

EXCLUSIVE: MAYOR JACOB FREY Q&A

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JANUARY 2018  
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# Twin Cities BUSINESS

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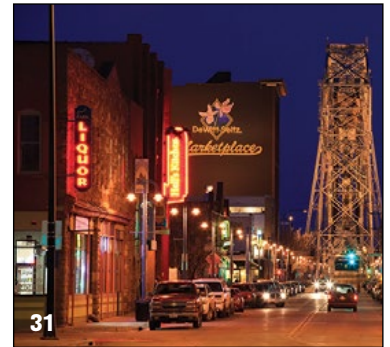
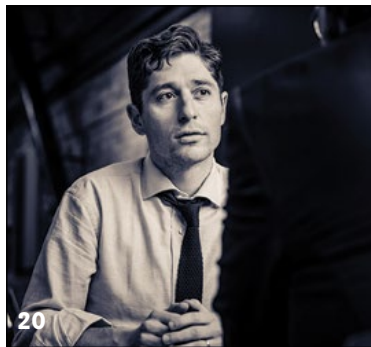
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#### Innovative Duluth

A rich history of tackling challenges has developed generations of problem-solvers who are building a thriving community.

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#### Corrections:

In November's "Family Business Awards," New Market Bank Lakeville was misidentified. It is Lakeville's oldest bank under continuous ownership. Lakeville Bank has also been under continuous ownership since its opening.

In December's "100 People to Know," the listing for Target executive Laysha Ward (Titans) contained outdated information about her role. She now leads external engagement for the Fortune 500 retailer as it enters new geographic markets. Ward functions as Target's liaison to local elected officials, corporate and community leaders and store guests alike, introducing communities to its brand story and values.



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**INDUSTRY EXPERTS**

## Twin Cities Business Magazine

### SVP/Owned Media

Jayne Haugen Olson

### Editor in Chief

Dale Kurschner

[dkurschner@tcbmag.com](mailto:dkurschner@tcbmag.com)

### Publisher

Shelly Elmore

[selmore@tcbmag.com](mailto:selmore@tcbmag.com)

**Executive Editor** Adam Platt [aplatt@tcbmag.com](mailto:aplatt@tcbmag.com)

**Trending Editor** Liz Fedor [lfedor@tcbmag.com](mailto:lfedor@tcbmag.com)

**Associate Editor** Kate LeRette [klerette@tcbmag.com](mailto:klerette@tcbmag.com)

**Senior Writer** Burl Gilyard [bgilyard@tcbmag.com](mailto:bgilyard@tcbmag.com)

**Online & E-Newsletter Editor** Sam Schaust [sschaust@tcbmag.com](mailto:sschaust@tcbmag.com)

**Online & E-Newsletter Assistant Editor** Jared Goyette [jgoyette@tcbmag.com](mailto:jgoyette@tcbmag.com)

**Northern Minnesota Correspondent** Gene Rebeck [grebeck@tcbmag.com](mailto:grebeck@tcbmag.com)

**Copy Editors** Judy Arginteanu [judarg@gmail.com](mailto:judarg@gmail.com)

Ellen Burkhardt [ellenburkhardt@gmail.com](mailto:ellenburkhardt@gmail.com)

**Editorial Intern** Emily Sweeney [esweeney@tcbmag.com](mailto:esweeney@tcbmag.com)

**Design Director** Chris Winn [cwinn@tcbmag.com](mailto:cwinn@tcbmag.com)

**Account Director** Traci Auger [tauger@tcbmag.com](mailto:tauger@tcbmag.com), 612-336-9214

**Senior Account Manager** Rian Heaslip [rheaslip@tcbmag.com](mailto:rheaslip@tcbmag.com), 612-336-9215

**Senior Account Manager** Andrea Shapiro [ashapiro@tcbmag.com](mailto:ashapiro@tcbmag.com), 612-336-9211

**Marketing Associate** Jessica Scheu [jscheu@tcbmag.com](mailto:jscheu@tcbmag.com), 612-373-9584

**Events Coordinator** Grace Famestad [gfamestad@tcbmag.com](mailto:gfamestad@tcbmag.com), 612-336-9288

**Contributing Writers** David Burda > Nancy Crotti > Suzy Frisch > Fran Howard > Tom Hubler > Don Jacobson > Sarah Lutman > Melinda Nelson > Ravi Norman > Tad Simons > Rajiv Tandon

## MSP Communications

### CEO & General Counsel

Vance K. Opperman

**CFO** Charles F. Thell

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### Credit Manager

Dave Gschlecht

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> Katie Shaw

> Janice Hamilton

> Joy Wagner

### Contact Us

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 612-339-7571, fax 612-336-9220







## EDITOR'S NOTE

by Dale Kurschner

# Leadership Tips From a Couple of Pros

From adversity to teamwork, a few comments from Billie Jean King and Peyton Manning.



Billie Jean King



Peyton Manning

**E**very issue of *Twin Cities Business* showcases leaders across the state, whether from Fortune 500s, family businesses or early stage companies, and often shares how they grapple with challenges, overcome adversity and continue to achieve. We hope their examples benefit you as much as they do us, as we face our own challenges.

A recent event offered more insight on the meaning of success, and how to achieve it. EY's annual Strategic Growth Forum in November attracts about 2,000 of the nation's top CEOs, entrepreneurs, advisors, investors and thought leaders. The forum, and the regional Entrepreneur of the Year events that lead to it, remind us that the entrepreneurial spirit is essential everywhere, and can be especially crucial in established, large corporations as much as at scrappy start-ups. The speakers tackle leadership—real in-the-trenches leadership—at a personal level, exploring some of the most important issues of our time. This event, more than any other I've attended, gives leaders new ideas, and reaffirms what they're doing or know they should do, leaving them renewed and recommitted to their strategy and purpose.

There were several outstanding speakers, and I jotted down quotes from nearly all of them. The most pertinent: Tennis world champion Billie Jean King, a social activist and one of *Life* magazine's 100 Most Important Americans of the 20th Century; and two-time Super Bowl champion quarterback and Super Bowl XL MVP Peyton Manning.

### Billie Jean King

#### On defining success:

"Three things: Relationships are everything; keep learning, and keep learning how to learn; and be a problem solver. Every time [I saw] somebody that looked happy and successful—outward success—these three things kept coming up. It might be just one of them, two of them or all of them. And there are some other things, such as be your authentic self, but these three things [are key]."

**On what makes a champion:** "I never thought I was great. I never thought I was good enough. I always wanted to be better than in the last match. What separates the ones who really win big versus the others, we have this ability to recharge our batteries everyday better than the others. You can be exhausted and wake up in the morning, and you have a big match. How [do you recharge]? By winning more. Which takes time. And then resiliency is huge. There are three parts to being great, whatever you do: your head, your heart and your guts. And bring all of yourself to something, all of the time. Most players, not just in tennis, usually only have two of those things going. You need all three, every moment."

**On staying the course:** "Make up your mind on what you're going to do, and then be totally committed. It's like in business, your life, your children, everything: It's commitment. Not involvement, commitment. There's a huge differ-

ence. The greatest people in the world are totally committed to what they do. And they take breaks; self-awareness is very important."

### Peyton Manning

**On what makes a great team:** "Our philosophy of both organizations [Colts and Broncos] is we were going to bring in guys who fit into our culture. And maybe they were not the fastest or the most talented, but they fit our team chemistry so that when we had tough spots, we didn't have guys blaming each other and pointing fingers. We stuck together, and we dug ourselves out of that hole. That's when you really find out what you're made of. . . The best players I played with were certainly talented, [had a] tremendous work ethic, they had a great passion for what they were doing, and [what] put them over the top is they felt accountable for the people around them."

**On rapid change:** "When calling an audible in football or in business, certainly instincts are involved. Courage and guts are involved. But it really boils down to dogged preparation and having a plan for what might be coming down the road. You can't just go out there and wing it."

**On preparation and pressure:** "The great coach for the Pittsburgh Steelers, Chuck Noll, said that pressure is something you feel when you don't know what you're doing, and that applies to a lot of things. It's OK to get nervous. It means you care and you're passionate about it. But you shouldn't feel pressure in whatever it is you're doing if you did everything you could to prepare yourself."

**On lifelong learning, and the little things:** "Never stop being coached. If you had an old boss, coach, teacher or co-worker who checked on you, evaluated you and kind of made you better, keep going to that person. Don't ever think you have it all figured out. [Peyton's brother Eli] and I shared a common coach while in college, David Cutcliffe, who's now at Duke. Every off season, Eli and I would go back to him and he would coach us like we were 18-year-old freshmen working on the most basic fundamentals of playing quarterback: how to take a snap, how to call a play in a huddle. And he'd say, 'Why does a 14-year veteran need to work on taking a snap?' Because the little things matter. If you ever think the little things don't matter in whatever it is you are doing, I promise you, you better worry about your game beginning to slide. Keep doing the things that got you there."

I hope these comments offer a little food for thought as you wind down your 2017 and plan your goals for the year ahead. Happy New Year!

# STARTERS

NEWS | TRENDS | PERSONALITIES | EDITED BY ADAM PLATT

## Pay the Sportswriter The Athletic takes aim at local newspaper sports sections.

**P**rint journalism is not exactly a growth industry, and sports is no longer the exception that proves the rule—see ESPN's rounds of layoffs. But talent is always in demand, and as one of the nation's most admired hockey writers, with 134,000 Twitter followers, Michael Russo fit perfectly into the playbook of Alex Mather, CEO of The Athletic, a sports website launched in 2016 with a paid subscription business model. It employs sportswriters in eight U.S. and seven Canadian cities so far.

Mather set his sights on hiring Russo away from the *Star Tribune*, where Russo built a following over 12 years; Russo is also covering his 23rd NHL season as a reporter. "He sold me on no space constraints," Russo says, "no deadlines and total autonomy."

Russo joined in September. Beyond covering hockey, he is the acting editor of the

site's Minnesota edition. Former AP reporter Jon Krawczynski is the other full-time employee; he reports on the Timberwolves and Vikings. "I have hired an army of freelancers," Russo says, including admired *MinnPost* and *Sports Illustrated* vet Britt Robson, who also writes about the Timberwolves.

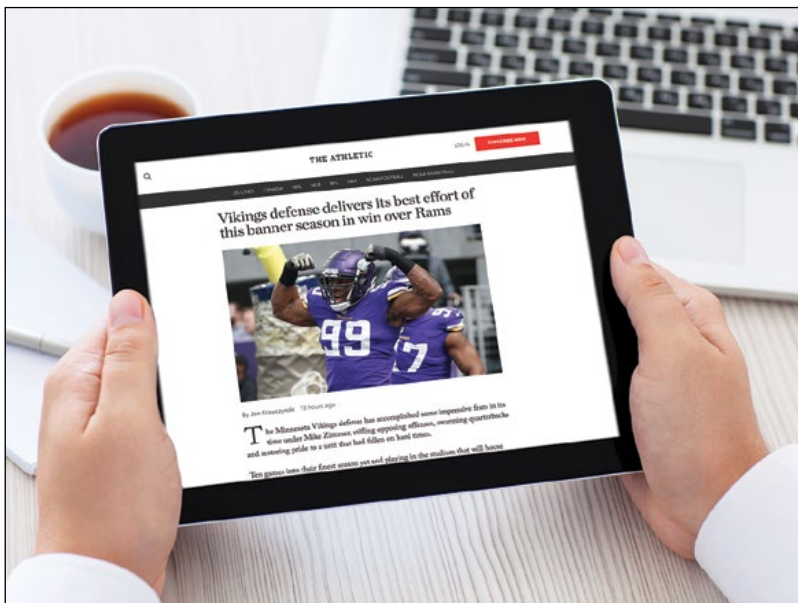
Russo recently wrote a two-part article on Wild center Matt Cullen, who has defied the odds and is still playing at age 41. The *Star Tribune* couldn't have provided him with that amount of space, he says—"We are trying to give people things they can't get in the newspaper." It's long-form journalism, such as a feature he did on the Wild's Marcus Foligno and his brother, Nick, a Columbus Blue Jackets player, that he enjoys. "I can write more meaningful stories here."

Minnesotans have responded positively to an introductory subscription rate of \$42 annually. By September, Russo says, The Athletic reached subscription targets it had set for next July.

"Its model is low-cost enough that I could see them getting the critical masses they need to support the enterprise," says Ken Doctor, media analyst for Newsonomics. "They have a shot at being successful because of the passion of sports fans."

KFAN radio host Dan Barreiro, a former *Star Tribune* sports columnist, is rooting for the site "because it attempts to do stories, reporting and writing that's important to people." He doesn't believe Russo made a risky move by leaping from an established newspaper. With Russo's reputation, Barreiro says, he could get another job "in 10 minutes."

The Athletic is still in expansion mode. "We are hoping to hire a [full-time] Twins writer by spring training," Russo says. "We expect to eventually hire a full-time Vikings writer." —Liz Fedor



The Athletic thinks you'll pay a few bucks a month for local sports coverage.



## Big News

**Schwan's Co.** (Marshall) was reported by national media to have engaged investment bank Piper Jaffray to explore strategic options including a sale.

**Buffalo Wild Wings** (Golden Valley) accepted an offer from Roark Capital (Atlanta), owner of Arby's, for \$157 per share, or \$2.9B. The fate of BW3's headquarters was unclear at press time.

**The Minnesota Chamber of Commerce** sued the city of Minneapolis in Hennepin County District Court to negate last year's ordinance raising minimum wages to \$15/hour in the city by 2022.





## Minnesota Higher-Ed Debt Levels Off

LendEDU's annual tracking study points to at least temporary improvement.

Higher education comes at a price that leaves many college graduates with significant debt. For Minnesota, the average debt per graduate is the sixth-highest in the United States according to the latest data from LendEDU, an independent marketplace for student loan consolidation and refinancing. Colleges and universities across the United States participate in the voluntary yearly survey issued by college data aggregator Peterson's. (Two-year colleges, for-profit universities, community colleges, online universities and trade schools are excluded.)

State data from 2016 graduates (published in 2017) was calculated by analyzing information from more than 1,300 colleges and universities in the nation. (The number of colleges and universities reporting to Peterson's dropped, with 1,161 institution responses.)

Midwestern graduates in 2016 in general ranked high for levels of college debt. Graduates of South Dakota higher ed placed higher than Minnesota, in fifth place, with Michigan at 11, Wisconsin at 14, Iowa at 18 and Illinois at 24. North Dakota is an outlier, ranked 42.

Overall, from 2015 to 2016 graduate, average debt per Minnesota graduate decreased marginally to 0.3 percent. Michael Brown, a research analyst at LendEDU, surmised that reasons could include students having greater access to scholarships or that more grant money was available.

The proportion of graduates with debt also fell 1 percent, to 68 percent.

Other notable takeaways from the report, according to Brown, include a surprisingly similar debt load for students of public and private colleges.

"I think generally a reason why many people pick public institutions," says Brown, "is because they are thought of as cheaper." Yet the difference is less than \$5,000 in the amount of student debt the average graduate will have, he says; for private institutions it's \$30,281 and for public institutions it's \$26,828. "I thought the discrepancy would have been a bit wider," he notes. —Emily Sweeney



## STARTERS

### Racing to Save Trucking

A local entrepreneur's new racing series is igniting interest among motorheads across the nation.

The trucking industry is heading towards a burnout, says Craig Kruckeberg. "Right now it's about 100,000 to 125,000 drivers short and a similar amount of diesel mechanics short," says Kruckeberg, owner and outgoing CEO of Blooming Prairie-based fender manufacturer Minimizer. "For my grandkids to someday have truck drivers to sell to, something has got to happen."

Rather than sit on his hands, Kruckeberg put his hands on the wheel (literally) this year with the founding of the Bandit Big Rig Series, a 13-race circle track truck-racing series designed to capture the imagination of young people and make trucks interesting to them. Not only is Kruckeberg the founder, and Minimizer the title sponsor, but he is also a competitor.

To attract racing teams from around the country, Minimizer put up a \$600,000 purse (nearly \$50,000 per race in awards) and allocated half a million of its marketing budget. (According to Kruckeberg, Minimizer is on target to hit \$23 million in sales in 2017.) Altogether, 22 drivers—also known as "bandits"—took part in the March-to-October series, including Kruckeberg's sons, Tyler and Trevor.

Bandit, as Kruckeberg describes it, is "75 percent professional racing, 25 percent entertainment." Although each event is broadcast online, as many as 8,000 fans show up for races that range from tracks in Alabama to Wisconsin.

As Bandit enters its sophomore year, Kruckeberg plans to kick the series into fifth gear. "We need to become Harlem Globetrotters on wheels," he says. "We're



Craig Kruckeberg (center) with sons Tyler (left) and Trevor

not a race series that races every Sunday; we go to different towns and engage the fans. So I've hired a general manager and a production manager" to help grow the fan base. Included in its 2018 plan is a move to larger tracks, including Lucas Oil Speedway in Indianapolis, which can seat 18,000.

Moreover, Kruckeberg decided in November to step down from Minimizer to

groom Bandit into a top-tier series, one he hopes to eventually market through pay-per-view. The trucking industry "is probably one of the most boring industries to be in," he admits (though he notes morticians may beat out trucking). "Which is why this has kind of become my advocacy effort—otherwise we won't have anyone to sell to in 20 years." —Sam Schaust

### Napquest

Tenants sleep it off at Fifth Street Towers.

Office building owners are perpetually updating, renovating and remodeling in an ongoing effort to keep properties appealing to current and potential tenants. Fifth Street Towers in downtown Minneapolis is no exception, having just wrapped up a multimillion-dollar renovation that includes new fitness, lounge, conference and co-working space for tenants. And the building now includes one amenity not found in other downtown office buildings: nap pods.

They are part of a larger emphasis on workplace wellness, says Erin Fitzgerald Wendorf, a principal with the local office of Houston-based Transwestern, on the building's leasing team. "Happy employees make better employees," says Wendorf. "We know that getting enough sleep is a really big part of our overall well-being."

The pods allow users to recline in an enclosed space behind a privacy visor, in a contraption that looks something like a space-age dental chair—or more appealingly, a business-class seat on an international flight. Its technology uses a combination of lights, music and vibration to lull users to sleep, then wake them 20 minutes later.

"It puts you into a deep meditative state," asserts Wendorf.

Two nap pods are on the third floor of the 150 Tower, the "amenity floor" for tenants. Since the space opened in October, Wendorf says that the pods are constantly in use.

In late 2017, Fifth Street Towers (which dates to the 1980s, and is owned by Fifth Street Towers Property LLC, an entity connected to California-based investment management firm PIMCO) was about 40 percent vacant in the wake of the departure of the Stinson Leonard Street law firm. Wendorf says that companies are no longer just looking to rent office space; they want a rich array of amenities to help attract and retain employees. She says nap pods are part of that trend.

Massachusetts-based Circadian Technologies Inc.,



Productivity sleep starts here.

which offers services to boost workforce safety and productivity, suggests sleep-deprivation among workers can lead to mistakes, accidents and lost productivity. Large businesses offering nap rooms include Google, Nike and Deloitte.

"The game has completely changed," says Wendorf. "It really is a war for amenities." —Burl Gilyard



# BUSINESS LIVING

THE MONTH'S BEST CHOICES FOR VIP GUESTS, NETWORKING AND ENTERTAINMENT

## CONCIERGE

**Strategic Retreats**  
Invite your clients and colleagues to partake in an invigorating winter getaway.



Sleigh rides at Grand View Lodge make strategic planning a little less tedious.

# A

After the holiday hubbub is over, January offers a tabula rasa—a blank slate for refining business objectives and identifying innovative new strategies for success. To optimize this timely opportunity, take clients and colleagues up north to one of Minnesota's iconic lodges, where the snowy landscape provides a bracing change of scenery and an ideal backdrop for blue-sky brainstorming sessions and rousing team-building activities in the crisp winter air. —Melinda Nelson

### Breezy Point Resort

■ If you and your team have been challenged to discover the next multimillion dollar disruption, head up to Pelican Lake, a relaxing three-hour drive northwest of Minneapolis. Arrive at Breezy Point Resort ([breezypointresort.com](http://breezypointresort.com)), built in 1921 by millionaire publisher Wilford Hamilton Fawcett, and take over his grand, 11-bedroom log manse. Kick off the strategy session with a hearty breakfast of steak, eggs and homemade waffles, and once you've nailed the big idea, spend the rest of the day snowmobiling, ice skating and playing hockey on the vast frozen lake.

### Cragun's Resort

■ If your 2018 business objectives include enhancing culture, driving creativity and fostering collaboration, gather your staff for an all-company retreat at Cragun's on Gull Lake ([craguns.com](http://craguns.com)), a two-and-a-half-hour drive from downtown Minneapolis. Put everyone up in cozy log cabins with lake views and wood-burning fireplaces, and enjoy snowshoeing, dogsledding and ice fishing, followed by a smorgasbord-style feast at Irma's Kitchen of pot roast and roasted tomato soup. Round out the day with a karaoke competition in the Bear Trap Lounge.

### Grand View Lodge

■ If it's been too long since you spent quality time with your best clients, book a retreat at historic Grand View Lodge ([grandviewlodge.com](http://grandviewlodge.com)) on Gull Lake. Hop on a one-hour flight to Brainerd and take a spin through charming downtown Nisswa before checking into the circa-1916 lodge. Invite everyone to sleep late, then reconvene for breakfast by the grand stone fireplace. Take the morning to review key accomplishments, identify possibilities and prioritize opportunities; spend the afternoon fishing for northern pike and crappie in your own private icehouse.

### Lutsen Resort

■ If 2017 proved a banner year, reward your team—and motivate them for 2018—with a retreat at the iconic Lutsen Resort ([lutsenresort.com](http://lutsenresort.com)) on Lake Superior, four hours north of the Twin Cities. After a restorative night's sleep in the rustic cabins overlooking the lake, jumpstart the fun with a camp-style breakfast of pancakes, eggs and bacon in the Lakeside Dining Room. Spend the day skiing, snowboarding, snowshoeing and snowmobiling and celebrate with cocktails, dinner and live music at Papa Charlie's on Lutsen Mountain.



### Closer to Home

Get out of the office for a fun and unusual team-building experiences:

- Hone your improv skills at **Huge Improv Theater** ([hugetheater.com](http://hugetheater.com)).
- Go snowshoeing at the **Minnesota Landscape Arboretum** ([arboretum.umn.edu](http://arboretum.umn.edu)).
- Take a group painting class at Maple Grove's **Paint Pub** ([the-paint-pub.com](http://the-paint-pub.com)).
- Solve a murder at the Minneapolis Institute of Art's **Watson Adventures** ([watsonadventures.com](http://watsonadventures.com)).
- Go rock climbing indoors at **Fort Snelling's Base Camp** ([explorebasecamp.org](http://explorebasecamp.org)).

# January

# 4

## Leading Change Workshop

This TeamWomenMN event will feature Melissa Goodson, assistant professor at the College of St. Scholastica's Management School of Business & Technology. The session, "Leading Personal and Professional Change," will help participants reflect on their comfort levels with change—personally and professionally. She will lead attendees in identifying their leadership styles and how they can use their strengths to make changes in their workplaces and families.

5:30 p.m., \$25 to \$45, Golden Valley Country Club, 952-525-2236, [teamwomenmn.org](http://teamwomenmn.org)

# 13

## Angel Gala

The Angel Foundation gala supports financial assistance for families struggling with a cancer diagnosis. The evening's events include a silent auction, several fundraising games, live auction, program, three-course dinner and dancing. 5:30 p.m., \$75 to \$200, Hilton Minneapolis, 612-627-9000, ext. 506, [mngel.org](http://mngel.org)



## Diamond Awards

Celebrate baseball and philanthropy at this event hosted by the Minnesota Twins, the Twin Cities chapter of the Baseball Writers' Association of America and the University of Minnesota. Attendees can bid on rare baseball memorabilia and enjoy a dinner and awards program featuring current and former Twins players. Proceeds support the university's research and patient care of multiple diseases. 5:30 p.m., \$150, Renaissance Minneapolis Hotel, The Depot, 612-245-1483, [diamondawards.umn.edu](http://diamondawards.umn.edu)

# 18

## Young Professionals Gala

The Saint Paul Area Chamber of Commerce Young Professionals will honor young professionals who are making a difference in their companies and community. More than 200 will be at the black-tie optional event, which consists of networking, dinner and an awards ceremony. Three local businesses and one young professional will be honored. 6 p.m., \$50, James J. Hill Center, St. Paul, 651-223-5000, [saintpaulchamber.com](http://saintpaulchamber.com)

# 24

A data breach can put an organization in the dog house. It's not a matter of if an attack will happen, but when. The proper security measures can make all the difference. Choose a partner whose bark is bigger than any hacker's bite.

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## PLANTING SEEDS

By Rajiv Tandon

# Patience: The Essential Nutrient

Game-changing ideas or business models rarely make their mark overnight.

**A** Chinese farmer plants a seed. He tends to it with water and fertilizer, as he would any plant. The soil has to be tilled and kept free of weeds. A whole year goes by and there are no visible signs of growth. The farmer persists and with tenacity continues to provide care.

The second year, once again, shows no growth above the soil. The third and fourth year go by—still no discernible signs.

Most of us would have exhausted our patience by

then and begun to wonder if our efforts would ever bear fruit. We would start to doubt ourselves and many would quit.

Some would even dig up the seed every so often to see if it was ever going to sprout. Doing so would kill the plant for sure.

This Chinese farmer does nothing of the sort. He continues to cultivate the spot with patience and diligence. In the fifth year a miracle happens—a bamboo tree grows 80 feet in just six weeks.

Was the tree really dormant for four years, only to shoot forth in six short weeks? Without the unseen root system could it have supported the

exponential growth after germination?

Entrepreneurs painstakingly toil toward lofty dreams and goals. They stay focused and continue to believe in what they are doing even when immediate results are not visible. The loftier the goal, the greater the need for single-mindedness and diligent perseverance. The “overnight” success stories of luminaries like Henry Ford, Walt Disney, Fred Smith, Steve Jobs and Bill Gates often miss the years of drudgery and failures. But as they overcome adversity and challenges, they are nurturing strong roots. This foundation equips them to handle the potential for enormous growth later. Get-rich-quick artists, looking for instant gratification, can’t sustain the rigors of the process and often give up just when success is around the corner.

We have an inspiring reminder from a Minnesota exemplar of this ideal.

**Mike Tkadlec** of St. Paul-based Future Force LLC has patiently developed the radical concept of a gearless drive that several experts said would never work. Mike has been fascinated with magnets ever since

he was a teenager. He always saw them as potential propulsion.

Then life intervened and he got into the trucking business. He started as a driver and slowly worked his way up. He ended up owning a trucking company. The oil crisis and a few customers defaulting on payments doomed that business. He then returned to his first love—magnets. By this time, extremely strong and permanent magnets made of the rare earth element neodymium were available. Thus started a 12-year path of hurdle after hurdle. He says at one point he was stuck and “a voice in my head suggested a novel path” and he made a solemn promise to “stick to it no matter what.”

Tkadlec has developed a magnetic propulsion gearbox and been granted three patents for zero contact transmission (ZCT). ZCT delivers more efficient power, with transmissions that are frictionless. They create no heat and therefore need no lubrication, which makes for easy maintenance, high efficiency and longer life.

ZCT drives can have enormous benefits for applications ranging from transportation, appliances and heavy industry to wind and hydro-electric energy.

The technology is now stable and ready for commercialization. Licensing agreements have been executed with wind tech and hydro tech companies. Small business innovation research program directors—from the U.S. Navy, Air Force, DARPA, Special Operations Command, the National Science Foundation, the Department of Agriculture and NASA—have expressed interest.

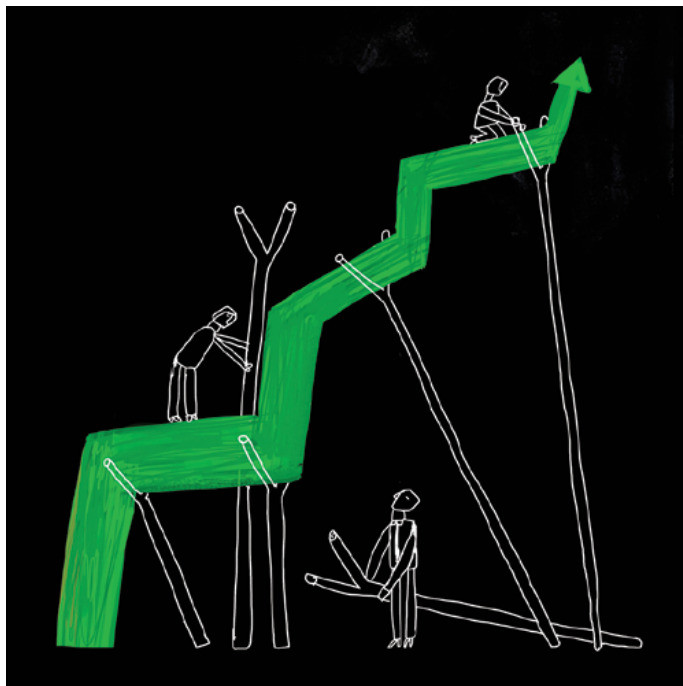
Validation from federal agencies would propel the concept and mitigate adopter risk. (As with many revolutionary technologies, there can be hesitation to adopt out of fear of the unknown.)

Tkadlec, now an expert in magnetic propulsion technology, is pursuing other types of drives. He continues his quest to move the world using the force of magnets. The task remains to convince the market that he is a person with foresight and not a mere eccentric.

Nurturing something worthwhile is a long road. The slow progress does not by itself provide any encouragement. It can be frustrating and unrewarding at times. But to those who are determined, the universe provides nudges that end up in spectacular results. Patience is the secret nutrient.

Albert Einstein said something to the effect of, “It’s not that I’m so smart, it’s just that I stay with problems longer.” I salute that endurance. [tcbmag](#)

*Rajiv Tandon is founder and executive director of the Institute for Innovators and Entrepreneurs and an advocate for the future of entrepreneurship in Minnesota. He can be reached at [rajiv@mn-iie.org](mailto:rajiv@mn-iie.org).*



**Entrepreneurs painstakingly toil. They stay focused and continue to believe in what they are doing even when immediate results are not visible.**



## PERFORMING PHILANTHROPY

By Sarah Lutman

# Mothers and Fathers Know Best

The Wilder Foundation is seeing results with a new anti-poverty program that empowers low-income family members.

The St. Paul-based Amherst H. Wilder Foundation began testing an innovative approach to support families living in poverty in 2016. By joining with other sites around the United States, Wilder became the second Midwest participant in the Family Independence Initiative (FII), a national project aimed at upending conventional approaches to ameliorate poverty.

FII's program design responds to evidence that many social and human service programs fail to build sustained prosperity for low-income people and families. Instead, they result in a continuing cycle of poverty. Founder and president Mauricio Lim Miller, a first-generation immigrant, believes that radically different approaches are needed.

The program structure for FII is based on Miller's research, in which he followed families who had overcome poverty and observed their behaviors. He learned that these families relied on support and resources from extended family and friends. Through these close connections, low-income families could learn from the ways more prosperous families accessed and developed financial resources. He also saw that these families benefitted from mutual support networks for help with transportation, chores and child care, as well as navigating systems in schools and community organizations.

Miller established FII in 2001 to apply his research. He was awarded a MacArthur "genius" grant in 2012 for the documented success of FII, mainly in Miller's home community of Oakland, California.

FII's premise is that when given choices, capital and connections, families know best the kinds of services and support they need to prosper. FII operates as an alternative to the top-down service delivery approach of many private and government programs. Those begin with an interview with a caseworker and referrals to specialists or enrollment in rule-bound social service programs.

In contrast, FII acts more like a creative learning exchange where families can share ideas and information. They aren't directed by service-delivery professionals, and their actions are based on family initiatives and individual goals. FII helps establish cohorts of six to eight families who meet regularly and work together to establish relationships and provide mutual support. Cohorts recruit their own members from within existing networks and based on interest in participation.

During monthly meetings, the cohort group members convene themselves, take notes and determine their own activities. FII program staff are hands-off, acting as connectors, advocates and "story-gatherers," and they help create the data tools that will document progress.

Wilder Foundation's Janayah Bagurusi, director of family supportive housing, says, "All of us have a network of support we rely on for encouragement, for help when things are not going well, for celebration. The FII cohorts do this for each other, while building relationships, sharing ideas and helping each other."

Families track their baseline indicators of prosperity on a dedicated online portal and report monthly on their progress. Data is aggregated locally and nationally as a proof point

for FII's approach and for continuous learning that informs FII's structure and program delivery across all of its sites.

According to Wilder, different families track very different things. After documenting common baseline data on size of household, income level, number of children in school and other factors, families then establish individual goals that may be related to academic achievement, school attendance, income, savings, health indicators or other goals. Each family is paid a small monthly stipend after entering their updated data and progress reports; they also receive an initial stipend toward the expense of internet access and equipment. Families have access to a micro-grant program that can fund basics such as car repair or job training and certification.

The results thus far have been impressive. In a recent report, Wilder shows that the average monthly income for families entering FII is \$2,402 a month, or \$28,824 annually. (According to Wilder, the median income for St. Paul is \$48,855.) The average total increase in family income after just three months of participating in FII is 43 percent, or a real dollar difference of more than \$1,000 per month. After 12 months of participating in FII, the average family has a total income of \$3,697 per month, an increase of 60 percent. FII families in other communities have also sustained higher levels of income over several years.

Wilder's one-year report on its FII program also says that what families need most is "a sense of control over their daily lives, an awareness of options available to them, and a diverse and active social network that provides support and expands those options ... Families have what they need to change their own lives."

How are the implementation and successful early results of FII influencing other Wilder anti-poverty programs? Lindsay Bacher, senior program developer, says, "FII is helping open new conversations about ways we can involve clients and families in services. We haven't made a vast sea change, but FII is shining a light on how things can be quantified differently. Often it's funding restrictions that we have to jump through and our participants have to jump through that keep us from being as client-directed and trusting as FII with the families we work with."

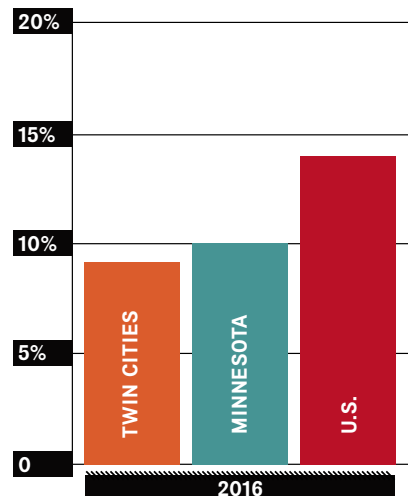
Looking ahead, Wilder staff say that nationally FII is working to expand its UpTogether Fund that participating families can use to access resources such as no-interest loans and funds for "family time" activities that many low-income families cannot afford. Wilder's local version is called the Resource Hub and the aim is to grow it over time. With a goal of 100 participating families by the end of 2018, Wilder sees this new programming as promising, based on its early results.

