LAWSUITS OF THE YEAR > MAYO'S AWOL WHEELCHAIRS > Q&A: NEW CONGRESSMAN TOM EMMER

Twin Cities Business

JANUARY 2015
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Craig Kruckeberg & Family
CEO & Chief Visionary of Minimizer

Minimizer

ACCOMPLISHMENTS

2013 Ernst & Young Entrepreneur of the Year winner.

2012 Minnesota Family Business Award.

2011, 2012, Ernst & Young Entrepreneur of the Year finalist.

2012 Upsize Business Builder Award Winner.

Silver Medalist winner in the Heavy Gauge Vacuum Forming Parts Competition at the 2011 Thermoforming Conference SAE.

Founder of the new Heavy Truck Young Executives Network.

Appointed President of Minimizer in 2001 and CEO and Chief Visionary in 2009.

Awarded Military contract for the MRAP fighting vehicle used in Iraq and Afghanistan.

In 2007, the Company launched a brand-new manufacturing facility featuring state-of-the-art robotic manufacturing equipment and lean manufacturing techniques.

Upsize Growth Challenge – Overall Champion.

2009 – Upsize best practice customer relations.

Founder of A Greater Investment (agreaterinvestment.com).

In 2008, Minimizer begins its charitable involvement in the Arrow Truck Sales Back on the Road contest. This industry leading charitable event provides a trucker in need with a truck and a job.

Minimizer's 2006 advertising campaign is recognized with a prestigious industry award from the Association of Equipment Manufacturers with a first-place trophy for a single page magazine ad.

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Correction

In our December 100 People to Know feature, Kevin Gilboe's 3M title was misstated. He is Design Officer, 3M Consumer Business Group.

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Go online to: bit.ly/15NSj7g

Video

Short stories about five family businesses that have found entrepreneurial success, including **Bailey Nurseries, Mathiowetz Construction** and **Nordic Ware.**

Go online to: bit.ly/YvzvV7

Today's News

Statewide news and perspective on business-related expansions, shakeups, successes, wrongdoings and more.

Go online to: bit.ly/12DwLFe

Industry Insights

The latest developments and trends in key industries, from transportation to health care.

Go online to: bit.ly/1zMkqMP

Life Style

The best places to take your VIP guests, most significant networking opportunities in the month ahead, how to boost your personal brand Minnesota-style, and more.

Go online to: bit.ly/1wkVlpk

Events

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Go online to: bit.ly/1yDKLO3

E-newsletters

Catch the latest business news—and explore what it means—every Tuesday and Thursday in *Briefcase*. Beginning Dec. 29, you can also receive the monthly *Minnesota Small Business* e-newsletter, which provides features, tips and insights for small businesses across the state.

Go online to: bit.ly/QPGKNh

On the Air

Tune in to 830 WCCO-AM every Monday at 10:35 a.m. to hear about the week's top local business and economic news and trends.

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Dale Kurschner

Here's to 2015

Observations and tips for a more productive new year.

Like many of you, I spend New Year's thinking about the year just wrapped up, and how to do better in the year ahead.

Looking in the rear-view mirror, I can't help but appreciate the access this position provides to some of the greatest business minds in Minnesota.

We usually discuss how these people are doing as leaders. But our conversations often also delve into socioeconomic challenges facing our state, such as eliminating the achievement gap between minority and white students, increasing the percentage of post-9/11 vets who find good jobs here and curbing, if not stopping, the exodus of wealth to Florida, Arizona, Colorado and other states because of our current state government's naive anti-wealth attitude.

Getting to know the families behind successful companies such as Nordic Ware and Bailey Nurseries as part of our Family Business Awards process is invigorating because they epitomize the concept of a double bottom line: growing profits while keeping the bigger picture—their employees, community, customers and even their competitors—in mind.

There's a common theme throughout: an entrepreneurial mindset mixed with a clear sense of mission, values in action and an interest in bettering our state. Efforts range from making sure disadvantaged children graduate from high school to improving their company's processes and culture so, for example, more women can ascend to C-suite positions.

Minnesota has its challenges—the cold, mosquitoes and current tax policies—but we're rich in leaders who care about our society. I invite you to visit our TCB Videos page to hear from the people I've mentioned, at bit.ly/YvzvV7.

As for looking ahead, it's hard to beat some of the content that comes out of EY's annual Strategic Growth Forum, which attracts nearly 2,000 of the nation's top CEOs, entrepreneurs, advisors, investors and thought leaders each November. The forum, and the regional Entrepreneur of the Year events that lead to it, remind us that the entrepreneurial spirit is essential everywhere, and sometimes needed more within established, large corporations than scrappy startups. Event speakers explore some of the most important challenges of our time, while affirming steps we're already taking and providing ideas on how we might operate our businesses even better.

I wanted to share the most interesting takeaways this year, so I asked Christine Lantinen, one of our state's most promising entrepreneurs, what her thoughts were.

President and owner of Maud Borup (a TCB 2014 Minnesota Family Business Award Winner), Lantinen was one of 13 women from the U.S. and Canada who attended as a member of Ernst and Young's 2014 Class of Entrepreneurial Winning Women. Maud Borup produced 3 million gourmet food sets in 2014 and has a goal to generate $20 million a year in revenue. It also wants to acquire another business to become the largest food-gift manufacturer in the country.

Here were the most significant takeaways from my conversation with Lantinen:

Defining your corporate brand, including your mission, vision and values, and ingraining these into your corporate culture. Lantinen's takeaway: As you do this, you can't just do it once or twice. "Multiple people said you have to repeat it several times a day," she says. "I realized that I'll say something [value-oriented], but later I'll see an employee doing something and I think, 'Don't you know this really bothers me?' " Going forward she plans to establish yearly meetings, goals and teams to help achieve those goals—all referencing the company's mission, vision and values.

Understanding the importance of social media with millennials and the following generation. For Maud Borup, this may not seem all that important because the company doesn't sell directly to consumers. But Lantinen internalized this point when thinking about how wholesale buyers, many of whom are younger, tend to make decisions fairly quickly based on their online and social media research about a potential vendor.

Being an innovative and trend-forward leader in your industry. Most of us think we already are, but this involves taking on additional risk. "The aha moment, making a decision to do things differently, may cost us more, but I see it as a long-term strategy for growth," Lantinen says. "I see that as a way to stay ahead of the curve."

Defining your C-suite/key leadership. In Maud Borup's case, this means bringing aboard a CFO and a VP of marketing and sales. For a lot of entrepreneurs in startups, this becomes a question that needs to be asked sooner than later—especially if rapid growth is planned or already occurring.

As one of this year's Winning Women, Lantinen also explored how to scale her business by:

- Thinking big and being bold.
- Building a public profile.
- Working on the business, rather than in it.
- Finding and establishing the right networks.
- Evaluating financing for expansion.

These tips are great, if nothing else as reaffirming practices we know we should be following but sometimes forget. They also seem to be really helping the women who have listened to them. EY's Winning Women program is in its seventh year and has helped 70 winners thus far: Participating companies' 2013 cumulative revenue was 63 percent higher than the year before they came into the program. And in the second year after they were named a Winning Women honoree, entrepreneurs reported revenue growth of 50 percent or more, on average.

With that, I'm off to improve my public profile, determine how best to continue innovating in 2015 and refine my personal and professional goals. Happy new year! TCB

We welcome your comments. Please send your thoughts to letters@tcbmag.com. *TCB* reserves the right to edit submissions for length and clarity.

Combating Climate Change Makes Financial Sense

By Matthew Fitzmaurice

Capitalism can be a powerful tool in tackling one of our world's greatest challenges—climate change. Clean energy solutions offer an opportunity to increase financial returns while solving problems arising from the overburdening of global resources. A massive, multidecade global spending cycle can unfold as companies, governments and consumers recognize that it is in their own economic self-interest to invest in solutions that combat the risks climate change poses to our economy and the environment.

Population growth, a rapidly expanding global middle class, urbanization, a shift toward higher-protein diets, and climate change place tremendous burdens on already stressed resources. These trends are driving a massive reallocation of capital, and investment in companies that provide effective solutions will provide superior risk-adjusted returns, and multiply the impact of those solutions.

Smart policy solutions accelerate what the private sector can do. Minnesota's early and continued support of clean energy has allowed the state to become a national leader and is attracting investment. ("How Smart Is Alternative Energy?" August *TCB*). Minnesota's commitment to renewable energy is already paying off. Renewable energy investments have created 19 wind-manufacturing facilities and more than 15,000 new jobs, with higher wages compared to the state average.

The EPA's Clean Power Plan continues this trajectory—it is a smart policy solution that can accelerate what the private sector is already doing to reduce pollution and increase profits.

The EPA's Clean Power Plan could make Minnesota's clean-energy best practices the norm. It is the nation's first comprehensive effort to reduce carbon pollution from electric power plants—the single largest source of global warming pollution in the U.S. It's a critical step forward in our efforts to address climate change and sends a clear signal to investors and companies that Minnesota is open for investment.

Investors and companies are demanding action on climate change. In 2014, EcoAlpha joined nearly 400 investors, managing over $24 trillion, calling on policymakers to take action in response to the dangers of climate change. More than 1,000 companies—including Minnesota companies ranging from multinational General Mills to Lutsen Mountains—have signed the Climate Declaration stating "Tackling climate change is one of the greatest economic opportunities of the 21st century."

Companies that offer solutions to combating climate change are thriving because the demand for their products is on the rise. Governments, businesses and homeowners alike want to do the right thing, but are also recognizing the financial benefits of doing so. Nearly half of Fortune 500 companies have set targets for reducing carbon emissions and increasing energy efficiency and renewable energy use.

Minnesota has made great progress, but its work isn't done. The EPA's Clean Power Plan will help Minnesota move further down its clean energy path and create more clean energy solutions, high-paying jobs and affordable energy prices.

Matthew Fitzmaurice is the CEO of EcoAlpha Asset Management, Minneapolis.

STARTERS

NEWS > TRENDS > PERSONALITIES

Edited by Adam Platt

Mayo's Runaway Wheelchairs

Have wheels, will travel.
Some turn up as far away as Florida.

Spend any time in Rochester, particularly near the city's sprawling Mayo Clinic campus, and a peculiar staple of its landscape may turn up—along skyways, near coffee shops, and even en route to airports. Vacant Mayo-issued wheelchairs get around.

"Good luck counting them and finding them all in one place," says Mayo's Ralph Marquez, the Mayo staffer responsible for wheelchair retrieval.

Marquez estimates that Mayo's Rochester campus loses as many as 150 of its fleet of 1,180 wheelchairs each year. At a cost of $550 per wheelchair, that's a loss of $82,500 annually. "This is the business climate we're working in," Marquez says. "We have an open campus; stuff just moves."

Among that "stuff," more than anything, are wheelchairs. Marquez tracks them using a computerized inventory system and sets inventory levels on the low end of how many are needed on-site to start the day. That number is 950 wheelchairs.

Each Mayo wheelchair has an ID tag with a phone number to contact Mayo. A courier service, which includes Marquez and occasionally Mayo door attendants, uses a Mayo-issued van to grab others around town. Calls have come from downtown Rochester businesses, the city's public library, and airports as far away as Orlando, Fla., and Denver. By that point, Marquez says, it isn't cost-effective to try to get the wheelchair back. However, when one wheelchair ended up in Duluth's airport, a local transportation company making its way south returned it for free.

Why go through the trouble—and cost—of tracking down wheelchairs rather than limit them to the hospital or charge a fee? For one, Marquez says, the costs are relatively small in the big picture—Mayo Clinic reported more than $9 billion in operating revenue last year. Mayo's Rochester campus employs 33,000 employees, and Marquez says the roughly $82,500 in lost wheelchairs amounts to less than two full-time employee salaries.

Impose a fee, and it gets tricky.

"If you're in the patient care business, you've got to be careful with [fees]," Marquez says. "The logistics of charging would be a monumental task."

—Stephen Montemayor

Forbes: Minnesota Ninth Best for Business

The state ranked highly despite demerits for a middling cost and regulatory climate.

Minnesota came in ninth on *Forbes'* "Best States for Business" list, which ranked states by factors such as business costs, labor supply, regulatory environment, economic climate, growth prospects and quality of life.

The ranking is down one place from last year, but above the score two years ago, when Minnesota placed 20th.

Explaining the ranking, *Forbes* cited a strong economy and corporate giants headquartered in the Twin Cities such as Target, U.S. Bancorp, General Mills, 3M and Medtronic. This despite middling marks for business costs, regulatory environment and growth prospects.

Quality of life gave the state a boost: Minnesota got the second-highest marks for its good schools, low poverty rate and a healthy population.

Among those ranked in the top ten, Minnesota was a bit of an outlier. It and two others—Colorado (fifth) and Washington (eighth)—were the only ones that were not "right-to-work" states.

North Dakota performed the best of neighboring states, coming in second on the list. Though its quality-of-life ranking was average, *Forbes* said it was tops for job growth, income growth, gross state product growth and unemployment. The state's gross state product growth rate was three times as fast as the rate for second-ranked Texas.

Iowa and South Dakota performed well, placing 12th and 14th, respectively. Wisconsin performed below average, with business costs, labor supply, regulatory and economic climate cited for its 32nd-place ranking.

—Andre Eggert

Deconstructing Garth's Gargantuan Run

The man with the hat brought the economic impact.

Music legends Bob Dylan and Garth Brooks shared the public spotlight Nov. 6 in downtown Minneapolis. But after Dylan wrapped up a three-night stand at the Orpheum, diehard Garth fans overwhelmed the Minneapolis entertainment scene as 205,000 people made pilgrimages to Target Center to see the 52-year-old country singer.

Despite January-like temperatures, fans shelled out $70.50 apiece and stood in line to get into the 11 concerts that were staged through Nov. 15.

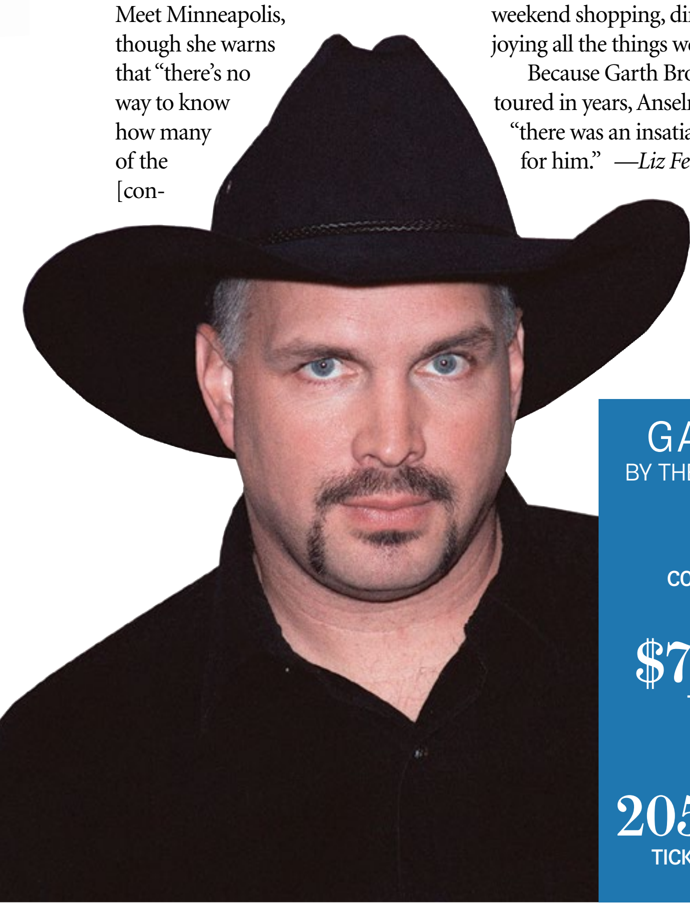
Did Garth's gargantuan tour give the downtown Minneapolis economy a pre-holiday jolt? Occupancy rates at downtown Minneapolis hotels spiked dramatically on the Friday and Saturday nights when Brooks performed doubleheader concerts.

On Nov. 14-15, hotel occupancy was 97 percent. That's up from 61 and 71 percent on those dates during 2013, says Kristen Montag, marketing communications manager for Meet Minneapolis, though she warns that "there's no way to know how many of the [concert] attendees spent the night for the show." But she adds it's safe to surmise that many fans were spending more money than simply buying concert tickets and paying for parking.

"Everything was booming," says Mick Anselmo, senior vice president/market manager for CBS Radio, Minneapolis, who oversees CBS' country music stations nationwide. "The manager at Mission said they were having double table turns during the two-a-day shows." A professed country music fan, Anselmo attended the Brooks news conference, the opening show Nov. 6 and the early show Nov. 14.

"Minneapolis is the regional cultural hub for a huge geographic area," Anselmo told *TCB*. "They come from Winnipeg, the eastern side of the Dakotas, Wisconsin, northern Iowa and the Iron Range for an event like Garth. The Vikings and Twins have known for decades how far fans will come from. They make it an event and spend the weekend shopping, dining and enjoying all the things we have to offer."

Because Garth Brooks hadn't toured in years, Anselmo explains, "there was an insatiable appetite for him." —*Liz Fedor*



GARTH
BY THE NUMBERS

11
CONCERTS

$70.50
TICKET

About
205,000
TICKETS SOLD

UPDATE

After the Cup

Startups in the state see success after winning the Minnesota Cup.

Minnesota may not boast the flashy disruptors like Snapchat or Uber, but the state is fostering many game-changing products, especially in the health care and technology fields. That's where the Minnesota Cup comes in.

The organization, composed of a network of more than 250 professionals/volunteers, fosters early-stage companies and holds an annual competition to honor the best.

This year, 75F, a Mankato company, took the top prize. It creates cloud-based software that controls office HVAC software to produce energy savings. Less than a month later it walked away with $100,000 from AOL co-founder Steve Case in his "Rise Above the Rest" pitch competition.

Besides the prize money—this year, 75F took home $105,000—and a host of other support services—companies cite increased public awareness and investor interest. In light of 75F's big year, we thought we'd take a look at how other recent MN Cup winners have fared. —*Andre Eggert*

2010: EarthClean
Founded: **2009**
Product: **TetraKO, a non-toxic, biodegradable fire-suppressing chemical that is mixed with water.**
Where are they now?
- **Working on new environmentally friendly products.**
- **Applied for and received several patents.**
- **Shipping product both domestically and internationally.**

2011: AUM Cardiovascular
Founded: **2009**
Product: **CADence, a handheld device that can detect clogged arteries in less than 20 seconds**
Where are they now?
- **Raised $5.4 million in angel funding.**
- **Completing a pivotal study on the product.**
- **Received quality-management certification for product.**
- **Moved into a new facility in 2013 and have seven full-time staff.**

2012: PreciouStatus
Founded: **2011**
Product: **Mobile software that health care and other providers can use to update the status of those receiving care.**
Where are they now?
- **Has clients in all 50 states and 13 countries.**
- **Launched new vertical niches, including child care, K-12 education, health care and pet care.**
- **Enabled over 126 million updates between professionals and families.**

2013: Preceptis Medical
Founded: **2011**
Product: **A device that reduces the time it takes to place tubes in children's ears to 15 seconds, by allowing doctors to make the incision and insertion in one motion.**
Where are they now?
- **Closed a round of equity financing in January 2014.**
- **Continues to run clinical trials.**
- **Received patent approval in the U.S.**
- **Cleared by the FDA to market.**

Ship Happens?

Is a shipping-container building really coming to the North Loop?


The proposed container building at 525 Third St. N. in Minneapolis' North Loop.

Design junkies could barely contain their giddiness when plans were floated this past spring for an office building fashioned from shipping containers, slated for the hip, emerging North Loop in downtown Minneapolis. Documents submitted to the city last spring described the planned building's shape as a "rhomboidal doughnut."

The project is slated to be the home of the Akquracy marketing firm, currently based in the North Loop's Tractor-Works Building.

Shipping containers are "structurally stable. They're a very inexpensive way to go," says Tom Fisher, dean of the College of Design at the University of Minnesota. "Basically it's a sustainability strategy. They're a low-cost way of making functional space." Nationally, Fisher notes, the containers—which are generally only 8 feet wide—have been more commonly used for single-family homes.

In late September, the Minneapolis City Planning Commission approved revised plans for the building, dubbed Steelcase. The latest version calls for a four-story, 23,000-square-foot structure with space for a café on the ground level.

Akquracy founder Scott Petinga referred questions to his architect; partners with New York-based LOT-EK could not be reached for comment. Fisher says that LOT-EK is known for its shipping-container structures. Petinga's Neat Pig Group paid $425,000 for the site at 525 Third St. N. in September 2012, according to property records.

"I'm excited about that project coming in," says Fritz Kroll, a real estate agent with Edina Realty. Kroll, a resident of the area, is a North Loop Neighborhood Association board member. "It's different, and I think that this neighborhood will embrace something that's a little different."

The project timeline is not clear. Petinga was previously approved in 2013 for a small, traditional office project called the Bickford on the same site, which was never built, but the North Loop makes sense as a landing pad for a design that pushes the envelope.

Fisher adds that the unusual building could be an asset in helping attract creative talent: "Doing cool stuff is important." *—Burl Gilyard*

COMPETITIVE EDGE

Fashion Avenue

For consignment stores, reputation rules.

Like other consignment stores, Edina's Fashion Avenue offers deep discounts on secondhand clothing and accessories, but its designer merchandise and high-touch customer service make it more akin to an upscale boutique.

However, "in a regular store you can just go out and buy merchandise," says owner Gretchen Weisman. "In a consignment store we are totally dependent on people bringing things to us." Consignors leave their items at a store for up to 90 days and split the sales price, generally in half, with the store.

Building and retaining a strong network of consignors is paramount to ensuring a consignment store is well-stocked. Having seen growth each year since she and husband Lee purchased the business in 1997, Weisman credits much of its success to positive word-of-mouth.

EBay and newer e-commerce sites for pre-owned clothing, such as The RealReal, now compete with secondhand stores for merchandise, but Weisman says many consignors don't want to take the time to photograph, post online and ship unwanted garments.

Because a consignment store doesn't own its inventory—it pays consignors after their item sells—its biggest expenses are rent (not insignificant for Fashion Avenue's prime 50th & France location) and labor. Staff must be expertly trained to look over each consigned item for quality, style and condition, and to gently reject pieces that are worn or outdated.

Best-Selling Categories
Handbags and tops

Fashion Avenue specializes in contemporary and designer goods that are two years old and newer, but lower-priced items from Banana Republic and J.Crew (versus Chanel and Vuitton) serve as entry-point purchases or add-ons to bigger purchases. "The more we sell something for, obviously the more money for both the consignor and for us," says Weisman. But "if we only had merchandise that started at $100, we would lose that entry-level customer who we could maybe cultivate into buying more expensive things."

While most consignment stores are exclusively stocked with styles from past seasons, Fashion Avenue also has some current-season pieces that come from New York fashion industry employees, small boutiques, country club pro shops and fashion sales reps who consign their samples. "It's not the majority, by any means," says Weisman, "but it really gives us a great point of differentiation."

—Megan Wiley

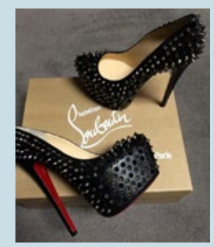
Fashion Avenue by the numbers

1992	Founded
1997	Purchased by Gretchen and Lee Weisman
4	Full-time staffers (+ 4-5 part-timers)
600–1,200	Active consignors per year
$30-$2,000	Handbag price range
65-75%	Consignment price discounted from retail
50%	Consignor's usual cut of sales price
90	Days that items are consigned for
30–40%	Consignor items that are rejected at intake

Markdown Schedule
20% after 45 days
50% after 75 days

Merchandise Mix
90% women's
10% men's

Sales Breakdown
65% apparel
35% accessories



Madden's is No. 1!?

The historic Gull Lake resort makes an international media splash.

The golf courses and cottages at Madden's Resort on Gull Lake in Brainerd were closed for the season when news broke in November that the resort had been ranked the No. 1 Midwestern resort, 12th-best resort in North America, and 53rd-best lodging in the world by *Condé Nast Traveler* magazine.

Yes, that Madden's. The one you've been going to for years. Knotty pine. Brainerd. That one. What's even more amazing is it was Madden's first showing ever in the magazine's 27-year-old Reader's Choice Awards.

Turns out Madden's had never been included in the magazine's multiple-choice survey, but after some lobbying by Lola Red PR, the resort's Minneapolis agency, Madden's went on the ballot. The resort used a marketing blitz to get guests to take the online survey. Madden's beat out the Four Seasons Resort Lanai, Montage Laguna Beach, and the Cloister at Sea Island in Georgia—all legendary five-star resorts with prices two to five times what Madden's bills.

Huh?

Turns out Madden's picked the right year to make its gambit. "Their results were impressive," says *CNT*'s editor of service and surveys David Jefferys, "due in part to our addition of value in this year's ranking. Generally, hotels and resorts in the Midwest had a higher representation than in any previous year."

If you're puzzled by Madden's interest in national/global renown, given that the 85-year-old resort thrives on repeat, mostly regional clientele, you only have half the story. "Those fifth- and sixth-generation guests have spread out," says Madden's vice president Abbey Pieper, a third-gen Madden hotelier. "Many live on the East Coast and in Canada." She says summer guests from all over North America come to Madden's while their kids attend hockey camps in the region. Madden's nationally ranked golf courses have a long reach as well.

Still, Pieper promises it won't go to Madden's head. They'll leave the $800 double rooms and $71 room service continental breakfasts to the places eating their dust in the rankings.

—Adam Platt

BIG NEWS

From this issue's news cycle:

Vascular Solutions
CEO Howard Root will stay with the med-tech company he co-founded despite his indictment on federal charges that the company sold varicose vein treatments for unauthorized use.

U.S. Bancorp
Announced it will add roughly 3,000 jobs in 2015, mostly in compliance and auditing, many based in the Twin Cities.

Hubbard Broadcasting
Acquired 16 radio stations from Omni Broadcasting. All are based in central and northern Minnesota.

Executive Emergencies

When out-of-town clients run into travel snags, here's where to find the perfect solution on a moment's notice.

Device repair

When a broken iPhone or iPad jeopardizes your client's productivity, iFly Repair will literally come to the rescue. Armed with batteries, screens, home buttons, power lock buttons, charging ports and other replacement parts, iFly Repair owner and veteran electronics guru David Jenney will meet clients at metro-area coffee shops, offices and hotels, and repair the broken device on the spot, usually within an hour or two. *763-300-7444, iflyrepair.com*

Delayed luggage survival

If your client's luggage should get lost en route to the Twin Cities, the seasoned clothing experts at Hubert White can replace virtually every piece of menswear in the suitcase, from silk ties to bespoke suits and custom tuxedos, and even ship them safely to the next city on the itinerary. For minor wardrobe malfunctions such as broken zippers, drooping hems and missing buttons, the on-site tailor will repair the garment and deliver it to your client's hotel. For maximum discretion and convenience, exclusive shopping appointments can be scheduled before or after regular store hours. *747 Nicollet Mall, Mpls., 612-339-9200, hubertwhite.com*

Shoe repair

If the shoes really do maketh the man, Randy Reichstadt is a lifesaver. A fixture of downtown Minneapolis for 35 years, Reichstadt's shoe repair business on the cellar level of Macy's has outlasted even Dayton's and Marshall Fields. Known for his personalized service and high-quality repairs, Reichstadt goes out of his way to help out-of-town visitors in need of emergency services, including polishing shoes to a spit-shine sheen, fixing a broken heel, stitching a purse strap and making other minor repairs within a few hours. *700 Nicollet Mall, Mpls., 612-375-2922*

Presentation rescue

Should a software crash, hardware failure or networking issues threaten to derail your client's annual presentation, Chipheads will arrive on site to save the day. Founded by Chuck Whitney in 1996, the Chipheads team of seasoned technicians includes mobile specialists who travel to hotels, offices and homes to repair PCs and most Macs, Monday through Saturday. *227 Snelling Ave., St. Paul, 651-228-1942, and 6333 Penn Ave. S., Richfield, 612-866-8800, chipheads.com*

Last-Minute formal

In the event that your client receives an 11th-hour invitation to a black-tie dinner, head straight to Heimie's Haberdashery. A two-minute walk from the Saint Paul Hotel, Heimie's offers a suite of same-day sartorial services including tuxedos to rent or buy, a barbershop with a full menu of haircuts and shaves, a humidor for spur-of-the-moment host gifts and in-house tailoring for both men and women. For clients with more time to spare, Heimie's offers bespoke shirts, jackets, pants and suits, as well as luxurious custom travel, fishing and hunting bags handmade by owner Anthony Andler, great-grandson of the original Heimie. *400 St. Peter St., St. Paul, 651-224-2354, heimies.com*

Beauty on the go

For clients on a tight schedule with a lengthy agenda of meetings, public appearances and social events, a visit from a personal hair and makeup artist can save valuable time. Licensed hair stylist and makeup artist Julie Swenson and her coterie of professional stylists will travel to hotels, offices and homes to provide makeup applications and lessons, hair styling, blowouts, scalp massages and other beauty services. *100 W. Franklin Ave., Mpls., 612-741-0288, julieswensonbeauty.com*

Accessories alert

When your client suddenly realizes they left their toiletries in the TSA tray at the airport, make a quick detour to Martin Patrick 3. Located in the North Loop, the men's boutique/emporium stocks a kaleidoscopic array of luxurious necessities including handcrafted razors, Italian toothpaste, French deodorant, British aftershave and Minnesota-made reading glasses. While your client admires the haute-hip mix of European fashion and heritage-brand clothing, discreetly purchase a pair of over-the-shoe galoshes in classic black, green or bright orange. Ask to have them gift-wrapped and hand-delivered to your client's hotel room with a handwritten note that says, "Welcome to January in Minnesota." *212 Third Ave. N., Mpls., 612-746-5329, martinpatrick3.com*

PLUGGED IN > JANUARY

The best opportunities for networking. **By Emily Van Ort**

Bill Arnold, entertainer at prior Feds Fest

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Edina Feds Fest Carnivale

Started in 1969 by 17 community-oriented women, the Edina Federated Women's Club is celebrating service and friendship at its annual event to entertain and raise money to help youth education. There will be plenty of opportunity to mingle with a variety of similarly community-minded attendees. The night includes a live auction, mystery gifts and a gourmet dinner with wine. Entertainment for the evening will be provided by Patty Peterson & Friends. *5:30 p.m., $100, Westin Hotel Galleria, Edina, 612-708-6576, edinafwc.org*

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Growing a Hops Business

Are you caught up in the home brewing trend? Do you want to turn your hobby into a business? Grow More Hops LLC is bringing together prospective hops farmers, home brewers, craft brewers and entrepreneurs to learn how to grow a hops business. The seminar includes business plan writing basics, financing options and marketing techniques. *9:45 a.m. to 2:45 p.m., $135, the Celtic Junction, St. Paul, 608-212-3191, growmorehops.com*

Small Business Success Stories

Join small businesses around Minnesota for a night to honor their hard work and company success. *Twin Cities Business*' annual event recognizes companies with fewer than 500 employees across a range of industries. This year's honorees: Anderson Cos., Arc Value Village Thrift Stores & Donation Centers, Energy Management Collaborative (EMC), Grandma's Bakery, JNBA Financial Advisors, Live Better Brands/Way Better Snacks, Lube-Tech, Minimizer, Oppidan Investment Company and Rock On Cos. *5 p.m., $100 individual, $800 per table of eight, Loews Hotel, Minneapolis, 612-336-9288, tcbmag.com/upcoming-events*

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Tenth Annual Diamond Awards

Be part of a televised awards dinner featuring current and former Twins, and celebrate the 2015 Diamond Awards winners, when the Twin Cities chapter of the Baseball Writers Association of America recognizes Twins players for their outstanding performance in 2014. Come early and mingle with award winners and add your bid to the silent auction. Proceeds support the University of Minnesota's research and patient care in ALS, ataxia, multiple sclerosis, muscular dystrophy and Parkinson's disease. *5:30 p.m., $150, V.I.P. tickets $1,000, Target Field, Minneapolis, 612-624-4444, mmf.umn.edu*

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"Rewind the '80s" Bloomington Chamber of Commerce Annual Gala

Who doesn't love the '80s? Each year, the Bloomington Chamber of Commerce raises money to support its scholarship program for high school seniors in Bloomington. This year, perm your hair and pull out your best *Miami Vice* threads for a night of socializing. The dessert silent auction is making a comeback, featuring delectable sweets from local restaurants and hotels, which adds a friendly competition to the event. *5:30 p.m., $85 individual, $800 per table of 10 (wine included), the Westin Galleria, Edina, 952-888-8818, bloomington.minneapolischamber.org*

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Angel Gala

The Angel Foundation supports adults with cancer with non-emergency financial assistance. About 750 attend the annual event; the evening starts with a cocktail reception followed by a silent auction, dinner, live auction, and after-party dancing to Boogie Wonderland, a bring-back success from last year. The MC for this year's event is Rick Kupchella, founder and CEO of BringMeTheNews and former reporter/anchor for KARE-TV. *6-11 p.m., $195, Hilton, Minneapolis, 612-627-9000, mnangel.org*

Boogie Wonderland


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2014 Minnesota Family Business Awards

This year's annual reception, dinner and awards event at the Hilton Hotel in Minneapolis attracted more than 200 leaders from around the state, including several members of the families behind 2014 honorees **Bailey Nurseries, Mathiowetz Construction, Maud Borup, N2O Companies** and **Nordic Ware**. Also present were previous-year honorees including members of the Jacobson family, which owns Pine Tree Apple Orchard in White Bear Lake.


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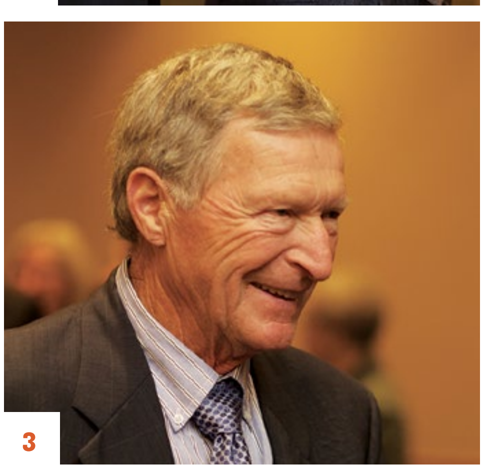
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1} Kurt Kaiser (holding award) and brother-in-law and company founder Robert Schafer, surrounded by other family members and employees of N2O Companies. 2} Ross French from Disys (left) and David Williams of F.D. Williams & Associates. 3} Gordie Bailey, chairman of Bailey Nurseries. 4} Marcie and Juan Ramirez of Marcelita's Cookies. 5} Tom Hubler of Hubler for Business Families. Hubler started the Family Business Awards program and is one of its judges. 6} John Bailey, CFO of Bailey Nurseries. 7} Jeff Warner of Warners' Stellian.

LIFESTYLE

By Tad Simons

From the editors of Mpls St Paul mspmag.com

TOP TICKETS >

Fleetwood Mac: On With the Show Tour

The return of keyboardist Christine McVie to the lineup after 16 years appears to have re-energized the 1970s juggernaut that was—and can still sometimes be—Fleetwood Mac. Now that the band's classic lineup has been restored, their shows have reportedly been longer and better. Any Fleetwood Mac concert is basically a parade of greatest hits, but reviews from this tour have been greater than usual. *Jan. 16, Xcel Energy Center, St. Paul, 651-726-8240, xcelenergycenter.com*

Minnesota Orchestra's Shakespeare Winter Fest

TODD BUCHANAN

The Minnesota Orchestra begins a two-month, four-concert celebration of music inspired, directly or indirectly, by the plays of William Shakespeare. The first two concerts in January feature William Walton's score from the 1944 film *Henry V*, paired with Bruckner's "Romantic" Symphony No. 4, and Tchaikovsky's fantasy overture to *Romeo and Juliet*, paired with selections from Prokofiev's *Romeo and Juliet* and the Symphonic Dances from *West Side Story*—which was, of course, the story of Romeo and Juliet done with leather jackets and hair gel. *Jan. 22-24, 29-31, Orchestra Hall, Mpls., 612-371-5600, minnesotaorchestra.org*

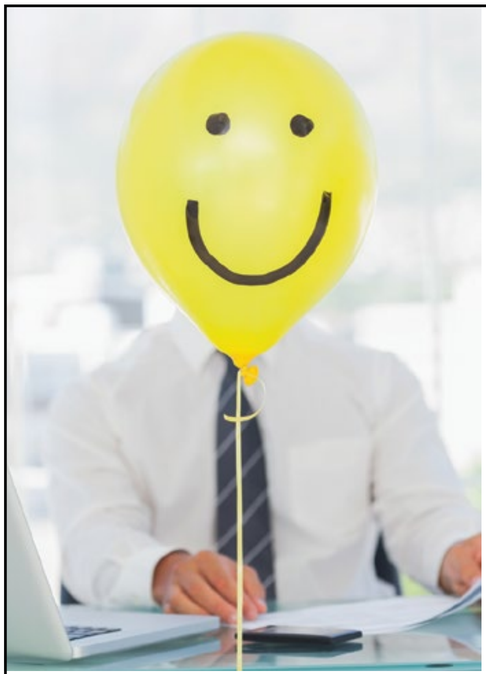
ARTS PICKS >

Out There 2015

Every January, the Walker Art Center invites performance artists and troupes from around the world to brave the Minnesota cold and show us what bizarre corner of the artistic universe they are inhabiting. This year's invitees include avant-garde playwright/director Richard Maxwell, Argentinian director Mariano Pensotti, Belgian-Portuguese performance duo CAMPO, and theater magician Thaddeus Phillips, who teams up with Minneapolis musical duo Wilhelm Bros. & Co. to create an "action-opera" about the mystery behind Edgar Allan Poe's odd final days on Earth. *Jan. 8-31, Walker Art Center, Mpls., 612-375-7600, walkerart.org*

The Elixir of Love

Minnesota Opera kicked off 2014 with Verdi's dark and disturbing *Macbeth*. This year's season opener, Donizetti's *Elixir of Love*, goes 180 degrees in the other direction. One of the most lighthearted (and popular) comedies in the repertoire, this romantic fluff-fest is about a humble peasant who is so desperate to win the heart of a rich socialite that he resorts to using a "magic" love potion. Humor and hijinks ensue. *Jan. 24-Feb. 1, Minnesota Opera, 612-333-6669, mnopera.org*



Look What's Talking!

