association asked firms why they chose that neighborhood. The most common answer? That it was an historic district. The second most common answer? The cost of occupancy. Neither of those responses is accidental.

The restoration of the Souq al Saghir in Damascus has stimulated new businesses and more activity from existing businesses, selling to both tourists and local residents. In Macao 60% of their retail revenue comes from the heritage conservation zones. In nearly every one of the studies I mentioned that the Inter-American Development Bank commissioned there was an increase in small businesses in heritage buildings in center cities.

When the concept of the built heritage moves beyond the “monument” and broadens to include the surrounding context for the monument and the vernacular but locally important cluster of heritage buildings, the importance of small business emerges.

There are four variables that can make heritage buildings attractive for small business: 1) location – usually in the center city; 2) quality of the building; 3) affordability. There are examples in European cities where rents in heritage buildings are the highest in the market place. But there many more examples of affordable heritage buildings, chosen by the tenant because of the relatively low cost of occupancy. 4) Successful small businesses differentiate themselves from others and compete on quality rather than price. A heritage building reinforces both of those characteristics.

The heritage industry itself is made up of small businesses – contractors, architects, conservationists, historians, consultants. Unlike building highways or skyscrapers where the bid winners are giant, multi-national firms, on heritage projects the expertise is usually in small firms who hire workers locally and spend their profits at home.

So there are the big five – jobs, center city revitalization, heritage tourism, property values, and small business incubation.

Other areas of impact are discovered in some analyses – revenues from the movie industry, enhancement of crafts businesses, the connection between historic facilities and the performing arts, neighborhood stabilization, the economic integration of neighborhoods, tax generation, and others.

You should know, by the way, that probably the best, most recent work in the area of the economics of heritage conservation has been done by Christian G. Ost of ICHEC Brussels Management School. His most recent publication *A Guide for Heritage Economics in Historic Cities* establishes the criteria and methodologies for measuring economics and heritage that hopefully will be used by cities around the world.

But economics, by its very nature, tends to focus on the short term. But I'd like to move to the long-term and look at the larger public policy role of heritage conservation. That means beginning with globalization.

What neither the supporters nor the critics of globalization understand is that there is not one globalization but two – economic globalization and cultural globalization. For those few who recognize the difference, there is an unchallenged assumption that the second is an inevitable outgrowth of the first. I would suggest those are two different phenomenon, which while interrelated, are not inexorably linked. Further, while economic globalization has many positive effects, cultural globalization has few if any benefits, but has significant adverse social and political consequences in the short term, and negative economic consequences in the long term.

If cities are to succeed in economic globalization, they will have to be competitive worldwide. However, their success will be measured not just by their ability to foster economic globalization, but equally in their ability to mitigate cultural globalization. In both cases, a city's cultural heritage will play a central role.

The “modernization” of cities in terms of infrastructure, public health, convenience, and quality of life does not necessitate the “Westernization” of the built environment. An imitative strategy for the built form quickly leads a city from being “someplace” to “anyplace”. And the distance from “anyplace” to “no place” is short indeed.

Import substitution. Central to building a sustainable local economy is import substitution — creating locally what otherwise would be purchased elsewhere. Heritage conservation is locally based, using expertise, labor, and materials from the local market. But import substitution also requires efforts to train local workers.

Compatibility with modernization. Many heritage buildings don’t meet today’s standards for comfort, convenience, and safety. But great strides have been made in methods of bringing heritage buildings into compliance with modern demands, without harming their physical structure or their architectural character. Most components for modernization can be put in place almost invisibly without jeopardizing individual heritage resources or their important context.

Targeted areas. Heritage buildings are usually located in areas that have already been designated as appropriate targets for public intervention such as city centers, older neighborhoods, and rural villages.

Not a zero-sum game. Many approaches to economic development are zero-sum games. That is for city A to succeed, city B has to lose. Because nearly every city has heritage resources that can be economically productive, for one city to benefit from the reuse of its heritage structures in no way precludes another city from doing the same.

Geographically dispersed. Public officials do not have to limit heritage conservation strategies to a single geographic area. Cities are geographically dispersed throughout a nation, so heritage-based economic development strategies can be broadly based geographically. Further, the recovery from this chaos is likely to be varied geographically, with some countries and regions returning to economic health sooner than others. Because heritage buildings are spread throughout Europe and are located in both the largest cities and the smallest villages, a heritage-based strategy can be useful at any stage of the business cycle.

Range of project scales and Counter-cyclical. As we have seen in recent years, one result of globalization is that cities are not immune to the ups and downs of worldwide economic cycles. In economic downturns a variety of factors affect the ability to implement large scale plans. Financial constraints, political conflicts, and environmental concerns are all reasons that large projects are often delayed or shelved. Heritage conservation, however, can be done at virtually every scale, from the smallest shop building to massive revitalization of large urban areas. Smaller projects can proceed while larger ones are still on the drawing board, thus providing a measure of employment and income stability to a local economy.