Policy advocates take note: FII offers an evidence-based approach that is reducing reliance on government subsidies while increasing civic engagement among participants. That's innovation. [tcbmag](#)

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



Individuals Below The Poverty Level







## IT'S ALL RELATIVE

By Tom Hubler

# Don't Allow Family Conflicts to Fester

Poor communication and long-standing resentments hurt families and their businesses.

The story began when a 63-year-old man I'll call Peter came into our office and complained that his son, Lars, had changed the locks on the doors of their family business.

He was locked out. It was an artisan enterprise, which I'll call Crafted Home Services, that Peter owned; he employed his adult son and non-family employees. He wanted us to help work out their father-son relationship.

In my experience, I've learned that there often are many layers to the family-business onion. We applied a systematic process to start the unpeeling.

Peter was 100 percent owner of Crafted Home Services, which had been started by his father, John, who was 91,

but who seemed only marginally involved. Peter and Lars worked together, but they had major disagreements about how to run the small but successful company. A second son, Leif, had his own lifestyle enterprise that complemented Crafted Home Services. Leif ran his business out of the Crafted Home Services basement.

Lars did not get along with his younger brother, in part because he resented that Leif got a discounted price to rent the basement.

We held an orientation meeting where the family members could share their goals. This gathering included the entire family, including the grandmother, Peter's wife, his sons'

wives and a sister. They wanted us to help them improve family harmony, clarify company roles and responsibilities, and manage the tension between the two brothers. It all seemed reasonable and routine. We had an agreement and got to work.

To get a better perspective of the issues, concerns and challenges that faced the family business, we individually interviewed each of these family members. We learned that the family had a history of poor communication and didn't manage their differences well. In fact, tensions had been present for years, and grandfather John had not been in his son's home for more than five years. We also identified that family members were concerned about Lars' use of alcohol.

What would you do next as a consultant in this situation?

Many "isms"—alcoholism, sexism, racism, narcissism—frequently go unmentioned and are held in secret shame. In family businesses, these problems ruin the communication, trust and intimacy that are so necessary for an effective business. Lars' potential alcoholism made

it difficult to move ahead, and made it hard to think about succession planning, which arose as another layer of the onion.

That's when we asked how the succession process had gone when Peter took over the business from the original entrepreneur, his father John. The story opened up the deepest problem and helped turn the family toward a healing process.

We found out that when grandfather John started going to Florida for winter vacations, son Peter would remodel the front offices. Each year, John's office got smaller and smaller, until one year, when he returned, his office was gone; he had been reduced to a bench in the shop. That's when John stopped going to Peter's home. Communication within the family had broken down. Succession seemed more like revolt.

That sense of mutiny and rebellion also seethed between Peter and his employee son Lars, and in the jealousy between Lars and Leif over the special rental rate. We had reached the core and could now help the family meet their goals.

These were the elements of our action plan and we helped facilitate communication where needed.

- With loving concern, the family requested that Lars undergo an assessment about his alcohol use.
- Father and son (Peter and Lars) talked about their expectations of each other and what they needed from each other to thrive.
- Family members learned and practiced collaborative team skills.

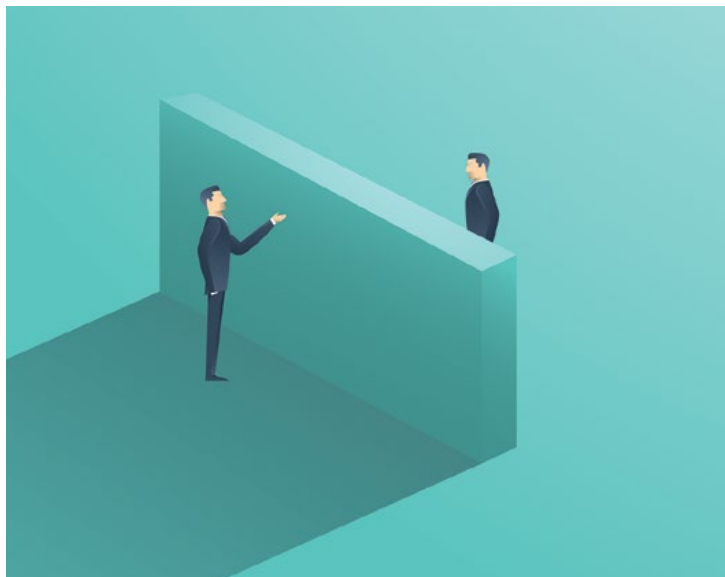
On the business side, we made other specific recommendations.

- Father and son should openly discuss their working relationship and how to collaborate and manage Crafted Home Services.
- The company should develop a business plan with formal succession elements for continued success.
- They should create an active board of directors that included outside advisors.

Improvement took years, and life does not proceed neatly, like in a fairy tale. But we learned that, in time, Lars went through treatment and became emotionally and physically healthy. In his better frame of mind, Peter sold the company to his son, Lars. Brothers Lars and Leif communicate honestly and both businesses became more successful.

In a final healing, grandfather John reconciled with Peter, thanks to Peter's wife and her daughter-in-law, Lars' wife. He now goes to his son's home for the holidays. [tcbmag](#)

*Tom Hubler (tomh@thehublergroup.com) is president of Hubler for Business Families, a family business consulting firm.*



# HEALTH BEAT

THE LATEST DISCOVERIES FROM PROVIDERS, PRODUCT DEVELOPERS AND PAYERS. | EDITED BY KATE LERETTE

## Clinical Trial Shows Promising Results in Treating Brain Cancer Tumors



In November, the head of the University of Minnesota Medical School's neurosurgery department unveiled encouraging results from a research collaboration with a California biotech company seeking to treat aggressive and deadly brain cancer tumors.

Dr. Clark Chen was appointed head of the department and named the U's Lyle French Chair in Neurosurgery in May, relocating his renowned cancer lab from the University of California-San Diego to the U's Masonic Cancer Center. As a nationally recognized brain tumor researcher, Chen's interest lies in understanding how glioblastomas (highly aggressive and malignant brain cancer tumors) acquire resistance to radiation and chemotherapy.

Chen is also a consultant to San Diego-based Tocagen Inc., which is developing virus-based drugs to attack high-grade gliomas (HGGs). Called Toca 511 and Toca FC, the drugs are among the most promising in the emerging viral oncology field, in which bioengineered viruses are administered to "infect" cancer cells and render them vulnerable to follow-up anti-cancer agents.

HGGs are among the most common and aggressive primary brain cancers—about 160,000 patients worldwide are expected to be diagnosed in 2017. With the current standard of care, recurrent HGG patients have a median survival of approximately seven to nine months.

But new data from a Phase I clinical trial showed that more than a quarter of patients with recurrent high-grade glioma lived more than three years after initial treatment with Toca 511 and Toca FC.

"Given the deadly nature of this disease, three-year survival is rarely reported in the recurrent setting," Chen said in a statement. "It is notable that the survival benefit was seen across a range of patients and not just limited to patients with specific genetic mutations. This finding indicates that many patients could benefit from this treatment."

Given the positive early results, Tocagen says it is committed to advancing the viral therapy through the next two phases of the clinical trial in an effort to "bring a potentially transformative product to patients as quickly as possible." —Don Jacobson

## Twin Cities Named Healthiest Metro in the Nation

A recent report ranked the 25 healthiest cities in the U.S., and the Minneapolis-St. Paul metropolitan area came out on top.

The National Health Index comes from Healthgrades, the Denver-based hospital and doctor ratings company. Healthgrades used 18 criteria in four broad categories to evaluate the health and health care services in 43 metropolitan areas. The four categories were access to care, risky behaviors, hospital quality and population health. Healthgrades weighted each criterion in the four categories to score each of the 43 metropolitan areas on a 100-point scale.

Rounding out the top five healthiest cities, according to Healthgrades, were:

- Minneapolis-St. Paul, with a perfect score of **100**
- Denver, with a score of **99.4**
- Sacramento, Calif., with a score of **98.8**
- Cincinnati, with a score of **98.7**
- Portland, Ore., with a score of **98.5**

—David Burda

## Meridian Behavioral Health Buys New Beginnings Minnesota

New Brighton-based mental health and addiction service network Meridian Behavioral Health announced in late October its acquisition of New Beginnings Minnesota, an alcohol and drug treatment practice with seven locations in the state, making Meridian one of the nation's fastest-growing behavioral health and addiction providers.

The acquisition was Meridian's third last year, bringing its count of in-patient and out-patient centers to more than 30 in five states. The company treats more than 13,000 patients each year. With new locations from the acquisition, Meridian's staff has grown to over 1,200 total employees, making it the largest provider of behavioral health services in Minnesota, according to Meridian.

"Bringing New Beginnings into the Meridian family is a tremendous source of personal and professional pride for me and the entire Meridian team," Meridian CEO Fran Sauvageau said in a statement. "Their patient-centric approach to recovery aligns perfectly with the values of our own care model and provides Minnesotans greater access to a full continuum of care through our residential, outpatient and medication-assisted therapy services."

New Beginnings' headquarters is based west of the Twin Cities in Waverly. The treatment provider's six outpatient facilities are in Minnetonka, Elk River, Litchfield, Olivia, St. Peter and Worthington.

"As the epidemic of addiction continues to ravage our communities, health care providers need every tool available to help patients restore their lives," New Beginnings CEO Lane Elmer said in a statement. "Combining forces with Meridian allows us to expand that tool set and continue our 35-year history of helping patients achieve life-long recovery." —Sam Schaust





# A Simple Employee Health Approach

The list of what makes workers sick and keeps them off the job keeps getting longer.

## EXPLANATION OF BENEFITS

By David Burda

**D**uring 27 of my 35 years in journalism, I supervised people—anywhere from two to 32 people. I am convinced that the most difficult thing for most employees to do is get to work on time, work hard and do a good job, be kind and respectful to co-workers, not cause any trouble, then leave on time.

Don't call your relatives in Montreal or Maine from work to save money on long-distance calls. If your train is always late, take an earlier train. Don't edit your church bulletin on deadline. Don't try beating your *Pac-Man* score while editing a feature. Follow the editorial chain of command in the newsroom.

That's all I ever asked as a manager. But for many of the people I worked with, it was a real challenge. Maybe I asked too little. Maybe I hired the wrong people. Maybe I worked for the wrong companies.

I thought of those experiences recently after reading some of the latest research studies on what makes employees sick at work. You'd think it would be a virus or an expired dairy creamer. I'm wrong again.

A study in the *Journal of Organizational Behavior* looked at the link between workplace incivility and employees' health status ([bit.ly/2gPaTHA](http://bit.ly/2gPaTHA)). Researchers defined incivility as "low-intensity deviant acts with ambiguous intent to harm." In English, that's when someone is rude or condescends to you, ignores you or belittles you. They defined health status as experiencing one of eight conditions: back pain, chest pain/shortness of breath, dizziness, feeling tired/having low energy, headaches, pain in arms/legs/joints, stomach/bowel problems and trouble sleeping. The researchers found that incivility, particularly by a person in authority to a subordinate, embarrasses the person on the receiving end and threatens his or her sense of belonging. Those reactions, in turn, lead to deterioration in health status.

A study in the *Journal of Community Health* examined the connection between perceived job insecurity and a

variety of health risk factors ([bit.ly/2zbMALs](http://bit.ly/2zbMALs)). The study is based on a survey of 17,441 adults age 18 or older. Nearly one-third—32.6 percent—suffered from perceived job insecurity. That meant they agreed or strongly agreed with the statement that at some point over the past year, they were worried about being unemployed. The survey also asked them about their health risk factors. The study found that those who were worried about their jobs were more likely to be obese, sleep less than six hours a day, smoke on a daily basis, call in sick, exercise less, go to the emergency room, have headaches, suffer from neck or lower back pain, or have a serious mental illness. That's just the short list.

A study in the journal *Work and Occupations* analyzed the correlation between workplace autonomy and worker well-being ([bit.ly/2lno4AG](http://bit.ly/2lno4AG)). The study is based on a survey of about 19,000 employed adults in the United Kingdom. The researchers defined workplace autonomy as the level at which workers had control over their job (autonomy over tasks and conduct) and control over their schedules (autonomy over when and where they worked). The researchers defined well-being as employees' satisfaction with their job, amount of leisure time and life in general. You already know the answer without reading any further, but please continue. Yup, you guessed it: Workers with more autonomy reported higher levels of well-being and, presumably, health status.

Some workplaces are so crappy that it's healthier to be unemployed than to have a job there. A study in the *International Journal of Epidemiology* compared changes in health status of a group of 1,116 Brits based on changes in employment status ([bit.ly/2we2Pot](http://bit.ly/2we2Pot)). The researchers used "allostatic load" as a proxy for health status. Allostatic load is a composite score of 12 biomarkers like cholesterol and blood pressure that, when combined, measure the health-related effects of workplace stress. They defined job quality as a combination of earnings, job security and work environment. Again, you know where this is going. Unemployed respondents who took poor-quality jobs had worse health scores than those who continued to be unemployed.

All of this adds to research that we reported in a previous column that connected employee health status to liking who you work with and having a happy significant other ([bit.ly/2iGbQCu](http://bit.ly/2iGbQCu)).

As it turns out, the expectations I had of my co-workers—be on time, work hard, do a good job, be nice to others, no drama and go home—was really a workplace wellness strategy. Do those things and many factors linked to poor health status disappear. Or, as the famed workplace wellness gurus Bill S. Preston, Esq., and Ted Theodore Logan put it so eloquently nearly 30 years ago, be excellent to each other. **tcbmag**

*David Burda (twitter.com/@davidrburda, dburda@msp-c.com) is editorial director, health care strategies, for MSP-C, where he serves as the chief health care content strategist and health care subject matter expert.*

### Does Your Boss Make You Sick?

Incivility in the workplace can lead to these eight health problems:



### UPDATE

In September, we talked about how the overuse of medical services and the use of services that don't offer much clinical benefit drive up health care costs for employers ([bit.ly/2hlqoB5](http://bit.ly/2hlqoB5)). One of the things we said employers could do was get involved in the Choosing Wisely campaign. It's a six-year-old campaign that encourages hospitals, doctors and patients to make smarter decisions about the care they provide and receive. Here's why the business sector, which pays the bills, needs to take the wheel on this issue: Doctors aren't. A survey of 600 physicians in both 2014 and 2017 found little difference in the level of

awareness of the Choosing Wisely campaign. Results of the survey, conducted by the ABIM Foundation, which launched the campaign, appeared in the journal *Health Affairs* ([bit.ly/2yYNxq0](http://bit.ly/2yYNxq0)). The three most common reasons cited by the physicians surveyed in 2017 for ordering an unnecessary test or procedure were malpractice concerns (87 percent), desire for information to reduce uncertainty (84 percent) and "just to be safe" (78 percent). Just to be safe, employers should insist that the hospitals and doctors in their health plan provider networks participate in the Choosing Wisely program

# MAKING MONEY ONunchies

**Snacking is taking the place of dining, and several Minnesota companies are benefiting as a result.**

By  
**BURL GILYARD**



What's so special about a bag of popcorn?

Kernels, oil, salt; maybe a little butter, or at least "butter flavoring." Everyone sells popcorn. You can even make it yourself. But Angie's Boomchickapop, born in a Mankato garage in 2001, became something more than just popcorn.

The name itself was explosive, as the neon-bright bags practically jumped off the shelves. The better-for-you popcorn pitch struck a chord with people looking for healthier food options. Chicago-based food giant ConAgra Brands Inc. liked it too—so much that it paid \$250 million in October to own the brand.

The deal marked the end of a remarkable journey for founders Angie and Dan Bastian since they began making their first product in their garage under the name Angie's Kettle Corn. But it also spotlighted the rarely explored world of Minnesota's snack industry, from giant Golden Valley-based General Mills (20 percent of its \$10 billion+ in North American sales are now in snacks) to the medium-sized Roseville-based Old Dutch Foods Inc. and startups such as St. Louis Park-based JonnyPops.

It's a timely topic, given how much this niche in the food world is growing. Salty snacks alone now constitute a \$28 billion-a-year industry in the United States. In fact, snacking has never been

more popular: 91 percent of consumers are now snacking several times in a day, as the sit-down, three-meals-a-day tradition continues to wane, according to Bellevue, Wash.-based Hartman Group. Its research also found that 22 percent of people reported in 2016 that they were snacking more often than they did five years ago.

What constitutes a "snack" has changed, too. From popcorn and potato chips to granola bars, beef jerky, Skippy P.B. bites and fruit bars, Americans' consumption of different kinds of foods between meals has grown faster than their waistlines. And since those waistlines have indeed been growing (70 percent of Americans are now overweight or obese, compared with 56 percent in 1990), the number of new "good for you" snack options is increasing as well.

"Snackification" is becoming an increasingly common way to describe industry trends, according to Steve Sorensen, director of center store for Edina-based Lund Food Holdings Inc., which operates 26 Lunds & Byerly's locations.

Snacks account for about 10 percent of all store sales, but are now contributing to 20 percent of the company's sales growth, he says. The privately held company does not disclose revenue.

"We kind of have to rethink what the center of the store looks like," says

Sorensen, who says that the company is grouping more types of snacks in a single spot in the store. "We're really having to rethink the way that we think about snacks in our store."

Despite the trend toward healthier snacks, he adds that Lunds & Byerly's is seeing strong growth for both "better-for-you" snacks and their less healthy "indulgent" counterparts. That's in line with industry analyst reports, which show growth in both categories, though faster growth in the "indulgent" category.

As customers increasingly gravitate to healthier products made closer to home, large packaged-food companies such as General Mills, along with private equity firms, are often looking to buy smaller companies that have drawn a dedicated base of customers.

The Angie's deal is a good example, and it popped because of a confluence of factors, according to Chris Bradley, managing director at New York-based Mistral Equity Partners, a private equity firm that has backed many food companies. Consumers increasingly want ready-to-eat snacks, but also want their munchies to be healthy. He says that Angie's also had strong packaging, a stellar sales force pushing the product to retailers and the backing of respected investors.

"Millennials decided that they as a generation were really lazy and they







didn't want to have to take the time to have to microwave their own popcorn," says Bradley.

All indicators point to how it has perhaps never been a better time to be in the snack-making business. Here's a look at how Minnesota is well positioned to take advantage of this.

**All the right ingredients**

Minnesota has a unique ecosystem supporting snack-oriented businesses, in large part due to its limitless supply of ingredients ranging from wheat and potatoes to sugar beets. And it has a long history of making snacks out of them.

At the beginning of the 20th century, Minneapolis was known as the flour capital of the world, with several mills producing products for what became Pillsbury Co., General Mills and International Multifoods. Home cooks made a variety of snacks out of those products, and General Mills' Betty Crocker

Cookbook helped continue that habit for generations.

Over the years, the flour producers began to expand their offerings beyond traditional baking needs, first with breakfast cereal and later with ready-to-bake breads. In the 1970s, General Mills invented the granola bar, and Pillsbury



invented the microwaveable popcorn bag. (This was later improved by Golden Valley Microwave Foods, which invented the nation's first mass-marketed microwave popcorn, ACT II, in 1984. ConAgra purchased it in 1991 and Act II became the largest microwave popcorn brand in the world.) While J.M. Smucker acquired Multifoods and moved most of its jobs out of the state, General Mills acquired Pillsbury and continued to advance its snack offerings.

Meanwhile, there are potatoes. Idaho and Washington state produce the most spuds in the country; Wisconsin ranks third, North Dakota ranks sixth and Minnesota comes in at eighth. This means we're practically swimming in potatoes. Minnesota has taken advantage of this bounty by creating two significantly successful potato chip companies: Barrel O' Fun out of Perham and Old Dutch out of Roseville.

For the sweet snacks out there, Moorhead is home to American Crystal Sugar, the nation's largest producer of sugar from sugar beets, and Minnesota produces the most sugar beets in the U.S. This has led to local candy companies such as Pearson's Candy Co. in St. Paul, Kenny's Candy in Perham and Burnsville-based Abdallah Candies Inc.

The state also ranks second for wild rice; third for dry beans and oats; fourth for corn, soybeans and flaxseed; and fifth for rye. For livestock, Minnesota is No. 1 in the nation for production of turkeys and No. 2 for hogs. The state also ranks sixth in production of cheese and honey, and eighth for milk. All of these ingredients have grown increasingly essential for a widening array of "healthy" snacks.

Other ingredients of successful snack-making are marketing and distribution. Not only have local powerhouses such as General Mills and retailer Target done well with snack foods, they've employed people who have since left and started, or helped others start, their own snack food businesses.

There are also a host of other companies playing a role in snack-making and distribution based in the state, including Austin-based Hormel Foods Corp., Arden Hills-based Land O' Lakes Inc. and Inver Grove Heights-based CHS Inc.

At the grassroots retail level, there are more food co-ops per capita in Minnesota than anywhere else in the nation, according to Iowa-based National Co-Op Grocers. NCG counts 20 member co-ops operating 28 store locations in Minnesota. Many entrepreneurs looking to create healthier snack foods often start out on shelves at a local co-op.



## Pass the Salt

✿ Even as eating habits change, Americans still crave salty snacks such as chips, popcorn and meat snacks above all other categories for between-meal munchies.



This data covers the 52-week period ending on April 1, 2017, for sales in Nielsen-tracked U.S. retail stores.

SOURCE: THE NIELSEN COMPANY

### Golden Valley powerhouse

While many people may still think of General Mills as a cereal or yogurt company, its U.S. snack sales of \$2.1 billion are at almost the same level as its domestic cereal sales and now account for 21 percent of its total domestic revenues. The company is a dominant player in many snack-bar categories. Sales numbers for 2015 from the Chicago-based data and analytics company IRI showed that Nature Valley products were the two top-selling granola bars in the U.S. In the nutrition/health bar category, the company had two of the top four, with Fiber One and Nature Valley Protein. (General Mills is a custom publishing client of MSP-C, a division of *Twin Cities Business*' parent company MSP Communications.)

Those numbers underscore how the business is changing. Ten years ago, in fiscal 2007, General Mills saw \$1.1 billion in U.S. snack sales, which represented 12.6 percent of its domestic retail sales. Over the last decade, General Mills has seen its snack sales climb 97 percent.

But what counts as a snack? General Mills' snack division includes snack bars

under a variety of brand names: Nature Valley, Fiber One, Lärabar, Epic and Annie's. The Annie's brand recently added popcorn and cheese puffs, new snacks under that brand name. The company's Yoplait yogurt business is counted as a separate category, even if many customers consider their cup of yogurt a snack.

The challenge for big food companies like General Mills has been declining overall sales. For the quarter ending August 27, sales declined 3.5 percent. Snack sales were also down, but the decline was smaller than other segments. For North American retail sales, overall sales were down 5 percent. U.S. cereal sales were down 7 percent, but U.S. snacks were down by only 2 percent.

That's one reason more snack bars are in the future for General Mills. The company's current strategy calls for "investing in differential growth opportunities," similar to its acquisition two years ago this month of Austin, Texas-based Epic Provisions. Epic makes meat snacks sold in Whole Foods and similar retail outlets. Epic was founded in 2013, and its first bar was a heretofore unheard-of combination of meat, fruit and nuts. The average consumer likely has no idea that the product is now owned by General Mills.

But it's the General Millses of the world that help spur new snack startups. Some of its former employees are now starting their own businesses or helping others do so. Meanwhile, its appetite for acquiring new snack concepts gives "snackpreneurs" hope that a larger organization may someday buy their small businesses. There's usually a critically important first step, though: attracting private equity—and the intelligence it brings that can help a company make it big.

### A big boom

For the first three years in business, the Bastians primarily sold popcorn at amateur baseball games and high school athletic events. At one point, they sent 120 bags of popcorn to the Minnesota Vikings (the team's training camp was based in Mankato for decades). That led to a sponsorship deal with the team, which then led to a connection with local retailers. In 2004, Angie's Kettle Corn went on sale at a grand total of four retail stores: three metro Lunds & Byerlys locations and a co-op in St. Peter. Word of mouth brought it to more and more stores.

At a key juncture in 2009, the company hired its first-ever national sales



director, Jim Lee, a veteran of Arden Hills-based Land O'Lakes Inc. Another turning point was landing its first private equity investment in 2011 from Wellesley, Mass.-based private equity firm Sherbrooke Capital.

Following this, the company started rebranding Angie's Kettle Corn to Angie's Boomchickapop in 2012, a move that further accelerated sales. "Target was key; they let us test it," says Angie Bastian of the transition to Boomchickapop. "They loved the brand and they loved the design."

Bastian says that sales grew from \$11 million to \$80 million a year during Sherbrooke's tenure. The firm then exited in 2014 when Fort Worth, Texas-based private equity firm TPG Growth bought a majority stake in 2014. At that point, "we were no longer in charge, but we still had influence," says Bastian. She credits TPG with helping to further build out the company's sales and distribution network, while creating a strong executive team.

In the wake of the ConAgra deal, the Bastians no longer have any ownership stake. They are also no longer employees of the operation, but continue to serve as consultants.

Bradley says that there was a lot of competition among companies looking to acquire Angie's.

"When you have the category trends behind you, that gets people excited," says Bradley. "But when you have quality investors and quality financial representatives presenting your company to the market, it only enhances your desirability to the investors."

Many new food companies have similar startup stories. That's exactly how Minneapolis-based WholeMe, which makes a line of granola-like "clusters," began.

"My husband was diagnosed with Type 1 diabetes, so we just started changing how we ate, which meant eliminating preservatives and unnecessary sugars from what we were eating," says Mary Kosir, co-founder and CEO of WholeMe. "We're a grain-free, gluten-free, naturally sweetened snack food company."

Kosir's test market? Her local Cross-Fit gym. "I was bringing in bars and clusters and things like that to the gym, and based on their popularity there I started actually making things for events at the gym," recalls Kosir. "I had enough people say 'You should start a company' that I actually took it to heart."

Kosir and co-founder Krista Steinbach raised more than \$40,000 through a Kickstarter campaign to help launch the business and start retail sales in 2014.

Kosir cites Woodbury-based Kowalski's Markets as an early supportive retailer.

WholeMe raised \$1 million in its first round of financing in June 2016. Kosir says that the company will need another financing round in 2018 to keep growing. The product is now available in more than 2,000 stores.

"We're at a point now where we've got a lot of ideas and pipeline products ready to roll, but we don't necessarily have the cash flow to make it happen," says Kosir. Will the company be bought? Kosir says that they're open to "strategic partnerships" that could "accelerate growth."

Kosir says that the company has mapped out a pipeline of new products for 2018 and 2019. She advises food entrepreneurs to look for investors who can bring industry expertise for the long-term health of the company.

"I think it's important to have investors who can really bring some knowledge and insights and connections to the table. Otherwise, if it's just money, I would say not all money is created equal."

Eden Prairie-based Doctor in the Kitchen LLC was co-founded by Dr. Alison Levitt, an integrative medicine physician, who was making flaxseed crackers for patients. The company's co-founder and CEO Donn Kelly brings food industry experience with General Mills and Pillsbury. The firm sells six flavors of Flackers, an organic, vegan, non-GMO flaxseed cracker.

Building a brand takes a lot of work, says Kelly. First you need a product that resonates with consumers, but also one that food companies are persistent about building a distribution network for and steadily promoting. That often

means offering discounts or other promotions.

"In the early days, I was dropping product off in my Jeep at the stores [in 2008] ... and I would come back later and demo the product," says Kelly. "Where people discover products is at the shelf, mainly."

The company started out with just a few local co-ops selling the product, and at the time, not as many consumers were looking for healthier snack options. But over the last decade, he has seen a big shift.

"The market has considerably changed," says Kelly. "I think we were probably a couple years ahead of the curve."

Kelly says that they have tried to be strategic about growth.

"We also placed our bets on hiring brokers in other parts of the country where we thought our product would work well, like on the West Coast for example; Southern California now is probably our biggest market," says Kelly. "Amazon is a big customer of ours as well. Amazon is growing in food like crazy and we're benefitting from that."

Kelly says current revenue is under \$5 million, and they're working to raise the company's first round of financing. Ultimately, Kelly acknowledges, the likely plan is to sell the company to a larger player.

"I've had some conversations with some of the strategic food companies, the investment arms of some food companies," says Kelly. "That is definitely the end game, I think: to find a home that is right for it, that continues to build the business."

A recent snack food deal caught the

attention of startup entrepreneurs everywhere. In October,

Michigan-based Kellogg Co., maker of Frosted Flakes and Pringles, announced plans to buy the Chicago-based maker of RXBAR protein bars for \$600 million. Chicago Bar Co. LLC was less than five years old.

But Kelly says businesses shouldn't count on winning the acquisition lottery after just a few years in operation. "So when you think about the exit, you've got to have a sense of reality."

## The next win?

Live Better Brands LLC, makers of Way Better Snacks, is a strong candidate for the next sizable Minnesota food company that could be acquired by a larger, national company. The company was founded in New York in 2011, but relocated to Minneapolis in 2013, setting up shop in the North Loop area of downtown Minneapolis. Founder and CEO Jim Breen is a Twin Cities native.

At the time of the move, Breen gave the *Star Tribune* one: the Twin Cities was the company's biggest market and said: "Consumers here get what we are doing."

The company acquired Ontario-based food manufacturer BioEssential Botanicals in 2014. *Twin Cities Business* profiled Breen in its "Small Business Success Stories" in January 2015. At that time, Breen was forecasting revenue of \$20 million to \$24 million for 2014.

In June 2015, the company announced that private equity firm Alliance Consumer Growth, based in New York and Los Angeles, made a minority equity



## Snacks Increasing Share of General Mills Sales

✿ Consumers know Golden Valley-based General Mills Inc. for cereals like Cheerios, Wheaties and Lucky Charms. But the snack category, including products such as Fiber One and Nature Valley granola and protein bars, is an increasing slice of the company's North American retail sales. As the company's overall sales are declining, snack sales are becoming an increasingly larger slice of its business. The company currently breaks down its domestic retail sales into four categories: meals and baking, cereal, snacks and "yogurt and other."

### General Mills Inc.

Fiscal Year	Total U.S. Retail Sales	U.S. Snack Sales	Percentage of Total Sales
2017	\$10.2 billion	\$2.1 billion	20.6 percent
2016	\$10.9 billion	\$2.1 billion	19.1 percent
2015	\$11.6 billion	\$2.1 billion	18.4 percent



## Hormel's New Snack

✱ Is Spam a snack? Historically, no. In the future—who knows? Austin-based Hormel Foods Corp. is known for Spam and its large portfolio of meat products. Hormel does not have a category for snacks in its annual sales figures. Yet.

But in July, the company introduced four flavors of a new snack product: Natural Choice. The new line of snacks combines deli meat, cheese and chocolate. One offering, for example, combines turkey, cheddar cheese and pretzels covered in dark chocolate.

The company's current snack portfolio includes products like Skippy P.B. bites, Hormel Natural Choice snacks, Muscle Milk® protein products, Hormel REV wraps and Wholly Guacamole minis.



## Would a Snack by Any Other Name Taste as Sweet? Or Salty?

✱ One emerging industry trend is the increasingly blurry line among traditional snack food categories. Popcorn, for example, is a salty snack, but now there's a wide array of popped products touting "better for you" ingredients and attributes. Snacks may be salty or sweet. Healthy or indulgent. But now some snacks could arguably be both.

Chicago-based market research firm IRI, which takes a comprehensive look at snacking trends, has classified snacks into four broad categories:



### Core Healthier

Granola bars, trail mixes, no fat/reduced fat cookies or crackers, non-sweet popcorn.



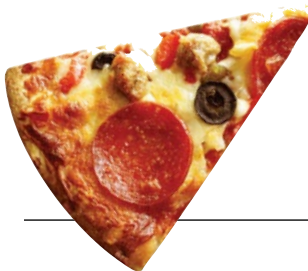
### Core Indulgent

Chocolate candy, salty snacks, sweet popcorn, bakery snacks, regular fat cookies and crackers.



### Extended Healthier

No fat/low fat cream cheese, peanut butter, olives, pickles, refrigerated juice and drink smoothies.



### Extended Indulgent

Regular cream cheese, bagels, luncheon meats, pizza.

investment in Live Better Brands. Those funds were slated to be used to boost nationwide distribution and new product development.

Breen did not respond to recent requests for comment from *Twin Cities Business*.

Meanwhile, there's Minong, Wis.-based Jack Link's Protein Snacks, which opened its first retail store on the skyway level of the renovated Target Center in downtown Minneapolis last year. The maker of Jack Link's beef jerky is also opening a new, expanded local office with 300 employees across the street from the arena at Mayo Clinic Square.

The company sees Minneapolis as a "recruiting and talent hub" that is now "our second home," says T.D. Dixon, chief

marketing officer.

Minong is a town of less than 1,000 people roughly halfway between Duluth and Eau Claire in northern Wisconsin. But jerky is big business: The company posted sales of \$1.2 billion for 2016. Dixon says that sales have been up 5.5 percent in 2017. The company, founded by Jack Link in 1986, is privately owned with no outside investors.

"Snacking is on the rise, and people's desire for protein is on the rise," says Dixon. "The store represents bringing our brand to life. We feel like we're more than a beef jerky company. We think of ourselves as a protein snacking company and we think of the brand as a lifestyle brand."

Beyond an array of jerky, the store

sells apparel and other Jack Link's memorabilia. Dixon says that the Minneapolis store is something of a prototype concept for more retail locations. "We have aspirations to build others," says Dixon. The company recently launched its Jack Link's A.M., a new line of breakfast snacks.

"Having a store, I think, is very smart because then you have the opportunity to reintroduce the whole story," says Bradley.

### Legacy players still in the game

Minnesota also has a couple of significant-sized snack businesses who've been around for a while.

Old Dutch Foods Inc. was founded in 1934 and remains a family-owned, regionally focused company with its products available in seven Upper Mid-

west states. It is focused only on the salty snack category, led by its line of potato chips, still the company's biggest seller.

Over the last 10 years, sales have grown nearly 5 percent every year says Matt Colford, director of marketing and strategic selling. The changing eating habits of Americans are a big factor in that growth. "People are using snacks as a meal. Families are just so busy," he says.

