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TCB
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Wilgers discuss
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philanthropy at TCB
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Twitter Buzz for #TCB100:

@RiseofRest: Congratulations to **#RiseOfRest** partner **@MaryGrove** for being recognized by **@TCBmag** as a person to know in Minnesota's business community! "Minnesota has arrived," Mary says. "You don't need to go to Silicon Valley to be inspired."

@andrewzimmern: I like being "make or break" along with my pal **@GerssonRosas** Can't wait for 2020!

@MinneapolisFed: We are proud to see several key faces from **@MinneapolisFed** on **@TCBmag's** Top 100 List. Kudos to our Board member Sri Zaheer from **@CarlsonNews**, former Board members **@MayKaoHang** and Randy Newman, and **#MinneapolisFed** President, **@neelkashkari**, for making the list!

@ManovaSummit: Manova founding partner **@ktunheim** has been recognized by **@TCBmag** as one of the top 100 people to know in 2020. Thank you, Kathy, for shining a light on the importance of global health innovation and inspiring us to drive the **#futureofhealth** forward!

@UMN_HSJMC: **#UMNProud** to see TWO Hubbard School grads on the **@TCBmag** 100 Emerging People to Know list! Congrats **@mukhtaryare** and **@lizgiorgi**!

The TCB 100 list, published in our December issue, is online at tcbmag.com/tcb100-2020.



Rick Wall of Highland Bank (left), John Lloyd of Lloyd's Construction Services, Chris Bame of Lubrication Technologies, Joe King of King Technology, and Ted Stark III of Dalco Enterprises Inc. accept 2019 honors at TCB's Minnesota Family Business Awards in November.

TCB

SVP/Owned Media
Jayne Haugen Olson

Publisher
Shelly Elmore
selmore@tcbmag.com

Editor in Chief
Allison Kaplan
akaplan@tcbmag.com

Executive Editor Adam Platt aplatt@tcbmag.com
Trending Editor Liz Fedor lfedor@tcbmag.com
Associate Editor Tess Allen tallen@tcbmag.com
Senior Writer Burl Gilyard bgilyard@tcbmag.com
Digital Editor Dan Niepow dnepow@tcbmag.com
Digital Associate Editor Amanda Ostuni aostuni@tcbmag.com
Northern Minnesota Correspondent Gene Rebeck grebeck@tcbmag.com
Copy Editors Judy Arginteanu judarg@gmail.com | Anna Befort
Editorial Intern Christopher Lemke clemke@tcbmag.com

Design Director Chris Winn cwinn@tcbmag.com

Account Director Traci Auger tauger@tcbmag.com, 612-336-9214
Senior Account Managers Rian Heaslip rheaslip@tcbmag.com, 612-336-9215
Andrea Shapiro ashapiro@tcbmag.com, 612-336-9211
Marketing Manager Jules Ellis jellis@tcbmag.com, 612-373-9584
Event Coordinator Sarah Aulik saulik@tcbmag.com, 612-336-9288

Contributing Writers Suzy Frisch | Linda Holstein | Aaron Keller | Sarah Lutman
| Rajiv Tandon

MSP Communications

CEO & General Counsel
Vance K. Opperman
CFO Charles F. Thell
COO Nathaniel Opperman
President Gary Johnson
SVP, Operations Mary Authier
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SVP, MSP-C Deborah Hopp
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Network Administrator
Steve Swanson
Assistant Network Administrator
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Audience Development Director
Bea Jaeger
Fulfillment Coordinator
Valerie Asante
Creative Services
> Katie Shaw
> Janice Hamilton
> Joy Wagner

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220 S. 6th St., Suite 500, Minneapolis, MN 55402-4507
612-339-7571, fax 612-336-9220



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The Future of Retail

Is a shopping mall still the American Dream?

By Allison Kaplan



PHOTO BY ANGELA PHAM AND KELLY TAUB FOR AMERICAN DREAM

Lindsey Vonn takes to the indoor slopes at Big Snow American Dream.

Minnesota's favorite alpine skiing champion, Lindsey Vonn, recently took the ceremonial first run at Big Snow, a new ski park in New Jersey. The slope is 1,000 feet long and 200

feet wide, with a 16-story vertical drop. The air temperature is a steady 28 degrees Fahrenheit, without any threat of the wind chills that Vonn grew up skiing through at Buck Hill. That's because Big Snow is an indoor ski park—first in the nation—attached to a new shopping mall that will serve as a litmus test for the future of retail. It's called American Dream.

Nearly three decades after opening Mall of America to awe and skepticism, the Ghermezian family's Triple Five Group finally has its follow-up shopping mecca near the Meadowlands in East Rutherford, New Jersey, just 10 miles from Manhattan. Plagued by years of delays and once described by former New Jersey Gov. Chris Christie as “the ugliest damn building in New Jersey and maybe the whole country,” American Dream is smaller than MOA by about 2.6 million square feet; however, with a bigger emphasis on entertainment, it offers attractions you won't find in Bloomington: a skating rink, a water park (MOA is due to open one of those in 2022), and the indoor ski and snowboard park. It, too, features a Nickelodeon Universe theme park.

Back in 1992, no one hailed the Ghermezians as

visionary for prioritizing entertainment over retail. If anything, the roller coasters in the middle of the mall were seen as a novelty. Today, struggling malls would give up their Gaps and Victoria's Secrets for a fraction of MOA's entertainment power. It continues to draw firsts, onlys, and tourist attractions, some of the

latest include the Sugar Factory, where patrons pay \$36 to slurp 64-ounce goblets filled with drinks of rum and gummy worms, and McKinsey & Co.'s Modern Retail Collective, a laboratory that pairs up-and-coming brands with the next wave of technology designed to enhance the shopping experience.

Mall of America is working to get from a retail/

entertainment split of about 30/70 percent to 50/50. American Dream starts at 55 percent entertainment. It's no accident that Triple Five left “mall” out of the name. And yet, the Ghermezians' fundamental strategy remains largely unchanged from the early days of MOA: Draw people with eye-popping attractions, and they will leave with full shopping bags.

Just not quite yet. American Dream is being rolled out in phases, and no stores will even open until March. Symbolic?

Experience has become the buzzword in retail. In November, lululemon opened one of its largest stores—second only to Chicago—at Mall of America. Beyond the racks of yoga pants, the lululemon “experience center” features a smoothie bar, a fitness studio, meditation room, and locker rooms. “This is built to be a mindful space, whether you come sweat with us, meditate, or hang out,” lululemon vice president of experiential retail Maureen Erickson told me before the store opened in November. “We are building a cool strategy around how people experience our products.”

The big question in this era of same-day delivery and conscious consumption: Do experiences drive sales?

You won't hear Life Time founder and CEO Bahram Akradi talk about his new Life Time Edina at Southdale driving traffic into the mall. His focus is on completely rethinking best uses for that prime real estate. I recently stood on Life Time's rooftop pool deck at Southdale—the same mall where I worked my first retail job in high school. As the sky turned pink behind the cabanas and bar that will spring to life in just a few months, I thought to myself: If this is the future of the American shopping mall, I'm on board.

As we enter a new decade, TCB is asking some big questions about what the future of retail will look like here in the Twin Cities, from Nicollet Mall to Grand Avenue (see “20/20?: No Clear Vision for Retail,” p. 22). And join us Jan. 21 for TCB Talks: Retail 2030, where we'll continue looking forward with experts in marketing, product development, e-commerce, and commercial real estate. Our event (tcbmag.com/events) takes place at MOA. While you're there, check out McKinsey's retail lab and b8ta, another new store that showcases the next wave of retail technology and startup brands. Consider rounding out your afternoon with a workout at lululemon. After all, it is January.

And when it comes to goal setting, read “Secrets of Success,” p. 28, filled with insights on how local business leaders manage their time, inspire their teams, and, perhaps most importantly, find balance—something we could all use more of in 2020.

Happy new year!

01•2020 Edited by Adam Platt

Extra! Extra!

Read all about it: The *Star Tribune* sells more single-copy Sunday papers than *The Washington Post*.

The Minneapolis-St. Paul metro area ranks as the 15th-largest media market in the U.S. So how exactly did the Minneapolis-based *Star Tribune* land in third place nationally for single-copy Sunday sales?

Second-quarter 2019 statistics from the Illinois-based Alliance for Audited Media show the *Star Tribune* ranking third, trailing only the *New York Times* and the *New York Post* for single-copy Sunday sales. That puts it ahead of newspapers in larger cities such as *The Washington Post*, *Chicago Tribune*, *Los Angeles Times*, *Dallas Morning News*, and *Philadelphia*

Inquirer. “We still sell a heck of a lot of single-copy newspapers. It’s a very good business for us,” says Steve Yaeger, vice-president and CMO for the paper.

AAM’s numbers show an average of 63,339 single-copy sales for the *Star Tribune* from April to June. According to Yaeger, *Star Tribune* Sunday circulation is approximately 375,000; daily circulation is about 250,000. That means that roughly 17 percent of all Sunday sales are single copies.

While traditional newsstands are few and far between these days, single copies of the paper are available at gas

stations, convenience stores, grocery stores, and coin-operated newspaper boxes. Yaeger adds that many single-copy sales come from outstate.

The *Star Tribune* doesn’t rank as high for single-copy weekday sales, but it still comes in a respectable seventh.

“The single-copy number is an impressive number,” says Ken Doctor, a media analyst and consultant. Doctor says *Star Tribune* leadership has invested in keeping the Sunday paper full of material that readers want.

“They have supported the product and believe that the product still has a lot of life in it,” says Doctor, who runs the



Newsonomics website. “Many publishers have cut back, and way back, on how much of a product the Sunday paper is ... and then it’s a spiral.”

Doctor knows the market well. He worked at the *St. Paul Pioneer Press* from 1986 to 1997.

“In a lot of ways the Twin Cities has been one of the best newspaper markets in the country for a long time,” says Doctor, pointing to metro levels of literacy, education, and affluence. “You have a reading culture.”

—Burl Gilyard

THE FINE PRINT

Slow Growth Rules Midwest

Experts talk about the national economy, but economic statistics can vary widely across the U.S. The federal Bureau of Economic Analysis now reports inflation-adjusted (“real”) gross domestic product by state. The Q2 data, released in November, showed Minnesota posting 2 percent growth, matching the national average. Minnesota ranked 16th overall among the 50 states. Everyone was doing better a year ago. For the second quarter of 2018, we posted GDP growth of 4.8 percent, topping the national average of 3.5 percent. —Burl Gilyard



Minnesota GDP growth	Q2-2019: 2.0 percent
Overall U.S GDP growth	Q2-2019: 2.0 percent
Minnesota GDP ranking in U.S.	16th (tie)
North Dakota GDP growth	Q2-2019: 1.8 percent
South Dakota GDP growth	Q2-2019: 1.7 percent
Iowa GDP growth	Q2-2019: 1.1 percent
Wisconsin GDP growth	Q2-2019: 1.1 percent
Top state GDP, Q2-2019	Texas, 4.7 percent
Lowest state GDP, Q2-2019	Hawaii, 0.5 percent
Minnesota GDP growth	Q2-2018: 4.8 percent
Overall U.S. GDP growth	Q2-2018: 3.5 percent

Source: U.S. Bureau of Economic Analysis

Company **Mortarr** | Headquarters **Albert Lea** | Size **4,827 square feet** | Designer **Abby Murray, Amy Petersen (Mortarr)**

The co-founders of online commercial design platform Mortarr didn't need to venture far for help when they designed their new office. They used Mortarr's gallery and networking features to find inspiration, products, and professionals. Located in a former bank, the vault has been transformed into a collaboration lounge. The office's bright, airy space and simple black, white, and brown color scheme accentuate statement pieces such as classic midcentury Sputnik-style chandeliers. Mixing residential, hospitality, and commercial elements is a big trend, says Mortarr co-founder Abby Murray, intended to make the workplace more welcoming. "Everyone wants to feel as though they belong. So that hospitality vibe and that residential vibe make it feel like an atmosphere you want to stay in rather than just an atmosphere you want to work in," Murray says. A lounge outfitted with comfortable seating and large windows is one of the most popular workspaces in the building, says co-founder Amy Petersen. —Christopher Lemke



The glass walls literally embody transparency and figuratively represent an open-door policy, Murray says. "Adding glass walls allows us to be always available to our team whenever they need us."



Some of the exterior and interior elements of the 1922 bank have been preserved and blended with the contemporary furnishings of a technology company.

Making the office feel more residential was intentional. "People want to feel more comfortable" at work, Murray says. The milk glass globe lights soften the space.

Politics at Work: Toxic?

In what is likely to be a boisterous election season, what are the pros and cons of workplace discussions?

We are finally in the mother of all election years. While presidential candidates saturate broadcast media with emotional messages, should employers try to create politics-free zones in workplaces?

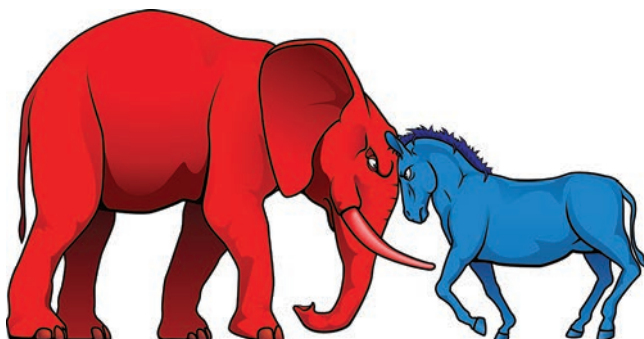
In a recent survey conducted for staffing firm Robert Half, one in five Midwesterners surveyed said it's not appropriate to discuss politics at work. Twenty-nine percent said talking about politics in workplaces "makes them feel uncomfortable."

"Our general advice to employers is avoid talking politics to the extent that you can," says Angela

Lurie, a senior regional vice president of Robert Half in the Twin Cities. Acknowledging that people have a right to free speech, Lurie says that talking politics nonetheless "creates an unnecessary undercurrent that can be divisive amongst teams or co-workers."

When a co-worker makes a partisan com-

ment at work, Lurie advises other colleagues to "keep the conversation as friendly and light-hearted as possible" and try to change the subject. If one employee insists on talking about a particular politician, she says, "you have to be fairly direct and say, 'I'm not comfortable participating in the discussion.'"



This perspective is not universal, though. Elizabeth Campbell, an assistant professor at the Carlson School of Management, says employers should not try to prohibit political speech at work. "If organizations choose to ban it or team leaders ban it, it will still happen in the dark corners of the office," says Campbell, who is an expert on work teams. She says employers should "encourage respectful discourse," which means asking co-workers why they hold certain views and actually listening to their answers.

Campbell says people need to separate a given viewpoint from the col-

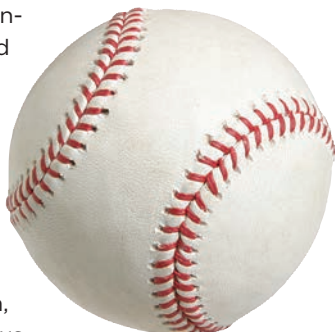
league who holds that perspective: "Your idea needs to be separate from who you are."

Lurie also notes that aggressive behavior over politics in the workplace can trigger harassment or discrimination claims. She cautions that employees are taking considerable risks when they choose to discuss political views at work. "You have to work with these people day in and day out. You need to have a collaborative working relationship with them. Depending upon the stances you take, it could impact the hard-earned reputation that you've worked so long to build." —Liz Fedor

NETWORKED

January 23 Diamond Awards Dinner

Baseball and philanthropy worlds come together for the 15th annual Diamond Awards event. Funds raised go toward research and patient care for brain, nerve, and muscle disorders. Current and former Minnesota Twins players will be honored. 5:30 p.m., \$75 to \$150, *The Depot, Minneapolis*, 612-301-8305, diamondawards.umn.edu



January 23-24 Economic Development Conference

The Economic Development Association, established in 1967, will hold its winter conference in the Twin Cities. The professionals will look at effective strategies in times of change. 8 a.m., \$170 to \$395, *Sheraton Bloomington Hotel, Bloomington*, 952-928-4640, edam.org

January 25 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 \$175, *Hilton Minneapolis, Mpls.*, 612-627-9000, mnangel.org



January 27 Minneapolis Chamber Annual Meeting

Joshua Swift, senior vice president of acquisitions and operations for Zillow Group, will be the featured speaker at the annual meeting of the Minneapolis Regional Chamber of Commerce. 3:30 p.m., \$50 to \$75, *Guthrie Theater, Minneapolis*, 612-370-9100, business.mplschamber.com

Working Model

Duluth Trading picks a real Duluthian for its new women's collection.

Duluth entrepreneur Anna Bailey wears many hats: artist, furniture maker, singer-songwriter, hotelier. In February, she'll be wearing a new one—professional model—along with selected pieces from working-guy clothing retailer Duluth Trading's new Workday Warrior collection. She'll appear in the company's spring catalog.

Duluth Trading describes Workday Warrior as “designed for the professional modern woman and maker.” It's a description that's almost custom-made for Bailey. She founded her own company in 2011 to market her hand-built furniture and art from leftover wood scraps. As demand grew, her husband, Nathanael, joined full time in 2017. The couple runs Bailey Builds out of a former service station in West Duluth that they've renovated into the Makers Movement Collective Studio.

Bailey says she was surprised when Duluth Trading (founded in its namesake

city but now based in Wisconsin) asked her this past fall to be a model. But it wasn't a complete bolt from the blue. In mid-2018, she began giving some shout-outs to its clothing. The company found her and asked whether she would be interested in partnering with them, Bailey recalls. “They gifted me 10 items of my choice, and I gave my opinion of them on social media.”

While Duluth Trading often projects a “fashion-backward” sensibility (embodied by the burly cartoon who cavorts in his underwear), it has been steadily

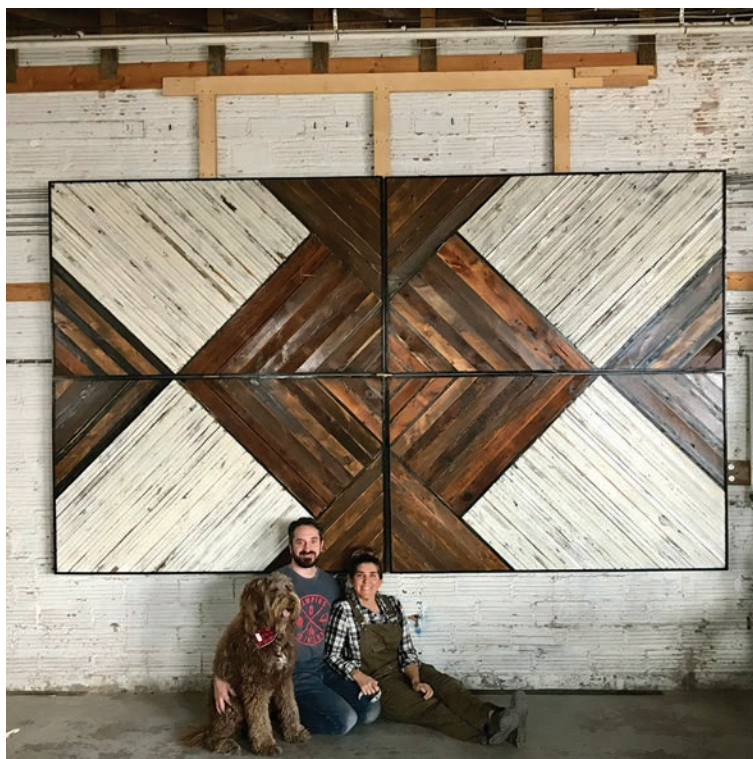


building its brand among women. Over the years, it has chosen women (none of them professional models) who engage in hardy, hands-on pursuits such as vehicle restoration, farming, and various outdoor sports.

“Anna is an ideal partner, not only because she wears our brand and resides in Duluth, but [because] she took a leap of faith in her career to start her own business,” says Ricker Schlecht, Duluth Trading vice president of product and creative. “Her entrepreneurial spirit, paired with her craft of refurbishing old materials into something new, made her a natural choice to represent Duluth Trading.”

Bailey describes Workday Warrior clothing as having “a lot of flexibility and stretch,” as well as being “super-durable.” The items also “can transition into everyday wear.” Sounds like quintessential Duluth style.

—Gene Rebeck



DULUTH TRADING CO

**2020 Resolution:
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MEETINGS
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and delivery available 7
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Minnesota's Classic Question

Is 2021 the year the state finally attracts the NHL's signature game?

For hockey fans, the new year means a new Winter Classic, the special National Hockey League game played outdoors every Jan. 1. The announcement of this year's (12th) Classic, to be played in the Cotton Bowl in Dallas, triggered Minnesota hockey fans, irate that the Southern city that stole their original NHL team was to host the Classic before we do. Social media lit up.

One Twitter user, @Tatekate10, wrote: "Can someone please tell me how the former Minnesota team gets a winter classic before the current Minnesota team? #nosnowinDallas"

@schmidt Kramer wrote: "What does the @NHL have against Minnesota in not giving us a Winter Classic? It must make [too] much sense to play outdoors in Minnesota in January."

To date, Chicago, Detroit, Philadelphia, Pittsburgh, Boston, Buffalo, St. Louis, and Washington, D.C., have been hosts, some more than once. Most are long-standing NHL cities. The most credible rationales offered for the region's Winter Classic drought have been the lack of an outdoor football stadium seating 50,000+ and the Wild's relatively low stature among the NHL's

teams. In the end it will come down to money in one way or another.

NHL officials declined to discuss Minnesota's futile quest, but they assembled a corp-comm power play to dissuade TCB from covering the story, raising suspicion that the 2021 game, to be announced at the Dallas Classic, might be ours.

The Classic has proven to be a significant economic generator for host cities. Boston netted \$36 million in 2010; little South Bend saw nearly \$9 million in 2019. Dallas expects to see a \$30 million



impact, according to the *Dallas Morning News*.

Meet Minneapolis, the organization that recently facilitated other big events, including the 2018 Super Bowl, 2019 NCAA Final Four, and 2018 and 2019 Summer X Games, is ready if that's what's announced on New

Year's Day. Spokesperson Kathy McCarthy said the Classic's bid process is opaque, so the organization hasn't been involved. She described the game as "a natural fit" for the Twin Cities.

Will lucky 13 be Minnesota's year? Stay tuned.

—Amanda Ostuni

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Products and services that enhance the work and lives of local professionals.

App | Grateful

"It prompts me each day to answer a question such as 'What made you smile today?' or 'What are you looking forward to?' It causes me to take a moment each day to recognize the good things, big or small, and intentionally practice gratitude. You can even add a photo. It can turn a bad day into a better one in a matter of seconds." Available for iOS devices

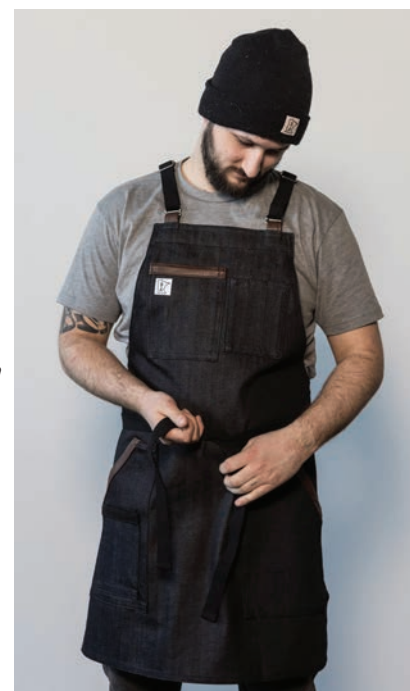
—Jenny Senecal, SVP/regional credit director, Bell Bank



Product | BA CraftMade

"Their aprons are so durable. Plus, they have aprons with an angled pocket at the top, because I told them it made sense to do it that way—easier to put things in, like pens. I especially like their Project Black and Blue: They donate half of revenue to support work that has a direct and positive impact on restaurant industry workers who are dealing with mental, physical, and/or financial stress." bacraftmadeaprons.squarespace.com

—Yia Vang, chef, Union Kitchen



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FEBRUARY

App | Calendly

"You sync it with your Outlook calendar and then you send the link to people to pick a time to meet. Eliminates a ton of back-and-forth trying to find a time to meet. calendly.com

—Kate Gillette, vice president, Avison Young



■ **Bremer Financial** (St. Paul) sued parent organization Otto Bremer Trust in Ramsey County District Court to stop the spinoff of Bremer's banking operations.

■ **JBS USA** (Colorado) announced the purchase of the Pipestone, Minnesota, meat processing facility owned by J&B Group. J&B had plans to close the plant and lay off all 145 employees. JBS will maintain operations, retaining the workforce.

■ **Life Time Inc.** (Chanhassen) opened a 204,000-sq.-ft. fitness center at Southdale Center in Edina. The multi-building property is adjacent to a new Life Time Work co-working complex. Future plans include a Life Time residential complex at Southdale.

■ **iMedia Brands** (Eden Prairie), operator of cable network ShopHQ, announced the purchase of leather goods maker J.W. Hulme (St. Paul), which had discontinued domestic manufacturing in 2018.



Proven legacy. Unlimited potential.

On January 1, 2020, Briggs joined forces with and is now Taft. We united our firms to expand our expertise and serve our clients and our people better than ever. Find out how we're redefining service excellence and continuing to raise expectations.

TaftLaw.com

Taft/

by Tess Allen



Long Live the Pet Industry

Pet-related investor dollars and consumer spending keep rising steadily. Why?

Dog Threads founders Scott and Gina Davis shake hands with Mark Cuban on *Shark Tank* after he offers them a \$250,000 investment.

In November, Long Lake company Dog Threads, which makes matching shirts for canines and their owners, went on the popular ABC show *Shark Tank* and walked away with \$250,000 in investor capital from angel investor Mark Cuban—the same man who, in 2015, famously said on the show that “kids and animals are the worst.”

Since he’s obviously unaffected by cuteness, the experienced lender and billionaire owner of the Dallas Mavericks must have seen something else compelling about a little-known Minnesota brand that makes button-up shirts for dogs.

He’s not the only one financing such ventures. In 2018, Kisaco Research,

a UK-based company that hosts B2B conferences and exhibitions worldwide across various industries, launched an annual summit for the pet industry called Pets & Money. The exclusive one-day conference held in Austin, Texas, in December works to connect businesses in the pet industry with investors.

“From momentous transactions such as General Mills’ acquisition of Blue Buffalo and J.M. Smucker’s acquisition of Ainsworth Pet Nutrition, to a flurry of minority investments, it is clear that strategic buyers, venture capital, and private equity alike continue to have a strong and growing appetite for the pet industry,” Kisaco Research states on the summit website.

Increased spending on pets is driving investor inter-

est. In 2006, Americans spent \$38.5 billion on their pets. By 2018, they’d nearly doubled that number, to a whopping \$72.6 billion. But what’s driving the increased spending and overall industry growth?

Growing trends in lifestyle and education, says Ali Jarvis, who has built a business on knowing what people want for their dogs. Following a career in accounting and business development at Target Corp. and MSP Communications, plus a stint as a Pilates instructor, Jarvis launched Sidewalk Dog Media in 2008. The company aims to “help people spend more time with their dogs ... and help dogs spend more time

with their people.” It keeps tabs on dog-friendly places, events, businesses, and activities, as well as other pup-related news in the Twin Cities and beyond.