Your business bio speaks volumes about you, so make it work for you!

I've focused on how important your business headshot is, but how much attention did you pay to your business bio before it went online?

I'm amazed at the looks I get when I ask executives if they know that their business bio is a brand document for themselves and their organizations. In fact, you really should have more than one. There is not a one-size-fits-all when it comes to your bio. Let's draft one that works.

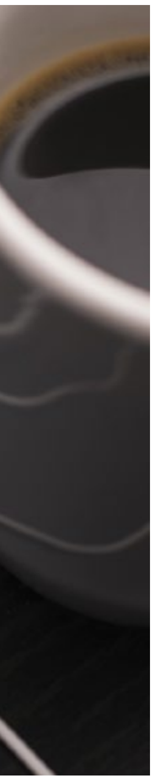
First, gather the materials you need: your most up-to-date CV, your current business bio, any collateral that includes quotes or other biographical information about you. Then read through your documents and highlight lines or phrases you like. Now, draft the best parts in a narrative. Create a beginning, middle and end. You may need to start with what you do now, and that's fine. Just make sure the next parts move toward something. Perhaps you wrap with something more personal, like a hobby or a family factoid.

Internal vs. external bio

For this first version, it's OK if you use company lingo. That's why I call this one your internal bio. If you work for an organization that maintains internal information about employees that only other employees can see, you are a candidate for this version. But if this bio will be viewed by people who might not understand company jargon or acronyms, go right to what I call the external bio.

The external bio can also flow from your first version, but you should plan to avoid jargon and internal corporate terminology, so anyone reading it will understand what you do, regardless of the organization they belong to. Sometimes your external bio can be a good basis for a social media bio on platforms such as LinkedIn. But remember, your LinkedIn audience may be different from those who only read your company bio online or in a document format. Try to customize by the anticipated reader. Plus, realize

Roshini Rajkumar



> Your business bio can tell the story behind your résumé.

that your external bio, as well as your LinkedIn bio, should be updated regularly.

How do you stay on top of keeping things fresh? "At the end of each week, when you block time to do your weekly business to-dos or record keeping, add bullet points that cover highlights from your week at work. Keep a file on your computer dedicated to these regular updates," suggests Bob Shomper, program director at WCCO Radio.

Now when you're asked to speak on behalf of the company or give a media interview and they want a copy of your bio, you have a fresh version ready to go.

When it comes to social media, LinkedIn is where most business people need to focus. There are a wealth of connections to be made, whether you're looking for a job or growing your brand. The summary section of the LinkedIn profile is your bio. Write it first-person about yourself, not as if it were written about you by someone else. You can draw from the regular highlights list you're keeping to update your LinkedIn bio once a quarter—more often if you're in a fast-paced industry that wants to check out your most recent best work now.

Your first and last impression

Your business bio makes an impression whether it lives on a company website, is seen in a program for an event or when you're applying for a job.

"On average, I get 20 to 30 résumés cold each week. I go through only a handful of them," says Roshan Rajkumar, hiring partner for the Minneapolis office of Bowman and Brooke law firm. "Initial biographical information, when creatively presented, could make me pick up the phone immediately and do a phone screen. Or it may cause me to go immediately to LinkedIn and a candidate's other online information."

Creativity is key. Remember "intentionality." If you are looking for a job or trying to get a promotion, there is no stock approach to a bio. Do some audience analysis about those doing the hiring. Audience analysis helps you discover what makes your target tick. You are selling yourself; no one is going to be more focused on selling you than you are.

"Knowledge and experience beat youth and inexperience every time," relays Shomper. "If you really want a position, keep on the radar of the prospective employer." Your business bio can tell the story behind your résumé. If a prospective employer sees the résumé first, your bio should be ready to sell.

"I'm currently looking for a food law attorney," shares Rajkumar (yes, he is also my brother). "The bio can play a role when I'm looking for a specific need to confirm what I see on the résumé or even enhance the line items on a résumé. If I see food law or food regulatory anywhere, that's going to grab my attention."

Gaining the interest and attention of your reader is the major role of any business bio. Look at it as a narrative document rather than a line-by-line listing of accomplishments. If you put some time in now to make sure your business bio is powerful, you will have a better year ahead. Here's to your wow! **TCB**

Roshini Rajkumar is a communication coach, host of News & Views on WCCO Radio, and author of Communicate That! *For additional communication tips, visit CommunicateThatBook.com.*

Sarah Lutman

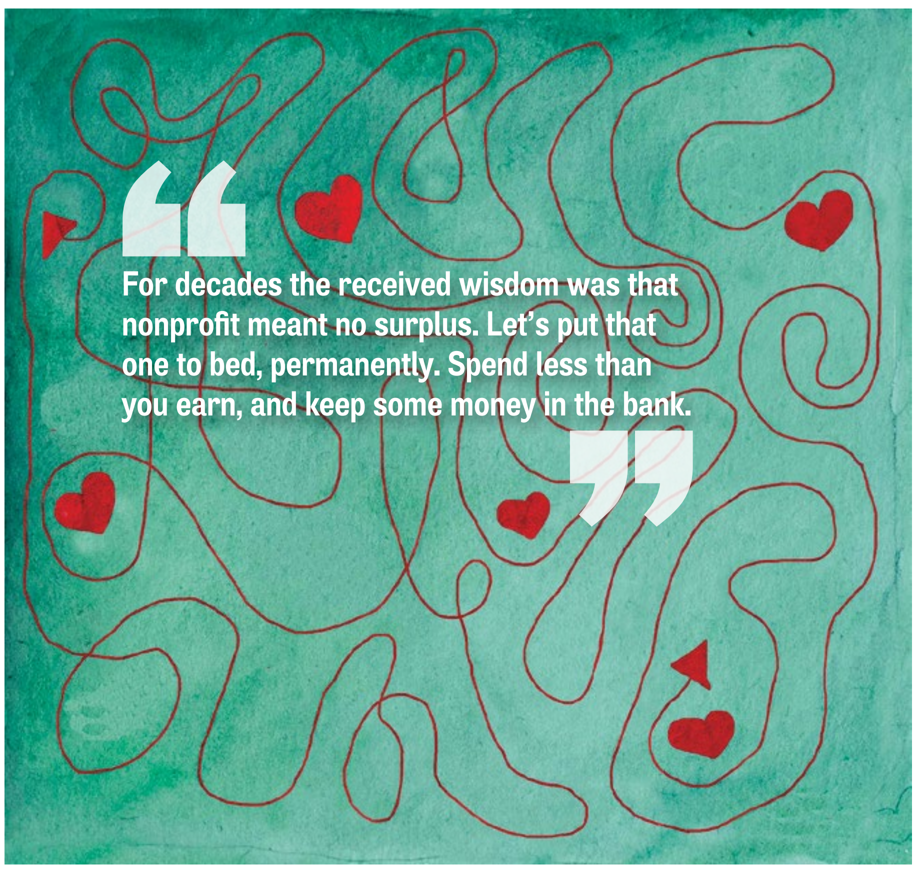
Five Challenges for 2015

Is your nonprofit operating for the modern era or with a template from the past?

The turn of the calendar to a fresh new year offers the opportunity to set new goals and make new promises. What will 2015 bring for the nonprofit sector? And what can the sector do to improve its practices? Here are five resolutions to consider.

Walk the walk. People of color in Minnesota are disproportionately low-income. There is an embarrassingly high gap in educational achievement between children of color and their white peers, and too many of our civic institutions are not inclusive. We're definitely talking about this. Evidence that the sector's racial equity conversation is becoming more robust includes the recent United Way forum Closing the Education and Income Gap, grantmaking initiatives like the Northside Funders Group and internal reports like Minnesota Philanthropy Partners' Racial Equity Framework. In 2000, Minnesota counted about 11 percent people of color among the total population; by 2020 that percentage will more than double. As our state's population changes and becomes much more diverse, our nonprofit institutions need to change along with it.

There is strong consensus among nonprofit leaders that Minnesota has to get better, faster, at creating educational and economic opportunity for all. It's time to act, not only talk, about racial equity in our civic organizations. An October 2014 PolicyLink report on racial equity in the Twin Cities calls on Minnesota "to dismantle racial barriers within institutions" and "to ensure meaningful community participation, voice, and leadership." The nonprofit sector should lead by example. Think about what you can do, then do it. It's time to walk the walk.



Operate at a surplus. Financial management in the nonprofit sector has improved significantly, and our state has great sources for financial training and consulting through organizations like MAP for Nonprofits (Management Assistance Project), the Minnesota Council of Nonprofits and the Nonprofits Assistance Fund. Yet too many nonprofit managers and boards allow their organizations to operate with deficits or merely balanced budgets. It's time for everyone to think about operating at a surplus (even if a modest one). Having money in the bank not only provides economic security, buffering organizations from erratic funding sources, but it also empowers freedom of action, providing cash to explore new initiatives. For decades the received wisdom was that nonprofit meant no surplus. Let's put that one to bed, permanently. Spend less than you earn, and keep some money in the bank.

Get transparent. Nonprofits operate with special privileges and protections, starting with the deductibility of charitable contributions and exemption from property taxation. As entities operating in the public interest and with public support, nonprofits have a duty to be transparent. The Internet makes it possible for organizations to easily share information such as audits, federal tax forms (990s), board and staff data, and results and impact metrics. But too many nonprofits fail at full transparency. In doing so they also fail to tell their stories and share their wisdom with the public, potential donors and colleagues who could benefit from their ideas and results.

Wonder what you should and could be sharing? Think like a journalist. If media wrote about your organization using only publicly available information, could they offer an accurate and complete picture based on the information you provide? If not, it's time to get transparent. Speaking as a writer and researcher, most organizations fail at the giant opportunity to use their "about us" web presence to their best advantage.

Be digital. "Being digital" is no longer optional. The public expects to find nonprofits online, just like any other business or government entity. Barriers to a digital presence are lower than ever due to low-cost, open source, easily deployable software. There is simply no excuse to neglect creating a presence that represents your organization in social media and other digital platforms. Think it's not important? Think again. Digital is a primary means that Americans use to access news and information. As of January 2014, 87 percent of U.S. adults use the Internet (among people age 18 to 29, it's 97 percent) and of those, 74 percent use social media (89 percent of 18- to 29-year-olds). You need to be there.

Honor your public service. "Nonprofit" is not merely a convenient business model through which to offer programs and services to the public. The tax-exempt, public benefit structure exists for a civic purpose and within a democratic framework. It encourages citizens to come together, outside of government, to solve problems and to provide civic structures for educational, scientific, religious, literary and artistic pursuits that don't conform to the disciplines of a market economy. Nonprofits function best when they heed this higher calling. In doing so they can motivate volunteerism, encourage civic engagement, and help democracy prosper. Nonprofits are in a unique position to inspire people's sense of meaning and of shared purpose. In words and in deeds, the nonprofit sector can do more to bring civic values to life.

What will you resolve for 2015? TCB

Sarah Lutman is a St. Paul-based independent consultant and writer for clients in the cultural, media and philanthropic sectors.

David Burda

It's Time to Warranty the Quality and Safety of Medical Devices

Device makers and providers—not insurers or employers—should assume risk.

As of this writing, I'm operating fairly efficiently with all my factory-installed parts. No pacemaker, no artificial knee or hip, no pins or screws, no surgical mesh, no wires, no plastic or rubber tubing of any kind. I hope it stays that way for a long time, as the news about medical devices gets scarier by the day. Given the dangers, device makers and the hospitals and doctors who implant the devices into patients should warranty their work against defects and shift the risk of faulty parts and labor to themselves from those who pay the medical bills: Patients, insurers and employers.

Let's review some of the recent developments that led me to this conclusion. In late September, researchers published a study in *JAMA Internal Medicine* that found that 42 of a sample of 50 medical devices approved by the FDA from 2008 through 2012 lacked publicly available scientific evidence that the devices were safe, effective or substantially the same as previously approved devices (called "predicate devices"). Then the researchers looked for scientific evidence that the 1,105 predicate devices listed as justification by those 50 were safe or effective. They found that evidence for only 31 of the 1,105 (bit.ly/1DSGsSf). To use a fishing analogy to make the point, that's like saying a new lure will catch fish because it looks like an old lure that catches fish, but you don't know anyone who's ever caught a fish on the old lure.

A few days after the study in *JAMA Internal Medicine* came out, the FDA published final guidelines in the *Federal Register* that recommend that manufacturers develop, design and build their medical devices to minimize the risk that those devices will be vulnerable to attack by hackers. Yes, hackers. It now seems possible that someone who doesn't like you—or more likely doesn't know you—could kill you by sending a few bits of code to a computer that's monitoring you and your medical device.

The FDA said, "As medical devices become more interconnected and interoperable, they can improve the care patients receive and create efficiencies in the healthcare system. Some medical devices, like computer systems, can be vulnerable to security breaches, potentially impacting the safety and effectiveness of the device" (1.usa.gov/1vcXELN).

A key word in the above quote from the FDA is "interconnected," which leads me to the "Internet of things." The Internet of things essentially is an Internet through which devices talk to other devices without human intervention. They look up themselves. The market for Internet-of-things technologies will reach $1.9 trillion in 2020, with health care representing $285 billion, or 15 percent, of that market, according to the technology consulting firm Gartner (gtnr.it/1h780GZ).

The final scare comes from a study that appeared in late October in the *Annals of Internal Medicine*. Researchers found that 20 percent of more than 1,000 physicians who treated 990 patients at three academic medical centers didn't know that the patients had central venous catheters, which are medical devices that allow medications to be delivered directly into a major vein via an external tube (bit.ly/1rPgO7d).

When you put it together, you have medical devices whose quality and safety record are uncertain being put into people where the devices can conspire with one another—if they're not already being sent nefarious instructions by cyberterrorists—with human beings oblivious to all that is happening. Count me out.

Perhaps similar concerns prompted Consumers Union, the policy branch of *Consumer Reports*, in 2013 to call on medical device manufacturers to place warranties on their hip and knee implants. Under the plan, device manufacturers would be required to replace defective hip and knee implants for free if they go bad. Not only would the replacement devices be free, but the manufacturers would be on the hook for the cost of repeat procedures, including paying all hospital and doctor bills, and for patients' out-of-pocket expenses (prn.to/10gDMhp).

Meanwhile, a handful of forward-looking hospital systems have begun placing warranties on hip and knee replacements and other surgical procedures. Among them is Virginia Mason in Seattle, which unveiled its warranty program in September, saying it "… protects patients and their insurance companies or employers from incurring additional costs for treatment of avoidable, surgery-related complications" (bit.ly/10gGPGv).

Smart employers should ask their health insurance carriers, the hospitals and doctors they contract with, and the companies that make the devices they implant in employees if they warranty their products and services. If they don't, employers should ask them why not?

If you're too shy to ask, don't worry. My plans are to float this column by a number of Twin Cities device makers and health care providers and ask them for you. I'll report their answers in a future column. You also can tell me what you think about my warranty idea for medical devices and implant procedures. Drop me a line at dburda@msp-c.com, and I'll include your thoughts in that column as well. TCB

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> Update

In the inaugural Explanation of Benefits column way back in February last year, we identified the new medical technologies being developed in health care that ultimately may start appearing on the hospital bills of your employees and increasing your health insurance premiums (bit.ly/1ipnN57). The source of the up-and-coming medical technologies was the Top 10 Hospital C-Suite Watch List for 2014, released by an organization little known outside of health care, the ECRI Foundation. Better known is the Cleveland Clinic, which recently released its list of the Top 10 Medical Innovations for 2015 (bit.ly/1yMaKlP). On this list are a few items that actually may wind up lowering your health insurance premiums, so you should watch for them and ask your local hospitals and doctors why they're not using them. One innovation is a mobile stroke unit, which essentially is a high-tech ambulance that starts stroke treatment en route to the hospital rather than on arrival at the hospital. That means faster treatment, faster recovery and a smaller bill. Another innovation is a one-drop blood test, which would replace the usual vial or two they take out of your arm. The Cleveland Clinic said the one-drop blood test could be as much as 90 percent cheaper than the traditional method.

Gene Rebeck

Digging Mining's Future

The U of M seeks funding for a new initiative to change how Minnesota mines.

Thirty years ago, it looked as though mining was a dying industry in Minnesota. Although it's never going to be the huge employer it once was, it's proven to be remarkably durable and could even grow.

That's why in the upcoming legislative session, the University of Minnesota will request $6.25 million for a new initiative that could change the way that Minnesota mining companies do their work. If funded, the Initiative for Sustainable Mining Solutions would develop applications, resources and expertise to assist short- and long-term research in mining technologies, and in the health and safety of northern Minnesota's mining communities and environment.

The Iron Range isn't new territory for the U. The university's most famous work in mining was done by Edward W. Davis. He conducted ground-breaking research on extracting and processing iron from taconite, which allowed the Iron Range economy to survive as the supply of high-quality ore ran out in the 1950s.

Brian Herman, the university's vice president for research, says that the initiative would be "a continuation of that activity—an evolution of our experience and expertise." As a land grant institution, Herman adds, part of the U of M's mission is "helping to advance the assets and activities in the state of Minnesota." That includes economic, environmental and health activities.

If the initiative is funded, the university's Twin Cities campus would be working with the Natural Resources Research Institute (NRRI) at the University of Minnesota Duluth, one of the entities that helped craft the sustainable mining initiative. The metro campus would provide basic research on technology, health impacts and remediation; the NRRI, with its mining-specific experience, would move that research into specific practices.

So why is the university proposing this initiative now? One trigger could be the proposals by PolyMet and Duluth Metals to mine copper, nickel and other precious metals from the so-called Duluth Complex, a region east of the Iron Range. But initiative proponents suggest that that's just part of the rationale.

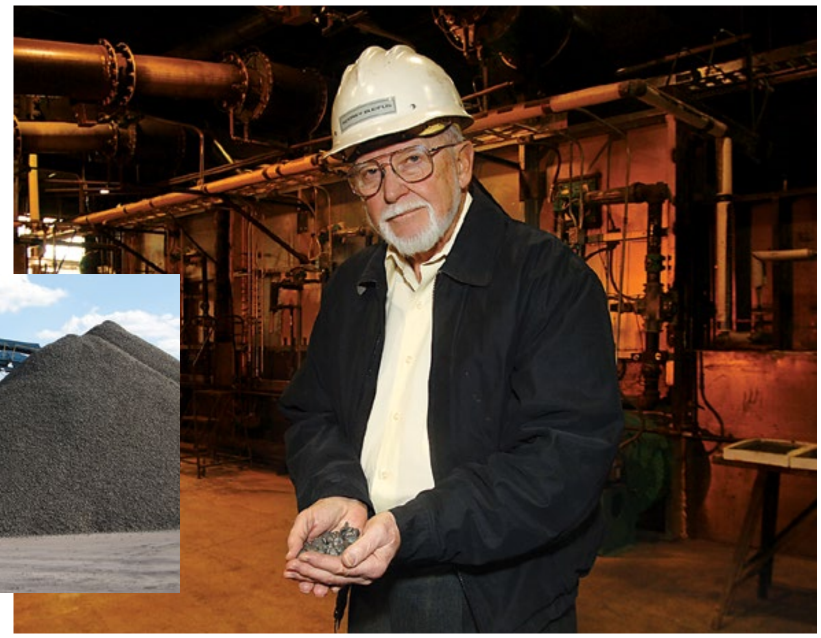
"It's a natural evolution of what should happen in a research situation," NRRI director Rolf Weberg says. Mining itself, he adds, has been evolving into a more automated, less labor-driven industry. But "as our ability to take things up quickly has increased," Weberg says, "our ability to stay abreast of the consequences of extraction has not kept up."

The U of M and the NRRI would begin by focusing on what Weberg calls "characterization"—determining what else besides valuable ores and metals are in the ground, and examining mining's effects on the environment.

For instance, iron ore can be found in sulfide deposits, which could potentially release sulfuric acid into nearby waters. But Weberg observes there appears to be "some level of buffering capacity in the strata that we have" in Minnesota. "There are carbonates and silicates in the rock, which they don't have in the Rocky Mountains, where acid mine drainage is a significant issue." One of the objectives of the "characterization" process could be to discover how that buffering works and how to scale it to understand the potential pollution "we need to address ahead of time," he says.

Traditionally, the NRRI's mining research has focused on "iterative improvement," getting more iron out in a more economical fashion. It also has conducted research on the potential of nonferrous mining, which involves metals other than iron. The initiative funding, Weberg says, would allow the NRRI to move toward "an innovation approach" to address sulfate contamination of water and reduced energy use, among other issues.

One innovation that the NRRI has high hopes for: bacteria that would consume sulfate from mine wastewater—sulfate contamination of Minnesota's waterways being the chief bone of contention for opponents of nonferrous mining. To harness these sulfate-eating microbes in a viable manner, the NRRI received $500,000 for the project as part of the U of M's MnDRIVE Transdisciplinary Research Program. It was launched in 2013 to share university research with state industries. The proposed initiative would drive the U of M deeper into mining research.



UMD-NRRI

Rod Bleifuss, an NRRI researcher, holds iron nuggets produced in a special furnace. NRRI is examining different processes and markets for using Minnesota taconite.

Craig Pagel, president of the Duluth-based Iron Mining Association of Minnesota, doesn't know the details of the study. But, Pagel says, "I see the work the university is proposing as one more extension of their applied science and economics creating solutions for Minnesota's resources, whether it is for iron mining in northeastern Minnesota, medical research in conjunction with the Mayo Clinic or advances in agricultural sciences throughout the state—solutions that benefit all Minnesotans and the world."

Both Weberg and Herman emphasize that the initiative would strive to provide unbiased science and data in the face of what Weberg calls a polarizing issue. Mining proponents argue that Minnesota would benefit economically from mining precious metals that have numerous industrial uses. Opponents contend, among other arguments, that Minnesota's waters and lands have a greater long-term value.

"We are not the decision makers," Weberg says, adding that "we are not supporting the mining industry any more than we're supporting the environmental groups. Our role is balanced—to understand the questions and frame the questions from a broad, holistic approach."

Herman says that the U of M is in a "unique position to convene all of the relative stakeholders, and use science-based approaches to guide and help create practical solutions that are facing mining." Those stakeholders, he adds, include state agencies, Native Americans, environmental groups, mining and remediation industries.

Mining—particularly the nonferrous projects proposed for the Duluth Complex—is fraught with challenges. The battle's been quiet lately, but undoubtedly it will escalate once again, when the Minnesota Department of Natural Resources releases its environmental impact statement on PolyMet's proposed nonferrous mine. That's expected to happen this spring.

The Initiative for Sustainable Mining Solutions won't make mining less contentious. But if it comes to pass, it could provide common ground for the argument about the future of mining—and the future of northern Minnesota. TCB

Gene Rebeck is TCB*'s northern Minnesota correspondent.*

Glenn Karwoski

Fire and Ice

Why even industry leaders need to diversify.

When the weather outside is frightful, the sales can be delightful—at least for those businesses that thrive when Mother Nature delivers classic amounts of snow and cold. Unusually warm and dry spells, though, can leave these same businesses vulnerable. Which brings up the subject of business vulnerability, and how to reduce it as much as possible.

After the next time you've plowed out your driveway, there's a good chance that you or somebody you know is going to go snowmobiling, because Minnesota is home to more than 258,000 registered snowmobiles, more than any other state. There's also a good chance that your sled was made right here in Minnesota, which is home to two of the world's four largest snowmobile makers, Arctic Cat and Polaris.

In Minnesota it's estimated that $100 million is spent annually on snowmobile equipment purchases. The overall snowmobile industry in the state, including tourism, generates between 7,000 and 8,000 jobs, and $1 billion in economic impact in this state alone, according to the Minnesota United Snowmobiling Association. All of this helps feed annual snowmobile sales of about $282 million for Arctic Cat and more than $300 million for Polaris.

While snowmobiling remains the largest winter sports revenue generator, the state also benefits from other cold- and snow-dependent activities like snowboarding, skiing, skating, hockey and sledding, which heat up the cold-weather sales coffers. TCB estimated in 2011 that youth hockey alone in Minnesota generates $100 million annually. (Even businesses that might not come to mind immediately see an uptick in revenue in the winter, such as those that deal with the literal impact of winter sports. Orthopedic clinics treat more than 440,000 winter sports injuries nationally and account for up to 25 percent of all emergency room visits.)

But what about those winters where, across the country, we just don't get as much snow as usual? Talk about bad for business. Arctic Cat and Polaris long ago realized they needed to reduce such vulnerability by diversifying into areas their customers would find comparable enough to buy into.

Arctic Cat started as a snowmobile maker, but today it generates more revenue from the sales of its all-terrain vehicles and side-by-sides. For those of you not familiar with side-by-sides, they're essentially a two-seater ATV miniature truck. These vehicles produced 45 percent of the company's annual revenue in its fiscal 2014, compared with 39 percent from snowmobiles and 16 percent from parts, garments and accessories. To its credit, Arctic Cat did increase its retail snowmobile sales a hefty 19 percent, compared with 11 percent for the category as a whole that year.

If Arctic Cat is a good example of diversifying, Polaris takes after the star for which it's named by being one of the brightest examples of marketing savvy. Like Arctic Cat, Polaris started as a snowmobile company. In fact, the founder of Polaris, Edgar Hetteen, left to start Arctic Cat back in the 1960s after management issues arose at Polaris.

Like Arctic Cat, Polaris now sees the majority of its $3.7 billion in annual sales coming from the off-road, or ATV, business, which accounted for 67 percent of total product sales in 2013. The company derives exactly the same percentage from its parts, garment, and accessories as Arctic Cat, at 16 percent, but that's where the similarities end: Snowmobiles now account for only 8 percent of its annual sales.

The other area of diversification for Polaris came with motorcycles; first with its own Victory model, which rolled out in the mid-1990s but has been slow to catch on in the market, and more recently with the acquisition of the iconic Indian motorcycle brand. This move helped rev up sales for its cycle business. The Polaris brands still have a ways to go before they catch up to Harley-Davidson, but their revenue growth is beating that of its biggest competitor.

Today, if we have a mild winter, sales won't melt for Arctic Cat and Polaris as they once did for the entire snowmobile industry (which is one reason that industry as a whole nearly collapsed a few decades ago).

Just as Arctic Cat and Polaris realized, smart marketers know to diversify their product offerings so they're not susceptible to seasonal weather fluctuations, or other variables. But that can sometimes be easier said than done.

The question to ask: How vulnerable is your business—and why? Yours may not be affected by weather, but what else might impact your sales? Is it price sensitivity, being stuck in a rapidly overcrowding category or susceptibility to something else? And if it is vulnerable, how can you diversify as intelligently as these two companies did? **TCB**

Glenn Karwoski (g.karwoski@creativepr.com) is founder and managing director of Karwoski & Courage, a marketing communications agency. He also teaches in the graduate school at the Opus College of Business at the University of St. Thomas.

New Congressman Tackles Economy, Health Care

Tom Emmer, an attorney and former state legislator from Delano, is the only freshman in Minnesota's congressional delegation. The 53-year-old Republican represents the Sixth District, which includes large portions of central Minnesota. *Twin Cities Business* recently spoke with Emmer about key issues. What follows are edited excerpts from the interview.

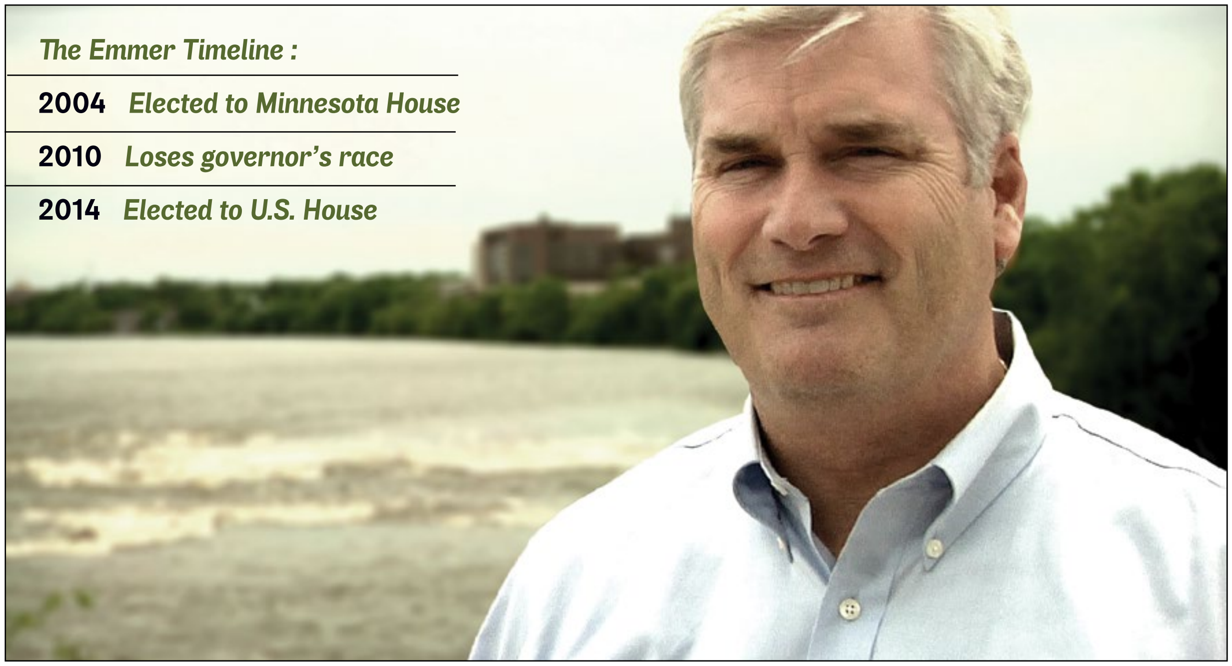
By Liz Fedor

The Emmer Timeline :

2004 *Elected to Minnesota House*

2010 *Loses governor's race*

2014 *Elected to U.S. House*



When you were campaigning, what were the top concerns you heard from the business sector?

TE They want to have someone who is there that can actually respond to them. It's a customer service situation. They want to have you available and they want an office that's responsive to them. In St. Cloud, they want to have quarterly meetings. They want to create a business roundtable so they can get a download on what's happening in Washington. More importantly, they want to say, "These are our needs, these are the issues that we see."

Your district has a diverse economic base. Have businesses from various industries raised common concerns with you?

TE The No. 1 issue that got louder and louder toward the end of the campaign was a concern about uncontrolled and rising health care costs. I was also hearing from our community bankers on a regular basis about Dodd-Frank [the financial regulatory act that became law in 2010]. Everybody was suggesting that perhaps the intent behind Dodd-Frank was a laudable, good-faith goal to protect consumers. But in the end, it has had many unintended consequences that are making it more difficult for community bankers to do their job. The regulatory process has become so severe and so burdensome.

Your predecessor, U.S. Rep. Michele Bachmann, repeatedly voted to repeal Obamacare. As a new member of Congress, are you focused on repealing the Affordable Care Act or fixing it?

TE This is [President Obama's] signature piece of legislation. The odds of him actually signing a repeal bill in the next two years … I don't know. I'm not a gambling person, but if I were, I don't know that I'd bet on that. The administration is, by virtue of [implementation] extensions, acknowledging that the law as drafted does not work.

In the short term, there are going to be specific pieces of the law that will be addressed by Republicans and Democrats alike within the Congress, giving the executive an opportunity to take these pieces out. As far as an overall repeal, obviously we'll have to wait and see what the leadership does with it.

But I think Republicans need to be focused on making it clear, this was [the Democrats'] idea. A government, top-down, one-size-fits-all federal solution was not the answer. And Republicans need to be focused on creating more opportunities for small employers to pool together and get the discounts that large employers get, tie health insurance to the individual instead of the job and provide for insurance purchases across state lines. At this point, you have to address the pieces of the law that aren't working, and we have to keep putting out our solutions.

Your neighboring congressman Collin Peterson, a moderate Democrat, voted against the Affordable Care Act. Do you think he is someone you could work with within the Minnesota delegation?

TE What we need to be talking about are free-market solutions. We need to put people back in charge of their health care. To the extent that Collin Peterson or any other colleague in Congress is interested in promoting these free-market solutions, absolutely I would love to work with them.

A Democratic president and a Republican Congress seem to be far apart on immigration reform. In Minnesota, the Chamber of Commerce has said the current immigration system is "broken and needs fixing now." What approach do you plan to take on immigration?

TE First and foremost, you secure your borders. Second, you make sure you identify the folks that are here and try to assist local law enforcement. When the chamber says that immigration is broken, all right, where is it not working? Is it in terms of making sure the process is fair and equal for anyone who wants to come to this great country? Or is it trying to help certain corporations attract some very talented people from across the world in certain work scenarios?

Although the U.S. economy has been undergoing a modest recovery, many American workers are struggling because their wages have stagnated. What do you think needs to happen before workers will start to see their incomes rise?

TE You've got to reduce the overall tax burden on individuals and corporations alike. You've got to streamline regulation, eliminate excessive regulation, because that in and of itself creates costs in the private marketplace. And thirdly, you have to have a monetary policy in place that promotes a strong U.S. dollar. If you do those three things, you will see greater and stronger economic growth. **TCB**

Liz Fedor is the Trending editor of Twin Cities Business.

SMALL BUSINESS Success Stories

2014

Ten Minnesota ventures led by people who've pursued adventure as well as careers.

Over the next 12 pages, you'll read about some of Minnesota's most fascinating businesses. They're not big businesses; but their leaders have big hearts, and in many cases, they've faced big challenges. Those challenges vary, but typically they involve building a market for a new product or service. The leaders of these businesses have demonstrated vision, perseverance, creativity and nimbleness—not to mention a willingness, even an eagerness, to take risks.

And even for small businesses, sometimes the risks are big ones.

All of these companies have endured, and thrived. Some are quite new; others have been in business for a decade or more. Many of their leaders can point to philanthropic activities that have helped build communities, even as they've built their businesses. And all can offer ideas and inspiration for all businesses, whatever their size.

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Greg Anderson and his colleagues provide service that saves customers time and meets their budgets.

Anderson Cos. at a glance

> Revenue: $60 million (2014, projected); up from $37 million in 2013

> Market: Industrial, retail and houses of worship, 20 percent each; multi-family and senior housing, 30 percent; medical office, 10 percent

> Biggest project (budget): The $20 million, 108-unit Hamline Street Station apartment complex (under construction) along the LRT Green Line in St. Paul

Anderson Cos.

Construction and development veterans join forces to create a new, fast-growing firm. By Dan Heilman

2014 marked the 10th year of Anderson Cos. Charity Golf Tournament, which raises money for stroke awareness and prevention.

The company gets confused with building giant Kraus-Anderson "once in a while," according to Anderson, but not often enough to make a difference.

In completing Water Gremlin's new manufacturing facility in White Bear Township, Anderson's project team worked around a nest of bald eagles, with help from a U.S. Department of Fish and Wildlife biologist; the building and feathered family co-exist happily.

With recession still lingering in the construction business, 2011 might not have been the most propitious time to start a new development company. But Kent Carlson and Greg Anderson thought they could build on the foundation of their lengthy industry experience by joining forces. And their hunch was right: Three years after its founding, Anderson Cos. expects revenue of $60 million in 2014, up from $37 million the year before.

"Our goal was to provide a large menu of services in both development and design/build," says Anderson, the COO of the St. Louis Park-based development and construction firm. "We were able to do that by coming together with a good mix of talented folks."

Anderson Cos.' principals, all veterans in their field, have concentrated on sectors that bigger firms might see as a niche. For instance, houses of worship were their first significant projects; that market now makes up a fifth of Anderson Cos.' portfolio.

Another reason for Anderson Cos.' growth: It can put together ad hoc teams of designers, builders, brokers, lawyers and city officials to suit each project, rather than forcing owners to hire separate architecture and construction companies. Anderson then works with the client on site selection, city approval and acquisition, before the first shovel even strikes dirt.

"A lot of times, a traditional builder would wait until the owner has found the land and hired an architect, then bid according to what's on the plans," says CEO Carlson. "We help the customer long before paper and pen meet. Our project management staff guides the architect so the design meets the owner's needs and budget."

