

Special Commentary

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Ohio State vs TCU: Showdown in Dallas**Week 3 Should Reveal Who the Contenders Truly Are**

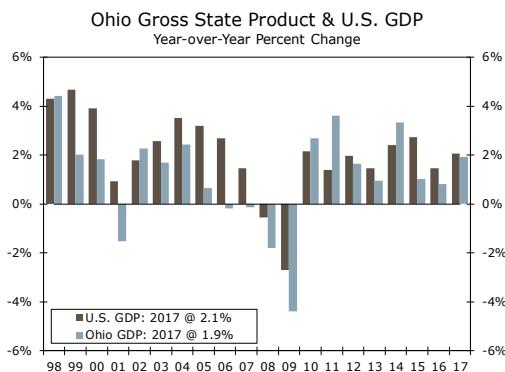
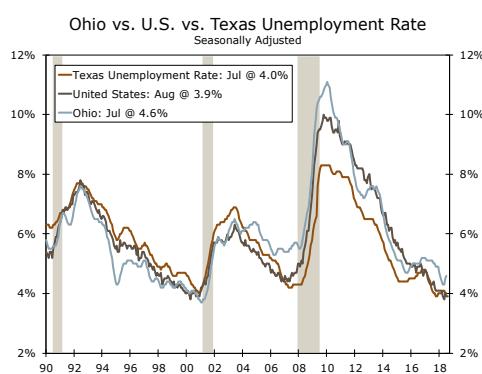
Saturday night's showdown between the number three-ranked Ohio State Buckeyes and 15th-ranked Texas Christian University Horned Frogs will be one of the highlights of this week's matchups. Both schools are rich in football history, with Ohio State's program dating back nearly 130 years and TCU playing football for more than 120 years. Ohio State is a perennial powerhouse, winning eight national titles, the most recent in 2014. The Buckeyes rank as the 3rd greatest Division I program of all time, according to the Associated Press (AP). TCU won National Championships in 1935 and 1938 and has enjoyed considerable success recently, winning 10 or more games in 12 seasons since 2000, including a 13-0 season and win over Wisconsin in the Rose Bowl in 2010 and a 12-1 season and number three finish in 2014. TCU is the AP's 28th greatest all-time Division I football program and fourth best among private schools behind Notre Dame, USC and Miami.

Ohio State and TCU's locations in the heart of football country have certainly aided their success. Ohio was settled shortly after the revolutionary war as the Northwest Territory. The allure of the West drew migrants in search of flatter land more suitable for agriculture. Growth accelerated substantially over the next century, as parts of Ohio rapidly industrialized and played a key role in the development of the U.S. steel, chemical, oil, automotive and tire industries. Ohio reached its height of industrial prowess during the post-war era and saw overall growth moderate afterward, as industries restructured to compete with global competitors. Ohioans still yearn to go west, particularly to the Rose Bowl in Pasadena, which hosts the champions from the Big Ten and Pac-12 conferences in years it is not hosting a National Championship playoff game.

With its assortment of large and mid-sized metros and profusion of smaller towns, rich with their blue collar and agrarian work ethics, Ohio remains one of the most fertile college football recruiting grounds. Ohio State tends to get first dibs on the state's top recruits, facing only modest challenges from the state's seven other Division I FBS football schools. An older and more slowly growing population has required Ohio State to supplement this talent with recruits from other areas.

The Buckeyes rank as the AP's 3rd greatest football program of all time.

TCU ranks as the AP's 28th greatest Division I football program of all time, and fourth best among private schools.

Figure 1**Figure 2**

Source: U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities

Together we'll go far



Texas typically ranks as the best state for recruiting top-tier high school football players.

Texas ranks behind only Florida in terms of net domestic in-migration.

The Buckeye State is in the midst of an industrial renaissance.