The biggest cultural shift that points to the increase in dog spending: Millennials are waiting longer to have kids. According to the Centers for Disease Control and Prevention, the average age of first-time mothers in 1972 was 21; for fathers, it was 27. As of 2018, those ages rose to 26 and 31, respectively. In the interim, Jarvis says, many are getting dogs. The

American Veterinary Medical Association found that these millennials are the primary pet-owning demographic in the United States—the “dog mom” and “dog dad” generation, if you will.

Jarvis says many of these millennials are “caring for their pets just like they were their own kiddos.” As a result, she says, they’re spending more money and going to greater lengths to take special care of their animals. By default, dogs are becoming their stand-in kids.

And just as people want



In 2006, Americans spent \$38.5 billion on their pets. By 2018, they’d nearly doubled that number, to a whopping \$72.6 billion. But what’s driving the increased spending and overall industry growth?

the very best for their kids, these dog parents want the very best for their dogs. The result is an abundance of products and services for dogs that had been unheard of.

Pooch Products Aplenty

Dog hotels like Minneapolis-based City Paws Pet Club have opened for when humans need an overnight sitter, offering “luxury suites” for dogs, boasting “chandeliers in every room, an over-the-top comfortable bed with luxury bedding, and a flat screen with the DogTV channel (cable television made specifically for dogs) in each room.” Starting at \$64 per night, it’s not even the priciest option in the Twin Cities metro.

Doggy day cares, which offer care for your pet while you’re at work and can cost several hundred dollars per week, are also increasingly common, with hundreds of options available in Minnesota alone.

Then there’s the apparel. Dog Threads co-founder Gina Davis was in search of quality clothing for her dog in 2014. “Everything we found was kind of cheap and tacky,” Davis says. “We wanted more human-like apparel.”

When she couldn’t find the quality clothing she felt that Thomas, her Pomeranian-poodle mix, deserved, she made it herself and found that other people wanted it too. “Every time our dog wore the clothing out in public, people would stop us and ask where they could get them,” Davis says. She and her husband decided to start it as a small side business, “and it’s just organically grown really quickly”—so much so they felt it was time to step up their game. Cue the brand’s appearance on *Shark Tank*.

Pet tech is likewise thriving,

Sidewalk Dog’s Jarvis says. According to CB Insights, between 2012 and 2016, \$486 million was invested globally in pet cameras, Fitbit-type monitors, and more. Burnsville-based PetChatz is on the cutting edge with its “full multi-sensory interaction” device, which enables treat dispensing, aromatherapy, motion and sound detection, games, DogTV, and more. Your dog can even initiate a video chat.

Naturally, pet owners’ increased concern for their pets’ well-being means increased concern and education about canine nutrition and fitness.

With that rise in knowledge has come a rapid expansion of dog food options for consumers and new revenue channels for pet food producers, says Jarvis. Today, there are the organic dog food options, of course. Then there’s raw food (meant to mimic what dogs would eat “in the wild”), vegetarian options, and foods without common dog allergens like grain. People can buy dog food that is dry, canned, dehydrated, or frozen, and they can even get fresh, customized meals delivered straight to their door.

“This trend is only going to continue,” Jarvis says. “You’re going to see big corporations like Purina and Mars snap up some of these newer, healthier, more premium brands, old-school brands that are needing to modernize and make sure they’re

not missing this new generation of dog owners that aren’t just willing to feed their dogs puppy chow.”

There’s also been an uptick in supplements, vitamin options, and holistic veterinarians. There are around 20 pet chiropractors and acupuncturists in the Twin Cities metro, as well as pet physical therapists, like Burnsville’s Twin Cities Animal Rehabilitation and Sports Medicine. Clinics specializing in pet dentistry, like Bloomington-based Pet Crossing Animal Hospital & Dental Clinic, are also multiplying; Pet Crossing’s Dr. Kate Knutson even helped develop the American

Animal Hospital Association’s national guidelines for dog and cat dentistry. It seems every hot human brand wants to cash in on pet spending, too. Mattress brands like Casper, Sealy,

and Serta now offer beds for dogs as well (Serta’s slogan: “Your pet deserves better sleep”). Human fashion and lifestyle brands like Anthropologie, Neiman Marcus, Urban Outfitters, H&M, L.L. Bean, and Duluth Trading Co. now offer dog apparel, gear, and accessories.

“Businesses are more interested in not only being more dog friendly, but also really actively trying to acquire dog owners,” Jarvis says.



Businesses are more interested in not only being more dog friendly, but also really actively trying to acquire dog owners.” —Ali Jarvis, Sidewalk Dog Media

The restaurant sector is jumping on board too, Jarvis says. “They know that people are going to drive a little further or wait a little longer if they know that their dog is going to be welcomed on that patio. Not just tolerated or allowed,” she

2007 to 2009, pet industry expenditures continued to rise steadily. In fact, pet-care spending increased a total of 29 percent during the 2001 recession and 17 percent during the 2008-2009 recession.

Cuban surely knew this



Businesses are seeing the benefits of welcoming dogs.

emphasizes, “but welcomed.”

Twin Cities area dog-friendly hospitality group Craft and Crew knows this as well as anyone and thrives on it. In October, the group opened its newest dog-friendly restaurant, The Block, in St. Louis Park. All four of its restaurants (they also have two dog-friendly bars) offer dog and human menus and amenities.

Recession Proof?

But what happens to the pet industry’s growing pool of non-necessities in the event of an economic downturn? Are brands like Dog Threads and PetChatz and restaurants like The Block likely to perish?

According to research, no. The pet industry is actually quite recession-proof. Thomson Reuters found that even during the United States’ last recession from

when he quickly offered his investor dollars to Dog Threads—despite his disdain for dogs.

Jarvis understands this, too. Her own business, Sidewalk Dog, has expanded, launching in Chicago last year and Denver and Seattle this year, and she hopes to be in about 10 to 15 cities within the next five years.

“You know, buying stuff for your dog tends to be less expensive than buying a bunch of stuff for yourself,” Jarvis says. “Plus, it makes you just as happy—if not more happy. And like with kids, people really don’t want to sacrifice buying for their dog. ... It’s like, ‘Oh, I can’t afford this \$100 shirt that I really want, but I can afford to buy my dog this \$40 Vikings jersey.’”

Tess Allen is TCB’s associate editor.

Looking Forward

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PLANTING SEEDS



Generation Next

Merchology remakes its niche.

By Rajiv Tandon

The Old Testament says you can't put new wine into old bottles "else the bottles break, and the wine runneth out." Entrepreneurs, using new technologies and contemporary mores, are bottling new wine for longstanding old concepts.

Dick Ward is a serial entrepreneur selling corporate apparel branded with a logo or slogan. It is big business. Professional Products Association International, a trade group, estimates annual sales at \$25 billion.

In 1987, when Ward started, the industry was dominated by salespeople driving around with big catalogs and samples in racks. While the promotional products industry is notoriously known for cheap "trinkets and trash," he made his mark as a middleman selling high-brand products from Nike, Columbia, and Brooks Brothers to the logo sector.

At River's End Trading Co., he experimented with selling a private-label golf brand, Page & Tuttle, online direct to consumers. The light bulb went off to sell corporate co-branded apparel and gifts online. He created a business, Merchology, and reached out to his son, Andrew Ward, and daughter, Ally Delgado, who had successful careers of their own, to be directors. Both agreed to help but didn't want to be "the owner's kids" in the company.

Andrew Ward is a 2006 business management graduate from St. John's University. He started as a broker at a commercial real estate brokerage owned by indus-

try veteran Jordan Greenberg. He and Greenberg offered their office building in Golden Valley to get Merchology started.

Delgado joined Deloitte Consulting in strategy practice after a Carlson undergrad program. She gained exposure in consumer packaged goods with clients like Walmart, Sam's Club, Kimberly-Clark, Mars, and Kraft. After earning a Harvard MBA, she joined General Mills, working on brands such as Hamburger Helper, Nature Valley, and Fiber One.

Both ended up joining their father because "co-creating something that we all believed in and felt ownership in was different and exciting," explains Delgado. She started working nights and weekends; within a year she was full time. For Andrew Ward it was an easy transition.

Merchology went live in 2014 with the kids among several co-founders. Dick Ward sold his shares in River's End to avoid a conflict of interest.

Andrew Ward, as chief revenue officer, oversees brand partnerships, customer service, and sales. He has improved processes and built relationships with brand vendors and top customers. It began with Under Armour in 2015, a breakthrough that led to over 250 brands today, such as Patagonia, lululemon, Carhartt, Moleskine, S'well, and YETI.

Delgado, as chief marketing officer, oversees e-commerce, merchandising, and brand relationships. Her network was crucial for growth. Her marketing and strategy background was invaluable for a company offering more than 100,000 products



shipped to 70 countries.

Both of them brought the perspective of millennials and technology expertise to complement their father's long history of know-how in the field. Their strategy of offering recognized consumer brands, co-branded with the company logo, is captured in their tagline "Your Logo + Brands You Love."

Originally, the capital-intensive "logo decoration process" was contracted out to small mom-and-pop shops. To meet the increased volume, Merchology acquired the assets and employee base of a local logo embroidery shop in 2016. In 2019, Merchology opened a second facility in Reno, Nevada, to be closer to the West Coast customers and reduce lead times and shipping expenses.

In over five years, Merchology has grown to nearly \$50 million in sales, was recognized twice in the *Inc.* 500/5,000 list of fastest-growing privately held companies, and was ranked the fastest-growing company in the Twin Cities by the *Minneapolis-St. Paul Business Journal*.

Not satisfied simply with growth, the family has turned its focus to the hidden scourge of retailing. Fashion is one of the most polluting industries, with enormous social and environmental costs. So Merchology launched Zusa, a brand with multiple styles and colors of high-fashion clothing, all made primarily from recycled plastic bottles. The clothing line has the same technical per-

formance as standard outerwear, while creating 75 percent lower CO2 emissions than virgin polyester does. The goal is to upcycle polyester by diverting some plastic from the 8 million metric tons that enter the oceans.

Even the packaging and boxes are renewable and recyclable. Zusa's fabric mills are in environmentally conscious facilities without child or involuntary labor and comply with local environmental rules and regulations. Furthermore, the company donates 1 percent of Zusa- and Patagonia-branded product revenues to 1% for the Planet, a corporate and grassroots initiative to dedicate at least a percent of sales to environmental causes. The millennial yearning for sustainability is supplemented by the gratification of delivery in as fast as four days.

Merchology has not only remade Dick Ward's brainchild, but in doing so is determined to refashion the fashion industry itself. This next generation exhibits the same deep passion that inspires winemakers to create new wine for old bottles.

Rajiv Tandon is executive director of the Institute for Innovators and Entrepreneurs and an advocate for the future of entrepreneurship in Minnesota. He facilitates peer groups of Minnesota CEOs. He can be reached at rajiv@mn-iiie.org.



Down to the Hire

By Robert Half

Sweetening the Pot: Job Seekers Lose Interest if Employers Don't Negotiate Beyond Salary

By Steve Kenney



Last year, the Twin Cities experienced one of the best job markets in many years, and employers quickly learned they had to move fast, modifying their hiring process and adjusting skills requirements to secure top candidates. Now, with 2019 in the rear window, 2020 looks to be every bit as challenging – and employers will need to ante up.

According to research from Robert Half, if employers aren't willing to come to the table and negotiate, job seekers may lose interest. In particular, 43% of job seekers became disinterested in a position when the company wasn't willing to negotiate elements beyond salary – such as professional development and remote work arrangements.

The good news? Nearly all (98%) employers are open to negotiation with candidates.

Sometimes money isn't everything – job candidates today seek more than just a paycheck. Workers look at job offers holistically and pay more attention to quality of life in addition to their paycheck. They value perks and benefits, and savvy companies are willing to offer these extras.

Do your research and consult resources, such as the 2020 Robert Half Salary Guide. Look for ways to modify components of the package, like extra vacation days, tuition reimbursement or remote work options. If your organization has budgetary constraints and cannot offer a higher salary, negotiating elements beyond wages could be the key to landing top talent.

Steve Kenney is metro market manager of Robert Half in the Twin Cities. Robert Half is the world's first and largest specialized staffing firm. The company offers job search services at roberthalf.com.

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Phil Soran's Approach to Philanthropy

The successful tech entrepreneur and nonprofit leaders share giving strategies during Twin Cities Startup Week.

By Sarah Lutman

When I scoured the sessions for Twin Cities Startup Week, I found something unexpected: a panel discussion titled “Thoughtful Disruption in the Philanthropic Marketplace.”

I was somewhat skeptical. Non-profit leaders are all too familiar with the application of a “business solutions” mindset to pervasive issues in the nonprofit sector, including racism,

hunger, poverty, disability, chronic diseases, and addiction. More than a few earnest philanthropists have learned that their approaches are not as effective for nonprofits as they’d hoped. “Move fast and break things” won’t generally get top votes as a nonprofit mission statement. In fact, nonprofits are often the ones sweeping up the downstream effects and unintended consequences in disruption’s wake.

Nonetheless, Startup Week’s philanthropy conversation in Octo-

ber was packed. The free program was held in the private dining rooms at The Bachelor Farmer. Andrew Dayton, who co-owns the restaurant with his brother Eric, was one of the evening’s speakers. While there were a few recognizable nonprofit leaders in attendance, the crowd seemed mainly composed of entrepreneurs interested in spending their own philanthropic dollars effectively.

They came to hear Andrew Dayton, who founded the Constellation

Fund, and Phil Soran, of the Soran Foundation, describe their approaches to charitable giving and how business principles apply. Their remarks were followed by responses from Sondra Samuels of the Northside Achievement Zone and Jennifer Stern of Great MN Schools. Jai Winston of the Knight Foundation moderated.

Phil Soran, who established the Soran Foundation with his wife, Margie, was the evening’s keynote speaker. His remarks were probing and engaging; many audience members were furiously taking notes. If you don’t know his name, Soran is a successful serial tech entrepreneur who started Xiotech and Compellent Technologies with his business partners in the basement of his Eden Prairie home (a Minnesota garage is too cold, he explained). In 2011, Dell bought Compellent for \$960 million. More recently, he was involved in developing Flipgrid, which was sold to Microsoft. Soran is a sought-after speaker, investor, mentor, board member, and, yes,

TWIN CITIES BUSINESS JANUARY 2020 NONPROFIT EVENT CALENDAR

January 14 | Catholic Community Foundation Giving Insights Forum on Homelessness: Causes and Solutions

A moderated panel of experts will discuss homelessness: How did we get here, and what can we do to solve it? 6 p.m. - 8:30 p.m. University of St. Thomas School of Law.

Learn more at ccf-mn.org/events/forums/

January 19-25 | Feed My Starving Children

Pack meals for kids around the world

Volunteer to hand-pack 750,000 meals at the Calvary Lutheran Church MobilePack™ event.

Learn more at fmcs.org/calvary

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philanthropist.

Soran described his company's culture as "positive aggressive." He explained his business principles and values and how they've carried over to inform his philanthropy. If you want to hear Soran firsthand, his 2014 TEDxFargo talk is online, though at the recent Minneapolis gathering, the applicability of "positive aggressive" to charitable activity seemed to have evolved. Here are a few of his core principles:

■ Use more "ands" and fewer "buts" (and many fewer "periods," if any). As a core principle this one stands out. No one wants to hear excuses from a leader that emphasize the "buts" of their situation. "I could make a difference but ..." is not a problem-solving approach. "I could make a difference and ..." is a more positive frame. Great advice.

■ Reach high and try for the unexpected. In the nonprofits he supports, Soran asks himself, "Can the team do it? Do they have the whole package?"



Does he see commitment, imagination, and ambition?

■ Treat your donors as stakeholders. Soran says that donors live vicariously through the nonprofit leaders and organizations they support. The more that nonprofits treat their donors as stakeholders, the more satisfying the experience will be for the donors. The relationship is not transactional.

■ Treasure the first check you get.

Soran says that someone gives every check with heart, no matter what the size. How that first gift is honored can lead to long-term relationships and gifts (or not).

■ Ask for what you need. Soran's philosophy: If you don't ask, you won't receive; when you do ask, you may be surprised by how well people respond. While his stories about asking mainly harked back to his business enterprises, this principle certainly holds true for the nonprofit sector. Does your nonprofit "make the ask" and explain the difference the money will make as often and as effectively as possible?

After Soran spoke, the crowd heard from Andrew Dayton about the vision and purpose of the Constellation Fund (which was ably covered by TCB editor Liz Fedor in the September issue). The crux of Dayton's remarks for the Startup Week audience focused on ways he seeks to remove his personal bias from his philanthropic choices, instead relying on data and "results-

based accountability" to identify charities that are making a significant difference in society. As part of the funding consideration process, the fund's team develops an impact analysis, which is shared with the nonprofit whether or not financial support follows.

"We're looking for solidarity, not charity," Samuels of Northside Achievement Zone (NAZ) told the audience. "Charity has not worked." NAZ takes a long-term, multigenerational approach to closing the opportunity gap and ending poverty for children in north Minneapolis. Entrepreneurs like Soran and Dayton are demonstrating new ways that such solidarity might take shape between a new generation of philanthropists and the ambitious, creative nonprofits they're supporting.

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

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The Problem List

Are we putting too much effort into solving the wrong problems?

By Aaron Keller

The winner of the 2019 MN Cup, Abilitech Medical, was overwhelmingly obvious, likely due to the magnitude of the problem it was solving: assistive devices to aid people with upper-limb neuromuscular conditions or injuries. While the other finalists, in fields as varied as weight loss and travel, did a great job and certainly deserve the accolades, I wonder if the scope of the problems they were solving was worthy of the talent and effort.

It's a phenomenon I've noticed in entrepreneurial circles: There's an abundance of solutions to irrelevant problems—and, conversely, too many problems left unsolved. This seems like a gap we can close.

I am always inspired by my annual fall trip to the MN Cup awards show at the University of Minnesota's McNamara Alumni Center. MN Cup is the largest statewide competition for emerging entrepreneurs in the world, and anyone can attend the awards show, where finalists in a variety of categories present their business plans.

This competition is a haven for problem solvers. The winner, selected by a panel of industry experts, has the most compelling problem paired with the most precisely articulated plan to capitalize on their solution.

My question: Where do the problems come from? And can someone start a public list of substantive problems worth solving?

Here's the idea: Let's cap off the MN Cup with a list of our top problems, as voted on by the audience. Yes, I am talking to you John Stavig, Scott Litman, and Dan Mallin; let's start an annual review of problems and give our startup business community a spark to go after the most compelling ones.

These problems would have to be properly crafted and precise enough to make sense. For instance, “deforestation in Brazil” is too big for one solution. However, “people with upper-limb disabilities needing a way to be more independent and move their own arms” is a great setup for this year's winner, Abilitech Medical.

The list can be crowdsourced and then refined by a team of entrepreneurs. Future participants in the MN Cup would get extra credit for going after a problem on a past list. Each year, we'd have a fresh list to work from, vote on it as a crowd, and then go after the ones that seem most interesting. I'll commit our team at Capsule to get the list started and clearly outline what a properly crafted problem statement looks like. Here are my first three:

1} We don't trust the media, yet it's a foundational element of society that the public has trusted and objective sources. How can we improve the trustworthiness of the media we consume?

2} The waste and recycling streams are confusing, frustrating, and not delivering real results for the effort. How can we improve these systems to be more efficient and consumer-friendly?

3} Older people feel increasingly lonely and isolated, while our kids are increasingly consumed by screen time (also isolating). How can these two populations help each other be happier members of society?



“There's an abundance of solutions to irrelevant problems—and, conversely, too many problems left unsolved. This seems like a gap we can close.”

This is just a start. If we get the MN Cup crowd behind this idea, I'm certain an abundance of problems will surface. It will then be essential to articulate them in a way that sets up a team to get to work. It will also be important to avoid implying a solution within a problem statement, while providing enough inspiration for a team to be motivated. This can be done by a small committee of thoughtful editors who cull through the suggestions to craft open-ended problems. Then, we put these problem statements in front of our business community.

Business is a bountiful source of solutions to the challenges ailing our society. While there are plenty of problem solvers who end up strapped to the quarterly-returns business model, other options exist. Amazon, Tesla,

and other modern ventures have taken a long view (decades vs. quarters) to solving the challenges they address. Business, as a culture, has opened itself up to solving problems typically left to religions and governments. This is an invitation to entrepreneurs, startup enthusiasts, and students of economics to achieve financial and social returns by solving our big problems.

Now, we need this list of properly crafted problems to fuel and give direction to those in our community with a passion for entrepreneurship. Let's get started. Who's with me?

Aaron Keller (aaronkeller@capsule.us) is co-founder and managing principal of Capsule (capsule.us), a Minneapolis branding agency. He co-authored *The Physics of Brand*, physicsofbrand.com.



How Successful Women Get Ahead

As careers develop, women need to mine their networks and say no more often.

By Linda L. Holstein

Despite massive amounts of corporate diversity and implicit-bias training, less than 25 percent of all S&P managers are women, less than 5 percent of all CEOs are women, and less than 20 percent of board seats at S&P 500 companies are held by women.

Four female CEOs made the 2019 *Harvard Business Review* (HBR) list of the 100 Best Performing CEOs in the World, up from three the prior year. The November-December 2019 HBR issue highlighting the super CEOs included a short how-to piece, “The Secrets of Successful Female Networkers.” Designed to energize women at all levels, the advice summarized a research study whose lead author is a recognized networking expert: Inga Carboni, a former Fulbright scholar and professor at William & Mary’s Mason School of Business.

Carboni and fellow researchers collected data from more than 30 organizations and 16,500 people over 15 years and conducted several hundred interviews across a range of industries to answer the question: “What is the predominant driver of women’s relational disadvantages?” In non-scientific terms, the question could be stated: “What is it that highly competent and hard-working women are not doing that prevents them from getting to the C-suite?”

Networking—a word that provokes angst for many working mothers with too little time—is nonetheless an accepted principle for corporate success, in any field. Carboni’s book *Connect the Dots* has a blurb on Amazon claiming that “networking isn’t sleazy or manipulative”; instead it’s “leveraging real relationships built on genuine connection.” After her exten-

sive research comparing the difference between male and female networking styles—how men and women “manage” their networks, as opposed to “make” them—Carboni came to some radical conclusions.

Everyone in business wants a sponsor, and successful men and women depend upon senior people who know about likely promotions, who identify and staff high-visibility projects, who themselves are connected to powerful people within and outside the organization. But here’s the gender difference based on Carboni’s interviews: “Women identified their sponsors as senior leaders who persuaded them to take on a new position, even when they doubted their own capability. Men described [sponsors] as senior leaders who facilitated access to opportunities

Whatever the size of one’s employer, however, women have been encouraged for decades to maintain and sustain relationships with others in their profession, their trade, and their community.

Here, too, the research shows a painful distinction between how the two genders view professional relationships, especially with peers. It’s painful because many women consider the following conclusion to be a plus, a value-added trait, for females: “Women tend to perceive their professional relationships as important for their own sake.” Female-to-female networks, according to the women interviewed, are often long-lasting, becoming increasingly personal over time. For men, the study concluded, “relationships are the backdrop through which work is accomplished.”



“Women tend to perceive their professional relationships as important for their own sake.”

by vouching for their capabilities.”

Translating from biz-speak: An interviewee with the XX chromosomes saw her sponsor as a person who could convince her of her own worth. The XY chromosomes interviewee saw his sponsor as a person who knew enough about the interviewee’s capabilities to be able to sell him.

Carboni’s study is grounded in the notion that networking must be both internal and external, a concept familiar to women in large organizations but less so in a small business.

Ambitious women should not bemoan the seeming disconnect between how they might see themselves (as “connectors”) versus how their successful male peers claim an ability to capitalize on relationships. Yet the section in Carboni’s research on churning goes even further in advising women to change their habits.

A critical component of network effectiveness, according to the study, is letting relationships that are no longer useful to your trajectory “go dormant.” That means a successful networker

churns her relationships on a regular basis, not returning phone calls as quickly and not accepting lunch invites with contacts less relevant to her current goals than they might have once been.

Instead, the advice for women intent on success is to identify the new and expanded relationships she needs for her next transition and concentrate on those, rather than on the people she was networking with last year.

Churn or not, many of the less successful female professionals profiled by Carboni had a work habit that consistently held them back: They reported a “greater sense of obligation to respond to requests for their time and energy.” Men, by contrast, “rarely saw a downside to turning down a request for their time.” Rob Cross, a study co-author, cites the statistic that knowledge workers or leaders spend 85 percent or more of their time in a given week on e-mail, in meetings, or on the phone.

The most satisfied women leaders, whom Cross described as having mastered “collaborative overload,” could rise above feeling they had to be the most needed, the most prepared, the most influential. One highly placed female executive described the mantra: “Saying yes to something always means saying no to something else.”

The chief talent officer of Ford Motor Co., Julie Lodge-Jarrett, has an even better way of summarizing her networking expertise: “You can have a relationship for a reason, a season, or a lifetime.” Remembering, and confirming, the reason appears to be a central component for effective networking.

Linda L. Holstein is a Minneapolis writer, trial lawyer, and veteran employment law attorney. Holstein also mediates employment and business law disputes (holsteinmediation.com).

A portrait of Bernadeia Johnson, a Black woman with short, dark hair, smiling. She is wearing a bright pink turtleneck sweater under a dark purple, textured fur vest. She has large gold hoop earrings. The background consists of blue school lockers.

Bernadeia Johnson

The former Minneapolis Public Schools superintendent gets real about the hot-button issues vexing public education and thus workforce readiness.



Systems are designed to get the results they get. Even when I tried to make change [in Minneapolis], it's like a rubber band. You stretch, but when you let it go it bounces back to the same shape.

By Adam Platt | Photography by Jake Armour

Urban schools and equity remain the hot topic in public education. As labor shortages emerge and businesses clamor for a skilled workforce, the continuing struggles of public education to educate all of Minnesota's kids fester. Bernadeia Johnson was Minneapolis Public Schools superintendent from 2010-15. Her history in public school administration dates back to 1997. Currently on the education faculty of Minnesota State's Edina campus, she is training the next generation of Minnesota school leaders. Whereas most educators today speak in befuddling jargon, a private language for stakeholders and insiders, Johnson has always kept it real. She agreed to sit down and address, jargon-free, why progress in public education seems so hard to come by.

TCB | If we were going to start from scratch and remake urban public education, how would it look different than today?

Johnson | To me, you would build a system that was built on the natural progression of students. One that's Montessori-like, where you take kids' interests and guide them and promote that. Schools led by leaders who are passionate, culturally competent, with the flexibility to hire the best teachers, and you would give them some autonomies around budget, scheduling, curriculum, and they could hire the best leader and teachers for their needs.

School boards would not exist. The system would be set up to support schools but not inhibit them. The best leaders in urban schools are the ones that pay attention to the rules but not at the expense of doing what's best for their schools. Funding would follow the child, so we didn't have as much district administration.

Q | Would the rank-and-file educators rejoice?

A | There would be total autonomy in a system like that but also total accountability. Now, in theory, principals and schools say they want that, but in practice they really want to be able to point the finger at somebody and say, "I can't do this because of this."

Evaluating teachers and principals became this big reform. Well, everyone

in organizations is evaluated. Why wouldn't a teacher and school be held accountable?

Q | You're really talking about a total redesign.

A | You would have to, because systems are designed to get the results they get. Even when I tried to make change [in Minneapolis], it's like a rubber band. You stretch, but when you let it go it bounces back to the same shape.