Anderson Cos. took root in 1999, when Anderson left Minnetonka-based Welsh Construction to start Anderson Builders. Twelve years later, Carlson joined the company from Minneapolis-based developer Ryan Cos. In 2013, the firm was renamed Anderson Cos. to reflect its diversity of services. The founders' experience and connections made the timing of the merger a lot less painful than it would have been for a less seasoned builder.

That experience shows when managing projects with challenging conditions. The Byerly's store Anderson recently completed at France and Hazelton in Edina could be considered a signature project. During the 14 months of phased construction, Anderson Cos. worked adjacent to the existing Byerly's without ever closing the store. "That was challenging," Carlson says, "considering we had to maintain parking and street access."

More recently, Anderson Cos. has been constructing two buildings totaling 250,000 square feet in Brooklyn Park for owner/developer First Industrial Realty Trust, which has headquarters in Chicago. The buildings, which were scheduled to be finished in December, will be occupied predominantly by Goodwill Industries and Plymouth-based fiber connectivity firm Clearfield. Chris Willson, First Industrial's Minneapolis senior regional director, says his company went with Anderson in part because it was a known quantity.

"I've known Kent for years—he was a competitor at Ryan," Willson says. "Even with the challenging conditions that came with the wettest spring on record, they brought in everything on time and under budget."

Anderson Cos. now has an eye on expansion. "As long as we can match up the right personalities and skill sets with our clients' needs," Carlson says, "we'll be in good shape."

Arc's Value Village Thrift Stores & Donation Centers

This charity-based operation has grown by thinking like a for-profit retailer. By Suzy Frisch

Kim Keprios (left), CEO of The Arc Greater Twin Cities, and Laurel Hansen, business director for Arc's Value Village, have used the stores' success to help further Arc's mission.

Arc's Value Village at a glance

> Founded: 1982, in Richfield

> Revenue: $8.5 million (2013), a 40 percent increase from $6.1 million in 2008

> Employees: 233 full- and part-time workers, many of whom have intellectual and developmental disabilities

> Growth fact: Raised $25 million since 1982 to support the Arc Greater Twin Cities' programs for people with developmental and intellectual disabilities

> Locations: Richfield, New Hope (1993), Brooklyn Center (2000), St. Paul (2009), Bloomington (November 2014)

Offers 15,000 new items each day at its five stores.

Resells 3 million items and recycles 3 million pounds of items annually.

In 2013, Arc's Value Village had 1 million store visits from customers who browse, buy or donate.

What's your idea of a thrift store? Does it include personal shoppers, rewards programs and sales events designed to make shopping there fun?

The Arc's Value Village Thrift Stores & Donation Centers, which comprise five Twin Cities-area stores, has blurred the line between second-hand and traditional shopping, expanding its presence while supporting its mission to help people with physical and intellectual disabilities.

"We're very committed to presenting a high-quality business and turning the notion of what a thrift store is on its head," says Laurel Hansen, director of Arc's thrift businesses. "We've put a store out there where people can get excited about shopping, where it's clean and fun and never the same place twice."

Hansen calls it "shopping with a purpose"—and it breaks down into goals of profit, people, and planet. Last year, Arc's four stores (it opened a fifth in November) generated $8.5 million in revenue, with $1.6 million supporting the programs of the Arc Greater Twin Cities, one of 12 Arc chapters in the state. Arc provides a wide range of services for people with intellectual and developmental disabilities—helping them and their families with access to education, health care, housing, work readiness and abuse prevention. In the "planet" part of its mission, Arc's stores encourage recycling by helping customers and donors find new uses for clothes, household items and furniture.

The Arc's Value Village has succeeded by aligning its operations with retail industry trends. In 2011, its stores kicked off a personal shopper program. The free service pairs customers with "stylists" who help them find items that suit their tastes and needs. When a customer works with a stylist, Hansen says, the result typically is bigger sales—an average of $80 per trip, versus the usual $15. In addition, Arc's stores have a "Haute Spot" section that highlights designer brands.

As befits a style-conscious thrift store chain, Arc's Value Village strives to make its retail spaces efficient and welcoming, recently renovating or expanding three of its stores. Fixed locations aren't the whole story: Arc's new Village on the Go mobile store mirrors the food-truck trend by selling merchandise at community festivals and events.

To help promote its stores, its services and mission, Arc's Value Village worked with Minneapolis marketing communications agency Fast Horse to develop its "Be a Villager" campaign. The campaign's goal: expand its mutually beneficial community of shoppers, donators, volunteers and Arc clients.

Barb Davis, a realtor and a board member of the Arc Greater Twin Cities, highlights Arc's Rewards program, which gives customers points that they can use to shop after they donate, volunteer or make purchases. Started in 2012, the rewards program now has 24,000 members.

"They have a retail mindset, and at the same time there is a customer-service mindset and a mission-driven mindset," Davis says. "Their whole tagline is shopping with a purpose, and that purpose is to generate as much as we can in sales in order to really focus on executing our mission."

A Spotlight on Lighting

EMC was founded in 2003 by James Beck, a veteran entrepreneur in the energy sector. (That same year, Beck also founded Minneapolis-based IntePro Inc., which develops software to help small businesses with training, risk assessment and policy management for information security and compliance management.) EMC initially focused on many kinds of conservation, including gas and water. Beck asked Jerry Johnson to evaluate the different areas; Johnson thought energy-efficient lighting had the most potential. Johnson soon became a partner in the company; toward the end of 2003, he became its CEO.

CEO Jerry Johnson saw the light—and companies including Best Buy are saving energy through EMC's commercial lighting design.

Energy Management Collaborative

With a focus on lighting, it has become an energy-saving powerhouse for companies of all sizes. By Suzy Frisch

EMC customers have conserved more than 1 billion kilowatt hours of energy, the equivalent of shutting off the Black Dog coal plant in Burnsville for more than six months.

Kilowatt hours saved annually in Minnesota: 10.4 million.

Total kilowatt hours saved in Minnesota to date: 45.3 million.

It took a while for the light to go on. Founded in 2003, Plymouth-based Energy Management Collaborative (EMC) works with businesses to develop ways for them to save money through energy-efficient lighting. The company's in-house design engineers evaluate all options and help customers identify the best product for each project, then finalize designs to achieve desired light levels. EMC installs the lighting without disrupting the operations of its retail, industrial and commercial clients.

At first, businesses were skeptical. How much could they really save just on lighting? Was it enough to warrant hiring a consultant? Plus, there was a lot of competition going after the same type of projects. But by 2005, companies, including Sears, began giving EMC a try, and they discovered that the savings were significant. EMC now has clients in all 50 states, Canada, Puerto Rico and Colombia; the company generated $60 million in revenue in 2014.

Jerry Johnson, CEO and managing member of EMC, saw the light more than a decade ago. Having served as CEO of Minnetonka-based Datacard and as president and general manager of Cummins Power Generation in Fridley, he knew that businesses were looking at projects that would reduce energy costs.

EMC at a glance

> Founded: 2003

> Revenue: $60 million (2014)

> Employees: 50

Growth fact: In 2009, EMC posted $6.8 million in revenue; between 2012 and 2014, its revenue grew from $26 million to $60 million.

"Other companies were looking at capital projects and the payback," Johnson says. "Lighting changes would reduce energy consumption by about 50 percent while increasing light output and quality. It's such a compelling financial argument, it seemed like a no-brainer to me."

Another of EMC's earliest customers was Best Buy. Seeking to reduce its carbon footprint 20 percent by 2020, the Richfield-based electronics retailer tapped EMC to install 112,000 energy-efficient fixtures at 844 stores nationwide.

"We're on track to achieve our goal this coming year, six years early. A huge factor is this lighting retrofit," says Alexis Ludwig-Vogen, Best Buy's director of corporate responsibility and sustainability. "EMC was a good partner with us throughout the project. They helped us efficiently roll it out and made sure we achieved the benefit in the timeline we were projecting."

Best Buy is one of the hundreds of customers EMC has worked with, and Johnson projects a 20 to 25 percent growth pace over the next five years. About 65 percent of Fortune 500 companies have sustainability goals, he says, providing plenty of potential opportunities for EMC. The company also is expanding its global footprint, starting in Colombia with projects at American customers' outposts there. Johnson also sees other possibilities in South America and the United Kingdom, where energy costs are high.

One of EMC's selling points, Johnson says, is its ability to secure every penny in incentive and rebate funds that utilities offer. It's no small task, with more than 4,000 public utility commissions across the country, each with its own set of programs and procedures.

"We've become more and more proficient at finding incentives for customers and improving our process for filing them," Johnson says. "The number of rebates and incentives we've processed has gone up tenfold. It has allowed us to make life easier for customers, and that's paid off for clients and for us."

Doughnuts are still a part of John Lupo's business, but he has rounded out his baked-goods offerings.

The first cake that owner John Lupo ever made was for his girlfriend, Debbie. "I had just turned 26," Lupo says. "I couldn't buy a cake from another bakery. I had to bake it myself or I'd never live it down." The couple married six months later.

In 2006, Grandma's made the largest cake ever produced in Minnesota. It weighed more than two tons and was large enough to feed 94,000 people. Lupo produced it for the Minnesota State Lottery.

For Manitou Days, White Bear Lake's 2014 summer festival, Lupo broke a Guinness world record by building the largest ice cream sundae ever. It was 1,101 feet long—just 99 feet shy of three football fields. Lupo sold $15,000 in "sundae sponsorships" to support the American Cancer Society.

Grandma's Bakery

John Lupo's business couldn't live on doughnuts alone—so he transformed it into a thriving wholesale and retail bakery. By Fran Howard

In 1978, at the age of 24, John Lupo III opened a Mr. Donut franchise on the corner of Prosperity and Maryland in the heart of St. Paul's East Side. Eighteen months later, Lupo saw that his business was slipping. He needed to find a new direction—fast.

"It was a bad location for a national franchise," Lupo recalls. But he also saw that it was "a good location for a neighborhood bakery."

On the advice of his father, who was also the shop's primary investor, Lupo called Mr. Donut's corporate headquarters and asked to get out of his contract, which still had more than 18 years left.

"They gave me 24 hours to get the signs down," he recalls. "I was going out of business, so I said let me go out my own way." The next day, Lupo put up the Grandma's Bakery sign and he widened his product line to include breads, sweet rolls, cookies and cakes. The product line had been limited with Mr. Donut, Lupo recalls, but "you needed more than doughnuts to survive."

Still, doughnuts played an important role in Grandma's early growth. In 1980, the now-defunct Maplewood Days Inn, which was experimenting with continental breakfasts, ordered a dozen doughnuts from Grandma's Bakery. The hotel's daily dozen soon became 10 dozen. By the mid-1980s, it was just one stop on Grandma's three morning delivery routes serving hotels, convenience stores and other customers across the metro area. Since transforming his business, Lupo's company has posted an average annual growth rate of 11.6 percent.

Lupo, who became a certified master baker in 1986, learned his trade from bakery technicians who sold their products to mom-and-pop shops. "I told them if you show me how to use your products," Lupo recalls, "I'll buy them."

In 1992, having outgrown his 2,000-square-foot facility, Lupo leased a 6,000-square-foot building in White Bear Lake. With more space to produce his wares, business quickly grew. By 1995, he was breaking ground on the first of three additions. Today his facility has tripled in size.

In 2008, Lupo opened an offsite retail store in downtown White Bear Lake. "I was having lunch with Mike Jurmu, one of the owners of Wuollet Bakery," Lupo recalls. "And I asked him how his downtown White Bear store was doing. He said, 'Fine. Do you want to buy it?'" Lupo did. In addition to his baked goods, Lupo's White Bear shop sells soups, sandwiches and 92 flavors of vintage soda. "With a name like Grandma's," he says, "we need some of that old stuff."

Lupo's two retail outlets—the other is located at the firm's production facility—account for about 25 percent of annual revenue. His wholesale and foodservice businesses cater to clients including 3M, General Mills, Target, Ecolab and the University of Minnesota.

Whitney Anderson, vice president of Minneapolis-based Instantwhip Foods, which buys about 40 frozen bakery products from Grandma's Bakery, credits Lupo's nimbleness for his success. "He has adapted to a changing market," Anderson says. "He's had to diversify into different product lines to grow his business. He's very persistent."

Grandma's Bakery at a glance

> Founded: 1978

> Revenue: $5 million (2014, projected)

> Employees: 100; in 1978, owner John Lupo's Mr. Donut store employed six

> Average daily production: 100 cakes, 300 dozen sweet rolls, 1,000 pounds of bread, 12,000 doughnuts

Richard and Kim Brown are building upon the financial services business that Richard's mother started.

JNBA Financial Advisors

A ground-breaking firm racks up awards and develops a new generation of financial acumen. By Fran Howard

JNBA at a glance

- > Founded: 1978
- > Employees: 22
- > Assets under management: $630 million
- > Locations: Bloomington (headquarters), Duluth (opened in 2010)
- > Clients: More than 700 families; works with both individuals and organizations
- > Average portfolio size: $750,000 to $2,500,000
- > Client retention rate: 96 percent

In 2014, *Barron's* named Richard Brown the top financial advisor in Minnesota, based on criteria including assets under management, revenue and regulatory record. That wasn't the only award he earned last year: The *Financial Times* named Brown's Bloomington-based firm, JNBA Financial Advisors, to its inaugural list of the top 300 registered investment advisors in the United States.

Those awards testify to the foresight of his mother, Judith Brown, who founded the financial advisory firm as Judith N. Brown and Associates (JNBA) in 1978. They also demonstrate the firm's ability to keep itself relevant, attracting new generations of talent and investors. Judith Brown's founding idea was considered revolutionary at the time: offer a fee-only service, rather than work on commission. "She had a very clear vision of being independent and fee-based," says Richard Brown, now JNBA's CEO. "She was a pioneer."

Richard Brown joined the business in 1996 after working as a domestic and international negotiator. "I came into the business when I was 33 because my sister and my father became very ill," he recalls. "My mother needed to become a caretaker." And her son needed to jump in to keep her business going.

That's what he did, building on the foundation Judith Brown established. The firm hired Kim Fox in 2006 to handle marketing and communications. "It was the best decision the firm ever made," says Brown; the two later married. "With her leadership and communications skills, Kim took our business to another level."

Having worked in other highly regulated industries, including pharmaceuticals, Kim Brown "understood how we could leverage marketing to get our name out there," Richard Brown says. "She created a new look and logo for the firm, developed a website, and took out radio and print advertisements."

Kim Brown, now JNBA's president, established customer teams, so clients benefit from the ideas and experience of an entire group of people instead of just one adviser. In addition, JNBA more than doubled its assets under management, from $255 million in 2006 to $630 million in 2014.

"JNBA takes a very disciplined approach to its business," says George Tamer, director of strategic relationships for TD Ameritrade, the custodian of JNBA's client assets. "They treat their business as a large publicly traded firm would." Tamer notes that "there will be a massive transition of wealth in the next decade or two as baby boomers transition wealth to generations X and Y. JNBA is aware of that and is bringing in younger people to prepare for the next-generation client."

One of the ways JNBA builds younger talent is through a public-private endeavor of JNBA, TD Ameritrade and the University of Minnesota Duluth (UMD). The program offers students hands-on experience by providing access to financial planning software and industry professionals.

"Not only are we allowing these college students to hit the ground with a high level of skill sets, but we are also increasing the quality of people coming into the industry," Kim Brown says. The program also provides the firm with a stream of trained recruits. Since 2010, JNBA has hired five UMD graduates—who could help build further upon Judith Brown's legacy.

Raising Money in Low Temperatures

In each of the past seven winters, JNBA has put together a group of about 20 to jump into Lake Calhoun to raise money for the annual Special Olympics Polar Bear Plunge. For two consecutive years, the shivering JNBA team ranked as the largest corporate fundraising unit in the state, raising $180,000 for Special Olympics to date.

Lubrication Technologies Inc.

Though its ranks and revenue have swelled, Lube-Tech still aims for that family touch. By Stephen Montemayor

The well-oiled vehicle-lubrication business that Luke Bame and his family run has recently expanded into Louisiana.

Lube-Tech at a glance

> Revenue: About $250 million

> Employees: Roughly 450

> Growth fact: When Chris and Marna Bame bought Lube-Tech in 1993, the company had just 17 employees and $10 million in annual revenue.

> Market: In addition to its Golden Valley headquarters, Lube-Tech has facilities in St. Paul, Roseville, Albertville, Alexandria and St. Cloud; it's looking to expand in Iowa, Wisconsin and Louisiana, among other states. Most of its business is in the Upper Midwest, but it also ships lubricants to roughly 65 countries.

How Lube-Tech Grew

1925 Rollins Oil founded in Minneapolis.

1946 Agri-Tec Lubricants opens to serve the Midwest agricultural market.

1973 Fred Bame purchases Gopher State Oil Co. of Minneapolis, renaming it Gopher Oil.

1993 Chris and Marna Bame purchase Gopher Oil from Fred Bame and rename it Lubrication Technologies Inc. (Lube-Tech).

1997 Lube-Tech merges with Rollins Oil, at the time one of the two largest private oil distributors in the Twin Cities.

2007 Lube-Tech buys St. Paul-based Hallman Oil Co.

2014 The company purchases a 226,000-square-foot oil-blending plant in Shreveport, La.

Lubrication Technologies Inc., a Golden Valley-based maker of lubricants for automotive, fleet and industrial markets, has grown into a rather big company. Its revenue has increased from $10 million to $250 million in the past 20 years. And during the past decade, Lube-Tech has closed on a merger or acquisition every other year. That's been due partly to opportunity, partly to foresight.

"The industry is consolidating, and we are seeing an uptick in venture capital firms coming into our market and packaging up companies," says Luke Bame, the son of CEO Chris Bame and the company's industrial sales manager. Lube-Tech made one of its biggest moves last February, when it paid $16 million for a 226,000-square-foot oil-blending facility in Shreveport, La. "In doing that, we wanted to push our boundaries and get out of Minnesota and into other areas," Luke Bame says. "All of our oil has been blended in Golden Valley. If that goes up in flames, what's our contingency plan?"

Lube-Tech, after all, has some big customers, including Arctic Cat, Polaris and Toro. It blends petroleum-based lubricants for these customers as well as for auto dealers, on/off-road fleets and construction companies. In addition, Lube-Tech has a water-based chemical division that makes cleaners, washer fluid, metalworking coolants and other products. The company's line of recycling products includes used-oil and oily-water absorbents and absorbent pads.

But despite its expansion, the Bame family, which owns Lube-Tech, strives to maintain a family business vibe. That means being easy to work with and maintaining an esprit de corps among employees. This can be a challenge with an extended "family" of 450, some of whom work outside Minnesota. To meet that challenge, Lube-Tech packs its calendar with annual initiatives like the "360 Live It" program, a 12-week series of cooking classes. It also provides on-site fitness courses where employees work out by flipping tires or carrying kettle bells in the parking lot. "We employ 400 families [in Minnesota]," Bame says. "We do [these initiatives] to tell our story to ourselves."

Lube-Tech also has told some positive stories to the community. It has donated to cancer research, autism awareness and entrepreneurship programs, among other philanthropic endeavors. In 2009, the company earned a Governor's Award for excellence in waste and pollution prevention for a water-based cleaning solution it developed that helped Ford Motor Company reduce emissions by 96 percent and save $195,000 annually.

Randy Theisfeld, service director at Polar Chevrolet in White Bear Lake, says Lube-Tech has helped save him time and money with its electronic monitoring system, which lets the dealer remotely track oil levels on its vast number of unsold vehicles. (Lube-Tech also has sold the system to other dealers.) In addition, Theisfeld points out that by offering other products such as cleaning chemicals and absorbent pads, Lube-Tech has become his dealer's largest provider of service supplies.

Despite its growth, Theisfeld says that Lube-Tech hasn't outgrown the personal touch. "I could pick up the phone now and call Chris [Bame]," he says. "Lube-Tech's big, but it's still family."

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Stories

Minimizer

The company's plastic fenders for heavy-duty trucks are poised to rule the roads.

By Andre Eggert

Craig Kruckeberg has taken his father's innovative fenders and added his own marketing savvy to drive the business into the fast lane.

How do you get an industry that's been using the same type of product for decades to try something new—something very new? That's been one of the big challenges that Blooming Prairie-based Minimizer has faced in getting heavy-duty truck operators to use its polyethylene fenders.

"So much of the market is untapped," Minimizer owner and CEO Craig Kruckeberg says. "We've had to educate drivers to put fenders on, period."

Still, Kruckeberg has been able to spread the word. Minimizer posted nearly $21.5 million in revenue in 2014, a 26 percent increase over 2013. And Kruckeberg has plans to shift into higher gear in the future.

The vehicle for these ambitions is the company that Kruckeberg's father founded three decades ago. Dick Kruckeberg was a truck driver who was constantly disappointed by his aluminum and diamond-plate fenders' durability. A few weeks after a new set of fenders were hit and bent out of shape by a forklift, he came home to find that his wife had accidentally backed into the family's plastic trash receptacle. He was able to pop the can back into its proper configuration. That made him think: What if you could make truck fenders out of the same high-molecular-weight polyethylene? In 1984, to do just that, he founded the business which became Minimizer, which gets its name from minimizing weight, spray and expense. Craig Kruckeberg would join his father's company, purchasing it from him in 2006.

One of the reasons Minimizer, which had grown steadily under Dick Kruckeberg, has been accelerating under his son's leadership, is Craig Kruckeberg's focus on marketing: Minimizer spends nearly $3 million a year getting the word out about its products. The company's fenders are among the most expensive available, so it has to sell drivers on value: Minimizer says its fenders don't rust, show scuffs, fade or suffer stress cracking from road vibration.

"In some ways, Minimizer is a marketing company that makes things," says Tim Kraus, president and chief operating officer of the Heavy Duty Manufacturers Association, a transportation trade group. "Craig isn't bashful about promotion, and that drives the image that he's running a company five times the size it actually is."

Crucial to building that image is the company's relationship with its distributors. Minimizer fields calls from customers looking to buy and directs them to a distributor. To pre-sell the product for distributors, Minimizer makes one demand on them: Sell only one plastic fender brand—Minimizer.

Minimizer markets other products to the heavy-duty trucking industry, including floor mats, toolboxes, mud flaps and bracket systems. This makes the company a kind of one-stop shop for its customers' plastic accessory needs. But fenders remain its bread and butter.

Kruckeberg describes Minimizer's current growth trajectory as "slow and steady," though his idea of slow might be considered the fast lane by many other companies. In any case, Kruckeberg is revved up for the road ahead. "Our five-year plan is to hit $100 million in sales," he says. "That's not a goal. It's a plan."

Minimizer at a glance

- Founded: 1984 as Spray Control Systems
- Revenue: $21.5 million (2014)
- Employees: 70
- Manufacturing space: 35,000 square feet
- Corporate offices: 11,000 square feet
- Planned 2015 expansion: 55,000 square feet

How Minimizer Grew

	Revenue	Unit/Product Sales^	Fender Units	Headcount
2012	$15 million	177,603	83,808	49
2013	$17.1 million	204,931	88,149	52
2014	$21.5 million	252,831	101,983	70
2015*	$25.8 million	310,000	121,630	100

*COMPANY PROJECTIONS

^INCLUDES FENDERS AND OTHER HEAVY-DUTY TRUCK ACCESSORIES

Joe Ryan (gray jacket, center left) has constructed a team that is building major retail spaces throughout the country.

Oppidan at a glance

> Founded: 1991

> Employees: 25

> Locations: Minnetonka; San Jose, Cal.; Watford City, N.D.

> Services: Tenant-driven real estate development, including construction project management, brokerage services and asset management

> Projects completed: More than 300

> Square footage: 9.5 million

> Total value of projects: More than $1.75 billion

> Types of projects: Retail, residential, industrial, railroad, recreation, banking

> Some top clients: Supervalu, Lowe's, Orchard Supply Hardware, General Electric, Shopko, Goodwill, Coborn's, Gander Mountain, Camping World

> Property ownership: Currently owns and manages 11 properties

Oppidan Investment Co.

The real estate development firm has succeeded with a down-to-earth approach. By Gene Rebeck

What is 'oppidan'?

According to CEO Joe Ryan, "oppidan" is a Celtic word meaning "a builder of towns and creator of value." He says that's stretching the definition a bit, "but we're going to go with it."

Looking into the conference room at Minnetonka-based property developer Oppidan Investment Co., you can see about a dozen people talking quickly and intensely around a table. Though you can't make out what they're saying, you hear laughter that breaks up the discussion from time to time.

It sounds like a group that's working hard and having a good time doing it—an impression CEO and president Joe Ryan confirms after the meeting lets out. "This is truly a team game," he says. "It's not just about me. We're all doing this. And it's really fun."

For Ryan and his team, the fun comes from projects for clients in a variety of industries—retail is a particular strength. In most cases, Oppidan works with the client to buy land and hire a construction firm, then finds a long-term investor to buy the property. "At the end of the day, this game is pretty simple," Ryan says. "It's math—that's all it is." Oppidan works out the costs and the appropriate returns on the investment. Then, Ryan says, "we do what we say we're going to do."

Jim Hornecker, senior real estate manager for Eden Prairie-based Supervalu, can speak to that. "They are very tenacious and creative in getting things done." In 2007 and 2008, for instance, Oppidan worked hard to bring down the costs for a shopping center on a St. Paul brownfield. "They were able to structure a deal so that it made sense for the city and made sense for us," Hornecker says. The cost structure made it feasible for Supervalu to open a thriving Cub Foods store in the new center.

Though Oppidan can point to numerous projects like these, the game hasn't always been fun. The Great Recession "absolutely crushed us," Ryan says. He recalls a January day in 2010, staring out of his office window and wondering whether he should close up shop. Oppidan had money in projects on the boards, and the projects had screeched to a halt. Payments were owed to builders and designers; no one knew what tomorrow would bring.

Then Ryan thought of his team, both colleagues and clients. "I came to the conclusion that we had no choice," he says. "We're going to keep the pedal down, we don't quit, it's going to change."

It did. On April 16, 2010, the phone rang—his friend Jay Bastian at Orlando-based National Retail Properties was on the line. "And he said, 'Joe, we're back in business,' " Ryan recalls. "I hung up the phone and I thought, 'Woo-hoo! We're out of the woods, boys!' "

Sensing an opportunity in oil country, Oppidan opened an office in North Dakota in 2012. The company has invested in 230 acres of land, 233 apartment units, and more than 1 million square feet of development.

And so a company that might have shut down after its 19th year is now building its 24th. Ryan started Oppidan in 1991 after working for another development company and coming to the conclusion that "I make a better employer than employee."

Not surprisingly, he emphasizes his team's diverse strengths. "We all have different ways of thinking, different ways of working," he says. But there's "one common thread: We're straightforward." Ryan himself is modest about his own role as company quarterback. But one thing he will acknowledge: The game is fun again.

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Rock On Cos.

This trucking company ships more than construction material—it also builds community. By Emily Van Ort

Krystal Vierkant discovered a talent for logistics. With her business expanding, she's putting an emphasis on giving back.

Rock On at a glance

- Founded: 2001
- Revenue: $10.5 million (2013)
- Employees: 55 during the construction season
- Fleet: 13 dump trucks, 37 semis and 61 trailers (up from 28 trucks in 2007

You could attribute the success of Rock On Cos., a trucking-transport management company, to the life lessons of founder and owner Krystal Vierkant. "My mom was a single parent, and there were times I wouldn't have had a Christmas without help from the church or Salvation Army," she recalls. As Vierkant has built her business, she and her employees have provided help to those in need in her community.

Rock On, based in Waite Park near St. Cloud, supplies trucks used for transporting loads in road and building construction; in some cases, it also supplies rock and aggregate. The employees drive company-owned equipment, which includes end, side and belly dump trucks. In addition, Rock On finds loads for owner-operators with their own equipment. The management business is now one of six Rock On divisions that Vierkant owns.

Her business began in 2001 when she saw an opportunity to earn extra income after a job change. Vierkant purchased a repossessed semi and trailer, then found loads for the driver to transport. As other owner-operators saw that Vierkant was skilled at landing business and maximizing load capacity, they asked her to find loads for them, too. By the end of her first year, she was working with six owner-operators; a year later, that number was 28. Rock On now owns 50 trucks and 61 trailers.

"We bought out two trucking companies in 2010 and 2011," Vierkant says. "Since then, we have doubled our fleet and still run a pretty steady 120 trucks a day [during the height of construction season], with around 250 loads." Rock On's revenue has climbed as high as $14 million, though it typically runs between $10 million and $11 million.

"Rock On is a great company to work with and a great partner," says Mike McCormick, key accounts manager at the Eagan office of Massachusetts-based construction materials company Aggregate Industries. "They are loyal and give us adequate time to solve supply or service issues." McCormick admires Vierkant's ability to succeed in a male-dominated industry and praises her generous spirit. "Her employees are treated like family," he says, "and she raises funds annually to help those who need assistance."

Indeed, giving back to the community is a company mission. "I push my employees to help year-round," Vierkant says. "It just feels good to give back. We are firm believers at Rock On that if you give you will receive." Rock On participates in the annual Minnesota Truck Convoy that benefits Special Olympics, and its employees are active in United Way's Day of Caring.

"I wouldn't be so successful here today without certain people in my life," Vierkant says. "Pretty much everyone in my company knows Rock On has values, and we try to share our success."

Rock On Divisions

Rock On Enterprises Inc.:	The company's primary division, which owns and manages its trucks
Rock On Trucks Inc.:	A brokerage that provides trucks to customers and finds work for owner-operators
Rock On Properties LLC:	Owns and manages Rock On buildings and land
Rock On Repair:	Repairs equipment owned by Rock On and other companies
Rock On Rocks:	Supplies aggregate for road construction
MN Tarp and Liner:	Installs tarps and liners on trucks

Way Better Snacks

The newly relocated company is setting out to devour the natural snacks category. By Adam Wahlberg

Jim Breen has introduced distinctive products to the salty-snack market, and health-conscious consumers are eating them up.

Way Better Snacks at a glance

> Founded: 2011; Way Better is the sole division of Live Better Brands

> Employees: 31 (16 Minneapolis, 15 Ontario); according to CEO Jim Breen, the company plans to add as many as 10 full-time employees in the first half of 2015.

> Revenue: \$20 million to \$24 million (2014, projected)

> Locations: Minneapolis (headquarters), Stirling, Ontario (manufacturing)

Broccoli? Daikon Radish?

To clarify: Those aren't flavors of Way Better Snacks' chips. Way Better chips do contain sprouted grains, seeds and beans, including flax, quinoa, kale and mustard seeds, as well as daikon radish and broccoli seeds. But each flavor of chip typically has just a couple of those. Actual flavors include sweet potato, blue corn, sweet chili and multi-grain.

The Next General Mills?

All right, that's perhaps an overstatement. But Way Better founder and CEO Jim Breen does see the Golden Valley-based consumer food products giant as a model. "We do all the same things that General Mills does from a product development standpoint, sales execution, communicating and educating, [using] social media, community events," Breen says. "Just with so many fewer people than they have."

Think snack chips, and you think potato or corn. Jim Breen, founder and CEO of Minneapolis-based Live Better Brands, wants snackers to think broccoli and daikon radish seeds, too. And he's making headway. His company's sole division, Way Better Snacks, makes and markets tortilla and pita chips that incorporate sprouted seeds, beans and whole grains into their recipes. In 2013, Breen moved headquarters from Long Island, N.Y., to the Twin Cities—where, he says, experienced food-industry professionals are more abundant. (A native Minnesotan, Breen also was eager to return home.) Once here, the company doubled its headcount, from eight to 16. Employee growth parallels Way Better's sales, which rose from \$7 million in 2012 to \$14 million in 2013. It projects 2014 revenue between \$20 million to \$24 million.

Breen makes it clear that he's just getting started: "We have a lot of runway still in front of us."

Way Better Snacks sells nine flavors of corn tortilla chips and three offerings of pita chips. What makes them distinctive, according to Breen, is the process the company uses to germinate the seeds the chips contain. This process, he says, offers health benefits including increased digestibility and nutrient absorption. "It's not some concoction from a laboratory," Breen says. "We're just removing these barriers in all grains and beans that block the uptake of nutrients."

Once he formulated the product, Breen left his job as senior vice president of sales for New York-based natural foods company Hain Celestial Group to start Live Better Brands. He saw a healthy opportunity for his species of salty snack: According to Chicago-based consumer research firm IRI, U.S. natural snack sales increased 14.2 percent from April 2013 to March 2014. And a report released in early 2014 by Maryland-based Packaged Facts noted that about 14 million of the 50 million Americans identified as consumers of salty snacks are purchasers of "healthy" or "natural" versions of such snacks.

Way Better Snacks is reaching that market. Its chips now are sold in all 50 states—on the shelves in small stores, major grocers (including Cub Foods) and big boxes, including Target and Walmart. In 2014, with business expanding rapidly, the company acquired Ontario-based BioEssential Botanicals, which serves as its ingredient supplier and product manufacturer. Besides offering distinctive products in an expanding category, Way Better Snacks has flourished by partnering with other food manufacturers to market its chips.

One of those partners is Stillwater-based Curt's Salsa, which featured Way Better's blue corn chips at a Twin Cities food exhibition last spring. "It was a huge success," Curt's president Scott Hennis recalls. "They are on quite the growth path. It was a great win for our community to have them relocate their brand here."

With his manufacturing in place, Breen is focusing on enhancing market share. "Natural foods as a category is growing so rapidly, and there are few brands that have an opportunity to be a \$100 million brand in relatively short order," he says. "We think we can."

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Finalists

Twin Cities Business recognizes these Minnesota companies for their notable achievements as finalists in the 2014 Small Business Success Stories program.

AVI Systems
Eden Prairie

AVI Systems is an audio-visual, telepresence and broadcast systems integrator serving business, commercial, educational and government clients throughout the country. One of its specialties is developing videoconferencing capabilities. Founded 40 years ago, AVI now has 17 offices throughout the Upper Midwest and on the West Coast. The company is 100 percent employee-owned.

Avionte
Eagan

CEO John Long and three other partners started Avionte in 2005 to develop and license staffing software and Web-based portal services that allow recruiters, staffing agencies, employers and job candidates to better communicate with each other. Avionte has earned rankings on the Inc. 5000 fastest-growing companies list three years in a row and generates approximately $9 million in annual revenue.

Bercom International/HANDy Paint Products
Chanhassen

Bercom International generates more than $12 million in annual revenue, producing 12 models of paint containers and container liners under the HANDy brand at the rate of 20 million products a year. Its flagship product is the HANDy paint pail, designed with a comfortable handle to make painting easier. The company's pails, cups and trays are sold in home centers, paint stores and hardware stores across the country—Ace Hardware, Lowe's and Walmart are three of its sellers. All of its products are manufactured in the U.S.

Data Sciences International
St. Paul

Founded in 1984, Data Sciences International is a biomedical research firm with a particular focus on the physiologic monitoring of laboratory animals used in numerous industries worldwide, including pharmaceuticals, academia, contract research, medical technology and chemical defense. Its services and products include telemetry, instrumentation and software, and generate about $40 million in annual revenue.

Diamond Graphics
Ramsey

Diamond Graphics is a printer of plastic cards used by clients in the telecommunications, stored-value and direct-marketing industries. Working from its recently acquired 60,000-square-foot facility, the company produces around 500 million cards a year. It has grown in large part by continually updating its equipment to meet its customers' evolving requirements.

Emergent Networks
Edina

Emergent Networks was founded in 2003, though its predecessor company dates back to 1985. During that time, the company has constantly adjusted to changes in technology to keep its strategy, service and support offerings to its business customers up to date. One of Emergent Networks' specialties is building IT systems with business continuity and disaster recovery in mind. The fast-growing company pulls in about $14 million in annual revenue and plans to open a second office in Mankato.

Logic Information Systems
Bloomington

Starting as an IT development and staff augmentation firm in 1997, Logic Information Systems has become a full systems-implementation company dedicated to the Oracle Retail platform. Its customers include Gander Mountain and Von Maur. In 2014, the company added business intelligence and big-data analytics expertise to its capabilities. It now employs more than 400 people at six offices around the world and generates annual revenue of about $60 million.

Modern Manufacturing & Engineering
Brooklyn Park

Hue Lien came to Minnesota from Vietnam in 1980. Barely speaking English, he put himself through machining school and became a tool crib attendant at Modern Manufacturing in 1983. Fifteen years later, Lien purchased the company, and he has since expanded its operations and tripled its annual revenue to $22 million. Modern Manufacturing provides custom precision machining for components and assemblies used in aerospace, the military and medical technology, among other industries.

Red Circle
Minneapolis

Founded by an enrolled member of the Mille Lacs Band of Ojibwe, Red Circle provides advertising, marketing and Web development for Native American-owned casinos throughout the country. Its services include social media, direct marketing and player development, as well as brand, marketing and media strategy. In addition, it develops data analytics and data management systems for its clients. It employs 25 people; 2014 annual revenue is expected to top $7 million.

TitleSmart
Maplewood

TitleSmart provides its real estate clients with title, escrow and closing services. Though started during the collapse of the housing bubble, the company has been expanding in the past few years: In 2014, TitleSmart was ranked 2,787 in the Inc. 5000 list of America's fastest-growing companies, posting a three-year growth rate of 133 percent. It now operates seven locations in the Twin Cities metro area and generates nearly $5 million in annual revenue. TCB

Lawsuits of the Year

Twelve months' worth of the most notorious local ventures into the legal system.