Catalytic Impact. Regardless of whether a local economy is in an up or a down phase, emphasis should be directed toward projects that are catalytic to other economic activity and leverage public funds with private investment. One of the most impressive economic characteristics of heritage conservation is how the investment in one building tends to spur investment in nearby buildings. Further, many European countries have developed incentive programs through which public investment is matched two and three and four to one by private investment, effectively leveraging scarce public resources.

Incremental change. Change itself does not inherently cause adverse impacts on economies and cultures. The damage comes from change that is too rapid, too massive, and beyond local control. Heritage conservation is an incremental strategy within the framework of an existing city, not an immediate and overwhelming type of change that often leads to feelings of powerlessness and a decline in the sense of community.

Good base to build NGOs. NGOs have proven themselves to be singularly effective in responding to issues worldwide, particularly in heritage conservation. If policymakers want to strengthen civil society, heritage conservation activities can be an effective means of doing so.

Quality of life contributor. When we finally recover from this economic chaos, the European economy will resume a sizable shift in its economic base and the nature of doing business.

Much of the “product” produced by European workers is knowledge and information. And those commodities can be produced virtually anywhere and can be transported for nearly no cost. This means that more businesses and their employees will be locationally indifferent.

I don't know the numbers in Europe, but today in America perhaps 20 percent of American businesses and a third of American workers can literally be located anywhere. How will that choice be made? On the quality of life the city provides.

What constitutes “quality of life”? Depending on who makes the list, there are many possible variables including good schools, public safety, the weather. But when the physical attributes of a place are measured, the historic built environment is a significant quality of life contributor.

A great Australia study reached these conclusions: 1) a sustainable city will have a sustainable economy; 2) in the 21st century, a competitive, sustainable economy will require a concentration of knowledge workers; 3) knowledge workers choose where they want to work and live based on the quality of the urban environment; and 4) heritage buildings are an important component of a high quality urban environment.

Product differentiation. In economics, it is the differentiated product that commands a monetary premium. If, in the long run, a city wants to attract capital, to attract investment, it must differentiate itself from anywhere else. It is the built

environment that expresses, perhaps better than anything else, a city's diversity, identity, and individuality — in short, its differentiation.

Heritage conservation allows a city to participate in the positive benefits of a globalized economy while resisting the adverse impacts of a globalized culture.

Over the last two years of economic chaos, Europeans – far better than North Americans – have recognized the relationship between heritage, the economy and public policy. Dr. Gutiérrez-Cortines a member of the European Parliament from Spain held hearings on the Economic Role of Heritage in a Time of Financial Crisis. The European Heads of Heritage Forum meeting last year focused their discussions on the role of heritage in the economy, concluding, “All the evidence demonstrates that investment in heritage is an inherently sustainable, long term, and measurably successful solution to economic recession.” European countries including Norway, Slovakia, France, Luxembourg, the Netherlands and others specifically included heritage investments as part of their economic stimulus packages. Why? Heritage conservation creates jobs. It creates jobs in the sector most seriously impacted by this recession. It creates jobs where there is a shortage of skills. It has extraordinary impact on local economies. It invests in assets that are both sustainable and long term.

At the European Parliament hearing in March one of the witnesses at the hearing was Dr. Edmundo Werna of the UN's International Labor Organization. He tied several of these principles together and encouraged heritage conservation because it “promotes small and medium enterprises, causes the drop of foreign

exchange requirements by 50% to 60%, decreases overall cost by 10 to 30%, and reduces environmental impacts.”

Finally, I'd like to move to the role of heritage conservation in sustainable development.

An American writer, Tom Robbins, has a very clever book, *Skinny Legs and All*. In it one of the characters is an extremely erudite can of pork and beans. At one point Can 'O Beans remarks, “Imprecise speech is one of the major causes of mental illness in human beings. The inability to correctly perceive reality is often responsible for humans’ insane behavior. And every time they substitute a...sloppy slang word for the words that would accurately describe a...situation, it lowers their reality orientations, pushes them farther from shore, out onto the foggy waters of alienation and confusion.”

Well the phrase today that is the best example of imprecise speech is sustainable development. If we listen to environmental activists, sustainable development is saving the rain forest and the habitat of the snail darter. If we listen to the US Green Building Council, sustainable development is solar panels and waterless toilets.

We don't yet get it in the United States, but you in Europe and in the rest of the world is beginning to. The international framework for sustainable development certainly includes environmental responsibility but also economic responsibility and social/cultural responsibility.

That creates three important nexus: for a community to be viable there needs to be a link between environmental responsibility and economic responsibility; for a community to be livable there needs to be a link between environmental responsibility and social responsibility; and for a community to be equitable there needs to be a link between economic responsibility and social responsibility.

But central to sustainable development is the willingness to think long term.

There are lots of causes of this economic chaos, but underlying them all has been the short term perspective of Wall Street, consumers, and politicians.