Q | Has this been tried on a large-scale basis?

A | I don't know of any. If I could have fresh-started the district I would have, not just one school. But people like me come in and we try to make things fit a system because it's easier to monitor and report. "We have this reading strategy ...," etc.

Q | What's the low-hanging fruit in urban districts? What can be fixed without major changes in structure, culture, or financing?

A | To build collaboration and competency between teachers and families. They need to be connected and engaged. It's not about money; it's about cultural competency. Maybe a bit of training money. It would help with behavior, attendance, parent involvement. Cultural competency is about affirming who people are.

Q | Why isn't that happening?

A | Teacher ed programs need to start focusing on it. We can't assume everyone knows it. So we're producing the same type of teachers. If you're not connected to the culture of the people you're teaching—and I don't mean like taco night or things like that, everyone's eating a taco now—how do you bring in who I am? How do we talk about Latinx people and convey "I respect you and your experiences"? Pronouncing kids' names right. We want to shorten people's names when they are long or complicated, but it's a person's sense of identity.

I grew up in the segregated South and was taught by teachers who looked like me. But I have kids in my master's program who have never had a teacher of color. Charter schools tend to be culturally affirming. You want to be in an environment when you feel affirmed and you have worth and value to be a contributing member of society.

Q | Let's talk integration. There's an active lawsuit saying that schools have resegregated. But we have a charter school community segregated by design.

A | Communities are diverse, so it's important kids have an intercultural experience. I've been agnostic about school choice [charters] because it's open to affluent families, so why shouldn't it be open to all? I don't dis-



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Q and A

agree with integration, but schools are segregated because communities are segregated. The reality is schools are responsible for a lot of stuff—that kids don't get pregnant, that they have values—and we're responsible for integration. But mainly parents are interested in culturally affirming environments, not integrated ones. Also, we still define integration as black and white, but we have Somali, Latinx, Russian kids. It's complex. We have to work it out.

Q | Is integration a solution to school achievement?

A | In and of itself, it's not.

Q | The data tell us that the most experienced, competent teachers are in the highest-performing urban schools. I've known a bunch of them, and I question their capacity to be effective outside of that comfort zone. Can you port the best teachers to any environment?

A | You want both. It's about mindset, beliefs, skill. One thing to look at is if a person is coachable. I had some good white teachers I would put up against any teacher, and I'd send my grandchildren to them if they were still teaching.

Q | How successful are efforts to diversify teaching?

A | I think because of how harshly we talk about teachers and educators that we are not seeing as many people going into teaching. When I grew up in the South, you were a preacher or teacher—those were the vocations of prestige. Now you can go to the college you want to and go to Target or General Mills and make more money. So there's less interest in teaching. Also, people talk about their experience, and if people feel negatively about urban districts, that word gets out. I may instead want to go to Bloomington or another suburb. Teachers with high skill levels want to be in good environments.

Also, you can't hire just one person of color, because they are isolated. I hired several Latinx teachers for this one school, and the fac-

ulty was just awful to them. It's not enough to recruit them; you have to look at where you place them and report their retention. And I didn't do those last two things.

Q | Kids bring their home life to school. Are we burdening schools with expectations they can't meet?

A | Expectations are really, really high. It is asking a lot. I believe teachers are trained to teach. And teachers come with their own issues—divorce, addiction, etc. Too many distractions and you end up with a totally bankrupt environment for learning.

Q | So teachers can be effective in spite of the kind of trauma many students bring to school?

A | We've always had that, and we've had people excel. Teachers given the right type of training and support can overcome those things. I've taught with all of that.

Q | What do we understand about the effect of suspensions as a reinforcer of behavior?

A | Kids don't learn the lesson. We were suspending large numbers of preschoolers, and so I put a moratorium on preschool to second-grade suspensions. You don't learn when you're suspended. You are stuck with families that are already overwhelmed. Kids come back and we haven't addressed the behavior, haven't repaired the relationship with the teacher.

Eight days of absence causes students to fall behind. Especially math, because it's sequential.

I also know people suspend for foolish stuff. It's usually something stupid that could have been corrected. A kindergartner was suspended for refusing to put away a Chap-Stick. She ran out of the classroom. She was suspended for being unsafe. I would have explained to the girl that I only put on lipstick once a day. Just put it in your desk and you can reapply it after lunch.

Q | A suspension has to be issued by a principal?

A | Yes, but a teacher will hound the principal, and if they don't suspend, the teacher will report it to the union.

Q | Are we fixing this?

A | We rewrote the discipline code. We started to recategorize behaviors—disrespect, defiance, all the subjective criteria. It has to be observable, violent, injurious. Lipstick wasn't one of them. ... I will say that disruptive behaviors make it impossible for teachers to teach. It's too chaotic. But some students who disrupt in one class don't in another because those teacher relationships have been built.

Q | Are the local teachers' unions an impediment to fixing the public schools or are they are a constructive partner?

A | They are challenging to work with even when you agree. Their rhetoric is constructive. But I know the union is not the teachers. I decided I had to get beyond the leadership and talk to teachers, who don't always agree with them. I believe in the unions for the things they do that promote quality of life for teachers. But when it interferes with what I want for my vulnerable kids, I part ways with them.

Q | Is that the division point? That many of the prerogatives teachers enjoy make it difficult to improve underperforming schools?

A | I feel like it does. Things that have worked elsewhere that can be impactful are so challenging. You first have to negotiate with a board and then a union.

Q | Should last-in, first-out (LIFO) layoff priority end?

A | LIFO sends some of your best teachers and your teachers of color to suburban districts because they tend to be less senior [and are laid off]. I had LIFO on my legislative agenda, and my board lost its mind. That's why I implemented [teacher] evaluations, so the least effective teachers go rather than [better ones to] layoffs.

Q | Student testing and evaluation is so controversial among teachers and the liberal intelligentsia. My feeling as a parent is it's another data point, so why opt out?

A | I believe in accountability. I understand why teachers are opposed: It's not the full story [on a student]. It doesn't explain the child's context, so it's not fair to use it for accountability. But that's nonsense. The alternative is relying exclusively on the teacher. When kids switch schools, you often find out the truth [that a child is behind or that the previous education was ineffective]. Just tell parents the truth.

Q | In a perfect world what would school boards do?

A | They would clearly stick to policy and finance and hiring superintendents. That's all they should do. But I can't tell you how many trainings we did to keep them from dipping below the line [into tactics and process].

Q | It's a poorly compensated job that requires a lot of time and fundraising.

A | Who has the resources? So you get a certain profile. People come often to address a problem or experience they had in their family situation, or they are an activist [who's been recruited].

Q | Can urban districts continue to maintain schools that work while uplifting ones that don't, or is it a zero-sum game, where for more to benefit, others must lose?

A | No one could question that some students need more funding to meet their academic, social, and emotional needs to excel. [So] it is important to allocate resources based on needs, such as special education, ELL, etc. Schools that serve diverse populations should get more resources, and schools with no or little diversity would get less allocated [than at present].

Adam Platt is TCB's executive editor.

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20/20? No Clear Vision for



Retail

As shopping habits change, what will be the fate of local icons like Calhoun Square and Southdale Center?

Retail is dead. Amazon killed everything. Or the millennials ruined it. So goes the theme of many headlines in recent years.

But the truth, as always, is more complicated. Brick-and-mortar retail is changing and evolving, as it has always done. E-commerce is growing, without question, but brick-and-mortar stores still count for nearly 90 percent of all retail sales. For the third quarter of 2019, preliminary estimates from the U.S. Census Bureau showed 11.2 percent of sales came through e-commerce channels.

You've seen the stories: malls transforming themselves into town centers to avoid extinction; digitally native brands, which killed some of the old mall staples, turning around and opening physical stores in their place—think Warby Parker, Bonobos, and Casper, all of which now have a brick-and-mortar presence in the Twin Cities. Big-box stores are opening smaller urban prototypes, like Target stores in Uptown, Highland Park, and Dinkytown, while specialty chains go big—like Restoration Hardware's 60,000-square-foot, mansion-style RH Gallery and rooftop restaurant in the Southdale parking lot and lululemon's 19,700-square-foot "experience center" at Mall of America, complete with smoothie bar, fitness studio, showers, and a

meditation room.

But the more things change, the more they stay the same, with experiential concepts choosing Mall of America for its national draw and luxury retail gravitating to Galleria. The Southdale and Rosedale trade areas—including the strip centers near both regional shopping malls—continue to be attractive to local and national retailers, says Stefanie Meyer, senior vice president and principal of Mid-America Real Estate-Minnesota. The biggest change, she says, is that today, when retailers are considering Twin Cities locations, "the North Loop comes up all the time. They all want to be by Whole Foods, but there's just no space around it."

So where does that leave Nicollet Mall? What about Uptown, which has lost more high-profile stores than it has gained in recent years? And Grand Avenue, once a regional draw for its lively mix of independent boutiques and restaurants, seems to be sputtering, clinging mainly to the same chain stores found at the malls.

Will we be shopping these neighborhoods a decade from now? Will our shopping centers survive? To take stock of who is best positioned for the future, we raised some tough questions about four key retail areas that are currently at crossroads.

By Burl Gilyard and Allison Kaplan | Illustrations by Eric Hanson



Should Calhoun Square be bulldozed?

“Our group is very cognizant that Calhoun Square currently isn’t working, and it hasn’t worked in a number of years.” That’s Sam Ankin, managing principal and co-founder of Chicago-based Northpond Partners, which just acquired the urban shopping mall in late October. Northpond is the fourth owner of the troubled property in the 15 years since Calhoun Square developer Ray Harris and partners sold it in 2004.

Calhoun Square is both the anchor and the anvil of the Uptown retail area in south Minneapolis. Once upon a time, it was a bustling, thriving retail destination. But for many years, the mall has struggled with eyesore vacancies and the steady churn of tenants closing up shop. Famous Dave’s and Libertine restaurants both shuttered in recent months. High-end outerwear retailer Arc’teryx fled for a Mall of America address, where it can be near North Face and Columbia Sportswear, which both shuttered their Hennepin Avenue stores across from Calhoun Square in 2019.

One commercial real estate broker with deep Uptown experience is encouraged that Northpond is the new owner.

“I think that it’s a really positive thing. Calhoun Square has its challenges, but they’re a group that understands urban,” says Jeff Herman, president of Minneapolis-based Urban Anthology, a firm that has a big focus on Uptown retail.

But has the time come for a more radical solution? Should Calhoun Square be razed to give the site a brand-new start?

Ankin says that’s not the plan, but that the mall may look very different in the future. Ankin says Northpond is planning “significant physical changes” to the building. But since the ink on the deal is barely dry, it’s not clear what that will look like. “We’re looking at everyone. We’re open to all uses. The definition of retail constantly changes,” says Ankin.

At the end of June 2019, Cushman & Wakefield Minneapolis-St. Paul reported a vacancy rate of 12.7 percent at

Calhoun Square. But the exits of Famous Dave’s, Libertine and Arc’teryx emptied another 20,000 square feet of space, which will push the vacancy rate closer to 25 percent.

“All enclosed retail is struggling across the country. So, to the extent that Calhoun Square continues to have enclosed retail, it will face the same challenges others do,” says Kelly Doran, founder and principal with Bloomington-based Doran Cos.

Jay Scott, principal with Eden Prairie-based Solomon Real Estate

Group, once a minority mall partner, says Northpond paid too much just to knock the building down, but he says that’s the type of audacious thinking that might be needed to revive the property.

“That may be the right mindset—to say you’ve got to blow it up and start over,” Scott says. “It probably needs a complete brand repositioning to be successful.”

He adds that parking remains a perennial challenge in Uptown. The city’s overhaul of Hennepin Avenue, which eliminated all street parking between Lake Street and 31st Street, has rankled most Uptown retailers.

“Over time, they’ve done things to strangle the traffic. There’s virtually no place to park anymore,” says Denny Magers, owner of Magers & Quinn bookstore, which has been in business in Uptown since 1994. Magers believes the city’s long-running construc-

“That may be the right mindset—to say you’ve got to blow it up and start over. It probably needs a complete brand repositioning to be successful.”

—Jay Scott, principal,
Solomon Real Estate Group

tion project was a factor in recent store closings: “If they had enough traffic to remain there, they would have remained there.”

Despite those frustrations, Magers is staying afloat: “I’m still there and I’m still alive and I’m not losing money.”

Around 15 years ago, there was talk of adding housing to Calhoun Square. Solomon even secured the necessary city approvals with majority owner Des Moines-based Principal Global Investors. Principal and Solomon owned the mall from 2004 to 2007; those plans never moved ahead.

Scott says that empty stores in the mall may not be a bad thing for a new owner. “The vacancy can be helpful as an owner coming in. The more vacancy there is, the more flexibility there is to go ahead and implement change.”

Northpond paid \$34.5 million for the property—half of the \$69.5 million sale price in 2014. Ankin says that given the lower price that his group paid for Calhoun Square, they will have more resources to drive big changes.

The previous ownership group took over the property in 2014 with similar promises to reinvigorate the mall. While the Minneapolis-based Akerberg Group was the local face of the deal, the bulk of money came from New York-based JPMorgan Chase & Co. Akerberg CEO Stuart Akerberg did not return calls seeking comment.

Northpond already has a portfolio of unique urban Twin Cities properties: The Broadway in northeast Minneapolis, Icehouse Plaza in south Minneapolis, and Vandalia Tower in St. Paul. Along with the 170,000-square-foot Calhoun Square mall, Northpond now also owns the 730-spot parking ramp and a vacant site along Lake Street just to the east. Although it’s in a standalone building, retailer CB2 is a Calhoun Square tenant.

Across the street from Calhoun Square, the Columbia Sportswear space is now home to franchise hair salon Salons by JC, while the former North Face store is occupied by General Store DOA, a shared workspace concept for local companies. The new denizens underscore that the future of retail isn’t necessarily retail but may tilt toward service businesses and other alternatives. Herman is handling the leasing for the Victoria’s Secret space

at the corner of Lake and Hennepin, which has been vacant since 2018. He says there has been interest, but no deals have been signed. Urban Outfitters remains open, but its space has been listed for lease.

“It’s apparent that a lot of retailers have not been successful in Uptown for a

number of reasons. A lot of the national retailers were destination stores that you wouldn’t frequent on a daily, weekly, or even monthly basis,” says Ankin.

Ankin says Northpond will seek out “local, more unique operators.” He specifically mentions Sooki & Mimi, the Mexican restaurant that

nationally acclaimed restaurateur Ann Kim plans to open this winter in the space the iconic Lucia’s restaurant occupied, and cites that news as a reason to be bullish on Uptown.

“With the density and the amount of people that live in Uptown,” he says, “it’s a very desirable neighborhood.”

Will the Dayton’s Project save downtown retail?

A few decades ago, Nicollet Mall in downtown Minneapolis was lined with large department stores: Dayton’s, Donaldson’s, Powers, Young-Quinlan, JCPenney and Harold Department Store. In 2001, Dayton’s became a Marshall Field’s and finally a Macy’s. It was the last department store in downtown when it closed in March 2017. Shortly thereafter, Barnes & Noble closed its two-level store on Nicollet Mall, another blow to what was once downtown’s main retail corridor.

“Nicollet did really have a prominent retail identity because of those department stores,” says Steve Cramer, president and CEO of the Minneapolis Downtown Council, recalling when he first moved to the metro in 1979. He notes that today, Fortune 500 companies like Target Corp. and U.S. Bank have headquarters offices on the mall.

Early in 2019, the Downtown Council unveiled a plan to try to attract brick-and-mortar retailers to Nicollet Mall between Fifth and 10th streets. The business group created a task force, touted market statistics, focused on improving public safety, and started a pop-up store program. But Cramer can’t yet point to a single lease that’s been signed as a result of those efforts.

Many downtown boosters are

investing a lot of hope in the Dayton’s Project, which has billed itself as a rebirth of the landmark Dayton’s building. The rough concept calls for 750,000 square feet of office space and 250,000 square feet of retail, which would be one of the largest retail footprints in downtown. The only retail tenant announced so far is a food hall concept. Last spring, project developers pushed back the opening to spring 2020, which seems unlikely at this point.

But what it could look like remains a blank slate. Dayton’s Project representatives declined or could not be reached for comment. New York-based 601w Cos. has now owned the property for almost three years. In a September interview with *Twin Cities Business*, Tricia Pitchford, who leads retail leasing on the Dayton’s Project for Mid-America Real Estate, said her team is looking “beyond the obvious mall tenants” to find unique or first-to-market specialty stores. “The importance of this project is not

lost on us,” Pitchford said. “We’re really trying to create a unique opportunity to eat, shop, and be entertained. We want something unique that embraces the character and history of the project.”

What do other retail real estate experts think the Dayton’s Project and downtown need?

“Really what we need is some kind of flagship store. It’s got to be something experiential too,” says Andrea Christenson, senior director with Cushman & Wakefield Minneapolis-St. Paul. “What we really need is a department store. I really miss Macy’s. I personally grieve it. It’d be really nice to have a department store. If you put in a Von Maur or some other concept in there, I think it would do very well.”



“You’ve got 200,000 paychecks walking around downtown. That’s a lot of buyers.”

—Jim Durda, general manager, City Center for Ryan Cos. US Inc.

Nicollet Mall, however, does not lend itself well to the smaller-scale retail shops that work well in the Linden Hills neighborhood in Minneapolis or the North Loop. “This is the problem with Nicollet Mall. It would be really nice to do boutiques; the problem is all of the floorplates on Nicollet Mall are big,” says Christenson. “All of the landlords up and down the mall, they’re office landlords first.”

That makes retail an afterthought for many property owners. Christenson suggests that the city could institute a retail-specific tax abatement program to offer landlords an incentive to do retail deals, noting “it would be a drop in the bucket for what a stadium costs.”

At the end of June, Cushman & Wakefield Minneapolis-St. Paul reported the downtown Minneapolis retail vacancy rate at 12.8 percent. While that’s higher than the overall market vacancy rate of 9.7 percent, it was lower than the vacancy rate of 15.2 percent posted for the metro’s eight large regional malls. Part of the reason is that there’s not that much retail space downtown anymore. Per Cushman & Wakefield, downtown Minneapolis accounts for more than one-third of metro office space but only about 2 percent of leased retail space in the Twin Cities.

Across the street from the Dayton’s Project to the north, the aging City Center is completing a \$3 million façade upgrade and looking for new tenants.

“We’re working on one deal that’s more experiential retail. I think there’s a variety of types of retailers that are not downtown and could be downtown,” says Jim Durda, general manager of City Center for Minneapolis-based Ryan Cos. US Inc. “We’ve been in negotiations with Brooks Brothers for a completely new store. They’ve got a whole new look that they’re rolling out.”

The new Brooks Brothers store would be in the skyway across the hall from its current City Center location. Durda says that City Center’s retail space is currently 76.8 percent leased.

He sees a lot of untapped potential in downtown’s retail market.

“You’ve got 200,000 paychecks walking around downtown,” says Durda. “That’s a lot of buyers.”

There are a few bright spots. Nordstrom Rack opened in the IDS Center in September 2017. Target invested \$10 million in upgrading its two-level Nicollet Mall store. In late November, the 801 Chophouse chain opened in the former Barnes & Noble space.

Bob White, owner of the Hubert White menswear store in IDS Center, says that ongoing construction—first on Nicollet Mall, then South Eighth Street—has taken a bite out of business. Has the new Nicollet Mall helped business? “That’s an impossible question to answer until they finish the Eighth Street construction,” White says.

As for the Dayton’s Project, White doesn’t know what to make of it yet: “You hear retail, you hear residential, and you hear office, but I haven’t seen any announcements.”

His own business, he says, is solid. “Our type of retail, which is relationship-driven and service-driven, is good.”

Roughly 50,000 people now live in downtown Minneapolis, more than ever before. Shouldn’t that support more retail? Cramer points to new downtown grocery stores and expansion of some service retail. “I think that clearly is driven by the residential population,” says Cramer.

Cramer was on the Minneapolis City Council in the late 1980s when it voted to raze what it saw as seedy businesses on Block E, including the notorious Moby Dick’s bar. The site sat as a surface parking lot throughout the 1990s. That was replaced by a short-lived retail/entertainment complex.

Cramer says that the city’s attempts to drive redevelopment of Block E prove there’s no magic formula for saving downtown Minneapolis retail: “If there’s a lesson to be learned from knocking down Moby Dick’s, it’s that there’s no silver bullet.”

Can Grand Avenue be revitalized?

Grand Avenue is St. Paul’s strongest retail corridor. (Downtown St. Paul? Forget it.) But there are no malls or department stores here. It offers quaint, cozy, and comfortable shops along a street that truly feels like a small-town neighborhood. So when stores close, it rattles the residents.

Some thought the end was at hand in 2004 when the beloved Ruminator Books (originally Hungry Mind) shut down after 34 years on Grand Avenue. But today, the spot is home to the only Patagonia store in Minnesota, a retail destination.

Recent turnover again has people fretting about the future of Grand. The biggest loss was when locally owned Traditions Classic Home Furnishings closed in January 2019 after 31 years in business on Grand Avenue (stores in St. Louis Park and Naples, Florida, stayed open). In 2019, D’Amico & Sons, another Minnesota business, closed its Grand Avenue location after 22 years on the street and the Bonfire restaurant shut down after a 15-year run. Creative Kidstuff closed in June, but in that case,

reported that both Apple and Banana Republic were scouting for stores on Grand Avenue. Neither has materialized.)

In response to recent closings, the Summit Hill Association, Macalester-Groveland Community Council, and the Grand Avenue Business Association worked together to create the Future Is Grand Task Force to survey business owners, landlords, and residents about the retail climate.

One veteran commercial real estate broker says the sky is not falling.

“There are tenants out there looking for space in St. Paul and Grand Avenue. There are local, national, and regional people looking,” says Ned Rukavina, an executive director with Cushman & Wakefield Minneapolis-St. Paul. “Lunds & Byerlys is trying to do something there—that’s hugely positive, I think.”

Edina-based Lund Food Holdings Inc. has floated a concept for a five-story building with a grocery store and about 70 apartments. The site had been home to Restoration Hardware and the North

Face. City zoning for that section of Grand limits height for a mixed-use project to three stories or 36 feet.

“We will be seeking a variance for that development,” says Aaron Sorenson, spokesman for Lunds and Byerlys.

“I think Grand Avenue is healthy and it’s one of the best shopping corridors in the Twin

Cities; that said, there are some things working against Grand Avenue,” says Dan Marshall, who co-owns Mischief Toy Store with his wife. “I think it should be a lot denser than it is.”

But it’s not a popular point of view. If history is any guide, the debate over building height could be a brawl. Many nearby strongly oppose anything that would change the street’s down-home character. They want a vibrant Grand but don’t want developments that add traffic or noise. “They’re very vocal, they’re very active ... and they have influence,”

“We have some notable vacancies still and that’s mostly the fault of the building owners not wanting to rent out to local business owners.”

—Dan Marshall, co-owner, Mischief Toy Store on Grand Avenue

the entire company went out of business; the Grand Avenue store was one of six in the Twin Cities.

Despite the neighborhood’s vocal preference for shopping local, Grand boasts a healthy roster of national retailers including Patagonia, Pier One, Anthropologie, Pottery Barn, lululemon, J. Crew, Chico’s, Penzeys Spices, Pure Barre, CVS, and Walgreens. Local chains include Evereve, Punch Pizza, Caribou Coffee and Red Rabbit. The largest retail footprint belongs to Kowalski’s Markets, which opened its Grand Avenue store in 1983. (In 2016, the St. Paul *Pioneer Press*



Rukavina says.

Case in point: a proposal from previous St. Paul mayor Chris Coleman to add parking meters on Grand Avenue. Coleman had argued that the plan could benefit businesses because it would create faster turnover for parking spaces to make way for the next wave of customers.

Marshall also liked this idea. “Doing some sensible things like putting

in parking meters would free up some parking space on Grand Avenue,” says Marshall. “It’s a dense urban neighborhood; having parking meters is one way to manage that. I think in general, parking meters would be a benefit to finding a spot.”

The proposal was dropped in 2015, however, after a firestorm of opposition from businesses and residents. Another issue, says Marshall: Building

owners, which might be out-of-state pension funds, prefer to land deals with large national tenants with good credit. “We have some notable vacancies still and that’s mostly the fault of the building owners not wanting to rent out to local business owners,” he says.

The bias toward nationals is a real thing, says Rukavina. “Construction costs continue to climb; property taxes continue to climb. Retail’s really hard.

The people that do it well make it look easy. And it’s not.”

Maybe the only thing that anyone along Grand Avenue can agree on is that property taxes are too high—and keep climbing. The task force’s recommendations include slowing the rate of growth of taxes, fees, and other costs of doing business.

That hasn’t chased away every business, however. The Red Balloon bookstore, which focuses on kids and teens, recently marked 35 years in business on the same block of Grand Avenue and isn’t going anywhere.

“We’re constantly talking about what brings people in,” says Holly Weinkauff, who has owned the store since 2011. She says many shoppers don’t know exactly what to buy, so they turn to booksellers for advice and recommendations. “People really like browsing and discovering what they didn’t even know

was there. I also think people come because they like connecting. It’s very much a community place.”

For her part, Weinkauff is optimistic about the future of Grand Avenue.

“I know that a lot of the news has been a bit of doom and gloom,” Weinkauff says, “but there’s great energy that’s happening here with the existing businesses and the businesses that have come in.”

TCB Talks: Retail 2030

The conversation continues. We’re gathering experts in e-commerce, product development, commercial real estate, and more for a look at the future of retail. Our panel includes Mall of America senior vice president of business development Jill Renslow, Mid-America Real Estate-Minnesota senior vice president of leasing Tricia Pitchford, Target senior vice president of marketing Michelle Mesenburg, and Proozy CEO Jeremy Segal.

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Is it time to tear the roof off Southdale?

What’s hotter than a country club in Edina? A \$43 million, 204,000-square-foot fitness center, co-working space, and indoor soccer complex that replaces JCPenney (and then some) at Southdale Center. Life Time brings an energy—and level of traffic—that the 64-year-old mall hasn’t seen in years as it has struggled with the highest vacancy rate among regional centers in town—higher even than Burnsville Center, according to the latest Cush-

man & Wakefield report. With a rooftop pool, spa, and sushi restaurant, the priciest Life Time in town expects to draw as many as 4,000 members each day. But will that activity spill down the long corridor and into Southdale’s eerily quiet center court?

“I don’t see that yet,” says Stefanie Meyer, senior vice president and principal of Mid-America Real Estate-Minnesota.

“The long halls and layout make

it impossible to lease down those cavernous hallways,” Meyer says. “It isn’t how people shop anymore.”

Amy Brace found that out the hard way when she decided to expand her Hopkins-based business, Amy’s Cupcake Shoppe, to what she thought was a primo spot inside Southdale, near Macy’s and Banana Republic. Like any neighborhood-based business in Minnesota, traffic at Amy’s Hopkins store ebbs and flows depending on weather. “We were looking for year-round consistency,” Brace says of the decision to open at Southdale in July 2018. “Every month we were more and more disappointed.” She partnered with Dave & Buster’s in the mall to capitalize on birthday party business, to no avail. “The mall just isn’t that busy.” She closed her Southdale store in December.