By Steve Kaplan

Just the FAX, Ma'am

Could a tiny FCC infraction drive a White Bear Lake printer out of business?

Remember fax machines? Once they were a cutting-edge technology, but most of what made them important has been superseded by the advent of cheap printers, PDFs and high-speed computers.

Doug Walburg, who owns Mariposa Publishing in White Bear Lake, remembers faxes only too well. An omission he made on one advertising fax he sent out half a dozen years ago has brought him a lawsuit that could end up costing him almost $48 million.

The suit was initiated by Michael Nack, an attorney in St. Louis. Nack was unhappy at receiving an unrequested fax with no opt-out possibility (and, really, whose day would not be completely ruined by such an occurrence?). Omitting the opt-out box in a fax is a federal offense that carries with it a fine of $500 to $1,500 per fax sent. That, Walburg points out, would quickly add up to a fine that would drive him out of business.

Nack's no-opt-out irritation with faxes has surfaced in previous lawsuits. For those and the current suit, he hired St. Louis attorney Max Margulis, who specializes in fax cases. He has prosecuted over 2,000, mostly class action fax-related suits. For this suit Nack created an aggrieved class composed of all the people who had received opt-out-less faxes from Walburg. While members of the class will participate in any winnings, the lawyer who brings the case takes one-third of the money off the top.

Some would accuse the people behind the suit

ILLUSTRATION BY GARY HOVLAND

"Omitting the opt-out box in a fax is a federal offense that carries with it a fine of $500 to $1,500 per fax sent."

of pursuing it only for money. But Margulis says these suits are protection for those who receive unwanted faxes, and he is only following federal law. "If someone gets hundreds of [unwanted] faxes," he says, "they have to call hundreds of people to opt out. And the regulations in this case, set by the FCC, are pretty clear: That any advertising fax letter . . . had to have a clear opt-out notice." Otherwise, Margulis warns, recipients of the unwanted faxes would lose the use of their fax machine, paper and toner.

Not surprisingly, Walburg's attorney Tim Wolf has a different view. "I'm not aware," he says, "of any social benefit associated with this case."

The case has wound through several courts, all the way up to the U.S. Supreme Court. It refused to review the case and sent it back to the trial court in early 2014.

Wolf says the case looks a lot like making use of federal law for personal benefit. That, he says, is one reason he has filed a petition with the FCC to change the regulation under which the suit is brought. In his petition, Wolf says that the "practical consequences" of not overturning the decision against Mariposa would be "to permit parties to obtain crippling monetary damages on the basis of unlawful FCC regulations."

In November, the FCC found in favor of granting Walburg a waiver for the opt-out box, sparing him the liability delineated in the federal Telephone Consumer Protection Act.

"I'm relieved," Walburg told the *Star Tribune*. "It's been kind of stressful having a $48 million lawsuit against you."

Things are Heating Up at Globe

Yet again, two for-profit universities are taken to court.

The jointly owned Globe University (GU) and Minnesota School of Business (MSB) have been sued so often these last few years, you'd think they might consider offering a course on how to run afoul of the law. They've faced intense scrutiny for, among other things, the high cost of the degrees they offer, poor graduation rates, leaving their students deep in debt and consumer fraud.

Last year a former Globe dean turned whistleblower, Heidi Weber, accused the school of violating multiple accreditation standards, falsifying job placement numbers and using unethical tactics to mislead students. A second suit, brought by a former MSB dean, accused his former employer of exaggerating its job placement record and inflating its graduation rate. Both won their suits.

Former students have sued the company on multiple occasions. Now the Minnesota attorney general's office is suing the schools, alleging four major complaints that they say add up to consumer fraud and a violation of the Uniform Deceptive Trade Practices act:

Misleading marketing

• The lawsuit states that it is only after enrolling (and paying class fees) that some students find out the criminal justice degree offered by GU will not qualify them to become police officers in Minnesota. And though Globe says that information is fully spelled out in both their catalogue and their written enrollment agreement, their advertising seems to offer a different message. One of the school's ads shows a police officer in uniform with a badge saying, "Make the world a better place. Earn a criminal justice degree."

Misrepresented job opportunities

• The lawsuit says Globe's website promises "a lifetime job placement service. [Globe's] career services department works diligently with students and graduates [to secure employment]." But students joined in the AG's lawsuit tell a far different story. After completing his MSB business management bachelor's degree, "T.S." says he was "placed" in a job that required a high school education and paid $12 an hour. He has been unable to find a business management position and now works as a bartender.

Shady sales tactics

• *Businessweek*'s title for its article on this lawsuit was "How to Run a Business School Like the Wolf of Wall Street." Stories about students facing the school's high-pressure salesmanship abound. When E.C., a former student and participant in the lawsuit, told her Globe advisor that she needed time to think about enrolling, she was told she needed to enroll that day to secure a spot at the school.

> "Metropolitan State, like most Minnesota universities and colleges, does not accept MSB's credits, 'J.G.' who already had $30,000 in student loans, had to start his business schooling all over again at Metro State."

Misleading information about the transfer of credits

• Globe/MSB boast to their students that they are nationally accredited. What they don't emphasize to students, says the attorney general, is their credits are unlikely to be transferrable to any Minnesota university. After earning his business associate degree, J.G. transferred to Metropolitan State University to complete a bachelor's degree. Because Metropolitan State, like most Minnesota universities and colleges, does not accept MSB's credits, J.G., who already had $30,000 in student loans, had to start his business schooling all over again at Metro State.

Naomi McDonald, a spokesperson for the two schools, says the AG's suit unreasonably inflates the problem, and "ignores both the school's written disclosures . . . as well as the student's written acknowledgement of those disclosures." She says the attorney general "identified approximately 34 of over 10,000 students . . . who 'claimed' that they didn't read or understand our school's clearly described disclosures."

Since 2010, enrollment at the Globe/MSB campuses has plummeted from over 10,000, to just 4,900, according to Kyle McCarthy, writing in the Huffington Post. Last June, McCarthy reports, the school was forced to close its Shakopee facility due to low enrollment.

Hennepin County District Court has scheduled a December 2015 trial.

Battle of the Monster Corporations

'It really came down to the money.'

When giants rumble it often takes a giant to bring clarity to the situation. And so when Starbucks Coffee decided in 2010 to unilaterally break its contract with Kraft Foods, Kraft called in Robins Kaplan's Mike Ciresi to help arbitrate the fight.

The nasty divorce started with a wedding, as always. Starbucks wanted a higher profile in grocery stores, and Kraft had the distribution force to accomplish that. It looked like the perfect fit. So Starbucks signed an agreement in 1998 that gave Kraft exclusive right to sell, market and distribute its bagged and bottled coffee in grocery stores across the nation.

Kraft performed admirably. When the agreement was signed, Starbucks grocery sales were only $50 million a year. By the time of the divorce, Kraft had raised that to about $500 million a year. It also multiplied by 10 the number of grocery stores that sold Starbucks products.

> "Starbucks, and specifically Howard Schultz, wanted to get the business back, but didn't want to pay for it . . ."
> *—Mike Ciresi*

The problem for Starbucks was that its contract with Kraft locked it out of much of the fast-growing coffee "pod" market. It stipulated that Starbucks could make brew-cups only for the Kraft-owned Tassimo machine. But Keurig had captured the market, and that market was closed to Starbucks.

Starbucks wanted out of its contract with Kraft, and offered $750 million to terminate it. It's not noted whether Kraft snickered at that, but they did turn it down. In 2010, four years before the contract's end, Starbucks decided to break with Kraft.

Starbucks claimed that Kraft had breached the deal by devising advertising programs without Starbucks' feedback, and by failing to provide market projections and timely budgets.

When the $750 million offer was rejected, the two companies went into arbitration. Before its resolution, Starbucks decided to abandon the agreement. And with that, Mike Ciresi was called.

Kraft's general counsel Marc Firestone knew Ciresi from representing Philip Morris in the 1994 tobacco lawsuit, and this time wanted him on his side. Ciresi was hired to lead the arbitration. The arbitrators concluded Starbucks owed $2.7 billion to Kraft. That's a lotta lattes.

Ciresi told ReelLawyers.com that "Starbucks, and specifically Howard Schultz, wanted to get the business back, but didn't want to pay for it, so he alleged a breach in the contract. It really came down to the money. Starbucks valued the business at about $700 million and Kraft at about $2.9 billion, and the decision was $2.75 billion."

Kluwe-Less

A whistle-blowing Viking sues to change NFL culture.

> **"In a year that's seen the disgraceful behavior of Ray Rice, Sam Hurd and Adrian Peterson, among others, Vikings fans can be proud they had a player like Chris Kluwe and his zealous fight against injustice."**

If you think the NFL has seen trouble this year, imagine what mayhem would have resulted if an NFL coach had said "Let's round up all the African-Americans, send them to an island and nuke it till it glows."

Vikings special teams coach Mike Priefer might well be able to imagine such a comment, seeing as last year he said that exact thing, only he said "gays" instead of "African-Americans." Then-Vikings punter Chris Kluwe was there and was not amused. He berated the coach for the statement and, he says, the coach replied that it was just a joke among friends.

Some joke.

In a year that's seen the disgraceful behavior of Ray Rice, Sam Hurd and Adrian Peterson, among others, Vikings fans can be proud they had a player like Kluwe, who got himself in trouble for his zealous fight against what he considered injustice.

Kluwe, says his attorney Clayton Halunen, is a person of strong convictions. "It was a dream for him," Halunen says, "to end up in the NFL. But when the amendment barring gay marriage came up in Minnesota, he was against it with every fiber of his being. He became a leader in the fight against the amendment and was willing to risk his career to do that. He knew he could lose his job."

The state constitutional amendment barring gay marriage was defeated in the 2012 election, and the following May, Gov. Mark Dayton signed into law a bill that allows same-sex couples to officially marry. That same month Kluwe was let go by the Vikings.

Kluwe decided to sue. He believed that he lost his job in retaliation for outspokenness, both against Priefer and the amendment.

The pre-suit draft complaint his lawyer presented to the Vikings alleges, among other things, that he was a victim of:

- Breach of contract
- Religious discrimination. Kluwe, "cheerfully agnostic," claimed that Priefer had many times warned him he was going to hell—with the gays—because he wasn't a Christian.
- Age discrimination. Kluwe says the coach had warned him he was, at 32, "past his peak."
- Reprisal. Because of his strong and very public views on gay marriage.

"The comment about 'nuking' the island," says Halunen, "was the last straw for Kluwe. He tried to get a number of players who heard the comment to sign an affidavit about it, and he went to management to make them aware of it. And then, several weeks later, his contract was not renewed."

The Vikings say that his release had nothing to do with his advocacy and had everything to do with his performance on the field. They suspended Priefer for three games (later reduced to two) after he acknowledged making the "nuke 'em" statement. They also commissioned an investigatory team, led by former Chief Justice of the Minnesota Supreme Court Eric Magnuson, to determine whether the contract nonrenewal was based on retaliation or on ability.

The report found "The record fails to support the claim that the Vikings released Kluwe because of his activism on behalf of same-sex marriage, but instead because of his declining punting performance in 2012 and *potentially because of the distraction caused by Kluwe's activism as opposed to the substance of such* [italics ours]."

After that, Kluwe and the Vikings went into discussions to find a resolution acceptable to both sides. Though Kluwe did not get his "dream job" back, the Vikings agreed to substantial efforts to benefit the GLBT community, including donating a "significant" amount of money to five GLBT charities, implementing a zero-tolerance policy for anti-gay comments, and sponsoring a national symposium, to be held this year in Minneapolis, on homophobia in professional sports.

Though Kluwe received no monetary settlement, Halunen says "the suit for him was never, ever about money," but about "changing and opening the dialogue on homophobia in professional sports."

NO EXIT

A suit to repair Minnesota's severely dysfunctional sexual offender program.

Remember the advertisement for the Roach Motel? "They check in, but they don't check out."

That could well be the motto of the Minnesota Sexual Offender Program (MSOP). Since it began in 1995, over 700 offenders have been locked up at MSOP's two major incarceration facilities at Moose Lake and St. Peter, yet no one has ever been released. Eighteen prisoners have died serving time there.

That dismal record is the basis of a class-action lawsuit brought by 14 of the program's inmates, who claim it is unconstitutional, because while it was originally intended to rehabilitate inmates, it has become a prison where they are held indefinitely.

Prisoners are sent to Moose Lake or St. Peter ostensibly to receive rehabilitative therapy to help them avoid reoffending when released. But treatment at the center represented only 11 percent of the $67 million spent on the facilities in 2011. According to a devastating series of articles in the *Duluth News Tribune*, three of Moose Lake's therapists had only high school diplomas.

State and federal courts have held that the program is legal only if adequate treatment is provided—all inmates, after all, have served their complete prison terms before they are sent there. Treatment was the raison d'être of the program, and yet most everyone seems to agree that it has morphed from a treatment center to a high-security prison.

Inmates at Moose Lake receive fewer hours of therapy there than they would in a regular state prison. Dr. Michael Farnsworth, one of the program's co-founders, told the Associated Press that he left the program in 2003 because the operation had become a detention center rather than a treatment center. "My job is to provide treatment," he said, "not to run prisons."

Minnesota deputy Attorney General Nate Brennaman told the *Pioneer Press* that the law doesn't require successful treatment outcomes for MSOP inmates, and it is in line with acceptable standards.

The lawsuit has fallen into the hands of U.S. District Judge Donovan Frank, who wrote that the program stands a good chance of being found unconstitutional. Frank's decision was influenced both by a report on the system issued by the Legislative Auditor and by a panel report Frank commissioned. Both investigations found serious flaws in MSOP.

Frank's 75-page ruling urged the Minnesota Legislature to come up with a solution so that the lawsuit doesn't result in a takeover of the system by the federal government or the release of all the offenders at once. He called MSOP "one of the most draconian sex offender programs in existence."

> U.S. District Judge Donovan Frank called MSOP "one of the most draconian sex offender programs in existence."

To date, the Minnesota Legislature and the governor's office have been unable to formulate a plan to meet Judge Frank's demands.

Attorney Dan Gustafson, of Gustafson Gluek, who is arguing the case for the prisoners, says the Legislature is not the place to seek this kind of change. "If you leave these kinds of decisions to the ballot box," says Gustafson, "you will not be releasing people. We need to have decisions made by medical people and not politicians."

Gustafson says his claims for system-wide change will be based on the 14th Amendment right to liberty, as well as issues detailed in the state auditor's report on MSOP. "Most of these people," he says, "are violent offenders, I get that, but not all of them are. There are the elderly . . . the low cognitive-development group, which even the state has acknowledged don't belong there . . . and people who committed their sexual infractions as juveniles."

Meanwhile, the clock is ticking. While no one is released from the two facilities, 50 inmates a year are added, at a cost to the state of an average of $120,000 per inmate year.

The case will go before Judge Frank again in February.

Target: A Trendsetter, As Always

"Once more unto the breach, dear friends . . ."
—King Henry in Shakespeare's *Henry V*

It's been a trend-setting company for years, but this was one trend Target would have rather avoided.

In December 2013, the company revealed that its credit card security had been breached and up to 70 million names, along with home and email addresses, had been stolen. It was the largest credit card breach in the country. But shortly after that, Home Depot announced it too had been cyber-attacked, and the breach was even larger than Target's. After Home Depot came an even-larger-yet attack on JP Morgan. Even our neighborhood Dairy Queen stores had cyber-theft.

But Target was the first, and it couldn't have come at a worse time for the retailer—in the middle of Christmas buying season. Black Friday morphed into a very dark season.

The breach was traced to a company Target hired to monitor the efficiency of its energy systems. The company burned Target badly. Hackers were able to use the security credentials given to that company to break into Target's computer system.

But, according to Bloomberg, it didn't have to happen. It quoted an independent cyber-security expert who called the attack "absolutely unsophisticated."

Jesse Rides Again

The former governor sues, and pulls off another Minnesota miracle.

It may be hard to imagine how anything could much hurt the reputation of Jesse Ventura. He is, after all, the guy who seriously discussed the theory that lizard-like, shape-shifting humanoids are not only real, but masquerading as trusted world leaders. Famous retired wrestlers, perhaps?

But this summer it was concern for his reputation that brought Ventura to a Minnesota courtroom, in a lawsuit he brought against the estate of Iraq War hero Chris Kyle.

The suit concerned a story Kyle tells in his best-selling book *American Sniper*. Kyle relates that at a 2006 gathering of Navy SEALS, he punched out a guy he identifies as "Scruff-face," after Scruff-face said derogatory things about then-President George W. Bush, the war in Iraq and the SEALs. In the fight that ensued, Scruff-face ended up worse for wear, on the sidewalk with a black eye. In a later series of radio interviews, Kyle identified "Scruff-face" as Ventura.

This story, Ventura claimed, brought his career "to a screeching halt." More moderately, the lawsuit claimed the story had seriously injured Ventura's reputation and undermined his "future opportunities as a political candidate, author, speaker, television host and personality."

> Determining the damage to Ventura's reputation required a cause-and-effect relationship that seemed impossible to prove.

This was certainly the ironic trial of the year. Ventura righteously denied he had made the anti-American statements Kyle attributed to him, even though years earlier he had publicly denounced the U.S. as a "fascist" nation akin to Soviet-era East Germany. To gain back his lost reputation he filed suit against the widow of an American war hero. And, as the *Star Tribune*'s Jon Tevlin pointed out, a guy who got famous staging fake fights sued a guy over a faked fight.

But once the case was brought to court, the issue became a matter of law. Defamation attorney Zorislav Leyderman says defamation cases like this one are very difficult to win, and even more so when it involves a celebrity, where the evidentiary bar is higher.

The jury, says Leyderman, had to decide if Kyle, who had since died, was lying or telling the truth. If he was telling the truth, the case would end. If the story was untrue, did Kyle know it was false, and did he publish it knowingly or with a reckless disregard for the truth? In the case against a public figure such as Ventura, it also must be established that the defendant acted with malice. And, finally, could it be conclusively shown that the story damaged Ventura's reputation? Leyderman adds that "while no formula exists for determining the value of a damaged reputation, presenting objective evidence can assist the jury in awarding meaningful damages."

This the lawyers did, enlisting a parade of witnesses to the event, all testifying to the court that the event did, or did not, happen. In his summary to the jury, Kyle's lawyer John Borger said to conclude Kyle was lying would mean that all 11 of his witnesses were lying as well. Ventura's lawyer, of course, could have said the same about his witnesses.

Determining the damage to Ventura's reputation required a cause-and-effect relationship that seemed impossible to prove. Borger scoffed at Ventura's claim that Kyle used the story, and Ventura's name, to sell books. Borger expressed doubt that Kyle's book had become a best-seller because of a few pages, and he suggested that the former governor's popularity had fallen off of its own accord.

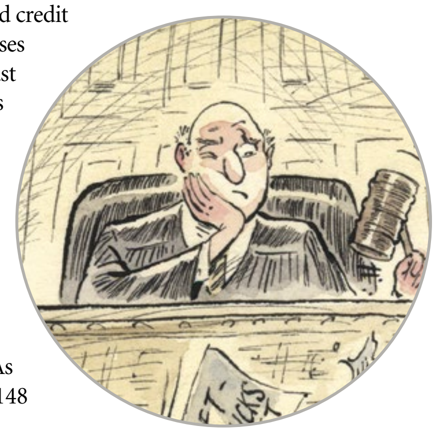
Though most defamation lawyers were betting against it, Ventura pulled off another Minnesota miracle. The jury, split 8-2, ruled in Ventura's favor, awarding him \$1.845 million. Last September, attorneys for the Kyle estate asked a federal judge to throw out the judgment or retry the case. That motion has yet to be acted on.

After Target's appearance before a Senate investigating committee, some senators seemed to agree. Sen. Richard Blumenthal told Target's CFO that the company had "multiple warnings" about the breach, "and to be quite blunt," he said, "these multiple warnings were 'missed by management.' " Sen. Jay Rockefeller said Target fell "far short" of protecting its customers.

Ouch. Such statements not only served to wake management up, but helped nourish the feeding frenzy that animated courtrooms across the nation. It took only two days after the breach before consumers filed the first two lawsuits. Over the last nine months, they have cascaded from all corners of the country. U.S. District Judge Paul Magnuson in Minneapolis, presiding over all the resulting suits, divided them into three clusters.

The first, and largest, group consists of consumers who claim they have been hurt by the breach. This group is smaller than might be expected. Wendy Wildung, an attorney with Faegre Baker Daniels, handling the suits for Target, told the *Star Tribune* that, as in other breach cases, "the largest majority of them have been dismissed," because the damage they suffered was not actual harm but prospective harm. The *Star Tribune* quotes Visa's Ellen Richey as saying it had not seen the expected levels of fraud since the breach, and credited that to Target's quick public disclosure of the problem.

A second group consists of banks and credit unions that suffered credit losses and losses from the costs of reissuing cards. As of last February, banks and credit unions across the country spent more than \$200 million reissuing cards, according to the *Star Tribune*.



Finally, there are four cases of shareholder lawsuits. Judge Magnuson has scheduled trials for each cluster, beginning in early 2016.

Target's cost from the breach fallout is estimated at up to \$1 billion. As of August, it said its costs have run to \$148 million.

Target has taken full responsibility for the breach. The company has promised to cover any customer losses. In addition, it offered free credit card monitoring. Maybe more importantly, the company is overhauling its systems to bring them up to state of the art.

> "Black Friday morphed into a very dark season."

Minnesota's Latest Indian War in the Courtroom

'When men are hungry, they help themselves.'

It's a long way from modern New Ulm's raucous celebrations of Oktoberfest to the 1859 siege of New Ulm. But that year New Ulm became the site of the largest battle waged over a U.S. city since the battles of the Revolutionary War. The conflict was part of a six-week war between the displaced Dakota people and the new settlers. It ravaged a large part of the state and, according to the Minnesota Historical Society, "was a long time in the making, of bloody duration and brutal in its aftermath. It was complicated, and still is."

Those complications have reverberations even in today's court system. A class-action lawsuit filed by a group of Dakota Indians demanding the 12 square miles of land that was promised to them 150 years ago by the U.S. Congress is making its way through U.S. District Court in Minnesota. To understand the suit, the court has to unravel the details behind a less than honorable century-and-a-half-old war.

The war started when a few young Indian warriors, on a mission to find food, came across some white settlers and killed them. They went back to their leaders for protection and urged a war on the settlers. Little Crow, one of those leaders, thought war was a losing proposition for his tribe, but events had been set in motion, and he led the group to war.

The war that ensued was notable for viciousness on both sides. The Dakota slaughtered hundreds of settlers. By the time they attacked New Ulm, the city had erected defenses and, despite heavy losses, was able to repel the attack. After six weeks the Dakota surrendered and were brutally treated by the victors. Over 300 Indian prisoners, with no legal representation, were convicted of murder and rape by a military tribunal and sentenced to death. President Lincoln personally reviewed the trial and reduced the number sentenced to hang to 38 men (the rest, he decided, were engaged in war, not murder or rape). In what is still the largest mass execution in the history of the U.S., the 38 men were hung.

Lincoln's exoneration did not sit well with Minnesota's leaders. Gen. John Pope, who helped lead the settlers, represented a widespread attitude toward the Dakota when he wrote, "They should be treated as maniacs or wild beasts, and are by no means a people with whom treaties or compromises can be made."

The maniacs, needless to say, had a different story. In the near-famine of 1862, the Dakota were denied both the money due them by the government and any access to government food stores. With no money, their credit to buy food was cut off. They were quite literally starving. Wrote one to the U.S. agent in charge of food and money distribution: "We have waited a long time. The money is ours but we cannot get it. We ask that you, the agent, make some arrangements so we can get food . . . or else we may take our own way to keep from starving. When men are hungry, they help themselves."

> "There's a federal statute giving this land to my clients. And after the U.S. gave the land to the Indians and their heirs forever, the U.S. then sold the land."
>
> *—Attorney Erick Kaardal*

Not everyone supported their own people's side in the war. Some white settlers tried to help the Indians, and some Indians protected white people from the death and devastation. And that fact is the basis of the suit currently before the U.S. District Court.

Because a small subgroup of Dakota refused to go to war and protected the white settlers in their area, a law passed by Congress promised them a swath of land near the Minnesota River. That decision was supported by no less an authority than Gen. Ulysses S. Grant. Like many government promises to the Indians, though, this one was never fulfilled. But it was never withdrawn, either, and remains on the books. So now the great-great-grandchildren of those settler-friendly Dakota have filed a suit, asking the judge to help them claim the land promised to them—12 square miles in southern Minnesota, stretching across parts of Redwood, Renville and Sibley counties.

Recovering that land holds many difficulties, not least of which is the scores of people who live there, many whose ancestors have owned the land for a century. Also on that land: Jackpot Junction Casino Hotel. The first suit by the Dakota heirs was filed 11 years ago and sought a share of the proceeds of Mystic Lake, Treasure Island and Jackpot Junction casinos. It failed. The current lawsuit is part of a decade-long effort by Dakota descendants led by attorney Erick Kaardal, to reclaim what on paper seems to still be legally theirs.

"The critical thing to remember," says Kaardal, "is there's a federal statute giving this land to my clients. And after the U.S. gave the land to the Indians and their

Words, Words, Words,

Exceptional children are nice; exceptional loopholes, not so nice.

Ladies and gentlemen, we are about to descend into the world of legal wordplay. But this wordplay involves big stakes—not just the survival of a small Brooklyn Park sports equipment manufacturer, but, potentially, the restraining of patent trolls.

Though patent trolls sound like cute little elves, they are legal demons that clog the court system and blackmail small and large companies everywhere. Nineteen percent of all patent lawsuits filed from 2007 to 2011 were patent troll cases—infringement suits by businesses whose sole mission is to extract often-dubious royalties. Last year more than 100,000 businesses were threatened by trolls, and Brooklyn Park-based Octane Fitness was one of those.

Octane is a maker of elliptical workout machines. They are nationally recognized for their quality and innovation, and have found their way into homes and gyms across the country. Utah-based Icon Health and Fitness also makes elliptical machines, and they must have watched warily as Octane took more and more of the market.

Icon must have decided the courts might be a good tool to use against Octane and it sued for two patent infringements. The first involved a heart-monitoring feature, but that claim was so unreasonable that Icon dropped it early in the litigation. The second alleged that Octane was using a linkage system Icon had developed and patented.

Icon lost the suit. Then Octane, feeling its oats (and backed by its insurance company) decided to take on the monster of patent trolling. They countersued Icon, claiming that the original patent suit was frivolous and without legal merit. Octane wanted Icon to pay their legal fees, which at this point were approaching $2 million.

St. Louis-based Rudy Telscher, Octane's lawyer, was outraged. "They invent something, it doesn't work, they don't bring it to market," he said, "and then they say our machines are somehow conceived by their patent. Imagine a small company, you make less than $10 million a year and you've got the prospect of spending $2 million on a patent case. That can put you under."

The legal requirements for the kind of attorney fee-shifting Octane wanted were that the case showed "materially inappropriate conduct," whose claims were "objectively baseless" and "in bad faith." It also had to be deemed by the courts as an "exceptional" case.

So was Octane's an exceptional case? The federal appeals court thought not, and rejected Octane's demand for legal fees. Octane brought the case to the Supreme Court, which gave its ruling last April.

Let the word games begin.

It became clear that the Supreme Court thought the standards for fee-shifting were being interpreted too strictly, in a way that encouraged frivolous lawsuits. They believed that lower courts should have greater latitude in deciding those cases. In order to relax those standards, the court had to relax the definition of what an "exceptional" case was.

In the end, they decided to eliminate the "objectively baseless" and "in bad faith" clauses. Now an "exceptional case" has become "one that stands out from the others with respect to the substantive strength of a party's litigating position." There was, said the court, "no precise rule or formula for making these determinations, but instead equitable discretion should be exercised" by district courts.

And with that, the justices struck down the appellate court's refusal to grant Octane payment of their lawyer's fee, which enabled the company to recoup $2.3 million.

Last year more than 100,000 businesses were threatened by patent trolls, and Brooklyn Park-based Octane Fitness was one.

My High-Fructose Corn Syrup Is So Refined

The great Minnesota sweetener war.

This much we know to be true: Roses are red, violets are blue, sugar is sweet and so is high-fructose corn syrup (HFCS). The question remains: Are sugar and HFCS nutritionally the same?

This is far more than an academic question for several of Minnesota's largest agribusinesses, which produce sweeteners for the $77 billion national market. One group includes Cargill and Archer Daniels Midland (ADM), among others, who manufacture their sweetener out of corn. The other group includes the state's sugar beet growers, who make the more familiar table sugar you put in your coffee or baked goods.

Now these two groups are at each other's throats, and duking it out in court.

The first shot in the war was fired by the Cargill-ADM group's liquid HFCS, which has found its way into many American products, including almost all sodas, sauces and salad dressings, and many processed snack foods. Introduced in the 1970s, HFCS quickly caught on with American food processors, not least because it was cheaper than sugar.

But around 2000, sales of HFCS began to plummet. Some scientists said HFCS-sweetened soda was linked to an increase in obesity. Between 2003 and 2008, sales of HFCS dropped 11 percent. In 2008, the corn processors fought back with a public relations campaign designed to minimize the health claims, and to deny that there was any significant difference between their sweetener and ordinary table sugar. They asserted that, essentially, "sugar is sugar," and that "your body can't tell the difference." Then they petitioned the FDA to change the name HFCS officially to "corn sugar."

This sent the sugar group into a frenzy, pointing out that HFCS was different chemically from table sugar. The FDA turned down the application for the name change. In 2008, HFCS backers began a $100 million-plus advertising campaign touting it as nutritionally the same as sugar.

This all was too much for the sugar interests, who sued in 2011, accusing HFCS manufacturers of false advertising. Then they began their own campaign—what the corn syrup lobby describes as a systematic and intensive effort to identify HFCS as a health danger "more responsible for obesity than sugar . . . . [which] causes the body to release less appetite-suppressing hormones than sugar."

Inevitably, corn syrup countersued.

> **"It's difficult to see how a national advertising campaign in excess of $100 million . . . can be compared . . . [to] writing a few letters to newspapers, in order to correct the record."**
>
> *—Attorney Adam Fox*

Adam Fox, the lawyer for the sugar interests, with the Los Angeles office of Squire Sanders, says comparing the two groups is completely unfair. "It's difficult to see," he says, "how a national advertising campaign in excess of $100 million . . . can be compared . . . [to] writing a few letters to newspapers, in order to correct the record."

That left the court to decide several major issues:

- Was there valid science to support the health claims made against HFCS?
- Is processed sugar different from HFCS in ways that are beneficial to health?
- Is either side guilty of false advertising?

This suit has generated over 700,000 pages of documents and brightened the prospects of some of the nation's best law firms. A trial date was expected in November.

Steve Kaplan was editor of Minnesota Law & Politics *for 20 years.*

TwinCities BUSINESS

MILESTONES

A Celebration of the Anniversaries of Minnesota Companies

For the companies featured in the following pages, 2015 is a very special year because it marks a milestone for them. From 20 years to 100 years, these business anniversaries are a definite cause for celebration.

We extend our congratulations to these organizations on their milestone years, and for being an active and successful member of the Minnesota business community.

GALLIARD Capital Management, Inc.
ARCHITECTS OF INVESTMENT SOLUTIONS

The MINNEAPOLIS FOUNDATION
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wipfli.com

Contact: **CHUCK PALMER**, Managing Director, Minnesota Region

WIPFLI LLP

Since 1930, Wipfli LLP (Wipfli) has been providing professional services to businesses in a variety of industries. The firm was founded by Clarence Wipfli as Clarence J. Wipfli & Company in Wausau, Wisconsin. Since that time, the firm has grown to one of the Top 25 CPA and consulting firms in the United States and has shortened its name to Wipfli.

While much of Wipfli's significant growth over the years stems from continuing to serve our clients' needs in the ever-changing marketplace and serving new clients year after year, the firm has also grown through mergers and acquisitions. Three of those transactions helped establish the firm in Minnesota.

In 2000, Anderson Bowen & Company LLP joined Wipfli, establishing the firm's first Minnesota office. In 2003, Stirtz, Bernards, Boyden, Surdel, & Larter, P.A., a firm that had been serving Minnesota companies and individuals since 1985, merged with Wipfli, giving the firm its second Twin Cities office. Wipfli continued to expand its physical presence in the state of Minnesota when Eikill & Schilling, Ltd. joined the firm in 2012, which gave the firm offices in Duluth and Cloquet, Minnesota.

Today, Wipfli has more than 1,200 associates across its offices, with 200 associates based in Minnesota. A firm that started 85 years ago providing audit and tax services, Wipfli now provides a wide range of services, including traditional services. Through a myriad of subject-matter experts, many based here in Minnesota, Wipfli can help businesses with various challenges including streamlining processes, improving performance, leveraging the right technology, stimulating financial growth, restructuring, mergers and acquisitions, managing personal wealth, and ensuring compliance with the latest attest and tax regulations.

Over the years, the firm and its associates have received many workplace honors from various publications. For the past six years, the firm's Minnesota Region has been honored locally each year for its exceptional culture. The firm is proud of these honors because they celebrate the positive culture we've created, which is one of the keys to the firm's success and growth in Minnesota and across the country.

As Wipfli has evolved over its history, our relentless commitment to creating value and securing the future of our clients, their businesses, and the communities we serve remains as important today as it was when the firm opened its doors 85 years ago. Wipfli looks forward to continuing to serve Minnesota's businesses and individuals for many years to come!

	EMPLOYEES	TOP MN EXECUTIVES	GROSS REVENUE	AREA SERVED	LOCATIONS
1930	1	Clarence J. Wipfli	Unknown	Wausau, Wisconsin	One
2015	1,200	Rick Dreher, Managing Partner Chuck Palmer, Managing Director	$184.4 million *(Realized, FY14)*	Minnesota, Midwest & 50 states	24

20 YEARS

GALLIARD
Capital Management, Inc.

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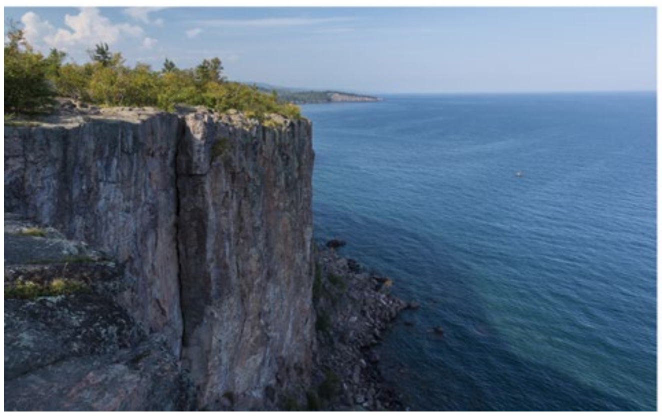

Galliard Capital Management
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BUILDING TO LAST

For nearly twenty years, Galliard has established a legacy of building successful investment solutions that are sound, timeless and ultimately powerful.

Galliard Capital Management ("Galliard") is a Minneapolis-based registered investment advisor. The firm is an independently operated, wholly-owned investment advisory subsidiary of Wells Fargo Bank, N.A. Galliard specializes in providing stable value and fixed income investment solutions to institutional investors nationwide. Currently, the firm manages more than $86 billion* in assets for over 240 institutional clients.

Galliard provides customized investment solutions for:

- Defined Contribution Plans
- Defined Benefit Plans
- Health Care Funds Management
- Insurance Reserve Management
- Operating Funds Management
- Liability-Based Management

**assets number = total AUM as of as of 10/31/14*

	EMPLOYEES	AUM	TOP EXECUTIVES	AREA SERVED	LOCATIONS
1995	7	$2 Billion	John Caswell, Richard Merriam, Karl Tourville	U.S.	One
2015	110	$86 Billion	John Caswell, Richard Merriam, Karl Tourville, Carrie Callahan, Ajay Mirza	U.S.	One

100 YEARS

The MINNEAPOLIS FOUNDATION

100

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Minneapolis, Minnesota 55402
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MinneapolisFoundation.org

THE MINNEAPOLIS FOUNDATION

Celebrating 100 Years of Innovative Community Building

Founded in 1915 by five area residents, The Minneapolis Foundation has been helping expand the culture of generosity in the community for a century. It connects people, ideas and resources to improve the lives of all people. Over the last 100 years, the Foundation has invested $850 million locally, nationally and globally to address issues and fund solutions, but it all started with 1.

One passion, 1 donation, 1 organization, 1 cause, 1 community — **1 foundation**.

Today, a new generation of philanthropists are building on their predecessors' vision and putting their resources to work in places the founders could never have imagined – like high-tech classrooms, magnificent art spaces, agencies serving immigrants from around the world, and the city's amazing parks system, which was just a twinkle in the eyes of Foundation founders.

Wherever generosity can make a difference, The Minneapolis Foundation and its donors are there.

What Exactly Is A Community Foundation?

A community foundation helps passionate people make a difference by supporting the causes they care about. It strives to build a foundation on which a community can grow, adapt and thrive.

"The Minneapolis Foundation is more than just a grantmaker," explains Sandra Vargas, President and CEO of The Minneapolis Foundation. "We also convene, collaborate, partner, invest and advocate – that is how we make a donor's giving go further."