Real estate and real estate mortgages have traditionally and appropriately been long term assets. But too-smart-for-their-own-good MBAs in investment banking converted long term mortgage assets into short term trading vehicles ...looking for a profit in the next fifteen minutes, not the next fifteen years. Wall Street was far more concerned with the next quarterly dividend than the next quarter century. Politicians concerned more with the next election than the next generation.

You cannot have sustainable development without thinking long term. Our heritage buildings, almost by definition, are long term in perspective – how long they have lasted already and how long they can last into the future if we protect them.

Essential to the economic component of sustainable development is that it cannot be a zero-sum game. But that's how most economic development in the past has been. For Barcelona to recruit an industry Bratislava had to lose it. When for every winner there has to be a loser is the definition of a zero sum game. But from a European perspective, what's the sense of that? There is no net economic benefit, just a shifting from point A to point B.

But a heritage conservation based economic development strategy is not that way. For one community to effectively use its heritage resources in no way precludes another city from doing the same. To the extent that they both use heritage buildings, both are advancing sustainable economic development.

Reusing heritage buildings also has a positive environmental impact. We could begin with solid waste disposal which is increasingly expensive in Euros and in environmental impacts.

Let me put this in context. We all diligently recycle our aluminum cans because we're told it's good for the environment. Here is a typical North America commercial building – 7.5 meters wide and 36 meters feet deep. Let's say that today we tear down one small building like this. We have now wiped out the entire environmental benefit from the last 1,344,000 aluminum cans that were recycled. We've not only wasted an historic building, we've wasted months of diligent recycling. And that calculation only considers the impact on the landfill, not any of the other sustainable development calculations like embodied energy.

Embodied energy is defined as the total expenditure of energy involved in the creation of the building and its constituent materials. When we throw away an historic building, we are simultaneously throwing away the embodied energy incorporated into that building. So we start with the energy embodied in the building then add the energy expended tearing it down and hauling it to the landfill. What have we wasted? Over 212,000 liters of gasoline.

Much of the “green building” movement focuses on the annual energy use of a building. But the energy embodied in the construction of a building is 15 to 30 times the annual energy use. A recent study from the United Kingdom found that it takes 35 to 50 years for an energy-efficient new home to recover the carbon expended in constructing it.

Razing historic buildings results in a triple hit on scarce resources. First, we throwing away thousands of Euros of embodied energy. Second, we are replacing it with materials vastly more consumptive of energy. What are most historic houses built from? Brick, plaster, concrete and timber, among the least energy consumptive of materials. What are major components of new buildings? Plastic, steel, vinyl and aluminum, among the most energy consumptive of materials. Third, recurring embodied energy savings increase dramatically as a building life stretches over fifty years. You’re a fool or a fraud if you claim to be an environmentally conscious builder and yet are throwing away historic buildings, and their components.

A heritage building is a renewable resource when it is rehabilitated; it is nothing but landfill when it is razed.

And it is axiomatic that heritage resources advance the social/cultural component of sustainable development. Historic buildings are the physical manifestation of memory. Heritage conservation's role in helping us understand who we are, where we have been and where we are going is central to the social/cultural component of sustainable development.

Hopefully it is different in Europe, but in North America the environmental movement has hijacked the phrase "sustainable development" at the expense of the economic and social/cultural components. But the reality is this: at most perhaps 10% of what the environmental movement does advances the cause of heritage conservation. But 100% of what the conservation movement does advances the cause of the environment. You cannot have sustainable development without a major role for heritage conservation, period.

Now if we go back to the graphic representation of sustainable development I would suggest that heritage conservation is, in fact, the only strategy that is simultaneously environmental responsibility, economic responsibility, and social/cultural responsibility.

You cannot have sustainable development without a major role for heritage conservation, period.

I repeat the established definition of sustainable development is “...the ability to meet our own needs without prejudicing the ability of future generations to meet their own needs.”

The loss of heritage buildings is the polar opposite of sustainable development; once they are gone they cannot possibly be available to meet the needs of future generations.

These are not normal times. We have a crisis in the economy and we have a crisis in the environment. The English words “economy” and “ecology” both come from the Greek word “oikos” which means “house”. There are other means for sustainable development of our “oikos” than heritage conservation. But one would be hard pressed to identify a single strategy that more effectively combines both.

I’m not a biblical scholar, but there is a verse that reads, “So what is a man profited, if he shall gain the whole world, and lose his own soul?” Many are now realizing that if, in the name of prosperity, they lose the physical fabric of their built heritage they risk losing their national soul as well.

In the 21st century, only the foolish city will make a choice between heritage and economic development. The wise city will effectively utilize its historic environment to meet the economic, social, and cultural needs of its citizens far into the future.

I began this presentation with a quotation from a British economist, so I will end by quoting an American one. The Harvard economist John Kenneth Galbraith wrote, “The preservation movement has one great curiosity. There is never retrospective controversy or regret. Preservationists are the only people in the world who are invariably confirmed in their wisdom after the fact.”

Thank you for the opportunity to appear here today.

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