Southdale general manager Judy Tullius says the mall, which is owned by Indianapolis-based Simon Property Group, the largest mall operator in the country, is always looking for first-to-market retailers and top lo-

cal brands. But in Meyer’s extensive leasing experience with Mid-America Real Estate, she says the national brands looking to expand to this market are interested in the Southdale trade area, not the mall itself. Instead, some of those interior spots that once housed stores like Musicland and Hallmark are now occupied by a Hennepin County Service Center. A new Hennepin County library will soon take over part of the old Herberger’s space. (Actually, it isn’t that old—Herberger’s opened a brand-new store at Southdale in 2011, just seven years before its parent company declared bankruptcy in 2018.)

While Life Time does connect directly into the mall, it faces out—and that’s where most of the redevelopment is happening. The imposing new RH Gallery sits on the southwest corner of the mall parking lot. Shake Shack built a freestanding restaurant outside the mall, where there’s also a new Homewood Suites by Hilton and upscale apartments. The mall perim-

eter seems to be the new center court.

The same is happening at Ridgedale Center and especially at Rosedale, which recently announced plans for a \$100 million expansion that will in-

“It isn’t how people shop anymore.”

—Stefanie Meyer,
Mid-America Real Estate-
Minnesota

clude a grocery store, housing, medical office building, and co-working space. But Meyer says those malls have been more successful at drawing upscale retail—Nordstrom at Ridgedale and Von Maur at Rosedale. The east metro mall has also made a concerted effort to attract local makers at its mall-run Rose & Loon store, as well as local food vendors at the new Potluck food hall (a redo after a food hall concept by an

out-of-state operator bombed).

Southdale’s Tullius says the mall is “exploring exciting renovations for the food court space.” She said new services including health and wellness are under consideration as well, but she did not offer specifics.

While center court is no longer the most coveted retail location in the mall, Meyer says it’s too soon to write off retail at Southdale—some stores are doing high enough sales that it’s not in dire straits. “That’s the difficult part—some parts work; other areas, like the second level near Dave & Buster’s, it’s tough to figure out what to do with them.”

Overflow from Life Time Work, perhaps? The co-working space was 65 percent occupied two months before opening at Southdale. It, too, opens onto the parking lot, not into the mall.


Burl Gilyard is senior writer at TCB. Allison Kaplan is editor in chief.



SECRETS OF SUCCESS

PRACTICAL ADVICE ON PRODUCTIVITY, NETWORKING, SLEEP,
AND MORE FROM LOCAL LEADERS WHO MAKE IT LOOK EASY.

BY ALLISON KAPLAN AND TESS ALLEN



How does Wells Fargo Minnesota CEO Laurie Nordquist make nearly 4,000 team members at 350 branches in the Upper Midwest feel like they all have her attention? How does Marco CEO Jeff Gau find downtime while running a national IT services company with 1,400 employees and 35,000 clients? How does Land O'Lakes CEO Beth Ford use Twitter?

We asked. Now we're kicking off a new decade by sharing the insider tips and tactics that help local business leaders thrive and survive.

Productivity. Creativity. Networking. Balance. See how they navigate crazy demands and full lives. There's sure to be insight that will benefit your workday, whether it's the courage to take a sabbatical or a new app to manage your calendar. Start the year by taking it all in and trying something new. As Anytime Fitness co-founder and president Dave Mortensen says, "You can't be the ideas person all the time. If you listen to people, you'll get the most out of your business." We're all for that.

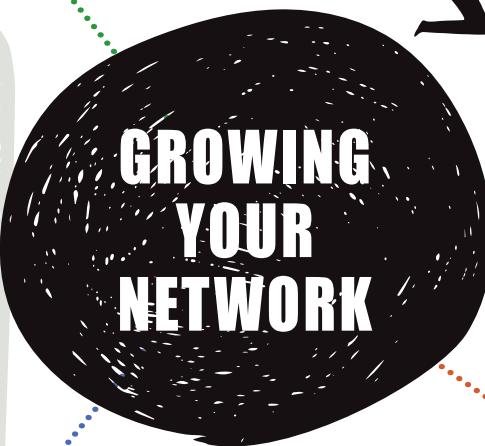


HOW TO NETWORK LIKE A MASTER

■ Need a phone number? Trying to come up with candidates for a board seat? Ask **Dee Thibodeau**. No doubt she knows someone. The owner and CEO of Plymouth-based IT consulting firm Charter Solutions and a managing partner of the Sofia Fund, Thibodeau says networking is in her blood. “I meet people for breakfast, lunch, drinks, and dinner. I really enjoy getting to know all the fascinating people that are out there.” Think of networking as a skill you need to cultivate, Thibodeau advises. “Patience and perseverance are essential in networking.”

HOW TO SCHEDULE FOR MAXIMUM OUTPUT

■ When your work is helping startups creating holistic growth, it's tough to say no to meeting requests. So entrepreneur **Erin Newkirk**, founder of Satya—an advisory for business founders and leaders—has gotten methodical about scheduling.



Set aside time for networking, even if it's just once a month. “Sometimes I eat two lunches, but they are small.”

Prioritize the types of people you hope to meet. “I have passions around technology, health care, and advancing people in their careers and on boards.”



cultivate



Reply promptly. “Staying on top of the calls and emails and texts requires discipline, and people appreciate it when you respond right away.”

Stay connected. “Have a small number of people who are your connection group that you can go to for anything you might need.”

“Create, consume, and connect are the three modalities I live by. Typically, I'm more creative in the morning (create and consume) and expressive in the afternoon (connect). I plan my office hours accordingly.”

“I subscribe to Acuity [online appointment scheduling service]. I maintain multiple calendars, each with its own direct booking line. When someone wants to meet for the first time, I send them my ‘Intros’ calendar, which offers 30-minute phone slots and suggests sending a LinkedIn profile page link and/or resume after booking a meeting.”

“NO” TO COFFEE MEETINGS



■ Coffee meetings could be a full-time occupation for successful serial entrepreneurs and MN Cup founders **Dan Mallin** and **Scott Litman**. But they actually have a company, Equals 3, to run. With the help of their company's own AI data management tool named Lucy, they've learned to prioritize and say no. Here's how.

“Each calendar allows me to set up preferred days and times of the week I want to meet, and it syncs with my real calendar, so if I have another meeting during my office hours, it won't show that time as available.”



“I do try to respond to them all—sometimes the volume of emails I receive or the AI technology that sorts my email makes it so I never see a request. I try to offer help in broader efforts, speaking to groups versus one-to-one. Leveraging the MN Cup and other institutions that support entrepreneurship in Minnesota and nationally is the best way for aspiring entrepreneurs to be nurtured.” —Dan Mallin



“I get so many requests for coffee that I can't say yes to all. For starters, I don't drink coffee, but far more importantly is that one of the secrets to success for an entrepreneur is focus and time management. I average roughly **50 meetings a week**, and that time and those meetings need to be focused on my company or it will fail, and then, I suppose, nobody will want coffee anymore. Thankfully, there are great programs like the Minnesota cup and there are groups like Gopher Angels that are built to support these entrepreneurs. It's their focus and purpose, so depending on the stage an entrepreneur is at, I will try to guide an entrepreneur to the appropriate group.” —Scott Litman



INSPIRATION

HOW DO CREATIVE PROS KEEP THE CREATIVE JUICES FLOWING?



"My best ideas usually come after a night of shallow sleep—subconsciously wrestling with a problem—followed by a hot shower. I've always made up lyrics in the shower, often to entertain my eye-rolling wife, so it's where I'm most relaxed and creative. Lately, the Shots e-newsletter (shots.net) and *New York Times* Sunday paper have had the most consistent content for my marketing inspiration." —**Chris Preston, partner and chief creative officer, Shots**

"I chase food trucks. I will seek and then devour each delight. I get inspired by great food, the people in the food trucks, the brands they're creating. Learning about their passions and how they prepare and present incredible food in such a small and challenging space really gets me hungry and thirsty for more." —**Seamus Culligan, director of creative, Avenue C**



"Inspiration comes in many forms for me these days. What I've learned is to pay attention to those things we typically take for granted and are just part of our lives. One of my inspiration triggers: I love getting lost while traveling and stumbling into new and unexpected experiences just off the beaten path. Recently, I visited the most amazing dim sum place called Nom Wah Tea Parlor housed in a 1920s building, tucked away within the maze of New York City's Chinatown. To get there, you first turn into a nondescript alley that opens up onto a curved street with graffiti on the walls and sidewalks, which sets the scene for the smells and tastes of the most perfect steamed bao and dumplings. The inspiration of this afternoon is brought forth for me when I'm in meetings with clients or with our team, harnessing its influence over me as

I'm pulling scraps for a mood board or drawing an environment for one of our many projects." —**Reginaldo Reyes, vice president of brand experience and environmental design, KNOCK Inc.**

"In an industry where it's easy to become jaded and burnt out, I find inspiration by embracing collaboration and a sense of curiosity every day. I'm always researching and finding ways to push concepts beyond the status quo. But when you pair this with deadlines, the pressure to be consistently producing original concepts can be overwhelming. To counteract this, our company dedicates time to meet weekly for 'coffee and creativity' sessions where our entire team learns from each other, asks questions, challenges ideas, and brainstorms. It's an open forum where any topic is game for discussion. We found that by fostering a safe environment for collaboration, we can expand off of each other's ideas and find new paths of inspiration." —**Jodie Pundsack, co-owner and creative director, Gaslight Creative**



"I'm always inspired by cities. When travel isn't possible, even taking a new route to work can be eye-opening. Or working from a coffee shop I've never been to; seeing different places, meeting different people, smelling different smells. It brings a whole new set of inputs for whatever I'm working on." —**Marty Senn, chief creative officer, Carmichael Lynch**

TIME MANAGEMENT

“Work to me is about making decisions. As CEO, a key role that I play is to help make decisions and move initiatives forward.” Jeff Gau leads Marco, the St. Cloud-based IT services company with more than 1,400 employees, 35,000 clients, and offices nationwide. “I believe the CEO sets the tone for an organization’s culture, and I think it’s important to be approachable and engaged.”

5 a.m. Wake up. Make coffee and turn on the fireplace and easy listening music. Sit in the living room with wife, Melinda; read online news, social media, and email.

6 a.m. Breakfast. Favorite morning meal looks more like lunch: ham and swiss on whole wheat bread with baked potato chips. Watch local news while eating.



6:45 a.m. Call and commute. Daily call with chief operating officer Jonathan Warrey on the 15-minute drive to work.

Email:
“I typically read every one of them but respond timely only to the ones I feel are appropriate.”

Preferred method of communication:
“I text, email, use social media, and I still like to pick up the phone and talk to people personally.”



10 p.m. Wind down. Check email and social media and read before bed.

Evening. Nonprofit social events at least a couple of times a week.

“As community professionals [wife Melinda is an attorney for Quinlivan & Hughes], we’re both active on several boards.”



Social media usage:

“I use LinkedIn frequently, especially for prep work with clients and connecting with acquisition prospects. I use Facebook both professionally and personally. I really like social media—it is a good resource and tool that we leverage as a company.”

5 p.m. Leave office to work out. “My wife and I go to the YMCA near our house.”

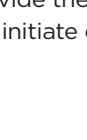
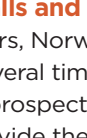
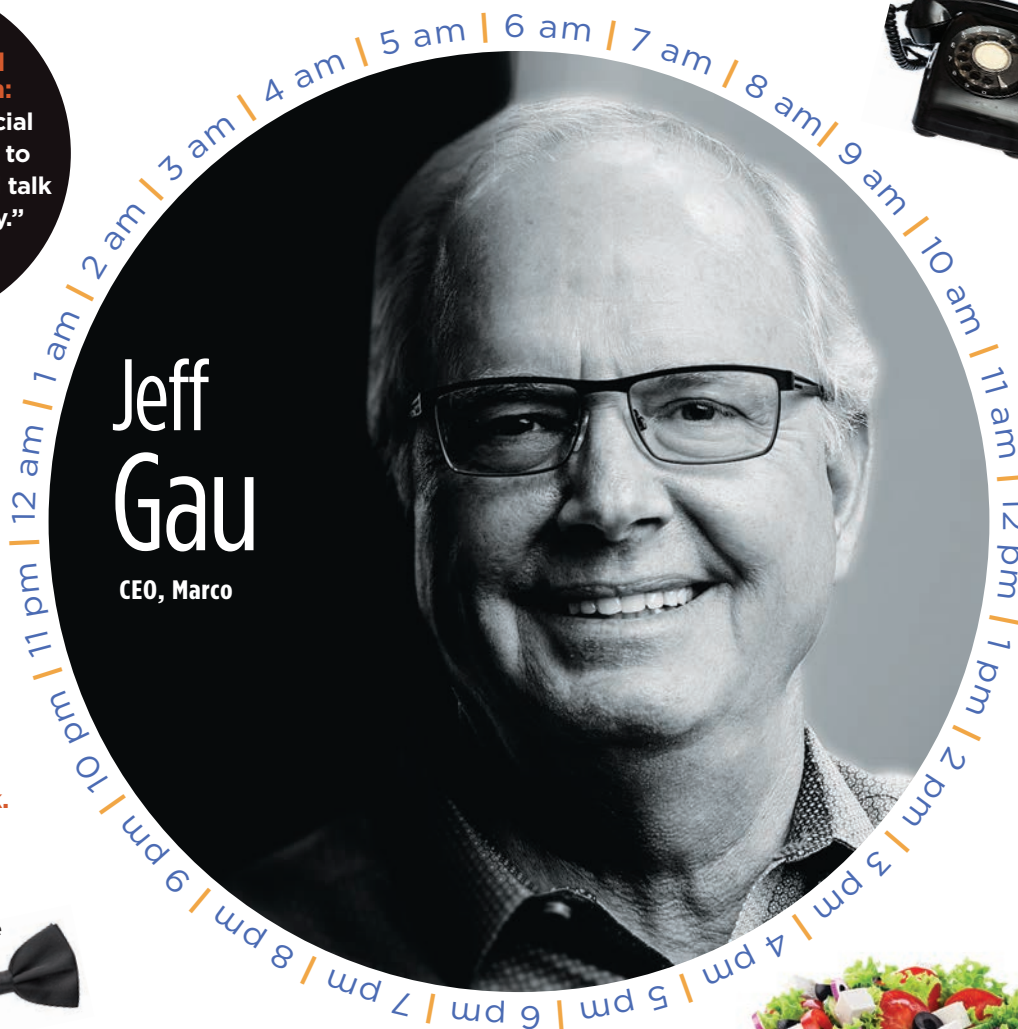
2 p.m. Financial calls and client visits. “I engage with our investors, Norwest Equity Partners, on a weekly basis. Several times during the week we host current and prospective clients at our corporate office. I provide the company overview, give a tour, and try to initiate or expand the relationship.”

7 a.m. Meetings.

“I typically start the workday with a meeting; this is a productive time of day for me.” Tuesday’s meeting is with Marco’s business development manager. Wednesday’s is with the executive leadership team. Most mornings include a call with the vice president of marketing to review presentations, board meetings, and blogs.

Lunch. Usually a working lunch that includes a meeting or presentation.

Once a week, lunch with a colleague. “Occasionally, if I find myself without a scheduled lunch meeting, I’ll grab a salad in town and catch up on emails. I appreciate the focused time.”



HOW TO PACK LIKE A ROAD WARRIOR

Sue Remes is a sought-after beauty industry consultant. She lives in Minneapolis but spends half her time traveling to clients around the world. Whether it's Los Angeles for a day or Asia for a month, she packs everything in a carry-on by Away.

Small pouches

One for skincare, one for makeup, another for fragrance. Remes buys doubles or gets sample sizes of her favorite products so that her travel bag is always organized and ready to go.

Adapters

She carries a pouch of electrical adapters, two per type: one for her phone, one for her hair dryer.

Tote

A lightweight zipper tote is easy to pack and can be used as luggage on the way home.

Cashmere cotton sweater

An airplane essential—warm in the winter, but not too hot in the summer.

Berocca

Vitamin and energy supplement. "It's more powerful than Airborne," Remes says.

Socks

Roots brand. They double as slippers.

Black jeans

Great for every day, but easy to dress up.

TowelTopper

This portable Velcro band (made by Minneapolis-based Urban Undercover) turns a hotel towel into a robe.

Iron-free shirts

Frank & Eileen button-downs are modern business-casual. She packs two.

Scarves

For warmth and extra accessories.

Silk shirt

Packs small; perfect for an unexpected dinner.

Magazines

"I always travel with *The Week*—it's thin, but each one is about an hour of reading, and I get a snapshot of world news for the week."

Sturdy sneakers

Stylish and practical, for walking a city or working out.

Passport

Remes carries hers even on domestic trips, in case of a sudden overseas emergency.



HOW TO KEEP MOVING (when you're short on time)

Rather than beating yourself up for missing workouts, think about small changes you can make at the office. **Heather Corndorf**, founder of Linden Hills fitness studio mXe, is a certified health coach. She speaks to businesses and advises individuals on movement and mindfulness. "In my opinion, going to the gym shouldn't be a goal," Corndorf says. "Movement and mindfulness are key to feeling more like yourself." She suggests a few minor modifications at the office that pack a big punch.

■ **Walking meetings.** For those discussions that don't require a presentation, walk and talk. It increases energy and focus.

■ **Shake it off.** When you're feeling anxious or lethargic and need to recalibrate, shake your hands like you're flicking off water while gently bouncing up and down on your toes. This increases blood flow throughout your body, giving you better mind-body connection.

■ **Take the road less traveled.** Choose the stairs over escalators and elevators.

■ **Flip your tail.** Good posture not only looks good, but it also feels good. Most people think thrusting your chest forward and wrenching your shoulders back is the way to improve posture. Instead, try this: Sitting in your chair, in your car, or at the table, pretend you have a tail. Instead of sitting on your tail, flip it behind you. Notice how starting at the base of your spine will affect how the rest of your spine responds. Don't overdo it; rather, think of a happy dog or a proud peacock.

■ **Mindful beginnings.** Begin weekly team meetings with a 60-second meditation. Set a timer, close your eyes, and breathe. Notice how it improves focus, calms anxiety, and enhances listening.



TIME MANAGEMENT

A longtime Wells Fargo executive, Laurie Nordquist oversees the bank's Upper Midwest region, which includes 350 branches from Illinois to Montana. Based in the Twin Cities, Nordquist leads nearly 4,000 team members.



Email.

"I have a wonderful administrative assistant who monitors my emails during the day and can alert me if something is urgent. Otherwise, most of my email work is before 8 a.m. and after 5 p.m."

Skip conversations

"Often when I have an opening, I end up doing some 'skip conversations' or meeting with team members about their career aspirations." This is where upper-level management bypasses mid-level managers to talk directly to frontline employees.

Fridays.

"I try to keep Fridays as an office day, which also allows me to work remotely at our cabin in Bemidji. It's my opportunity to relax."

Meeting protocol

- "I expect materials provided at least a day before the meeting so everyone comes prepared."
- "I ask the team to use meetings for discussion and decisions. If the topic is FYI only, then I prefer that the info be provided via email or that the update is very short in the actual meeting."
- "I prefer that our meetings are via video conference or in person. Teleconferences are fine for short updates but not as conducive to credible challenge and discussion."

5:30 a.m. Wake up.

Check news highlights and have a quick breakfast of oatmeal or a protein bar.

5:45 a.m. Work out

at Calhoun Beach Club. If traveling, bring resistance bands to work out in hotel room.



Social media.

"I'm active on LinkedIn, not as much on Twitter. I use Instagram to keep in touch with my grown kids."

7 a.m. Head to office.

Review email and calendar and read relevant materials for the day.



8-11 a.m.

Branch visits.

Huddle with team; meet with partners.

11 a.m.-1 p.m.

Community meetings or conference call.

"I also try to get a 15-minute walk in and maybe a bowl of soup or salad."

1-5 p.m.

Meetings. Usually a mix of team conference calls and one-on-ones.

5-6 p.m. West Coast

calls. "If I don't have a conference call with a West Coast colleague, then I use the time to get through emails."



Drive time.

"I do my best thinking when I am driving or out on a walk alone. If I'm on a long drive, I love to listen to a variety of podcasts. Of course, on the weekend, I love Gopher football and the Vikings."



Evening. Community

events two to three nights per week or travel to outstate territories. "On free nights, I love to walk around Lake Calhoun before dinner and read."

Laurie Nordquist

CEO, Wells Fargo Minnesota



DESIGN



HOW TO DESIGN A WORKSPACE FOR MAXIMUM PRODUCTIVITY

From her work on Mill City Clinic, a next-generation, community-focused health care center in the University of Minnesota Physicians building in Minneapolis, to Field Nation's totally adaptable office space in the Baker Center downtown, Studio BV founder and CEO **Betsy Vohs** is quickly developing a reputation for forward-thinking workplace design. Her holistic approach to workplaces, which takes into account both productivity and creativity, can help guide the way.

Understand the core business. “Companies sometimes make real estate decisions for really large amounts of time—10, sometimes 15-year lease decisions—which is crazy if you think about it: Eleven years ago, no one even had an iPhone. So to think about how we’re going to work in 2030 is absurd, right? So when designing, we try to ask questions around: ‘What is the core of their business?’ ‘What won’t change?’ And then we try to design for flexibility because everything else will change.”

Think comprehensively. “If you want to see a really big shift for your business, you’ve got to think about everything. How do people communicate with each other? Where do

they celebrate? Where do they feel inspiration throughout the workday? I think that’s a big thing that we’re trying to achieve for people—giving them something more than they could’ve gotten at home or at Starbucks.”

Democratizing private spaces. “Open offices are never going to disappear completely because we don’t have the luxury of having dedicated private space for everybody—the expense of it would be too much. What we can get to is a halfway point: open offices that don’t feel like a cubicle farm, that are more interesting, that are broken down into smaller ‘neighborhoods.’ Then we can share private spaces and make privacy a more democratic process.”



Corey Gaffer Photography



Corey Gaffer Photography



Corey Gaffer Photography



Jessica Stoe Photography

“How do you create architecture around your most optimistic sense of what you are as a business?”
—Betsy Vohs, founder and CEO, Studio BV

Digi International (top left), Field Nation (top right), the Kickernick building (bottom left) and Gardner Builders (bottom right) updated their offices with Studio BV to meet changing workplace demands.

TOOLS OF THE TRADE: VOHS' FAVORITE DESIGN OBJECTS.



Sit-to-stand desk.

“A sit-to-stand desk can help you change your posture throughout the day, promote improved ergonomic health, and give you more energy throughout your day, thereby increasing your ability to focus and be productive.” *C9 Desk by Watson Furniture, watsonfurniture.com*

Adjustable legs make it easy to convert from sit to stand.



Ergonomic chair. “It has all the supports but a minimal back.” *Fern Task Chair by Haworth, haworth.com*



Task light. “Minnesota winters get dark, so having good light will help you focus and be more productive. If your office has a window, the best location to manage glare is to position your desk to sit perpendicular to daylight.” *Tip Lamp by Muuto, muuto.com*



Monitor arm. “This allows you to use your laptop as a second screen and creates more space on your desk for papers and other essentials. Plus, it helps the monitor align with your eyes in the seated or standing position.” *M10 Monitor Arm by Human Scale, humanscale.com*

BALANCE

HOW TO TAKE A SABBATICAL (without risking your career)

Meghan McNerny didn't think "hitting a wall" was a real thing, until it happened to her. "I had been pushing myself so hard, for so long, that my body and mind were just quitting," says McNerny, chief operating officer for Clockwork, a Minneapolis-based digital agency. "I was still getting out of bed and going to work every day, but I wasn't there. And I didn't like how it felt. When it got to the point where I could not manage it, I met with our CEO and just said, 'I am not OK. I need to take a break.'"

"My burnout robbed me of confidence. My sabbatical taught me that confidence is a renewable resource, and what renews our confidence is rest."



Here's how she stepped away for four weeks and what happened when she did.

WARNING SIGNS. "A big red flag for me—the thing that illustrated for me that I needed to take a break and not just a vacation—was that I started to feel resentful. Why is Clockwork doing this to me? And then I remembered: I run the place. It's not the organization that needs a reset, it's me."

HAZARDS OF BURNOUT. "Lack of rest leads to burnout. Burnout is physical and emotional exhaustion, cynicism, detachment, feelings of ineffectiveness and lack of accomplishment. Look at those symptoms. If you are burned out, or you let yourself get burned out, you will do more damage to your organization by not taking a break than you would by leaving for a while."

CHOOSE REST. "The Dory method ('Just keep swimming, just keep swimming ...') will only get you so far. Choose when to rest, or the rest will choose for you."

PARAMETERS. "I did not check email, Slack, LinkedIn, or Facebook. I barely touched Instagram. Colleagues knew that they could text or call if there was an emergency or urgent issue, but no one did."

DON'T PUBLICIZE THE TIME AWAY. "Aside from clients and co-workers, no one in my life knew I was on a sabbatical. I didn't want myself—or others—to be tempted to fill my calendar with lunches or coffees or obligations of any kind. I needed to truly do nothing (to the extent a divorced mom of two can actually do 'nothing'). Once my kids were on the bus in the morning, I would often collapse back into bed for hours at a time. I slept so much at the beginning of my sabbatical that I thought there was something wrong with me. Then I realized, 'Of course there's something wrong with you. You're exhausted.'"

CLIENTS MIGHT SURPRISE YOU. "Every client had the same reaction: admiration, envy, and total support."

LIFE-CHANGING DOWNTIME. "I walked my dog. I read books. I went running. I took naps. I hemmed curtains that had had straight pins in them for two years. I cleaned a closet. I had time to be present with my two children in a way that isn't always possible. It was life-changing to have that amount of space to decide what I wanted to do."

BRAIN RESET. "My unscientific opinion is that it takes four weeks to truly reset your brain and your ego, in ways a vacation cannot accomplish. (And if you have kids, a vacation is just parenting in another location.)"

EGO RESET. "When you think that you couldn't possibly leave for whatever length of time you are considering, recognize that it is just your ego thinking that way. (And if it's the truth, you need a better team.)"

RESTORING CONFIDENCE. "Leading a business requires confidence—a state of trust in ourselves, the people we hire, and the organization we've built. My burnout robbed me of confidence. My sabbatical taught me that confidence is a renewable resource, and what renews our confidence is rest."

GET COMFORTABLE WITH DISCOMFORT. "The ego challenges were deep. So much of how we define ourselves comes from what we do and what we have accomplished—who we are at work. When you take that away for an extended period of time, it is deeply uncomfortable. And logically, while we know a healthy organization must be able to run without us, it's a real ego hit when things are just fine without you."

BENEFITS OF DELEGATING. "Being gone for an extended time means that someone has to take over the things you usually do. My absence created space for others at Clockwork to step up. It allowed me, and them, to question what I should be doing. It made visible to me, and everyone else, things that it was time for me to let go of and delegate. Ultimately, when I returned, I had a new job."

LASTING EFFECTS. "It's easy to talk about a transformative experience when it's fresh. It's harder to know the true impact until some time has passed. I wondered if I would slip back into all of my old pre-sabbatical habits. Would I find myself burned out again a year later? I'm happy to report that I am still feeling the positive effects. A year later, I have better sleep habits, better boundaries, stronger prioritization of my energy and efforts, and a much stronger sense of who I am outside of what I do."