The Foundation administers more than 1,200 charitable funds, enabling its donors to support the organizations and causes that are important to them. Using The Foundation's highly customized giving solutions, donors can fund their charitable passions while using tax-wise financial strategies. A team of local and experienced philanthropic advisors is available to help donors, every step of the way – creating a convenient, meaningful, and impactful donor experience.

A Centennial Celebration for the Community

The Minneapolis Foundation is celebrating its centennial with a year-long campaign to honor the community's advancements from the last century, while creating a bridge to the future. The celebration will culminate with an outstanding event on **September 18th, 2015 — The Face Forward Futurist Conference**. The conference is open to the public and will feature world-class speakers like Sir Kenneth Robinson, Atul Gawande, Dr. Michio Kaku and Dan Pallotta.

If you have a passion for the Minneapolis community and its future, this is an event you will not want to miss. Learn more at: minneapolisfoundation.org.

1915	Volunteer-Led	Founding Trustees	$25,000	Minneapolis
	EMPLOYEES	**TOP EXECUTIVE**	**GRANTS DISTRIBUTED**	**AREA SERVED**
2015	50	Sandra L. Vargas	$46.6 Million	Greater Minneapolis & Across the Globe

30 YEARS

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400 Robert Street North
St. Paul, MN 55101
www.advantuscapital.com

Contact: **JULIE GEREND**, Senior Vice President, Client Service and Business Development
651.665.3845

ADVANTUS CAPITAL MANAGEMENT

Celebrating 30 years managing institutional assets

Established in 1984, St. Paul's Advantus Capital Management is an institutional asset manager specializing in public and private fixed income, real estate securities and other income-oriented equity strategies. The wholly-owned subsidiary of Securian Financial Group – one of the nation's largest and most highly rated financial services companies – has $31.4 billion in assets under management (market value as of Sept. 30, 2014).

In May 2014, Advantus announced its acquisition of the client accounts of NorthShore Advisors, LLC, an asset management firm in Bloomington, Minn. The acquisition added several local clients, as well as one of NorthShore's principals, Jane Wyatt, CFA, who joined Advantus' fixed income portfolio management team.

Through its focus on creating an exceptional client experience and long-term partnerships, Advantus retained 100 percent of its clients in 2013, and is expecting the same outstanding metric for 2014. The firm uses its size to its advantage in being large enough to address a wide array of investors' needs, yet small enough to provide exceptional, personalized service. Advantus also grew its assets under management by 20% over the past 2 years, from $26.2 billion at the end of 2012 to $31.4 billion as of Sept. 30, 2014.

Other notable achievements include launching a Managed Volatility strategy in 2013, expanding offerings to variable insurance providers. The investment strategy is designed to deliver competitive returns while providing a smoother investing experience during periods of market volatility. In addition, in 2014, the firm celebrated the three-year anniversary of the Advantus Strategic Dividend Income strategy, which appeals to equity investors seeking higher income, inflation protection and lower equity volatility.

Advantus also shares its industry thought leadership with clients at its annual investment meeting. The event brings together clients, Advantus investment professionals, and top independent investment and economic experts from across the country. Speakers share their thoughts on current issues, and clients gain insights into pressing investment topics they face.

Investment professionals at Advantus average 21 years in the industry and 86 percent of them hold CFAs, advanced degrees or both. Advantus takes a long-term view of the market and applies a fundamental, disciplined approach to uncover value tailored to each client's investment objectives. Clients also enjoy direct access to their portfolio management team. At Advantus, the client always comes first!

	EMPLOYEES	TOP EXECUTIVE	AREA SERVED	ASSETS UNDER MANAGEMENT
2014	107	Christopher Sebald *President and Chief Investment Officer, CFA*	National; 50 states	$31.4 billion *as of 9/30/2014*

MESSERLI & KRAMER

Moving what matters forward

As we celebrate our anniversary, we extend our sincere appreciation to our clients, colleagues and friends for your continued support and loyalty over the past 50 years.

Founded in 1965, Messerli & Kramer P.A. is a leading Minnesota law firm with a hard-earned reputation within the business and civic community of providing sound, reasoned and comprehensive legal services in 10 major practice areas. With an emphasis on responsiveness and building lasting relationships with our clients, our professionals take the time to listen and understand legal issues within the larger framework of business and community goals. Messerli & Kramer delivers pragmatic solutions to produce remarkable results for our clients at the negotiating table and in the courtroom.

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- Collections & Creditors' Remedies
- Corporate & Business Law
- Divorce & Family Law
- Employment
- Estate Planning
- Government Relations
- Intellectual Property & Technology
- Real Estate

	EMPLOYEES	TOP EXECUTIVE	AREA SERVED	LOCATIONS
1965	2			One
2015	240	John Lang, President	Minnesota, Wisconsin, North Dakota, South Dakota & Nebraska	Six

ILLUSTRATION BY CHRIS WINN

Building on New Optimism

The industrial market is the busiest commercial category, and office vacancy rates are dropping.

By Burl Gilyard

Looking ahead to 2015's potential, real estate brokers and developers are clearly feeling more optimistic than they were in the dark days of 2009 and 2010. Even so, the recovery has remained gradual. The new optimism for the market is still tempered with a healthy dose of caution. Companies continue to look for ways to trim real estate costs.

But there are pockets of strength. Local office vacancy is at its lowest point in years, the industrial market is going strong, speculative office development is returning to downtown Minneapolis and the investment sales market for selling properties is robust. Many local brokers are bullish on the year ahead.

Seeking 'ultimate flexibility'

The office market is often a barometer of the overall health of companies and the economy. At the end of the third quarter of 2014, the local office of Colliers International reported the office vacancy rate across the Twin Cities at 14.2 percent, lower than at any point since 2006, according to Colliers statistics.

But the comeback has been incremental. In the office market, the outlook for 2015 calls for continued slow and steady absorption of vacant space.

"Overall it's been slow and steady, kind of a methodical absorption. Companies are still looking to right-size," says Jim Damiani, a veteran Twin Cities office broker and senior vice president with the local office of Colliers International. "We're not seeing any real large growth. There's been some: Code 42 and groups like that." The fast-growing Code 42, a data protection and backup company, is looking to expand to the planned Mozaic East office building in the Uptown area of south Minneapolis in 2016. The company currently leases space in Riverplace, just across the river from downtown Minneapolis.

Damiani says that top-shelf Class A space is tough to find in the most popular office markets, including along Nicollet Mall in downtown Minneapolis, the North Loop neighborhood of Minneapolis and along the Interstate 394 corridor to the west of Minneapolis.

At the end of the third quarter, the lowest office vacancy rates across the metro were the western suburban market (11 percent) and the downtown Minneapolis market (12.7 percent). The Class A office vacancy is even lower in both areas, at 8.1 percent in the western metro and 9.6 percent in downtown Minneapolis.

But Damiani notes that some build-to-suit projects in the pipeline for specific tenants will boost vacancy in 2016, when the new buildings open and companies move out of other buildings into new spaces.

The bottom line for many tenants is keeping their options open.

"Flexibility is key. With the uncertainty of growth ... they want ultimate flexibility," says Damiani. That means tenants want a range of options—expansion rights, contraction rights, termination—as part of lease agreements today.

Damiani says that such options are more prevalent in today's real estate market, because business owners don't want their business to be controlled by lease terms. But Damiani notes that established tenants with solid credit are in a better negotiating position to secure such options than startup companies with no track record.

Another market trend: Damiani says that he's increasingly seeing companies survey employees about what they would like to see in the company's office space.

"It's a great way to retain top talent if you give them a say," says Damiani.

Amid the ongoing apartment-building boom centered in downtown Minneapolis, Damiani says that proximity to housing can be an important factor for office tenants.

"I've done a few deals downtown where they're excited about the housing in and about downtown for their employees. It's definitely on the radar screen, more so now than it has been in the past."

Spec development returns

In mid-November, Bloomington-based United Properties unveiled plans for a new Class A office building in the North Loop, an area that includes Target Field and many new apartment buildings. The developer plans to press ahead with the 240,000-square-foot building on a speculative basis (i.e., with no leases in hand).

When developers are willing to build spec, it's a sign of the market's health.

"We have literally leased up all the space we have in the North Loop," says

Bill Katter, executive vice president of United Properties.

The 270,131-square-foot Ford Center building is now 99 percent leased, and the 112,645-square-foot Loose-Wiles Building will soon be 98.5 percent leased. Both are office buildings that United Properties renovated in the North Loop area, Katter says.

"We do plan to go spec on this," Katter says of plans for the new building, which will be called Target Field Station Center. "Office is nearing the point of full recovery."

He adds that it's possible that United Properties could have some leases in place by the time construction starts in fall 2015. Completion is set for late 2016 or early 2017. Another developer, Houston-based Hines, also has pitched a speculative office project in the North Loop area, the 210,000-square-foot T3 building.

In the current climate, United Properties also has been busy with local industrial development projects.

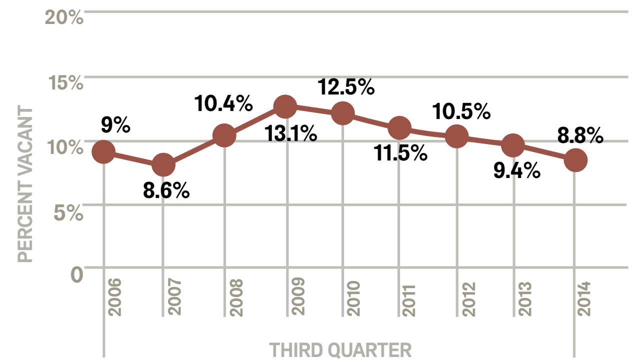
Industrial is clearly in full recovery, says Katter. "I think you'll see some very large deals getting done in 2015, some of the largest deals yet in this market."

The industrial market remains the busiest commercial product type. A third-quarter 2014 market report from Colliers International tallied 3.1 million square feet of industrial projects under construction across the metro and found an industrial vacancy rate of 8.8 percent, the lowest since 2007.

"There's no question that the market is better than it was a year or two ago," says Scott Moe, vice president of leasing and development for Minneapolis-based CSM Corp., which is developing speculative projects in both Rogers and Brooklyn Park. "When you've been hitting your

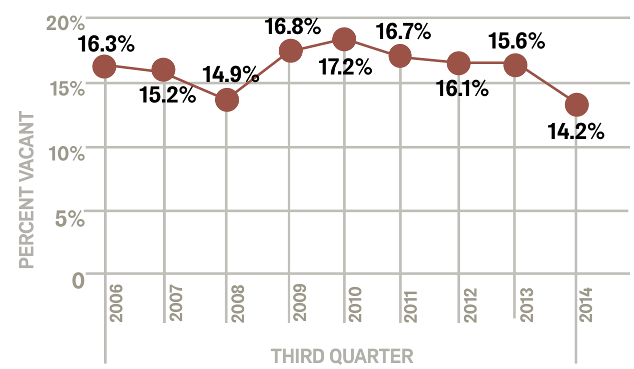
Twin Cities Leasing Market Strengthens

INDUSTRIAL VACANCY



During the heart of the recession, the vacancy rate for industrial properties hit 13.1 percent in 2009 in the Twin Cities. It has steadily dropped for five years, to 8.8 percent.

OFFICE VACANCY



The office rental market is in its best shape in years, with a vacancy rate of 14.2 percent in the Twin Cities area. It fell three points in four years.

COLLIERS INTERNATIONAL

CSM Corp.'s 610 Commerce Center, Brooklyn Park

United Properties' plan for Target Field Station Center, Minneapolis

thumb with a hammer, it feels really great when you stop." Moe expects to see more industrial development in 2015.

"I would imagine that there's another wave of spec development sitting in the wings," says Moe. "I would think there are more and more guys warming up their bulldozers." While the industrial market has improved, it still faces challenges.

"[Rental] rates are just barely good enough to pull off speculative development. I wouldn't say the golden days are back again," says Moe. "I think that it's definitely cause for optimism, but we've still got some work to do."

Real estate remains a cyclical business. As he looks to the apartment building boom, Katter sounds a note of caution for developers that still have projects in the pipeline. It will be a "year of reckoning for people who are still in development or leasing on their multifamily [projects]," he explains.

Investment sales window

One of the biggest real estate stories of 2014 was the sale of the Normandale Lake Office Park in Bloomington, which sold for approximately $369 million in October. The deal for the five-building, 1.7 million-square-foot office park set a record as the most expensive property sale ever in the Twin Cities.

An investment group led by real estate legend Sam Zell had acquired Normandale Lake Office Park for about $265 million in 2012. The gain of more than $100 million after just two years of holding the property signals the strong recovery that's underway for investment property sales.

"It was an investor that made a great call at a time when they didn't have much competition," says Steve

Development Subsidies Rebound With Economy

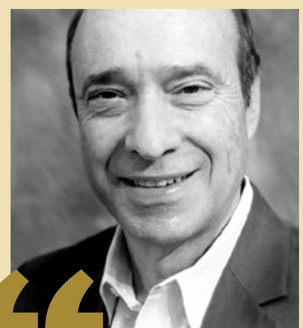
Despite many critics, tax-increment financing districts are on the rise in Minnesota.

By Don Jacobson

Despite frequent vocal opposition, local government subsidies to commercial real estate developers and employers are picking up as the Minnesota economy rebounds.

The favorite tool of cities to subsidize development is tax-increment financing, authorized by the Minnesota Legislature to support local economic development, redevelopment and affordable housing development. It "captures" the incremental increase in property tax revenues generated by the higher value of the redeveloped property over a period of years and uses the funds to finance such things as land acquisition, environmental cleanup and demolition of substandard buildings.

According to the state auditor's office, after reaching a peak during the development boom in 2004, the use of TIF by cities fell precipitously during the Great Recession. Now, with a rebounding economy, tax-increment financing is resurfacing as a popular development tool. The number of new TIF districts created statewide in 2012 (the latest year in which statistics are available) rose to 78, a 16 percent increase over 2011's total of 67.



"Most of these deals are for private businesses who would have done what they're doing anyway. —*Art Rolnick*

Thirty-eight of the new districts were classified as economic development districts, which are used to "discourage industry from moving to another state or city," as well as to increase employment and enhance the tax base.

In the metro area, $193 million of tax-increment revenue was generated in 2012, the vast majority (87 percent) from districts established during the recession specifically to spur redevelopment of blighted properties.

Government subsidies to companies and developers have long been one of most controversial policies in Minnesota. One need look no further than the outcries over subsidies handed out to the Minnesota Twins and Vikings to build their stadiums to realize that.

Supporters say TIF is mainly used to create jobs and help cities bridge the final financing gap for projects that the market is already demanding. Critics contend they merely serve to pit cities against each other in competitions to underwrite wealthy developers, while diverting much-needed tax revenue for services that benefit the general public.

Aggressive subsidies to spur development made headlines in 2012 when the City of Shakopee approved $3.5 million in tax incentives to attract a trio of new projects, including power cable supplier Trystar, apparel distributor SanMar and a senior housing complex. The next year it provided nearly $1 million in tax incentives to land Internet photo company Shutterfly.

The city's payoff: an estimated 4,500 jobs over the next five years, according to Mayor Brad Tabke, who won reelection in 2013 over an opponent who had opposed the subsidies. His decisive victory over City Councilmember Matt Lehman could be seen as a referendum on using local subsidies to create jobs in a city stung by the closure of ADC Telecommunications during the dot-com bust in 2000.

The uptick in the use of TIF shows it remains a vital resource for local governments, says Patrick Hynes, a lobbyist for the Minnesota League of Cities.

"We're coming out of the recession, and the TIF numbers are a reflection of that," he said. "TIF doesn't create development out of whole cloth. It facilitates it and makes it possible in locations where it may not otherwise be practical, like at that abandoned strip mall that needs to be torn down. A developer isn't going to do a project there if he has a greenfield to do it in."

Tax subsidies that purport to create jobs, however, are viewed with skepticism by some analysts. Art Rolnick, a senior fellow at the Humphrey School of Public Affairs at the University of Minnesota and former senior vice president of the Federal Reserve Bank in Minneapolis, is among those who believe they create a race to the bottom among cities desperate to land or keep employers.

He points to a 2012 *New York Times* study that found the State of Minnesota and its local governments hand out a total of at least $239 million per year, or $45 per capita, on tax incentive programs. While not opposed to using subsidy tools such as TIF to clean up polluted and blighted property, which he views as a "public good," Rolnick says their economic development role is ultimately counterproductive and unfair.

"Most of these deals are for private businesses who would have done what they're doing anyway, and we're benefiting some companies at the expense of others," he says. "Somebody's got to pay the taxes for our schools, roads and bridges, and they're not paying them, which means you're raising taxes on other businesses."

The job creation argument, Rolnick contends, is a disingenuous one because the new workers brought in by the benefiting companies are going to be using the very schools and roads their employers are now exempt from paying for.

"This is really a national issue," he says. "The federal government allows these kinds of economic bidding wars, and cities and states really don't have much choice. If somebody comes after General Mills or 3M with a good deal down in Texas, if you're the governor or the mayor, you have to respond to that."

Don Jacobson is a Twin Cities-based freelance editor and reporter.

Buss, who leads the institutional properties team for the local office of CBRE Capital Markets.

"One of the things we would say is there is a lot of liquidity for owners that need to make moves within their portfolios," says Buss. "There's a lot of opportunity to reshuffle the deck in their portfolios."

The last high point for the investment sales market ran from 2005 to 2007, Buss says. "These windows open up for two to three years."

Buss and his team brokered another one of the year's biggest sales, the $164.5 million sale of 50 S. 10th, a downtown Minneapolis building where Target Corp. leases all of the office space. A German investment fund bought the property for a price that worked out to $330 per square foot, which Buss notes is a record price for a local property on a per-square-foot basis.

North Star Distribution Center, Rogers

"We had a lot of interest from foreign capital," recalls Buss of the high-profile deal.

Looking at the trends and the deals already in the pipeline, Buss notes that savvy investors who bought properties during the slump of 2009 to 2011 and now have stable properties are likely to consider selling those assets.

Statistics drawn from New York-based Real Capital Analytics and CBRE's local office tallied a total of $1.6 billion in office and industrial sales across the Twin Cities during 2013. As of mid-November, CBRE was projecting about $1.72 billion in office and industrial sales for 2014.

Buss expects more total deals with a higher total sales volume in 2015. "It should be a bigger year," he says. TCB

Burl Gilyard is senior writer at TCB.

CUTTING-EDGE Technology

The Minnesota High Tech Association honors major technological innovations with its 2014 Tekne Awards.

By Emily Van Ort

Technological advancements are sweeping across virtually all industry sectors in Minnesota. Inventors, developers and programmers are partnering to produce technology that will improve people's lives and enhance business performance.

The Minnesota High Tech Association (MHTA), a trade organization, recognizes the state's cutting-edge leaders of technological innovation each year with its Tekne Awards.

Twelve Minnesota businesses and organizations were honored in November by the MHTA for their leadership in science and technology. Some new categories were created to better acknowledge achievements within Minnesota's diverse science- and technology-based economy.

Here are the innovations that the MHTA recognized for 2014:

Advanced Manufacturing
T3 Scientific LLC, Blaine

T3 Scientific is known for "separation technology." It developed contaminant-resistant and long-term stable gas purification membrane products. They are used for separating hydrogen from fossil fuel and biomass gas streams. These products were designed to offer cost-effective and energy-efficient approaches to hydrogen purification. On a global basis, hydrogen is one of the largest markets for industrial gas. Purification is an essential step in hydrogen gas production.

Agriculture and Food
Ecolab, St. Paul

Ecolab's Antimicrobial Fruit & Vegetable Treatment (AFVT) is a no-rinse produce wash developed to make the foodservice industry safer for consumers. The rinse reduces 99.9 percent of the pathogens *E. coli,* listeria and salmonella found in produce wash-water. The product addresses the risk of contracting foodborne illnesses. AFVT is the first of its kind to be cleared by both the FDA and the EPA to help improve foodservice operations.

Cyber Security
Code42, Minneapolis

Code42 is recognized for SharePlan, a secure, enterprise-grade file sync and share system. In a world of data breaches and unsafe document-share technologies, Code42 specializes in endpoint data protection and management. With SharePlan, companies have complete visibility and control of corporate information. Multiple cloud deployment, cross-platform support and unified real-time administrative counsel are among the features that SharePlan offers.

Education Technology
Awear Technologies, Pine City

Awear designed eyewear that lets you "see what you think." The eyewear uses EEG neurocognitive training and EEG neurofeedback to detect a wearer's mental state and provide immediate visual cues in the lenses to alert wearers of their attention level. The visual cue appears when attention declines, allowing the wearer to adjust to be more engaged and improve listening and learning outcomes.

Collaboration for Community Impact
The Works Museum, Bloomington, and Minnesota Department of Education

The Excellence in Elementary Engineering Education Conference, called E4, has been jointly planned and presented by the Works Museum and the Minnesota Department of Education since 2009. Engineering classes were embedded into Minnesota classrooms in 2010 with the revision to the state's academic standards in science for students in grades K-12. The collaboration award-winners develop programming to educate teachers on the science of engineering so they can improve their students' learning.

Energy

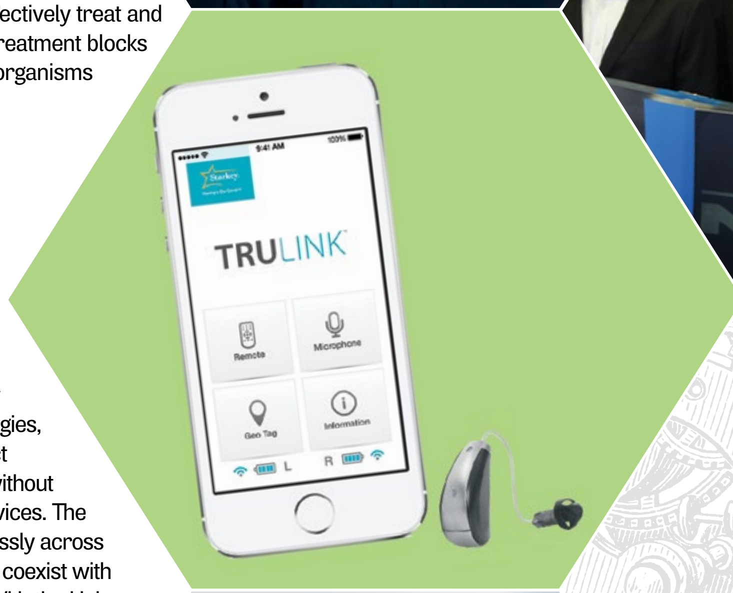
Ecolab, St. Paul

Hydraulic fracturing is the process of injecting water and chemicals at high pressures into geologic formations to increase fractures and allow hydrocarbons to flow. The process has led to increases in accessing oil reserves and natural gas, although there is now a constant demand for fresh water. Ecolab developed an improved formulation of oxidizing biocide peracetic acid. This innovation addresses the need to effectively treat and reuse water. The water treatment blocks the introduction of microorganisms into formations.

Software, Established Company

SPS Commerce, Minneapolis

The SPS Commerce Universal Network is a cloud-based retail trading community. The network allows companies to quickly address sourcing, item management and other needs. Retailers and trading partners integrate into the SPS Commerce Universal Network and connect to more than 55,000 organizations. This innovation allows parties in the retail sector to coordinate all sales channels, including in-store, online and mobile devices.



Health Care

Starkey Hearing Technologies, Eden Prairie

Halo, a made-for-iPhone hearing aid engineered by Starkey Hearing Technologies, allows wearers to connect directly to their iPhones without separate intermediary devices. The hearing aid works seamlessly across the Apple platform to also coexist with the iPad and iPod touch. With the Halo, wearers use TruLink, a hearing control app to provide personalization for a variety of environments. Halo takes away the stigma sometimes associated with hearing aids and gives wearers an easy and personalized method to improve hearing.

Software, Small and Growing Company

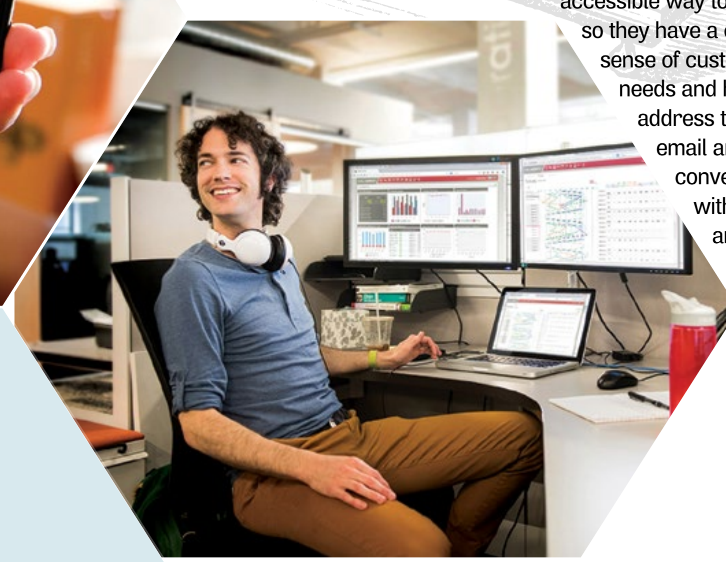
Calabrio, Minneapolis

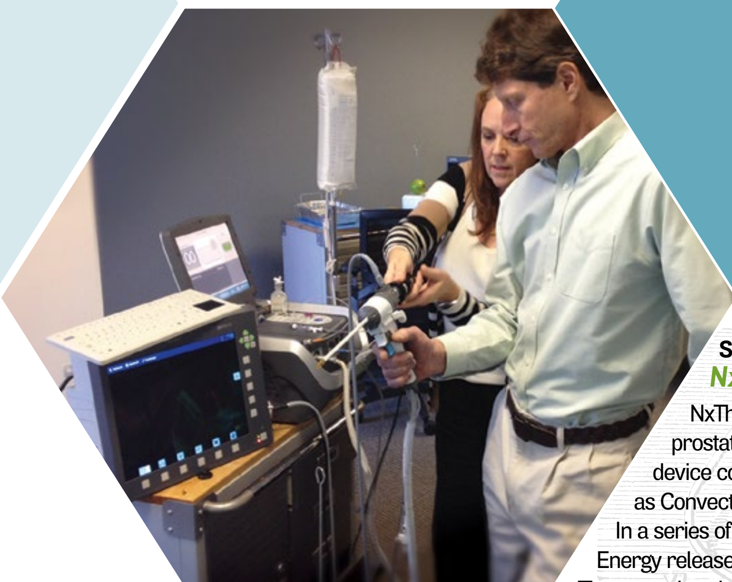
Calabrio is recognized for an analytics product that helps businesses to better understand their customers. Through its comprehensive product, Calabrio allows a business to capture all voice and text interactions with its customers. Calabrio Analytics offers companies an accessible way to mine data, so they have a clearer sense of customer needs and how to address them. Phone, email and chat conversations with customers are analyzed.

IT Services

Delta Air Lines, Eagan

Delta raised its inflight standards for customer service with Nokia mobile devices. Recently, larger Nokia 1520 tablets replaced Nokia 820 handheld devices used primarily for service. The tablet is a fully integrated, real-time mobile platform for use by Delta's 20,000 flight attendants for inflight sales and other activities. It operates Windows Phone 8.1. It has the capacity to store onboard flight attendant manuals as well as enable flight attendants to take customer meal orders, receive detailed information about flights and provide personalized service to passengers. The airline is based in Atlanta, but has a major IT presence in the Twin Cities.





Start-Up

NxThera Inc., Maple Grove

NxThera sought to treat benign prostatic hyperplasia (BPH) and prostate cancer in a controlled and effective manner. The medical device company developed water vapor energy technology, also known as Convective WAVE Technology, to transform the treatment experience. In a series of nine-second steam injections, steam is used to remove tissue. Energy released when steam condenses stays within the prostate boundaries. The procedure is performed in an office setting without general anesthesia. Early clinical results are showing promising results.

Workforce Development

Genesis10, St. Paul

Genesis10 Workforce Development Programs focus on placing veterans and recent college graduates in jobs. The Genesis10 Associates and Veterans Programs recruit and retain qualified workforces for corporate employers struggling to find the business and technology talent they need. The Associates Program offers training and on-the-job mentoring that helps new college graduates build corporate skills. The Veterans Program identifies positions where veterans' skills will be valuable in the civilian workforce.

Emily Van Ort is an editorial intern at Twin Cities Business.

Learn It Your Way

Businesses enlist the Minnesota State Colleges and Universities system to offer custom training to meet pivotal workforce needs.

By Suzy Frisch

Founded in 1997 as a contract manufacturer, Best Source Electronics Corp. has had a steady workforce of employees with years of knowledge and experience. But many workers started retiring or moving on to other jobs as the economy improved. The Blaine-based company needed to train a new cohort of employees so that it could continue serving its medical device, military and agricultural customers.

In pursuit of skilled training, Best Source developed a relationship with Hennepin Technical College to provide custom courses for employees in soldering and IPC 620 standards for cable assembly and wire harness manufacturing. Not only would the training allow the company to meet the high electrical standards required by its customers, it also would help employees advance their skills. These new capabilities might open opportunities for them to move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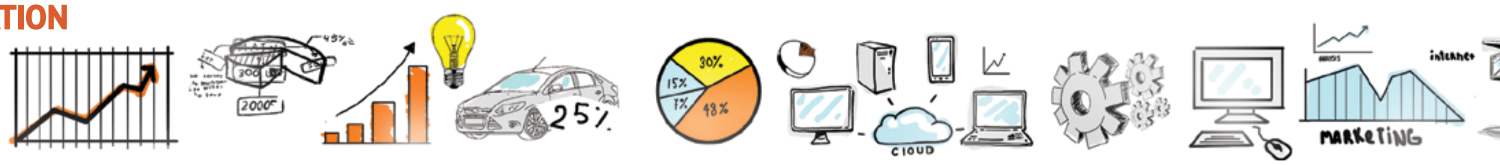


into positions of greater responsibility and earn more money—thus encouraging them to stay on board, says company CEO Brad Storch.

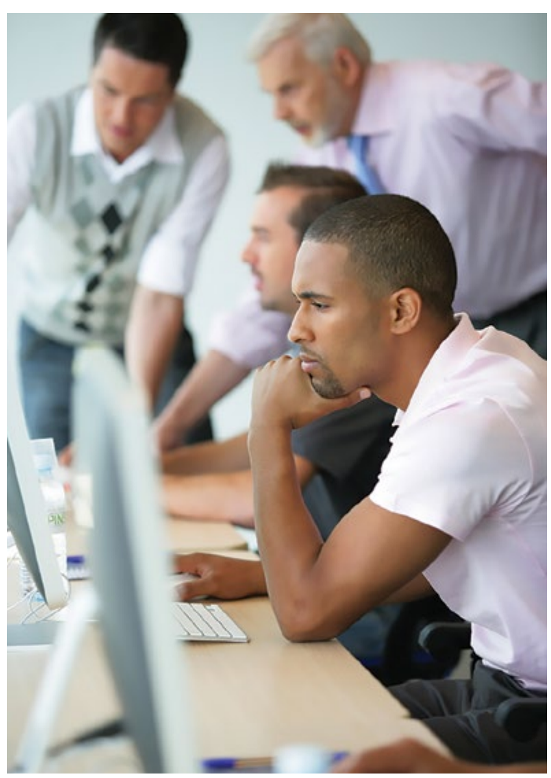
"Hennepin Tech has been doing a really good job of taking an interest in what the workforce needs and seeing what skills are missing," Storch says. "In the United States, we're struggling with manufacturing jobs" that companies want to bring back to the country. "But it's difficult to find the workers to do them. You can't scale rapidly if you have to grow that talent organically," he explains.

Building a robust core of employees through Hennepin Tech will help the company pursue additional business, he says. Training seven employees in the soldering class in August and 12 in the IPC class, completed in November, helps workers do their jobs more independently and faster, he adds. Storch emphasizes that it also demonstrates that Best Source wants to invest in employee growth.

"One of our core values is focused on developing people," Storch says. "We're looking for people who have a desire to learn, and by making courses available with Hennepin Tech it helps reinforce our objectives. Employees appreciate the fact that the company is willing to invest money in them and their skills. It's been really positive."

Custom training benefits

Developing training programs that suit the specific needs of employers and their teams is something Hennepin Tech and 30 other schools in the Minnesota State Colleges and Universities (MnSCU) system do constantly. Many companies view MnSCU's custom training as a powerful tool. They use it to broaden their pool of available workers, keep up with rapidly changing industries like health care and information technology, and ensure that existing employees can meet their needs for technical skills, language abilities or leadership training.



Though custom workforce training largely went dormant during the recession, MnSCU has definitely noticed a rising interest in custom training, says Mary Rothchild, senior system director of workforce development. High-demand sectors include health care, public entities, manufacturing and information technology.

MnSCU builds on its existing vocational and technical training programs while working closely with businesses to develop the exact training employees need—often at their workplaces. "We're a very good partner in many respects," Rothchild says. "Our colleges are widely distributed in the state, meaning you can find a local institution that is part of the community. It makes the logistics of getting a training rep to a company much easier. We do get some public subsidy, so we're the lowest-cost but often the highest-quality training available, especially in the technical services area."

MnSCU leaders maintain that companies can gain in other ways by hiring MnSCU. When businesses request training, customized training representatives do on-site client assessments to learn about their evolving workforce needs, whether it's specific technical skills, leadership training or lean management. "We come out and assess them and find out what the pain is. Then we come up with a training solution to help mitigate that pain," says Cherie Rollings, associate dean for customized training services at Hennepin Technical College and North Hennepin Community College.

Gathering this information and building custom training programs also can benefit the macro business community, as MnSCU schools learn in-depth about the skills companies are seeking in their new hires. Then colleges can adjust their curricula to meet those needs through their certificate and degree programs, giving businesses access to a bigger pool of already-trained workers who have the skills they require, says Rothchild.

Most often, instructors conduct training right at a company's facility, allowing employees to learn on equipment they already know and making efficient use of their time. At Hennepin Tech, about 80 percent of its custom training happens at the client company's location, Rollings says. Previously at Rochester Community and Technical College (RCTC) about 75 percent of businesses wanted training on-site. Lately, though, it has shifted back to about 50 to 60 percent of companies requesting that courses be held on campus, says Abbey Hellickson, director of business and workforce education.

"They're trying to make it more of an event. They like to have the training off-site so that employees can disconnect from work," Hellickson adds. "If they are on-site, they can get pulled away for meetings or for questions, and they aren't fully engaged in the training."

Tightening labor market

MnSCU schools have noticed an uptick in interest in custom training in the past year, as the economy recovered and the job market started tightening. Recently, many businesses have been focusing on custom training in leadership development, says Noel Lutsey, director of professional and workforce training at Anoka-Ramsey Community College/Anoka Technical College. "We keep hearing about a skills gap, but the major concern that some have is the softer skills they want people to have, like how to compose an email, or conflict management," he adds.

RCTC has conducted Leadership 101-style training for employers seeking to prepare novice leaders for new opportunities. They often cover topics such as communication, mentoring, leadership styles and emotional intelligence, in hopes that these new skills will help existing employees advance—and stick around. The college also creates custom programs for companies that want to further prepare their current leaders for the next level of management.

"Companies are starting to realize that they didn't put a lot of effort in those areas while the economy was unstable, and now they are recognizing that people have other opportunities now," says Hellickson. "It's working on the concept that leaders are critical to retention, and with the economy, job opportunities in the Rochester area are abundant."

Shifts in health care regulations and practices such as electronic medical records also have prompted a grow-

MnSCU Custom Training Demand

During fiscal 2014, the Minnesota State Colleges and Universities (MnSCU) system served 2,082 businesses that sought custom training programs. Slightly more than 1,000 of the 3,167 custom-training contracts were with employers with more than 100 people.

	2012	2013	2014
Total training contracts	3,413	3,297	3,167
Total businesses served	2,258	2,193	2,082

SOURCE: MNSCU

Number of Training Contracts with MnSCU by Industry Type

Manufacturing and the justice, public order and safety sectors are among the top customers for customized training from the MnSCU system. Health care employers also frequently contract with MnSCU for courses that are targeted to specific workplace needs.

	2012	2013	2014
Justice, order, safety	984	981	932
Manufacturing & textiles	566	491	495
Health care	420	353	330
Construction	264	278	282
Educational services	330	306	252
General government	159	156	157
Mining	154	160	127
Social assistance	107	76	75

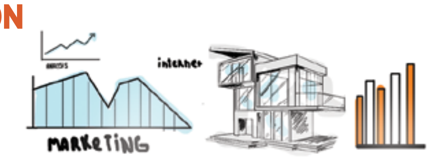
SOURCE: MNSCU

ing interest in custom training. Rochester Community and Technical College recently developed a new curriculum at the request of Mayo Clinic for its administrative clinical assistants. Though Mayo ran an in-house training program for years, it no longer was financially sustainable because of new HIPAA and Affordable Care Act regulations, says Jo Ellen Hamilton, resource training and development liaison at Mayo.

Mayo collaborated with RCTC to develop a new diploma program to train people in the mix of computer skills, customer service, critical thinking and basic medical knowledge needed for its clinical assistants and patient appointment coordinators. Mayo has a strong demand for these skilled front-line employees who can assess patients' concerns over the phone, schedule them for an appointment with the correct clinic, and get them ready to see their provider by taking their measurements and vital signs.

