In mid-October the Hartford community was rocked by news that United Technologies Corporation (UTC) had proposed a merger with Honeywell International Inc. For two furious days the Hartford media were filled with stories about what this would mean for the greater Hartford region, especially if the corporate headquarters were to shift from Hartford to another city. As it turned out, that merger never happened because General Electric Company outbid UTC for Honeywell.

That quick news flurry made quite an impact and left reporters and citizens alike with a new realization. If UTC, so long a bedrock of the Hartford community, were to shift its corporate headquarters, what could our community count on for corporate stability in the new century?

In hindsight, this revelation should not have been such a surprise. Indeed, the history of Hartford over the past two decades has been one of corporations merging, going out of business, or moving their headquarters out of town. Indeed, Denis Mullane, honorary regent of the University and former CEO of Connecticut Mutual Insurance Company, told me months ago that when he was heading up Connecticut Mutual (now merged with MassMutual), there were 25 CEOs of major corporations who lived in Hartford County. Today there are four.

This shift in the corporate world has significant repercussions both for our communities and for universities. For the past 120 years or so, corporations have been the bedrocks of their communities, not only economically but also in the leadership of civic endeavors and charitable causes. Nowhere was this more a fixture of civic life than in Hartford, where legends of “the bishops,” the CEOs of Hartford’s major corporations, are part of the fabric of our community history.

These bishops, it is said, would meet at the Hartford Club and decide Hartford’s civic priorities, and then, how they would provide the funding to achieve them. Today, the major cultural, medical, and educational institutions are, in a very real sense, the legacies of the bishops’ leadership and generosity. The Wadsworth Atheneum, The Bushnell, Hartford Hospital, St. Francis Hospital and Medical Center, Trinity College, and the University of Hartford are among those who benefited from these leaders and their corporations.

Now the corporate landscape is changing. Although corporate leaders still provide valuable leadership for our communities, the bishops are gone. Many of the corporations they represented no longer have their corporate headquarters in Hartford. The Travelers Insurance Company and CIGNA, while still important employers and corporate citizens, no longer are headquartered here. None of the banks that existed in Hartford in 1985 is left today. This year, the Dutch Company, ING Group, agreed to purchase a large segment of Aetna. And this summer alone, Dexter Corporation, Wiremold Corporation, and Hartford Steam Boiler, to name just three prominent area corporations, announced mergers with larger entities.

Hartford is not alone in this corporate, tectonic plate shift. My hometown of Pittsburgh, Pa., once the home of “Big Steel,” now boasts that its leading employer is health care; and household names like Jones and Laughlin Steel and U.S. Steel are long gone. Detroit, Mich., my most recent home before moving to Hartford, is still home to two and a half of the “Big Three” automakers (I give them half-credit for the new Daimler-Chrysler). But the corporate landscape has shifted there, too, and the largest segment of the economy is now the myriad of smaller auto suppliers located there.

This has enormous consequences for universities and other charitable organizations. The University of Hartford has always benefited greatly from the generosity of Hartford’s leading corporations. I am struck by a few immediate examples. I write this on a desk given to the University by the Hartford Insurance Company. I have just returned from addressing the Faculty Senate in a room donated by the Royal Typewriter Company (how quaint does that name seem now?). And I am looking out the window at United Technologies Hall, a gift of that corporation.

While we continue to benefit greatly from corporate generosity—include all of the names mentioned in this article and add others like the Phoenix Home Life Mutual Insurance Company to the list of companies that generously support us—we can no longer assume they will always be in Hartford. Increasingly, we will look to individuals and foundations for support.

But I think there is an even more important consequence for our communities, especially our urban areas that have been so dependent on corporate leadership in civic affairs. I predict that the new bedrocks of our communities will be the large, nonprofit organizations, the hospitals and universities located there. We are not moving. We are, by our very nature, anchored in and devoted to our communities; and as our economy shifts, we are increasingly the stable economic support our communities need. When you add to that the major cultural organizations and churches, you have defined the most stable infrastructure of our communities today.

This new role for hospitals and universities brings with it many serious responsibilities and lessons to be learned. We provide the civic leadership, the crucial volunteer support, and the strong commitment to neighborhoods that are so essential to our communities today. Our greatest resource is our people—our students, faculty, and staff—and we have only begun to mobilize them as forces in community leadership and development.

Unlike corporations, however, we are the beneficiaries of philanthropy, not the generators of it. Communities will need to adjust to that, as will the hospitals and universities themselves. But with strong and creative leadership, the kind provided by the bishops in the past, we can navigate this sea of change and emerge as even stronger communities in the century ahead.

Last month I represented the University at a reception held by Fleet Bank in the elegant public rooms on the 26th floor of its skyscraper downtown. It was a festive occasion honoring those customers of Fleet and its predecessor banks. There were a number of corporations represented, but I was struck by how many of Fleet’s longtime customers were universities and hospitals—it seemed to me that we made up at least half of those longtime customers. As I looked out from that lofty vantage point over Hartford’s wonderful skyline, I thought about how the hospital and university leaders in that room, honored that evening for their stability in the past 25 years, would also provide the key to stability and prosperity in the future.

Walter Harrison