SOCIAL MEDIA

HOW TO TWEET LIKE A CEO

Land O'Lakes president and CEO Beth Ford is one of the highest-profile Twin Cities executives on Twitter. Her Twitter bio for @BethFordLOL (that's Land O'Lakes, not laugh out loud) reads "championing agriculture, farmers and a stronger connection between rural and urban America." She tweets some company news, but more often she tweets stats and studies about rural America and farmers. Like this one: "The homework gap affects more than 12M students, with the biggest hurdle being broadband access & affordability. @usedgov says 18% of 5- to-17-year-olds in 'remote rural' districts have no internet at home, compared to 13% in cities and 7% in suburbs. #RuralRealities."

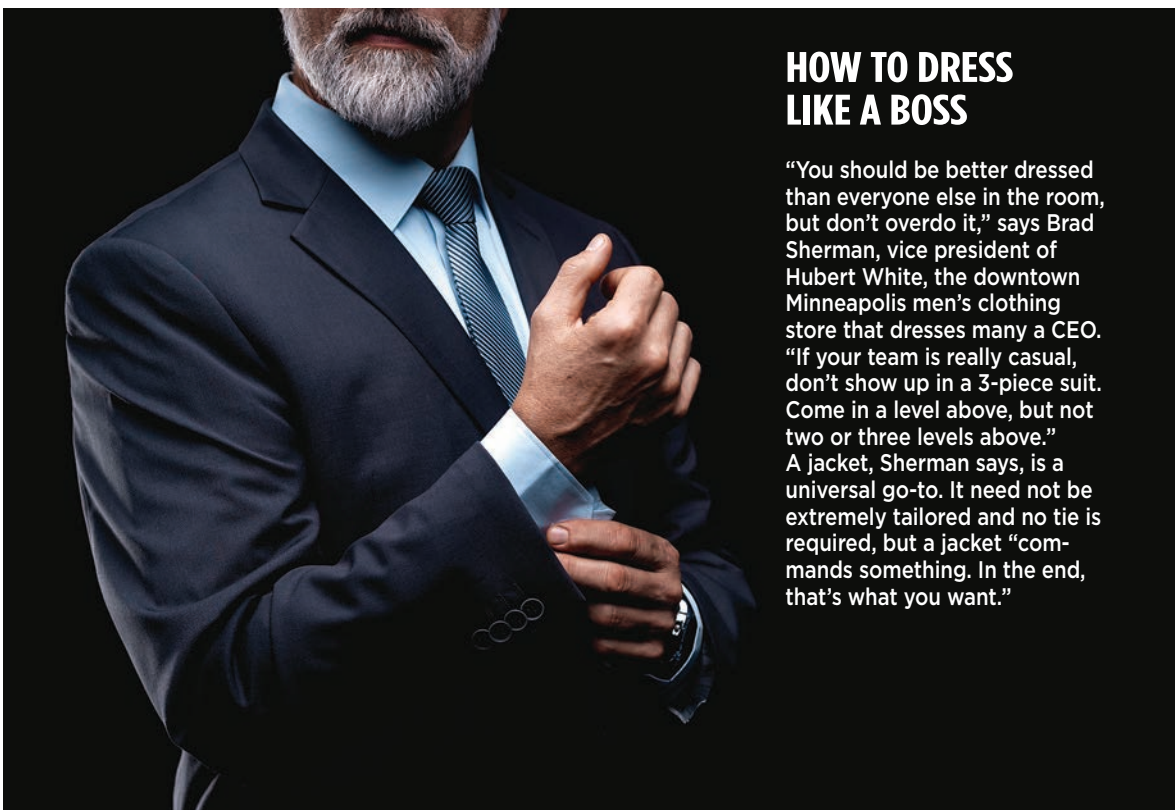


Here's why Ford takes time to tweet.

"Staying connected with my team, our entire organization, our members, customers, and consumers is critical to success. As a leader, you set the tone. I always say what I love most about my job is the people, and building strong connections fuels progress and success. We're all busy, but keeping my phone close by to enable swift responses on email—even if brief—respects those who need eyes on something quickly. Tell me upfront what you need so I can prioritize effectively and be responsive. I also appreciate new platforms like Twitter that allow me to connect with many different people from many different places. While it can sometimes be a tough environment, it enables two-way connection in an immediate and authentic way."



LEADERSHIP



HOW TO DRESS LIKE A BOSS

"You should be better dressed than everyone else in the room, but don't overdo it," says Brad Sherman, vice president of Hubert White, the downtown Minneapolis men's clothing store that dresses many a CEO. "If your team is really casual, don't show up in a 3-piece suit. Come in a level above, but not two or three levels above." A jacket, Sherman says, is a universal go-to. It need not be extremely tailored and no tie is required, but a jacket "commands something. In the end, that's what you want."

WELLNESS

HOW TO AVOID SUCCUMBING TO THE OFFICE VENDING MACHINE

Ever notice how it's easy to choose the salad and sparkling water at lunchtime, but come 3 p.m., you're reaching for soda and a candy bar?

"You're not alone," says **Stephanie A. Meyer**, a Minneapolis-based author, recipe developer, and health coach. The optimal snack should include a combination of protein, healthy fat, and carbohydrates, and it should pack a salty/sweet punch, says Meyer, owner of Project Vibrancy Meal Plans and Coaching and author of the health food blog Fresh Tart. "To keep from getting bored, I like to keep a variety of nutritious ingredients on hand." Meyer suggests unprocessed foods and says 150-200 calories is a good amount to power through the afternoon. Pro tip: Keep salt and pepper at your desk. Here are four of her go-to snacks.

hard-boiled egg (protein)
olives (fat)
apple (carbohydrate)

deli turkey (protein)
avocado (fat)
dark chocolate (carbohydrate)

Greek yogurt (protein)
nuts (fat)
berries (carbohydrate)

hummus (protein/fat)
carrots (carbohydrate)

SOCIAL MEDIA

HOW TO MAKE THE MOST OF LINKEDIN

Among Greg Swan's digital achievements: coining the viral term #Snowmageddon, tweeting the voice of Punxsutawney Phil for five years, launching the first Snapchat from outer space for Jack Links, and producing the first 360-degree video Super Bowl spot for Buffalo Wild Wings. But the first social network Fallon's director of digital and social opens each day? LinkedIn.



View it as more than a resume tool. "LinkedIn used to be more about polishing an online resume and networking for that next job. Today it's a go-to destination for people looking to network, engage, and learn. The content and user experience is better than ever."

Ensure your personal profile is completely filled out, including education, professional roles, and volunteer opportunities. "This information helps LinkedIn know who you are and who you should be connected with. It also serves as a real-time curriculum vitae for the common man—a helpful tool in an era where people change jobs and roles more often. I've developed deep and valuable relationships through networking on LinkedIn, including people I wouldn't have met in person otherwise."

Read the feed. "The LinkedIn feed can be an extremely high-quality content resource compared to Facebook and Twitter. With categories like Trending, Recommended for You, and Mentioned in the News, the LinkedIn feed features content that can make your morning news skim result in an insight for knowledge you'll carry with you into your workday."

Posting is increasingly important. "Try sharing an anecdote, celebrating a colleague, or asking for advice, and you'll be surprised how many comments you will rack up organically. It's reminiscent of the pre-algorithm era of social media, where hundreds of people will see your posts and genuinely want to engage in a dialog. You may even have your question answered or opinion changed."

LEADERSHIP INSIGHTS FROM TCB PODCAST BY ALL MEANS



I stopped trying to speak and started telling stories. People keep pretending that their lives are perfect. And life isn't perfect. If you share, you give everyone the opportunity to feel like they aren't alone."

—Rhoda Olsen, vice chair of the board, Great Clips |
By All Means podcast, Ep. 11



We needed to operationalize a culture so our company could behave the right way, especially when we're not in the room. It came down to our four "P's": our belief in investing in people, our belief in having a purpose that is much bigger than ourselves, profits are incredibly important in franchising, and then play—we just work too long and too hard not to have fun every single day."

—Chuck Runyon, CEO and co-founder, Anytime Fitness
| By All Means podcast, Ep. 33



Our core value: good design is good. We see everything as a design opportunity—it's not just products but organizational structure, compensation. Business decisions are design decisions."

—John Christakos, co-founder and CEO, Blu Dot
| By All Means podcast, Ep. 28



Letting go has made it so much more enjoyable."

—Maia Haag, co-founder and president, I See Me!
| By All Means podcast, Ep. 19

HOW TO GET MORE SLEEP

More than 40 percent of the U.S. workforce is sleep deprived, from CEOs to interns. The average American gets 6.5 hours of sleep each night, when the majority of us need 7.5 to 8 to feel rested, says **Sarah Moe**, a registered polysomnographic technologist, aka sleep expert. Moe's Minneapolis consultancy, Sleep Health Specialists, helps companies create more sleep-positive workplaces and educates employees on the benefits of better sleep, from increased efficiency and happiness to the bottom line: Sleep deprivation costs businesses \$3,000 per employee on average each year for illness, absences, and lower productivity. Here's her advice.

At the office:

Remove the stigma around sleep.

Before you can create a nap-friendly office, you need to create a culture that allows employees to feel comfortable enough to use the space. Let them know your plans to create a restful space and your hopes that they will use it. Ensure there is no fear of repercussions or associations with laziness. The more at ease they are to take that time to restore, the happier, healthier, and more productive they will be.

Cultivate quiet. You don't have to break the bank to create a comfortable resting space. If you can provide the \$10,000 napping pods they have at Google headquarters, great—they're effective and cool, and your team will love them. But they'll also love a quiet room with a comfortable recliner and a door that shuts. Add a few eye masks, earplugs, a fan (we all love a fan to sleep), and a sound machine, and you've got yourself an official napping space.

Allow for necessary changes. After you roll out the first version of your rest space, consider taking stock of how it's being received. Send out a survey: Are employees using it? What do they like about it? What's missing? You may hear concerns that will allow you to pivot and create a more effective space more employees will use.

At home:

Power down. The blue light emitted from cell phones, laptops, televisions, and tablets is currently the No. 1 barrier to restful sleep. Eliminate exposure for 30 minutes before bedtime, and better sleep will follow.

Limit caffeine. Many of us assume our tolerance will save us from the impact of caffeinated beverages, but that's rarely the case. Drinking caffeinated beverages suppresses the hormone adenosine, which helps us feel groggy and fall asleep, so even if you drink it frequently, caffeine will cause "racing brain" as you attempt to go to sleep. Don't drink any after 2 p.m.

Single nightcaps. Having a nice smooth whiskey with dinner or a glass of wine while winding down at the end of a long day is something we all deserve. But excessive consumption, especially close to bedtime, plays a major role in poor sleep. Alcohol suppresses REM sleep, which is the restorative stage that makes us feel rested. Limit the nightcap to just one drink.

Land the plane properly.

Going to bed is like landing a plane. When flying through the sky, we don't land by suddenly dropping out of the sky onto the runway. Yet after a crazy day, we think we can "drop out of the sky," sleep-wise, and drift straight off to dreamland. It doesn't work that way. Create a nice relaxing routine for yourself leading up to bedtime, which can include turning off electronics, lighting a candle, reading a book, and meditating.

Set a good example. Leadership sets the tone for the entire office. By letting your employees know that you value sleep as an important factor in health and well-being, they will absorb similar attitudes. Start by eliminating work-related correspondence via email and text after 8 p.m.



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Owatonna:

The Southern Minnesota city is experiencing a business development boom. It's not by accident.

By Gene Rebeck



On Nov. 5, the voters of Owatonna approved a \$104 million bond issue to construct a new high school. For this southern Minnesota city, the vote signifies something more than an up-to-date school building. It also represents a major investment in their community's economic future.

Owatonna's businesses understand the crucial importance of that investment. Contingent on the referendum's passage, several companies have pledged a combined \$30 million toward the school's construction. The donors include Wenger Corp., which manufactures a variety of products for arts performances; architectural glass manufacturer Viracon; and Mayo Clinic Health System-Owatonna. The largest contribution comes from Federated Insurance, at \$20 million. Federated also purchased and donated the nearly 88-acre plot of land at the southeast corner of the city on U.S. Highway 14 where the high school will be constructed.

"We've believed for a long, long time that quality education is a major factor in attracting people to live and work in the Owatonna community," says Jeff Fetters, Federated's chairman and CEO.



In a sense, the new high school represents the culmination of a remarkable development boom that Owatonna has been experiencing in the past year:

■ The largest project in the current wave is the 354,000-square-foot facility that big-box retailer Costco has been constructing. The new structure will serve as Costco's distribution center in the Upper Midwest.

■ Plymouth-based HVAC system manufacturer Daikin Applied is building a 150,000-square-foot warehouse and distribution center. This will nearly double the company's existing 200,000-square-foot Owatonna facility.

■ Blooming Prairie-based Minimizer, which produces polyethylene heavy-truck fenders, broke ground on a new headquarters and manufacturing facility in November.

■ Bushel Boy Farms, whose headquarters is in Owatonna, is constructing a 175,000-square-foot research and development facility.

■ Revol Greens, located a few miles north in Medford, is quadrupling

the size of its climate-controlled greenhouse, where it grows salad greens for a variety of markets.

■ Rise Modular, a Minneapolis-based startup that designs modular units for apartments and hotels, will begin manufacturing its products early this year in an existing facility in Owatonna's industrial park. They create modular units, or prefabricated sections of a building, designed to be interconnected into a finished structure.

These projects are notable for several reasons, the greatest of which may be the variety of industries involved. For a city its size, Owatonna's economic base is remarkably diverse and includes both homegrown companies and ones based elsewhere.

"We have so many different kinds of businesses that we tend to weather recessions better than a lot of communities," says Keith Raney, vice chair of the Owatonna City Council and chair of the city's Economic Development Authority. In many respects, the new high school will provide a significant strengthening of that foundation.

Building on its strengths

Owatonna "is a very business-oriented community," says Brad Meier, president and CEO of the Owatonna Area Chamber of Commerce. Evidence, he says, lies in the more than 40 industries in the city's industrial park, "where a lot of entrepreneurship has created a lot of opportunities. Thirty percent of our workforce is in manufacturing, which is more than double the state average."

The city's manufacturing firms are as diverse as they are numerous. In addition to Viracon and Wenger, the portfolio includes firms such as Climate by Design, which makes HVAC-related industrial products that remove unwanted moisture from production facilities, and the splendidly named Sputtering Components, which designs specialty equipment for making thin films used in the production of solar cells, electronic display panels, and numerous other applications.

Soon, Minimizer will be adding to Owatonna's manufacturing base, though the company is making the move with some reluctance. Blooming Prairie has been the company's hometown since its founding in 1984. But as demand for Minimizer's sturdy truck fenders has been growing, its

(Left to right) Troy Klecker, community development director; Kevin Raney, city council member; Thomas A. Kuntz, mayor; and Brad Meier, president and CEO of the Owatonna Area Chamber of Commerce & Tourism.

Population growth

Owatonna's growth has long predated its current development boom, more than doubling after World War II.

Year	Population	10-year increase
1950	10,191	17.2%
1960	13,409	31.6%
1970	15,341	14.4%
1980	18,632	21.5%
1990	19,386	4.0%
2000	22,434	15.7%
2010	25,599	14.1%
2018	25,766*	0.7%

SOURCE: U.S. CENSUS BUREAU *ESTIMATED



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existing production space has become inefficient, vice president Jim Richards says. Its current 53,000-square-foot footprint is split between three separate addresses and seven different buildings, he notes. They want a more unified facility, and there isn't suitable land for one in Blooming Prairie.

So Minimizer began looking elsewhere in the region and found what it was seeking just 20 miles away. Owatonna "was as close to Blooming Prairie as we could get," Richards says. There was land available in the city's industrial park, where Minimizer is building an up-to-date 120,000-square-foot facility. Richards also cites Owatonna's "positive attitude toward business—specifically, manufacturing" as a factor in the move.

Another positive attribute: proximity to Minimizer's current location. Owatonna "was actually the least disruptive to our employees," Richards says. All told, "it was evident that it was where we needed to be."

Rise Modular, meanwhile, chose

Owatonna as the location of its very first manufacturing operation. A few years back, company founder and CEO Christian Lawrence was planning the development of a large apartment building in the Twin Cities metro using modular construction. Discovering that the nearest supplier of modular units was more than 1,200 miles away, Lawrence saw an opportunity to build high-quality modular in the central U.S.—units that can be used for residential buildings and hotels up to five stories tall.

But Lawrence needed the right kind of production space. He found it in Owatonna's industrial park, where an existing building was available. With almost 150,000 square feet of floor space, a clear height of 37 feet, land for expansion, and access to I-35 and Hwy. 14, "the building checked all the boxes," Lawrence says. Production is planned to begin this February.

A team effort

The arrival of new businesses and the growth of existing ones haven't

happened by chance, though.

"We've really taken a team approach to economic development," Owatonna community development director Troy Klecker says. He's also a member of Owatonna Partners for Economic Development, a 10-member group that includes representatives from the Owatonna Area Chamber, the city, Steele County, Owatonna's publicly owned utilities provider, and the city's business development center (which functions something like a business incubator). Meeting weekly, the group discusses ongoing projects as well as strategies for spurring economic development, such as tax increment financing (TIF), loans, and grants.

The recent boom suggests this approach is bearing fruit. "When we can have \$100 million worth of projects approved at one council meeting—Costco, Daikin, Rise Modular, and Minimizer—that says a lot about the team we have in place, the hard work they're doing, and Owatonna's loca-



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business customers to expand and help ensure businesses do not leave SMMPA member communities.

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(Front to back) The owners of Revol Greens: Jay Johnson, Steve Amundson, Brendon Krieg, and Marco de Bruin.

tion,” says Thomas Kuntz, Owatonna’s mayor since 2004.

Owatonna’s economic development collaborative makes use of the city’s many selling points.

One of the biggest is its location, at the crossroads of Interstate 35 and U.S. Highway 14. Highway 14 is as much of a main drag through Southern Minnesota as Interstate 90, which runs more than 30 miles to the south. That’s particularly true of the stretch between Rochester and Mankato. (Owatonna is roughly equidistant between those two cities.) The proximity of these major thoroughfares—along with a lack of the kind of congestion the Twin Cities metro often experiences—provides significant logistical advantages.

The accessibility of Minneapolis-St. Paul International Airport via I-35 is another selling point. So is Owatonna Degner Regional Airport, whose 5,500-foot-long runway can accommodate 737s as well as corporate jets. The local airport “was one of the things that Costco looked at when they came in,” says Greg Kruschke, Owatonna community development manager.

Economic development leaders also cite Owatonna Public Utilities as a marketing tool. Having a local

provider of water, electricity, and natural gas “allows us some additional flexibility to work with industries,” Kruschke says.

Armed with these advantages, the City of Owatonna has been marketing itself more vigorously in the past few years. In 2014, leaders began seeking relationships with Twin Cities-area industrial brokers. They’ve also been attending the annual national gathering of site selectors and brokers every August in Chicago. In addition, Owatonna is a member of the Minnesota Marketing Partnership through the Minnesota Department of Employment and Economic Development, which conducts international recruiting efforts.

The objective, Kruschke says, is to “get the word out that Owatonna has land available. You take a Costco project that needed 150 acres of relatively flat land with sewer and water connections—there aren’t a lot of places south of the metro that have that kind of land close to an interstate.”

Raney believes that “a lot of developers considered Owatonna pretty far away from the metro area. Greg and Troy [Kleckner, city community development director] have done a great job in talking to developers, telling them:

‘Hey, we’re no farther away than Rogers is. And if you need to get to the metro area, 35 is a much easier commute than 94, especially at peak times.’”

Companies old and new

Another attraction for new and expanding companies is the fact that the city already has a durable, thriving business base.

While the city’s manufacturers might get most of the attention, it’s worth noting that agriculture remains one of the area’s major industries. In addition to the region’s farmers, there is Bushel Boy Farms, founded in 1990 and now expanding its hydroponic tomato-growing operation. A newer entrant in the area’s agribusiness sector is Revol Greens, which began marketing its greenhouse-grown lettuces in February 2018. It began with a 2.5-acre facility, but with contamination recalls linked to lettuce grown outdoors in California and Arizona, the company is experiencing “strong demand from the marketplace in all aspects—retail, food service, restaurants, hospitals,” says partner and sales manager Brendon Krieg. This spring, Revol Greens is beginning an expansion program that, in time, will increase the size of its growing area to 10 acres.

Owatonna’s second-largest employer, Federated Insurance, also has roots in the area’s agricultural economy, established in 1904 by area farmers and implement dealers (along with other businesses). In addition to its downtown offices, Federated now operates a second campus on the site of a former shopping center on the south end of town.

Federated’s expanded corporate presence over the years isn’t its only expression of hometown loyalty. “Giving back to the community is a major part of Federated,” Fetter says, citing his company’s numerous philanthropic activities, including raising \$38 million over the past 15 years for Big Brothers Big Sisters’ youth mentorship program. “The high school was just another way that we wanted to give back,” he says.

One of the city’s largest employers is Viracon, which is celebrating its 50th year. Its specialty is architectural glass for tall commercial buildings. “You can go into any major metropolitan area in North America and roughly half of the monumental buildings completed in the past 20 years have Viracon glass,” company president Kelly Schuller says.

In 2013, the company had been looking nationwide for a suitable second location. Its ultimate decision: to stay

home. The Owatonna area is a “good source for good people, good employees,” Schuller says. And its location provides logistical advantages for serving the entire North American market.

“We’ve invested close to \$100 million in the [Owatonna] campus since 2013,” Schuller says. Viracon has added “next-generation manufacturing capabilities,” including the nation’s largest glass-coating machine. These technical innovations have allowed Viracon to increase the maximum size of the architectural glass products it fabricates. To handle the expanded production, the company has also added a couple hundred employees.

Entrepreneurs who aspire to join Federated and Viracon in the city’s business pantheon can tap the help of the Owatonna Area Business Development Center, a 501(c)3 whose facility includes not only offices, but 35,000 square feet of manufacturing space as well. “We’re here for entrepreneurs who started in a garage and are ready to take the next step,”

says Bill Owens, the center’s executive director. Startup manufacturers can lease as little as 800 square feet while taking advantage of the building’s 22-foot-high ceilings and four loading docks. As of mid-November, there were eight companies operating in the manufacturing area, with eight others occupying office space.

Owens says that, in general, tenants operate there for a few years before moving to other, usually larger, quarters. HVAC industrial products maker Climate by Design is one homegrown entrepreneurial success story and a business center “graduate.” Another is FoamCraft, maker of protective cases and packaging, which moved into the center in 1998 before shifting to its own building seven years later.

In addition to providing space and amenities to local entrepreneurs, Owens offers business consulting. (He worked in banking for 25 years before stepping into his current role in 2015.) He provides expertise on topics like

loan application preparation, business finance, acquisitions, and expansion.

As businesses of all sizes grow within its limits, Owatonna faces several challenges. Perhaps the largest is, where will all of these employees live?

What’s next?: Housing and workforce development

“Continuing to grow housing will be important for us as we grow the community,” Meier says. Efforts to improve the number of housing units in Owatonna “have had some success,” he adds. Developers have already been building—and have plans to build more.

One particularly active developer is Hamilton Real Estate, a Rochester-based commercial real estate firm and developer operating throughout Southern Minnesota. Four years ago, company founder and CEO Mac Hamilton hadn’t considered building in Owatonna. Then he attended a presentation conducted by the city’s economic development agency and



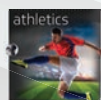
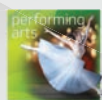
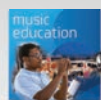
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(Top) The old Owatonna Power Plant has served as the Owatonna Public Utilities headquarters since 2015. (Bottom) Distribution warehouse at Gopher Sport.

discovered Owatonna as “a progressive community with a growth agenda.”

Hamilton’s first project in Owatonna was South Pointe, an apartment building near Federated Insurance’s southern campus. All of South Pointe’s 37 units were leased by the time it opened in August 2018, Hamilton says.

A year later, Hamilton opened 111 Vine Street, a higher-end apartment project that, at five stories, “became the tallest building in Owatonna,” he says. Located in downtown, the 54-unit complex opened in June. Also last summer, Hamilton development South Pointe II opened across the street from the original South Pointe, with 28 market-rate rental units. Both 111 Vine Street and South Pointe II are fully occupied. Following these successes, Hamilton is now looking to develop more rental properties in the area.

And there’s definitely a demand. In 2017, Owatonna-based Lasson Management, manager of a variety of rental properties, hotels, and cooperative housing throughout Southern Minnesota (including the southern Twin Cities metro), took on the management of Park Place on Allan, a 66-unit property built by Ellendale-based Redline Development Group. “The rents there were considerably

higher than what Owatonna was used to paying,” Lasson president and CEO Jack Spitzack says. But to his surprise, “it was filled up very quickly,” Spitzack now is involved in a couple of new local projects including Merchant Square (36 units of market-rate rental) and Riverwood (71 market-rate units, with more to follow). He expects both to be completed by the end of this year.

To Spitzack, the success of projects like Park Place on Allan proves that new construction can work for market-rate housing. “For a long time in Owatonna, all you would find were projects subsidized with tax increment financing or other sources of subsidization such as tax credits. A strong job market, low interest rates, and pent-up demand have changed that.”

Though not unique to the city, workforce development, like housing development, is another challenge. Growing the workforce “is at the top of everybody’s list throughout the state,” Owatonna Area Chamber’s Meier notes.

In 2017, Anisha Zak was hired by Rochester-based nonprofit Workforce Development Inc. (WDI) as the first workforce entry coordinator for Steele County. Her position was created through a partnership between WDI, the Owatonna Area Chamber, and the



United Way of Steele County. “More and more of our students aren’t going the traditional four-year college route,” Zak says. “So we wanted to be a resource to [Steele County] students to help them enter the workforce or go to technical school or get into the trades—and retain them locally.”

In her first two years on the job, Zak has worked with about 250 students and high school graduates. “Sometimes I’m helping students find a career path,” she says. “Maybe they know that they want to go to college, but they don’t know what they want to go for. Or maybe they know exactly

where they want to work, but they just want to do a job shadow or tour the business. Or some want a full-time position with benefits once they graduate from high school.”

Zak serves as “the connector between our business community and our schools. So if I’m not meeting the students, I’m meeting with our local businesses,” she says, asking them about job shadowing, tours, internships, and entry-level job opportunities for students.

Local businesses are responding. “Most students aren’t able to work full time,” Zak notes. “So businesses are

SOURCE: CITY OF OWATONNA

The Big Six

Company	Square feet	Development	Added employees
Costco	354,500	New construction	200
Rise Modular	150,000	Existing building	80-100
Daikin Applied	150,000	Addition	50
Minimizer	120,000	New construction	80
Bushel Boy	175,000	Addition	Not available
Revol Greens	300,000	Addition	Not available

SOURCE: CITY OF OWATONNA

Owatonna's Top Employers (as of July 1, 2019)

Company	Business	Employees
Viracon*	Window glass	1,750
Federated Insurance	Property and casualty insurance	1,500
ISD 761	Public school district	750
AmesburyTruth*	Window and door components	630
Bosch*	Industrial tools	540
Allina Hospital	Health care	406
Jostens	School memorabilia	416
Wenger Corp.*	Performance equipment	370
Daikin Applied*	HVAC systems	450
Cybex*	Fitness equipment	320
Mayo Clinic Health System	Health care	350
Cabela's	Retailer	219

*Manufacturing

creating part-time jobs where they can come in and work." Manufacturers, for instance, can offer work in places other than on the shop floor—they need graphic designers, marketers, sales reps, customer service providers, and engineers.