Old Dutch is led by second-generation family members Steve Aanenson, who is president and CEO, and his brother Eric, senior vice president and chief operating officer. The company wouldn't say whether any third-generation family members are employed; it also keeps its annual revenue numbers private.

Colford says that the snack cat-



egory has grown more crowded and fragmented in recent years, with the influx of new products, brands and flavors. But for Old Dutch, its mainstream salty snack business continues to be robust.

“There was an explosion in ready-to-eat popcorn over the last three years,” says Colford, who cites sales of ready-to-eat popcorn climbing from 2 percent to 7.5 percent of the salty snack market in the Twin Cities in the last half-dozen years. With more than 80 years in the business, Colford says the company has seen trends come and go. Even the popcorn segment is flattening a bit, he says.

Old Dutch has 500 U.S. employees. The company’s potato chips are manufactured in Roseville; corn snacks are produced at another facility in St. Anthony. The company still delivers its products directly to retailers and does not use a distributor.

The company’s operations in Canada are much larger. North of the border, Old Dutch has 1,500 employees and sells its products from coast to coast. Old Dutch acquired Canadian company Humpty Dumpty Snack Foods in 2006. The Canadian Old Dutch Foods Ltd. and the Minnesota-based Old Dutch Foods Inc. are technically two different companies, but are owned by the same family.

There are only minor differences in the tastes of U.S. and Canadian customers.

“In Canada, ketchup-flavored potato chips are still very popular,” says Colford. “The ketchup just has not caught on here in the U.S. market.”

While most people probably don’t think of Old Dutch snacks as health food, Colford knows that customers are reading labels more closely, to the company’s benefit. “We haven’t used artificial seasonings or artificial colors for years. All of our products are gluten-free,” says Colford. “We have a number of low-sodium offerings.”

Another venerable Minnesota snack company is Perham-based KLN Family Brands. Darrell “Tuffy” Nelson and his son, Kenny, are perhaps Minnesota’s most successful snack entrepreneurs, growing their KLN Family Brands into what once ranked as one of the nation’s top four privately owned snack food companies and Minnesota’s second-largest candy company.

Nine years after Darrell launched



Tuffy’s Pet Foods in Perham in 1964, he and Kenny launched a salty snack food business called Barrel O’ Fun. They later founded Kenny’s Candy (licorice and other confections) and NutHeads Chocolate Factory, which makes Kookamunga Crunch (chocolate-covered potato chips, almonds, popcorn and more). Those two units were combined in 2016 as Kenny’s Candy & Confections.

The company’s newest brand has an arguably edgy name: Sweet Chaos. It’s not a better-for-you snack. Sweet Chaos Peanut Butter, for example, includes kettle corn, pretzel sticks, peanut butter-covered pretzels and crushed peanut cups, all drizzled in chocolate. In the Twin Cities, the product can be found at Holiday gas station convenience stores.

“The phrase that we use a lot is ‘permissible indulgence,’” says Chase Rasmussen, general manager for Kenny’s Candy & Confections. “It was envisioned for those who have a very chaotic lifestyle,” as an indulgent snack.

In early 2018 the company will roll out three new Sweet Chaos flavors, co-branded with Cold Stone Creamery, the Arizona-based ice cream parlor chain.

Barrel O’Fun made potato chips (including Rachel’s Kettle Chips), cheese snacks and popcorn (including Vic’s) and was highly successful in Minnesota and elsewhere in the country. Ohio-based Shearer’s Snacks bought Barrel O’ Fun in 2015 for \$125 million, including working capital. But they continue to own their sweet-snack and pet food companies, and now employ about 450 people in Perham.

What does the future hold? “We’re looking into expanding our offerings in the snack category,” says Rasmussen. “Right now we would be looking at expanding our current brands.”

And more chaos—Sweet Chaos, of course. [tcbmag](#)

*Burl Gilyard is TCB’s senior writer.*

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# ACG<sup>®</sup> Minnesota

# Jacob Frey

**Minneapolis' new mayor on his early agenda  
and healing the city's relationship with business.**

By Adam Platt

Minneapolis City Councilmember Jacob Frey attracted roughly a quarter of the first-choice votes in November's mayoral election, but was an appealing enough second and third choice to an ideologically diverse group of voters to eventually capture the office. Frey, 36, deftly split the difference between several candidates pursuing anti-business and social justice mandates, and a candidate targeting the city's establishment-oriented voters. We spoke to him in mid-November, as he began organizing his transition. In a wide-ranging interview at Taraccino Coffee on East Hennepin, Frey touched on the major issues of the campaign, most notably City Hall's skeptical and unresponsive relationship with the city's business community and his plans to repair that relationship.







**I think that getting activists and the business community to the table early as partners in furthering collective values and goals is important. They have got to be at the table.**

**Q** *Did the election, where five candidates split the first-choice vote, bear out your campaign rhetoric of a divided city?*

I don't think so. A division in strategy does not equal a division in goals. I want to establish a commonality of goals and values we can all rally around. And we can handle ourselves going forward in a way that encourages unity rather than division. . . . We're in this together and we can hopefully treat each other better.

**Q** *The political divisions were high-pitched during the campaign. What's your sense of where these two factions in the city DFL divide? What is the fight about?*

There's a heightened focus on narrative and character traits, and that often outweighs policy considerations. I hope to change that, but these last several years have been highlighted by catchphrases over action and results. I'm encouraging everyone to take a deep dive into policies over hashtags.

**Q** *Looking at the council election results, do you have a sense of how the makeup has changed? It appears to be more left-leaning than the outgoing one.*

I really don't. I've seen electeds come in as activists and quickly make the transition to public servant, and I've seen it take longer. As soon as you are sworn in, you're exposed to a heap of information—a lot of which [you] didn't previously know. That was the case with me. It's the case with everyone. That information does change the mentality.

**Q** *Do you feel you have to build a governing coalition within the council?*

My hope is if we really are thinking through each individual issue in depth, you will have someone who is your biggest ally on one thing be a significant opponent the next. That's OK. That's means we're thinking independently and not governing by ideology and allegiance.

**Q** *Bike lanes became a hot button during the campaign. One supposition is that the city is building bike lanes not to accommodate demand and create a network, but to make driving arduous and move people out of cars. This circles back to business because a lot of small businesses rely on street parking, and often it is being removed for bike lanes.*

It's a balance. The goal is not to dissuade automobile traffic. The goal is to safely accommodate multimodal transportation and provide protected venues for people who need protection on a bike.

**Q** *Is there a rhyme or reason to where they are built?*

I can only comment on my ward. Some have become successful, but some have been a failure. Washington Avenue is a model, with a protected lane and greening. But what we did downtown on First Avenue was a disaster. We have to be thoughtful.

**Q** *How important will your relationship with the council president be?*

Very important. But the concept that it's a weak-mayor system is false. The mayor has full authority over the police force. They mayor sets the budget, which is not amended much. And the mayor appoints all the department heads. It's a system that requires constant collaboration.

**Q** *There's a supposition circulating in social media that the progressive (Our Revolution MN) caucus on the council now has a veto-proof supermajority (nine votes). Are you concerned that the center of gravity on the council has shifted so much that you may have limited influence?*

I believe the council members will think for themselves on each item that comes forward.

**Q** *The business community, speaking broadly, has felt it has not been listened to by the current administration and that there has been a lack of interest in even understanding its perspective—that the memos weren't being read; for example, the tip credit issue, where business had a compelling economic case to make that \$15 would likely backfire on tipped restaurant workers.*

They did.

**Q** *But it was buried in a lot of political philosophy. That issue took on a life of its own because it was an election year.*

**Q** *At the national or state level, the perception is the business community has a disproportionate voice with elected officials; at city hall, they struggle to be heard. How does the business community make its case outside of election cycles?*

We have a philanthropic, open-minded, forward-thinking business community, by and large, and I think that getting activists and the business community to the table early as partners in furthering collective values and goals is important. They have got to be at the table.

Clearly the candidates [backed by the business community] didn't win, but that doesn't mean the newly elected council is [inherently] anti-business.

**Q** *There is a perception in the progressive community in Minneapolis that business is a force of exploitation. They are seen not as agents of job creation nor as regular people, your friends and neighbors.*

I do think there is that mentality, but we have an involved activist community in Minneapolis, and they get involved when there are socioeconomic issues that need to be tackled. They are there for a reason. We've got to get to the in-depth conversation and past the demonization of people and groups.

Mike Sherwood, who runs Pizza Nea down the street, is a wonderful progressive voice who is not getting rich selling pizza. He's trying to make a living. He values his customers, he has a familial relationship with his staff. And he's hardly unique. Sharing the face of the business community [like Sherwood], that it's not just rich CEOs, is critical.



**The concept that it's a weak-mayor system is false. The mayor has full authority over the police force. The mayor sets the budget, which is not amended much. And the mayor appoints all the department heads.**

**Q** *If business owners feel their council member is not open to hearing from them, is your door open?*  
My door is open to everybody.

**Q** *Taxes were barely mentioned in this election cycle. Property taxes are going up by the max amount almost annually. What's your thinking on taxes?*

Well, taxpayers are pinched. Property taxes are regressive; it's not based on your earnings or capacity to pay. I think there are solutions to help offset the impact of property taxes for seniors, for example. It's not that people don't want to pay, but they want to see that their dollars are being used with efficiency and purpose. I'd rather concentrate on a few things and do them well than employ a buckshot approach. I'd like us to be more efficient.

**Q** *Any specifics?*

I'd like to see what new technology can do for us. I probably shouldn't telegraph specifics until I meet with the budget staff.

**Q** *Industrial businesses and warehouses are not a sexy land use, but often they pay living wages and create good jobs. I've gotten the sense that the city doesn't have a plan to cultivate and keep these businesses, rather than losing them to the suburbs.*  
Diversity of use is exceedingly important to a flourishing ecosystem. We need to retain those businesses in certain areas. Heavy industry that exists in communities of color probably does need to transition.

**Q** *Such as?*

The areas along the river in North Minneapolis. It's not the right place for heavy industry. That said, Northeast is an area I'd like to retain industrial employers.

**Q** *Public safety is a festering issue, both in reality and as perception. In the campaign it was presented as a choice between enforcement and economic empowerment. What's your short-term plan on this?*

The root cause of crime is injustice and need. But city government can't just consider these issues in the abstract, we have to deal with them in real time, including the public safety concerns.

**Q** *Is there a policing slowdown, as alleged?*

I've heard that; I don't know. I'm someone who thinks we should expect a lot from our police, but we have to give them the tools to succeed. And right now most are running from 911 call to 911 call.

**Q** *Minneapolis has roughly 20 officers per 10,000 residents, a ratio roughly half of the nation's largest cities and the only large Midwestern city with a lower ratio is Indianapolis. Does the city have too few cops?*

Yes. We are behind, per capita. We don't have the budget to go up by 50-100 per year, though. I'll be meeting with the chief soon to discuss an approach.

I'm arguing for narrowing the beat of each officer and regular schedules so they can establish relationships with the people around them. I've heard the argument that poor community relations make a case for disinvesting in the police department. That's false. The problems worsen. Fewer cops reduces our ability to de-escalate.

**Q** *Are you planning some sort of overhaul of the city's zoning code to accommodate greater density?*

The city needs to grow. We have plans, districts and codes that overlay one another and are often inconsistent and ambiguous. That's one of the problems. We have city goals and values. Comprehensive plans. Small-area plans. Zoning code. Building code. We need to provide more clarity. And there are areas that can and need to grow.

**Q** *Such as?*

Under-utilized blocks with surface parking lots and other types of dead space. I'm arguing for looking at the lowest hanging fruit by parcel. Every neighborhood has it.

**Q** *Developers were demonized by the left during the election cycle. Are developers really to blame for the lack of affordable housing in Minneapolis?*

First, we need to dispel the notion that increased supply of housing negatively affects affordability. It's patently false. It's not even arguable. We know right now a lot of people want to live in Minneapolis around the core. As demand has skyrocketed, prices have gone up. The most significant way you offset is to increase the supply. We need people to build and maintain the housing.

We also need more subsidized and public housing. [But] we won't solve this with subsidy alone. People have not been displaced in the Third Ward. All the development happened on surface parking lots and dead space.

**Q** *Some of your opponents and much of the new city council describes a housing affordability crisis. Is it real?*

It is. We've lost 11,000 units of affordable housing in the last decade alone. It's the issue I'm most passionate about.

**Q** *How will you address it?*

Supply and demand is big. San Francisco tried rent control and subsidy and inclusionary zoning, and it didn't work because they tried to limit supply. Secondly, right now in Minneapolis when we offer subsidy for affordable housing, the affordability [sunsets] and flips back to market rate after 15 to 20 years. So you're constantly losing affordable housing, even as you build it.

Developers are pro-affordable housing. They're against losing money. Government just needs to fill the economic gap.

**Q** *What about rent control and inclusionary zoning? Is that in your plans?*

It's illegal at the state level. We can incentivize inclusionary zoning. Portland [Ore.] recently instituted it in a way that stopped development. And then you depress supply. You want to push a developer as far as possible without causing them to walk away.

In North Minneapolis, where development pressure is low, you don't want to add too many hurdles. In areas where demand is sky-high, there is oftentimes flexibility to get additional affordable. . . . But even in high-value areas, if we are creating burdens that dissuade developers and lenders, we are doing a disservice to affordability.

**Q** *Will you be retaining former Mayor Betsy Hodges' department heads?*

It's TBD. We've set up the transition team and we'll be working through a process to help me make those decisions.

**Q** *Is the Nicollet/Central streetcar project dead? Are we still raising money for it?*

I think it is dead. But yes, we are still capturing value on projects to fund a streetcar. Four years ago when I ran for council I was for it, for the economic development benefits it brings; \$200 million of public investment can bring \$1.4 billion in net gain. But [lower northeast/Old St. Anthony] is booming right now without it.

I think a streetcar down Washington, through the North Loop and up to Broadway, has the potential for economic development. [tcbmag](#)

Adam Platt is TCB's executive editor.

# THE “WAR ON COAL” IS OVER

**Utilities say market forces and new technology, not politics, have dethroned “King Coal.”**

By Don Jacobson

**W**hen U.S. Environmental Protection Agency chief Scott Pruitt announced in October that the Trump administration was moving to repeal former President Barack Obama’s landmark Clean Power Plan, he declared that the “war against coal” was over.

But if the actions of Minnesota’s three biggest electric utilities in recent years are any indicator, that “war” has long since been decided: “King Coal” has been dethroned—and not because of overzealous, politically motivated government regulators bent on promoting dubious climate-change science, as Pruitt has claimed.

Rather, the local utilities say it’s been market forces, independent of government policies, and evolving technology favoring coal’s competitors—natural gas, wind and solar power—which have set them firmly on their paths to reduce coal-fired power generation as much as possible.

Each of them—Xcel Energy, Minnesota Power and Great River Energy—say that while they may have initially been spurred by the state’s regulatory requirements that 25 percent of their power come from renewables by 2025, they’re now doing so because it makes economic sense and because their customers want it.

Their mantra has become the pursuit of “flexibility”—the ability to tap technological advances to quickly switch

between intermittent wind and solar generation and baseload power sources, which are now dominated by cleaner, more efficient next-generation natural gas-fired turbines. (Baseload is the minimum level of demand on an electric grid over a period of time.)

Given this reality, the utilities say coal is at a big disadvantage as a baseload fuel source in Minnesota for several reasons, regardless of environmental concerns about carbon dioxide emissions and climate change.

First, coal no longer is cheaper than

natural gas in Minnesota, thanks to an abundant supply of the latter from North Dakota’s Bakken shale fields, a supply made possible by hydraulic fracturing (“fracking”) and horizontal drilling techniques. Second, aging coal-fired plants are inefficient compared with

RENEWABLES  
5%

COAL  
95%

**Powering Forward:** Minnesota Power is well on its way toward reducing coal-fired generation from 95 percent to 43 percent of its energy mix by 2025.

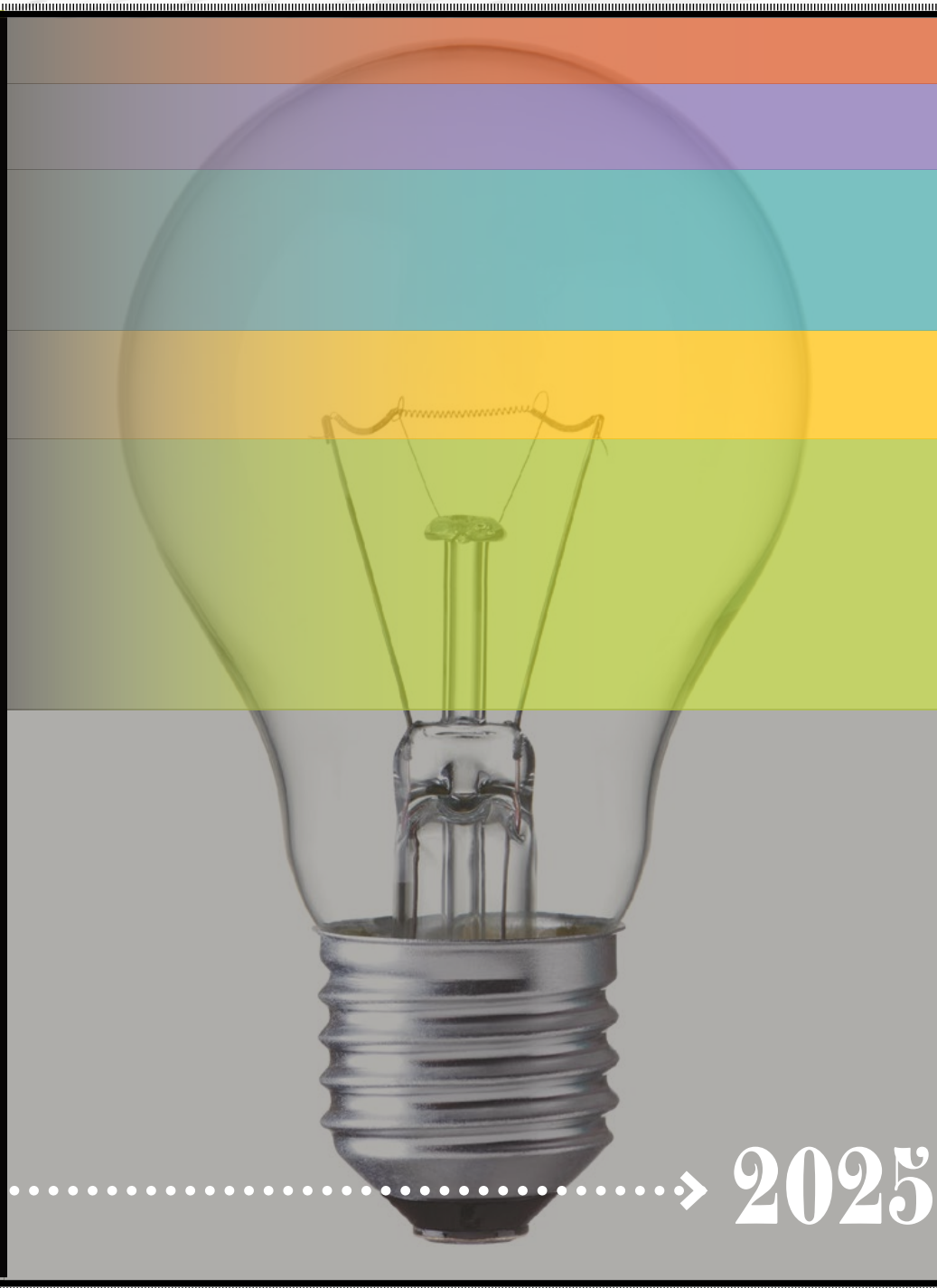
SOURCE: MINNESOTA POWER

ENERGY  
SOURCE  
TRANSITION

2005



# — AND COAL LOST



MARKET PURCHASES  
5%

NATURAL GAS  
7%

NEW, HYDRO  
13%

NEW, WIND  
9%

CURRENT RENEWABLES  
22%

RENEWABLES BY 2025 44%

COAL  
43%

→ 2025

modern natural gas generators; they can't be turned off and then quickly fired up when a lack of wind or sunshine puts a damper on renewable sources. In other words, they're not "flexible."

Meanwhile, the boom in development of new wind power and solar ca-

capacity in Minnesota, Iowa and elsewhere in the Upper Midwest is continuing due not just to investor tax credits, but also demand from utilities seeking to take advantage of plunging generation costs, especially for wind. The latest example is the upcoming Nobles 2 project in

northern Nobles County, which will add 250 megawatts of wind power to the region's electric grid. (A megawatt is 1 million watts, roughly enough to power 750 homes.)

Thus, should the Obama-era Clean Power Plan ultimately be scrapped, it

will likely have zero impact in Minnesota since state laws, market forces and technological advances have already prompted the biggest electricity providers to move on from coal. In that respect, the "war against coal" is indeed over.

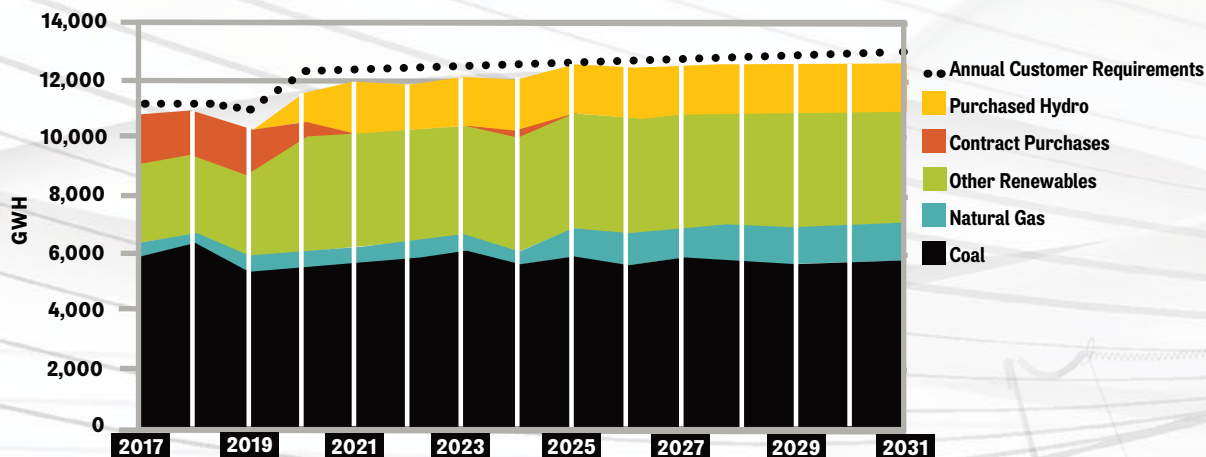
## Minnesota Power commits to natural gas

Perhaps the most telling recent indicator of coal's likely irreversible relegation to a niche player in the state is a plan submitted to regulators this summer by Duluth-based Minnesota Power, a division of ALLETE Corp., the state's second-largest investor-owned utility behind Xcel Energy in terms of megawatt-hours of electricity sold.

Minnesota Power (MP) serves a concentration of power-hungry taconite industry customers on the Iron Range. Demand peaks in the dead of winter rather than in summer as with most other utilities, so the utility's biggest concern has historically been baseload reliability. That, in turn, has meant a big emphasis on coal-fired generation. In fact, the utility was 95 percent dependent on coal as recently as 2005 (see image at left).

The utility has invested \$1.5 billion in its Energy Forward plan, under which it established a long-term goal of providing an energy mix of two-thirds renewable

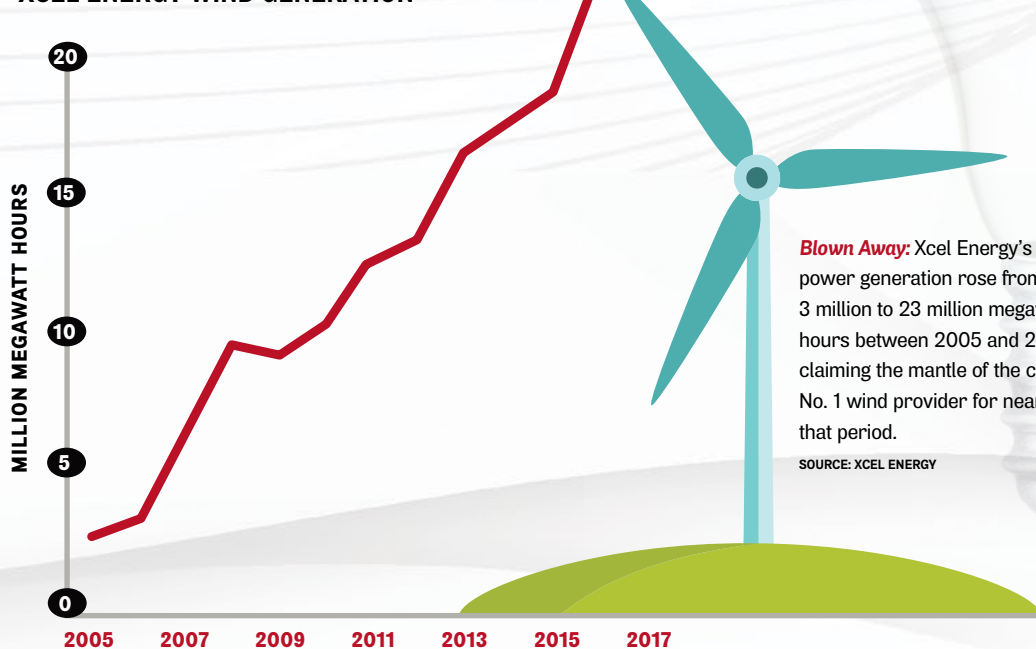
## POWER SUPPLY CAPABILITY, MINNESOTA POWER



Renewables, purchases of hydro power from the Manitoba Hydro-Electric Board and natural gas will play bigger roles in Minnesota Power's energy mix after 2017.

SOURCE: MINNESOTA POWER.

## XCEL ENERGY WIND GENERATION



**Blown Away:** Xcel Energy's wind power generation rose from roughly 3 million to 23 million megawatt-hours between 2005 and 2016, claiming the mantle of the country's No. 1 wind provider for nearly all of that period.

SOURCE: XCEL ENERGY

megawatts, "further reducing carbon emissions while keeping rates affordable," according to the utility.

The centerpiece in its latest Energy Forward filing, however, is a bid to partner with Wisconsin-based Dairyland Power Cooperative to build a \$350 million 250-megawatt natural gas-fired power plant in Superior, Wis. Called the Nemadji Trail Energy Center, the proposed plant would be a super-efficient combined-cycle plant. Such plants use both a gas and a steam turbine together to produce up to 50 percent more electricity from the same fuel than a traditional plant (waste heat from the gas turbine is routed to the steam turbine, which generates more power).

As the company phases out 700 megawatts of baseload coal-fired generation, its main challenge is to find a "balance between reliability, affordability and cleanness" in its replacement, says Minnesota Power vice president of strategy and planning Julie Pierce.

"The delicate economies up here in northeastern Minnesota really need the most affordable electricity sources," she says, citing natural gas prices, which have dropped 25 percent for industrial customers in the state since 2011 (see "Natural Gas Prices," page 28). "We determined over a decade ago that being dependent on coal for 95 percent of our baseload power wasn't going to serve our customers well going forward."

Minnesota Power views natural gas as a cleaner, cheaper fossil fuel resource than coal. Gas also can be used as an "enabler" for the development of more renewables, in effect flipping the pecking order of the coal era; now fossil fuels are relegated to a role of stopgap for when wind and solar sources are down, according to Pierce.

## Great River Energy's coal role-reversal

That subservient role for coal is also reflected in recent decisions at Great River Energy, the Maple Grove-based coalition of 28 local power cooperatives serving 685,000 members, ranked as Minnesota's second-largest electric utility measured by generating capacity.

Like Minnesota Power, it has historically been quite reliant on coal-fired baseload power, in large part because its massive 1,100-megawatt Coal Creek Station power plant was built on top of a major lignite coal deposit 50 miles north of Bismarck, N.D. That location made it very cost-effective, and the utility spent \$200 million over the years to develop a



**Nemadji Trail Energy Center:** This artist rendering shows what it will look like if approved as planned. The Superior, Wis., facility would be a combined-cycle natural gas-fired generator to be co-owned between Minnesota Power and Dairyland Power Cooperative.

energy and "flexible renewable-enabling" natural gas, and one-third "environmentally compliant" baseload coal.

The latest step came this summer, when MP sought approvals from the Minnesota Public Utilities Commission for a move which, if approved, would result in renewable resources providing 44 percent of the company's energy supply by 2025 (see "Power Supply Capability," above). The plan would expand its current wind portfolio of 620 megawatts with a 250-megawatt, 20-year purchase power agreement with the owners of the Nobles 2 wind farm, and would double Minnesota Power's solar capacity to 20



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**Deb Taylor** April 3  
*CEO, Taylor Corporation*

**Eric Kaler** May 1  
*President, University of Minnesota*

**MayKao Hang** June 5  
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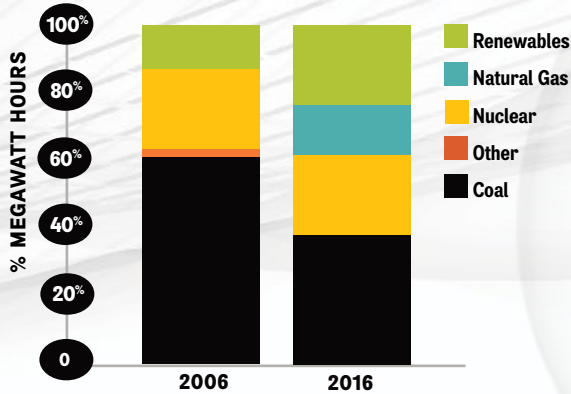
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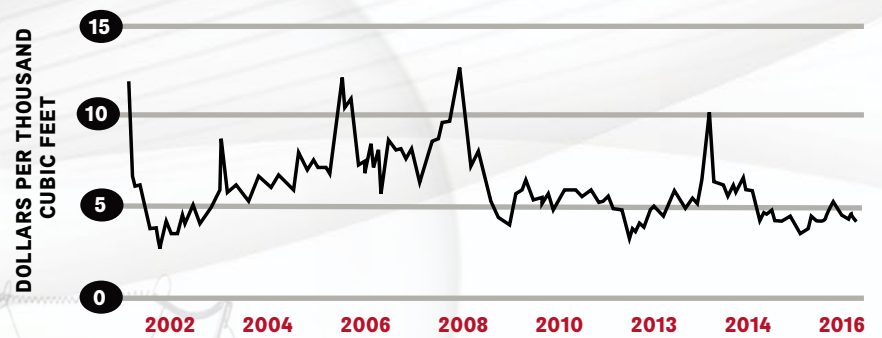
## HOW MINNESOTA'S ELECTRICITY IS GENERATED



Coal-fired generation fell from 62 percent of Minnesota's electricity mix in 2006 to 39 percent a decade later.

SOURCE: U.S. ENERGY INFORMATION AGENCY

## NATURAL GAS PRICES



Excluding a 2014 price spike due to extreme cold and snow in the northeastern U.S., natural gas prices for Minnesota's industrial customers have remained well under \$5 per thousand cubic feet since 2011.

SOURCE: U.S. ENERGY INFORMATION AGENCY

## TRACKING MINNESOTA'S GROWTH IN RENEWABLE ENERGY

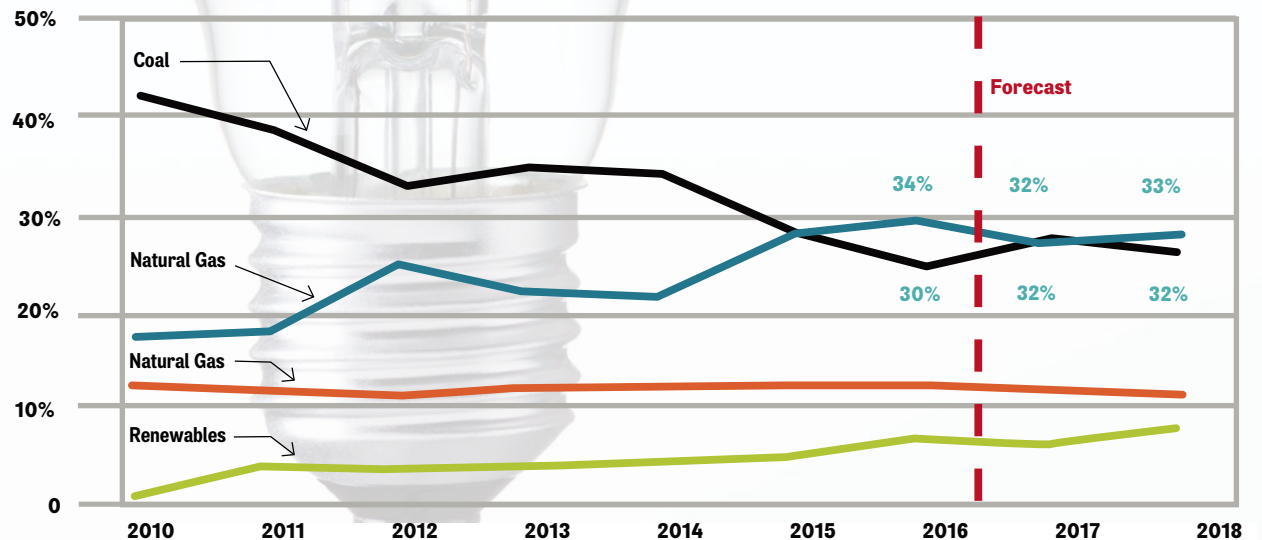
There's been no slowing down the growth of renewable energy resources in Minnesota. The state generated more than 22 percent of its electricity from renewable energy sources in 2016, tripling the amount recorded 10 years earlier, according to figures compiled by the Minnesota Dept. of Commerce and the U.S. Energy Information Administration (see "How Minnesota's Electricity is Generated," above).

Some 4,445 megawatts of electric power were coming from renewables as of last year, and so Minnesota's utilities are on target to not only meet but exceed the legally mandated goal of 25 percent of electric power coming from renewable sources by 2025, state officials say.

More than 291 megawatts of new wind power were added to Minnesota's total in 2016, courtesy of a project headed by Odell Wind and owned by Enel Green Power for energy sales to Xcel Energy.