Though the program now is open to any student, the college ran a pilot program at Mayo for 15 existing employees. Every three months during the program, the students and Mayo would evaluate the training to provide RCTC with feedback and help shape the curriculum to ensure that it meets Mayo's needs, Hamilton says.

The training program has worked well for Mayo. It builds on other successful custom training experiences with the college, which is a frequent partner for developing its workforce, Hamilton says. RCTC has helped Mayo build an



in-house medical terminology program and its outpatient operations support training course.

"We've had a long-standing relationship with them. They give us ideas on how to become a better employer, looking at the future and seeing what's coming down the road," says Hamilton. "With health care changing, we need to have the highest quality of care, but it needs to be affordable, so we need people to work to the highest scope for their licensure. It's important that employees have more education to do the things we might be asking of them in the future."

High-tech training

Another rapidly changing field, information technology, is a high-demand area for MnSCU custom training. That might mean helping employers boost non-technical employees' proficiency in programs such as Excel or the Adobe software suite, or providing staff with additional technology training to prepare them for future roles. Anoka-Ramsey Community College/Anoka Technical College offers custom computer training for a wide variety of employers, from dentists' offices to county government to manufacturers.

Hennepin Technical College often helps companies guide employees through software updates. Recently its instructors developed a custom training program for Polaris as it upgraded its computer-assisted design and manufacturing software, which is used for creating parts for snowmobiles and four-wheelers. Making its employees more efficient on the new software will speed up manufacturing while saving the company about $1 million a year, Rollings says.

Many employers call on Anoka to tailor coursework to fit their specific needs, using case studies or terminology that matches their operations instead of sending students to the college for more generic training. The custom courses also allow businesses to offer instruction in the format that works best for their employees, and with an instructor who meshes well with their staff, Lutsey says.

Anoka has created webinars that allow employees to complete coursework on their own time. One custom course in low-voltage electronics prepares non-electricians to install new security systems or mobile tech-support staff to work on customers' home computers. "That way they can have people from all over the country finish their training instead of having to come here," says Lutsey.

Communications provider CenturyLink has worked with Anoka Technical College for about 15 years to provide its employees with custom CISCO and Microsoft certification training. About 100 employees a year participate in the six-week certification programs, held at one of CenturyLink's offices and paid for by the company. It helps them hone their skills in a highly technical area or to move into a new area of the company, say, from residential to business services, says Joanna Hjelmeland, CenturyLink spokeswoman.

The training is part of the company's Pathways professional development program, which offers sessions to employees in topics such as résumé writing or Spanish. Some courses are conducted during the day, while the IT certification courses generally are offered in off-hours. The custom training is a great use of CenturyLink's resources because it benefits both the individual and the company, Hjelmeland says.

"So much of our workforce is in a technical role, and if we can help people become better at their job through special certifications, we're really preparing them for advancement in our company. That only helps us," she says. "Everyone wants to feel appreciated and supported by our employers, and this is one way we can provide opportunities for employees to advance and grow their skills." TCB

Suzy Frisch is a Twin Cities-based freelance writer and a longtime TCB *contributor.*

PRIVATE SCHOOL ROUNDTABLE

WITH BRECK SCHOOL, GROVES ACADEMY AND MINNEHAHA ACADEMY

As the business landscape continues to become more competitive, giving our young people every advantage in terms of their K through 12 education experience is integral to their future. Choosing the school that fits your child's needs best can help them excel and thrive, preparing them to maximize higher education opportunities in the future. To better understand the private school options in the metro area, we asked the leaders at three top institutions - Minnehaha Academy, Groves Academy and Breck School – to provide insight on how private, or independent, schools can better prepare our children for future success.

EDWARD KIM
HEAD OF SCHOOL, BRECK SCHOOL

JOHN ALEXANDER
HEAD OF SCHOOL, GROVES ACADEMY

DONNA HARRIS, ED.D
PRESIDENT, MINNEHAHA ACADEMY

perpetually learning
Breck

Groves ACADEMY

MINNEHAHA ACADEMY

What is the single biggest change coming to the world of private education in the next 10 years?

DH: In all schools including private, the ubiquitous and rapidly changing tools of technology will continue to shape the teaching and learning horizon, and bring more capacity to the classroom for teachers to leverage. The ability to personalize learning using high-quality, interactive tools that enrich and augment concepts and connect students to powerful learning experiences is evolving and provides promising outcomes for learners. We are at the tip of the iceberg in extending the reach of teachers with the implementation of these tools, including exploring new delivery models and removing traditional time, place and pace parameters for teaching and learning.

What are the advantages of private school education?

EK: When families across the country choose private (or independent) schools, it is often for small class sizes, rigorous academics, great teachers and college placement, as private schools enroll about 10% of students across the country, but account for 35-45% of Ivy league school admits. But it's really less about the test scores and college placement and more about the experience and school philosophy. When teachers are free from the constraints of standardized testing, it leaves more time to introduce new material and expose students to their passions. Independent schools have more balance, recognizing that education is as much art as science and as much about inspiring as testing.

What value does private education serve in the marketplace? How do you prepare students for the next level?

DH: Private education offers a service to the public by providing options for families seeking alternatives that best fit their child's needs. The trajectory for student success established in private schools produces graduates who have a positive impact in every sector of our society, a tremendous public benefit. Private schools design comprehensive learning experiences for students based on the school's mission, values and culture in settings that nurture strong relationships among teachers, students and families.

At Minnehaha, students are prepared for the next level because of the influence of Christian teachers who

PRIVATE EDUCATION OFFERS A SERVICE TO THE PUBLIC BY PROVIDING OPTIONS FOR FAMILIES SEEKING ALTERNATIVES THAT BEST FIT THEIR CHILD'S NEEDS

—DONNA HARRIS, MINNEHAHA ACADEMY

are experts in their fields, robust curriculum and individualized attention on learning outcomes. Leadership skills and character development are emphasized and students are encouraged to think personally about their faith. As an outward demonstration of their faith, service to others is woven into many student learning experiences, enabling them to demonstrate love and compassion for those in need.

As an institution, what do you feel is lacking in education, and how do you bridge the gap?

JA: In general, schools in Minnesota do a very poor job in teaching literacy skills to emerging and struggling readers. This has led to one of the largest achievement gaps in the country. According to National Assessment of Education Progress (NAEP) testing, 30% of our state's fourth graders do not read at a basic reading level (they can't read the printed word). About 60% of our state's fourth graders do not read proficiently, with good comprehension.

Groves Academy is a leader in literacy instruction. We teach students to read, spell and produce written work that reflects their intelligence through explicit, sequential, multi-sensory instruction. We also believe that our educational system does a very poor job of teaching students how to be a good student. We believe that process is as important, if not more important, than content and we teach the process of learning in a very explicit and systematic way.

What unique and special programs does your institution offer?

DH: At Minnehaha Academy, curricular and co-curricular programs help students discover and develop their gifts. Our emphasis on science, technology, engineering and math connects students to industry experts, providing hands-on learning experiences typically only seen in post-secondary institutions. For the past three years, our students have designed an experiment to be tested on the International Space Station, and they learn world languages as early as kindergarten and more deeply in middle school.

Students develop cross-cultural awareness and global competencies through our Cultural Field Experience, a program where all students in grades 9-11 pursue opportunities that create local, national and global connections among people of diverse circumstances and backgrounds. This unique program allows students to understand life from the perspective of others, actively participate in projects that create a positive impact and broaden their sensitivities to world issues.

EK: Academically, Breck has a culture of students being engaged in class and taking ownership of their learning, as well as teachers who are empowered to introduce their passions in the classroom. We have a strong track record of innovation, including one of the nation's first pre-K through 12th grade language programs and advanced research programs in the Upper School.

Culturally, Breck has a long tradition of inclusiveness, maintaining socioeconomic, racial, religious and geographic diversity. More than a third of Breck students identify as students of color, and the region's largest financial aid budget helps support students from a wide range of economic backgrounds.

Breck also has a comprehensive service-learning program, helping students in every grade level to accept responsibility for the common good, understand that life is not all about them and guard against the sense of privilege that can affect independent school students.

How are you teaching and why are you teaching that curriculum?

JA: We use the best evidenced-based practices in the teaching of literacy and math skills. We believe the best teaching is explicit and multi-sensory, and follows a developmentally appropriate scope and sequence of skills. Specifically, we use four curricula including: the Wilson Reading System for the teaching of reading and spelling; Kansas Writing Strategies; Keys to Literacy for comprehension and study skills; and Singapore Math. We use these curricula because they help narrow the gap between Groves's student potential and actual school performance.

We also believe that assistive technology is a great equalizer for our students. We have a one-to-one laptop program, interactive "smart" boards in every classroom, text to speech and speech to text software, as well as many other software programs that help students and teachers both in the classroom and at home.

EK: Breck teachers, consummate learners themselves, find little joy in teaching the same syllabus every year. So they're constantly reinventing and refining assignments, projects and lessons to better engage their students, keeping everyone's learning fresh and exciting. And they make themselves abundantly available to help students dive deeper into the learning that particularly fascinates them.

How does your school support different learning styles and needs?

JA: Groves Academy is a school for students from first through twelfth grade who have a diagnosed learning disability and/or ADHD. Groves' teachers are highly trained and knowledgeable in understanding various cognitive and learning profiles. We use a diagnostic-prescriptive approach in the classroom and analyze errors to design interventions based on the errors that students make.

We designed a literacy and math framework that uses frequently-collected, objective student data so that we can make informed instructional decisions. We highly value professional development and encourage teachers, administrators and parents to collaborate regarding specific goals and interventions for our students. We also believe that our students have inherent talents and creativity, so we have developed programs designed to strengthen these abilities.

We have also developed a post-secondary program for students transitioning from high school to college, technical school or the work place. Through this program we offer coaching, tutoring and career counseling services.

What is the biggest factor in your institution having a competitive advantage?

DH: At Minnehaha, every student matters and they know it. The relationships students build with adults in our school make a deep and lasting positive impact, a foundation for their future success. Because our school is small, students are known by name and teachers ensure that each student is thriving. With more than 20 performing groups for every age and ability level, and more than 30 athletic teams from middle school up, students augment their academic studies by participating in a wide range of activities to develop their leadership skills, build Christian character, and grow their artistic and athletic talents. Students are able to participate in athletics in two or more seasons and fine arts simultaneously.

Minnehaha's rigorous college-prep education creates a learning environment for students to explore the academic disciplines through the lens of faith, fostering a healthy discourse between teachers and students within a safe environment

JA: We have a deep understanding of the profile of students whom we best serve. We also place a premium on professional development in literacy, math, study skills, learning disabilities and ADHD. We have a rigorous hiring process and once hired, teachers go through intensive training programs before they begin in the classroom. Because we place a strong value on good teachers, we have a very high teacher retention rate. Highly skilled teachers are our most valued asset.

EK: At Breck, each week, month, semester and year bring new opportunities to reimagine, reinvent and reanimate learning. We refresh curriculum and rethink our learning spaces, reflect on our actions, reimagine service learning, reinterpret diversity, reemphasize character and renew spirituality. We reframe college preparation and redefine whole-child education.

And when perpetually learning students encounter our perpetually learning school, they're not just preparing for college. They're realizing that thinking and problem solving, listening and leading, and creating and collaborating are all lifelong processes, all constantly being reinvented, all starting from the moment a student begins his or her Breck journey.

How does you institution work with colleges and universities?

EK: In addition to our robust college counseling program, which begins working with students formally in tenth grade, Breck has solid relationships with area colleges and universities, primarily through our advanced research programs. These programs allow seriously interested and talented students to become involved in real-world research projects, many in college or university laboratories or departments. Advanced research opportunities are available in science, history and applied mathematics.

How do you work to better prepare students for success? What are your expectations for students?

DH: At Minnehaha, we expect high standards of achievement. We have identified the competencies students need to demonstrate at each level. Our commitment to excellence in academics, the arts and athletics drives our programming decisions and curricular choices that prepare students for success. Starting in preschool we ensure that students are not only gaining academic content knowledge, but developing critical thinking, technological and problem solving skills as well.

Our faculty is comprised of experts in their content area, with 87% of our Upper School teachers with advanced degrees. They set the bar high for students. Supported by Christian role models, our expectations for students are that they will be motivated and active participants in the learning process, give faith a fair hearing and grow in character, leadership and wisdom. We also look forward to feedback from learners on their experience so that we can continually refine our practices.

JA: We prepare students for success by explicitly giving them the tools needed to be successful and then teaching them how to use these tools in a variety of settings. For students to be successful in the next stage of their lives, they need to understand their own relative strengths and weaknesses. We help them develop this understanding while we teach them how to bridge the gap between their strengths and weaknesses. It is also important that Groves' students develop self-advocacy skills that they use both in school and in the work place.

Groves is unique because we view each student as an individual and set realistic expectations based on their unique learning needs. For example, many of our students have slow processing speeds. Independent work is assigned with this in mind, thus what is fair is not always what is equal.

EK: On paper, a Breck student may look like a lot of graduates from fine independent schools. In person, a Breck graduate stands out as an independent thinker, a self-starter, a socially conscious problem solver, a thoughtful athlete, a visionary artist, a perpetually curious, perpetually learning individual. We want every Breck graduate to leave here not just with strong test scores and a carefully curated resume, but as a fully realized human being, confident, capable and compassionate enough to change the world in the way he or she sees fit.

In what ways is your institution keeping pace with the significant changes brought about by advances in digital technology and social media?

JA: As mentioned earlier, technology is a great equalizer for Groves' students who struggle with reading, written expression and attention deficit. Understanding its importance, we recently created a technology director position. A primary responsibility of the position is to be sure teachers and students have the technology needed to maximize their performance both within and outside of the classroom.

We view social media as a viable opportunity to nurture our school's brand identity and interact with a number of stakeholders – including alumni, parents, donors, vendors and education professionals. We are proud of the supportive environment we have cultivated at Groves and appreciate any opportunity to share examples of it with our community. Three social media highlights this year include tweeting fundraising updates on Minnesota's Give to the Max Day, promoting our school-wide stance against bullying on Facebook and taking part in the ALS Ice Bucket Challenge on YouTube.

Where do your graduates matriculate?

DH: Minnehaha Academy prepares students for the college that is the best fit for them. Our knowledgeable college counselors provide hands-on assistance to students and their families through this exciting process, facilitating workshops and providing ongoing advice and guidance. Last year, we had students accepted to a wide variety of colleges and universities, including Stanford, Northwestern, Harvard, Yale, Cornell, MIT, University of Chicago, West Point, Carleton, Wheaton, Baylor, Brown, Bethel, Butler, USC and Parsons. Although this list is exciting, it is even more thrilling to know our graduates are gifted, competent and capable young people with very promising futures.

FIVE STAR PROFESSIONAL

2015 Twin Cities Five Star Wealth Managers

A Select Award

Finding a wealth manager who suits your needs can be a daunting task. In fact, many consumers have a hard time figuring out where to even begin.

Sometimes, a few simple questions can set one off on the right path. Asking a wealth manager what makes working with him or her a unique experience can help you understand how they work and if their style meshes with your own. Further, asking a financial advisor to talk about any specialties they might have can help uncover skills you might find useful.

Ultimately, how do you find an experienced wealth manager who you feel comfortable working with? One who has high retention rates? One who has undergone a thorough complaint and regulatory review? One who has tenure in the industry?

Twin Cities Business, Mpls.St.Paul Magazine and Five Star Professional partnered to find wealth managers who satisfy 10 objective eligibility and evaluation criteria. Among many distinguishing attributes, the average one-year client retention rate for this year's award winners is more than 96 percent. Although this list is a useful tool for anyone looking for help in managing their financial world or implementing aspects of their financial strategies, it should not be considered exhaustive. Undoubtedly, there are many excellent wealth managers who, for one reason or another, are not on this year's list.

In order to consider a broad population of high-quality wealth managers, award candidates are identified by one of three sources: firm nomination, peer nomination or pre-qualification based on industry standing. Self-nominations are not accepted. Twin Cities award candidates were identified using internal and external research data.

Determination of Award Winners

Award candidates who satisfied 10 objective eligibility and evaluation criteria were named 2015 Five Star Wealth Managers.

Eligibility Criteria – Required

1. Credentialed as an investment advisory representative or a registered investment advisor.
2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years.
3. Favorable regulatory and complaint history review.
4. Fulfilled their firm review based on internal firm standards.
5. Accepting new clients.

Evaluation Criteria - Considered

6. One-year client retention rate.
7. Five-year client retention rate.
8. Non-institutional discretionary and/or non-discretionary client assets administered.
9. Number of client households served.
10. Education and professional designations.

Research Disclosures

- Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers.
- The Five Star award is not indicative of the wealth manager's future performance.
- Wealth managers may or may not use discretion in their practice and therefore may not manage their clients' assets.
- The inclusion of a wealth manager on the Five Star Wealth Manager list should not be construed as an endorsement of the wealth manager by Five Star Professional, *Twin Cities Business* or *Mpls.St.Paul Magazine*.
- Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by Five Star Professional in the future.
- Five Star Professional is not an advisory firm, and the content of this article should not be considered financial advice. For more information on the Five Star award and the research/selection methodology, go to www.fivestarprofessional.com.
- 2,673 award candidates in the Twin Cities area were considered for the Five Star Wealth Manager award. 825 (approximately 31 percent of the award candidates) were named 2015 Five Star Wealth Managers.

Regulatory Review

As defined by Five Star Professional, the wealth manager has not:

- Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine.
- Had more than a total of three customer complaints filed against them (settled or pending) with any regulatory authority or Five Star Professional's consumer complaint process.
- Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority.
- Filed for personal bankruptcy.
- Been convicted of a felony.

Five Star Professional conducts a regulatory review of each nominated wealth manager using the Investment Adviser Public Disclosure (IAPD) website. Five Star Professional also uses multiple supporting processes to help ensure that a favorable regulatory and complaint history exists. Data submitted through these processes was applied per the above criteria:

- Each wealth manager who passes the Five Star Professional regulatory review must attest that they meet the definition of favorable regulatory history, based upon the criteria listed above.
- Five Star Professional promotes via local advertising the opportunity for consumers to confidentially submit complaints regarding a wealth manager.
- Five Star Professional contacted approximately 1 in 12 households identified as having a high propensity to use the services of wealth managers in order to provide consumers the opportunity to submit complaints regarding a wealth manager.

For more information on the program, go to www.fivestarprofessional.com/wm_program.

Wealth Enhancement Group

Left to right: Seated: **2015 winner Nicole Webb DeVries, four-year winners Steven Hess** and **Margaret Beggs Towle, 2015 winner Edwina Allee, four-year winners Michael Bishop** and **J. Patrick Wolfe**
Standing: **Three-year winner Adam Weiland, four-year winner Robert Burley, three-year winner J. Benjamin Hess, four-year winner Bruce Santjer, 2015 winner Dustin Smith, four-year winners Benjamin Schaefer, Jeff Hockert** and **Nicholas Beissel, 2015 winner Morgan Schleif, three-year winner Chad Essman, four-year winner William Sukup, two-year winner Andrew Thelander, four-year winners Michael Hess** and **Justin Whiley**
Not pictured: **Four-year winner Bruce Helmer, 2015 winner Brent Muller**

Wealth Enhancement Group®

505 North Highway 169, Suite 900 | Plymouth, MN 55441
Toll-free: 888-755-8941
info@wealthenhancement.com | wealthenhancement.com

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

Comprehensive financial advice that's typically offered to the ultrawealthy. For *you*.

- Our team of advisors and specialists—the Roundtable™—informs and analyzes your plan from all perspectives, seeking to ensure you receive the specific, comprehensive advice you need to work towards your goals
- As an independent, privately-held firm, we offer objective, unbiased advice so that you can be sure that we serve your best interests
- We build and nurture a lasting relationship with you based on a thorough understanding of your values, situation and goals

An effective financial plan relies on much more than just investment management. That's why Wealth Enhancement Group offers the Roundtable, our team of advisors and specialists that works in concert to design and execute your personalized strategy. With expertise in areas ranging from estate planning and tax strategies to retirement income planning, insurance and investing, the Roundtable™ goes beyond the norm by delivering specific guidance and insight on every angle of your plan.

Our client retention rate exceeds 97 percent* because of our unique approach and our outstanding advisors. We're honored to have so many Five Star Wealth Managers on our team.

This is the kind of comprehensive, customized, objective advice that's typically provided by the "family offices" serving the ultrawealthy. Now it's available to you.

Call us today at 1-888-755-8941 to schedule a free, no-obligation financial review meeting.

*Average annual retention rate—January 1, 2010, through December 31, 2013—based on client households with assets greater than $100K in our existing offices. Securities offered through LPL Financial, Member FINRA/SIPC. Advisory services offered through Wealth Enhancement Advisory Services, LLC, a registered investment advisor.
Wealth Enhancement Group is a registered trademark of Wealth Enhancement Group, LLC.

We Work Together to Improve Our Clients' Lives

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WorkOptional Inc.

We think outside the [style] box…

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Left to right: **James Bujold; Julie Gunderson; three-year winner Marc Langva,** CFP®; **Jaime Langva,** CFP®; **2015 winner Jason Clark,** MBA; **Susan Bang; Jerad Justesen,** MBA

We believe in thinking outside the box to grow and maintain your wealth. You are unique. Your investment strategy should be too. Our portfolios are as noteworthy as our clients, ranging from franchises to farmland, where no two individuals are the same. Our clients' success comes from seeking only the best of the best. Once they find that rarity, they appreciate a relationship that not only brings real results, but along with it a true passion and enduring wisdom.

WorkOptional
WEALTH MANAGEMENT

Plymouth, MN 55447 | Excelsior, MN 55331
Office: 952-475-7000
WorkOptional.com

Distinct Investments. Unparalleled Perspective.™

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CliftonLarsonAllen

TWO-YEAR WINNER

Susan Clark
CPA, MBT, CSEP, Principal

TWO-YEAR WINNER

Harold Dahl
CPA, Principal

TWO-YEAR WINNER

Lowell Foster
CPA, Principal

2015 winner Virginia Harn
CPA, MBT, Principal

TWO-YEAR WINNER

Nicholas Houle
CPA, MBT, Principal

TWO-YEAR WINNER

Bryon Reinhart
CPA, Principal

TWO-YEAR WINNER

Stacy Rubsam
CPA, JD, Principal

TWO-YEAR WINNER

Dudley Ryan
CPA, JD, Principal

TWO-YEAR WINNER

Cynthia Scheid
CPA, Principal

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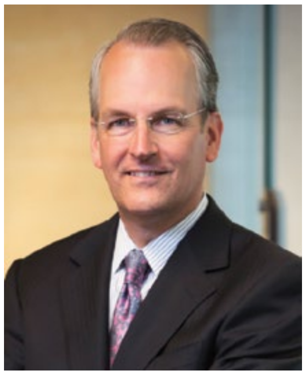

2015 winner Charles Betz*
CFA®, CPA, CFP®, Principal

John Gustavson*
CFA®, CFP®, CPA/PFS, Director/
Senior Wealth Advisor

Tony Hallada*
CEO

Michael McConnell*
CPA, CFP®, Partner

Go Where You Want to Go

- Multidisciplinary team of advisors
- Goals-based approach to wealth advisory
- Objective advice and long-term relationships

Reach your goals by trusting one firm for all your personal, family and business guidance.

Wealth Advisory | Outsourcing | Audit, Tax and Consulting

CliftonLarsonAllen

220 South Sixth Street, Suite 300 | Minneapolis, MN 55402
Phone: 888-925-2926
connect@CLAconnect.com | CLAconnect.com/privateclient

*Associated with CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor that provides investment advisory services.

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North Star Resource Group

Left to right: Back row: **Two-year winner Aaron D. Jones,** CFS®; **2015 winner Brad K. North,** CFP®; **three-year winner Scott Gislason; 2015 winner Michael D. Rutter**
Front row: **Two-year winner Joseph S. Burgess,** CLU®, ChFC®, AIF®; **2015 winner Nicole Winter Tietel,** LUTCF; **two-year winner Paul Archambeau**

- Fee-based financial planning
- Asset management
- Risk management

Our strength stems from a long-term commitment to clients, advisors, team members, the industry and the community. North Star brings together a team of experienced professionals providing access to a broad range of wealth and risk management services, as well as diverse financial expertise and responsive service. This unique structure serves as a powerful resource to help clients prepare for life's opportunities and challenges. North Star is committed to maintaining client-focused relationships designed to help achieve your specific goals and objectives.

Aaron.Jones@northstarfinancial.com | Brad.North@northstarfinancial.com
Scott.Gislason@northstarfinancial.com Mike.Rutter@northstarfinancial.com | Joe.Burgess@northstarfinancial.com
Nicole.Tietel@winterandassoc.com | Paul.Archambeau@northstarfinancial.com

Comprehensive Wealth Management

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U.S. Bancorp

Congratulations to our Five Star Wealth Managers!

Left to right: Back row: Financial Advisors: **Two-year winners Laszlo Fodor, Peter Medin** and **Gary Hasse, four-year winner Phillip Curoe, two-year winner Brian Scheel, 2015 winner Michael Rohweder**
Front row: **2015 winner Jose Peris,** Regional Managing Director, Ascent Private Capital Management; **two-year winners Joseph Ott** and **Heather Patrek, four-year winners Jacob Trimble** and **Bradley Longueville**
Not pictured: **Four-year winners Darin Dunham, David Arndt** and **Jeremy Mandler**

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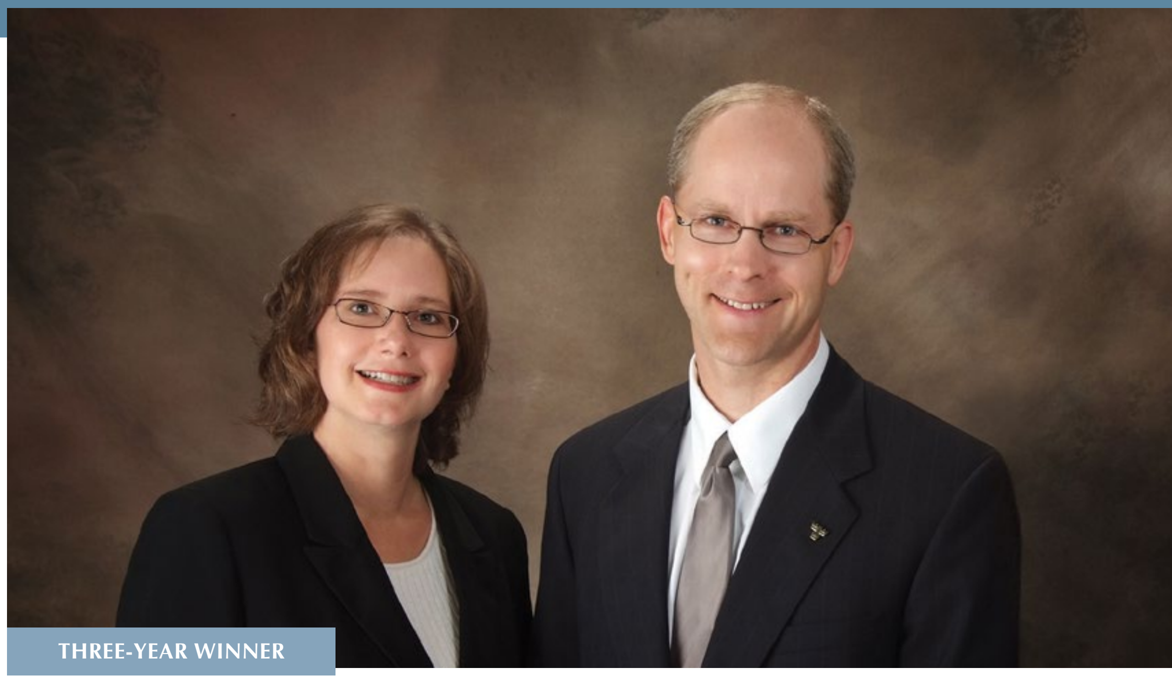
Luther Hagen



THREE-YEAR WINNER

Left to right: **Beth Funkhouser** and **three-year winner Luther Hagen,** CFP®, CLU®, ChFC®

*Area of Focus:
Retirement Planning
for Pre-Retirees and
the Recently Retired*

- Retirement income and distribution strategies
- Comprehensive wealth management and independent advice
- Fee-based financial plans

Luther Hagen is dedicated to helping clients have the freedom to do what they truly value in life. He designs retirement strategies to support the retirement lifestyle you desire.

Luther is affiliated with LPL Financial, the nation's largest independent broker/dealer (based on total revenues, as reported in *Financial Planning Magazine,* 1996 – 2013). We invite you to learn more by contacting our office.

HAGEN FINANCIAL ADVANTAGE
WEALTH MANAGEMENT

14811 Energy Way | Apple Valley, MN 55124
Office: 952-431-2224
luther@hagenfinancialadvantage.com | www.hagenfinancialadvantage.com

Securities and Investment Advisory services offered through LPL Financial, a Registered Investment Advisor. Member FINRA/SIPC.

Helping Clients to Grow and Preserve Their Wealth

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Kathy Schneider Vinge

Three-year winner Kathy Schneider Vinge, Private Wealth Advisor, CFP®, CDFA™

Ameriprise Financial

7601 France Avenue South, Suite 600
Edina, MN 55435

Office: 952-857-1320

kathy.s.vinge@ampf.com
ameripriseadvisors.com/kathy.s.vinge

- Dedicated to helping clients realize their dreams
- Dedicated to providing excellent service and advice
- Dedicated to maximizing client satisfaction

Areas of Focus:
Retirement Income, Divorce, Death, Asset Management

With more than 25 years of experience, I continue to grow my reputation for knowledgeable and ethical advice with outstanding client service. Increasing market volatility may raise many questions and uncertainties. How will my investment plans and goals be impacted? As an Ameriprise Private Wealth Advisor, I can provide you with solid strategies and tips to help you protect your financial goals and weather market volatility. I will help you understand your entire financial picture, design a tailored financial plan and help you stay on track toward your financial goals and dreams.

Left to right: **Ashley Skillman; three-year winner Kathy Schneider Vinge,** CFP®, CDFA™; **Jeremy Steward,** AWMA®

Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC.

Helping You Plan, Manage and Preserve Your Wealth

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Mark Gottlieb

2013 – 2015 winner Mark Gottlieb, CIMA®, Investment Consultant

Helping Clients With Income, Management and Tax Efficiency

- Income — low interest rates make alternative income strategies a viable option
- Management — we have excellent strategies designed for growth
- Tax efficiency — you have grown your wealth, we will help manage it

Many successful people want to work with a registered investment advisor representative who is a fiduciary acting in their best interests. We take that commitment seriously to bring the very best services to you. You are unique in your needs, and we plan for that with sophisticated software. We also manage portfolios with discretion so that we can take appropriate action on your portfolios. If you are planning for retirement, we can help you establish goals for income and expenses. You may have a need for estate planning, and we have strategies for any size estate designed to properly transfer assets to heirs and charities.

Please call today for a no-cost, no-obligation informational meeting with us.

Raymond James Financial Services

1905 East Wayzata Boulevard, Suite 155 | Wayzata, MN 55391
Office: 952-767-1705 | Toll-free: 800-767-7810
mark.gottlieb@raymondjames.com | www.raymondjames.com/markjaygottlieb

Trust • Competence • Client Service

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HighMark Wealth Management

TWO-YEAR WINNER

Left to right: **Kurt Altrichter**, Investment Associate; **Deb Peterson**, Sr. Admin Coordinator; **Patrick Sullivan**, Partner, Wealth Strategist; **two-year winner Todd E. Arens**, CRPS®, AIF®, President, CEO; **Jerod Gustafson,** Managing Director – Investments; **Erin Gustafson**, Administrative Associate; **Robert Sullivan**, Client Service Associate

- Specializing in comprehensive wealth management for business owners, corporate executives and physicians
- An independent firm with no ties to Wall Street — we strive to provide unbiased and personalized advice
- Enhanced follow-through on all financial matters; we seek to deliver superior client service

Is your *financial life becoming more complicated?* HighMark offers the benefit of simplicity. We provide the foresight, organization, efficiency and accountability necessary to bring order and clarity to our clients' financial lives.

HighMark continues to build on our steadfast commitment to develop trust-based relationships and deliver unmatched client service. We focus on each client relationship to develop customized, objective solutions. Our team strives to help you protect and grow your wealth with a detailed approach to investment management.

Visit www.highmarkwealth.com/ourteam to learn more about our exceptional team!

HIGHMARK
WEALTH MANAGEMENT

30 East Seventh Street, Suite 3535 | St. Paul, MN 55101
Phone: 651-829-3300 | Info@highmarkwealth.com
www.highmarkwealth.com | www.highmarkwealth.com/blog

A copy of our written disclosure statement discussing the scope of our services and fees remains available upon request.

Let Us Help You Take Your Financial Goals to the Next Level!

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

Shad Ketcher

Left to right: **Don Warner, three-year winner Shad Ketcher, Grant Lindaman**

- Change brings choices
- Choose wisely
- There is a difference

Our lives frequently experience dramatic change, whether it be the death of a loved one, retirement, divorce, job loss, marriage, etc. National and global economics also continually change, affecting our investments and strategic planning. During such periods of change, it is invaluable to have a trusted financial advisor with the wisdom and experience to guide you through challenging times.

For almost three decades, New Era Financial Group, Inc. and its experienced team of advisors has provided individuals, families and businesses the highest quality financial counsel, making it one of the premier financial planning organizations in the region. Superior service to each and every client has always been New Era's No. 1 priority.

Shad Ketcher has been one of the leaders of New Era Financial. Along with Donald Warner and Grant Lindaman, the co-founders of New Era, Shad is able to offer clients comprehensive and independent financial advice. We are committed to helping you manage and build wealth and pass it on efficiently to future generations and/or organizations you want to support.

NEW ERA FINANCIAL GROUP, INC.
Shad R. Ketcher

Main Office: 801 Twelve Oaks Center Drive, Suite 826 | Wayzata, MN 55391 | Office: 952-473-1116
Branch Office: 1250 Highway 15 South | Hutchinson, MN 55350 | Office: 320-587-0459
shad@newerafinancial.com | www.newerafinancial.com

Securities and Investment Advisory Services are offered through J.W. Cole Financial, Inc., a registered broker/dealer and Investment Advisor. Additional Investment Advisory services may be offered by New Era Financial Advisors, Inc., a Registered Investment Advisor. J.W. Cole Financial, Inc. is not affiliated with New Era Financial Advisors, Inc.

Superior Service Is Timeless

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SilverOak Wealth Management

Left to right: **Four-year winner Shannon King,** CPA, PFS, CFP®, CIMA®, MBT; **2015 winner Jonathan Scharlau,** CFA®, CFP®; **three-year winner Kim Schwichtenberg,** CPA, PFS, CFP®; **2014 CPA winner Allen Kaufmann,** CPA; **2014 CPA winner John Thorvilson,** CPA

Wealth Management, Retirement Planning, Executive Counseling, Tax and Estate Planning Strategies

- Independent, fee-only registered investment advisory services
- Comprehensive financial planning based on our clients' core values
- Exceptional service provided by an experienced, accredited team

As a premier financial planning and wealth management company, our desire is to build a solid foundation with our clients — a partnership based on understanding their life's goals and expectations. We are committed to keeping our clients first.

SilverOak Wealth Management excels in providing objective, disciplined investment strategies and advice tailored to each client's specific needs. We firmly believe in a comprehensive approach to portfolio management and investment strategies where we focus on integrating estate, financial and tax planning to create long-term, successful results.

It is our responsibility to be perfectly aligned with our clients' needs — to explore options, develop customized strategies and provide education and guidance that will enable them to make informed decisions. We work with our clients on a fee-only basis — we are not compensated by any form of commissions.

Our mission is to be our clients' financial partner, their trusted advocate and guide, helping them to achieve greater peace of mind.

SilverOak
WEALTH MANAGEMENT LLC

7650 Edinborough Way, Suite 250 | Edina, MN 55435
Office: 952-896-5700 | sking@silveroakwealth.com | jscharlau@silveroakwealth.com
kschwichtenberg@silveroakwealth.com

Financial Advice for Life

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

The Waterbury Group at Morgan Stanley

Left to right: **Two-year winner Kevin Ringdahl**, CPM®, Vice President, Financial Advisor; **three-year winner Marcus Waterbury**, CIMA®, CPWA®, Senior Vice President, Wealth Advisor; **Sandra Stano**, Portfolio Associate; **William Johnston**, Financial Advisor

Marcus Waterbury, Five Star Wealth Manager 2012, 2014 and 2015.
Kevin Ringdahl, Five Star Wealth Manager 2014 and 2015.

Our clients connect money to something much deeper: how they create meaning in their lives. They see money as a tool to help live a meaningful and joyful life integrated with their families, friends and causes that are important to them.

The Waterbury Group at Morgan Stanley is a family business started more than 40 years ago. The center of our practice is values-based financial planning, helping clients achieve their goals for the reasons that are important to them. We leverage Morgan Stanley investment expertise and measure progress by each client's financial plan, so that no matter what happens in the markets or the world our clients have confidence in reaching their goals.