Last year, Zak helped spearhead the first annual Steele County Works Signing Day, which "recognized the students who made the choice to go to work after they graduated from high school," Zak says. "We had nine students and nine businesses represented." Zak hopes to double that this year—and help high school grads

understand that a four-year college degree isn't their only career option. (One option, of course, is Riverland Community College in Owatonna, part of the Minnesota State system.)

Graduating to the next level

Preparing students for whatever career path they follow is, of course, a high school's central mission. And with the passage of the referendum in November, Owatonna's high school, now with about 1,500 students, will soon be charting a new course of its own.

Before the vote in November, Owatonna voters had turned down

Rolling out the sidewalks

Owatonna's most famous building is the National Farmers' Bank, which has stood majestically at the corner of Cedar and Broadway since 1908. The renowned American architect Louis Sullivan created the mighty structure across the street from Central Park, Owatonna's main square. Now home to a branch of Wells Fargo, it's one of numerous historic buildings in the city's commercial historic district as named by the National Register of Historic Places. But, for all the attractive structures, downtown Owatonna has been a less-than-lively venue after business hours.

"Downtown revitalization has been a priority for the City Council," Owatonna community development director Troy Klecker says. The city has supported several projects designed to inject new energy into the city center, including purchasing dilapidated downtown properties to encourage their redevelopment. One of those properties was the rundown Arnold Hotel, which had been vacant for more than a decade before being demolished by the city so that Arrow Ace Hardware, which had outgrown its previous location, could build a larger store at that location. Consequently, in 2018, Arrow's former space became the new home of Torey's, a fine-dining restaurant previously located off of I-35 that had been considering a move downtown. The city provided help to both business moves through tax-increment financing.

Torey's isn't the only after-hours hospitality venue downtown these days. In November, Mineral Springs Brewery had its grand opening, the culmination of almost two years of planning by its five founders. It was a carefully considered business decision. "All the market signs were strong," says co-founder Bill Cronin. "In the Steele County

area, there are almost 40,000 people and no brewery." Surveys by the chamber and others showed that a brewery was always in the top five lists of what people wanted in Owatonna.

Since opening, "it has exceeded our expectations," Cronin says. "We put a heated tent over our patio because we know we don't have enough of a footprint to handle all the people coming in. ... The patio has been full." (The brewery's beers, by the way, are named for local geographic features and historic residents.)

Later this year, Mineral Springs will be joined by Foremost Brewing Cooperative, a brewpub. According to Foremost co-founder Roger Warehime, the inspiration came during public meetings conducted under the aegis of Owatonna Forward, "a grassroots effort to bring people together and share ideas." In 2016, Warehime was asked to lead a series of Owatonna Forward public input sessions.

"One of the comments was 'It would be nice to have something to do downtown after 5 p.m.,'" Warehime recalls. Plus, "the idea of a brewery or brewpub came up in almost every session." Talking with other group leaders, he realized that there was a business opportunity. This inspired more thought, including making the project a cooperative, which would "align it with our community."

So a group of nine local couples invested in an LLC to buy the building to rent to the brewpub, which will include a kitchen when it opens this summer or fall. The two-story building it will call home was constructed at the turn of the last century. Not a brewer himself, Warehime and his colleagues will tap the skills of Owatonna beer-maker Terrence Flynn. And they all look forward to joining Mineral Springs downtown. "We'll complement each other well," Warehime says.

OWATONNA

funding for a new high school several times since 1992, including a referendum rejection the previous May. What changed? Independent School District 761 Superintendent Jeff Elstad believes that “the community has started to recognize the wear and tear on a building that’s nearly 100 years old.” (While the current structure, which opened in 1921, has been added onto and remodeled over the decades, it wasn’t good enough.) The business community’s support was also a crucial factor. Local employers, Elstad notes, believe a new high school could do more to prepare students for the work world.

For his part, Elstad believes that education “has evolved, particularly in the areas of our career trades and many other vocations—moving away from a system where a lot of the learning was books and paper and hypothetical situations.

“It’s really moving to a more inquiry-based, problem-based model that includes a lot more relevant and authentic experiences—more hands-

on for students—that I think better informs and prepares students for whatever decisions they’re going to make beyond high school,” he says. Examples of such business-proposed “authentic experiences” include carpentry, plumbing, electrical, welding, metal fabrication, agricultural science, and food science.

To accommodate new career-education programs, “we believe the new building has to have flexible and movable furniture—flexible spaces that could be a fabrication lab one quarter and a health lab the next,” Elstad says. He says the district also understands that they’re going to have to start putting in more up-to-date equipment and technology to keep up with the industry. In some cases, he says, they’ll also be creating partnerships with businesses so they can bring active practitioners into classrooms to co-teach with staff teachers.

As for the new building’s look and layout, that’s something the community will help determine this year. Rather

Fun in Owatonna

■ The Kaplan’s Woods Parkway is a 225-acre woodsy park in the southwest corner of the city, which includes ski and bike trails, plus a boat launch on Lake Kohlmier.

■ Owatonna is the hometown of several well-known musicians, including Sean Tillman (better known as Har Mar Superstar) and Adam Young (who leads an electronic project called Owl City).

■ One of the main attractions at the Reptile and Amphibian Discovery Zoo located on I-35 is heartthrob singer Justin Bieber’s pet snake, an albino boa constrictor with the very Minnesotan name of Johnson. Johnson became an Owatonna resident after being purchased by a memorabilia collector.

■ The city’s biggest event is the Steele County Free Fair, the annual county fair that attracts 300,000 people each August.



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In November, Owatonna passed a bond referendum to build a new state-of-the-art high school.

tion is a key component (along with amenities such as recreation).

“The quality-of-life aspect has become much more important for economic development,” community development director Klecker says. “With as many jobs as there are all over, people can choose where they want to live and be able to work pretty much anywhere.”

Andrew Cowell, president of Owatonna community bank Profinium Inc. and chair of the Owatonna Area Chamber, highlights all of the outside investments coming into Owatonna from Minimizer, Rise Modular, and Costco. “It’s pretty tough to ask outside dollars to come into your community when your community isn’t willing to invest in itself,” Cowell says. “And the only way that I know that a community can truly invest in itself is through a new school.”

Gene Rebeck is TCB’s northern Minnesota correspondent.

than a “contrived or cookie-cutter version of what a high school could look like,” Elstad says the Owatonna public school district is using a “community design model,” drawing from the insights and desires of local residents. This approach, he adds, “gels partnerships between business, the school district,

and other civic organizations as well as with parents and other community members.” Elstad hopes construction will begin later this year, making the new building ready for students by August 2023.

As Mayor Kuntz notes, the new high school will serve as an economic

development engine—and not only by educating the city’s workforce. It also could help attract people from elsewhere seeking professional or manufacturing jobs—jobs that Owatonna can provide. City leaders understand that part of attracting newcomers involves attracting families, and educa-



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Old National Bank

OLD NATIONAL CELEBRATES 185 YEARS

From the shore of the Ohio River to the suburban sanctuary where Prince recorded countless hits, Old National has evolved and grown since it first opened its doors in 1834.

The first Old National Bank location—one small room at the heart of what would eventually become Evansville, Indiana—provided financial solutions for those who lived in the community, the merchants who owned stores in the area and even those passing through. And as the first loans were made, families were able to realize their dreams and businesses—and the community—grew.

The bank created opportunity, and that opportunity continued to expand. Year after year.

And with every opportunity created, Old National built its reputation for strength and stability.

Even before it was recognized as “Old National,” the bank was successfully navigating the difficult periods that forced many other banks to close their doors. It began with the Panic of 1837, when the bank was still in its infancy. Much of the country was in debt at that time, and many businesses and other banks closed. But Old National remained strong.

It continued to show strength through additional “panics” and tough years—even during the Wall Street crash of 1929, which ushered in The Great Depression. Out of eleven banks in the area, Old National was one of only four to remain open after the Depression.

It celebrated its 100th year a short time later.

Around the end of World War II, Old National started to expand beyond Evansville, Indiana, and began opening banking centers in the Midwest. Today, Old National has banking centers throughout Indiana, Kentucky, Michigan, Minnesota and Wisconsin. Minnesota became part of the Old National footprint in 2017.

The story continued with numerous awards for ethical banking, financial education, leadership, and inclusion.

It continued with an increased focus on new technologies and convenience.

It continued with community efforts, including roughly a million hours of volunteer hours by Old National associates.

And it continued with individual stories of Old National clients. Hopeful entrepreneurs. First-time homebuyers. Students. Parents. Families. Business owners. Retirees.

Today, Old National is a bank with \$20.4 billion in assets that maintains the commitment it first made 185 years ago: to provide financial solutions for the businesses, individuals and communities it serves.

And the stories continue.



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- 1834 – The bank now known as Old National Bank opens.
- 1913 – Old National becomes a member of the newly formed Federal Reserve Bank.
- 1982 – Old National Bancorp was formed, paving the way for expansion into additional states.
- 2017 – With existing locations in Indiana, Kentucky, Michigan, and Wisconsin, Old National enters Minnesota with Anchor Bank partnership.
- 2018 – Old National doubles Minnesota locations with KleinBank partnership.



MultiTech

50 YEARS OF INVESTING IN INNOVATION

reputation for game-changing innovation.

A pioneer in the Minnesota tech economy, MultiTech designs and builds Industrial IoT devices at its Mounds View headquarters. Customers rely on MultiTech to quickly enable products for utilities, IT, energy, medical device, and agriculture applications, among others. MultiTech technology supports remote monitoring of power generators, oil pipelines, irrigation systems and more.

The company was founded in 1970 by Dr. Raghu Sharma, an innovator who steered the company for 37 years. Today, Chairman Patricia Sharma and CEO Stefan Lindvall oversee a company of nearly 200 employees, with more than 80 patents and 25 million devices deployed worldwide.

MultiTech's history illustrates the benefits of attracting talent to Minnesota. In 1963, despite facing financial obstacles in his native India, a young engineering student named Raghu Sharma hoped to attend graduate school in the U.S.

"My father was accepted at several Ivy League schools as well as the University of Minnesota," revealed Matt Sharma, who is responsible for strategic alliances at MultiTech. "But Minnesota offered him a paid Teaching Assistant job—and since he was poor, that settled it."

Dr. Sharma's Minnesota connections were life-changing. In 1968, after hearing about an FCC ruling opening access to AT&T phone lines, he bought supplies and headed to a student lab to design an acoustic coupler. In 1970 he sold his first coupler to University professor/inventor Dr. Otto Schmitt for \$300. MultiTech was born.

During the 1970s, MultiTech developed modems for Tele-Terminals, Inc. and outgrew its first two facilities. By 1979, MultiTech had launched a microcomputer and reached \$1 million in sales. In 1992, MultiTech sold its one millionth modem. In 2002, MultiTech received Inc. Magazine's Most Innovative Company Award; in 2003 it introduced the first cellular modems.

But in the midst of this momentum, Dr. Sharma was diagnosed with cancer. He died in 2007. Patricia Sharma succeeded her husband as CEO (later transitioning to Chairman) as the company rallied around the founder's focus on service and quality.

Since then, MultiTech has been recognized among the "Top 10" of Twin Cities women-owned business. New products have included solutions for cloud-based devices, IoT programs for universities, and LoRa® technology to for low-cost, long range wireless monitoring. Always ahead of the technology curve, it started shipping CBRS Ethernet Bridge devices and routers for private LTE networks in September 2019.

Finally, MultiTech knows Minnesota is a goldmine for sharp, dedicated and loyal talent. Many of its employees are long-term contributors with loads of industry expertise, which Matt Sharma believes is key to MultiTech's success.

"Hiring in Minnesota—and staying here—is a source of pride for our company," Matt summarized. "The employees have and always will be the key to MultiTech's growth."

MultiTech kicks off its 50 Year Celebration in January, with events throughout 2020. Visit multitech.com for more info.



➤ 1970 – Dr. Raghu Sharma incorporates Multi-Tech Systems; Sells his first acoustic coupler for \$300.

• ➤ 1992 – MultiTech produces its one millionth modem and wins an International Trade Award from the Governor of Minnesota.

• ➤ 2004 – Launched Fax-Finder fax server and sells more than 800,000 units; MultiTech also introduces RJ, the world's smallest embedded modem.

• ➤ 2014 – Introduced industry leading LoRa® technology-based LPWA product portfolio and DeviceHQ® cloud-based device management and application store.

• ➤ 2019 – In response to new FCC guidelines, MultiTech Introduces groundbreaking and FCC-authorized "cellular to Ethernet CBRS bridge" device for use with private LTE networks.



Igor Epshteyn (right) with General Manager of Minsk Development Center, Alexandre Schneerson.

Coherent Solutions

CORE VALUES, CULTURE, AND INNOVATION DRIVE SUCCESS

In 1992, Igor Epshteyn left his home in Belarus to escape the turmoil that prevailed after the collapse of the former Soviet Union. With him, he took his family and education, a degree in Electrical Engineering, to the United States with hopes to provide a better life.

Epshteyn spent a few years in the developer landscape. First, at a large software development firm in New York, then San Francisco startups, and finally made his way to Minnesota. In Minneapolis, Coherent Solutions was formed in 1995. A team composed of talented individuals with a common aspiration – let's come together with the best developers and drive innovation. From here, Coherent Solutions became one of the fastest-growing custom software development companies in Minnesota.

Despite talent growth, the post-9/11 economy and the .com bubble hit Coherent hard. The 50-person staff went down to five team members as the industry appeared to dry up. Epshteyn, desiring to connect back to his Belarus roots, began a critical customer relationship with John Deere. The company wanted high-quality offshore development, and Coherent was ready to build it. Based on the John Deere request, Coherent expanded to Belarus for development staffing.

Building the development center in Minsk gave a clear advantage over other geographies, mostly China and India. With an eight-hour time difference between Minneapolis and Minsk, there was a three to four-hour overlapping workday that allowed for communication between clients and teams. This overlap, paired with US-based delivery management, created the value customers wanted in a software development partnership.

Coherent's customer list continued to grow with an almost 95% yearly retention rate. At the start of 2010, the company's employee count was nearly 175, with revenue over \$6 million. Fast-forward to 2019 and Coherent has more than 1,100 employees and revenue nearing \$57

million. The company is a recipient of the Inc. 5000 award – 8x running – which honors America's fastest-growing companies.

Epshteyn credits the growth of his company to both culture and core values. With development centers in Minsk and Brest, Belarus, and the addition of Sofia, Bulgaria in 2019, the culture within the walls of these centers produces more than developers engrossed in work. People ask questions, challenge assumptions, and evaluate decisions while working on client-facing projects, something uncommon with traditional offshore partners.

Along with culture, the company's core values permeate through the workforce and into their products. The core values include remaining customer-focused, passion for excellence, integrity and professionalism, team above self, and being results-oriented. Values are practiced throughout day-to-day operations and contribute significantly to the success of the growing company.

Coherent Solutions maintains an extensive Minnesota customer list and supports many of the local community groups dedicated to the technology space. From sponsorships to supporting local startups and hosting events around innovation, the company stays committed to emerging technologies to help clients grow.

Keeping to the values of the company that began 25 years ago, Epshteyn insists that Coherent Solutions must always feel small while it delivers big for its clients.



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1600 Utica Ave S. Suite 120, Minneapolis, MN 55416

➤ 1995 Coherent Solutions begins its journey – The company is founded in Minneapolis, MN.

➤ 2004 First international office opens – The company embarks on offshore development centers; opens first in Minsk, Belarus.

➤ 2009 Client projects grow and so does Coherent – Company grows to 175 employees; \$6 Million in revenue.

➤ 2019 High growth continues – Team grows to over 1,100 employees and development center opens in Sofia, Bulgaria. Company listed on Inc. 5000 for the 8th time.

➤ 2020 US expansion for Coherent – Coherent opens New York office and hires additional US personnel.



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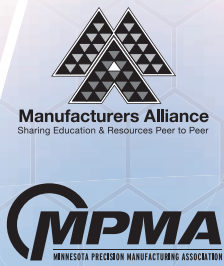
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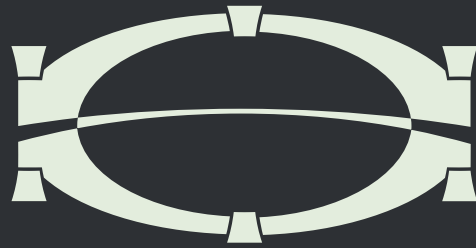


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Smaller Work Spaces, More Amenities

Twin Cities area tenants are willing to pay for better office “experiences.”

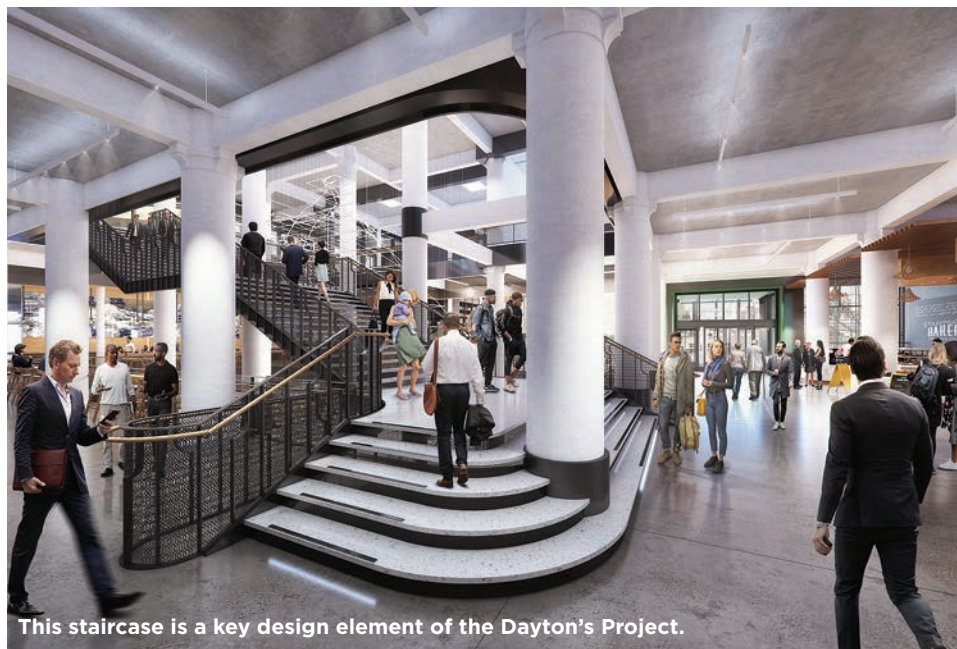
By Burl Gilyard

In the world of commercial real estate, the 1980s—sometimes referred to as the “go-go ’80s”—seem like a distant galaxy. The decade saw an unprecedented, and so far unrepeatable, office building boom.

Swashbuckling developers were building many speculative or “spec” buildings, projects that began without a single lease in hand. Deal-making bankers fought to land the business through increasingly lax underwriting standards. The party ended in the late 1980s with rampant bank failures. Commercial overbuilding and lending were key factors in the savings and loan crisis.

Minneapolis was not immune. From 1988 to 1990, downtown Minneapolis saw the addition of seven new towers with approximately 5 million square feet of office space. When the music stopped playing, vacancy rates shot up while rental rates plummeted amid an office space glut that took years from which to recover.

“Most of the [lease] deals were between zero and two to three dollars per square foot,” recalls Steve Chirhart, principal with Minneapolis-based TaTonka Real Estate Advisors. “It was a really challenging time for owners.”



This staircase is a key design element of the Dayton's Project.

Today's office market has different problems. Most companies are leasing less space than firms had previously done. Many have adopted open-plan office layouts and designs to boost both collaboration and flexibility. The growing co-working phenomenon is reshaping some parts of the office landscape. Some

smaller business owners will opt for co-working space rather than signing a traditional lease in an office property. Everyone wants top-shelf amenities.

And spec development of office buildings is rare.

But in October Minneapolis-based Ryan Cos. US Inc. and St. Louis Park-based Excelsior Group broke ground on 10 West End, a 343,000-square-foot, 11-story office building in St. Louis Park. The building is slated for completion in early 2021.

Historically, when office vacancy rates fall below 10 percent, developers start eyeing new construction. The overall Twin Cities market is nowhere near that number. According to data from Cushman & Wakefield Minneapolis-St. Paul, metro-wide office vacancy stood at 16.4 percent. In downtown Minneapolis it was even higher at 19.3 percent.

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TRENDING COMMERCIAL REAL ESTATE



Ground was broken in October on 10 West End, an 11-story office building in St. Louis Park.

Suburban office demand grows

But in the western suburban market, C&W reported Class A office space vacancy at 8.6 percent at the end of the second quarter. The total western suburban market—counting Class B and Class C space—had a vacancy rate of 9.5 percent. Those are the lowest office vacancy rates in the Twin Cities by a wide margin.

“It has the highest rents in the market,” says Tony Barranco, senior vice president of real estate development with Ryan Companies, of the West End area. He adds there haven’t been any recent construction projects for office buildings in that niche of the market. “There hasn’t been anything built in that submarket in over 20 years,” he says.

Perhaps the biggest challenge for a spec development is finding a lender who will finance a deal for a building with no committed tenants. “It was challenging,” Barranco says. “We had to make the case for the market and make the case for the opportunity.”

Now that construction is underway and prospective tenants

Space for Rent: Lots of It

Reported vacancy rates in various market studies always vary due to differences in methodologies. But the broad picture is still the same. The Twin Cities office vacancy rate remains historically high.

Downtown Minneapolis accounts for more than one-third of all multi-tenant office space in the metro. Cushman & Wakefield Minneapolis-St. Paul tallies a total of 27.5 million square feet of office space in downtown Minneapolis. At the end of the second quarter, there was 5.3 million square feet of vacant space in the city’s central business district.

The western suburban market, which includes the West End area, has the lowest office vacancy rate in the metro by a wide margin. Class A office space in that submarket is even tighter, with a vacancy rate of 8.6 percent. Those numbers help explain why Ryan Companies and the Excelsior Group are confident there will be demand for 10 West End, its new speculative office building.

Submarket	Office Vacancy Rate as of 6/30/19
Downtown Minneapolis	19.3 percent
Northeast Suburban	14.0 percent
Northwest Suburban	12.9 percent
South/Airport	18.8 percent
Southwest Suburban	15.0 percent
Downtown St. Paul	20.1 percent
West Suburban	9.5 percent
Total Twin Cities Market	16.4 percent



SOURCE: CUSHMAN & WAKEFIELD MINNEAPOLIS-ST. PAUL



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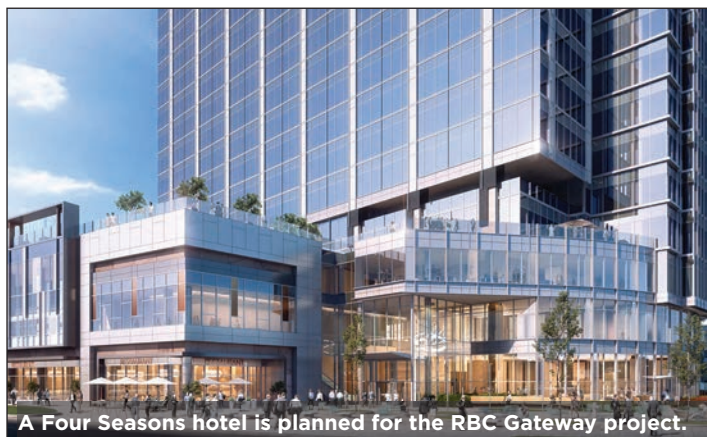
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A Four Seasons hotel is planned for the RBC Gateway project.

know it's a real project, Bar-ranco says interest has picked up significantly. "We always had interest," he adds. "I can say for sure our volume of requests has picked up two or three-fold since we got moving."

The project is slated to open in early 2021. If the building is successfully leased, there is the potential for a second phase—20 West End—which would be to the south of the building now under construction.

There are several other notable office projects in the pipeline.

Last summer reports surfaced that Houston-based Hines was planning a major mixed-use project in the North Loop area of downtown Minneapolis. Early concepts for the project named North Loop Green call for a 36-story apartment tower and a 14-story office tower with 340,000 square feet of space. It is not clear if Hines would move ahead with the office portion of the project on a speculative basis. Hines representatives declined comment. Hines previously had success with the T3 office building in the North Loop in Minneapolis, which was developed on spec.

Prime space in downtown tower

Minneapolis-based developer United Properties is now under construction on the RBC Gateway tower, which brings 531,000 square feet of new Class A office space to downtown Minneapolis. The project also includes a Four



Breaking ground in Minneapolis.

Seasons hotel and luxury condos. The building is anchored by RBC Wealth Management-U.S., which will lease 310,000 square feet of space there. When crews broke ground in June, the office space was nearly 85 percent leased.

"The market from a historical perspective is about as healthy as I've seen it," Chirhart says. "The [Class] A market is operating as healthy as it's ever been."

Yet Chirhart notes that while rental rates are at an all-time high, there hasn't been much absorption of new space in the office market. The rates have "been driven by the high costs of TIs, tenant improvements," Chirhart says.

Tenant improvements, or simply "TIs" in commercial real estate parlance, are part of the negotiation for almost every lease of office space. Building landlords may agree to a tenant improvement allowance: the amount of money they will pay to upgrade the space. But ultimately the tenant is still paying those costs through a higher rental rate, a longer lease term, or a combination of both. Many tenants today are leasing less total space, so a higher rental rate does not necessarily mean that total real estate costs are higher.

Landlords want longer leases as part of the deal for higher tenant improvement costs. “They’re doing longer leases, that’s a true trend,” Chirhart says. “The market has much less volatility.”

Employee amenities

Many buildings are adding a laundry list of perks—fitness centers, rooftop decks, conference centers, lounge seating areas for tenants, collaborative open-plan common space—to draw tenants and compete with other buildings.

“It has become much more important,” says Chirhart of amenity packages. “The buildings that are winning are the buildings that have it or are putting it in.”

But new buildings are likely to create big vacancies in existing buildings left behind by tenants moving to a flashy new tower.

“I think there’s softness in the market ahead. There are definitely pockets, micro-markets, that are doing really well,” says Tina Hoye, president and principal of Minneapolis-based NTH Inc., a tenant representation firm. She says the West End area is a micro-market where it makes sense to take a gamble on a spec project.

“The core downtown [Minneapolis], there are lots of large vacancies still,” says Hoye, noting that her firm recently surveyed available space downtown and found a dozen buildings, including the Dayton’s Project, that could accommodate a tenant

seeking 50,000 square feet of contiguous space. (Developers are overhauling the former Dayton’s store with a plan to create 750,000 square feet of office space.)

But what do tenants ultimately want in today’s market?

“They want a building and a space that attracts and keeps quality employees,” Hoye says. “That means downtown [Minneapolis] stays strong from an access standpoint.”

Hoye says amenities once considered extra bells and whistles are now standard for Class A office properties.

“It’s almost like the amenity package has become an expectation rather than something extra,” Hoye says, noting big dollars are being spent on amenities. “It comes with a higher cost. That stuff’s got to be paid for.”

Companies continue to look to lease smaller amounts of space without cutting any jobs. Hoye says that if tenants are willing to change a company’s work style and culture, they could trim as much as 20 percent of their leased space and still accommodate the same number of employees.

Office vacancy remains historically high across the U.S. At the end of the third quarter, New York-based REIS, a provider of commercial real estate data, reported the national office vacancy rate at 16.8 percent. That’s nominally up from the 16.7 percent vacancy rate seen in



This drawing depicts an office lobby in the Dayton’s Project, Minneapolis.