Meanwhile, more than 900 megawatts of wind generation are in development, including Blazing Star I and II projects from Edina-based Geronimo Energy. The Blazing Star wind farms, located in Lincoln County's windswept Buffalo Ridge, are planned to provide a total of 400 megawatts to be delivered via the new Brookings County-Hampton 345-kilovolt transmission line for use by Xcel Energy. —DJ

## HOW THE NATION'S ELECTRICITY IS GENERATED



Natural gas first bypassed coal as the chief source of U.S. electric generation in 2015, and looks to remain on top with a predicted surge of new gas-fired power plants in 2017 and 2018.

SOURCE: U.S. ENERGY INFORMATION AGENCY

proprietary emissions-reduction method of drying the lignite before burning it.

But the renewables revolution has changed the market equation even for an ideally situated fossil fuel plant like Coal Creek Station, according to vice president John Brekke. "Whether there's federal regulation in place or not, we think we're going to see the same amount of carbon reductions by 2030" due to market forces, he says.

In this region, he explains, wind power in southwestern Minnesota and elsewhere is so abundant that it has completely flipped the coal's role into that

of a stopgap. Because of that, Great River has decided to ramp down operations at Coal Creek Station. Instead of operating it continually at full power, as has been the norm for coal-fired plants, engineering changes will now allow it to function at a much lower level of 300 megawatts on a continual basis. At that level it's barely warmed up, but is still able to fire up to full power quickly to respond to changing conditions.

"The next wave of carbon emission reductions as we move forward will be from greater flexibility at existing coal-fired plants," he says. "We can ramp Coal Creek

way down now and run it at those lower levels for as long as market conditions warrant it. That's 800 megawatts of production that can be made up by wind power."

It's a win-win for Great River: It can lower costs for its member-consumers when cheap wind power is abundant, and quickly ramp the fossil fuel plant back up when baseload demand spikes.

## Where Xcel leads, others follow

As the state's largest electric utility, Xcel Energy has long set the tone for the move away from



## LOW NATURAL GAS PRICES, ABUNDANT SUPPLIES CHANGE POWER MARKETS

All around the United States, plentiful domestic natural gas supplies, comparatively low gas prices and state environmental regulations encouraging moves away from high-emission coal have changed the economics of electric power markets, prompting a big jump to natural gas-fired generation by utilities.

The U.S. Energy Information Agency (EIA) reported earlier this year that a significant expansion of natural gas-fired electricity generating capacity is underway this year, with even more on the way in 2018.

Based on information reported to the federal government, the nation's electricity industry is on track to increase U.S. natural gas-fired generating capacity by 11.2 gigawatts in 2017 and 25.4 gigawatts in 2018. If these plants all come online as planned, the new additions will result in natural gas usage reaching its highest levels since 2005.

On a combined basis, the EIA says these additions would increase natural gas capacity by 8 percent over 2016 levels, helping natural gas maintain its status as the primary energy source for power generation over coal, even if gas prices rise (see "How the Nation's Electricity is Generated" at left). — DJ

coal-fired generation—not just in Minnesota, but also in its other major market of Colorado. Xcel announced in late August it will shutter two of its three coal-fired plants at the Comanche Generating Station in Pueblo by 2025, while adding substantially more wind, solar and natural gas generation.

The Minneapolis-based utility long ago firmly established its credentials as one of the most renewable-friendly electric utilities in the country, recognizing the potential of generating power from the wind-swept northern prairies early on. In March, it announced a \$2.5 billion plan to grow its wind power portfolio

by establishing 11 new wind farms in seven states. The move will add 3,380 megawatts of new wind generation, increase the amount of wind in its energy mix to nearly 35 percent by 2021 and eventually help it save up to \$4 billion in fuel and other costs.

In the announcement, Xcel CEO Ben Fowke cited the "tremendous economic value" and "low cost" of wind power, delivering on "both economic and environmental fronts." The plan taps federal production tax credits scheduled to phase out after 2019 to launch the utility's largest-ever wind expansion in the Upper Midwest with seven new wind farms in Minnesota, North Dakota, South Dakota and Iowa. They will add 1,550 megawatts of new wind energy to Xcel's Upper Midwest system (see "Blown Away," page 26).

But in Minnesota, probably nothing symbolizes the demise of King Coal at the hands of competing technologies more than Xcel's move to eliminate some 1,362 megawatts of coal-fired capacity at its huge Sherburne County generating station in Becker, Minn., by 2026—a high-profile end to coal's era of dominance in the state.

In its place, Xcel plans to build a 786-megawatt combined-cycle natural gas generator at Becker; in February it was approved by the Minnesota Legislature and Gov. Mark Dayton, bypassing the approval process of the Minnesota Public Utilities Commission. Opponents denounced that move as a troubling, precedent-setting end-run around the PUC, contending regulators could have ended up calling for a scaled-down version of the gas-fired plant or more renewables as they considered the action's impact on ratepayers.

Political ramifications aside, the move again highlighted the winning streak of natural gas and renewables over coal as a market force. Taken together, these moves have set a seemingly irreversible course away from coal well into the foreseeable future, no matter the level of industry support forthcoming from the current U.S. administration. [tcbmag](#)

*Don Jacobson is a St. Paul-based freelance writer and regular contributor to TCB and its weekly healthcare e-newsletter, "Pulse."*



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# Innovative DULUTH

A rich history of tackling challenges has developed generations of problem-solvers who are building a thriving community.



Duluth is reinventing itself, such as with Canal Park (above). GETTY IMAGES

By  
Gene Rebeck

There's a slogan Duluth's Lincoln Park neighborhood uses to brand its revitalized commercial district: "Crafting Something Great." And in a sense, it's a phrase that could describe ambitious efforts happening throughout the city.

Located just west of downtown, Lincoln Park was a solid working-class neighborhood during Duluth's industrial heyday, but as heavy industry began to disappear in the 1970s, the neighborhood fell into economic decline.

Attracted by the neighborhood's location, solid buildings and low rents, a new generation of entrepreneurs are working to revitalize Lincoln Park. A few years ago, these newcomers, in alliance with existing businesses in the neighborhood and several nonprofits, developed what they've named the Craft Business District. This homegrown economic-development idea has brought new life to a long-distressed area.

"What I love about who we are is that we don't wait around for other people to give us so-

lutions," says Emily Larson, Duluth's mayor since January 2016. "We see our challenges, we identify opportunities and then we establish the partnerships to get it done."

Duluth's renaissance began during the administration of Don Ness, Larson's predecessor. While Ness helped get the ball rolling, the city now has its own momentum. Through its utilities and health care providers, educational institutions, private enterprises, arts and entertainment community, and busy transportation hubs (air, rail and water) Duluth is renewing itself; it's becoming a vibrant city where, for the first time in decades, people are deciding to move there because of its location, rather than despite it.

City leaders acknowledge that plenty of challenges remain as Duluth transitions from a century-old view of the world to one that encompasses more industries, a rapidly changing economy, technology advancements and 21st-century lifestyles. The city needs to invest

more in its roads and infrastructure, retain more college graduates to work and live there, and attract and retain ethnically diverse talent. Affordable housing and ensuring opportunities for the city's low-income residents also are key issues.

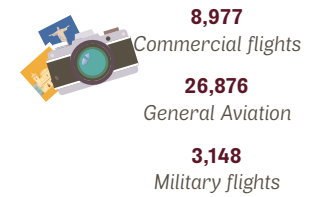
Still, Duluth is well-positioned to tackle these challenges. It has a diversified economy and a low unemployment rate that has been in sync with the state's. With demand for workers rising, the city's employers and economic development entities have been making headway in attracting and retaining talent, as well as further improving its education and workforce development. The city's vibrant arts and entertainment scene, along with a growing list of outdoor activities and venues have helped place Duluth on many national top-10 lists for best places to enjoy the outdoors. Those amenities are not only luring record numbers of tourists, they're helping attract new residents and families.





## Duluth International Airport

Total flight numbers for Duluth International in 2016:



DEED, DULUTH AIRPORT AUTHORITY

Commercial aircraft maintenance company AAR Corp. is a long-time service provider for Air Canada.

### ➔ A diverse economy

Duluth was founded to take advantage of the region's two greatest resources: iron and timber. While both are still important to its economy, Duluth is less reliant on extractive industries and heavy industry than it was 30 or 40 years ago.

Duluth is the gateway to the North Shore. It's home to numerous attractions and small manufacturers that have carved out distinctive industrial niches, such as GPM Inc., a manufacturer of slurry pumps sold to mines worldwide. Another is Alabama-based Altec Inc., which manufactures aerial lift trucks that can reach up to 150 feet. Altec employs 229 people and says it could hire an additional 100; the city is seeking a state grant to help the company expand even more.

As in most successful cities, the "eds and meds" sectors have a significant presence in Duluth. In addition to the University of Minnesota-Duluth (UMD), the city is home to the College of St. Scholastica (whose schools include liberal arts, education, business and health care) and Lake Superior College, a member of the Minnesota State community college system. Health care providers Essentia and St. Luke's have large campuses in the city's downtown, as well as satellite clinics throughout the region.

According to the Minnesota Department of Employment and Economic Development (DEED), there are 317 business establishments operating in health care and social assistance in the city of Duluth, which provided more than \$720 million in payroll through the first three quarters of 2016. These organizations were responsible for 18,403 jobs, accounting for 31.4 percent

of total employment in the city.

Tourism also is a major part of the city's economy, accounting for nearly 10 percent of total employment, according to DEED.

But the sector that has the city flying particularly high is aviation. Duluth might seem too far off the beaten path to sustain much of an aviation business, but it has been home to the 148th Fighter Wing of the Minnesota Air National Guard since 1948. What really put Duluth on the aviation map was Cirrus Aircraft, which has built its piston-powered general-aviation planes in Duluth since 1994. Cirrus's Vision Jet, which began deliveries in late 2016, is the world's first single-engine jet for private pilots. With its lightweight design and low cost (under \$2 million), the Vision Jet is positioning the company as an innovative global industry leader in personal aviation.

Another pillar of Duluth's aviation sector is Illinois-based commercial aircraft maintenance company AAR Corp., which has occupied the former Northwest Airlines service facility in Duluth since 2013. A long-time service provider for Air Canada, AAR Duluth recently announced that a new customer would soon be using its services.

Both Cirrus and AAR are looking to hire more employees. AAR is looking to add about 15 to its head count of 385; Cirrus, which employs about 1,000, wants to fill more than 200 new positions. Finding skilled aviation craftspeople is challenging because demand outstrips supply. In addition to reaching out to colleges with aviation programs, including Duluth's Lake Superior Col-

### Employment by Industry, 2016

Industry	Number of Jobs	Number of Firms
Health Care & Social Assistance	18,403	317
Retail	6,208	406
Accommodation & Food Services	5,756	229
Educational Services	5,048	69
Public Administration	3,553	56
Manufacturing	2,809	88
Professional & Technical Services	2,638	215
Other Services	2,106	246
Construction	1,973	124
Finance & Insurance	1,929	147
Administration Support & Waste Management	1,651	73
Transportation & Warehousing	1,351	60
Wholesale Trade	1,142	88
Arts, Entertainment & Recreation	1,008	68
Information	946	40
Real Estate, Rental & Leasing	748	107
Utilities	727	6
Management Cos.	596	22
<b>Total, All industries</b>	<b>58,615</b>	<b>2,362</b>

DEED

lege, these companies are spreading the word in other ways. Cirrus, for instance, has billboards and bus ads simply saying, "Join Us." Even if locals don't apply, they might have friends elsewhere to whom they can spread the word.

In total, Duluth's aviation cluster comprises 30 suppliers and related businesses. They include American Precision Avionics (a producer of wiring harnesses and cables), GreyStar Electronics Inc. (electronic components manufacturer), Vishay HiRel Systems LLC (magnetic

components supplier) and Hydrosolutions of Duluth Inc. (high-precision metal forming and cutting). Many of these companies also make products for other industries, including defense and medical equipment. A particularly distinctive member of the Duluth aviation cluster is Monaco Air Duluth LLC, a supplier of general aviation services to noncommercial aircraft. In 2016, Monaco Air opened a new \$4 million terminal at the Duluth airport that tripled its previous space.

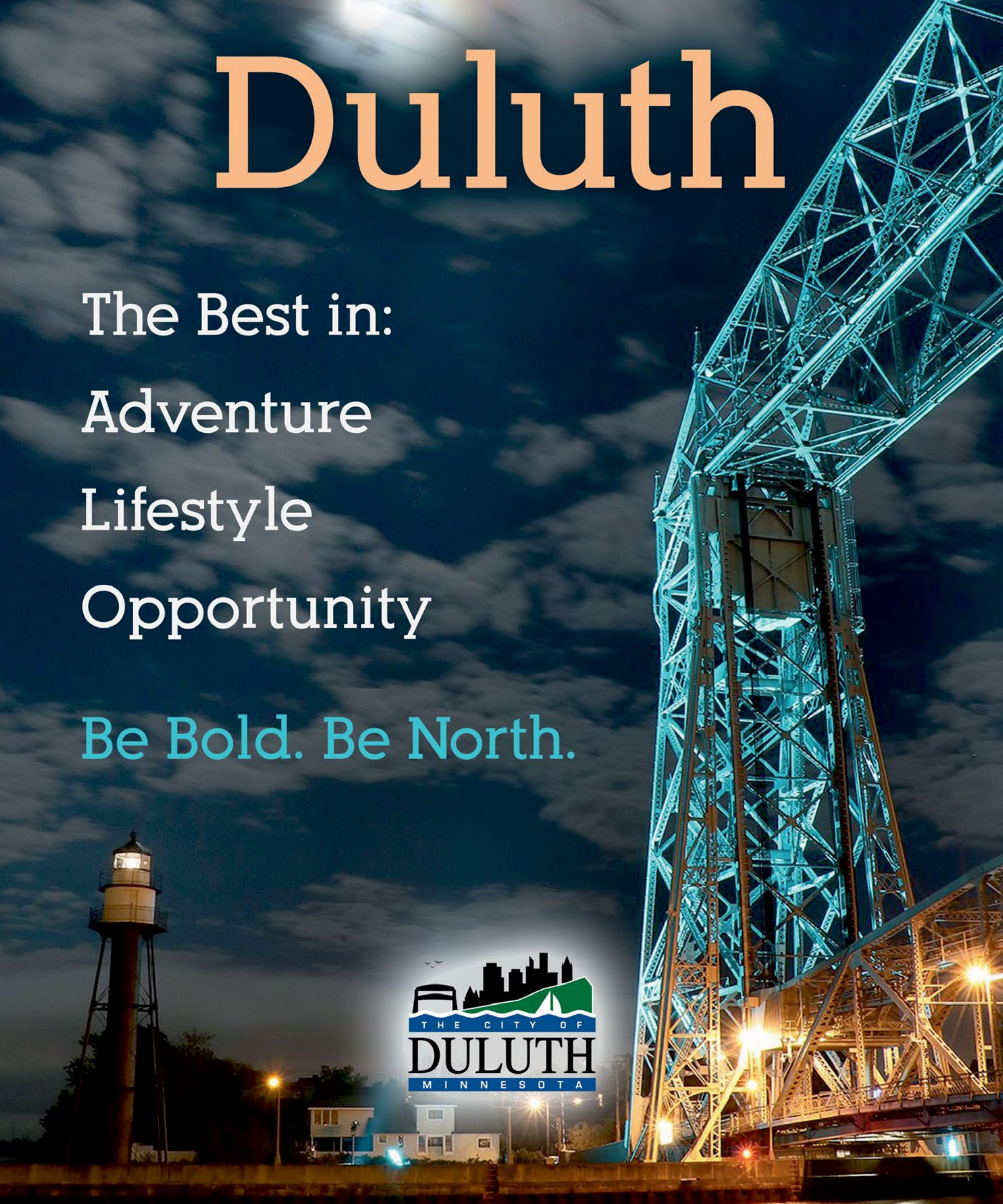
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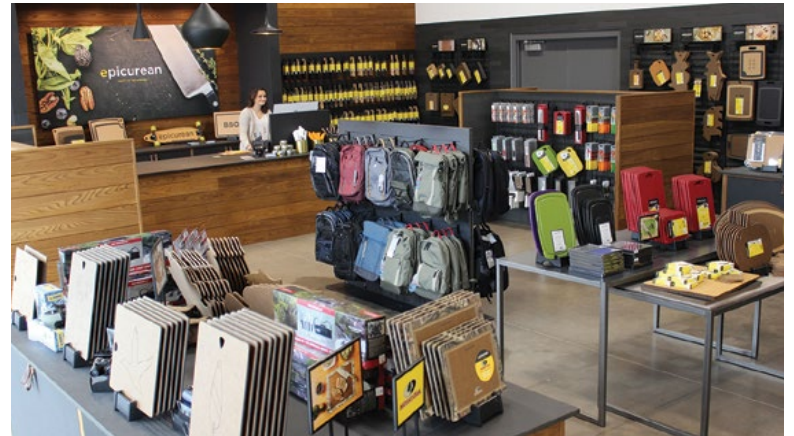
## DULUTH

### SPECIAL REPORT

foundation for economic activity for the city's aviation companies and their remarkable job growth, says airport executive director Tom Werner. "You can't have any of that without the right conditions for business activity. And it all starts with our infrastructure."

That infrastructure has undergone more than \$120 million in improvements in the past decade. A \$78 million terminal, completed

five years ago, updated the passenger area to make it more welcoming. Reconstruction of two of the airport's three runways is underway and expected to be completed in 2019. Werner says the updated 10,162-foot runway should have 30 to 40 years of life. "It's necessary if we're going to continue supporting the type of aviation growth that we've seen," he says.



Epicurean has earned an international reputation for its cooking utensils made from recycled or repurposed materials.

### ➤ Made in Duluth

**C**irrus is just one of several Duluth-based manufacturers with innovative approaches to product development. Clearwater Composites is using advanced engineering and manufacturing techniques to build carbon fiber products for use in drones, robotics and industrial equipment. Another innovator is Ikonics Corp., which has evolved from a screen-printing equipment supplier to a developer of high-tech printing technologies used by aerospace and automotive clients to develop lightweight parts.

When it comes to homegrown inventive thinking, one of Duluth's chief innovation engines is the Natural Resources Research Institute (NRRI), part of UMD. Founded in 1983, NRRI's mission is to deliver research solutions to balance the economy, resources and environment for resilient communities. Its research staff focuses on developing new applications for the state's timber and mineral resources. NRRI has "three general steps we look at in our approach to innovation," says executive director Rolf Weberg: repurposing waste, adding higher value and embracing sustainability. NRRI's

overarching goal is to "utilize natural resources in an environmentally responsible manner," Weberg says.

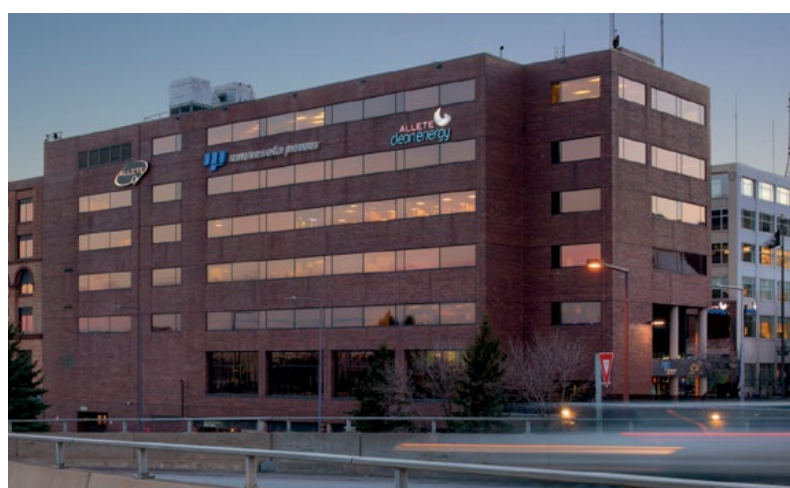
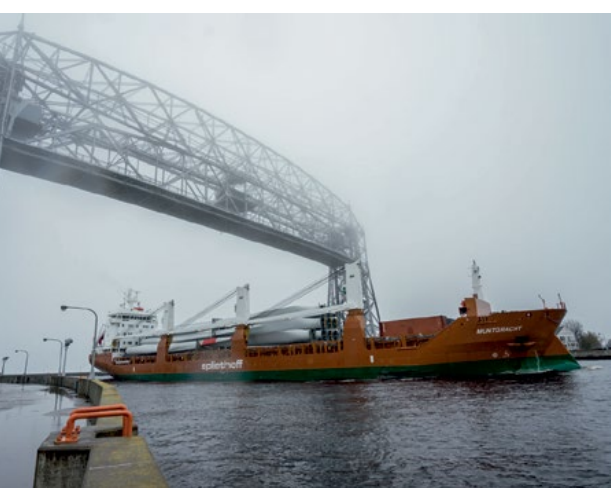
NRRI is currently working with industry to uncover higher-yield ways to mine and extract iron. It's also looking into new ways to develop iron products that would deliver higher value to the modern industry than current taconite technology provides. Iron isn't the only mineral researchers are exploring. This past summer, for instance, an NRRI study showed that ilmenite, a mineral that's abundant in northern Minnesota, could yield usable quantities of titanium dioxide. Used in applications including paints, plastics, electronics and energy storage, titanium dioxide has a market value of \$3,200 per ton, compared with \$70 per ton for taconite pellets.

Energy is another area where NRRI is conducting research. Its goal is to help Minnesota reduce its reliance on imported energy. At the institute's renewable energy lab in Coleraine, NRRI researchers are working to develop a coal substitute for steel production. They're working towards a goal of nearly six tons a day of wood-chip waste to create a biofuel





# Transforming the nation's energy landscape



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product. The institute also is looking at producing syngas (synthesis gas) and other chemicals from treated wood materials that can't be used for lumber or paper production.

NRRI also assists manufacturers statewide. An example close to home is the paper plant visitors see from I-35 near the ore docks. The plant produces coated papers for magazines and other printed materials. The plant's owner, Tennessee-based Verso Corp., declared bankruptcy in 2016, but the plant has remained open, updating its processes and exploring new product possibilities. With NRRI's help, Verso is investigating the use of low-value pulp as a component of higher-value composite products.

What's more, NRRI recently spun off a new business called Carponentry, which plans to produce affordable, two-bedroom modular housing.

Though NRRI is one of the key innovation engines in Duluth, there are numerous other distinctive niche businesses. Take sister manufacturing companies Loll and Epicurean, which have earned international reputations for their casual

furniture and cooking utensils, respectively. Both company's products are made from recycled or repurposed materials. One of the more unusual, still under-the-radar companies in town is Tryon Media, which buys fashion and entertainment photography worldwide, then sells and packages it to magazines and merchandisers across the globe.

In 2016, the Duluth Seaway Port Authority added some innovative thinking of its own by launching Duluth Cargo Connect, with operating partner Lake Superior Warehousing. Last year, Duluth Cargo Connect partnered with Canadian National Railway to provide intermodal container services between trains and trucks, giving regional shippers access to the global containerized cargo shipping system. The service provides the Duluth-Superior port a source of revenue year-round, and speaks to Duluth's importance as a freight rail center. Though tracks no longer dominate the city's landscape as they did 40 years ago, four Class I lines still operate in the Duluth region.

Another example of entrepreneurial thinking is Bent Paddle Brewing Co.,

founded in 2012 by two young couples who emigrated from the Twin Cities. Bent Paddle has built a following in the Twin Cities and has beer fans eager to sample offerings of other Duluth-area craft brewers, including 1990s pioneers Fitger's and Lake Superior.

In 2014, Bent Paddle joined a group of neighborhood business boosters called Advancing Lincoln Park. In creating the organization, the Lincoln Park businesses received technical assistance, funding and other help from several local nonprofits, including the Entrepreneur Fund and the Duluth office of the Local Initiatives Support Corp. (LISC), a housing and economic development nonprofit.

One of the newer businesses in Lincoln Park's Craft Business District is Hemlocks Leatherworks, which makes totes and produces its own line of shoes. Also in the neighborhood is the Duluth Folk School, which offers classes on a variety of old-school crafts and skills, including snowshoe making, cider brew-



Cirrus Aircraft G6

ing and knife sharpening. Lincoln Park also is home to Aerostich, which sells its Duluth-made motorcyclist clothing worldwide.

Many locals say that people in Duluth take up artisanal hobbies to keep busy during the long, dark winters. Whether or not that's true, it's undeniable that there are many makers creating their own craftwork. Some even make a living that way. A little west of Lincoln Park is a new shop called Makers Mercantile, which features regionally made bags, prints, soaps, knives, pillows and other goods from nearly 30 artists and makers.

The "Made in Duluth" label is a point of pride with the city's artisans and manufacturers. And it's a key reason for the city's healthy climate of innovation and creativity.

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➔ **Arts and the outdoors**

**D**uluth has lovely summers and autumns, but locals also enjoy the city's long winters. Whatever the season, there's plenty to do.

"We are certainly a national leader in connecting people to the outdoors," Larson says. "Rather than seeing our 42 creeks and all of our parks and open space as a challenge because they aren't taxable, we look at it as an opportunity." In recent years, numerous partners inside and outside City Hall have been working to build on this extensive trail and park system to provide visitors with new recreational attractions and to connect the city's neighborhoods.

One of those partners is Hansi Johnson, director of recreational lands for the St. Paul-based Minnesota Land Trust. The Land Trust's primary work is to help landowners statewide protect and conserve properties that have ecological significance, such as wildlife habitat. In Duluth, Johnson is focused on "the engagement side of

things—making sure people value restored and protected places ongoing." He partners with various "user groups"—people who mountain bike, ski, climb and paddle, for example—to create what he calls destination-quality recreational amenities.

Johnson is focused particularly on a "national water trail" designation for the St. Louis River estuary, a scenic realm of water and green islands that visitors first see when they begin their descent into the city. Despite its beauty—and because it has suffered from decades of industrial pollution—the estuary has long been ignored as a



Fat-tire biking is a growing winter activity in Duluth.

HANSI JOHNSON

recreational amenity.

The base idea behind the national water trail, Johnson says, "is that it's almost like a hiking trail on water." The trail's signage will be primarily digital,

accessed mostly through apps. "It tends to be more focused on canoeing, kayaking and stand-up paddleboarding, but it also includes powerboating and fishing." The water trail has been "a great way to pull

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together all the different stakeholders,” says Johnson. “In the past, there really was no way to help people navigate or to determine who has the right of way on the river.” Stakeholders are now awaiting the signature of the U.S. interior secretary to make the water trail designation official.

Johnson also has been involved in the creation of the Duluth Traverse, a mountain bike system that runs about 50 miles from northeast to southwest. The International Mountain Bicycling Association has awarded Duluth a “gold-level ride center” designation—one of only six trail systems in the world to earn this recognition. The city, Cyclists of Gitchee Gumee Shores

(COGGS) and the Minnesota Land Trust now are helping to build a series of loops connecting to the Duluth Traverse. When completed, those loops will bring the total system to about 100 miles. Reaching that goal is perhaps a couple of years away, but, Johnson says, “it’s amazing how many folks have already come to town to ride that system.”

He also worked with the Duluth Climbers Coalition and the city to purchase the former Casket Quarry in West Duluth. The central feature of Quarry Park, which opened in 2016, is an ice climbing wall. Johnson also is helping with the Grand Avenue Nordic Center, a cutting-edge cross-county ski center at the Spirit Mountain winter recreation area.

To Johnson, working with the local recreational clubs has been crucial to the development of these new recreational destinations. “If we are going to protect these spaces, whether for habitat or

quality-of-life amenities, we need to have that open space and make sure there are constituents in the future that are willing to steward it,” Johnson says.

“We have discovered that we have a tremendous opportunity to lead the state and the nation in what is called ‘bridging the adventure gap,’” adds Mayor Larson, which means “making sure that every resident is about 1,000 feet from a trail or park. We want to make sure that it’s not a high-end, high-income luxury.” The city is investing in strategies to expose kids to the joys and benefits of outdoor activities. One example is a traveling “bike suite” that takes bicycles to community centers.

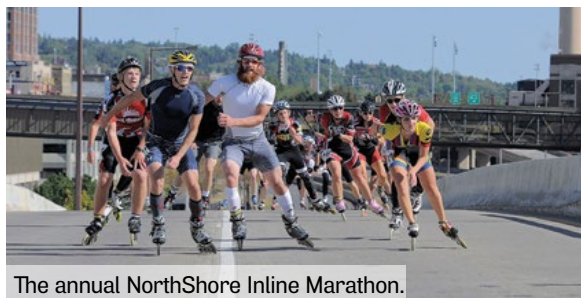
Besides her enthusiasm for Duluth’s great outdoors, Larson also is a passionate advocate for the arts. “We have a creative economy that generates \$40 million worth of economic activity in Duluth,” she says. “We have professional-level offerings in a market where you wouldn’t necessarily think they’d be.”

Those offerings include a symphony orchestra, opera company, ballet and,

soon, a long-anticipated new venue. With a \$30.5 million renovation scheduled to be completed this spring, the landmark NorShor Theatre will be reborn as the crown jewel of East Superior Street’s HART (Historic Arts & Theatre) District. It will also become the permanent home of the Duluth Playhouse, a community theater company that’s more than a century old.

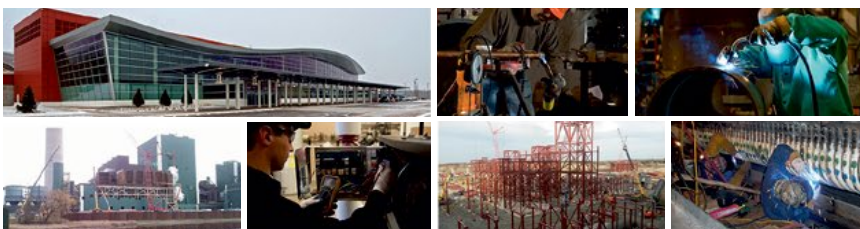
Duluth also is becoming an important center for Native American art. The Dr. Robert Powless Cultural Center showcases artwork by regional Native artists. It’s located downtown next to the Giimaaji Urban Indian Center, which is the headquarters of the American Indian Community Housing Organization (AICHO). The center is creating a combined gallery and coffeehouse in the Lincoln Park neighborhood.

The strength of Duluth’s arts and outdoors activities reflects the local consensus that what makes Duluth a viable community are amenities that appeal not only to tourists but to active residents. “We’re working in a city that is reinventing itself,” Johnson says.



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Workforce development

Duluth, like most cities, faces two major challenges when it comes to its labor force: a significant increase in retirements as the baby boomer generation exits the workplace, and a shrinking supply of available talent. While the city has seen an influx of people in their 20s and 30s, the long-term trend points to an aging population. As a result, Duluth needs to tackle knowledge-transfer issues while improving how it trains local talent.

Before she was elected mayor, Larson worked in workforce development, so she is well aware of the challenges facing Duluth. “[We have] significant opportunities for growth, but we don’t have the existing skilled workforce to meet that need.” As Larson sees it, the challenge is twofold:

- How do we scale up training programs for the existing workforce? “In some cases, we have the people. But we need to ensure that we have skills,” Larson says.

- “How do we ensure as a community that we are welcoming new residents who want to be a part of our

prosperity?” The mayor expects Duluth will see more change in the city’s demographic diversity that is more reflective of new immigrants in the state. “That will be an interesting time of growth and challenge for us,” says Larson, who believes that local employers are ready to take on this challenge.

Like most Minnesota State schools, Lake Superior College is developing programs to meet employer needs. The college’s Center for Advanced Aviation offers students several certification programs in aviation maintenance. Those include the school’s A&P (airframe and powerplant mechanic) program, graduates of which are in particular demand in the city’s aviation sector.

A transformational \$320 million investment in schools over the past six years has provided all 13 of the district’s schools with best-in-class tools and facilities. And while schools are working to educate 21st-century employees, many local companies also have been getting involved. Allete, for instance, has

Lake Superior College’s Center for Advanced Aviation offers several programs to help meet Duluth’s need for trained technicians and mechanics.



several initiatives to address the need to not only transfer knowledge to the next generation, but also attract new talent. In addition to mentoring programs, it has developed “Allete University” for new hires and is helping area community colleges develop relevant coursework.

In some instances, Allete employees are helping teach classes.

Essentia Health, which has more than 7,000 employees in the Duluth-Superior area, “is continuously attracting and retaining millennials to the region,” says Maureen Talarico, Essentia’s media

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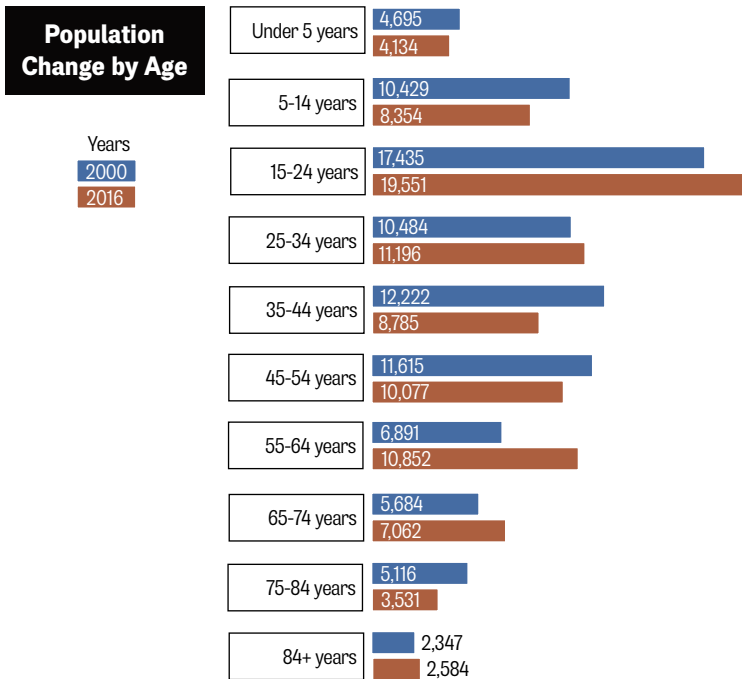
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relations specialist. Essentia has brought in numerous physicians and nurses from outside the region, but knows it needs to tap local sources for new employees as it

continues to grow.

One innovative workforce program Essentia Health has been involved in is Connect Forward, which helps people



As part of a nationwide effort, Lake Superior College provides leadership and employment-oriented training opportunities in advanced manufacturing.

advance their career and finances. Connect Forward is run by Community Action Duluth, which provides financial services, employment, transportation and lifestyle coaching to about 3,000 area residents. Essentia is also supporting local initiatives to help children from diverse backgrounds gain exposure to health care education, including sponsoring and providing staff volunteers for Native Americans in Scrubs Camp.