TCU is fortunate to be located in one of the most demographically rich states for football talent. Texas typically ranks as the best state for recruiting top-tier high school football players by media that closely follow college football recruiting, and often produces close to half of the nation's top-rated players. That talent, however, is shared among a large pool of schools, including eleven other Division I FBS football programs in Texas alone. Neighboring states such as Oklahoma, Arkansas and Louisiana also recruit heavily in the Lone Star State, as do many schools from around the country. Ohio State currently has seven Texans on its roster. Even with this competition, TCU has done a good job of securing talent, with 71 of its 118 players hailing from Texas. The Horned Frogs also bring in a large cohort of recruits from Louisiana and draw players from 19 other states.

Texas' success in developing top notch football players is not surprising. Texas is the nation's second most populous state and boasts the third highest high school football participation rate. By contrast, California has the fifth lowest share of teenage boys playing football.

Demographic trends should continue to fuel the pipeline of top notch players coming out of Texas high schools. Texas ranks behind only Florida in terms of net domestic in-migration. Many of those newcomers to Texas are relocating from the Midwest and the Northeast, where the economy has generally been less vibrant. Others are coming from California. Most are prime working age adults and young families, as opposed to retirees. The Texas economy also remains incredibly vibrant. Job growth has jumped 3.2% over the past year, led by the resurgence in the state's energy sector. The West Texas oil boom has made Midland one of the fastest growing economies in the country and companies are frantically working to build pipelines to bring oil and natural gas liquids to the plethora of refineries and petrochemical plants that line the Texas coastline. Other elements of the Texas economy are also flying high. Dallas and Austin continue to reel in scores of corporate relocations and the state's tech and health care sectors continue to expand rapidly.

Although much less robust than Texas, Ohio's economy has proved remarkably resilient. Ohio played a key role in moving the United States into the industrial age and was the birthplace of many industrial giants, including Standard Oil, Republic Steel, Dow Chemical, Goodyear Tire, Firestone, NCR and Proctor & Gamble. As a big industrial state, Ohio struggled for years following the energy crisis in the 1970s, which helped usher in an age of deindustrialization. While only a handful of those industrial giants are still around or based in Ohio, the Buckeye State is in the midst of a bit of an industrial renaissance. Manufacturing employment has increased 2.4% over the past year and the unemployment rate has fallen half a percentage point to 4.6%. New discoveries of natural gas in the eastern part of the state have led to a rebound in the state's energy and chemical sectors. Ohio's economy has also become much more diverse, particularly its state capital, Columbus, which is home to Ohio State and is one of the fastest growing metro areas in the Midwest. Despite the success of both programs, Ohio State and TCU have met only six times, the most recent of which was back in 1973. Ohio State won four of those six games, TCU won one and the other game was a tie. Saturday's night's matchup will be one of only three meetings of ranked teams this week.

Figure 3

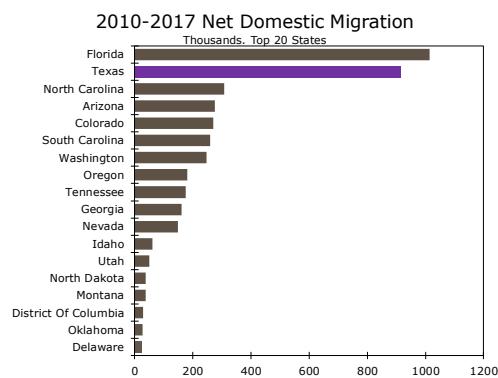
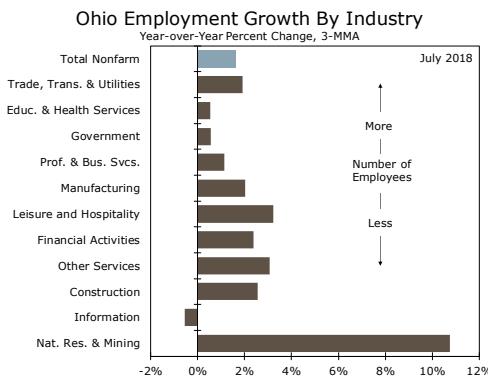


Figure 4



Source: U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities

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