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Loan Size \$188,500,000

Financing for luxury condominium project Eleven was arranged by Dougherty Funding LLC with two of the largest condominium construction lenders in the country, Related Fund Management as the mezzanine lender and Bank OZK as the senior lender. This financing represents the largest construction loan ever secured for a condominium project in the state of Minnesota.



Eleven will be the city’s first residential project designed by a world-renowned architect, Robert A.M. Stern Architects (RAMSA), based in New York City. Luigi Bernardi of Arcadia LLC is serving as the project sponsor and co-developer and Ryan Companies is serving as co-developer, builder, and is partnering with RAMSA as the architect. Local firms Peterssen/Keller Architects and Martha Dayton Design and Lakes Sotheby’s International Realty are also part of the Eleven team, ensuring the building’s interior is as thoughtful as its exterior.

Financing provided by:



Parties:



DOUGHERTY FUNDING LLC

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TRENDING COMMERCIAL REAL ESTATE

the third quarter of 2018. During the third quarter in 2019, REIS noted that office vacancy actually increased in 29 of the 79 metro areas it tracks. And in recent years, the market has not gained much ground. REIS reported: “Overall vacancy has declined only 0.3 percent in the last five years.”

REIS reported that the office vacancy rate in the Minneapolis metropolitan market stood at 18 percent at the end of September 2019, higher than the national average. Minneapolis ranked 45th among the 79 metros in the survey. New York had the best vacancy rate at 7.9 percent. But many large cities are in worse shape than the Twin Cities. Phoenix, Dallas, Las Vegas, Detroit, Memphis, and Houston have vacancy rates ranging from 22.5 percent to 23.5 percent.

But at the same time that vacancy ticked up slightly, REIS reported that average office space rental rates were up 2.6 percent from the third quarter

of 2018. So vacancy’s high, but the sky isn’t falling?

Reaching a new normal

“This is a new normal,” says Barbara Byrne Denham, a senior economist with REIS, a division of Moody’s Analytics. “The rate of growth in this expansion is so steady and slow.”

Denham says the Twin Cities market has been hurt as job growth has stalled.

“The thing about Minneapolis is its office employment. Total job growth year-over-year in Minneapolis is zero,” Denham says. “The office employment numbers for the office sector in Minneapolis are negative.”

Jim Vos, principal with the Minneapolis office of Cresa, a Washington D.C.-based tenant representative firm, says that tenants now favor “experience over price.” In other words, how does the office space feel? Does it create an inviting environment where people

want to show up every day?

“I think the acceleration that we have seen in the last two to three years is toward experience over price,” Vos says. “People care more about amenities,

access, parking ... about how it feels to be an employee in that building. The experience matters more than ever.”

The tight labor market is a factor in the office market because companies are intensely competing to land the best people.

Many companies are assigning less individual space per employee, Vos says. “We’re giving up knee space to get we space.”

Vos has heard anecdotal reports that Sleep Number Corp. has seen a boost in its recruiting efforts since moving from suburban Plymouth

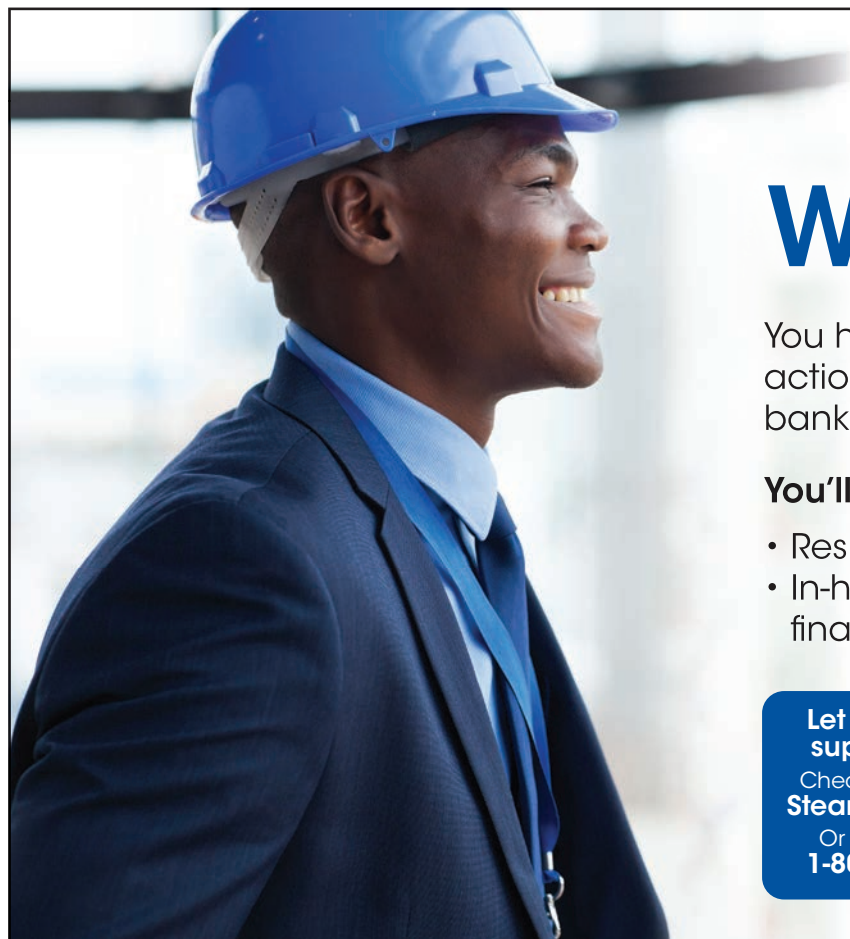


The Riversedge project is proposed for St. Paul.

to downtown Minneapolis. He’s also bullish on the outlook for Ryan’s West End project, the RBC Gateway tower, and the Hines mixed-use project in the North Loop.

“If you believe in the live-work-play model, I think that is a very well-positioned site,” says Vos of the proposed Hines development. “That site offers a really interesting confluence of live and work and play. Downtown remains vibrant and strong. It’s where people still want to be.”

Burl Gilyard is TCB’s senior writer.



We are driven by our passion to help others achieve their greatest ambitions.

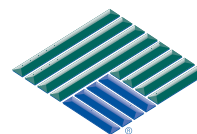
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2020 TWIN CITIES FIVE STAR AWARD WINNERS



Five Star
Wealth Manager
and Investment
Professional
Award Winners

Featured winners from our
Five Star Professional section

Five Star Professional: Recognizing Outstanding Professionals



These days, it takes a village to manage your financial world. Whether it is managing your assets with a wealth manager, navigating the ever-changing tax landscape, sorting out your estate and succession planning or picking the right life insurance, finding the right team can be a daunting task. In fact, many consumers have a hard time figuring out where to even begin.

Sometimes, a few simple questions can put you on the right path. Asking a professional what makes working with them a unique experience can help you understand how they work and if their style meshes with your own.

This is a great place to start! Five Star Professional uses its own proprietary research methodology to name outstanding professionals, then works with publications such as *Twin Cities Business* or *Mpls.St.Paul Magazine* to spread the word about award winners. Each award candidate undergoes a thorough research process (detailed here) before being considered for the final list of award winners. For the complete list of winners, go to 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.

- 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 fivestarpromotional.com/research.

FIVE STAR WEALTH MANAGER CRITERIA

DETERMINATION OF AWARD WINNERS

Award candidates who satisfied 10 objective eligibility and evaluation criteria were named 2020 Five Star Wealth Managers. **Eligibility Criteria – Required:** 1. Credentialed as a registered investment adviser or a registered investment adviser representative. 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. 3,606 award candidates in the *Twin Cities* area were considered for the Five Star Wealth Manager award. 589 (approximately 16% of the award candidates) were named 2020 Five Star Wealth Managers.

FIVE STAR INVESTMENT PROFESSIONAL CRITERIA

DETERMINATION OF AWARD WINNERS

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 13 *Twin Cities*-area investment professionals with the Five Star Investment Professional award.

FIVE STAR PROFESSIONAL Proprietary Research Process



Nomination of Candidates

Three sources of nominations:

- Firm nominations
- Peer nominations
- Prequalification based on industry credentials



Regulatory Consumer Complaint Review

All candidates must demonstrate a favorable regulatory history.



Candidate Submission of Practice Information

Candidates must complete either an online or over-the-phone interview.



Evaluation of Candidate Practice

Candidates are evaluated on 10 objective evaluation and eligibility criteria.



Firm Review of Award Candidate List

All candidates are reviewed by a representative of their firm before final selection.

Finalization and
Announcement
of Winners

★ 2020 ★
FIVE STAR PROFESSIONAL



Morgan Stanley

Morgan Stanley

Left to right: Christopher Woo, Wealth Management Associate;
 2012 and 2014 – 2020 winner Marcus R. Waterbury, CIMA®, CPWA®,
 RMA®, Senior Vice President, Wealth Advisor;
 Jeannine Lillard, Client Service Associate

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My wealth management practice at Morgan Stanley is a family business founded over 50 years ago. For our clients, wealth is a tool rather than an end. We believe it can and should promote living a life filled with joy and meaning — one that enables our clients to build strong bonds with their family, friends and the communities they have chosen to support.

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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 fivestarprofessional.com. 3,606 Twin Cities-area wealth managers were considered for the award; 589 (16% of candidates) were named 2020 Five Star Wealth Managers. 2019: 3,504 considered, 671 winners; 2018: 2,622 considered, 591 winners; 2017: 2,304 considered, 836 winners; 2016: 2,083 considered, 854 winners; 2015: 2,673 considered, 825 winners; 2014: 1,931 considered, 844 winners; 2013: 2,151 considered, 863 winners; 2012: 1,256 considered, 624 winners.



LGM Wealth Management

Left to right: Kimberly Famodu; Lindsay Harmon; 2012 – 2020 winner Lisa Guzek Montagné, Wealth Manager, CFP®; Polly Bjornson Stéphany, CFP®

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Lisa has been providing clients with strategies to help them pursue their financial goals for more than 30 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.

LPL Registered Administrative Associates: Polly Bjornson Stéphany, Lindsay Harmon and Kimberly Famodu. 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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Morgan Stanley

Kathleen Allison, David A. Olson and Paul Peterman

Left to right: Cathy Olson, Senior Client Service Associate; Jana Holst, Portfolio Associate; Yeng Lee, Registered Client Service Associate; 2013 – 2020 winner Paul Peterman, Sr. Vice President, Financial Advisor, CRPC®; 2019 – 2020 winner Kathleen Allison, Sr. Vice President, Financial Advisor; 2013 – 2020 winner David A. Olson, Executive Director, Financial Advisor; Michelle Backholm, Registered Client Service Associate; Zen Kuyzk, Financial Advisor

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Kathleen Allison, NMLS 1380646; David A. Olson, NMLS 1390903; Paul Peterman, NMLS 1290418.
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All award winners are listed in this publication.

Wealth Managers

Business Planning

Richard S. Brown · JNBA Financial Advisors
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Financial Planning

Angela Leitzke Thomas · BerganKDV Wealth Management

James K. Adams · Adams Consulting Group
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Denise Angelic Alemayehu · Cambridge Investment Research

Edwina Yvonna Allee · Wealth Enhancement Group

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Jacqueline Ampe · Wealth Enhancement Group

Kristi L. Andersen · Kristi L. Andersen Financial Partners, LLC

Michael David Arnold · Arnold Financial Services Inc.

Ryan Warren Ash · Thrivent Financial

Jason Bauerly · Ameriprise Financial Services, Inc. *Page 27*

Nicholas Charles Beissel · Wealth Enhancement Group

Jennifer Beyl-Lee · Minnesota Valley Associates/Thrivent Financial

James Biermaier · Biermaier Financial Management *Page 28*

Michael Charles Bishop · Wealth Enhancement Group

Jennifer Elizabeth Boland · Wealth Enhancement Group

David Wayne Boniface · LPL Financial

Rebecca Judith Botzet · Summit Wealth Advocates

Robert James Burley · Wealth Enhancement Group

Amie Burnett · Ameriprise Financial Services, Inc. *Page 27*

Gregg Burrell · Financial Solutions Wealth Management/LPL Financial *Page 28*

Leslie Grothe Cadle · Ameriprise Financial Services, Inc.

Stuart James Campbell · Campbell Wealth Advisors LLC

James P. Carlson · Carlson Financial Strategies

Michael D. Cassidy · Ameriprise Financial Services, Inc.

Susan C. Cevette · WatersEdge Wealth Management

Jason P. Clark · WorkOptional, Inc. *Page 10*

Martin Laurence Cole · Thrivent Financial

Joshua Ryan Decker · EFS Advisors

Matthew Dornik · Ameriprise Financial Services, Inc. *Page 14*

Mike Dorsey · Ameriprise Financial Services, Inc. *Page 27*

David James Drolson · Ameriprise Financial Services, Inc.

Christine A. Ebert · Ameriprise Financial Services, Inc.

Jesse Joseph Eiynd · Blueprint Financial, LLC

Joshua Fox Ely · Ely Private Wealth

Chad A. Essman · Wealth Enhancement Group

John Falldin · The Falldin/Mattson Group/Morgan Stanley

Kelly David Fellows · Thrivent Financial

Grant Fjosne · Ameriprise Financial Services, Inc. *Page 27*

Andrew Bernard Frank · Thrivent Financial

Tim Blair Gamrath · Thrivent Financial

Kristin Lynne Garrett · Financial Empowerment, LLC

Wendy Lee Gillespie · Ameriprise Financial Services, Inc. *Page 25*

Anthony M. Gleason · Gleason Financial

Michelle Lee Glood · Ameriprise Financial Services, Inc.

Jon Allen Govin · Summit Wealth Advocates

Luther John Hagen · Infinity Wealth Alliance

Bridget Handke · Birchwood Financial Partners

Geoff Hansen · GSH Asset Management
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Adam Heathcote · BerganKDV Wealth Management

Michael David Hess · Wealth Enhancement Group

Steven Thomas Hess · Wealth Enhancement Group

Jeff John Hockert · Wealth Enhancement Group

Marcus Anthony Hubers · ClearPath Wealth Management

Paul Humphrey · Humphrey Financial, LLC
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Dean Robert Ingvalson · EFS Advisors

Shawn Jay Jacobson · Northrock Partners

Shad Ketcher · New Era Financial Group, Inc.
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Aquib Ahmed Khan · Morgan Stanley

W. Scott Kindrick · Ameriprise Financial Services, Inc.

Paul Douglas Klein · Financial Strategies Group

Joseph E. Klinkhammer · Klinkhammer Financial

Michelle A. Monson Klisanich · Thrivent Financial

Bill Knapp · Ameriprise Financial Services, Inc.
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Kyle Kuehner · Ameriprise Financial Services, Inc. *Page 16*

Greg Scott Kulka · Guardian Wealth Advisors

Steve Kumagai · Ameriprise Financial Services, Inc. *Page 22*

Nicholas Kvamme · Wealth Enhancement Group

Jason A. Lane · Ameriprise Financial Services, Inc.

Marc D. Langva · WorkOptional, Inc. *Page 10*

Scott Andrew Larson · Morgan Stanley

James Carl Lebahn · Ameriprise Financial Services, Inc.

Leann Lenander · Lenander Financial Advisory, Inc. *Page 28*

Timothy Luther · Ameriprise Financial Services, Inc. *Page 16*

Joshua Marc Mancell · Ameriprise Financial Services, Inc.

Brett Michael Manning · Ameriprise Financial Services, Inc.

April Annette Mastey · Mastey Financial Group

John McFarland · Ameriprise Financial Services, Inc. *Page 16*

Ryan McKeown · Wealth Enhancement Group

Thomas L. Menzel · Legacy Financial Advisors, Inc. *Page 21*

James R. Mertz · Mertz Wealth Strategies, Inc.
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Michael Raiter Metzger · Ameriprise Financial Services, Inc. *Page 22*

Lance Arlyn Miller · Ameriprise Financial Services, Inc.

Jason Moehring · Thrivent Financial *Page 26*

Gregory J. Molle · Strong Tower Wealth Management *Page 18*

Lisa Guzek Montagné · LGM Wealth Management *Page 4*

Brent Marvin Muller · Wealth Enhancement Group

Eric D. Mullins · Stein Financial Group

Shawn Michael Murray · Ameriprise Financial Services, Inc.

Kathy Nelson · SilverOak Wealth Management

Richard Jon Ness · RJN Financial Solutions

Michele Lee Newhouse · Wealth Enhancement Group

Troy Alan Noor · Boulevard Wealth Management

Mark Norine · Ameriprise Financial Services, Inc.

Rebecca Erin Oelrich · BerganKDV Wealth Management

Mark Parrish · Wealth Enhancement Group

Paul Peterman · Morgan Stanley *Page 5*

Amanda L. Petri · Ameriprise Financial Services, Inc. *Page 19*

Donald James Phillips · Greater Midwest Financial Group

Robert James Phillips · Greater Midwest Financial Group

Roger Anthony Pogorelc · EFS Advisors

Bruce Albert Primeau · Summit Wealth Advocates

Nicholas Jon Rasmussen · Thrivent Financial

Taylor Jerome Ripka · Delta Capital Advisor

All award winners are listed in this publication.

Thomas Alvin Rishovd · Morgan Stanley
Brendan Keith Roath · Money Matters, Inc.
Rod Keith Roath · Money Matters, Inc.
James William Ronn · Greater Midwest Financial Group

Christopher Root · Ameriprise Financial Services, Inc. *Page 19*

Samuel George Rouman · BerganKDV Wealth Management

Jacob Eugene Ruotsinoja · Icon Financial

Glenn A. Rusler · Ameriprise Financial Services, Inc. *Page 24*

Bruce Duane Santjer · Wealth Enhancement Group

Patricia Rae Savre · Merrill Lynch

Benjamin John Schaefer · Wealth Enhancement Group

Andy Schelitzche · Manifest Wealth Management *Page 19*

Leo J. Schlagen · Regal Creek Wealth Management

Morgan Peter Schleif · Wealth Enhancement Group

Anthony Schuster · Ameriprise Financial Services, Inc. *Page 14*

Jeff Severtson · Jeff Severtson & Associates/Box Financial Advisors *Page 23*

Frank S. Shimkus Jr. · LPL Financial *Page 20*

Dustin James Smith · Wealth Enhancement Group

Kenneth James Smith · Wealth Enhancement Group

Janet Ann Stanzak · Financial Empowerment, LLC

Brooks Lee Staples · Ameriprise Financial Services, Inc.

Jeffery Lee Stein · Stein Financial Group

Scott Alan Stensrud · Ameriprise Financial Services, Inc.

Joseph Paul Stepanek · Thrivent Financial

William Robert Sukup · Wealth Enhancement Group

Peter Julian Taurinskas · Mutual Trust Asset Management, Inc.

Andrew Stephen Thelander · Wealth Enhancement Group

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Chris Thurin · Ameriprise Financial Services, Inc. *Page 20*

Greg Thurin · Ameriprise Financial Services, Inc. *Page 20*

Timothy James Tousignant · Retirement Consultants/LPL Financial

Margaret Beggs Towle · Wealth Enhancement Group

Ann Trembl-Olson · WorkOptional, Inc. *Page 10*

Keith Tufte · Cherry Tree Wealth Management *Page 12*

Amy Marie Twombly · Ameriprise Financial Services, Inc.

Mary J. Ure · Ameriprise Financial Services, Inc.

Keith John Van Dell · Waypoint Wealth Group

Scott Walsh · Ameriprise Financial Services, Inc. *Page 14*

Marcus R. Waterbury · Morgan Stanley *Page 3*

Adam Christopher Weiland · Wealth Enhancement Group

Justin Spencer Whiley · Wealth Enhancement Group

Gary Mark Williamson · Wealth Enhancement Group

Paul Robert Wilson · Comprehensive Wealth Management

Troy Winegarner · Strong Tower Wealth Management *Page 18*

John Patrick Wolfe · Wealth Enhancement Group

Ramsey Patrick Wolfe · Wealth Enhancement Group

Amy J. Wolff · AJW Financial

Christopher W. Yard · Harbour Investments Inc.

Joseph Lawrence Yard · Integrity Financial Group

Michelle Young · Ameriprise Financial Services, Inc. *Page 19*

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Sharon Alison Bloodworth · White Oaks Wealth Advisors

Patrick Boria · Boria Wealth Management, Ltd. *Page 27*

Matthew M. Bocker · Legacy Wealth LLC

Michael Douglas Bocker · M Holdings Securities

Tayne Alan DeNeui · LPL Financial

Lawrence John Donna · Heritage Financial Advisors

Richard J. Fromstein · Morgan Stanley *Page 28*

Scott Haakenson · Sound Money Group *Page 28*

Eric C. Hagen · Capital Consulting Group

Mark Steven Halverson · Compass Capital Management

Mark W. Hargis · Woodbury Wealth Management/AXA Advisors

Lawrence Thomas Hauskins · Oak Ridge Financial

Michael Duane Haverkamp · LPL Financial

Richard C. Hoyt · Analytics Investment Advisors, LLC *Page 24*

Fang Echo Huang · Echo Wealth Management

Jay Michael Jackley · Compass Capital Management

Charles M. Kelley · Compass Capital Management

Christopher Charles Kelley · Compass Capital Management

Shannon King · SilverOak Wealth Management, LLC *Page 15*

Conner Kolodge · Cherry Tree Wealth Management *Page 12*

Randy La Tourelle · Feltl & Company

Mark Christopher Larsen · Oppenheimer & Company

Andy Lucking · Commonwealth Financial Network

Todd Anthony Mathison · Fringe Benefits Design of MN, Inc.

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Justin Mishacoff · Wells Fargo Advisors *Page 27*

Max Mittelstaedt · Wells Fargo Advisors *Page 26*

Jeffrey Allen Myers · Ameriprise Financial Services, Inc. *Page 27*

Eric Thoman Norman · Investors Financial Group

Paul Notermann · Ameriprise Financial Services, Inc. *Page 26*

John O'Connor · Cherry Tree Wealth Management *Page 12*

Richard O'Connor · AdvisorNet Financial *Page 22*

David A. Olson · Morgan Stanley *Page 5*

Robert C. O'Neil · Morgan Stanley *Page 24*

Brad Palmersheim · AdvisorNet Financial *Page 22*

Dana Pollard · Wells Fargo Advisors *Page 27*

David Earl Purdy · LPL Financial

Thomas Woodrow Rash · Brightline Group/AdvisorNet Financial

Richard Rosati · Wells Fargo Advisors *Page 24*

Jonathan Scharlau · SilverOak Wealth Management, LLC *Page 15*

Chadwick J. Schumacher · Tradition Wealth Management

Chanda Sour · Ludwig Financial Group *Page 28*

Chelsea Tufte · Cherry Tree Wealth Management *Page 12*

Mark Anthony Vitelli · Compass Capital Management

Troy Jay Wold · LPL Financial

Tony Workman · Harbour Investments Inc.

Investment Professionals

Certified Public Accountant

Amanda Giliotti · Giliotti Tax & Legal Services, Inc.

Estate Planning Attorney

Jennifer L. Athanases · MacMillan & Athanases, PLLC

Joseph Earley · Earley Law Offices

Kathleen Kuehl · Bridgeview Legal Advisors, PLLC *Page 28*

Shad Ketcher



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

HIGHLIGHTS

- Helping individuals build, protect and grow wealth to achieve long-term goals
- Offering families an array of financial solutions, including asset protection and estate planning
- Adjusting to the constant flux of the markets and financial landscape
- Striving to simplify and strengthen retirees' financial lives
- Developing plan values, protecting employees and ensuring smooth transitions for businesses
- Effectively planning for all financial scenarios across clients' lifetimes

Securities offered through J.W. Cole Financial, Inc. (JWC) Member FINRA/SIPC. Advisory services offered through New Era Financial Advisors, Inc. and J.W. Cole Advisors, Inc. (JWCA). New Era Financial Group, Inc., New Era Financial Advisors, Inc. and JWC/JWCA are unaffiliated entities. 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 Financial Advisor is engaged, or continues to be engaged, to provide investment advisory services, nor should it be construed as a current or past endorsement of Financial Advisor by any of its clients. Rankings published by magazines, and others, generally base their selections exclusively on information prepared and/or submitted by the recognized adviser.

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. 3,606 Twin Cities-area wealth managers were considered for the award; 589 (16% of candidates) were named 2020 Five Star Wealth Managers. 2019: 3,504 considered, 671 winners; 2018: 2,622 considered, 591 winners; 2017: 2,304 considered, 836 winners; 2016: 2,083 considered, 854 winners; 2015: 2,673 considered, 825 winners; 2014: 1,931 considered, 844 winners; 2013: 2,151 considered, 863 winners; 2012: 1,256 considered, 624 winners.

“If You Want to Be Great, You Must Become a Servant” — Matthew 20:25-30

Our economy, culture and industry are in a constant state of evolution. These changes have been, at times, euphoric — at others, tumultuous — and some, painful. Although the world continues to shift, our approach to business remains unchanged. Above all, we believe relationships are crucial to success. While adapting to new technologies and state-of-the-art financial strategies, we remain dedicated to providing the highest level of service to our clients. Prioritizing personal attention allows us to truly understand our clients' unique objectives and offer customized solutions to achieve them. Long-term investing should seamlessly align with the most important lifetime goals of investors and their families. Having an income you don't outlive over a three-decade, dignified, independent retirement or leaving meaningful legacies to your children — delivered in tax efficient ways — are lifetime financial goals. The ability to be of significant financial help to your children in the education of their children is another example of a lifetime financial goal. As advocates of long-term planning, we believe successful investing is predicated not on timing markets, but on quality time in the markets.

As your advocate, we are committed to working toward your family's financial freedom. By understanding your current situation and identifying your most important financial goals, we strive to grow and protect your wealth through all stages of life. Our carefully constructed financial plans are designed to help you organize your financial life, retire comfortably and give you confidence that your money will last. We understand personal situations and goals can change overnight, and we strive to assure you that we'll be here whenever you need us.

Financial planning provides the means to unify all aspects of your financial life. A financial plan is a simple overview of your big picture; it helps our advisors develop strategies that allow you to make better financial decisions. While using one-size-fits-all strategies may be the common approach of many firms, we specialize in tailoring plans to fit your current situation while laying a foundation for future growth. From providing life, disability and long-term care insurance, to developing tax-advantaged college savings plans and assisting families with special needs, to building the investment program to carry you through an independent and dignified retirement, our advisors strive to help you achieve the most important goals of your life.



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

107 1st Avenue SW • Hutchinson, MN 55350
Office: 320-587-0459 • Cell: 612-308-9235
shad@newerafinancial.com • www.newerafinancial.com



Left to right: Back row: Brandi Eckstein; Susan Brickzen; Lisa Hauer;
Front row: Eight-year winner Shad Ketcher; Jackie Jensen

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WorkOptional

Private Wealth Managers



8
YEAR
WINNER

Left to right: Five-year winner Jason P. Clark, MBA, CFP®; Margaret Leto; Susan Bang; Carl Bang, MBA, CFA; Jaime L. Langva, CFP®; Eight-year winner Marc D. Langva, CFP®; Derick Gallagher, J.D.; Julie Gunderson; Connor Oak; Three-year winner Ann Treml-Olson, CFP®

We Are the Road Less Traveled



WorkOptional
Private Wealth Management

Plymouth, MN 55447
Office: 952-475-7000 • mleto@workoptional.com
www.workoptional.com

I started in Nowhere. Nowhere was near Underwood, Minnesota, a town of 310 and home of 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 with 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 I 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. 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 mile from Nowhere and just inches from your dreams.