The workforce challenge is ongoing

and requires many approaches. Internships, job shadowing and direct workforce connections are all growing, but more is needed. Something that will help, Larson says, is “making sure we continue to be a city that recognizes and sees our student population as being really valuable.” That includes “making sure our college population has professional opportunities here and can stay here, because we often hear how much people want to stay, but it can be hard to find a job here.”



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### Energizing the Future

➔ The American Lung Association’s State of the Air 2016 report ranked Duluth “among the cleanest cities for both year-round and short-term levels of particle pollution.” Not surprisingly, Duluth has been aggressive in pursuing cleaner energy to help keep its air fresh.

“We believe that energy efficiency is great for us financially and it’s also really good for our community,” Mayor Emily Larson says. Her goal is to reduce the city’s carbon emissions by 80 percent by 2050, in alignment with the 2016 Paris climate agreement.

Duluth is redesigning its downtown steam plant, which provides energy to more than 200 customers downtown, to shift from coal to natural gas. The first phase of the project has received \$15 million in state funding.

“We’ve already decreased our greenhouse gases this year by close to 15 percent,” Larson says.

Minnesota Power, a unit of Duluth-based energy company Allete, is the city’s long-time electrical utility. Its Energy Forward strategy, which seeks to strengthen its electrical grid, reduce carbon emissions and shift more energy generation to renewables, “very much aligns with

how the city of Duluth thinks about its energy future,” says Brad Oachs, president of regulated operations. Minnesota Power assists the city with its energy conservation programs by offering renewable options.

As Oachs notes, Minnesota Power began in 1906 as “all renewables”—namely, hydroelectric power; it remains the largest hydro operator in the state. Its Thomson Dam, southwest of Duluth near Jay Cooke State Park, is Minnesota’s largest hydroelectric dam.

With the city’s support, Minnesota Power recently installed an electric vehicle charging station in Canal Park and operates a biomass energy-generating station that serves one of the city’s paper mills. Duluth also is an anchor tenant of the company’s first community



Minnesota Power installed a \$23 million, 65-acre solar power array at Camp Ripley—the largest solar power plant on any National Guard base in the U.S.

solar garden.

Minnesota Power sister company Allete Clean Energy (ACE) develops, acquires and operates wind farms and other “clean-energy assets” across the country. It has seven projects in four states, with about 535 megawatts worth of wind energy capacity. Two more projects are in development in North Dakota, which will sell its energy to other utilities. Founded six years ago, ACE “is now the second-largest company in Allete,” ACE president Al Rudeck says.

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## ➤ Talent attraction and retention



The “first, obvious step” to attracting college graduates and young professionals “is to provide more jobs,” says David Ross, president and CEO of the Duluth Area Chamber of Commerce. But Ross and other Duluth leaders know that a city needs to offer even more to appeal to a new generation of employees.

In 2005, the chamber helped launch Fuse Duluth, a networking group that connects young professionals and employers. Ross believes it has contributed to the fact that the fastest-growing age group in Duluth, according to the most recent U.S. census data, is the 25-to-35 cohort. “That’s a wonderful contrast to what Duluth was prior [to 2005],” says Ross.

The arts, dining and craft beer scenes and the city’s numerous all-season outdoor activities are crucial to getting young people to consider Duluth as a place to work and live. The city’s 2014 recognition by *Outside* magazine as “the Best Town Ever” for the abundance of its outdoor activities has helped younger people “consider the merits of moving to and working in

Duluth,” says Ross, who believes that “people are tiring of the congestion you see in larger cities and the lack of options for outdoor recreation.” The numerous initiatives by the city, nonprofits and businesses to create an abundance of recreational and cultural activities “give Duluth a national profile as a very hip, very exciting place for a young family to live,” he adds.

One younger, professional couple who found their way to Duluth is Kate and Scott Van Daele. She’s a Minneapolis native; he grew up in Colorado. Both had good jobs in Denver’s nonprofit sector, yet both felt as though something was missing. Though Denver is an exciting city, it is also very big, making it hard to professionally “make a big impact,” Kate says. Regular vacations to Duluth made them realize that the Minnesota city had a lot of what they were looking for—a slower pace, numerous outdoor activities, a strong sense of community and

opportunities to grow and contribute professionally.

In April 2016, the couple made the move. Kate is now a city planner; her work focuses on the city’s Imagine Duluth 2035 plan. Scott is director of distributive services for Churches United in Ministry (CHUM), a nonprofit that provides safety-net services for low-income residents. In March, the couple bought a house and is now planning to start a family.

“It’s been a natural fit for us,” says Kate, who often walks to work. For one thing, “I’ve never had the work experience that I do here. Working with the people I do is kind of a family atmosphere.” For younger professionals generally, she believes the city’s amenities and

opportunities are particularly appealing. She also touts the city’s entrepreneurial mindset. “Duluth is open to people that are creative,” and to younger people who are interested in “making a difference creatively and professionally.”

To help those who are interested in moving to Duluth connect with local employers, a group of local partners, including city government, colleges, Allete and regional economic development agency Apex, launched Northforce.org in 2014. The portal connects residents with career, mentorship and internship opportunities. It also includes information on specific jobs and uses social media to interact with people. As of October, 3,000 people are registered on Northforce, including 700 from outside the region.

# The Line 3 Replacement Project will provide a more than \$2 billion economic boost to Minnesota alone.

Private investment in Minnesota for the Line 3 Replacement Project is anticipated to be responsible for more than 8,600 jobs, \$334 million in labor income and a total economic impact of more than \$2 billion—a real boost to Minnesota’s economy.

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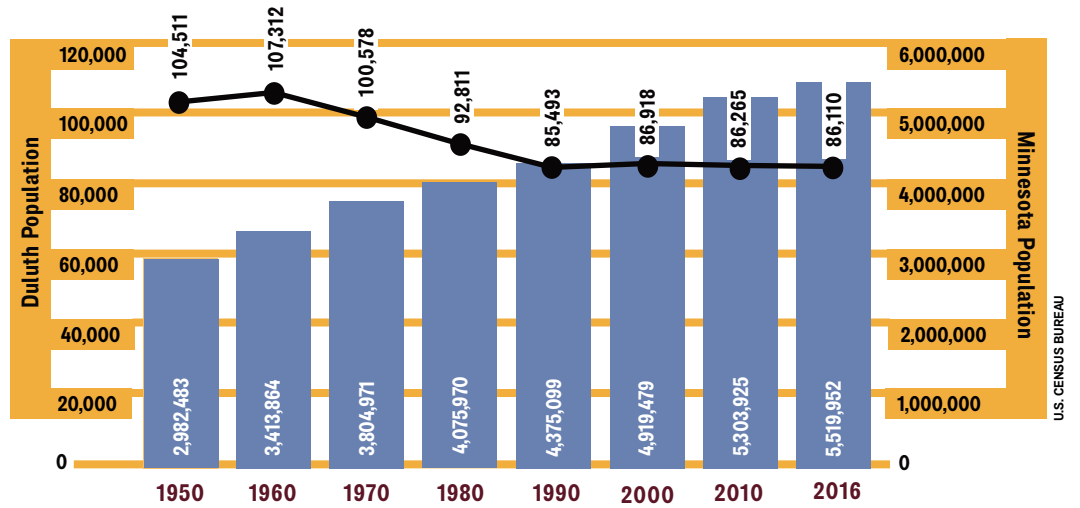
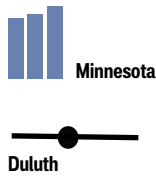
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“Northforce started as a tool to connect businesses in the Apex region with the right talent—both folks living here already and those interested in relocating here,” Apex president and CEO Brian Hanson says. “It has grown to include mentoring, establishing partnerships between business and education, and so much more. It has even become a vital business recruitment tool, since we have accurate data on active job seekers. It’s a key competitive advantage for Duluth and this region.”

Duluth also is looking to weave its newer, younger residents into the local community. For instance, grants provided by the Duluth Superior Area Community Foundation’s Young Leaders Fund support leadership opportunities for young adults in the region.

“We’re seeing a transition in leadership in various layers—business, government, nonprofits,” Larson says. It’s a generational shift many cities are seeing. The challenge for Duluth, she says, is “ensuring that pipeline of ready leaders is supported, mentored and challenged to be successful in new roles.”

### Population Change 1950-2016



## Challenges and opportunities

In addition to workforce development and talent attraction and retention, one of Duluth’s biggest challenges is that it’s both a tourist and commuter destination. On Larson’s mind: “How do we serve the 86,000 residents, 40,000 daily commuters and 6.7 million annual

visitors on the city of Duluth’s limited operating budget?” What’s more, the city’s population hasn’t grown much since 1990. To build its tax base, Duluth will need to attract more residents.

The city also needs to make additional investments in its steam-based energy

facility, fix its aging sewer and water infrastructure, and add public parking in high-demand destinations. In November, 77 percent of voters approved a half-cent sales tax increase, which Larson proposed to repair some of Duluth’s most roughed-up streets.



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**“There is additional pressure on mayors and local governments to deliver services and innovation that we typically have sought in partnership with state and federal government. And now we really have to do it more alone.”**

—Duluth Mayor Emily Larson

Next year, Superior Street, the city’s main artery, will begin to undergo a \$50 million-plus renovation. The work will not only repair the street itself, but also put in place a closed-loop hot-water system that will help make the city less reliant on coal-based energy. “That’s a trifecta—streets, infrastructure and green energy,” Larson says.

The city also is updating its comprehensive plan, which it calls Imagine Duluth 2035. The plan will guide “how we make decisions about every element of the city,” Larson says. “We have had such tremendous growth in the past 10 years that we decided we needed to dust off our previous plan in five critical areas”—economic development, housing,

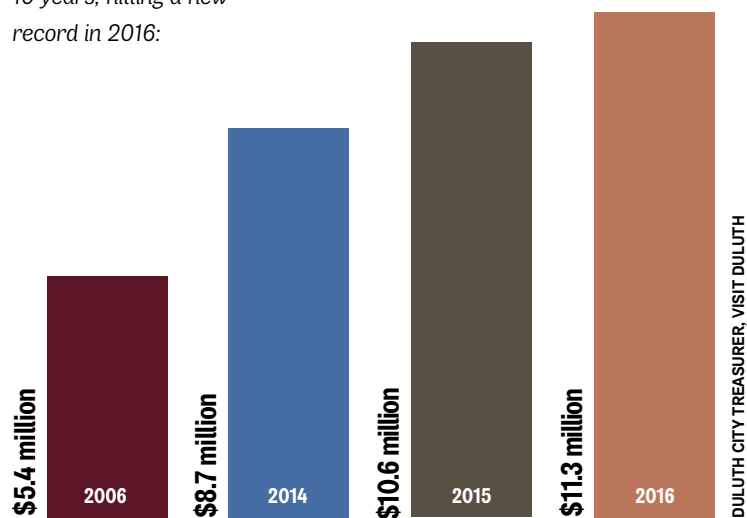
transportation, open space and energy. In developing Imagine Duluth 2035, the city has taken what Larson says is an innovative approach. Rather than contracting with an outside planner, Larson and her City Hall colleagues have invested in hundreds of hours’ worth of public listening sessions. This gives the community the opportunity to be partners in the plan, and lets City Hall “hear all of the voices, conventional and unconventional,” Larson says.

The plan should help the city face another of its major challenges. As the mayor notes, with so much change and unpredictability on both the federal and state levels, “cities aren’t getting as much support.” At the state level, she says, “we actually have great relationships with people in both parties and across leadership levels.” But the policy differences between the two parties “can make it hard for cities to get the resources and the reliability they need.” Duluth’s budget has long relied on the state’s Local Government Aid funding, for instance, and that aid has not kept pace with inflation.

“So it comes down to local govern-

### Duluth Tourism Tax Collections

*Though it dipped a bit in 2013, Duluth’s tourism tax collections from hotels and restaurants have more than doubled in 10 years, hitting a new record in 2016:*



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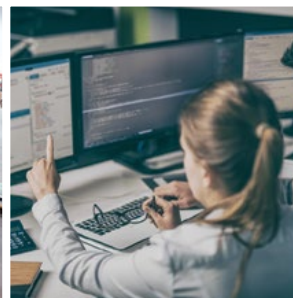
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### Big Development

➔ Perhaps the highest-profile local developer is Duluth native Alex Giuliani. His development group won local renown several years ago for turning the former Clyde Iron factory in West Duluth into a stylish event center and restaurant. In mid-2016, Giuliani and his partners completed Pier B Resort Hotel, a \$30 million hotel and restaurant complex near Canal Park, reclaiming brownfield property on the waterfront. Giuliani and his partners are now looking at a nearby site for a new multi-million-dollar mixed-use project.

Minneapolis developer George Sherman, CEO and owner of Sherman Associates, has been so involved in the city that he's almost considered a Duluthian. Sherman's work in Duluth includes Greysolon Plaza on Superior Street, which was home to the former Hotel Duluth that opened in 1924. The space was repurposed for events and affordable housing. The focus of his recent work is the renovation of the NorShor Theatre.

"Duluth boasts many unique qualities that

developers find appealing, including its strong economic and employment base, several new corporate headquarters, the universities, a vibrant arts community and, of course, the tourism industry," says

Sherman, who also owns the Sheraton Hotel in downtown Duluth. He adds that the city has been a great partner.

Another Twin Cities-area developer that has seen opportunity in Duluth is Minneapolis-based United Properties. In early 2017, it completed

Kenwood Village, a \$20 million mixed-use development with 83 market-rate apartments and 14,500 square feet of leased retail space.



### "Take A Seat" at the NorShor!

Contribute \$1,000, and an engraved name plate will be attached to the seat of your choice inside the theatre.

Visit [norshortheatre.com/give](http://norshortheatre.com/give) to:

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## ACG<sup>®</sup> Minnesota

### UPCOMING EVENTS:

- January 16 Monthly Luncheon: State of the Economy
- February 1 YP: Whirly Ball
- February 7 Anne Spaeth, The Lynhall
- February 27 BOLD Awards
- March 1 Corporate Roundtable & New Member Luncheon
- March 8 Women's Leadership Conference
- March 20 Monthly Luncheon: Impact of the New Administration

*Cost and attire varies per event*

Questions?  
[acgminnesota@acgm.org](mailto:acgminnesota@acgm.org) or 612-590-1041

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ment to provide the steady solutions that a community needs," Larson says. What's more, "there is additional pressure on mayors and local governments to deliver services and innovation that we typically have sought in partnership with state and federal government. And now we really have to do it more alone."

But in Duluth, there is no such thing as alone. It's truly a large group effort.

"Every third person you run into from Allete is on a board, a member of COGGS or volunteering somewhere. Our people are plugged in everywhere," says Amy Rutledge, manager of corporate communications at Allete.

Most organizations can easily point to a high percentage of their employees participating in efforts to improve Duluth.

"It's a small community and an open community," says Fernando Delgado, UMD's executive vice chancellor for academic affairs. "One can get lost in the crowds in the Twin Cities, but not up here." [tcbmag](#)

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

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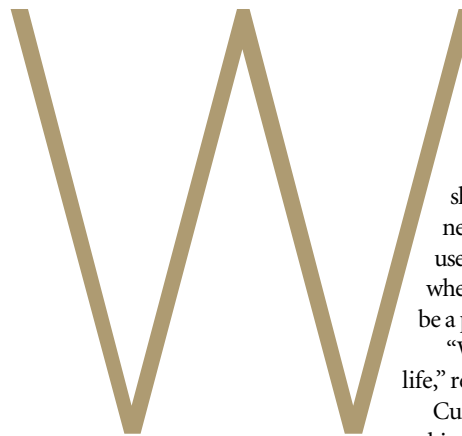


CoCo is in the former Grain Exchange in Minneapolis.

# Co-working Grows Up

Shared spaces are attracting freelancers in the Twin Cities, but they also are housing companies.

By Burl Gilyard



When co-founders Don Ball and Kyle Coolbroth first opened the doors of CoCo in the Lowertown area of downtown St. Paul in 2010, most people weren't yet familiar with the term "co-working."

The concept was to create an open, collaborative, shared office space where freelancers, startup entrepreneurs and others would buy memberships to flexibly use the office space. But it also would be an environment where people were surrounded by creative peers. It would be a place that made it fun to come to work.

"We joked that co-working was social media in real life," recalls Ball.

Customers would buy memberships in the co-working club, with a sliding fee scale based on how often

they wanted access to the workspace; while some would want to be there every day, others might only need the space one or two days a week or just a few times in a month. Ball says one of the key elements for an effective co-working space is creating an environment that encourages co-workers to bump into each other, start conversations and trade notes and ideas.

"Part of it is this idea of 'the commons,' where people collide," Ball says. "You design the space so people almost have to go through the communal area to get to wherever they hang out."

CoCo's operators also help build and reinforce a sense of community with regular networking sessions and programs for members. At its monthly "Coffee & Closers" program, for example, a local sales pro speaks about techniques to help fledgling companies grow revenue.

## CoCo's expansion

The CoCo model has taken root. Since opening in St. Paul, CoCo has added locations in downtown, Uptown and northeast Minneapolis. It's expanded to Chicago and in 2017 increased space in the downtown Minneapolis spot.

It's likely no coincidence that co-working emerged from the recession, when many people were out of work and turned to freelancing or hatched ideas to start their own companies. But today co-working isn't just for solo

operators: a growing company might have a dozen people or more plugged into a shared space.

Co-working doesn't work everywhere. CoCo closed a short-lived space in Fargo, N.D., in 2015, which had only been open for about 10 months. Ultimately, there wasn't enough business. "It was too small of a town," Ball says.

CoCo's current membership pricing ranges from access five days a month for \$99 to private suites, which start at \$1,060 per month.

Today co-working is no longer on the margins of commercial real estate: It has become big business.

The clearest example of that is the fast-growing New York-based WeWork, which some have billed as the "Uber of office space." The startup has a dizzying valuation that now tops \$20 billion. In a transaction that underscores the new scale of co-working, WeWork struck a deal last spring to lease an entire Greenwich Village building to a single company—IBM—which planned to house 600 employees there.

## WeWork's arrival

WeWork has landed in Minneapolis in a big way. The company opened its Minneapolis outpost in October, with 53,000 square feet of space on three floors of Capella Tower in the heart of downtown Minneapolis.

Another national operator, New York-based Industrious, was already in Minneapolis and is expanding its presence here. Industrious opened a 20,000-square-foot space on the 28th floor of RBC Plaza in downtown Minneapolis in November 2015. The company opened its second, larger location on December 1 with a 34,000-square-foot space in the new T3 office building in Minneapolis' North Loop neighborhood.

"We are extremely pleased with our first Minneapolis locations, and demand seemed way too high to ignore without adding a second location in the market. One of the main drivers behind our search for a second location was our members' ability to rapidly grow their footprint with us. Our members' businesses truly speak to the Twin Cities' economic growth over the last couple of years. We're excited to be a part of it," says Hannah Maertz, community manager in the RBC Plaza location.

"The North Loop was a no-brainer spot for us to expand to in the Twin Cities," Maertz adds. "Not only is it one of the fastest-growing neighborhoods, it also offers amazing restaurants and en-

tertainment options, which really marries with the Industrious brand well."

Research from the local office of Chicago-based Cushman & Wakefield underscores the growing presence of co-working space locally. Cushman & Wakefield recently tallied 20 different companies offering about 635,000 square feet of shared office space; that translates into a single fairly large office building, roughly the size of the taller of the two buildings at Fifth Street Towers in downtown Minneapolis.

The Cushman & Wakefield study found that national players WeWork and Industrious have about 17 percent of the local co-working space. But with about 80,000 square feet of space, locally based CoCo is the largest single provider of the new breed of co-working space in the Twin Cities.

The Cushman & Wakefield count also includes companies offering traditional executive suite space. By that measure, Dallas-based Regus has nearly one-third of local shared office space in the Minneapolis-St. Paul market.

"Co-working' is definitely a new buzzword, but collaborative workspace we've been doing for years. It used to be called 'team space,'" says Wes Lenci, Regus' executive vice president for the western United States. "We've been doing it all along, in a different way, shape or form, if you will."

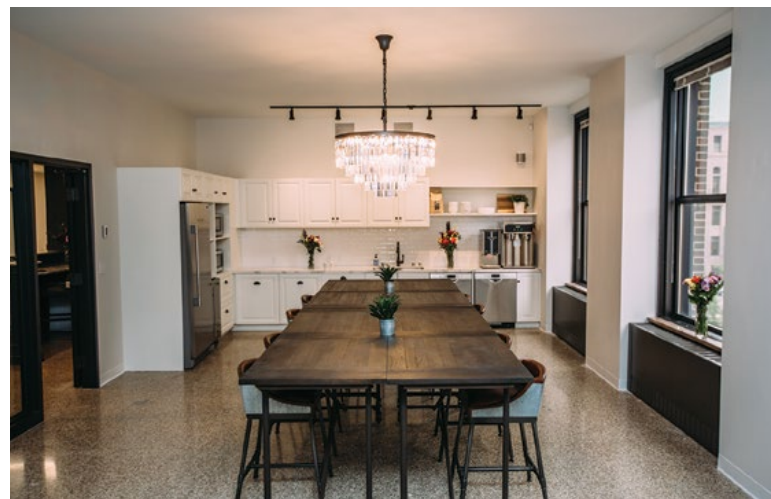
Lenci says that Regus has 13 locations across the Twin Cities. While the company has historically been associated with private office and suite space, it also offers co-working options. Lenci says that the co-working boom is not hurting business.

"It's good for our business—more people in the market looking for shared space," says Lenci. "There are more and more customers in the market."

Another large co-working player is headed for Minneapolis. Amsterdam-based Spaces is slated to open a 40,000-square-foot space in the North Loop area of downtown Minneapolis in the spring. Spaces is actually a sister brand to Regus, which acquired the co-working company in 2015. Regus and Spaces are marketed as distinct brands of IWG plc, a holding company based in Switzerland.

## Beyond a blip

While co-working once seemed like a blip on the radar, the accelerating trend is starting to be felt in many corners of the commercial real estate industry. Many owners of traditional multi-tenant office buildings are now adding spaces to their properties that look and feel like collaborative co-



A chandelier adorns the CoCo kitchen in downtown Minneapolis.

## Coworking? Or co-working?

While the term itself has become common, there's still one point of debate: Is it "coworking" (one word) or "co-working" with a hyphen? News editors and copy editors favor the hyphen, but industry players disagree.

"Most of us who have been at this for a little while don't want the hyphen," says CoCo's Don Ball.

working areas. It's a bonus for tenants.

"It's an amenities arms race. Landlords understand that. They're trying to create the same value that they see these co-working operations providing. I think it's upped everybody's game," says Dan Peterson, a senior associate with the local office of Toronto-based Colliers International. "More and more the flexibility of the co-working [space] is something that even [established] companies want."

Amid increasing competition, commercial real estate brokers in the Twin Cities expect more national co-working companies to set up shop in the Twin Cities.

"I think we'll see more and more brands show up," says Jim Montez, a veteran office space broker and senior director with the local office of Cushman & Wakefield. "I think it's a product type that everybody is trying to understand. Some landlords are more comfortable with it than others."

Co-working space could lure some smaller companies who might otherwise be candidates for traditional office space, notes Montez. The potential flip side: If those companies continue to grow, he says, they might seek their own space.

It isn't just small companies that see the appeal of co-working space. Brokers say that larger companies also see advantages to co-working space. They can access space for short-term needs or to test out new locations before making a long-term lease or sublease commitment.

"Corporate America is a huge user and will continue to be a user of co-working space," says Montez. "It's a plug-and-play-ready environment," he explains. "They can go to WeWork and say, 'I need three desks and a meeting room.'"

While co-working does mean some competition for office space, co-working companies are starting to sign notable leases, which is a plus for the market. The local office of Colliers International found that tenants have been shedding space in the multi-tenant office market, which saw a 580,000-square-foot decline in occupied space in the Twin Cities metro area for the first three quarters of 2017.

"For office building owners, it's one of the few industries that truly represents new growth for the office market," says Brandon Megal, a senior vice president with the local office of Los Angeles-based CBRE Group Inc.

Given the recognition of CoCo, Ball says that he often hears from big real estate companies, including real estate investment trusts, that want to pick his brain about the co-working business.

"We tend to talk to some of the bigger landlords who are thinking of a whole array of property across a region—a lot of the big REITs are really looking at this," Ball says. "I think we're in a growth industry, and there's going to be room for a lot of people doing what we're doing." [tcbmag](#)

*Burl Gilyard is TCB's senior writer.*



# Milestones

## CELEBRATING **ANNIVERSARIES** *of Minnesota Companies*



In this section, we feature 5 Minnesota companies marking a milestone celebration of their business success. From 20 years to 130 years, these organizations are taking the time to reflect on where they have been and where they are heading as they celebrate their business anniversaries.

We extend our sincerest congratulations to these companies on their milestone years and thank them for helping to grow and shape the Minnesota business community. Celebrate each of these companies in the following pages.

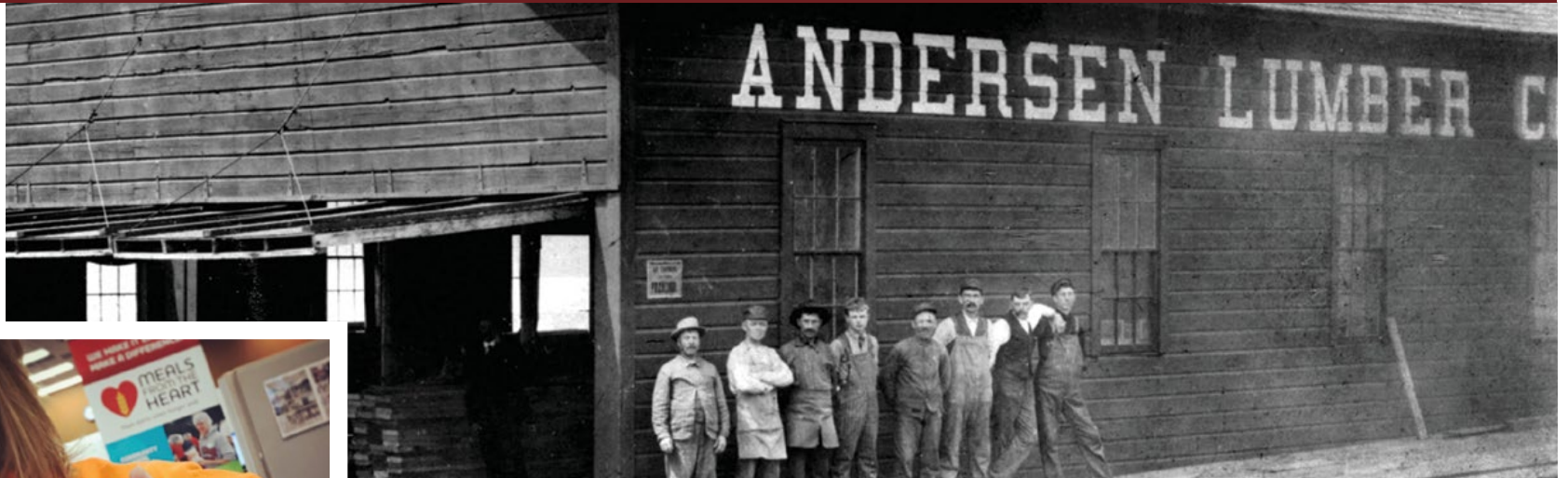
**Jones-Harrison Residence** | *130 years*

**Andersen Corporation** | *115 Years*

**Gierstsen Company** | *100 years*

**VEIT** | *90 Years*

**Halunen Law** | *20 Years*



## Andersen Corporation

Andersen Corporation is the largest window and door manufacturer in North America and the most recognized brand in the industry. We lead the window and door industry by creating products and services that are different and better as measured by our customers, building brands people value and trust, delivering a world-class customer experience and being a special place to work.

Andersen Lumber Company was founded in 1903 by Hans Andersen. With a need for expansion, Hans moved

the company to South Stillwater (Bayport), Minnesota in 1913 and began production with 65 employees. Since then, Andersen Corporation has grown into the industry leader, renowned for its products and principles. Andersen has more than 13,000 employees across more than 30 locations in North America and Europe.

With the broadest and most diverse portfolio of window and doors in the market, Andersen and its subsidiaries manufacture and market products under the Andersen®, Renewal by Andersen®, Silver Line®, American Craftsman®, EMCO®, Weiland® and MQ™ brands.

Our values, our people and our culture make Andersen Corporation a safe and special place to work. By living our values of integrity, corporate citizenship, excellence, partnership and innovation every day, we create passion for what we do. An example of living and teaching our values is our Leadership by Andersen program. Started in 2003, Leadership by Andersen is a customized program developed in partnership with the University of Minnesota's Carlson School of Management. Leaders from across the company participate in an intensive, two-week program that includes experiential learning, executive interaction, academics and team building.

Sustainability is in our nature at Andersen. Our culture of conservation, collaboration and continuous improvement permeates across our operations. We continuously seek new ways to reduce our environmental footprint while maximizing our positive impact on the world around us.

We were proud to be the first in our industry to publish an Environmental Product Declaration for our Renewal by Andersen® double-hung window. Andersen was the first of the top ten U.S. window manufacturers to obtain Forest Stewardship Council® Chain-of-Custody certification and the first window manufacturer to certify products for indoor air quality. Andersen was one of the first major building product manufacturers to sign the Ceres Climate Declaration affirming our intention to be part of the climate change solution by providing energy efficiency products that reduce the carbon impacts of buildings.

The Environmental Protection Agency named Andersen Corporation, including its subsidiaries, a 2017 ENERGY STAR® Partner of the Year—Sustained Excellence Award winner, the highest honor given for continued leadership in protecting the environment through superior energy efficient achievements.

Known for our pioneering product innovation, corporate giving and environmental stewardship, Andersen has a long history of sharing our success with employees and giving back in the communities where employees live and work. We are committed to supporting those communities through employee volunteerism and donation of funds and products. At Andersen, we strive to make the world a better place by living up to the promise that everyone benefits from their association with Andersen.

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► **EARLY INNOVATION:**

In 1905, Hans Andersen introduces the innovative two-bundle method of designing and shipping window frames.

► **CASEMENT WINDOW:**

The Andersen Master Casement, long known as "the tightest window ever built," joined the product line in 1932 and remained there for 57 years.

► **COMMUNITY PARTNERSHIP:**

In 1941, Andersen creates the Bayport Foundation in order to financially assist worthy projects in the St. Croix Valley.

► **INNOVATIVE MATERIALS:**

In 1991, Andersen's revolutionary Fibre® composite material, which combines the strength and stability of wood with the low-maintenance features of vinyl, is introduced.

► **RENEWAL:**

In 1999, Andersen's window replacement business, Renewal by Andersen, opens its headquarters and assembly plant in Cottage Grove, Minnesota.





Founder, Walter D. Giertsen  
1884 - 1949



## A trusted partner for four generations

CONSISTENT QUALITY, STRONG LEADERSHIP, AND A PENCHANT FOR TIMELY EXPANSION PROPELS GIERTSEN COMPANY DURING A CENTURY IN BUSINESS

When disaster strikes—whether it’s a fire, flood, or fierce winds—Giertsen Company uses its 100 years of experience to return homes and commercial buildings to their original state.

Founded in 1918 and now operated by the fourth generation of the Giertsen family, the company has built a national reputation as the go-to partner for handling restorations from beginning to end.

Since Walter D. Giertsen started the company in Minneapolis as a glass restoration business, it has shown a knack for providing high-quality reconstruction after all manner of disasters. The Golden Valley business tackles residential and commercial projects of any scale and size, working around the clock after an emergency and tirelessly until it completes the restoration.

Now with offices in Wisconsin, Illinois, and Florida, Giertsen Company is owned by three brothers—Kevin, Drew, and Richard Giertsen Jr. Together, they continue to pursue their family tradition of excellence, attentive customer service, and getting the job done right.

“We feel proud as fourth-generation leaders to carry on the legacy of quality,” says Kevin Giertsen. “There have been so many great customers that stuck with us through the generations. We have served our clients well and want to continue that.”

This legacy starts in 1918 with founder Walter D. Giertsen, whose company replaced storefront glass for downtown businesses. From its early days, Giertsen enjoyed a reputation for excellent work that fueled its growth into restoring buildings after fire, water, or wind damage. Soon residential customers came calling, as did schools, office buildings, and other commercial properties in Minneapolis, St. Paul, and the rapidly growing suburbs.

Giertsen leaders have a knack for evolving the business to fit changing times and demands. The company started doing infrastructure

construction after World War II, as the need spiked for new roads and bridges. Giertsen made its mark locally with the Mendota and Lafayette Bridges, as well as similar structures and roads in Illinois, Kentucky, and Ohio.

Throughout the decades, Giertsen’s restoration projects grew larger and more varied, and it expanded to help after other natural disasters like tornados, hurricanes, and significant storms. It became a recommended contractor for insurance companies, commercial property businesses, multi-family housing owners, and more, thanks to its commitment to quality and constant communication with clients. Today, Giertsen does about 40 percent residential and 60 percent commercial projects, including storm damage recovery, large-scale tenant improvement projects, and insurance repairs.

This diversification has been the key to its success, says Drew Giertsen. So is the company’s commitment to doing everything in its power to make the clean-up and restoration process go smoothly, keeping in mind the stress and trauma that customers experience every day.

An essential part of that process involves the company’s best kept secret: more than 100 specialized and experienced employees. Average tenure at Giertsen is 10 years. And it’s not unusual for employees to have been with the company for 20 to 35 years and have sons or daughters who now work at Giertsen, too.

“When people come to work with us, they tend to stay with us,” says Kevin Giertsen. “They like being part of something that’s multigenerational, consistent, and with a solid organization that stands the test of time. It’s exciting to be around.”



Giertsen Company  
Golden Valley > 763-546-1300  
giertsenco.com

► **EARLY DAYS - 1910s** Walter D. Giertsen starts Giertsen Company in 1918, a Minneapolis business that replaces storefront glass downtown. Next Giertsen expands into commercial repair and residential work.

► **INFRASTRUCTURE BOOM - 1950s** Richard W. Giertsen, Walter’s son, takes over. He adds road and bridge construction capabilities to meet booming growth after World War II.

► **RESTORING HEARTH & HOME - 1970s** Giertsen launches a remodeling division and focuses more on major restoration construction. The company now works on homes and buildings after tornados and other storms.

► **HEALTHY GROWTH & EXPANSION - 1980s** Richard I. Giertsen Sr. of the third generation takes the helm. Giertsen grows its restoration division while adding asset-based lending of construction equipment and distribution.