Morgan Stanley

225 South Sixth Street, Suite 5100 | Minneapolis, MN 55402
Phone: 612-340-6755 | www.morganstanley.com/fa/waterbury/
Marcus.Waterbury@morganstanley.com | Kevin.Ringdahl@morganstanley.com

Helping Clients Live Their Values

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

MetLife Premier Client Group of the Upper Midwest

Left to right: Back row: **Three-year winner Eric Sundell; two-year winners Grant Piller,** LUTCF and **Max Stowe,** LUTCF; **four-year winner John Sundell,** ChFC®, CLU®; **Jacob Kujala**
Front row: **Michael McConachie,** CRPC®, CFP®; **two-year winners Richard Marooney,** LUTCF and **John Miller,** CLU®, ChFC®, CASL®

MetLife Premier Client Group of the Upper Midwest is backed by a team of specialists in investments and insurance who bring different points of view to your financial plan. This holistic approach can help you build a truly diversified portfolio of retirement, wealth management, asset protection and estate planning solutions. You receive advice and guidance tailored to meet the needs of you, your family and your small business.

MetLife has been helping people build a secure financial future for more than 144 years. Experience and quality products and services established MetLife as a leader in the financial services industry as well as made MetLife a leading provider of employee benefits.

MetLife | MetLife Premier Client Group of the Upper Midwest

301 Carlson Parkway, Suite 300 | Minnetonka, MN 55305
Phone: 952-854-7568

Metropolitan Life Insurance Company MLIC, New York, NY 10166. Securities products and investment advisory services offered by MetLife Securities, Inc. MSI member FINRA/SIPC and a registered investment adviser. MLIC and MSI are MetLife companies. MetLife Premier Client Group is the distribution channel name for the offices of MLIC. L1114398973[exp1115][AK,AL,AR,AZ,CA,CO,CT,DE,FL,GA,HI,IA,ID,IL,IN,KS,KY,LA,MA,MD, ME,MI,MN,MO,MS,MT,NC,ND,NE,NH,NJ,NM,NV,NY,OH,OK,OR,PA,RI,SC,SD,TN,TX,UT,VA,VT,WA,WI,WV,WY][DC,GU,MP,PR,VI].

Securing Your Financial Independence

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

Lisa Guzek Montagné

Financial Advisor, CFP®

FOUR-YEAR WINNER

Left to right: Seated: **Lindsay Harmon; Polly Bjornson Stéphany**, CFP®
Standing: **Donald C. Benson, Jr.**, CFP®; **four-year winner Lisa Guzek Montagné**, CFP®; **Brian Carlson**, CFP®

- Highly personalized service
- Investment planning for all stages of life
- Comprehensive wealth management services

Lisa has been providing clients with strategies to help them pursue their financial goals for more than 25 years. Along with her team of financial professionals, she is able to offer creative solutions to life's complicated issues. They use a total wealth management approach — offering tax-advantaged investment strategies and portfolio analysis, as well as providing comprehensive financial planning services. Trust matters when it comes to your finances — and building a relationship of trust means putting the client's needs first. That's what they do every day — by asking the right questions, listening to the clients and getting to know what's important to them, including their personal and financial goals and their risk tolerance, before helping them create cohesive financial plans.

Lisa describes her team's process as "hands-on" and cites a key strength of LGM Wealth Management as ongoing communication and follow-up. After all, markets move, tax laws change and new investment opportunities arise. You can't simply ignore these factors; you have to be proactive.

She and her team are supported by the objective research of LPL Financial, the nation's leading independent broker/dealer.* LGM Wealth Management does not offer any proprietary products, so they are able to truly choose the investment products that best address the client's needs.

LGM
WEALTH MANAGEMENT

Northland Plaza | 3800 American Boulevard West, Suite 1400 | Bloomington, MN 55431
Office: 952-853-2234

*As reported in *Financial Planning* magazine, June 1996 – 2014, based on total revenue.
Securities offered through LPL Financial, Member FINRA/SIPC.

Clients First • Objective Advice • Exceptional Service

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Nathan D. Millerbernd

Financial Advisor, AWMA®, ChFEBC℠

Left to right: **Laura Peters; three-year winner Nathan Millerbernd**, Financial Advisor, AWMA®, ChFEBC℠; **Marcia Callender; Courtney Olson**

Areas of Focus: Asset Management and Financial Planning

- Retirement and investment planning*
- Honest, unbiased financial advice
- Helping build and preserve wealth

We are committed to establishing lasting partnerships with our clients by placing a strong emphasis on ethics and values, which are the keys to our success. We pride ourselves on always acting in our clients' best interest.

Nate has been utilizing portfolio analysis tools for more than 14 years. We think strategically across all asset classes, employing both traditional and alternative investments in designing a personalized portfolio for each client. The investment plans that we develop are tailored to help meet the unique financial goals of each client. Our primary focus is to provide first-rate service and investment advice for everyone.

MILLERBERND WEALTH MANAGEMENT LLC

18200 45th Avenue North, Suite 100A | Plymouth, MN 55446
Phone: 763-478-9934
nate@mwm4wealth.com | www.mwm4wealth.com

*Securities and Investment Advisory Services offered through ING Financial Partners Inc. Member SIPC.

Investment Advice Based on Knowledge, Trust and Integrity

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JNBA Financial Advisors

THREE-YEAR WINNER

Left to right: **Brian Resch**, Advisor Associate – Investment and Portfolio Specialist; **Stacy Friedges,** CFP®, Advisor Associate - Planning Specialist; **2015 winner Richard Brown,** Chairman and Chief Executive Officer; **Kim Brown,** President; **2015 winner Stephanie Rossi,** CFP®, Senior Advisor; **Cärin Viertel,** Director of Client Services; **three-year winner Michael Bilotta,** ChFC®, CASL®, RICP®, Chief Investment Officer/Senior Advisor; **three-year winner Patrick Moyneur**, CFP®, Executive Vice President/Senior Advisor; **three-year winner John Foster,** PPC™, Chief Investment Strategist/Senior Advisor

- Higher than 96 percent client retention since we began tracking in 2001
- Ranked No. 1 advisor in the state of Minnesota on *Barron's* 2014 list of Top 1200 Advisors
- Top 300 Registered Investment Adviser as ranked by *Financial Times*

JNBA Financial Advisors is a fee-only wealth management firm that develops customized personal financial strategies and portfolios for discriminating investors. As an independent RIA with an objective perspective, we bring a team dedicated to client service and a disciplined investment process — specializing in asset management and financial planning to help you get where you need to go. For over 35 years we have upheld our fiduciary duty to always act in our clients' best interests and are proud to be recognized as one of the region's premier wealth management firms.

JNBA

FINANCIAL ADVISORS

8500 Normandale Lake Boulevard, Suite 450 | Minneapolis, MN 55437
Phone: 952-844-0995 | Fax: 952-844-0996
info@jnba.com | www.jnba.com

*As seen in the 2/24/14 issue of *Barron's*. Rankings and/or recognition by publications should not be construed by a client or prospective client as a guarantee that he/she will experience a certain level of results if JNBA is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of JNBA by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser. A copy of JNBA's current written disclosure statement discussing advisory services and fees is available upon request. *Barron's* is a trademark of Dow Jones & Company, Inc. All rights reserved.

Independent Asset Management and Financial Advice

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Schwarz Dygos Wheeler Investment Advisors LLC

Left to right: **2015 winners Joseph Schwarz,** CFA® and **Benjamin Wheeler,** CFP®, CIMA®; **Katie Davis; 2015 winner Stephen J. Dygos,** CFP®

- Fee-only, independent registered investment advisory firm
- We help busy people make smart financial decisions
- Centralized downtown Minneapolis location connected to the skyway

At SDW, we work with our clients the way we would want to work with a professional. We build relationships with clients who are committed to their investments and a better financial future. We believe financial planning should be easy to implement, unique to each client and last a lifetime. We work together with our clients to make good financial decisions and, most importantly, avoid bad decisions. We pursue this with a consultative approach, frequent contact and customized financial advice.

SCHWARZ DYGOS WHEELER
INVESTMENT ADVISORS LLC

50 South Sixth Street, Suite 1405 | Minneapolis, MN 55402
Phone: 612-355-4360
contact@sdwia.com | www.sdwia.com

Five Star Professional is a market research firm located in Minneapolis, MN. The Five Star award is presented to wealth managers and other professionals as a recognition of the quality of services provided to their clients. Award candidates are evaluated against various eligibility and evaluation criteria such as client retention rates, client assets administered, firm review and a favorable regulatory and complaint history. Working with a Five Star Wealth Manager or any wealth manager is no guarantee as to future investment success, nor is there any guarantee that the selected wealth managers will be awarded this accomplishment by Five Star Professional in the future. For more information about this award and selection methodology, go to: fivestarprofessional.com.

Building and Preserving Your Wealth

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Vector Wealth Management

Left to right: **2015 winners Thomas Fee** and **Sharon Calhoun**

- Highest standard of responsibility
- Required to act for the sole interest of you, the client
- Compensated on a fully-disclosed fee basis

Some say it's hard to differentiate in the wealth management industry … not at Vector Wealth Management. We've created SOJOURN, our unique proprietary financial life-stage process that gives you, by definition, "a pause in the path of your longer journey." For the past 18 years, we've used this approach successfully to create clarity around our client's finances. By creating a thoughtful investment policy based on each client's personal resources, we deliver confidence and understanding in both good and bad markets. Our personal guidance and long-term collaborative approach reflects your unique needs. Take a pause in your path today and learn how we can help you succeed and get today right!

Vector WEALTH MANAGEMENT

43 Main Street Southeast, Suite 236 | Minneapolis, MN 55414
Phone: 612-378-7560 | Toll-free: 877-383-2867
tfee@vectorwealth.com | scalhoun@vectorwealth.com

Understanding and Confidence Around Your Financial Life

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Kuehner, Luther, McDonough, McFarland

Left to right: **Jonathan Wells,** Associate Financial Advisor; **four-year winner Kyle Kuehner,** Financial Advisor; **Julie Meyer,** Paraplanner; **four-year winner Timothy Luther,** Financial Advisor; **Julie Eide,** Paraplanner; **two-year winner Rachel McDonough,** Financial Advisor; **2015 winner John McFarland,** Financial Advisor

- We help clients actively manage their resources
- We invest heavily in continued, professional education to help inform clients
- We aim to steward our business with Christian values and beliefs

With 48 years of combined industry experience, it has been a pleasure to listen, inform and assist in creating detailed strategies for clients. The economy is changing and our response to it is key. We work to gain an understanding of each client's vision for the future in order to work toward providing clear guidance. Through these changes, we aim to steward our business with Christian values and beliefs.

Ameriprise Financial

Luther, McFarland, Kuehner & Associates, A financial advisory practice of Ameriprise Financial Services, Inc.
212 Lady Slipper Avenue Northeast, Suite 1 | New Prague, MN 56071
600 Twelve Oaks Center Drive, Suite 214 | Minnetonka, MN 55391
Phone: 952-758-6363 | Fax: 952-758-6365
kyle.w.kuehner@ampf.com | ameripriseadvisors.com/timothy.e.luther

Ameriprise Financial provides financial services without regard to religious affiliation or cultural background.
Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC.

We shape financial solutions for a lifetime®

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The BlackRidge Group at Morgan Stanley

THREE-YEAR WINNER

Left to right: Standing: **William Hankerson,** Assistant Vice President, Relationship Manager; **2013 – 2015 winner David Olson**, Senior Vice President, Financial Advisor, Senior Portfolio Manager; **Greg Snider,** Financial Advisor, Certified Financial Planner™; **Kathleen Allison,** Vice President, Senior Investment Management Consultant
Seated: **Cathy Olson,** Senior Service Associate; **Jana Holst**, Senior Registered Associate; **Beth Blaisdell**, Senior Registered Associate

- A private client practice serving the needs of physicians, business owners and corporate executives
- An institutional practice focused on serving endowments and foundations
- A team utilizing environmental, social and governance (ESG) analysis to meet investors socially responsible standards
- Integrity, experience and dedication to an exceptional client-service standard

The BlackRidge Group puts the focus on you. The common thread among all of our relationships is the consultative approach we take in the development of custom strategies designed to meet the specific goals and objectives of each respective client. We are dedicated to providing the type of service that exceeds client expectations, and we are committed to the hard work required to make that goal a reality each day. Leveraging a sophisticated suite of analytic tools, the extensive resources of Morgan Stanley and the decades of industry experience within our team, we are confident in our ability to bring value to each client engagement.

If good stewardship is important to you, let us help you "get it right the first time." A meeting with one of our advisors might be the best investment decision you can make today.

Morgan Stanley

14 Second Street Southwest, Suite 201 | Rochester, MN 55902
Office: 507-281-0403 | Toll-free: 800-328-8191
david.a.olson@morganstanley.com | www.morganstanleyfa.com/blackridgegroup

Helping You Write the Next Chapter in Your Life

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Reese J. Lang

Private Wealth Advisor

Left to right: Front row: **Sarah Houser**, Associate Financial Advisor; **Liz Larson**, Paraplanner; **Amber Lacina**, Receptionist
Back row: **Spencer Leuthold**, Paraplanner; **four-year winner Reese Lang**, Private Wealth Advisor, CFS®, MBA, ChFC®, APMA®; **John Hinz**, Financial Advisor, ChFC®, CLU®

Team perspective — personalized service

- Comprehensive financial planning approach
- Wealth management and tax planning strategies
- Retirement and estate planning strategies

Lang, Hinz & Associates serves as our clients' "go-to" resource for financial planning and investment advisory services. Our experience providing customized and knowledgeable financial advice helps our clients streamline their financial lives, providing clarity in our increasingly complex world. Together, we regularly review progress toward goals and adjust strategies to reflect personal, economic and tax law changes. Our proficiency with a wide range of financial products and services is combined with a sincere interest in each of our client's financial successes.

Lang, Hinz & Associates, A financial advisory practice of Ameriprise Financial Services, Inc.
6500 City West Parkway, Suite 400 | Eden Prairie, MN 55344
Phone: 952-746-9444
reese.j.lang@ampf.com | reeselang.com

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Stiles Financial Services, Inc.

FOUR-YEAR WINNER

Left to right: **Justine Kuruo; Tina Newman; Bob Rosenberg; four-year winner Susan Stiles**, CFP®, AIF®, ChFC®; **Virginia Houck; Deb Rosenberg**, CEBS, AIF®; **Peter Schmitz**, CFP®, CFA®
Not pictured: **Karen Johnson**

- Corporate retirement plan and fiduciary consulting services
- Integrated portfolio management and investment analysis
- Comprehensive wealth management and financial advisement

We have worked hard to build our firm to be different from the rest by maintaining our independence in a fluid and changing world. We have earned a reputation for being great listeners, gifted financial strategists and detail-oriented consultants as fiduciary stewards to our clients. The success of your plan is directly linked to the competence of your advisor team. Our conviction is to do what is right for our clients by employing a best-practices process to help achieve desired outcomes.

Informed choices — suitable outcomes.

Philosophy:
We uphold to a standard of fiduciary excellence and integrity.

Client Approach:
Custom solutions to build long-term alliances.

Comparative Differences:
Personalized, team-focused approach to service.

Compensation Method:
We are a fee-based structured firm.

STILES FINANCIAL SERVICES
INCORPORATED

Southdale Professional Center | 6550 York Avenue South, Suite 412 | Minneapolis, MN 55435
Office: 952-988-0452 | Toll-free: 866-401-7374
info@stilesfinancial.com | stilesfinancial.com

Stiles Financial Services, Inc. is a Registered Investment Advisor. Advisory services offered through Cambridge Investment Research Advisors, a Registered Investment Advisor. Securities offered through Cambridge Investment Research, Inc. Member FINRA and SIPC. Stiles Financial Services, Inc. and Cambridge are not affiliated.

A Team for Today With a Vision for Tomorrow

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Michelle Young and Eric Simonson

FOUR-YEAR WINNER

Left to right: **Lillie Resch,** Financial Advisor; **two -year winner Eric Simonson,** Financial Advisor; **four-year winner Michelle Young,** Private Wealth Advisor; **Chris Root,** Financial Advisor

At Young & Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc., we believe in a team approach that combines the skill and expertise of multiple advisors to create an outstanding client experience specifically designed to help you reach your personal financial goals. We strive to build long-term relationships with our clients while focusing on wealth accumulation and preservation strategies.

- Team approach with tailored advice
- Customized financial solutions
- Dedicated, client-focused service

Ameriprise Financial

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Office: 952-857-1487

michelle.a.young@ampf.com

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Natalie Burns

FOUR-YEAR WINNER

Four-year winner Natalie Burns, CSA, Investment Advisor

Burns Brothers Financial Group

9555 James Avenue South, Suite 200 | Bloomington, MN 55431

Phone: 952-881-4533

nnburns@hirep.net | www.bbfg.com

A reputation is earned over years of ethical, honest behavior where one demonstrates trustworthiness, fairness and integrity at all times. Introduced to the industry by her late grandfather 14 years ago, Natalie learned the value of a reputation and the significance of upholding generational relationships.

Natalie provides new and existing clients tailored financial solutions that focus on tax planning and wealth management. As an independent investment advisor and tax preparer, she can help you uncover opportunities, navigate hidden risks and map your unique path through life's transitions.

Securities & Advisory Services offered through Harbour Investments, Inc. Member of FINRA/SIPC.

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THREE-YEAR WINNER

Left to right: **Three-year winner John K. Thomas**, CFP®, Private Wealth Advisor; **Selene M. Thomas**, CFP®, Financial Advisor

As a private wealth advisor, I have experience providing multigenerational financial planning, working with grandparents to grandchildren. I am particularly adept at nuances relevant to multigenerational affluent families, including estate and gift planning strategies. I also work with high-net-worth clients who are seeking to maintain their wealth throughout their retirement years. Successful people often long to fulfill a wide range of aspirations. I understand your vision of retirement is unique, and your financial plan should be too.

John Thomas

CFP®, Private Wealth Advisor

- Ameriprise financial advisor since 1981
- Ameriprise Hall of Fame 1999, Ameriprise Diamond Ring Club 1993
- Focus on wealth and retirement income management strategies for pre-retired and retired clients

Ameriprise Financial

Thomas, Thomas and Associates, A financial advisory practice of Ameriprise Financial Services, Inc.

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Ameriprise Financial Services, Inc., Member FINRA and SIPC.

Left to right: **Jodi Flavin**, Office Manager; **four-year winners Todd J. Johnson**, CFP®, Private Wealth Advisor and **Beth H. Wills**, CFP®, CFS®, Private Wealth Advisor; **Jennifer Flinn,** Client Relationship Manager

As Ameriprise Private Wealth Advisors, Beth and Todd are driven to help clients plan for their financial dreams. Their passion centers on a comprehensive approach to financial planning and, along with their dedicated staff, administering excellent service to clients. Beth and Todd specialize in ongoing financial planning that includes prudent investment strategies along with risk management, and tax and estate planning strategies to help clients plan for their goals.

Todd Johnson, Jodi Flavin and Jennifer Flinn of Provision Financial Group, A private wealth advisory practice of Ameriprise Financial Services, Inc.

Todd Johnson
Beth Wills

- Personalized client service
- Long-term client and advisor relationships
- Financial planning and investment advice

Ameriprise Financial

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Todd: 651-635-1822

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Experienced Advisors for Challenging Times

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Left to right: **Three-year winner Frank S. Shimkus, Jr.,** CFS®, CSA, Founding Partner of Burns Brothers Financial Group; **Kelli A. Meyer,** Associate

Frank S. Shimkus, Jr.

CFS®, CSA

- More than 25 years of experience
- Wealth management integrated with income tax planning and preparation
- Relationship-centered; built on trust and integrity

We are more than just a large independent Minnesota financial firm … We provide our clients with three important things:

1) Clarity — Helping to organize their needs, concerns and goals

2) Insight — Using our experience and understanding of their personal situation to identify the appropriate solutions

3) Partnership — Working with them and their families through the ages and stages of their lives

FRANK S. SHIMKUS, JR.
WEALTH MANAGEMENT AND TAX PLANNING

9555 James Avenue South, Suite 200
Bloomington, MN 55431

Office: 952-881-4533
Toll-free: 800-728-3448

fsshimkus@hirep.net
www.frankshimkus.com

Securities and Advisory Services offered through **Harbour Investments Inc.** Member FINRA/SIPC.

Our Goal is to Make Your Financial Resources Serve Your Life

Left to right: **Catherine Olson,** Senior Client Service Associate; **Jana Holst,** Senior Registered Associate, Financial Planning Associate; **2013, 2014 and 2015 winner Paul Peterman,** CRPC®, Portfolio Management Director, Senior Vice President, Financial Advisor; **Elizabeth Blaisdell**, Senior Registered Associate

Paul L. Peterman

Senior V.P., Financial Advisor, CRPC®

- Intellect, drive, integrity
- Innovation, experience, stability
- Exceptional, focused, personalized service
- Comprehensive planning, risk management
- Helping you go above and beyond

Paul is a financial services veteran with over 18 years of experience. Working closely with physicians, corporate executives, high-level business owners, families and entrepreneurs, Paul emphasizes long-term relationships built on a foundation of ethics, trust and personalized service. As a respected advisor, Paul develops detailed, comprehensive strategies to help meet the specific goals and objectives of his clients striving to create lasting legacies.

Morgan Stanley

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paul.l.peterman@morganstanley.com
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Intellect, Drive, Integrity — Helping You Go Above and Beyond

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FOUR-YEAR WINNER

Left to right: **Four-year winner Luke Schneider,** CFP®, Financial Consultant; **two-year winner Keith Berg,** CFP®, Wealth Advisor; **Nick Taylor,** CFP®, Financial Consultant

The North Oaks Group

Wealth Advisors

- Planning for the certainty of uncertainty
- Teamwork
- Integrity
- Client-service orientation

The North Oaks Group of wealth advisors is dedicated to helping our members plan for the certainty of uncertainty by helping our members make smart, values-based decisions with their money.

Fee-based investment advisory services are available through qualified investment advisor representatives only. Registered representative for securities offered through Thrivent Investment Management Inc., Minneapolis, MN. Member FINRA and SIPC. Thrivent.com/disclosures.
Certified Financial Planner Board of Standards Inc. owns the certification marks CFP® and Certified Financial Planner™ in the U.S.

THRIVENT FINANCIAL®

200 Village Center Drive, Suite 200
North Oaks, MN 55127

Phone: 651-635-0500

northoaks@thrivent.com
www.thrivent.com/myteam/northoaksgroup

Helping You Make Smart, Values-Based Decisions With Your Money

THREE-YEAR WINNER

Left to right: **Two-year winner Matthew Dornik**, CFA®, CFP®, Financial Advisor; **three-year winner Scott Walsh**, CFP®, Private Wealth Advisor

Walsh, Dornik and Associates

- Investment planning
- Estate planning strategies
- Retirement planning strategies

As Ameriprise financial advisors, we believe success should be measured not just by your financial well-being, but by how confident you feel about your future. Our mission is to help you reach your financial goals through a personal relationship based on personalized, knowledgeable advice. This focus is designed to help you reach your goals, giving you greater confidence.

Ameriprise Financial

Walsh, Dornik and Associates, A financial advisory practice of Ameriprise Financial Services, Inc.

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Plymouth, MN 55447-1382

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ameripriseadvisors.com/matthew.l.dornik/profile

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Our Approach to Financial Planning Starts With Your Dreams

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Fortune Financial, LLC

Left to right: **Three-year winners Gaylen J. Harms,** CFP®, CLU®, ChFC®, CLTC; **James J. Quandt,** CFP®, AIF®, CLU®, ChFC®, CLTC; **Laurence J. Altman,** CFP®, CLU®, CLTC and **Jeffrey K. Jarnes,** CFP®, CLU®, ChFC®, RHU®; **2015 winner Patrick Olson,** CFP®; **three-year winner Ryan H. Anderson,** CFP®

- Client advocacy
- Independent advice
- Exceptional service

With more than 145 years of combined advisor experience, Fortune Financial is uniquely qualified to help clients achieve financial success.

Collectively, we manage more than $1.25 billion of assets, a responsibility that we take very seriously. The relationships we share with our clients are built on trust, experience and independent advice.

We use a thoughtful and detailed advice-based investment process to organize data, know and develop client objectives, monitor progress on an ongoing basis and collaborate with aligned interests.

10261 Yellow Circle Drive
Minneapolis, MN 55343

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1060941/DOFU 11-2014

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Goal-Focused and Advice-Based Financial Guidance

Jason Moehring

Wealth Advisor, CFP®, LUTCF, FIC

Left to right: **Four-year winner Jason Moehring,** Wealth Advisor, CFP®, LUTCF, FIC; **Pam Andrus,** Licensed Office Professional

- Personalized financial strategies around your values and goals
- Customized retirement income planning
- Committed to helping you realize your dreams

Jason Moehring has been with Thrivent Financial for more than 21 years. Jason is a CFP® professional. Jason works with clients in the north metro area, helping to customize financial solutions for people five to 10 years from retirement to well into their retirement years. He creates customized retirement strategies to help clients manage retirement savings for a lifetime of income and the lifestyle clients want.

11990 Aberdeen Street Northeast, Suite 4
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Phone: 763-862-2885

jason.moehring@thrivent.com

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Values-Based Financial Strategies

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FOUR-YEAR WINNER

Left to right: **Mark D. Murphy**, Financial Advisor; **four-year winner Mike Bongaarts**, CFP®, Branch Manager, Portfolio Manager; **Diane Murphy**

Michael V. Bongaarts

CFP®

- Full-service financial advisory
- Four-time Five Star award winner
- Portfolio management
- Retirement and estate planning
- Over 29 years of experience

Michael Bongaarts, Five Star Wealth Manager 2012, 2013, 2014 and 2015

Mike Bongaarts and NorthStar Asset Management is committed to developing and maintaining long-term relationships with our clients, and our goal is to become their trusted lifetime advisor. After 29 years of service, we continue to work with each client directly. We strive to understand each case on an individual basis and use creative strategies to develop solutions that are as unique as your needs. We are committed to maintaining the highest standards of integrity and trust.

Securities offered through Raymond James Financial Services, Inc., Member FINRA/SIPC.
This award is bestowed by an independent third-party organization not affiliated with Raymond James.

NORTHSTAR
ASSET MANAGEMENT
An Independent Firm

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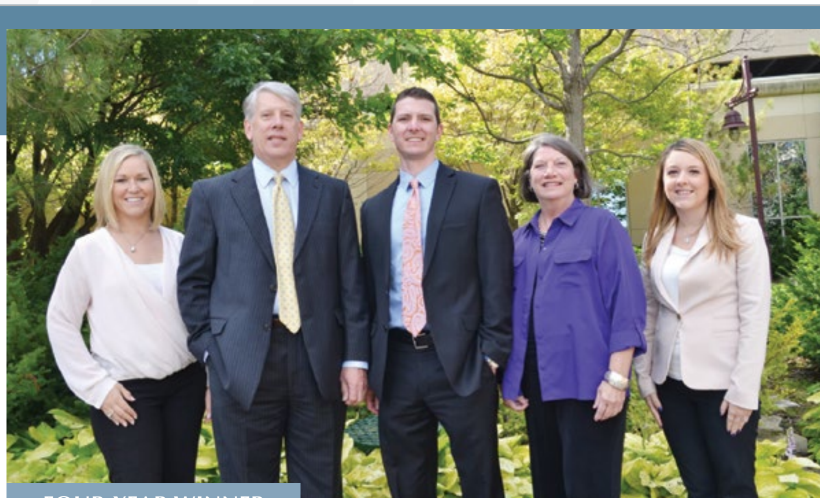
www.rolloverinfo.com

Full-Service Financial Advisory



FOUR-YEAR WINNER

Left to right: **Amy Bestler,** Practice Manager; **three-year winner Kevin Graf,** Private Wealth Advisor; **four-year winners Jason Lane,** Financial Advisor and **Charlene Shaeffer,** Financial Advisor; **Brittany Abbott,** Financial Planning Assistant

Encompass Wealth Advisors

- Experience the confidence that comes from having direction in their financial lives
- Feel the comfort that comes from having financial guidance
- Develop a sense of confidence that comes from feeling connected and informed

Encompass Wealth Advisors is a Minnesota-based Private Wealth Advisory practice serving a select number of individuals, families and businesses. Our mission is to be an essential part of our clients' financial lives by providing "true direction." Our commitment to this mission is defined by three core principles:

- Planning approach
- Tailored solutions
- Personal attention

Ameriprise
Financial

3600 Minnesota Drive, Suite 550
Edina, MN 55435

Kevin: 952-300-2330
Jason: 952-300-2332

kevin.m.graf@ampf.com | jason.a.lane@ampf.com
www.encompasswealthadvisors.com

Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC.

A Private Wealth Advisory Practice of Ameriprise Financial Services, Inc.

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

FOUR-YEAR WINNER

Left to right: **Four-year winner Joe Yard** and **Christopher Yard**

Joe Yard

CERTIFIED FINANCIAL PLANNER™

- Worry less, live more
- Personal financial planning
- Trust and reliability
- Understanding and commitment
- Experience and enjoy retirement
- Estate planning
- Retirement income planning
- Insurance planning
- College planning

For more than three decades, Joe Yard has been helping local families and individuals create comprehensive financial plans. Joe's son Christopher joined the firm in 2009 and has been establishing the same relationship and trust in his clients, their firm and the community.

You have spent a lifetime saving for your retirement; let us show you how to invest those funds to provide for your secure retirement income.

Joe and Christopher are caring advisors who serve local investors. Their goal is to remove the burden of financial planning so their clients can enjoy more purposeful lifestyles.

Integrity Financial Group

8181 East Fish Lake Road
Maple Grove, MN 55311
Phone: 763-416-4244
jlyard@hirep.net | cwyard@hirep.net
IntegrityFG.com

Securities and Advisory Services offered through Harbour Investments, Inc.

Worry Less, Live More

FOUR-YEAR WINNER

Left to right: **Four-year winner Dennis Chan**, CFP®, and **two-year winner Rebekah Quinlan**

Dennis Chan and Rebekah Quinlan

Investment Advisor Representatives

Everest Financial Group, LLC

701 Xenia Avenue South, Suite 250 | Minneapolis, MN 55416
Phone: 763-923-7527 | Phone: 763-923-7531
dchan@everestfg.us | rquinlan@everestfg.us | www.everestfg.us

- Ethical, trustworthy, experienced
- Exceptional client service
- Independent, fee-based portfolio management

Firm believers in comprehensive planning, Dennis Chan and Rebekah Quinlan work with a team of CPAs, estate planning attorneys and business consultants to provide holistic, down-to-earth wealth management solutions. They utilize an asset and tax management process that helps clients preserve, grow their wealth and provide for lifetime income needs in retirement. They treat their clients with respect, paying close attention to their goals and concerns and care deeply about their clients' financial futures.

Securities offered through Securities America, INC(SAI). Member FINRA/SIPC. Advisory services offered through Everest Financial Group, LLC. Everest Financial Group, LLC is independent of Securities America.

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Left to right: **2015 winners Thomas Menzel,** CFP® and **Shawn Jacobson,** CFP®, ChFC®, MBA, AWMA®

Thomas L. Menzel and Shawn J. Jacobson

LEGACY FINANCIAL ADVISORS

3500 American Boulevard West, Suite 675 | Bloomington, MN 55431
Phone: 952-893-5555 | www.lfamn.com
tmenzel@lfamn.com | sjacobson@lfamn.com

- Experienced in helping you define the retirement you desire
- Investment management designed to preserve and enhance wealth
- Skilled in bridging the unique needs of multiple generations

Legacy Financial Advisors understands how life-changing events can affect your financial health. We help simplify your transitions and develop a communication link between the professionals who are working to help you achieve your financial goals. Successful financial management means planning for your family and philanthropic interests now and in the future.

For 25 years, we have helped individuals and families develop and realize their financial vision through open communication, honesty and integrity. At Legacy, our goal is to bring you peace of mind through the benefit of our expertise as you navigate life's changes today and tomorrow.

Your Vision, Our Expertise: Your Peace of Mind

Brian J. Macho

Wealth Advisor, CFP®, ChFC®, CLU®, FIC

- Comprehensive personal financial advice
- Diversified investment solutions

"Your money should serve your life." This simple, values-based philosophy has guided Brian Macho and his clients for more than two decades. Too often, stress over money concerns can diminish a family's enjoyment of their life. By utilizing a comprehensive financial planning approach based on his clients' personal values and guiding principles, he has crafted and implemented meaningful and successful plans for hundreds of Twin Cities families.

THRIVENT FINANCIAL®

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Roseville, MN 55113

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Direct: 651-287-9408

brian.macho@thrivent.com
www.thrivent.com/fr/brian.macho

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Your Money Should Serve Your Life

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THREE-YEAR WINNER

Left to right: **Three-year winner Scott Ekholm**, Sr. Financial Consultant; **two-year winner David Engler**, A.V.P. of Investment Services; **2015 winner Dennis Palmberg**, Sr. Financial Consultant

Investment Services at Hiway Federal Credit Union

- Personalized, goal-oriented planning approach
- Award-winning, unparalleled service
- Exclusive, retirement-ready group

Our Five Star Wealth Managers focus on developing long-term member relationships and financial strategies that build confidence throughout all economic and lifestyle conditions. Whatever you are striving to achieve financially, our advisors will work with you to design a plan based on your goals, needs and personal values. By keeping your objectives in focus, we maintain a constant commitment to putting service first.

Securities and financial planning offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC. Insurance products offered through LPL Financial or its licensed affiliates. Not NCUA Insured | No Credit Union Guarantee | May Lose Value.

Investment Services at HIWAY FEDERAL CREDIT UNION

111 Empire Drive
St. Paul, MN 55103

Phone: 651-265-6100

investmentservices@hiway.org

hiway.org

Helping You Invest in Your Future

TWO-YEAR WINNER

Left to right: **Melissa Stone**, Senior Registered Associate; **two-year winners Peter Hoffman**, Financial Advisor, Portfolio Manager and **Jon Hoffman**, Senior Vice President, Financial Advisor, Portfolio Manager

The Hoffman Group at Morgan Stanley

- More than six decades of financial experience
- Asset management and wealth preservation
- Financial and retirement income planning

Peter Hoffman, Five Star Wealth Manager 2014 – 2015.

Jon Hoffman, Five Star Wealth Manager 2014 – 2015.

We believe you deserve financial advisors who will pursue your long-term financial goals with the same desire as you do. Armed with a deep understanding of your distinctive needs, two-year winners Jon and Peter Hoffman can plan and execute strategies, drawing from the products and services of an internationally admired financial services firm. The Hoffman Group can help you meet your objectives today, tomorrow and for generations to come. We are ready to work for you.

Morgan Stanley

225 South Sixth Street, Suite 5100
Minneapolis, MN 55402

Jon: 612-340-6767
Peter: 612-340-6772

peter.j.hoffman@morganstanley.com
www.morganstanleyfa.com/hoffman_hoffman

Experienced and Dedicated

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

Dakota Valley Associates

FOUR-YEAR WINNER

Left to right: **Eric Adair**, Financial Associate, MBA, FIC; **four-year winner Robert Ward**, Wealth Advisor, ChFC®, RICP®, CLTC, FIC; **Carrie Webster**, Office Manager; **Daniel Lattu**, Associate

- Personalized, comprehensive financial planning
- Customized retirement income solutions
- Team approach to values-based solutions

Building on a commitment of unparalleled customer service, Dakota Valley Associates works with clients to create a detailed analysis and customized financial strategy that spotlights their needs and goals. We assist you in helping develop the competent financial decisions that you desire. Retirement accumulation, wealth preservation and wealth distribution strategies are our focus areas.

THRIVENT FINANCIAL®

1895 Plaza Drive, Suite 225
Eagan, MN 55122

Office: 651-493-8605

Robert.Ward@thrivent.com
Eric.Adair@thrivent.com

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Personalized Strategies, Objective Advice

Steven D. Rosvold

Financial Advisor

FOUR-YEAR WINNER

Left to right: **Four-year winner Steven D. Rosvold**, CRPC®, CFS®, Financial Advisor; **Matthew S. Rosvold**, CRPC®, Financial Advisor

- Comprehensive financial planning
- Retirement income strategies
- Wealth management planning
- Tax and estate planning strategies

Rosvold & Associates, A financial advisory practice of Ameriprise Financial Services, Inc., believes in assisting our clients with ongoing and updated solutions to today's ever-changing financial environment. Long-term relationships, with financial planning as the base, help us personalize the advice and choices to fit your unique situation. Whether you are just starting out or are planning for your estate, we can help you work toward your financial goals.

Ameriprise Financial

7601 France Avenue South, Suite 600
Edina, MN 55435

Steve: 952-857-1279
Matt: 952-857-1236

steven.d.rosvold@ampf.com
ameripriseadvisors.com/steven.d.rosvold

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Susan M. Litecky and Lawrence A. Yost

Left to right: **2015 winner Susan M. Litecky,** Vice President – Wealth Management, Financial Advisor; **three-year winner Lawrence A. Yost,** Vice President, CPM®, CRPS®, Financial Advisor

- Lawrence A. Yost, Financial Advisor — 33 years of financial services experience. Five Star Wealth Manager 2013, 2014 and 2015
- Susan Litecky, Financial Advisor — 29 years of financial services experience. Five Star Wealth Manager 2015.

Morgan Stanley

445 East Lake Street, Suite 320
Wayzata, MN 55391
Phone: 952-475-4300

Focused on Core Values

Kevin Miller

President, CEO, CMFC®, ChFC®, CFS® and CLU®

Fringe Benefits Design, Inc.