► **NATIONAL FOOTPRINT - 2000s** Fourth-generation leaders, brothers Kevin, Drew, and Richard Giertsen, expand geographically by opening offices in Illinois, Wisconsin, and Florida while adding post-hurricane clean-up and restoration services.

**Right:**  
Founded in 1998, Halunen Law has grown from a one-person firm to sixteen lawyers, bringing a bold voice in protecting employment, consumer and whistleblower rights.

**Below:**  
Clayton Halunen, Founder, Halunen Law

Halunen Law's newly remodeled office space was thoughtfully designed to encourage collaboration and camaraderie.



## Halunen Law

Any engineer will tell you, the single most important part of a building is its foundation. That's true when building a successful law firm as well. Founder Clayton Halunen is proud that his firm, Halunen Law, was built on a rock-solid foundation of core values that have guided the Firm to become one of the leading employment, whistleblower and consumer class action law firms in the country.

The Firm's core values are posted on everyone's desk. Halunen explained, "We

strive to be strategic, collaborative, passionate, and results-driven. As part of the team, you need to live by those things. We select cases we believe in and come to work excited about the next new challenge. Our success would not be possible without our extraordinary team."

From its origin in 1998, Halunen Law has grown from a one-person firm to sixteen lawyers. A bold voice in employment, consumer and whistleblower cases, the firm strives to right the wrongs in our society, taking up the cause of the little guy against monied interests.

Besides its substantial employment practice, Halunen Law has evolved organically to include nationwide practices in consumer class action litigation and whistleblower/False Claims Act (FCA) representation. Halunen explained, "there was a lot of crossover from employment to other areas of law. Our clients brought additional issues that led to those practices."

One of Halunen's best-known successes was on behalf of Minnesota Viking's punter, Chris Kluwe, who, though straight,

"took a public stand against denying gays and lesbians the right to marry because he found it offensive," Halunen said. "The resolution of his case started a positive dialogue in an industry rife with discrimination. Halunen Law's employment lawyers seek this kind of justice for employees every day."

The Firm entered the class action arena by challenging FedEx's misclassification of certain employees as independent contractors. Ten years later, the case settled for hundreds of millions of dollars. Halunen's class action team is recognized as a national contender, with successes in many areas of consumer law.

Halunen has also expanded its whistleblower/FCA practice to one of national repute. "When companies commit fraud against the government, taxpayers foot the bill. The law rewards people who provide information leading to recovery by the government," Halunen explained. "We were involved in a pharmaceutical case that settled for \$1.5 Billion. The whistleblowers were awarded \$80 Million for exposing the illegality." The firm represents whistleblowers in many sectors, including pharmaceutical, medical device, health, financial and military.

A 100% contingency firm, Halunen Law is anything but risk averse. The firm's formula of careful selection, meticulous case development, and dogged representation yields winning results. "We have a pretty amazing track record—running between 90 and 95 percent of cases we handle."

Halunen Law focuses on resolving cases in ways that give clients peace of mind and a feeling that justice has been served. "We're fighters. People tell us it's why they came to us. That motivates us to continue to fight, and we continue to succeed."

**halunenlaw**  
EMPLOYMENT • CONSUMER • WHISTLEBLOWER

Halunen Law  
Minneapolis > 612-605-4098  
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►1998  
Halunen & Associates (now Halunen Law) is founded by Clayton Halunen in Minneapolis, Minnesota. The Firm's practice is focused on employment law.

►2007  
Halunen expands its practice into Consumer Class Actions, gains national presence and respect for vigorous, successful defense of consumer rights from coast to coast.

►2008  
The Firm relocates to IDS Center. New central location and expanded space provide backdrop as staff, professional standing, and caseload grows.

►2011  
Halunen establishes Whistleblower/False Claims Act practice group with national reach. New group gains widespread recognition for successful representation of whistleblowers in challenges of government fraud.

►2017 AND BEYOND:  
With attorneys and staff exceeding 20, Halunen Law is poised for nationwide growth in Employment, Consumer Class Action and Whistleblower specialties.





## Jones - Harrison

A LEGACY OF GROWTH THROUGH A SPIRIT OF INNOVATION

Our commitment is to treating residents as a whole, seeking out practices to improve both their physical and emotional needs.

Jones-Harrison stands as the longest, continuous operating non-profit home for older adults in the state of Minnesota. Still found on the land donated by Judge Edwin Jones overlooking Cedar Lake in Minneapolis, the means for a "home for the aged" was made possible through a generous bequest

from Jane T. Harrison and executed under the steady guidance of the Woman's Christian Association.

The community provides skilled nursing to 61 older adults in long term care, memory care to 78, assisted living to 54 residents and therapy services to over 250 patients annually. Jones-Harrison is proud that annual patient, resident, and family satisfaction surveys have rated their overall experience with services, physical plant and personnel at 91% or higher for the past five years. Rated 5-star facility by the Centers for Medicare and Medicaid in 2016, it was just named as a Best Nursing Home by U.S. News and World Report.

Jones-Harrison therapies are consistently rated above average by the patients who utilize them, meeting or exceeding most measurements in Medicare & Medicaid reporting. The in-house therapy team is committed to excellence, adapting to the changing needs of those they serve; providing a certified Parkinson's technician for therapies is just one example. A teaching facility, Jones-Harrison collaborates with both the University of Minnesota and Normandale Community College in their nursing and therapy programs, offering students meaningful interactions with

their residents and experienced staff.

A variety of activities keeps residents engaged, less anxious and contributes to their life-long learning. Great strides are being made to provide more individualized and creative programming through the increased use of volunteers, be it partnering with volunteers groups from companies like United HealthCare, or encouraging individuals to share their time and interests. A retired physician leads both a monthly Men's Club and current events discussion group.

Through a grant from the Minnesota State Arts Board, residencies lead by professional artists in poetry, dance, and collage are augmenting a full calendar of regular activities. The recreational therapists have continued to expand their knowledge, most recently receiving certification in neurologic music treatment, useful for those with Parkinson's and other neurologic diseases.

In 2017, Jones-Harrison was recognized with the John Yoakam Award for its service to LGBT elders. The award from Training to Serve also recognized their joint project, Outing Dementia, designed to improve Alzheimer's screening rates in the LGBT population and funded through a grant from the Minnesota Board on Aging.

Five key operational platforms have been developed to guide leadership: financial stability of the Residence, being both the provider of choice and the employer of choice in the senior care industry, seeking out business development for future growth, and the continuous improvement of the residents' quality of life. These tenets will work alongside Jones-Harrison's dedication to continuing its more than century-long tradition of offering innovative programs and supportive services to older adults in a loving, gracious setting.



Jones-Harrison  
Established 1888

Jones - Harrison  
Minneapolis > 612-920-2030  
jones-harrison.org

► OUR BEGINNINGS

On May 29, 1888 Jones-Harrison welcomes its first resident.

► CORPORATION ESTABLISHED

In 1923, the Woman's Christian Association transfers the property rights to the Jones-Harrison Corporation. 1923 also sees the arrival of the 1st male resident.

► CHARITY BEGINS AT HOME

A Surdna Foundation gift funds a new 25-bed infirmary in 1957; a capital campaign is launched to provide for additional residents and remodeling projects.

► WELLNESS & RENEWAL

The state-of-the-art Wasie Wellness Center opens in 1997; later that year, a complete renovation of the Residence is undertaken.

► SETTING A STANDARD

Jones-Harrison is named to the list of Best Nursing Homes nationwide by U.S. News and World Report in 2017.



## VEIT

### A LEGACY OF GROWTH THROUGH A SPIRIT OF INNOVATION

Veit & Company, Inc. (Veit) is proud to be celebrating its 90th year in 2018. From humble beginnings in 1928 with a single dump truck and a few employees, Veit has grown to become one of the oldest and most respected specialty contracting and waste management companies in the construction industry. Based in Rogers, Minnesota, Veit now has five offices throughout the Upper Midwest with over 700 employees that work on projects across the country.

A cornerstone to Veit's success is a spirit of innovation....one that has kept them focused on continuously adding new services and advanced equipment to offer clients innovative solutions to the most challenging site preparation and waste management components of construction projects. Providing general contractors, private companies, and municipalities with this diverse range of services through a single point of contact has paid dividends for the growth of Veit, now in its third generation of family ownership.

A highly skilled and trained workforce combined with an impressive fleet of specialized equipment allows Veit to self-perform a significant portion of its work. Veit is often the first and last contractor at a construction site. From initial demolition and excavation work to hauling away the last load of construction debris, Veit is on site and on task at many of the most critical points of a project.

Veit has also earned a reputation for safety excellence on its projects. Their strong safety culture has been recognized through numerous safety awards including the Minnesota Associated

General Contractors Construction Health and Safety Excellence (CHASE) Award.

Veit recognizes the need to support its local business community and routinely participates in programs such as the United Way and Hearts and Hammers. They are also leaders in creating more unified jobsites through their proactive engagement of disadvantaged business enterprise (DBE) subcontractors on many of their projects. In 2017, the University of Minnesota Office for Business & Community Economic Development named Veit "Contractor of the Year" for exceeding DBE goals on a University project.

#### Veit services include:

- Earthwork
- Demolition
- Utilities
- Foundations
- Industrial Cleaning
- Cured-in-Place Pipe (CIPP)
- Environmental Remediation
- Landfill Construction
- Marine Construction
- Roll-Off Containers
- Solid Waste Disposal for Construction/ Demolition Debris and Industrial Waste
- Construction Waste and Cardboard Recycling

#### Veit was a proud participant in the following local projects:

- U.S. Bank Stadium (Minneapolis)
- Downtown East/Wells Fargo Towers (Minneapolis)
- TCF Bank Stadium (Minneapolis)
- CHS Field (St. Paul)
- West River Road Slope Repair (Minneapolis)



Veit & Company, Inc.  
Rogers > 763-428-2242  
veitusa.com

- ▶ 1928 Frank Veit starts Veit & Company, Inc. with one Chevrolet truck with a dump box and a few employees.
- ▶ 1959-1963 Veit is first in Minnesota to purchase Caterpillar D8H dozer with ripper and 966C articulated loader.
- ▶ 1966 Vaughn Veit (Frank's grandson) becomes President of the company.
- ▶ 1990 Veit adds roll-off division out of demand for waste hauling of construction & demolition debris.
- ▶ 2005-2012 Veit is first in Minnesota to purchase high reach demolition backhoe and down hole hammer drill. Expands into drilled piers, commercial diving, and hydraulic dredging.





# WINNING MEETINGS AT MINNESOTA CASINO RESORTS

**W**hen considering a place to host a corporate event or meeting, Minnesota casino resorts offer everything from state-of-the-art-meeting spaces and comfortable hotel rooms to things to do for fun and great places to dine. Not only are many casinos attached to a hotel, they're also a place to stay and play after your team is finished with the workday. Casino resorts make scheduling a group dinner easy with multiple places to choose from, including sit-down spots with traditional dinner plates and casual dining with adventurous menus. (Some even offer live entertainment while you eat.)

Throughout the year, casinos host dozens of national and international music, comedy acts, and specialty performances. For more entertainment options, many casino resorts also have nearby golf courses, shopping areas, spas, fitness centers, and, of course, casinos stocked with games.

In this section we highlight two popular Minnesota casino resorts, Mystic Lake Center and Treasure Island Resort and Casino, both which have made many enhancements recently. Mystic Lake Center has added 180 rooms to its nearly 600 existing rooms, making it the third-largest hotel in Minnesota. Its championship golf course and proximity to Canterbury Park are draws for those looking for ways to integrate fun.

Treasure Island Resort and Casino has an unbeatable view; it's situated on a Minnesota island that overlooks Wisconsin. The casino's fun atmosphere has as much to do outdoors as it does inside. For instance, take the group on a river cruise for dinner or drinks, or discuss the meeting notes on the golf course greenway. In the following pages, see what other amenities these two casino resorts have to offer for your upcoming business meetings.





## WIN **BIG** AT SHOOTING STAR CASINO!

Shooting Star Casino Mahanomen is your home for exciting gaming, star-studded live concerts, delicious dining, and a soothing full-service spa. Our Mahanomen location offers 386 hotel rooms, four delicious restaurants and nearly 1,100 state-of-the-art slots.

## STELLAR ACCOMMODATIONS AND AMENITIES

Enjoy one of deluxe rooms or suites at Shooting Star Mahanomen Hotel – including Queen and Queen Deluxe rooms, an Executive Suite and the Stardust King suites complete with a jet tub. You'll want to also treat yourself to one of our relaxing packages at Sereniitee Spa.

## BIG NAME STARS

Some of the biggest names in entertainment perform at our state-of-the-art 15,000-square-foot concert venue, including Joan Jett, Eli Young Band, Martina McBride and more. You won't want to miss the big names taking over the Shooting Star Mahanomen stage.

## OUT OF THIS WORLD DINING

In addition to full-service catering and cocktail service throughout the property, Shooting Star Mahanomen is home to multiple

on-site dining options, including the award-winning fine-dining restaurant 2 ONE 8, the new Smoke Barbeque & Brew, Tim Horton's Café & Bake Shop, Mino Wiisini Eat Well Café, Traditions Buffet, as well as the Mustang Lounge.

## SENSATIONAL MEETINGS AND EVENTS

Meetings and events of all sizes are all backed by our Great Meeting Guarantee, meaning you'll get superior attention to every detail, with prompt, professional service. We provide the perfect setting and equipment to make your meeting or event a success. We supply video projectors, a state-of-the-art PA system, a stage and so much more.

## DOUBLE THE LOCATIONS - DOUBLE THE FUN

Our second location in Bagley offers 169 of the newest slot games and electronic table games. The casino also has a new dining option – The Little Dipper Bar & Grill. Enjoy comfort food like our Juicy Lucy burger and New York Strip paired with a cluster of over 20 beers on tap. Bagley's outdoor lounge area has a fire pit that is sure to warm you up. The cozy, lodge inspired atmosphere is the perfect place to play and stargaze.

## PROUDLY OWNED AND OPERATED BY THE WHITE EARTH NATION

White Earth Nation is the largest and most populous reservation in the State of Minnesota. Over 150 years later, it is one of the largest Indian tribes in the United States, and the largest of the seven Chippewa reservations in Minnesota, with about 23,000 enrolled tribe members, 8,000 of whom live on the White Earth Reservation.

## QUICK FACTS.

- 386 deluxe rooms and 24 suites
- Over 28,000 square feet of convention space
- Star Rewards program giving access to complimentary concerts, hotel suite upgrades, and VIP parties

## Shooting Star Casinos

777 SE Casino Rd,  
Mahanomen, MN 56557

(800).453.7827 | [starcasino.com](http://starcasino.com)







## FUNCTION MEETS INNOVATION.

From intimate business meetings and workshops to company parties and tradeshows, Treasure Island is the perfect place to stay connected to your clients, partners and vendors. We offer flexible smoke-free space, stunning accommodations, luxurious guest rooms, river access, a private yacht, delicious dining, award-winning catering and an endless array of activities sure to inspire, entertain and impress.

Our recent hotel addition has made us Minnesota's second largest hotel. The new towers feature contemporary décor, stunning floor to ceiling views of the bluffs and upscale accommodations.

## FAST FACTS.

- 788 hotel rooms
- 21 meeting rooms
- 50,000 square feet of meeting space
- minutes from Hastings & Red Wing
- 42 minutes from MSP airport

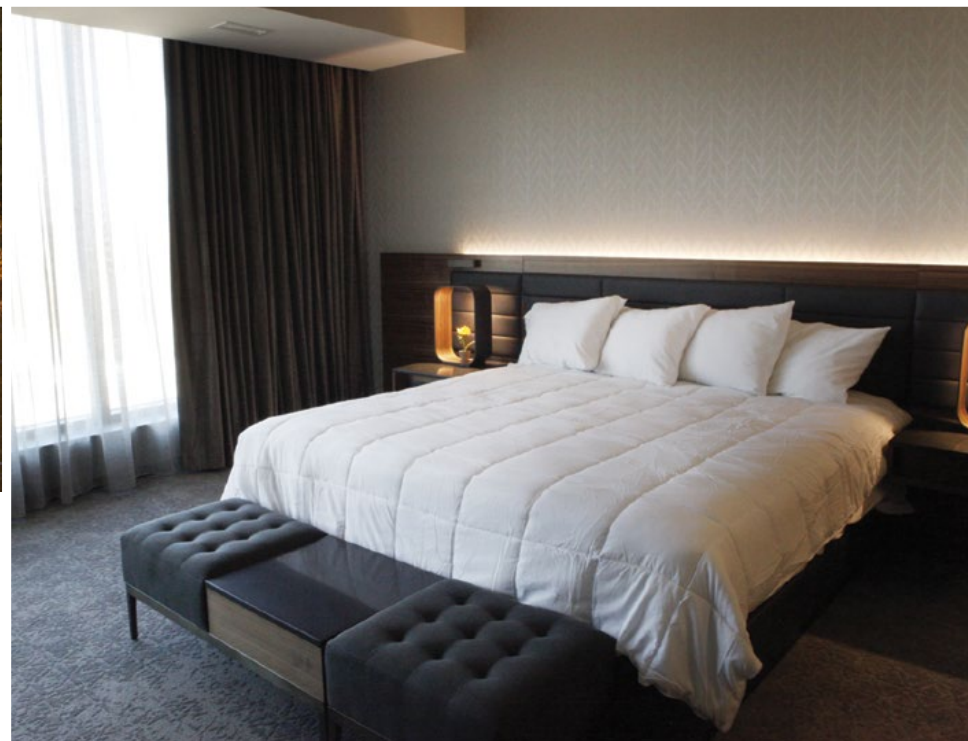
## THINK OUTSIDE THE BOARDROOM.

### *Unique Meeting & Teambuilding Experiences*

Treasure Island Resort & Casino offers some of the best gaming and entertainment in the state with over 2,000 slot machines, high stakes bingo, poker, blackjack and a variety of specialty table games. Combine this with some of our other amenities and you have a truly unique and memorable experience for your team or clients.

### *Private Charter on the Spirit of the Water*

Exciting, elegant and unique, Spirit of the Water is the perfect venue for a special corporate event. Relax and enjoy the sights as our luxury cruise liner takes you and up to 100 guests down the scenic Mississippi River. Spirit of the Water is available for public and private cruises seasonally May-October.



### *Company Golf Outing or Tournament at Mount Frontenac*

Located just to our south is Mount Frontenac Golf Course, a beautiful 18-hole course that sits atop the Mississippi River bluffs. Mount Frontenac offers a course ideal for groups, business outings and tournaments, with some of the most spectacular, awe-inspiring views in the Midwest.

### *Experience Tado Steakhouse*

Work with our sales team to create the perfect menu for your private event group meeting at Tado Steakhouse for an intimate and upscale experience. There's also the all-you-can-eat favorite Tradewinds Buffet, Currents Restaurant and several grab-and-go style eateries located throughout the gaming floor.

### *Bowling Night at Island Xtreme Bowl*

Reserve one of our private party rooms and a few lanes and challenge your colleagues to night of pin knocking excitement. Island Xtreme Bowl has 24-lanes of state-of-the-art sound and light system that goes into overdrive during Cosmic Bowling on Fridays and Saturdays.

Whether it's for business or pleasure, you can find your paradise at Treasure Island Resort & Casino.

Discover more at [Tlcasino.com](http://Tlcasino.com) or call **1-800-222-7077**.

## Treasure Island Resort & Casino

5734 Sturgeon Lake Rd,  
Welch, MN 55089

1.800.222.7077 | [Tlcasino.com](http://Tlcasino.com)



# 2018 FIVE STAR AWARD WINNERS

## TWIN CITIES

### A SELECT AWARD

The Five Star Wealth Manager and Investment Professional awards are based on ten objective criteria. For more information on how we name outstanding wealth managers and investment professionals, as well as a complete list of winners and our research methodology, go to [www.fivestarpromotional.com](http://www.fivestarpromotional.com).

### RESEARCH DISCLOSURES

In order to consider a broad population of high-quality wealth managers and investment professionals, award candidates are identified by one of three sources: firm nomination, peer nomination or prequalification based on industry standing. Self-nominations are not accepted. Twin Cities award candidates were identified using internal and external research data. Candidates do not pay a fee to be considered or placed on the final lists of Five Star Wealth Managers or Five Star Investment Professionals.

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 professionals who, for one reason or another, are not on this year's lists.

- The Five Star award is not indicative of a professional'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 professional on the Five Star Wealth Manager list or the Five Star Investment Professional list should not be construed as an endorsement of the professional by Five Star Professional, *Twin Cities Business* or *Mpls.St.Paul Magazine*.
- Working with a Five Star Wealth Manager, Five Star Investment Professional or any professional is no guarantee as to future investment success, nor is there any guarantee that the selected professionals 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 Wealth Manager or Five Star Investment Professional award programs, research and selection criteria, go to [www.fivestarpromotional.com/research](http://www.fivestarpromotional.com/research).

### 2018 Five Star Wealth Manager Criteria:

**Eligibility Criteria – Required:** 1. Credentialed as an investment advisory representative or a registered investment adviser. 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. 2,622 award candidates in the Twin Cities area were considered for the Five Star Wealth Manager award. 591 (approximately 23 percent of the award candidates) were named 2018 Five Star Wealth Managers.

### 2018 Five Star Investment Professional Criteria

The investment professional award goes to estate planning attorneys, insurance agents and select others in the financial industry. **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. This year, we honored 11 Twin Cities-area investment professionals with the Five Star Investment Professional award.

Award winners are listed by profession, primary service and then alphabetically by last name.

### Wealth Managers

#### Business Planning

Richard Brown · JNBA Financial Advisors  
Page 13

#### Estate Planning

Patrick Wolfe · Wealth Enhancement Group

#### Financial Planning

Amy Aadalen · Morgan Stanley

Beth Abrahamson · Wealth Enhancement Group

Jim Adams · Adams Consulting Group  
Page 30

Erik Andrews · North Star Resource Group  
Page 12

Todd Arens · Highmark Wealth Management

Michael Arnold · LPL Financial

Ryan Ash · Thrivent Financial

Garret Bartel · Ameriprise Financial Services, Inc.

Joshua Beck · Thrivent Financial

Nick Beissel · Wealth Enhancement Group

Jeffrey Bemel · AXA Advisors

David Benning · Ameriprise Financial Services, Inc.

Larry Berger · Berger Financial Group  
Page 20

Matthew Berhow · All Star Financial

Grant Beyl · Thrivent Financial

Michael Bishop · Wealth Enhancement Group

Jennifer Boland · Wealth Enhancement Group

David Boniface · LPL Financial

Michael Brocker · M Holdings Securities

Rob Burley · LPL Financial/Wealth Enhancement Group

Marie Burnett · Ameriprise Financial Services, Inc. Page 32

Natalie Burns · Burns Brothers Financial Group Page 32

Leslie Cadle · Ameriprise Financial Services, Inc.

Sharon Calhoun · Vector Wealth Management Page 11

Michael Cassidy · Ameriprise Financial Services, Inc.

Jason Clark · WorkOptional  
Page 3 & 4

Martin Cole · Thrivent Financial

Bradley Connors · iWealth

Douglas Cozad · Accord Financial Strategies

Robert Davis · Financial Compass

Bernie De La Rosa · Skipping Stone Wealth

Matthew Dornik · Ameriprise Financial Services, Inc. Page 5

David Drolson · Ameriprise Financial Services, Inc.

Richard Dworsky · Legacy Private Wealth Group

Christine Ebert · Ameriprise Financial Services, Inc.

Ron Eckstam · Eckstam Financial Strategies

Jesse Eynck · Blueprint Financial

Scott Ekholm · LPL Financial Page 28

Joshua Ely · Ameriprise Financial Services, Inc. Page 28

Caroline Emswiler · Wealth Financial Consultants Page 29

David Engler · LPL Financial Page 28

Chad Essman · Wealth Enhancement Group

John Falldin · Morgan Stanley

Thomas Fee · Vector Wealth Management  
Page 11

Joseph Fox · North Star Resource Group  
Page 12

Andrew Frank · Thrivent Financial

Patrick Furlong · Ameriprise Financial Services, Inc. Page 34

Michael Gagnon · Ameriprise Financial Services, Inc.

Tim Gamrath · Thrivent Financial

Wendy Gillespie · Ameriprise Financial Services, Inc. Page 33

Anthony Gleason · MML Investors Services

Michelle Glood · Ameriprise Financial Services, Inc.

Daniel Goldsmith · MML Investors Services

Alexander Gonzalez · Thrivent Financial

Troy Gourde · Investors Financial Group  
Page 34

Jon Govin · Summit Wealth Advocates

Stephanie Grossman · Ameriprise Financial Services, Inc.

Steve Haagenson · Accord Financial Strategies

Scott A. Haakenson · LPL Financial Page 32

Jon Hachfeld · Ameriprise Financial Services, Inc.

Luther Hagen · Infinity Wealth Alliance  
Page 30

Eric Hansen · Thrivent Financial

Mark Hargis · AXA Advisors

Michael Haverkamp · LPL Financial

Barbara Hedblom Webster · Ameriprise Financial Services, Inc.

Bruce Helmer · Wealth Enhancement Group

Bruce Hennen · Ameriprise Financial Services, Inc.

Benjamin Hess · Wealth Enhancement Group

Michael Hess · Wealth Enhancement Group

Steven Hess · Wealth Enhancement Group

Jeff Hockert · Wealth Enhancement Group

Paul Humphrey · Cambridge Investment Research Page 31

Thomas Humphrey · Ameriprise Financial Services, Inc. Page 26

Bill Hunstock · Everest Financial Group

Dean Ingvalson · EFS Advisors

Shawn Jacobson · Northrock Partners

Royal Jaros · Ameriprise Financial Services, Inc. Page 15

Mark Joern · Ameriprise Financial Services, Inc.

J. Johansen · Vantage Point Wealth Management Page 14

Skip Johnson · Great Waters Financial  
Page 26

Aaron Jones · North Star Resource Group  
Page 12

Stevan Kafitz · North Star Resource Group  
Page 12

Jesse Karich · North Star Resource Group  
Page 12

Shad Ketcher · New ERA Financial Advisors  
Page 6

Kay Klasse · Ameriprise Financial Services, Inc. Page 33

Joseph E. Klinkhammer · Klinkhammer Financial

Kay Kramer · Birchwood Financial Partners

Nate Krampe · Summit Investment Advisors

Elizabeth Krogh · Artisan Financial Group

Kyle Kuehner · Ameriprise Financial Services, Inc. Page 16

Greg Kulka · Guardian Wealth Advisors

Steven Kumagai · Ameriprise Financial Services, Inc./TruCairn Advisors

Nicholas Kvamme · Wealth Enhancement Group

Jane LaLonde · North Star Resource Group  
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## Award winners are listed by profession, primary service and then alphabetically by last name.

Marc Langva · WorkOptional Page 3 & 4  
 James Lebahn · Ameriprise Financial Services, Inc.  
 Leann Lenander · Lenander Financial Advisory Page 32  
 Ryan Lewis · Morgan Stanley  
 Timothy Luther · Ameriprise Financial Services, Inc. Page 16  
 Brian MacDonald · Ameriprise Financial Services, Inc. Page 33  
 Brian Macho · Thrivent Financial Page 22  
 Mark Maes · Ameriprise Financial Services, Inc.  
 Lynnette Mahlke · Thrivent Financial  
 Dan Mahoney · 360 Financial  
 Joshua Malwitz · Thrivent Financial  
 Joshua Mancell · Ameriprise Financial Services, Inc. Page 12  
 Thomas Manderfeld · Ameriprise Financial Services, Inc. Page 15  
 Brett Manning · Ameriprise Financial Services, Inc.  
 Marcus Max · Ameriprise Financial Services, Inc.  
 John McFarland · Ameriprise Financial Services, Inc. Page 16  
 Ryan McKeown · Wealth Enhancement Group  
 Thomas Menzel · Legacy Financial Advisors Page 21  
 Jim Mertz · Mertz Wealth Strategies Page 32  
 Michael Metzger · Ameriprise Financial Services, Inc.  
 Lance Miller · Ameriprise Financial Services, Inc.  
 Jason Moehring · Thrivent Financial Page 23  
 Patrick Moyneur · JNBA Financial Advisors Page 13  
 Brent Muller · Wealth Enhancement Group  
 Justin Munger · Vip Financial Associates  
 Michael Murphy · TruCourse Wealth Advisors  
 Shawn Murray · Ameriprise Financial Services, Inc.  
 Arlene Myers · Thrivent Financial Page 23  
 Daniel Myers · Thrivent Financial Page 23  
 Nicholas Nerland · Morgan Stanley  
 Michele Newhouse · Wealth Enhancement Group  
 Troy Noor · Boulevard Wealth Management  
 Dennis Palmberg · LPL Financial Page 28  
 Mark Parrish · Wealth Enhancement Group  
 Paul Peterman · Morgan Stanley Page 22  
 Donald Phillips · Greater Midwest Financial Group  
 Robert Phillips · Greater Midwest Financial Group

Darin Pilacinski · Financial Engines  
 Jason Plank · Ameriprise Financial Services, Inc.  
 Steve Powers · Legacy Investments & Insurance Page 33  
 Bruce Primeau · Summit Wealth Advocates  
 David Purdy · Wealth Management Midwest  
 Nicholas Rasmussen · Thrivent Financial Page 34  
 Paul Reichwald · Thrivent Financial  
 Nancy Riddell-Dudra · Ameriprise Financial Services, Inc. Page 16  
 Taylor Ripka · Berthel Fisher  
 Mike Rogers · 360 Financial  
 James Ronn · Greater Midwest Financial Group  
 Stephanie Rossi · JNBA Financial Advisors Page 13  
 Jacob Ruotsinoja · ICON Financial  
 Glenn Rusler · Ameriprise Financial Services, Inc. Page 29  
 Michael Rutter · North Star Resource Group Page 12  
 Bruce Santjer · Wealth Enhancement Group  
 Ben Schaefer · Wealth Enhancement Group  
 Morgan Schleif · Wealth Enhancement Group  
 John Schubert · Ameriprise Financial Services, Inc.  
 Ben Setterlund · North Star Resource Group Page 12  
 Colin Shaughnessy · Skipping Stone Wealth  
 Mike Shinnick · Charles Schwab & Company  
 Nora Sillerud · Robert W Baird & Company  
 Eric Simonson · Ameriprise Financial Services, Inc. Page 27  
 Erik Siverson · North Star Resource Group Page 12  
 Brian Smith · Ameriprise Financial Services, Inc. Page 15  
 Dustin Smith · Wealth Enhancement Group  
 Kenneth Smith · Wealth Enhancement Group  
 Fred Sowitzka · MRK Financial Solutions Page 33  
 Joseph St. Thomas · Ameriprise Financial Services, Inc. Page 15  
 Janet Stanzak · Financial Empowerment  
 Brooks Staples · Ameriprise Financial Services, Inc.  
 Paul Stein · Advanced Retirement Resources Page 27  
 Joe Stepanek · Thrivent Financial Page 30  
 Lance Strom · Ameriprise Financial Services, Inc. Page 15  
 William Sukup · Wealth Enhancement Group  
 Thomas Sundberg · Ameriprise Financial Services, Inc.

Aaron Swartz · Ameriprise Financial Services, Inc.  
 Andy Tate · Tate & Setterlund/North Star Resource Group Page 12  
 Peter Taurinskas · Mutual Trust Asset Management  
 Nicholas Ternes · Ameriprise Financial Services, Inc.  
 Andrew Thelander · Wealth Enhancement Group  
 John Thomas · Ameriprise Financial Services, Inc. Page 25  
 Jeffrey Thompson · 360 Financial  
 Christopher Thurin · Ameriprise Financial Services, Inc. Page 24  
 Gregory Thurin · Ameriprise Financial Services, Inc. Page 24  
 Jeffrey Tiber · New Century Financial Group  
 John Tillotson · Morgan Stanley  
 Margaret Towle · Wealth Enhancement Group  
 Ann Trembl-Olson · WorkOptional Page 3 & 4  
 Mary Ure · Ameriprise Financial Services, Inc. Page 32  
 Keith Van Dell · North Star Resource Group Page 12  
 Scott Walsh · Ameriprise Financial Services, Inc. Page 5  
 Marcus Waterbury · Morgan Stanley Page 8  
 Nicole Webb Devries · Wealth Enhancement Group  
 Benjamin Wedell · Thrivent Financial  
 Adam Weiland · Wealth Enhancement Group  
 Ann Wengronowitz · North Star Resource Group Page 12  
 Nate Wenner · Wipfli Hewins Investment Advisors  
 Justin Whiley · Wealth Enhancement Group  
 Gary Williamson · Wealth Enhancement Group  
 Paul Wilson · Comprehensive Wealth Management  
 Robert Withers · 360 Financial  
 John Wolkerstorfer · Ameriprise Financial Services, Inc.  
 Paul Woolfrey · Woolfrey Financial Consulting  
 Michelle Young · Ameriprise Financial Services, Inc. Page 27  
 Investments  
 Edwina Allee · Wealth Enhancement Group  
 Michael Bakalars · Wells Fargo Advisors  
 Mark Berger · Berger Financial Group Page 20  
 Charles Betz · CliftonLarsonAllen Wealth Advisors Page 19  
 Michael Bilotta · JNBA Financial Advisors Page 13  
 Daniel Bishop · Wells Fargo Advisors

Patrick Boria · Dyste Williams Financial Group Page 34  
 Jim Chapple · LPL Financial  
 Kelly Cutsforth · Wells Fargo Advisors  
 Tayne DeNeui · WOLD Financial  
 Jon Duval · Duval Investment Group  
 Scott Ellingson · LPL Financial  
 Grant Fjosne · Ameriprise Financial Services, Inc. Page 33  
 John Foster · JNBA Financial Advisors Page 13  
 Richard Fromstein · Morgan Stanley Page 33  
 John Gustavson · CliftonLarsonAllen Wealth Advisors Page 19  
 Tony Hallada · CliftonLarsonAllen Wealth Advisors Page 19  
 Gary Hanson · Wells Fargo Advisors  
 Jesse Hed · Wells Fargo Advisors  
 Richard Hoyt · Analytics Investment Advisors Page 31  
 Echo Huang · Echo Wealth Management  
 Basu Hurkadli · Comprehensive Wealth Management  
 Tom Jaremko · Ameriprise Financial Services, Inc.  
 Donald Johnson · Capital Formation Strategies Page 24  
 Charles Kelley · Compass Capital Management  
 Robert Kincade · Stonebridge Capital Advisors  
 Shannon King · Silver Oak Wealth Management Page 9  
 Peter Klatt · Oak Ridge Financial  
 Bradley Kustermann · Wells Fargo Advisors Page 25  
 Randy La Tourelle · Feltl & Company  
 Laurie Lang · Wells Fargo Advisors Page 25  
 Reese J. Lang · Ameriprise Financial Services, Inc.  
 Mark Larsen · Oppenheimer & Company  
 Brian R. Larson · Wells Fargo Advisors  
 Robert Mairs · LPL Financial  
 Michael McConnell · CliftonLarsonAllen Wealth Advisors Page 19  
 Joe McRae · Vantage Point Wealth Management Page 14  
 Kevin Miller · Interinvest International Equities/Fringe Benefits Design Page 29  
 Nate Millerbernd · Millerbernd Wealth Management Page 10  
 Justin Mishacoff · Wells Fargo Advisors  
 Lisa Montagne · LGM Wealth Management Page 7  
 Eric Mullins · Voya Financial

Jeff Myers · Ameriprise Financial Services, Inc. Page 32  
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 Reed Pawelk · Ameriprise Financial Services, Inc. Page 26  
 Gregory Peterson · Morgan Stanley Page 30  
 Dana Pollard · Wells Fargo Advisors Page 33  
 Thomas Rishovd · Morgan Stanley Page 34  
 Rod Roath · Money Matters  
 Richard Rosati · Wells Fargo Advisors Page 28  
 Jonathan Scharlau · Silver Oak Wealth Management Page 9  
 Brenton Schmidt · Investment Centers Of America  
 Chad Schumacher · Tradition Wealth Management  
 Kimberly Schwichtenberg · SilverOak Wealth Management Page 9  
 Kurt Sharp · Wells Fargo Advisors  
 Kay Stienessen · Kay Stienessen CPA Financial Advisor  
 Susan Stiles · Stiles Financial Services Page 17  
 John Sundman · Cornerstone Wealth Management  
 Jeffery Sutton · Ameriprise Financial Services, Inc.  
 Tim Touseignant · LPL Financial  
 Kathleen Tranovich · Adam Smith Advisors Page 21  
 Robert Trojan · Wells Fargo Advisors Page 31  
 Keith Tufte · Adam Smith Advisors Page 21  
 Tom Whitnah · 360 Financial  
 Bride Wiltse · Wells Fargo Advisors  
 Troy Wold · WOLD Financial  
 Ramsey Wolfe · Wealth Enhancement Group  
 Tony Workman · Harbour Investments

## Investment Professionals

## Certified Public Accountant

Amanda Marie Giliotti · Giliotti Tax & Legal Services

## Estate Planning Attorney

Jennifer L. Athanases · MacMillan, Wallace & Athanases

# WorkOptional

“Relax. Years Ahead™”

I started in Nowhere.

Nowhere was near Underwood, Minnesota, a town of 310 and home to one of America's last two-room schools, which I attended. I was in fourth grade when my grandparents lost their farm and in sixth grade when my best friend's parents lost their home and left Underwood forever. Two years later we had to leave Underwood.

Those events shook me and drove me to spend the next 15 years working toward complete Financial Freedom/WorkOptional. I worked 19 jobs, earned 243 college credits and started three companies. I hired financial advisors and followed the advice of my professors and other respected peers. Yet, still found myself in the same financial situation my loved ones had been in years earlier.

I realized, I had to take a different road. I spent the next decade collaborating with professionals and affluent families from all walks of life; researching, testing and unlocking the secrets to their success. During my research, I discovered 10 key factors that allowed families to efficiently build their wealth. Ultimately, I was astonished; the public and the entire financial industry focused all of their time and energy on only one of these key factors and were oblivious to the other nine. It's no wonder why I was essentially spinning my wheels, while a select few were Relaxing Years Ahead™.

Jaime and I immediately began incorporating these discoveries. Very quickly we were able to see our clients dramatically increase the amount of WorkOptional days in their lives and in 10 short years at the age of 39, we too had achieved WorkOptional.

WorkOptional was founded on the belief that you can live the life you imagine. You can start in Nowhere and end up in your dream house on the Lake — or wherever you dream of. You can experience what every person should: *health, wealth, happiness* and time to enjoy all three.

How?

Start here. Picture your dream life, and we will share with you the road less traveled. And one day soon, you will also find yourself miles from Nowhere and just inches from your dreams.

We know you can.

— Marc and Jaime Langva, founders



Six-year winner Marc Langva and his family

Wealth Manager Award Winner

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Left to right: Margaret Leto; Susan Bang; Four-year winner Jason Clark, MBA, CFP®; Jaime Langva, CFP®; Six-year winner Marc Langva, CFP®; Two-year winner Anne Tremi-Olson, CFP®; Julie Gunderson

“We Are the Road Less Traveled.”

“Two roads diverged in a wood, and I – I took the one less traveled by, and that has made all the difference.” — *Robert Frost*

Maps available upon request.



Plymouth, MN 55447 • Excelsior, MN 55331  
Office: 952-475-7000 • [WorkOptional.com](http://WorkOptional.com)

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## Matthew Dornik and Scott Walsh



Left to right: 2012, 2014 – 2018 winner Scott Walsh, CFP®, Private Wealth Advisor; 2014 – 2018 winner Matthew Dornik, CFA, CFP®, Financial Advisor

### Our Approach to Financial Planning Starts With Your Dreams

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.



#### CONTACT

TreeLine Wealth Management  
A private wealth advisory practice of Ameriprise Financial Services, Inc.  
10159 Wayzata Boulevard, Suite 200 • Minnetonka, MN 55305  
Office: 952-444-2000 • [matthew.l.dornik@ampf.com](mailto:matthew.l.dornik@ampf.com)  
[ameripriseadvisors.com/team/treeline-wealth-management](http://ameripriseadvisors.com/team/treeline-wealth-management)

#### FOLLOW

LinkedIn: Matthew Dornik  
#LiveLifeBrilliantly

#### HIGHLIGHTS

»» Investment planning

»» Estate planning strategies

»» Retirement planning strategies

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.

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# Shad Ketcher



Left to right: Grant Lindaman; Six-year winner Shad Ketcher; Don Warner



**NEW ERA  
FINANCIAL GROUP, INC.**  
Shad R. Ketcher

## Superior Service Is Timeless

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 have 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 always 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.

## HIGHLIGHTS

»»» Change brings choices

»»» Choose wisely

»»» There is a difference

## CONTACT

Branch office:  
107 1<sup>st</sup> Avenue Southwest  
Hutchinson, MN 55350  
Office: 320-587-0459  
shad@newerafinancial.com  
www.newerafinancial.com

Main office:  
801 Twelve Oaks  
Center Drive, Suite 826  
Wayzata, MN 55391  
Office: 952-473-1116

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# Lisa Guzek Montagné

Wealth Manager, CFP®



Left to right: Seated: Kimberly Famodu; Lindsay Harmon  
Standing: Brian Carlson, CFP®; 2012 – 2018 winner Lisa Guzek Montagné, Wealth Manager, CFP®;  
Polly Bjornson Stéphanie, CFP®; Donald C. Benson, Jr., CFP®

**LGM**  
WEALTH MANAGEMENT

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 options to address 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.

LPL Registered Administrative Associates: Brian Carlson, Polly Bjornson Stephany, Donald C. Benson, Jr., Lindsay Harmon and Kimberly Famodu.

## Clients First, Objective Advice, Exceptional Service

### HIGHLIGHTS

- »»» Highly personalized service
- »»» Investment planning for all stages of life
- »»» Comprehensive wealth management services

### CONTACT

Bell Plaza  
3800 American Boulevard West, Suite 1400  
Bloomington, MN 55431  
Office: 952-853-2234

\*As reported in *Financial Planning* magazine, June 1996 – 2017, based on total revenue. Securities offered through LPL Financial, Member FINRA/SIPC. Financial Planning offered through Guzek Asset Management, a registered investment advisor. Guzek Asset Management Inc. and LGM Wealth Management are separate entities from LPL Financial.

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# Marcus Waterbury



Six-year winner Marcus Waterbury, CIMA®, CPWA®, Senior Vice President, Wealth Advisor

Morgan Stanley

## Working with Clients to Live Their Values

Wealth is a tool rather than a destination for our clients. We believe that wealth can and should facilitate a life filled with joy and meaning. A good life with the people around you that matter. A life that allows you to support the causes that are important to you.

The core of our practice is values-based financial planning, which means we help our clients better align their financial goals with their personal values. We leverage Morgan Stanley investment expertise and measure progress toward each client's individual financial plan. With our process, no matter what happens in the market or the world, our clients have increased confidence in achieving their goals.

Marcus Waterbury leads a family business founded more than 40 years ago. When you work with us, together we will explore your values, your goals and the factors that are likely to influence your financial future — from your career aspirations, to your family, to the impact you want to leave on the world.

We work with you to identify potential opportunities that simplify your life. To learn more, call our office or send us an email.

## HIGHLIGHTS

- » Values-based financial planning
- » Comprehensive wealth management and investment
- » Retirement and estate planning strategies
- » 2012, 2014, 2015, 2016, 2017 and 2018 Five Star Wealth Manager award winner

## CONTACT

225 South Sixth Street, Suite 5100 • Minneapolis, MN 55402  
 Phone: 612-340-6755 • [Marcus.Waterbury@morganstanley.com](mailto:Marcus.Waterbury@morganstanley.com)  
[www.morganstanleyfa.com/waterbury](http://www.morganstanleyfa.com/waterbury)  
[linkedin.com/pub/marcus-waterbury/25/a34/b08](https://www.linkedin.com/pub/marcus-waterbury/25/a34/b08)

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# SilverOak Wealth Management LLC



Left to right: Standing: 2012 – 2013 Wealth Manager award winner and 2016 Financial Services Professional award winner Allen Kaufmann, CPA; Six-year winner Kim Schwichtenberg, CPA, PFS, CFP®; Kathy Nelson, CPA, CFP®  
Seated: Seven-year winner Shannon King, CPA, PFS, CFP®, CIMA®, CPWA®, MBT; Four-year winner Jonathan Scharlau, CFA®, CFP®



## Financial Advice for Life

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.

## HIGHLIGHTS

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

## CONTACT

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

Wealth Manager Award Winner

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# Nathan D. Millerbernd

Financial Advisor, AWMA®



Five-year winner Nathan Millerbernd



Investment Advice Based on Knowledge,  
Trust and Integrity

Nate Millerbernd and his firm, Millerbernd Wealth Management, have been serving high net worth individuals, businesses and local families for over 18 years. The firm has continued to evolve and has been carefully structured with the vision of an independent investment management firm that provides advice for family and their closest friends. They have extended that same vision and exclusive platform to all Millerbernd Wealth Management clients. Consistently maintaining a reputation of excellence in the investment industry, Millerbernd Wealth Management is best known for their unbiased, honest approach to asset management.

## HIGHLIGHTS

- » Retirement and investment planning
- » Honest, unbiased financial advice
- » Helping build and preserve wealth

## CONTACT

18200 45<sup>th</sup> Avenue North, Suite 100A  
Plymouth, MN 55446  
Phone: 763-478-9934  
nate@mwm4wealth.com  
www.mwm4wealth.com

Advisory services offered through **MWM Wealth Advisory, LLC**, an independently owned Registered Investment Advisor. Securities offered through **Harbour Investments, Inc.** Member SIPC.

Wealth Manager Award Winner

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# Vector Wealth Management



Left to right: Front row: John Tenley, AAMS®, CRPC®; Four-year winners Thomas Fee, Managing Partner, and Sharon Calhoun, CFP®, ChFC®  
Back row: Tyler Schelhaas, CFP®; Todd Stueve; Joe Grochowski, CFP®, ChFC®; Robert Lawson, CPA, CFP®

## Vision • Understanding • Knowledge

At Vector Wealth Management, we firmly believe in providing a client experience that sets us apart, developing one meaningful relationship at a time while acting as a fiduciary and putting your interests first.

Sojourn® by definition is “a pause in the path of a longer journey”, and the name of our proprietary planning tool, which we use to create the foundation for your path.

As part of the Sojourn® experience, we gain in-depth understanding of your distinct circumstances while understanding the fluidity of life. We review your total financial picture encompassing retirement planning, tax planning, estate planning and protection planning.

Regardless of your path, our mission is simple: to give you an understanding of, and confidence around, your financial journey that you may not have experienced before.

*Experience the difference.*

- »»» Established firm since 1993
- »»» Committed to developing personalized relationships
- »»» Collaborative team approach



43 Main Street Southeast, Suite 236 • Minneapolis, MN 55414  
Phone: 612-378-7560 • Toll-free: 877-383-2867  
tfee@vectorwealth.com • scalhoun@vectorwealth.com

Wealth Manager Award Winner

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Actively licensed as a registered investment adviser or as a principal of a registered investment adviser firm 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 settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints 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; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal 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. Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. Award does not evaluate quality of services provided to clients. Once awarded, wealth managers may purchase additional profile ad space or promotional products. 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 client's 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 or this publication. 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 on the Five Star award and the research/selection methodology, go to [fivestarprofessional.com](http://fivestarprofessional.com). 2,622 Twin Cities wealth managers were considered for the award; 591 (23 percent of candidates) were named 2018 Five Star Wealth Managers.



## North Star Resource Group



Left to right: Front row: Three-year winner Erik R. Andrews, CFP®; 2018 winner Ann Wengronowitz; Six-year winner Steve C. Kafitz; Five-year winner Jane M. LaLonde, CFP®; Six-year winner Andy Tate, CFPA®, ChFCA®; Back row: Four-year winner Keith J. Van Dell; Five-year winner Joe Fox; 2018 winner Ben Setterlund, CFP®, CDFIA; Four-year winner Michael D. Rutter, CFP®; Five-year winner Aaron Jones



### Comprehensive Wealth Management

2701 University Avenue Southeast • Minneapolis, MN 55414  
 101 East Fifth Street, Suite 201 • St. Paul, MN 55101  
 Minneapolis: 612-617-6000 • St. Paul: 651-291-1240  
 Aaron.Jones@northstarfinancial.com  
 Andy@TandSwealth.com  
 Ann.Wengronowitz@northstarfinancial.com  
 Ben@tandswealth.com  
 Erik.Andrews@northstarfinancial.com  
 Erik@northstarfinancial.com  
 Jane@northstarfinancial.com  
 Jesse.Karich@northstarfinancial.com  
 Joe.Fox@northstarfinancial.com  
 Keith.Vandell@northstarfinancial.com  
 Mike.Rutter@northstarfinancial.com  
 Steve.Kafitz@northstarfinancial.com



Left to right: Four-year winner Erik Siverson, CFP®; Two-year winner Jesse Karich

North Star Resource Group is a financial services firm committed to helping steer our clients on the path to financial security. We can help you plan and save for retirement, prepare for the unexpected with life or disability insurance, become a savvy investor, develop a sound financial strategy, prepare for your child's education and much more. Life moves quickly— with the help of a North Star Resource Group financial advisor, you can enjoy the things you love to do while preparing and planning for the future.

Separate from the financial plan and our role as financial planner, we may recommend the purchase of specific investment or insurance products or accounts. These product recommendations are not part of the financial plan and you are under no obligation to follow them. These individuals associated with North Star Resource Group are registered representatives and investment advisor representatives of CRI and SFS. Financial Advisors do not provide tax/legal advice. Please consult a tax or legal professional for advice regarding your specific situation. North Star Resource Group (NSRG) offers securities and investment advisory services through CRI Securities, LLC (CRI) and Securian Financial Services, Inc. (SFS) Members FINRA/SIPC. CRI is affiliated with SFS and with NSRG. NSRG is not affiliated with SFS. NSRG is independently owned and operated. 1924259/10-2017.

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## JNBA Financial Advisors



Left to right: Mark Evans, CFA, CPA, Chief Investment Officer; Six-year winner John Foster, PPC™, Senior Advisor/Investment Strategist; Four-year winner Stephanie Rossi, CFP®, Senior Advisor; Kim Brown, President; Four-year winner Richard S. Brown, Chairman and Chief Executive Officer; Six-year winner Patrick Moyneur, CFP®, Senior Advisor/Director of Advisory Services; Cärin Viertel, Director of Client Services; Six-year winner Michael Bilotta, ChFC®, CASL®, RICP®, Senior Advisor/Investment Strategist



### Asset Management and Financial Planning for the Enlightened Investor

#### HIGHLIGHTS

- » A 96% client retention rate; our most cherished accolade since we began tracking in 2001
- » Ranked on *Barron's* list of top 100 independent advisers (and the only Minnesota firm) for three consecutive years\*
- » Featured in *Financial Times*' list of 300 top registered investment advisers\*

For enlightened investors who expect a higher standard, JNBA delivers it. Unlike many other financial advisory firms, JNBA provides nationally ranked wealth management services and delivers a superior client experience.

As a fee-only independent wealth management firm, JNBA develops customized, personal financial strategies and portfolios with an objective perspective, and we bring a team dedicated to client service and a disciplined investment process.

#### CONTACT

8500 Normandale Lake Boulevard, Suite 450  
Minneapolis, MN 55437  
Phone: 952-844-0995  
Phone: 218-249-0044  
info@jnba.com  
www.jnba.com

\*As seen in the 8/24/15, 8/29/16 and 9/18/17 issues of *Barron's* and the 6/26/14, 6/18/15 and 6/16/16, issues of *Financial Times*'. Rankings and/or recognition by unaffiliated rating services and/or 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 Financial Advisors, Inc. 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 Financial Advisors, Inc. 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 advisor. Rankings are generally limited to participating advisors. 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.

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# Vantage Point Wealth Management

Vantage Point Wealth Management was founded with the goal of assisting our clients in every aspect of their financial lives. We've provided among the most personal service available, thus earning a reputation for excellence in our industry. For each of our clients we strive to help create financial stability and security to provide financial independence.

Our staff consists of experienced professionals with a hands-on approach to financial guidance. Not only will you find our team members knowledgeable, but you will also discover that our staff truly cares about making your dreams a reality. As your financial professionals, we will do everything in our power to keep you focused on where you want to go, advise you on how to work towards getting there and continually remind you of the importance of maintaining a disciplined approach to pursuing your dreams.

- J. Kipling Johansen, 2018 Five Star Professional Wealth Manager award winner
- Joe McRae, 2016 – 2018 Five Star Professional Wealth Manager award winner

PLANNING WITH VISION™

## Vantage Point Wealth Management

### CONTACT

505 North Highway 169, Suite 260  
Plymouth, MN 55441  
Office: 763-587-7120  
Fax: 763-587-7122  
Kipling@vpwealthmgmt.com  
Joe@vpwealthmgmt.com  
www.vpwealthmgmt.com



Left to right: 2018 winner J. Kipling Johansen, LUTCF; Three-year winner Joe McRae, CFA, CFP®, MBA

Securities offered through LPL Financial, member FINRA/SIPC. Investment Advice offered through VPWM Advisors LLC, a Registered Investment Advisor. Vantage Point Wealth Management and VPWM Advisors LLC are separate entities from LPL Financial.

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## Jaros & Associates



Left to right: Kim Stark; 2014 – 2018 winner Tom Manderfeld, Financial Advisor, Accredited Portfolio Management Advisor®; 2014 – 2018 winner Lance Strom, Financial Advisor, CERTIFIED FINANCIAL PLANNER™ practitioner, Accredited Portfolio Management Advisor®; 2012 – 2018 winner Royal Jaros, Private Wealth Advisor, CERTIFIED FINANCIAL PLANNER™ practitioner, Master of Business Administration, Accredited Portfolio Management Advisor®; Morgan Jaros Volk; 2014 – 2018 winner Joe St. Thomas, Financial Advisor, CERTIFIED FINANCIAL PLANNER™ practitioner, Accredited Portfolio Management Advisor®; 2012 – 2018 winner Brian Smith, Financial Advisor, Chartered Financial Consultant®, Chartered Life Underwriter®; Ben Klaers, Financial Advisor, CERTIFIED FINANCIAL PLANNER™ practitioner, Accredited Portfolio Management Advisor®; Emily Ost

### Advising Clients One Dream at a Time

At Jaros & Associates, we strive to provide comprehensive written financial planning advice and portfolio management strategies that help our clients reach their financial objectives, while also giving them the confidence to enjoy their journeys toward their goals. Our approach involves a personal, one-on-one relationship with a financial advisor, as well as a team approach that draws on the collective experience and talent of six financial advisors and four non-advisory support staff professionals. Our team's depth of experience, talent and expertise allows us to serve and advise successful clients with the most complex situations that stem from their careers and lives in professional services, business and corporate leadership.

#### Royal Jaros, Private Wealth Advisor:

- Seven-year Five Star Wealth Manager
- 27 years of financial advisory experience
- 97% client retention\*
- Ameriprise Financial Chairman's Advisory Council, 2014 – 2016
- Named to *Barron's* top 1,200 financial advisors, a state-by-state ranking list in 2016 and 2017



#### CONTACT

Jaros & Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc.  
14985 Glazier Avenue, Suite 650 • Apple Valley, MN 55124 • Office: 952-431-6410  
Fax: 952-431-7826 • royal.w.jaros @ampf.com • jarosandassociates.com

Working with this advisor is not a guarantee of future financial results. Investors should conduct their own evaluation of a financial advisor. 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. \*Ameriprise Financial internal reporting, October 2017.

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## Timothy Luther, John McFarland, Nancy Riddell-Dudra and Kyle Kuehner



Left to right: 2015 – 2018 winner John McFarland, Financial Advisor; 2012 – 2018 winner Timothy Luther, Private Wealth Advisor; 2013 – 2014 and 2016 winner Rachel McDonough, Financial Advisor; Patrick Sell, Financial Advisor; 2018 winner Nancy Riddell-Dudra, Financial Advisor; 2012 – 2018 winner Kyle Kuehner, Financial Advisor



We shape financial solutions for a lifetime®

Luther, McFarland, Kuehner & Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc.

»» 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 over 70 years of combined financial services industry experience, it has been a pleasure for our advisors 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.

### CONTACT

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

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.

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# Stiles Financial Services, Inc.



Left to right: Carmen Schuweiler; Three-year winner Daniel Stolfa, Keighley Spott; Seven-year winner Susan Stiles; Tina Newman; Paul Tichy; Deb Rosenberg; Virginia Houck



## A Team for Today With a Vision for Tomorrow

We are a team of experienced consultants, educated investment professionals and fiduciary stewards. Our fee-based, independent positioning allows us to partner with our clients to deliver meaningful, innovative and strategic solutions. We have earned a reputation for being great listeners and gifted financial consultants with a focus on details. Our approach is holistic. Our advice is founded on the depth of our varied life experiences and interests. The result is that our clients get more.

### Clients we serve:

- Retirement plan sponsors and corporations
- Foundations
- Families and individuals

### CONTACT

6550 York Avenue South, Suite 412 • Minneapolis, MN 55435  
Office: 952-988-0452 • Toll-free: 866-401-7374  
info@stilesfinancial.com • stilesfinancial.com

### HIGHLIGHTS

- » Corporate retirement planning and fiduciary consulting
- » Integrated, in-house portfolio management
- » Comprehensive wealth management and advisement

Financial Planning services offered through Stiles Financial Services, Inc. is a Registered Investment Advisor. Advisory services offered through Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. Securities offered through Cambridge Investment Research, Inc., a broker-dealer, member FINRA/SIPC. Stiles Financial Services, Inc. and Cambridge are not affiliated.

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## The BlackRidge Group at Morgan Stanley



Left to right: Cathy Olson, Senior Client Service Associate; Bill Hankerson, Second Vice President, Wealth Management Associate; Kathleen Allison, First Vice President, Senior Investment Management Consultant, Financial Planning Specialist; Jenn Patel, Registered Client Service Associate; Zen Kuzyk, Wealth Advisor Associate, Financial Planning Specialist; 2013 – 2018 winner David Olson, Executive Director, Portfolio Management Director, Senior Investment Management Consultant, Financial Planning Specialist, Resident Manager; Michelle Backholm, Registered Client Service Associate; Greg Snider, CFP®, ChFC®, Financial Advisor, Financial Planning Specialist; Jana Holst, Portfolio Associate, Financial Planning Associate

### Helping You Write the Next Chapter in Your Life

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.

- 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 exceptional client service standards
- 2013 – 2018 Five Star Wealth Manager award winner David Olson

## Morgan Stanley

### CONTACT

14 Second Street Southwest, Suite 201  
Rochester, MN 55902  
Office: 507-281-0403  
Toll-free: 800-328-8191  
theblackridgegroup@morganstanley.com  
fa.morganstanley.com/blackridgegroup

David Olson, NMLS 1390903; Greg Snider, NMLS 1390866; Kathy Allison, NMLS 1380646.

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Wealth Manager Award Winner

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Actively licensed as a registered investment adviser or as a principal of a registered investment adviser firm 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 settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints 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; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal 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. Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. Award does not evaluate quality of services provided to clients. Once awarded, wealth managers may purchase additional profile ad space or promotional products. 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 or this publication. 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 on the Five Star award and the research/selection methodology, go to [fivestarpromotional.com](http://fivestarpromotional.com). 2,622 Twin Cities wealth managers were considered for the award; 591 (23 percent of candidates) were named 2018 Five Star Wealth Managers.

# CliftonLarsonAllen Wealth Advisors, LLC



Left to right: Seven-year winners Tony Hallada, Managing Principal; Mike McConnell, CPA, CFP®, Partner; and John Gustavson, CFA®, CFP®, CPA, PFS, Principal; Four-year winner Chuck Betz, CFA®, CPA, CFP®, Principal



## We Promise to Know You and to Help You

Your goals are the centerpiece of our wealth advisory services. We want to help you enjoy the life of your dreams and leave a meaningful legacy. Once we know what you want out of life — for yourself, your family and your business — we evaluate where you are on the path to your goals, and recommend a plan to get you where you want to be.

CLA Wealth Advisors seamlessly provides comprehensive services to the owners and leaders of privately held businesses, senior corporate executives, families and their succeeding generations.

## HIGHLIGHTS

- »» Multidisciplinary team of advisors
- »» Comprehensive, goals-based approach to wealth advisory
- »» Objective advice and long-term relationships

## CONTACT

220 South Sixth Street, Suite 300 • Minneapolis, MN 55402  
Main: 612-376-4500 • Fax: 612-376-4850 • [tony.hallada@claconnect.com](mailto:tony.hallada@claconnect.com)

CLA is a professional services firm delivering integrated wealth advisory, outsourcing, audit, tax and consulting to help clients succeed professionally and personally. Our industry-focused teams offer services that support clients locally, nationally and globally. [CLAconnect.com](http://CLAconnect.com). *Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.*

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## Berger Financial Group Team



Left to right: Back row: Bob Smrekar, CFP®, AIF®; April Bortscheller, CFP®; Two-year winner Angela Erickson, CFP®; Jackie Flahaven, CFP®; Blaine Conklin, CFA  
Front row: Five-year winner Larry Berger, CPA, PFS, CFP®; Three-year winner Mark Berger, CFP®, EA; Nick Asmus, President

*You First Since 1981: Providing Professional CPA, CFA® and Financial Planning Guidance.*

- Advanced income tax planning integrated with retirement, investments and tax preparation
- In-house, institutional-quality investment department, saving costs and increasing effectiveness against risk
- Teams of professionals who have experience as well as credentials, but aren't about to retire!

With experienced financial planners and dedicated CPAs on staff, our team approach to wealth management sets us apart. As a result, we are able to seamlessly collaborate, plan for and implement multi-year financial and tax strategies few others are capable of. When it comes to investment management, we apply in-house cost and tax efficient portfolio strategies designed with risk reduction as a guiding principle. At BFG, we provide comprehensive, ethical and personal service to help our clients navigate the complex world of personal finance.



### CONTACT

1695 State Highway 169 • Plymouth, MN 55441  
Phone: 763-746-2666 • [admin@bergerfinancial.com](mailto:admin@bergerfinancial.com)  
[www.bergerfinancial.com](http://www.bergerfinancial.com)

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Investment Advisor Representative, Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. Cambridge and Berger Financial Group, Inc. are not affiliated.

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Four-year winner Thomas Menzel, CFP®

## LEGACY FINANCIAL ADVISORS

### CONTACT

3500 American Boulevard West, Suite 675 • Bloomington, MN 55431  
Phone: 952-893-5555 • [www.lfamn.com](http://www.lfamn.com) • [tmenzel@lfamn.com](mailto:tmenzel@lfamn.com)

Wealth Manager Award Winner

## Thomas L. Menzel

Your Vision, Our Expertise: Your Peace of Mind®

- 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 you and the professionals 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 over 30 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.



Left to right: Chelsea Tufte; Three-year winners John O'Connor, CFA, Investment Advisor, Keith Tufte, CFA, MBA, Investment Advisor, and Kathleen Tranovich, CFP®, Investment Advisor; Conner Kolodge

## Adam Smith ADVISORS, LLC

*A Cherry Tree Affiliate*

### CONTACT

301 Carlson Parkway, Suite 103 • Minnetonka, MN 55305  
Phone: 952-253-6024 • [info@cherrytree.com](mailto:info@cherrytree.com) • [www.cherrytree.com](http://www.cherrytree.com)

Wealth Manager Award Winner

## Adam Smith Advisors, LLC

### HIGHLIGHTS

- ▶▶▶ Independent registered investment advisor
- ▶▶▶ Helping provide security and peace of mind
- ▶▶▶ Team approach focused on client needs

Adam Smith Advisors provides unique wealth management services to help clients simplify their lives and give them confidence in their financial future. We act as our clients' trusted advisor, providing independent and objective advice. We use a team approach to service clients. Our investment approach is global, disciplined, cost effective and tax efficient. We love helping clients grow, protect, enjoy and distribute their wealth.

We are honored to be selected to this group of Five Star Wealth Managers. We thank our clients for their continued confidence and trust in us.

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Left to right: Laura Magnuson; Six-year winner Brian Macho; Michael Skillrud

## Brian Macho

CFP®, CLU®, ChFC®



- Comprehensive, personal financial advice
- Diversified investment solutions
- Personalized insurance solutions
- Charitable giving and stewardship mindset
- Estate and legacy guidance

"Your money should serve your life." This simple, values-based philosophy has guided Brian Macho, Capital Associates and their clients for over two decades. Too often, stress over money concerns can diminish a family's enjoyment of their life together. By utilizing a comprehensive financial planning approach based on their clients' personal values and guiding principles, Brian and his associates have crafted and implemented meaningful and successful strategies for hundreds of Twin Cities families.

Capital Associates • 2780 Snelling Avenue North • Roseville, MN 55113 • Office: 651-287-9420 • Direct: 651-287-9408 • [brian.macho@thrivent.com](mailto:brian.macho@thrivent.com) • [www.thrivent.com/fr/brian.macho](http://www.thrivent.com/fr/brian.macho)

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Wealth Manager Award Winner



Left to right: Cathy Olson, Senior Client Service Associate; Jenn Patel, Registered Client Service Associate; 2013 – 2018 winner Paul L. Peterman; Jana Holst, (Portfolio Associate, Financial Planning Associate Michelle Backholm, Registered Client Service Associate

## Paul L. Peterman

Portfolio Management Director, Senior Vice President,  
Financial Advisor, CRPC®

Intellect, Drive and Integrity —  
Helping You Go Above and Beyond

- Intellect, drive and integrity
- Innovation, experience and stability
- Exceptional, focused and personalized
- Comprehensive planning and risk management
- Helping you go above and beyond
- Paul L. Peterman, Five Star Wealth Manager award winner, 2013 – 2018

Paul L. Peterman, CRPC®, leads a deeply experienced wealth and portfolio management team, serving physicians, corporate executives, families and business owners in the upper Midwest and around the country. His team's mission is to bring their intellect, drive and integrity to the table as they seek to understand their clients' needs and align the resources to meet or exceed them. Their commitment to this mission is demonstrated through three core principles: a planning-based approach, experience and capabilities and dedicated service.

## Morgan Stanley

### CONTACT

14 Second Street Southwest, Suite 201 • Rochester, MN 55902 • Toll-free: 800-328-8191, Ext. 4403 • Direct: 507-529-4403  
[paul.l.peterman@morganstanley.com](mailto:paul.l.peterman@morganstanley.com) • [morganstanleyfa.com/paulpeterman](http://morganstanleyfa.com/paulpeterman)

Paul L. Peterman, NMLS 1290418. ©2018 Morgan Stanley Smith Barney LLC. Member SIPC.

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Left to right: Courtney Myers; Six-year winners Daniel Myers, FIC, RICP® and Arlene Myers

With help of a number of unique fraternal benefits, Thrivent Financial and our Team's mission is to help our members make wise decisions with their money, so that they can live more secure and generous lives. How do you #LiveGenerously?

As a membership organization of Christians, we aim to build stronger communities through giving back in a number of ways as well as providing prudent financial advice. We do that by leveraging the abc's of Thrivent — Thrivent *Action Teams*, Thrivent *Builds* with habitat and Thrivent *Choice Dollars*.

We have a number of tools in our financial guidance tool belt to help answer any number of questions you face surrounding your retirement and charitable goals.

Wealth Manager Award Winner

## East Metro Financial Team

Giving Back — It's as Easy as A, B, C

- Thrivent Action Teams
- Thrivent Builds with Habitat for Humanity
- Thrivent Choice Dollars®



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@EastMetroFinancialTeam • #LiveGenerously

Thrivent member activities, such as Thrivent Action Teams, Thrivent Builds, and Thrivent Choice, engage Thrivent members and Thrivent Member Networks in charitable activities, furthering Thrivent's mission and its purposes under state law. You should never purchase or retain any insurance or annuity products simply to be able to participate. Participation is subject to applicable Terms and Conditions.

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Seven-year winner Jason Moehring; Pam Andrus, Licensed Assistant

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Wealth Manager Award Winner

## Jason Moehring

Wealth Advisor, CFP®, LUTCF®, FIC



» Personalized financial strategies around your values and goals

» Develop tax-advantaged strategies

Jason Moehring has been with Thrivent Financial for more than 24 years and 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.

11990 Aberdeen Street Northeast, Suite 4 • Blaine, MN 55449  
Phone: 763-862-2885 • jason.moehring@thrivent.com  
www.thrivent.com/fr/jason.moehring





## Chris Thurin and Greg Thurin

Private Wealth Advisors



Thurin, Thurin and Associates

A private wealth advisory practice of Ameriprise Financial Services, Inc.  
3601 West 76<sup>th</sup> Street, Suite 160 • Edina, MN 55435  
Chris Thurin: 952-841-8123 • Greg Thurin: 952-841-8125  
christopher.m.thurin@ampf.com • gregory.j.thurin@ampf.com

Left to right: Seven-year winners Chris Thurin and Greg Thurin

- Comprehensive financial planning approach
- Investment planning and management
- Retirement, tax-planning strategies and college planning strategies

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 and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation. Investment advisory services and products are made available through Ameriprise Financial Services, Inc., a registered investment adviser. Ameriprise Financial Services, Inc., Member FINRA and SIPC.