7760 France Ave. S, Ste. 810
Bloomington, MN 55435
Office: 952-896-2070
Toll-free: 800-888-7626, Ext. 2070
Kevin.Miller@fbdmn.com
www.fbdmn.com

- Design, implement and maintain retirement plans
- Convert complex alternatives to simple solutions
- The E-Valuator® analytical system

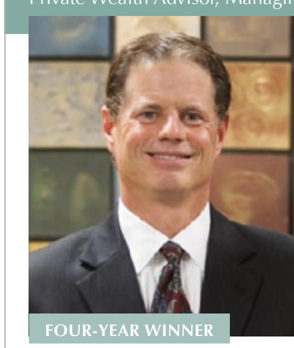
At Fringe Benefits Design, we feel very fortunate to have Kevin receive this recognition for several years. A clear advantage to our investment service is centered on the use of our proprietary software program: The E-Valuator®. Using The E-Valuator®, our clients have the ability to customize and control their performance tolerance, thereby clearly communicating their performance expectations.

Our independent status makes it very easy for us to select the appropriate investments to match our client's investment suitability.

Team Approach to Customized Solutions

Bill Knapp

Private Wealth Advisor, Managing Director, CFP®, ChFC®



Ameriprise Financial

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william.f.knapp@ampf.com
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- Retirement planning strategies
- Estate planning strategies
- Wealth preservation strategies

My approach is simple: understand clients. By understanding your values, needs, goals, dreams and behaviors, I provide a comprehensive approach to financial planning and behavioral advice to support and encourage your financial security.

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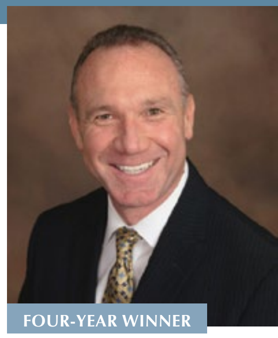
Glenn A. Rusler

CFP®, ChFC®, Private Wealth Advisor



FOUR-YEAR WINNER

Ameriprise Financial

715 Old Hwy. 8 NW
New Brighton, MN 55112
Office: 651-765-7034
Toll-free: 866-643-1903
glenn.a.rusler@ampf.com
ameripriseadvisors.com/glenn.a.rusler

- 24 years of financial advisor experience
- Experienced advice through complex times
- Personalized financial and estate planning strategies

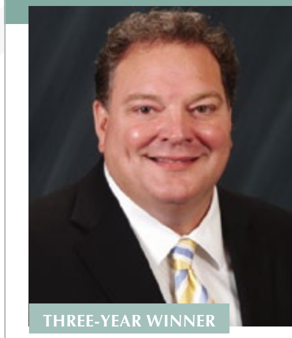
As an Ameriprise Private Wealth Advisor, I have experience planning various income distribution strategies and various complex financial needs for my clients. This experience and knowledge helps me provide my clients with personalized and clear advice helping them to reach their goals.

Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC. Investment advisory services and products are made available through Ameriprise Financial Services, Inc., a registered investment adviser.

Experience Makes the Difference

Joseph E. Klinkhammer

Chartered Financial Consultant®, CLU®, ChFC®



THREE-YEAR WINNER

Klinkhammer Financial

P.O. Box 407
Northfield, MN 55057
Phone: 651-775-1241
Phone: 507-664-9088
joe@klinkhammerfinancial.com
www.klinkhammerfinancial.com

- Expanding financial dreams, meeting goals
- Common-sense approach to financial advising
- Excellence in service for 30 years

At Klinkhammer Financial, the circle of dreams, goals and trust is never broken. Your financial and investment needs are unlike anyone else's. Klinkhammer Financial will custom-fit your dreams and goals by developing choices you can trust. With more than 30 years of experience, Joe's professionalism and expertise is at the highest level in the industry.

Registered Representative of, and Securities and Investment Advisory Services offered through, Hornor, Townsend & Kent, Inc. (HTK), Registered Investment Advisor, Member FINRA/SIPC, 600 Dresher Road, Horsham, PA 19044, (215) 957-7300. Klinkhammer Financial is Independent of HTK. HTK does not offer tax or legal advice. A4YK-1027-03E1.

Trusted Professionals Since 1984

Mark D. Cheeley

MBA, CRPC®, CFS®, RFC®, Private Wealth Advisor, President

FOUR-YEAR WINNER

Ameriprise Financial

Synergy Wealth Management,
A private wealth advisory practice
of Ameriprise Financial Services, Inc.
1907 Wayzata Blvd., Ste. 350
Wayzata, MN 55391
Phone: 952-449-6693
mark.d.cheeley@ampf.com

- Personalized financial planning
- Integrated solutions with your other professionals
- Customized advice
- Investment and insurance advice
- Ameriprise Private Wealth Advisor

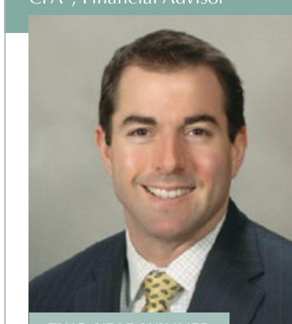
Learn more about Mark and his practice at markcheeley.com. Contact Mark's office today to schedule your complimentary consultation.

The initial consultation provides an overview of financial planning concepts. You will not receive written analysis and/or recommendations. Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC. CA Insurance 0I1164.

Helping You Feel Confident About Your Financial Future

Michael Pasqua

CFA®, Financial Advisor



TWO-YEAR WINNER

Morgan Stanley

445 E Lake St., Ste. 320
Wayzata, MN 55391
Office: 952-475-4385
michael.pasqua@morganstanley.com

The Pasqua-Burton Group at Morgan Stanley serves individuals and families with a focus on the needs of medical and business professionals, the recently widowed/divorced, corporate executives and professional athletes. Five Star Wealth Manager 2014 – 2015.

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Greg Peterson

First Vice President, Wealth Advisor

Morgan Stanley

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Minneapolis, MN 55402
Office: 612-340-6769
gregory.d.peterson@morganstanley.com
www.morganstanleyfa.com/petersonstensrud

- Goals-oriented investment management
- Financial and retirement planning
- Two decades of wealth management experience
- Five Star Wealth Manager 2012, 2014 and 2015

With each new client relationship, our team aims to understand what your assets mean to you and your family and for the lifestyle you aim to enjoy. We appreciate that you have worked hard to achieve your wealth and we deem managing the risks that threaten your wealth to be our primary responsibility. We are committed to always placing our clients' interests ahead of our own and we advocate discipline and patience in the investment process.

Risk-Managed Wealth Management

Jim Goodland

Securus Wealth Management, LLC

3340-B Annapolis Ln.
Plymouth, MN 55447
Office: 763-231-7880
Toll-free: 800-667-3732
jim@securuswealth.com
www.securuswealth.com

- Investment results through all market cycles
- Tax efficiency results for uncertain times
- Opportunities and results in down markets
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Securus firmly believes today's investors are typically over-informed and sensationalized through various media outlets. Making prudent decisions is often overwhelming and uninspiring for many. Today more than ever, investors need guidance through the myriad of information and hypocrisy. To learn how Securus clients can trust their future and feel their results, call 800-667-3732.

Securus' Mission: Our Clients' Results

Joseph Stepanek

FIC

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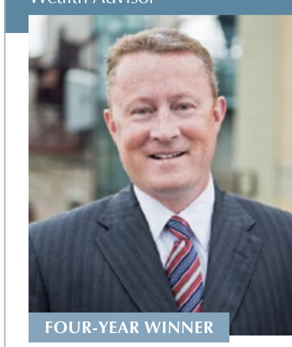
Values-Based Financial Strategies

Thomas A. Rishovd

Wealth Advisor



Morgan Stanley

225 S Sixth St., Ste. 5100
Minneapolis, MN 55402
Office: 612-340-6748
thomas.rishovd@morganstanley.com
www.morganstanleyfa.com/thomas.rishovd

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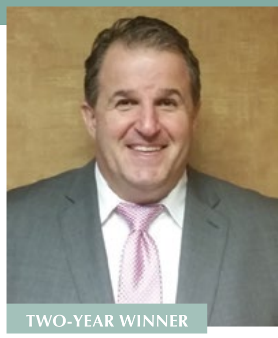
Thank you to my clients and business partners for their continued trust and support! Helping individuals manage their wealth and reaching life goals is a responsibility that I take very seriously. Over the years, my business has been built on integrity and putting clients' best interests first.

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

Richard Rosati

Financial Advisor



TWO-YEAR WINNER

WELLS FARGO ADVISORS

9742 Lyndale Ave. S
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Office: 612-316-4339

richard.l.rosati@wellsfargo.com
home.wellsfargoadvisors.com/Richard.L.Rosati

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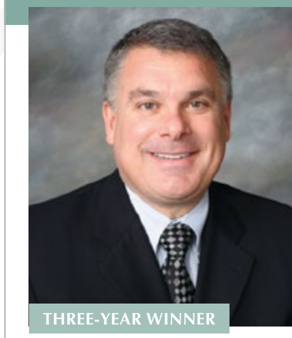
Tailored Financial Strategies

James K. Adams

President/CEO, ChFC®, CLU®, CEBS



THREE-YEAR WINNER

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Direct: 952-857-2550

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- Qualified retirement plan consulting

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Helping Secure Your Financial Future

Joshua Ely

Private Wealth Advisor, CFP®, AAMS®

THREE-YEAR WINNER

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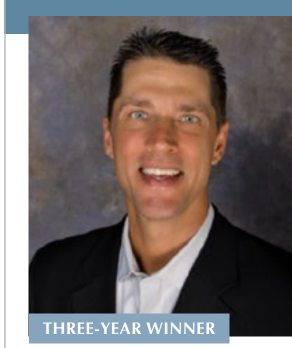
Move Closer to Your Significant Life

Fred W. Sowatzka



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Fred W. Sowatzka, Financial Advisor. *Securities offered through H.D. Vest Investment Services℠, Member SIPC. Advisory Services offered through H.D. Vest Advisory Services℠, 6333 North State Highway 161, Fourth Floor, Irving, TX 75038, 972-870-6000. MRK Financial Solutions, Inc. is not a registered broker/dealer or independent investment advisory firm.

Relationships Are Our Foundation

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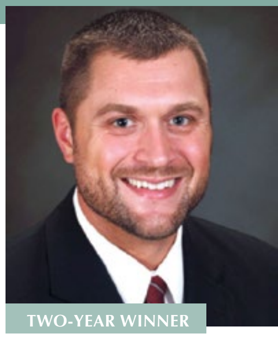
Thomas D. Pink

CFP®, AAMS®, Senior Vice President – Investment Officer



TWO-YEAR WINNER

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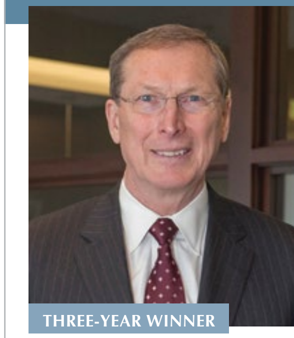
Robert C. O'Neil

Vice President, Wealth Advisor, CIMC®



THREE-YEAR WINNER

Morgan Stanley

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The O'Neil Group at Morgan Stanley

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John L. Berthiaume

Wealth Manager, Finanical Advisor

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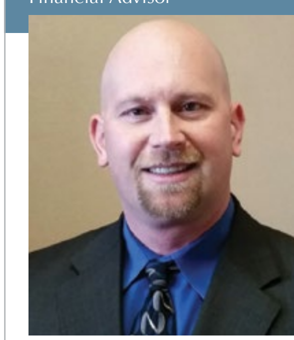
John is an accredited wealth manager concentrating on retirement planning, advance investment strategies, charitable giving, insurance solutions and estate planning strategies for individuals, their families and businesses. He will work with you to provide a personalized plan, guidance and then execution of financial and investment strategies. He does this utilizing his group of professionals with an array of expertise in these wealth management planning areas.

Working With You, for You

Kurt Sharp

Financial Advisor



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Wendy L. Gillespie
MBA, CFP®

Ameriprise Financial

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Phone: 763-543-5183
wendy.l.gillespie@ampf.com
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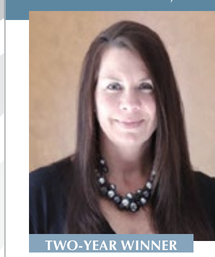
Putting the needs of clients first is the approach I believe in. As a financial advisor, I work with you to find the right financial solutions to help you plan for your unique goals.

Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC.

Elisa D. Schaum
Financial Advisor, CRPC®, CFS®



Ameriprise Financial

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Coon Rapids, MN 55448
Office: 763-712-1655
Elisa.D.Schaum@ampf.com
ameripriseadvisors.com/elisa.d.schaum

I am passionate about working with my clients and want them to experience financial confidence now and in retirement. I want you to feel confident that the advice I provide reflects your unique dreams and goals.

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Mark Anthony Gabriel
CFP®, ChFC®, CRPC®, Financial Advisor

Ameriprise Financial

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mark.a.gabriel@ampf.com
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As an Ameriprise financial advisor with over 26 years of experience, I help clients accumulate for their future and manage their income distributions. With my experience and knowledge, I can provide clients with personalized advice.

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Brian C. MacDonald
MBA, CFP®, ChFC®, Financial Advisor

Ameriprise Financial

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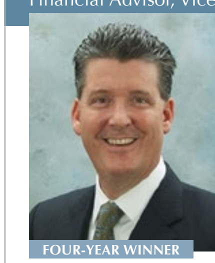
Paul Hoghaug
Financial Advisor, Vice President



Ameriprise Financial

8530 Eagle Point Blvd., Ste. 225
Lake Elmo, MN 55042
Phone: 651-735-9197
paul.hoghaug@ampf.com
ameripriseadvisor.com/paul.hoghaug

For 27 years, Paul's professional focus has been helping his clients feel more confident in their retirement. Paul would like to sincerely thank all of his clients for their business and support.

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Gregg Mekler
Senior Vice President – Investments

MWM
Mekler Wealth Management Group
of
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David R. Lindblad
Financial Advisor

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Ext. 6-1947
david.r.lindblad@wellsfargo.com

David would like to thank his clients for their business and the opportunity to work with them.

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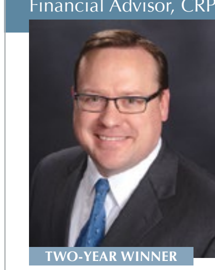
Matthew Greer
Financial Advisor, CRPC®



Ameriprise Financial

3800 American Blvd. W
Bloomington, MN 55431
Office: 952-746-9467
matthew.s.greer@ampf.com

As a financial advisor, I help clients so they have the freedom to live on their own terms. Helping clients plan for a confident retirement — that is what it is all about. Learn more at ameripriseadvisors. com/matthew.s.greer.

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Amie Burnett
Financial Advisor JD, CFP®

Ameriprise Financial

7101 York Ave. S, Ste 330
Edina, MN 55435
Phone: 952-921-3371
marie.a.burnett@ampf.com
ameripriseadvisors.com/marie.a.burnett

My mission is to help my clients plan for more confident financial futures. I provide personalized financial advice and client service that can help you plan to achieve your financial dreams and goals, too.

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Punnarin Koy
Financial Advisor


TWO-YEAR WINNER

Ameriprise Financial

420 Summit Ave.
Saint Paul, MN 55102
Office: 651-221-0721
Cell: 651-336-8488
punnarin.x.koy@ampf.com
ameripriseadvisor.com

I believe success should be measured not just by your financial well-being, but by how confident you feel about your future. My mission is to help you reach your financial goals through a personal relationship based on knowledgeable advice. This focus is designed to help you reach your goals.

Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC.

Gavin E. Craig
Financial Advisor, CFP®, ChFC®


TWO-YEAR WINNER

Ameriprise Financial

1700 Hwy. 36 W, Ste. 620
Roseville, MN 55113
Phone: 651-636-7138
gavin.e.craig@ampf.com
ameripriseadvisors.com/gavin.e.craig

What do you envision for your retirement lifestyle? My team will customize a plan that puts you in control of your financial future and help you spend more time on what matters most to you. I have been providing wealth management solutions for individuals and executives for more than 19 years.

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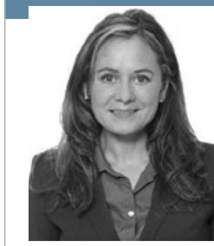
Amy O'Keefe
LPL Wealth Advisor



LPL Financial

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Plymouth, MN 55447
Main: 763-231-9510
Direct: 763-231-9503
www.prosperwell.com

Amy has been in the financial services industry for a decade. She specializes in helping high-net-worth families and businesses connect their values with the goals they set by creating a clear picture that guides clients toward the results they value. Amy also works extensively with families in the college planning process.

Securities offered through LPL Financial, Member FINRA/SIPC.

Sheri Deutz
Financial Consultant, CFP®

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Sheri.Deutz@Thrivent.com
Thrivent.com/fr/sheri.deutz

As a Certified Financial Planner™ practitioner with over 15 years of experience as a financial professional, Sheri believes in offering a personalized, client-focus approach.

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Tony Workman
Certified Financial Planner™, CFS®, CSA

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Mike Haverkamp
Certified Financial Planner™


FOUR-YEAR WINNER

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As a CFP® professional with more than 25 years of experience in financial services, I build long-term relationships with clients, providing comprehensive investment strategies and investment planning based on their individual values and goals.

Securities offered through LPL Financial, Member FINRA/SIPC.

Laurie Lang
Financial Advisor, CFP®, ADPA®


THREE-YEAR WINNER

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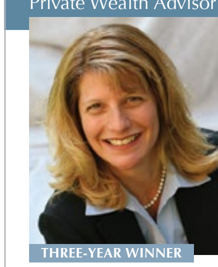
Michelle L. Glood
Private Wealth Advisor


THREE-YEAR WINNER

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michelle.l.glood@ampf.com
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As part of The Glood & Counihan Group, A financial advisory practice of Ameriprise Financial Services, Inc., I believe in helping my clients plan to bring their dreams and goals more within reach.

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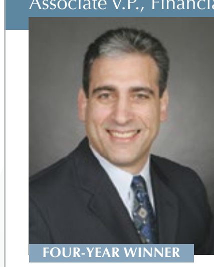
Richard J. Fromstein
Associate V.P., Financial Advisor, Portfolio Manager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A former business owner with 16 years of wealth management experience, Richard understands the needs of business owners and will work with your CPA and attorneys. Late-life services, including account consolidation and wealth transfer, are an important part of his practice. Five Star Wealth Manager award winner 2012 – 2015.

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Active as a credentialed professional in the financial services industry for a minimum of 5 years; 3. Favorable regulatory and complaint history review (As defined by Five Star Professional, the wealth manager has not: A. Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine; B. Had more than a total of three customer complaints filed against them [settled or pending] with any regulatory authority or Five Star Professional's consumer complaint process. Unfavorable feedback may have been discovered through a check of complaints registered with a regulatory authority or complaints registered through Five Star Professional's consumer complaint process; C. Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority; D. Filed for personal bankruptcy; E. Been convicted of a felony); 4. Fulfilled their firm review based on internal standards; 5. Accepting new clients; 6. One-year client retention rate; 7. Five-year client retention rate; 8. Non-institutional discretionary and/or non-discretionary client assets administered; 9. Number of client households served; 10. Education and professional designations. Wealth managers do not pay a fee to be considered or awarded. Once awarded, wealth managers may purchase additional profile ad space or promotional products. The award methodology does not evaluate the quality of services provided and is not indicative of the winner's future performance. 2,673 Twin Cities wealth managers were considered for the award; 825 (31 percent of candidates) were named Five Star Wealth Managers.

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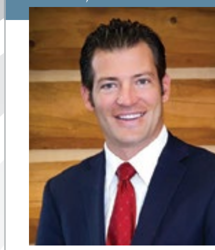

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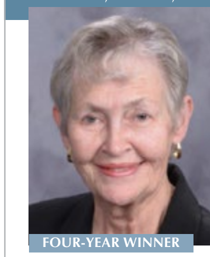

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Lenander Financial Advisory, Inc. is a financial planning portfolio management firm guiding clients in setting appropriate goals and objectives, along with preparing their financial picture for today, tomorrow and the future.

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Senior Investment Executive

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> "You will never get rich by just saving money — you must invest in opportunities to build wealth."
>
> *— Five Star award winner*

Timothy Brown
MBA, CFA, CFP®, Lead Advisor

Brown Wealth Management — Where Planning Meets Purpose

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Tim founded Brown Wealth Management, an independent, fee-only, registered investment advisory firm. He holds a rare combination of credentials: Certified Financial Planner™, Chartered Financial Analyst® designation and is a Qualified Kingdom Advisor.

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Steven J. Gehrke
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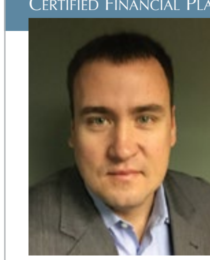
Certified Financial Planner™ practitioner



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Suzanne Pederson · Total Wealth Advisors

Kyle Schiffler · AXA Advisors

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Stevan Kafitz · North Star Resource Group *Page 8 & 9*

Roger C. Kruse · FFP Wealth Management

Thomas Loquai · Excel Financial

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Laurence Altman · Fortune Financial *Page 33*

Bjorn Amundson · Ameriprise Financial Services, Inc.

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Timothy Brown · Brown Wealth Management *Page 46*

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Allan Glad · Benefits Solutions Plus

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Steve Thomas Kattke · Tradition Wealth Management

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FIVE STAR PROFESSIONAL

2015 Twin Cities Five Star Financial Services Professionals

These days, it takes a village to manage one's financial world. Whether it be navigating the ever-changing landscape of tax law, sorting out your estate and succession planning, or pic king the right life insurance, financial services professionals are instrumental to a sound, holistic financial plan.

So how do you find a financial services professional with experience, who has a good base of clients with high retention rates, and who has undergone a regulatory and complaint review? And when you find them, are they accepting new clients?

Twin Cities Business, Mpls.St.Paul Magazine and Five Star Professional partnered to find financial services professionals who satisfy objective eligibility and evaluation criteria. For the purposes of this program, financial services professionals are defined as those who prepare a financial plan or help implement aspects of a financial plan, including financial planners, tax advisors, life and disability insurance professionals, and estate planning attorneys. Award candidates are identified by one of three sources: firm nomination, peer nomination or pre-qualification. Self-nominations for this award are not accepted.

A Select Award

The 2015 Five Star Financial Services Professionals are a select group, representing less than 1 percent of the financial services professionals in the Twin Cities area. Though this list is a useful tool for anyone looking for help with their financial plan, it should not be considered exhaustive. Undoubtedly, there are many excellent financial services professionals who, for one reason or another, are not on this year's list.

Determination of Award Winners

Award candidates who satisfied the following objective eligibility and evaluation criteria were named 2015 Five Star Financial Services Professionals.

Eligibility Criteria – Required

1. Credentialed with appropriate state or industry licensures.
2. Actively employed as a credentialed professional in the financial services industry for a minimum of five years.
3. Favorable regulatory and complaint history review*.
4. Accepting new clients.

Evaluation Criteria – Considered

5. One-year client retention rate.
6. Five-year client retention rate.
7. Number of client households served.
8. Recent personal production and performance (industry-specific criteria).
9. Education and professional designations/industry and board certifications.
10. Pro bono and community service work.

Research Disclosures

- Financial services professionals do not pay a fee to be considered or placed on the final list of Five Star Financial Services Professionals. Once awarded, professionals may opt to purchase additional profile ad space or related award promotional products.
- The Five Star award is not indicative of a professional's future performance.
- The award methodology does not evaluate the quality of services provided.
- The inclusion of a financial services professional on the Five Star Financial Services Professionals list should not be construed as an endorsement of the professional by Five Star Professional, *Twin Cities Business* or *Mpls.St.Paul Magazine.*
- 330 award candidates in the Twin Cities area were considered for the Five Star Financial Services Professional award. 60 (approximately 19 percent of the award candidates) were named 2015 Five Star Financial Services Professionals.
- Five Star Professional is not an advisory firm, and the content of this article should not be considered financial advice. For more information on the Five Star award, go to www.fivestarprofessional.com.

Regulatory Review:

As defined by Five Star Professional, the financial services professional has not:

- Been subject to a regulatory action that resulted in a license being suspended or revoked, or payment of a fine.
- Had more than a total of three customer complaints filed against them (settled or pending) with any regulatory authority or Five Star Professional's consumer complaint process.
- Individually contributed to a financial settlement of a customer complaint filed with a regulatory authority.
- Filed for personal bankruptcy.
- Been convicted of a felony.

Five Star Professional conducts a regulatory review of each candidate. Five Star Professional also uses multiple supporting processes to help ensure that a favorable regulatory and complaint history exists.

- Each candidate who passes the Five Star Professional regulatory review must attest that they meet the definition of favorable regulatory history, based upon the criteria listed above.
- Five Star Professional promotes via local advertising the opportunity for consumers to confidentially submit complaints regarding a potential winner.
- Five Star Professional contacted approximately 1 in 12 households identified as having a high propensity to use taxation or estate planning services in order to provide consumers the opportunity to submit complaints regarding a potential winner.

For more information on the program, go to www.fivestarprofessional.com/Financial_Services.pdf.

Estate Planning

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Thomas Carlson · Lindquist & Vennum

Clayton Chan · Moss & Barnett

Jay Goldberg · Gaasedelen & Goldberg

Steven Goldetsky · Inrelex Law Group

Nicholas Houle · CliftonLarsonAllen
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Jessica Johnson · Gray Plant Mooty

Jan Larson · Johnson Larson Peterson & Halvorson

Tara Mattessich · Larkin Hoffman Daly & Lindgren

Sheryl Morrison · Gray Plant Mooty

Richard Saliterman · Saliterman & Siefferman

James Sanford · Stephenson, Sanford, Pierson & Thone

Randall Sayers · Hansen, Dordell, Bradt, Odlaug & Bradt

Sally Stolen Grossman · Gray Plant Mooty

Taxation

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John Barghini · Weber & Deegan

Dean Barr · Dorsey & Whitney

James Bomberg · Bomberg, Roach & Hanson

Susan Clark · CliftonLarsonAllen
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Michael Drazan · Drazan Henke & Associates

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Lowell Foster · CliftonLarsonAllen
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Mark W. Sheffert

Myths of Investor Communications

The facts of life . . . about talking to your investors.

During my career, I have had the distinct pleasure and honor to serve on and/or chair many boards of directors in a variety of industries, and one constant is the need to communicate clearly and honestly to investors. Yet here's another truth: It's not easy to do and often is not done well.

Board members and CEOs frequently ask me for advice about communicating to investors, and I usually find myself debunking myths that have permeated their minds. In today's litigious environment, there is so much confusion about what's allowed and what should not be said it takes me back to my days in a fraternity when we had a secret handshake and spoke in codes.

So if you are a board member or an executive wondering about the most effective way to communicate to your investors, you might want to consider the following five myths of investor communications.

Myth No. 1:
The company should do all the talking; investors should do all the listening.

Many boards and executives seem to believe that communications to investors should be mostly one-sided, with the company spoon-feeding tightly contrived messages or presentations to investors, who are afforded little chance for questions or to engage in discussion. This type of relationship forces investors to be heard only through shareholder activism, meaning resolutions, institutional sales and falling share prices. Then boards and executives wonder what's happening on Wall Street or NASDAQ, like it's a big mysterious black hole.

To the contrary, boards and executives who build active give-and-take relationships with investors will be rewarded with goodwill and trust. Remember that as owners of your company, investors' interests are aligned with yours and they just want a voice. So make a point of allowing adequate time for engaged question-and-answer periods in your investor meetings and phone calls. Also, make a point not to do all the talking, but actively listen. Remember, we were given two ears and one mouth for a reason!

Myth No. 2:
Required quarterly and annual reports or SEC filings are good enough.

A well-known investor communications strategy that busted this myth was IBM's. It created a model for investors that was a rolling multiyear "road map" for earnings growth and cash generation. Under then-CEO Sam Palmisano, IBM committed to increase earnings per share from $6 in 2006 to $10 in 2010 ("Managing Investors," *Harvard Business Review,* June 2014).

Palmisano developed the idea to communicate to investors that a short-term 90-day outlook, or "shortermism," was not a sustainable way to manage his company, and that a long-term outlook was needed and in the best interests of the company, ergo, its investors. IBM gave total transparency to portfolio managers from its largest institutional investment firms (within disclosure regulations), with several day-long meetings per quarter. Investors had access to the entire management team to ask questions, and management in turn asked investors for input into its strategies, operations and capital allocation decisions.

Shareholders were skeptical of the IBM model at first, but over time, as IBM proved it could do what it said it would do, large investors became believers. The example shows what can happen when companies go beyond simply relying on quarterly or annual reports or SEC filings to investors.

Myth No. 3:
Information to investors must be tightly managed and controlled.

While it's true that effective investor communication is built on a clear and consistent story, that's different from controlling information so tightly that investors feel manipulated. Transparency has become an overused word, but in this area it is appropriate. Provide real information, not just data, which helps investors understand your company, its markets, its competition, its vision for the future and how you plan to get there. Share standard industry metrics and where your company fits into them. Create easily understood, measurable goals and then be consistent with reporting progress and performance against those goals. The asymmetry in information between boards/executives and investors is huge, and companies need to figure out how to bridge that gap.

Myth No. 4:
Avoid delivering bad news.

Nobody likes surprises, especially bad ones. The old adage "If it looks like a skunk, walks like a skunk and smells like a skunk—it's a skunk" really applies here. If everything always goes perfectly according to plan, investors may become suspicious that the company is not being transparent. Nobody escapes mistakes, and admitting to them when they happen makes you real and credible to your investors.

If you 'fess up when having problems, explain what happened and why, and then share your solution, investors will have more confidence in your leadership and likely keep their money invested in your company. Building trust and confidence during minor problems is also the best way to get through major problems if you hit a really big roadblock in the future.

Myth No. 5:
Investor communications should be left only to the CEO and CFO.

Because boards and senior executives fear that someone on the management team may inadvertently disclose confidential, non-public information, and because they desire to communicate a consistent message, CEOs and their CFOs are usually designated as the only ones to communicate with investors. But by giving investors access to selected board members (e.g., board chair and/or audit chair) and a broader group of managers, companies will build stronger, deeper relationships with investors and show the investment community they have a quality group of leaders. The risk of disclosing a company secret is small compared to the risk of failing to gain the trust and confidence of investors.

Investor communications don't have to be a mysterious process; mostly it just takes common sense. Investors are generally not out to "get you." Rather, they have bet their money on you and your company and want you to succeed. Building relationships with investors that are based on honesty, listening and sharing good and bad news will win and sustain their support—and thems are the facts, folks! TCB

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Vance K. Opperman

Christmas Arrives for Minnesota Political Parties

To: Ken Martin
Chair, Minnesota DFL

Keith Downey
Chair, Republican Party of Minnesota

Dear Party Chairmen:

This holiday season would be a good time to reflect upon the gifts that we Minnesota voters have recently conferred upon you. In fact, most of us are surprised that there's been a paucity of apocalyptic emails begging for money on an almost hourly basis for candidates, many of whom none of us have ever heard of. That may have been the new meaning of the holiday season.

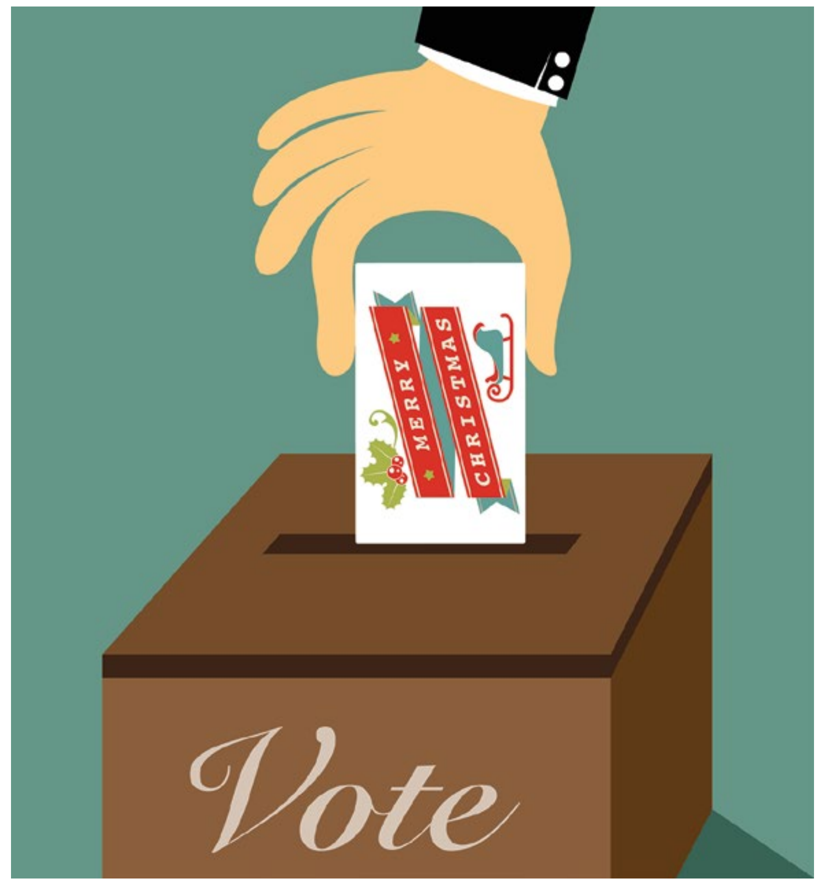
Many of us share to some degree your driving concern about election outcomes. After all, the State of Minnesota is the largest employer in our state, followed by the federal government. The University of Minnesota and the Minnesota State Colleges and Universities system are also in the top 10, according to the Minnesota Department of Employment and Economic Development. The current biennial budget for general fund expenditures is in excess of $38 billion, while the biennial budget for all fund expenditures is in excess of $69 billion; in other words, big bucks. So we all pay attention when the largest employer that spends the largest amount in Minnesota asks for our input (votes) on who should lead the enterprise. And for this Christmas season, the Minnesota voters have turned the Minnesota House of Representatives back to GOP control. This is a hopeful sign for the GOP, because it had been grinched out of state government since the government shutdown in 2012.

But this electoral gift is also less heartening for both of you chairmen. Not only was total voter turnout one of the lowest in recent elections, but it was typified by an exacerbated rural-urban split. With rare exception, legislative districts that touch I-94, I-394 and I-694 or are located inside those freeways are DFL. And with the exception of St. Cloud, all the major urban areas in the state are also exclusively DFL. Suburban districts have stayed solidly DFL. And it's not just that voters did not show up in droves (in spite of the new ease in casting absentee ballots)—a lot of candidates didn't show up either.

An analysis by the Secretary of State of the midterm elections indicated that nearly 400 offices sat vacant without a single candidate signed up. Most of these vacancies were for city council seats, mayors or other positions in small towns—the very bedrock of candidate development for higher office. Tim Pawlenty started on a city council, and many officeholders at the state level first served on school boards or planning commissions. The fact that neither of your parties could fill these positions or interest candidates in running is not a gift to the state.

Most holiday gift exchanges feature one surprise or gag gift, and this election was no different. In the main, there were no surprises—the people predicted to win won. And the state House of Representatives reverted to its nonpresidential election year form of going GOP. It was not a surprise that Chairman Martin's party continued its monopoly on statewide offices. And just like the Christmas tie that gets regifted, Chairman Downey's explanation for this lack of statewide success was basically a failure to "get out their message." That regift is currently being peddled by the White House and is generally given to us by every party leader following electoral disappointment. But there was one gag gift that I'm sure you both chuckled at.

The former spokeswoman for Dan Severson who ran (for the second time) for the open Secretary of State's office publicly lamented that the Republican Party was not more aggressive in attacking Steve Simon. She was particularly contemptuous of the party's effort because it played entirely "too Minnesota nice." I can see it now, future negative attacks on Steve Simon: A person dressed up in a scaly, reptilian costume slithers through the grass while a voice whispers in sibilant tones (emphasis on the "S") "S … Steve S … Simon S … Secretary S … State – it's time to get the S … SNAKES out of the



Secretary of State's office! Elect Severson." Otherwise, a pretty normal gift season.

Except to your two political parties: great gift, no third party achieved the 5 percent threshold to be automatically listed on future statewide ballots. This means that one of you will lack the usual third-party excuse for a future major office defeat. It also means for those of us who are taxpayers that some small amount of our taxpayers' dollars will no longer go to these political parties. The Independence Party can now disappear like the black helicopters that Ross Perot accused of interfering with his daughter's wedding. Groups and organizations that occasionally like to endorse with a holier-than-thou attitude about the political system will now have to choose between two likely alternatives (you know who you are, *Strib*).

Finally, you both get the gift that keeps on giving—Obamacare. If the state exchange, MNsure, is more successful than last year and has a better consumer experience, while at the same time moderating premium increases and making subsidies more widely available, merry Xmas, Ken Martin. On the other hand, if the state exchange stumbles as badly this year as it did last year, the premium increases look more like Preferred One and fewer people get accurate subsidies, merry Christmas, Keith Downey.

A merry holiday season to all of us. The campaign season starts in earnest on January 2. **TCB**

Sincerely,
Vance K. Opperman
Friend of the Holiday Season

Vance K. Opperman (vopperman@keyinvestment.com) is owner and CEO of MSP Communications, which publishes Twin Cities Business.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