With more than 38 years of combined experience, Chris Thurin and Greg Thurin of Thurin, Thurin and Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc., pride themselves on helping their clients prepare for the future and for the certainty of uncertainty that has become the new normal in today's economy and investment markets. By guiding them through financial planning, they help clients align their goals, values and actions, change behaviors and make more informed decisions. They offer personalized advice with a focus on investment management and tax strategies for short- and long-term goals. They strive to deliver a high level of service to help clients plan for their dreams. 2012 – 2018 Five Star Wealth Managers Chris Thurin and Greg Thurin.

Wealth Manager Award Winner



Left to right: Frank Sofio; Jack Huber; Three-year winner Don Johnson; Tom Hannon

## Capital Formation Strategies

**CONTACT** 2550 University Avenue West, Suite 145N • St. Paul, MN 55114  
Office: 651-644-8412 • info@capform.net • www.capform.net

## Capital Formation Strategies

- Independent advice based on what's best for you
- Full range of fee-only wealth management services
- The benefit of a one-on-one relationship

Experience, Integrity and Competence

With the variety of financial planning and investment alternatives available today, selecting the best course to achieve your financial goals can be difficult. An independent advisor can assist by providing the planning, expertise, portfolio management and individual service that serious investors seek. Capital Formation Strategies has been providing comprehensive wealth management services and investment strategies since 1986. We take pride in our depth of experience, our resources and our focus on open communication. Our personalized service offers our clients a unique partner relationship to address their financial objectives.

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Left to right: Cassie Corbin, Financial Advisor;  
2013 – 2018 Five Star Wealth Manager Laurie Lang, Financial Advisor, CFP®, ADPA™;  
2017 – 2018 Five Star Wealth Manager Brad Kustermann, Financial Advisor

## Laurie Lang and Brad Kustermann

Empowering clients with:

- » Investment knowledge
- » Holistic planning
- » Risk management

Clear. Concise. Comprehensive.



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Wealth Manager Award Winner



Left to right: Four-year winner John K. Thomas, CFP®, CLTC, Private Wealth Advisor;  
Selene M. Thomas, CFP®, CLTC, Financial Advisor

## John Thomas

CFP®, CLTC, 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
- Five Star Wealth Manager John Thomas, 2013 – 2015, 2018

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.



Thomas, Thomas & Associates, a financial advisory practice of Ameriprise Financial Services, Inc.  
16180 Highway 7 • Minnetonka, MN 55345 • Phone: 952-835-8191 • john.k.thomas@ampf.com • thomasforadvice.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. Investment advisory products and services are made available through Ameriprise Financial Services, Inc., a registered investment adviser. Ameriprise Financial Services, Inc. Member FINRA and SIPC.

Wealth Manager Award Winner

The Five Star Wealth Manager award, administered by Crescendo Business Services, LLC (dba Five Star Professional), is based on 10 objective criteria. Eligibility criteria – required: 1. Credentialed as a registered investment adviser or a registered investment adviser representative; 2. Actively licensed as a registered investment adviser or as a principal of a registered investment adviser firm 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 settled or pending complaints filed against them and/or a total of five settled, pending, dismissed or denied complaints 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; feedback may not be representative of any one client's experience; C. Individually contributed to a financial settlement of a customer complaint; D. Filed for personal bankruptcy within the past 11 years; E. Been terminated from a financial services firm within the past 11 years; F. Been convicted of a felony); 4. Fulfilled their firm review based on internal 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. Wealth managers do not pay a fee to be considered or placed on the final list of Five Star Wealth Managers. Award does not evaluate quality of services provided to clients. Once awarded, wealth managers may purchase additional profile ad space or promotional products. 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 client's 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 or this publication. 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 on the Five Star award and the research/selection methodology, go to [fivestarpromotional.com](http://fivestarpromotional.com). 2,622 Twin Cities wealth managers were considered for the award; 591 (23 percent of candidates) were named 2018 Five Star Wealth Managers.





Left to right: Brian Jass; 2018 winner Skip Johnson; Will Johnson



Retirement Isn't the End of the Road, but a Great New Beginning.  
One Filled With New Aspirations and Your Finances  
Is Just a Small Part of This Beginning.

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Wealth Manager Award Winner

## Skip Johnson

Retirement Income Certified Professional®, RICP, Lic. 6272637

➤ Bridging the gap between technical experience and showing our clients how each piece supports the future they are building

You will see that attention in the way you are greeted, the way we meticulously craft your financial strategies, the way we ask questions, the way we listen, and in the way we remain engaged with you in the years ahead.

Every one of us at Great Waters is committed to delivering to you a comprehensive retirement plan that meets your unique goals and aspirations.

We'll evaluate investment approaches and tax strategies and implement them so that you don't have to. We won't stop evaluating and implementing — because the market is always changing and your needs may change too.

We do it because we want to give you the confidence and inspiration to live your new beginning greatly.



Left to right: Anthony Hackenmueller, Financial Advisor; 2012 – 2018 winners Reed Pawelk, Financial Advisor, and Tom Humphrey, CFP®, Private Wealth Advisor; Dan Roeschlein, Financial Advisor, CFP®

## Tom Humphrey and Reed Pawelk

How will you be brilliant? We can help.

We're not only in the business of helping you pursue your wealth. We're also in the business of helping you grow your financial confidence in the future. We'll help you balance pursuing your dreams for tomorrow with what you want today. We'll use our exclusive *Confident Retirement*® approach, which begins with a straightforward conversation about your financial goals.

We're here to help you live the life you've earned. When you have the right advisor, life can be brilliant.

➤ Area of focus: retirement planning strategies



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thomas.f.humphrey@ampf.com • reed.m.pawelk@ampf.com

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Left to right: Standing: John Yaeger, AWMA®, CRPC®, Financial Advisor; 2012 – 2018 winner Michelle Young, CFP®, CDFA®, ChFC®, ADPA®, CRPC®, APMA®, CLTC®, Private Wealth Advisor;  
Seated: 2014 – 2018 winner Eric Simonson, CRPC®, CLTC®, Financial Advisor; Chris Root, CFP®, ChFC®, CRPC®, APMA®, CLTC®, Financial Advisor

## Michelle Young and Eric Simonson

At Confetti Wealth, a private wealth advisory practice of Ameriprise Financial Services, Inc., we work hard every day to help our clients accomplish their financial goals. Our team of four advisors and staff specialize in working with high-net worth families and individuals and helping them plan for their unique challenges including long-term incentive award planning, tax strategies and multi-generational legacy planning. Our mission is to create more to celebrate in your financial life.

- Proactive, personalized client service
- Objective, values-based advice
- Commitment to ongoing advisor education



7601 France Avenue South, Suite 600 • Edina, MN 55435  
Phone: 952-857-1487 • michelle.a.young@ampf.com  
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Wealth Manager Award Winner



Five-year winner Paul Stein, CFP®

## Paul Stein

President, CFP®

### On the Right Path

Our mission is to help re-light that fire within you — to be as intentional, excited and purposeful about your retirement as you were when you first began planning your career. To use that focus to create a retirement plan that fits your goals, your needs and your life — like a comfy pair of shoes.

Being planful and significant is our core and our distinction. We are passionately planful in detail, thought, foresight and intention. We are successfully significant in impact, importance, meaning and value. By being planful and significant, we impact your life — today, tomorrow and for generations to come.

### HIGHLIGHTS

- ▶ We deliver on our mission by helping you plan for your retirement in ways that hold the most meaning and significance in your life
- ▶ We take the time to get to know you, to walk in your shoes and confidently lead you down a path to your goals

### Advanced Retirement Resources

701 4<sup>th</sup> Avenue South, Suite 1500 • Minneapolis, MN 55415  
Phone: 612-347-8630 • Branch Office: 612-347-8600  
info@advancedretirement.com • www.advancedretirement.com

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Wealth Manager Award Winner

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Left to right: Five-year winners Scott Ekholm, Sr. Financial Consultant, and David Engler, Vice President – Investment Services; Four-year winner Dennis Palmberg, Sr. Financial Consultant

## Investment Services at Hiway Federal Credit Union

Invest in Your Future.

### HIGHLIGHTS

▶▶▶ Personalized, goal-oriented planning approach

▶▶▶ Award-winning, unparalleled service



### CONTACT

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Phone: 651-265-6100 • [investmentservices@hiway.org](mailto:investmentservices@hiway.org) • [hiway.org](http://hiway.org)

**Service first approach** — Our advisors are focused on developing long-term member relationships that keep you and your needs first.

**Personalized and goal-oriented** — You can be confident that we will work with you to design a plan based on your goals and personal values with state of the art technology that allows all your finances to be viewed in one place.

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**

Wealth Manager Award Winner

## Joshua Ely

Private Wealth Advisor, CFP®, AAMS®, APMA®



3300 Edinborough Way, Suite 390  
Edina, MN 55435  
Phone: 612-237-8459  
[joshua.f.ely@ampf.com](mailto:joshua.f.ely@ampf.com)  
[elyprivatewealth.com](http://elyprivatewealth.com)

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- 17 years of experience
- Unique boutique practice in the heart of Edina
- Interactive approach to financial planning and asset management

Ely Private Wealth, a private wealth advisory practice of Ameriprise Financial Services, Inc., believes that each and every one of us is created to live an exceptional life. By bringing more confidence and clarity to your financial situation, we help you use your success to build a life of significance. Our ongoing, interactive financial advisory relationship helps you move closer to your significant life! 2012 and 2014 – 2018 Five Star Wealth Manager.

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Wealth Manager Award Winner

## Richard Rosati

CFP®, Financial Advisor



Tailored Financial Strategies

9742 Lyndale Avenue South  
Bloomington, MN 55420  
Office: 612-316-4339  
[richard.l.rosati@wellsfargo.com](mailto:richard.l.rosati@wellsfargo.com)  
[home.wellsfargoadvisors.com/Richard.L.Rosati](http://home.wellsfargoadvisors.com/Richard.L.Rosati)

- Investment planning strategies
- Help you make informed decisions
- Please contact me for more information
- 2014 – 2018 Five Star Wealth Manager

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**Robert C. O'Neil**

Vice President, Wealth Advisor, CIMC



**Morgan Stanley**

- Build, preserve and manage your wealth through financial planning
- Financial and wealth management, your goals become our focus
- Five Star Wealth Manager, 2013 – 2018

Investing isn't just about managing an investment portfolio. The goals of the most serious investors are much broader, and I'm confident yours are, too. An experienced wealth advisor seeks to understand what your wealth can do for you, your family, your business and your future.

Through wealth management, your goals become our focus. If this sounds like the kind of attention you desire, contact us to learn more.

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Wealth Manager Award Winner

**Kevin Miller**

President, CEO, CMFC®, ChFC®, CFS®, CLU®



**Fringe Benefits Design, Inc.**

7760 France Avenue South, Suite 950  
 Bloomington, MN 55435  
 Office: 952-896-2070  
 Toll-free: 800-888-7828, Ext. 2070  
 Kevin.Miller@fbdmn.com  
 www.fbdmn.com

Team Approach to Customized Solutions

- Design, implement and maintain retirement plans
- Convert complex alternatives to simple solutions
- The E-Valuator™ — customize and control your performance tolerance

Kevin is honored to have won the Five Star Wealth Manager award for seven years in a row. At Fringe Benefits Design, 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 clients' investment suitability.

Wealth Manager Award Winner

**Glenn A. Rusler**

CFP®, ChFC®, Private Wealth Advisor



Experience Makes the Difference

715 Old Highway 8 Northwest  
 New Brighton, MN 55112  
 Office: 651-765-7034  
 Toll-free: 866-643-1903  
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- 27 years of financial advisor experience
- Experienced advice for uncertain times
- Unique retirement income solutions
- 2012 – 2018 Five Star Wealth Manager award winner

As an Ameriprise Private Wealth Advisor, I have the experience and tools to provide various income distribution strategies for this low interest environment. My well-rounded knowledge and experience allow me to provide clients with clear, knowledgeable and personalized retirement income solutions.

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.

Wealth Manager Award Winner

**Caroline E. Emswiler**

CFP®, President



Helping Successful Professionals Build and Manage Wealth for Retirement

- We serve a select group of successful professionals and small business owners
- We offer comprehensive wealth management solutions

Making sound financial decisions will have a profound impact on your family's life and can lead to your financial independence. Having a successful and satisfying relationship with money starts with understanding what you care about most. We'll help you clarify your vision and simplify your goals. We help our clients achieve a better financial position than they had before they met us, giving them the freedom to pursue the things that matter most to them. We strive to be the most trusted resource for personalized financial advice, so our clients are confident in the decisions they make.

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**James K. Adams**

President/CEO, ChFC®, CLU®, CEBS



Helping Secure Your Financial Future

- Retirement planning strategies
- Wealth accumulation and preservation strategies
- Qualified retirement plan consulting

Adams Consulting Group is a financial consulting firm built on a reputation of trust and experience. We help clients pursue their financial goals, accumulate wealth and protect against financial devastation through insurance. Jim uses his knowledge to guide individuals through the financial and retirement planning process. He also assists corporations in the management of their retirement plans, with a focus on providing comprehensive employee education.

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www.adamscollaborative.com

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Wealth Manager Award Winner

**Greg Peterson**

First Vice President, Wealth Advisor

**Morgan Stanley**

Risk-Managed Wealth Management

- Goals-oriented investment management
- Financial and retirement planning
- Two decades of wealth management experience
- Five Star Wealth Manager, 2012, 2014 – 2018

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.

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fa.morganstanley.com/petersonglasgow

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Wealth Manager Award Winner

**Joe P. Stepanek**

Wealth Advisor, ChFC®, FIC



Cornerstone Group  
2407 109<sup>th</sup> Avenue Northeast, Suite 225  
Blaine, MN 55449  
Office: 763-276-9373  
Cell: 612-237-3486  
Joe.Stepanek@thrivent.com  
thrivent.com/fr/joe.stepanek

Your Road to Financial Success

Joe has been with Thrivent Financial for more than two decades. Joe and his team believe you deserve a financial consultant who will help you achieve your long-term financial goals and dreams. We believe in a team approach that combines the skill and expertise of multiple team members. This approach creates customized retirement strategies and an outstanding client experience. We strive to build long-term relationships with our clients!

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Wealth Manager Award Winner

**Luther Hagen**

CFP®



- Comprehensive financial planning for families and individuals
- Retirement planning and income strategies
- Wealth management advice and planning

Helping Clients With Strategies That Aim to Build and Preserve Their Wealth

Infinity Wealth Alliance is dedicated to helping clients have the freedom to do what they truly value in life. Our team helps our clients with retirement planning, education funding and investment management. Our goal is helping you pursue your financial and personal goals. The financial professionals at Infinity Wealth Alliance are affiliated with LPL Financial, the nation's largest independent broker/dealer (based on total revenues, as reported in *Financial Planning Magazine*, 1996 – 2017). 2013 – 2018 Five Star Professional Wealth Manager Award winner.

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Wealth Manager Award Winner

**Richard C. Hoyt**

President



ANALYTICS INVESTMENT ADVISORS, LLC

- Specializing in exchange traded funds
- Wealth and risk management
- Individually managed accounts

Innovative Strategies for  
Portfolio Management

Analytics Investments Advisors, LLC is an asset management firm specializing in wealth and risk management using separately managed accounts and exchange traded funds (ETFs) as a means of achieving long-term investment objectives consistent with suitable risk considerations. Richard Hoyt received a Ph.D in applied economics from the University of Minnesota and has been interviewed and quoted frequently by some of the leading media centers for financial opinion and information, including Bloomberg Radio, CCNMoney.com, MSNMoney.com, Kiplinger.com and CNBC.

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Wealth Manager Award Winner

**Paul Humphrey**

Financial Advisor, CFE®



312 Central Avenue Southeast, Suite 588  
Minneapolis, MN 55415  
Phone: 952-201-0146  
paul@humphreyfinancial.com  
www.humphreyfinancial.com

We are Here to Help You With Your  
Financial Planning and Investment Needs

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- CFE®, Certified Financial Educator®, where I have spent a great deal of time training clients, fellow financial advisors, and real estate professionals
- Member Financial Services Institute, a large organization dedicated to assisting with the development of a fiduciary standard within our industry

I am a practicing financial planner. I spend the time to understand your current financial situation, evaluate your goals, and provide a comprehensive plan to meet these goals. I provide a broad range of financial services to address retirement planning, income strategies, insurance and estate planning, to name a few.

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Wealth Manager Award Winner

**Robert F. Trojan**

CFP®, CRPC®, Financial Advisor



- Retirement and investment planning
- Professional investment and money management
- Estate planning strategies
- Business services, pensions and 401(k) plans
- 2016 – 2018 Five Star Wealth Manager

Helping Clients Define and Achieve Their Most Important Life Goals

As an advisor my mission is to serve clients by helping them define and achieve their most important life goals through disciplined and effective wealth planning, asset management and transitional wealth strategies. Having spent 20 years as an executive in the information technology industry with one of the largest software companies in the world, I understand firsthand the challenges associated with growing a business and managing wealth.

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Wealth Manager Award Winner



"If you're in this business for money alone, you will never make it. You have to genuinely want to make a difference in your clients' lives."

— Five Star award winner



**James R. Mertz**

CERTIFIED FINANCIAL PLANNER™ professional



8100 Penn Avenue South, Suite 175  
Bloomington, MN 55431  
Phone: 952-931-5660  
jim.mertz@siionline.com  
www.mertzwealth.com

6  
YEAR  
WINNER**It's Not What You Earn, It's What You Keep**

A holistic approach to achieving financial security is best. We look for ways to help protect and grow your wealth. It's not what you earn; it's what you keep.

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Wealth Manager Award Winner

**Josh Mancell**

CERTIFIED FINANCIAL PLANNER™ practitioner, APMA®



My goal is to empower my clients with an actionable financial plan that looks to allow them to enjoy an active and successful retirement — on their own terms. I will put my experience to work for you helping develop investment, tax planning and estate planning.

4  
YEAR  
WINNER2015 – 2018 Five Star  
Wealth Manager

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Phone: 612-338-4251 • joshua.x.mancell@ampf.com  
www.ameripriseadvisors.com/joshua.x.mancell

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Wealth Manager Award Winner

**Mary J. Ure**

CRPC®, Financial Advisor



3181 Fernbrook Lane North,  
Suite G, Lower Level  
Plymouth, MN 55447 • Office: 763-857-2402  
mary.j.ure@ampf.com  
ameripriseadvisors.com/mary.j.ure

3  
YEAR  
WINNER**Helping Generations Achieve Dreams**

- Strategies in women's finance, retirement income, estate plans, wealth preservation, investments and retirement planning
- 20 years of advising and 10 corporate office years
- 2016 – 2018 Five Star Wealth Manager

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Wealth Manager Award Winner

**Amie Burnett**

JD, CFP®, Financial Advisor



7101 York Avenue South, Suite 330  
Edina, MN 55435  
Phone: 952-921-3371  
marie.a.burnett@ampf.com  
ameripriseadvisors.com/marie.a.burnett

7  
YEAR  
WINNER

- 2012 – 2018 Five Star Wealth Manager

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Wealth Manager Award Winner

“Clients don't care  
how much you know  
until they know how  
much you care.”

— Five Star award winner

**Leann Lenander**

President, Owner, CFP®



8009 34<sup>th</sup> Avenue South, Suite 825  
Bloomington, MN 55425  
Phone: 651-365-5000  
Fax: 651-365-3404  
leann@lenanderadvisory.com  
lenanderadvisory.com

7  
YEAR  
WINNER

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Wealth Manager Award Winner

**Jeffrey A. Myers**

AAMS®, Financial Advisor



10880 175<sup>th</sup> Court West, Suite 130  
Lakeville, MN 55044  
Phone: 651-460-2040 • Fax: 651-460-8040  
jeff.myers@ampf.com  
ameripriseadvisors.com/jeff.myers

5  
YEAR  
WINNER

Retirement, education, care-giving, improving a home or enjoying travel and leisure pursuits — most of us have multiple financial goals. Working together, we can prioritize your needs and develop strategies to help you meet those goals. 2013 – 2016 and 2018 Five Star Wealth Manager.

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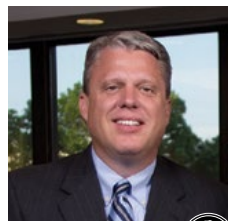
Wealth Manager Award Winner

**Scott Haakenson**

CFP®, AIF®



505 North Highway 169, Suite 260  
Plymouth, MN 55441  
Phone: 763-767-4810  
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www.soundmoneygroup.com

3  
YEAR  
WINNER

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Securities offered through LPL Financial, Member FINRA/SIPC.

Wealth Manager Award Winner

**Natalie Burns**

CSA, LPL Investment Advisor Representative



9555 James Avenue South, Suite 200  
Bloomington, MN 55431  
Phone: 952-881-4533  
natalie@bbfg.com  
www.bbfg.com

7  
YEAR  
WINNER

Natalie provides new and existing clients tailored financial solutions that focus on tax planning and wealth management. As an LPL investment advisor representative and tax planner, she can help you uncover opportunities, navigate hidden risks and map your unique path through life's transitions.

Five Star Wealth Manager, 2012 – 2018.

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**Grant Fjosne**

ChFC®, CRPC®, CFS®, APMA®



3800 American Boulevard West, Suite 1050  
Bloomington, MN 55431  
Phone: 952-893-7969  
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Our approach is to create personalized wealth management strategies to address our clients' needs. Grant has been working with clients in Minnesota and throughout the United States for over 17 years. Five Star Wealth Manager, 2012 – 2016, 2018.

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Wealth Manager Award Winner

**Wendy L. Gillespie**

MBA, CFP®, Financial Advisor



3515 Plymouth Boulevard, Suite 204  
Plymouth, MN 55447  
Phone: 763-543-5183  
wendy.l.gillespie@ampf.com  
ameripriseadvisors.com/wendy.l.gillespie



2012 – 2018 Five Star Wealth Manager

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Wealth Manager Award Winner

**Steve Powers**

Titles



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**Kay Klasse**

CFP®, Financial Advisor



8935 33<sup>rd</sup> Street North, Suite 2  
Lake Elmo, MN 55042  
Phone: 651-747-8200  
kay.e.klasse@ampf.com  
ameripriseadvisors.com/kay.e.klasse



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Wealth Manager Award Winner

“Clients don't care how much you know until they know how much you care.”

— Five Star award winner

**Richard J. Fromstein**

Associate Vice President, Financial Advisor, Senior Portfolio Manager

Morgan Stanley

8300 Norman Center Drive, Suite 1150  
Bloomington, MN 55437  
Office: 952-921-1909  
richard.fromstein@morganstanley.com  
morganstanley.com/richard.fromstein



After 21 years with Morgan Stanley, Rich understands the needs of owners and managers, and he works well with client CPAs and attorneys. Wealth consolidations and transfers are a focus. Five Star Wealth Manager award winner, 2012 – 2018.

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**Fred W. Sowatzka**

Partner



332 Minnesota Street, Suite W1382  
Saint Paul, MN 55101  
Office: 651-293-3934  
Toll-free: 800-850-4925  
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Wealth Manager Award Winner

**Brian C. MacDonald**

MBA, CFP®, ChFC®, APMA®, Financial Advisor



3800 American Boulevard West, Suite 1050  
Bloomington, MN 55431  
Phone: 952-893-7966  
brian.c.macdonald@ampf.com



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2013 – 2018 Five Star Wealth Manager award winner.

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Wealth Manager Award Winner

**Dana Pollard**

Senior Financial Advisor, CERTIFIED FINANCIAL PLANNER™ professional



7525 Currell Boulevard  
Woodbury, MN 55125  
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dana.pollard@wellsfargo.com



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**Thomas A. Rishovd**

Wealth Advisor

Morgan Stanley

225 South Sixth Street, Suite 5100  
Minneapolis, MN 55402  
Office: 612-340-8748  
thomas.rishovd@morganstanley.com  
morganstanleyfa.com/thomas.rishovd



Five Star Wealth Manager, 2012 – 2018

Thank you to my clients and business contacts 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.

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Wealth Manager Award Winner

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— Five Star award winner

**Troy A. Gourde**

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9800 Shelard Parkway, Suite 220  
Plymouth, MN 55441  
Phone: 763-525-0001  
troy.gourde@pl.com  
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Phone: 218-262-5207  
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patrick.x.furlong@ampf.com  
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Wealth Manager Award Winner

**Patrick Boria**

Managing Director



6465 Wayzata Boulevard  
Minneapolis, MN 55426  
Phone: 952-593-5025  
pboria@dystewilliams.com  
dystewilliams.com/services/  
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Patrick Boria is Managing Director of  
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CFP®, CRPC®, CAP®, FIC



317 Stillwater Road  
Willernie, MN 55090  
Phone: 651-243-7139  
nick.rasmussen@thrivent.com  
connect.thrivent.com/nick-rasmussen  
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## FRONT LINES

By Ravi Norman



**Most successful cooperative models aiming for sustainable change often require crisis as the incentive.**

# Never Waste a Good Crisis

Making the leap from good to great is not an easy one.

**O**ver the past three years, I have had the pleasure of accompanying many of Minneapolis-St. Paul's civic, philanthropic and business leaders on an annual inter-city leadership visit to peer cities to learn about common challenges, innovative ideas and best-practice outcomes.

Simultaneously, I have been part of an emerging theme for our own regional economic development strategy called "Going from Good to Great!" Undoubtedly, our region does benefit from a baseline of great assets, including but not limited to market-leading private businesses that range from entrepreneurial startups through mature Fortune 500 firms; historically progressive government that attempts to balance fiscal discipline with socially inclusive policies and programs; a thriving philanthropic and civic community; a globally respected land-grant research university and a plethora of other niche universities, colleges and vocational training institutions; and great food, culture and arts amenities.

In addition, we possess unbelievable natural resources, including a full four-season experience, access to fresh water and food, and a world-class health care system that creates outstanding quality of life for Minnesotans. As great as those assets are, however, our undeniably greatest asset is our highly educated, hard-working people.

With the aforementioned assets, the theme of our regional economic development strategy seems well-founded, with the potential for one major flaw: We may have too much going for us. Most successful cooperative models aiming for sustainable change often require crisis as the incentive. For example, on my recent trip to Pittsburgh it was amazing to hear how the fading steel industry and associated mass exodus of jobs and talent led to a cooperative effort of political, social and business leaders to transform the culture and economy into a corporate and innovation center.

Here in MSP we have great assets, which makes us not recognize our emerging crisis and default to incremental change. However, the emerging crisis is in four real, conflicting conditions: 1) underfunded entitlements, 2) concentration of wealth, influence and voting power in the baby boomers, 3) a business community persistently asking for tax cuts, and 4) consistent requests for new investments in infrastructure, transportation, education, amenities, culture, etc. to meet the needs of the future. This crisis exists locally, regionally and nationally. This great challenge should help us avoid complacency.

Four central phenomena have a decisive bearing on our ability to solve problems. I highlight these because they do not always politely work in concert. In fact, they are often in opposition or conflict, which requires deep conversation, vulnerability and sustained effort to find the solutions that make us great.

**Values** | Most of us have grown up with two distinct core values: First, to take care of babies; second, to respect, heed and take care of your elders. These are foundational bedrocks of an enlightened and civil society.

**Influence** | In my last article, "Who Moved Your Cheese?"

I discussed how influence tends to be held in older, wiser and wealthier parts of a community.

**Money** | Like influence, money tends to be more abundantly available to proven assets and evidence of past stewardship, yet higher returns are typically associated with pioneering, higher-risk innovation and invention. In addition, when we want municipalities to help attract business investment (here's an ode to you, Amazon), that traditionally constitutes incentives, which usually means more tax rebates, reductions or deferments.

**Time** | Time, the key unit of exchange between all human beings, typically favors the younger parts of our community since they have more of it.

Let's review an example of how all of this comes together in a regional economic development strategy.

- **First**, let's assume we all concur with the value system that says we want to respect, heed and take care of our elders. This value system shows up in the entitlement models such as pension funds, Social Security and Medicare/Medicaid. These systems rely on the next generation workers (think baby boomers, then Gen X, then millennials, then Gen Z, etc.) to create enough of a tax base to cover the ongoing expenses of the previous group, from retirement to death, based on the previous group's legitimate hard work and vast contributions. Unfortunately, actuarial forecasts show that life expectancy and worker shortages will lead to unsustainable and dramatic under-funding.
- **Second**, let's assume the eldest group (currently the baby boomers) possesses most of the wealth and influence, and will most certainly vote themselves the benefits they deserve.
- **Third**, let's assume that the business community supports tax reduction and economic incentives as a foundational aspect of their attraction, development and retention strategy.
- **Finally**, let's also assume that to ensure a sustainable and resilient future we must simultaneously and adequately invest in infrastructure, transportation and transit, education, pipelines and pathways, innovative research and development, cultural competencies and amenities of the future.

Houston (or in this case Greater MSP), we have a problem. There is a crisis brewing in the mathematics. However, have no fear, because we are well equipped with a baseline of underlying assets—in particular, great people—to cooperatively solve these problems; it just may take intentional conflict and a good crisis to help us reach our true greatness.

In the meantime, take care of yourself and each other! [tcbmag](#)

*Ravi Norman (RNorman@ThorCon.net) is the CEO of Thor Cos., a holding company for development, design, construction and consulting businesses. He holds degrees in economics, business management and finance from the University of Minnesota.*



## OPEN LETTER

By Vance K. Opperman

# Thank You Notes

To: Santa Claus  
North Pole  
Arctic

### Dear Santa:

My mother always told me to write thank-you notes for holiday gifts. We were concerned by a *Washington Post* account that Santa had been found dead and buried under an ancient church in southern Turkey, but it was fake news. But what's not fake are the people who should be writing big thank-you notes.

**President Trump.** The president should write thank-you notes to each of the 70,000 people who actually elected him in Michigan, Pennsylvania and Wisconsin. The exact nature of Vladimir Putin's gift is uncertain.

Much more certain is the gift of Sen. Bernie Sanders, who scared the living heck out of independents and business-oriented Democrats. Sanders is a gift that keeps giving with his constant attacks on business and Wall Street.

An unexpected gift was Donna Brazile. If President Trump writes only one thank-you note, it should go to Brazile upon the publication of her recent book, *Hacks*. The over 500 companies that make up the Trump empire may want to keep her active on the lecture circuit as a gift that can keep giving.

**Women.** All the women who have been subject to unwanted sexual advances should write a thank-you note to Harvey Weinstein. As a society, we have tolerated a locker-room approach to sexual relations for decades. Countless members of Congress, especially those who preached family values the loudest, have been exposed, but continue to serve. We currently have a sitting United States senator who made a practice of hiring prostitutes while he served in Washington, D.C.

This behavior is not limited to the legislative branch of government; occupants of the Oval Office back to at least President Eisenhower have had their—as we used to call them—dalliances. It is not only a bipartisan phenomenon, but an Anglo-American one to boot. The English refer to their philandering males as “handsy.” Recently, British Defense Secretary Michael Fallon resigned for comments he made suggesting where the leader of the House of Commons, Andrea Leadsom, should warm her hands (hence “handsy”).

Finally, the dam has burst, and women are stepping forward because they are now believed. And we acknowledge that pigs come in all professions, all political persuasions, and ages. For all of this, someone should write a thank-you note to Harvey Weinstein.

**Tim Cook.** Cook, the CEO of Apple, once boasted that the company did not “stash money on some Caribbean island.” Tax-free would Apple be; Appleby Law Firm documents show that Apple stashed hundreds of billions of dollars on the island of Jersey, one of the English Channel Islands. Jersey is the new tax home of Apple Sales International and Apple Operations International. The maneuver is estimated by tax expert professor J. Richard Harvey as

being worth about \$200 billion in tax savings. The present tax code is a great holiday gift to Apple, and they should write a thank-you note.

**Journalists everywhere.** Journalists should write a thank-you note to President Trump. Subscriptions to the *New York Times*, *Washington Post*, *Wall Street Journal* and other traditional news outlets are all reported to be up substantially. The level of interest in government and politics, no matter how you measure it, has increased dramatically. This continues a trend we saw during the presidential campaign, where Donald Trump dominated news and social media. Traditional journalism had been in a profit squeeze, but not now. Journalists collectively should write a thank-you note to President Trump, with perhaps even an editorial, thanking the president, in *The Washington Post*.

**The super-rich.** The super-rich (sometimes called the 1 percent) should write a thank-you note to the House Republicans for their version of tax reform. The current House bill eliminates the estate tax, the alternative minimum tax, retains like-kind exchange for real estate, expands passive income to include all but wages and makes it very easy to be taxed on a “pass-through” basis. All of these “reforms” benefit the super-rich to a remarkable degree. The super-rich in so-called blue states (high-tax states) will pay a little more because the House bill eliminates the deduction for state and local taxes. But the super-rich are mobile—many of them do not actually domicile in high-tax states anyway. Now would be a good time to write your thank-you notes in the hopes that Santa will weigh in. He has probably already moved to Florida.

**Gov. Mark Dayton.** Dayton has served this state in a number of elected capacities: state auditor, U.S. senator, and governor for eight years. He always looked bored as auditor (and did not run for reelection), unhappy as senator (and did not run for reelection), but highly motivated and involved in his years as governor. The state thrived under his steady leadership, in spite of public disagreements with the Legislature, a government shutdown and squabbles with DFL Senate Minority Leader Tom Bakk. Through a lot of this, he has battled health problems, including back surgery. Mark was born into fortunate circumstances and he has probably thanked Santa for that already. In less than a year, Dayton will become a private citizen again. He should thank Santa for the opportunity to enjoy what the rest of us do—being a Minnesotan.

Sincerely,

**Vance K. Opperman**  
Thanking Santa for the chance to write this column

Vance K. Opperman ([vopperman@keyinvestment.com](mailto:vopperman@keyinvestment.com)) is owner and CEO of MSP Communications, which publishes Twin Cities Business.

Much more certain is the gift of Sen. Bernie Sanders to President Trump. Sanders scared the heck out of independents and business-oriented Democrats. Sanders is a gift that keeps giving, with his constant attacks on business and Wall Street.



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