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Paul Humphrey

Financial Advisor, CFEd®

3
YEAR
WINNER



Three-year winner Paul Humphrey, Financial Advisor, CFEd®

Here to Help You With Your Financial Planning and Investment Needs

I am a practicing financial planner at Humphrey Financial. 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.

Humphrey Financial is a financial services firm with a stable foundation of service, care and knowledge. We're excited to continue to provide excellent service tailored to each client's needs and goals.

While we can help anyone with guidance when it comes to their financial future, we also focus on serving unions, their members and their families. I am aware of the unique needs, concerns and challenges union workers face, and I understand how to help them plan for their future and their retirement.

How can I serve you? Reach out today to start the conversation.

- **Named "Trusted Financial Advisor" by *Minnesota Law & Politics* magazine**
- **Certified Financial Educator®: extensive experience training clients, fellow financial advisors and real estate professionals**
- **Member of Financial Services Institute, a large organization dedicated to assisting with the development of a fiduciary standard within our industry**

HUMPHREY
FINANCIAL LLC

255 S Shore Drive
Forest Lake, MN 55025
Phone: 952-201-0146
paul@humphreyfinancial.com
www.humphreyfinancial.com

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Investment Advisor Representative, Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor. Humphrey Financial & Cambridge are not affiliated.

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Cherry Tree Wealth Management, LLC



Left to right: Two-year winner Conner Kolodge, CFP®, CPA; Five-year winner Keith Tufte, MBA, CFA; 2020 winner Chelsea Tufte, CFP®; Five-year winner John O'Connor, CFA; Kaitlyn Puente; Justin Fry; Erin Buchen

Independent and Experienced Advice

- Independent registered investment advisor
- Helping provide security and peace of mind
- Focusing on client needs through a team approach
- Providing complete wealth management services
- Working with business owners, individuals and families



301 Carlson Parkway, Suite 103 • Minnetonka, MN 55305
Phone: 952-253-6024 • info@cherrytree.com • www.cherrytree.com
www.linkedin.com/company/cherry-tree

Cherry Tree Wealth Management provides unique wealth management services to help clients simplify their lives and gain 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.

Our Five Star Wealth Manager award winners are honored to be selected to this group.

We thank our clients for their continued confidence and trust in us

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Nathan D. Millerbernd

Financial Advisor, AWMA®



7
YEAR
WINNER

Seven-year winner Nathan D. Millerbernd

Investment Advice Based on Knowledge, Trust and Integrity

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



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 providing advice to families and their closest friends. They extend their 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.

18200 45th Avenue N, 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.

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Scott Walsh • Matthew Dornik • Anthony Schuster



Left to right: 2012, 2014 – 2020 winner Scott Walsh, CFP®, APMA®, Private Wealth Advisor;
2014 – 2020 winner Matthew Dornik, CFA, CFP®, Financial Advisor;
2015 – 2020 Anthony Schuster, 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.

TreeLine Wealth Management, a private wealth advisory practice of Ameriprise Financial Services, Inc., aims to guide clients toward a successful retirement. Are you prepared for the expected and unexpected in life? It's a big question. No one can predict what tomorrow will bring, but through our exclusive *Confident Retirement*® approach, we can help you — and those you care about — feel more confident and in control of your future. We'll work with you one-on-one to help you plan to achieve your financial goals and adjust to changes along the way. That way, you can focus on what matters most to you, today and in the future.

- Investment planning
- Estate planning strategies
- Retirement planning strategies



10159 Wayzata Boulevard, Suite 200 • Minnetonka, MN 55305
Office: 952-444-2000 • matthew.l.dornik@ampf.com
ameripriseadvisors.com/team/treeline-wealth-management
LinkedIn: Matthew Dornik • #LiveLifeBrilliantly

Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. The *Confident Retirement*® approach is not a guarantee of future financial results. Ameriprise Financial Services, Inc., Member FINRA and SIPC. Ameriprise Financial does not offer tax or legal advice. Consult your tax advisor or attorney. Investment advisory services and products are made available through Ameriprise Financial Services, Inc., a registered investment adviser. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S. which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.

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SilverOak Wealth Management LLC



Left to right: Three-year winner Nicholas Thunker, CFP®, CSA; 2020 winner Kathy Nelson, CPA, CFP®; Nine-year winner Shannon King, CPA, PFS, CFP®, CIMA®, CPWA®, MBT; Six-year winner Jonathan Scharlau, CFA®, CFP®; Dan Hedegard, CFP®, MBA; Alex Dunne, CPA, CFP®, PFS

Financial Advice for Life

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



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

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.

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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 1 year; F. Been convicted of a felony; 4. Fully passed 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 into 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. 3,606 Twin Cities-area wealth managers were considered for the award; 589 (16% of candidates) were named 2020 Five Star Wealth Managers. 2019: 3,504 considered, 671 winners; 2018: 2,622 considered, 591 winners; 2017: 2,304 considered, 836 winners; 2016: 2,083 considered, 854 winners; 2015: 2,673 considered, 825 winners; 2014: 1,931 considered, 844 winners; 2013: 2,151 considered, 863 winners; 2012: 1,256 considered, 624 winners.

Kyle Kuehner, Timothy Luther, John McFarland and Rachel McDonough



Left to right: 2015 – 2020 winner John McFarland, CMFC®, CRPC®, Financial Advisor; Patrick Sell, CMFC®, CRPC®, APMA®, Financial Advisor; Graham Kuehner, APMA®, Financial Advisor; 2012 – 2020 winner Kyle Kuehner, CFP®, ChFC®, APMA®, Private Wealth Advisor; 2013, 2014, 2016, 2019 and 2020 winner Rachel McDonough, CFP®, Financial Advisor; Jonathan Wells, Associate Financial Advisor; 2012 – 2020 winner Timothy Luther, CRPC®, Private Wealth Advisor

Be Brilliant.®

- Assisting clients actively manage their resources
- Prioritizing continued, professional education to help inform clients
- Aimed to steward our business with Christian values and beliefs
- Luther, McFarland, Kuehner and Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc.



With over 90 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.

212 Lady Slipper Avenue NE, Suite 1 • New Prague, MN 56071
7101 York Avenue S, Suite 200 • Edina, MN 55435
Phone: 952-758-6363 • Fax: 952-758-6365
kyle.w.kuehner@ampf.com • ameripriseadvisors.com/kyle.w.kuehner

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JNBA Financial Advisors



8
YEAR
WINNER

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

Advice driven by *advocacy*.™



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

- 97% client retention rate — our most cherished accolade since we began tracking in 2001
- Celebrating 40 years of independence and the ability to provide conflict-free advice
- The only Minnesota advisor on *Barron's* 2019 Top 100 Independent Wealth Advisors list

JNBA Financial Advisors delivers advice driven by *advocacy*.™ Unlike many other financial advisory firms, JNBA provides nationally ranked wealth management services and delivers a highly personalized client experience, all within a fee-only, non-conflict-of-interest fiduciary model. We have a four-decade history of acting in our clients' best interests so we can truly help guide people through life's most important decisions.

JNBA is leading the way with a new, contemporary approach to the family office. Our team provides fiduciary oversight and services — from strategy to implementation — for clients seeking to simplify the oversight of their family's wealth, from busy C-level executives and business owners to high net worth families to high-profile professional athletes and more. JNBA Financial Advisors and CEO Richard S. Brown represent the only Minnesota firm on the list of *Barron's* Top 100 Independent Wealth Advisors and have been honored by *Barron's* for five consecutive years*

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Wealth Manager Award Winner

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Strong Tower Wealth Management



Left to right: Gregory J. Molle, CFP®, Managing Partner; Troy Winegarner, CFP®, Managing Partner

Financial Advice for Life

We have been serving high net worth individuals, business owners and families in the Minneapolis area for nearly 35 years. Our vision began with a simple motivation: to create the kind of wealth advisory firm we would want for our family. We deliver a client experience that is both personally fulfilling and completely transparent. We help our clients find the place where their personal and financial lives intersect.

At Strong Tower, our approach begins with a fiduciary standard, which requires us to keep the best interest of our clients at the forefront of every decision we make. We serve you with a determination to make your experience as our client the best you have ever had. We want to be your advisor for life.

Our independent and open source architecture allows us to employ the best-in-class resources, research, technology and planning solutions in the marketplace without regard to any corporate influences or proprietary products. Although we use state-of-the-art technology in our financial analysis and design, we prefer to communicate with our clients face to face. We seek to eliminate barriers between ourselves and the families we work with. Every time they call our office, they hear someone's voice, not someone's voicemail.

We invite you to come in and meet us face to face to see if our approach aligns with who you are and what you value. We look forward to earning the opportunity to serve you and your family for years to come.

- **Gregory J. Molle: 2012, 2013, 2014, 2015, 2017, 2019 and 2020 Five Star Wealth Manager**
- **Troy Winegarner: 2012, 2013, 2014, 2015, 2016, 2017, 2019 and 2020 Five Star Wealth Manager**



333 S 7th Street, Suite 2100 • Minneapolis, MN 55402 • Phone: 612-436-3750
gregory@strongtowerwm.com • troy@strongtowerwm.com
www.strongtowerwm.com

Gregory J. Molle, CFP® and Troy Winegarner, CFP®, CRPS® are Registered Representatives offering securities and investment advisory services through Cetera Advisor Networks LLC, member FINRA/SIPC, a broker/dealer and a registered investment adviser. Investment advisory services also offered through AdvisorNet Wealth Management. Cetera is under separate ownership from any other named entity.

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9
YEAR
WINNER

Left to right: 2020 winner Amanda L. Petri, CRPC®, Financial Advisor; 2012 – 2020 winner Michelle Young, CFP®, CDFA®, ChFC®, ADPA®, CRPC®, CLTC®, APMA®, Private Wealth Advisor; 2020 winner Christopher Root, CFP®, CRPC®, ChFC®, CLTC®, APMA®, Financial Advisor;



7601 France Avenue S, Suite 600 • Edina, MN 55435
Phone: 952-857-1487 • michelle.a.young@ampf.com
ameripriseadvisors.com/team/confetti-wealth

Wealth Manager Award Winner

Confetti Wealth

Team Approach With Tailored Advice

- Personalized, comprehensive approach to financial planning
- Customized financial solutions
- Dedicated, client-focused service

At Confetti Wealth, a private wealth advisory practice of Ameriprise Financial Services, Inc., we believe in a team approach that combines the skill and experience of multiple advisors to give you more reasons to celebrate your financial life. We strive to build long-term relationships with clients, advising them on the issues that matter to them, such as saving for education funding, retirement planning and estate and tax planning strategies.

Confetti Wealth, a private wealth advisory practice of Ameriprise Financial Services, Inc. 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. Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S., which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements.


2
YEAR
WINNER

Left to right: Kevin Florey, RICP®; Krista Peterson;
Two-year winner Andy Schelitzche, CFP®, ChFC®; Theresa Corey



11290 86th Avenue N • Maple Grove, MN 55369
Phone: 763-593-0649 • schelitzche@wradvisors.com • www.manifestplanning.com

Wealth Manager Award Winner

Manifest Wealth Management

Your Financial Resource

- 2019 and 2020 Five Star Wealth Manager award winner Andy Schelitzche
- CERTIFIED FINANCIAL PLANNER™ practitioner
- Chartered Financial Consultant®

The advisors with Manifest Wealth Management can deliver advice that is integrated, comprehensive and customized for you, with each member of the team contributing focused perspectives and experience. They are committed to maintaining high standards of integrity and professionalism in their relationships with clients. They pride themselves on developing lifelong relationships with their clients by striving to provide them with the highest levels of advice, service and support.

Andy Schelitzche, Kevin Florey and Krista Peterson are Financial Advisors offering Securities and investment products and services through Waddell & Reed, Inc. (WRI), member FINRA/SIPC. Manifest Wealth Management is a separate entity from WRI.

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Left to right: Kelli Meyer*, Catherine Allred**, Seven-year winner Frank S. Shimkus Jr.; Gertie Simon***



9555 James Avenue S, Suite 200 • Bloomington, MN 55431
Phone: 952-881-4533
fshimkus@bbfg.com • www.frankshimkus.com

Wealth Manager Award Winner

Frank S. Shimkus Jr.

AIF®, CFS®, Founding Partner — Burns Brothers Financial Group

Wealth Management and Tax Planning

- Wealth management integrated with income tax planning and preparation
- Relationship-centered — built on trust and integrity

We are more than just a large, independent, Minnesota financial firm; we provide our clients with three important things:

- 1) Clarity: We help our clients organize their needs, concerns and goals.
- 2) Insight: We use our experience and understanding of clients' personal situations to identify the appropriate strategies.
- 3) Partnership: We work with clients and their families through the ages and stages of their lives.

We bring financial and tax knowledge to people in major life transitions, such as retirement, divorce or losing a job or spouse.

*Vice President of Branch Operations, **Administrative Assistant, ***Executive Administrative Assistant. Securities and advisory services offered through LPL Financial, a Registered Investment Advisor, Member FINRA/SIPC. Tax services are not provided by LPL Financial.



Left to right: Nine-year winners Chris Thurin and Greg Thurin

- Comprehensive financial planning approach
- Investment planning and management
- College funding 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.

Wealth Manager Award Winner

Chris Thurin and Greg Thurin

Private Wealth Advisors



Thurin, Thurin and Associates

A private wealth advisory practice of Ameriprise Financial Services, Inc.
3601 W 76th 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

Chris and Greg of Thurin, Thurin and Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc., have more than 49 years of combined experience. They pride themselves on helping their clients prepare for the future and the certainty of uncertainty that has become the new normal in today's economy and investment markets. By guiding them through financial planning, Chris and Greg 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. Chris Thurin and Greg Thurin are 2012 – 2020 Five Star Wealth Managers.

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6
YEAR
WINNER

Six-year winner Thomas L. Menzel, CFP®, President, Principal Owner

LEGACY
FINANCIAL ADVISORS

3500 American Boulevard W, Suite 675 • Bloomington, MN 55431
Phone: 952-893-5555 • www.lfamn.com • tmenzel@lfamn.com

Wealth Manager Award Winner

Thomas L. Menzel

CFP®, President, Principal Owner

Your Vision, Our Expertise: Your Peace of Mind®

The Legacy philosophy:

- Teamwork
- Clear communication
- Values-based advice
- A focus on objectives

Legacy Financial Advisors Corporation 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.


2
YEAR
WINNER

Left to right: Matt Hand; Erin Kerber; Two-year winner Geoff Hansen; Karmen Burkholder



GSH Asset Management, LLC • Chaska, MN 55318 • Phone: 952-556-1311
geoff.hansen@lpl.com • www.gshassetmanagement.com

Wealth Manager Award Winner

Geoff Hansen

President

A Team Approach to Wealth Management

- Independent financial services firm
- Holistic wealth management

GSH Asset Management, LLC was founded with the goal of assisting clients in every aspect of their financial lives. We strive to provide the most personal service available, thus earning a reputation for excellence in our community. For each of our clients, we strive to help create financial stability and security to provide financial independence. It's our goal to build long-term relationships and earn our clients' trust through customized service and professional knowledge. We provide clients with financial clarity that allows them greater confidence and freedom to pursue their careers and personal dreams.

Securities offered through LPL Financial. Member FINRA/SIPC. Investment advice offered through Goss Advisors, a registered investment advisor. Goss Advisors and GSH Asset Management, LLC are separate entities from LPL Financial.

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 1 year; F. Been convicted of a felony); 4. Fully filed 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 fivestarprofessional.com. 3,606 Twin Cities-area wealth managers were considered for award; 589 (16% of candidates) were named 2020 Five Star Wealth Managers. 2019: 3,504 considered, 671 winners; 2018: 2,622 considered, 591 winners; 2017: 2,304 considered, 836 winners; 2016: 2,083 considered, 854 winners; 2015: 2,673 considered, 825 winners; 2014: 1,931 considered, 844 winners; 2013: 2,151 considered, 863 winners; 2012: 1,256 considered, 624 winners.



9
YEAR
WINNER

Left to right: Dan Carlson, CFP®, APMA®, MBA, Financial Advisor; Donna Carpenter, Financial Advisor; 2012 – 2020 winner Michael Raiter Metzger, CFP®, CRPC®, APMA®, Financial Advisor, Managing Partner; 2012 – 2020 winner Steve Kumagai, CFP®, CRPC®, Private Wealth Advisor, Managing Partner; Jenna Dubuc, CFP®, CRPC®, CLTC®, Financial Advisor; Kathryn Flom, CFP®, Financial Advisor



8325 Wayzata Boulevard, Suite 100 • Golden Valley, MN 55439
Office: 763-543-5180 • Michael: 763-543-5150 • Steve: 612-203-4839
steven.x.kumagai@ampf.com • michael.r.metzger@ampf.com • www.trucainr.com

Wealth Manager Award Winner

Steve Kumagai and Michael Raiter Metzger

TruCairn Advisors

Trailblazers on a path true to your goals and values

TruCairn Advisors, a private wealth advisory practice of Ameriprise Financial Services, Inc., is a team whose combined education, experience and training helps clients of multiple generations with many different backgrounds. Because every individual or family is unique, we listen to and learn about your goals, priorities and resources.

We identify alternative paths to help you achieve your goals. Because we draw from the cumulative knowledge of the team, we can customize solutions unique to your situation. Are you planning your legacy, managing your retirement income, preparing to transition out of your career, building wealth, raising a family or just starting out? We can address the issues you face.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and CFP (with flame design) in the U.S. 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.



2
YEAR
WINNER

Left to right: 2020 winner Brad Palmersheim, Financial Advisor, and 2019 – 2020 winner Rich O'Connor, Financial Advisor, CFP®



1600 Maxwell Drive, Suite 2 • Hudson, WI 54016
Brad: 651-248-2728 • Rich: 715-245-8147
bpalmersheim@advisornet.com • rich@advisornet.com • advisornet.com

Wealth Manager Award Winner

Brad Palmersheim and Rich O'Connor

Your Success, Our Inspiration

Brad Palmersheim and Rich O'Connor draw on 40-plus years of combined experience to provide their clients with financial clarity through thoughtful plan development, appropriate investment selection and diligent monitoring and review. They believe diversification across a variety of investment types is at the core of a well-constructed portfolio. Additionally, they believe today's advisors need to be more diligent in recognizing market trends and using these trends to their clients' advantage.

Brad and Rich focus on building long-term relationships with clients using a needs-based planning approach to financial management. Additionally, they act as fiduciaries, meaning they must always act in their clients' best interests.

Securities and investment advisory services offered through Cetera Advisor Networks LLC, member FINRA/SIPC, a Broker-Dealer and a Registered Investment Advisor. Cetera is under separate ownership from any other named entity. A diversified portfolio does not assure a profit or protect against loss in a declining market.


6
YEAR
WINNER

Six-year winner Jeff Severtson, Financial Advisor, Owner; Kiersten Severtson, Client Service Associate

Jeff Severtson & Associates/Box Financial Advisors

701 4th Avenue S, Suite 1710 • Minneapolis, MN 55415
Branch: 612-347-7809 • Office: 612-436-3744 • Cell: 763-360-1073
jeff@boxfinancialadvisors.com • www.severtsonassociates.com

Wealth Manager Award Winner

Jeff Severtson

Financial Advisor, Owner

An Approach Designed For You

Jeff Severtson has been helping clients invest and plan for retirement since 1984. After graduating from the University of Minnesota, Jeff acquired an established financial services practice and began what became Severtson & Associates. In 2004, Jeff affiliated with AdvisorNet Financial in downtown Minneapolis. Then, in May of 2019, Jeff joined Box Financial Advisors to further expand his financial planning and wealth management offering.

Jeff takes pride in listening to his clients to understand their needs and apply his many years of experience in developing and maintaining strategies helping to protect and grow investments. Jeff accomplishes this by implementing comprehensive financial plans for his clients to help drive investment, social security and insurance decisions.

Securities and advisory services offered through Cetera Advisor Networks LLC, member FINRA, SIPC a broker dealer and Registered Investment Advisor. Advisory services also offered through AdvisorNet Wealth Management, a registered investment advisor. Cetera is under separate ownership from any other named entity.


9
YEAR
WINNER

Left to right: Back row: 2012 – 2020 winner Tom Humphrey, CFP®, Private Wealth Advisor; Anthony Hackenmueller, Financial Advisor; Front row: Jordan Redepenning, Financial Advisor; Dan Roeschlein, CFP®, Financial Advisor; 2012 – 2020 winner Reed Pawelk, Financial Advisor



Humphrey, Pawelk & Associates

A private wealth advisory practice of Ameriprise Financial Services, Inc.
19021 Freeport Street, Suite 300 • Elk River, MN 55330 • Phone: 763-441-7504
thomas.f.humphrey@ampf.com • reed.m.pawelk@ampf.com • humphreypawelk.com

Wealth Manager Award Winner

Tom Humphrey • Reed Pawelk

Be Brilliant®

- Focusing on retirement planning strategies
- Developing and maintaining close, meaningful relationships based on honesty and integrity

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.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S. which it awards to individuals who successfully complete CFP Board's initial and ongoing certification requirements. Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. The Confident Retirement approach is not a guarantee of future financial results. Ameriprise Financial Services, Inc., Member FINRA and SIPC.

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Richard Rosati

CFP®, Senior Financial Advisor



9742 Lyndale Avenue S
Bloomington, MN 55420
Office: 612-316-4339
richard.l.rosati@wellsfargo.com
home.wellsfargoadvisors.com/
richard.l.rosati

7
YEAR
WINNER

Tailored Financial Strategies

- Investment planning strategies
- Helping you make informed decisions
- 2014 – 2020 Five Star Wealth Manager

My team and I work for a select group of individuals and families to help them build, manage, protect and transition wealth. Please contact me for more information.

Investment and Insurance Products		
NOT FDIC-Insured	NO Bank Guarantee	MAY Lose Value

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. [CAR-1119-00093].

Wealth Manager Award Winner

Robert C. O'Neil

Vice President, Wealth Advisor, CIMC



8
YEAR
WINNER

Morgan Stanley

225 S Sixth Street, Suite 5100
Minneapolis, MN 55402
Phone: 612-340-6726
bob.oneil@morganstanley.com
www.morganstanleyfa.com/bob.oneil
linkedin.com/in/bob-oneil-ms

Providing Personalized Financial Strategies

- Build, preserve and manage your wealth through goal based financial planning
- Financial and wealth management — keeping your goals on the right course
- Five Star Wealth Manager, 2013 – 2020

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, our focus is on your goals; our process transitions your goals into reality. Contact us to learn more at 612-340-6726.

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Wealth Manager Award Winner

Glenn A. Rusler

CFP®, ChFC®, Private Wealth Advisor



715 Old Highway 8 NW
New Brighton, MN 55112
Office: 651-765-7034
Toll-free: 866-643-1903
glenn.a.rusler@ampf.com
ameripriseadvisors.com/glenn.a.rusler

9
YEAR
WINNER

Experience Makes the Difference

- 29 years of financial experience
- Experienced advice for uncertain times
- Unique retirement income solutions
- 2012 – 2020 Five Star Wealth Manager award winner

As a private wealth advisor with Ameriprise, 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

Richard C. Hoyt

President



3
YEAR
WINNER



5710 Ridge Road
Excelsior, MN 55331
Phone: 952-470-4714
rhoyt@analyticsllc.net
www.analyticsllc.net

Innovative Strategies for Portfolio Management

- Specializes in exchange traded funds
- Wealth and risk management
- Individually managed accounts

Analytics Investments Advisors, LLC is an asset management firm specializing in wealth and risk management. It uses 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, CNN Money, MSN Money, Kiplinger and CNBC.

Fee-based investment advisory services. Securities and reporting offered through Fidelity Investments and Schwab Institutional, members FINRA and SIPC.

Wealth Manager Award Winner

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James K. Adams

President/CEO, ChFC®, CLU®, CEBS



1650 W 82nd Street, Suite 1080
Bloomington, MN 55431
Direct: 952-857-2550
jim.adams@adamsconsultinggrouppllc.com
www.adamsconsultinggrouppllc.com

7
YEAR
WINNER

**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. It helps clients pursue their financial goals, accumulate wealth and protect against financial devastation through insurance. Jim uses his knowledge to guide individuals through their financial and retirement planning processes. He also assists corporations in the management of their retirement plans with a focus on providing comprehensive employee education.

Investment Advisor Representative and Registered Representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc., member SIPC. Adams Consulting Group, LLC is not a subsidiary of or controlled by Voya Financial Advisors, Inc. CN984845_1021.

Wealth Manager Award Winner

Wendy Lee Gillespie

MBA, CFP®, BFA™, Private Wealth Advisor



3515 Plymouth Boulevard, Suite 204
Plymouth, MN 55447
Phone: 763-543-5183
wendy.l.gillespie@ampf.com
ameripriseadvisors.com/wendy.l.gillespie

9
YEAR
WINNER

**2012 – 2020 Five Star
Wealth Manager**

- CERTIFIED FINANCIAL PLANNER™ practitioner
- Behavioral Financial Advisor™
- Over two decades of expertise
- Prepares for the expected and unexpected

Putting the needs of clients first is the approach I believe in. As a financial advisor, I work with you to find the right financial solutions to help you plan for your unique goals.

Certified Financial Planner Board of Standards Inc. owns the certification marks CFP®, CERTIFIED FINANCIAL PLANNER™ and federally registered CFP (with flame design) in the U.S. Investors should conduct their own evaluation of a financial professional as working with a financial advisor is not a guarantee of future financial success. Ameriprise Financial Services, Inc., Member FINRA and SIPC. CA Insurance OH13960.

Wealth Manager Award Winner

FIVE STAR PROFESSIONAL

FIND US ONLINE

Want to learn more about Five Star Professional?

Visit our website to learn more about these and other outstanding award winners at www.fivestarprofessional.com.



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Jason Moehring

Wealth Advisor, CFP®, LUTCF®, FIC



11990 Aberdeen Street NE, Suite 4
Blaine, MN 55449
Phone: 763-862-2885
jason.moehring@thrivent.com
connect.thrivent.com/jason-moehring

9
YEAR
WINNER

Be Wise With Money™

• Personalized financial strategies around your values and goals

Jason Moehring brings over 26 years of experience to Thrivent Financial, helping people plan for retirement based on their goals and values. Unique fraternal benefits allow people to live generously while using customized planning and retirement strategies for savings and income.

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Wealth Manager Award Winner

Paul Notermann

CFP®, ChFC®, CLU®, CRPC®, Financial Advisor, Managing Director



7601 France Avenue S, Suite 300
Edina, MN 55435
Cell: 612-840-0407
Office: 952-857-1220
paul.notermann@ampf.com
ameripriseadvisors.com/paul.notermann

7
YEAR
WINNER

Putting Clients First; It's What I Do

- 33 years of experience
- 2012 – 2017 and 2020 Five Star Wealth Manager
- CERTIFIED FINANCIAL PLANNER™ practitioner
- Burnsville Rotary membership chairperson

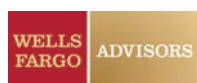
I'm proud to be associated with a firm known for its service and how it relates to clients because serving your interests is my priority. Every day, I serve clients in big and small ways that help them achieve their goals today and tomorrow. I offer comprehensive financial advice and a broad range of solutions to help you and your loved ones live brilliantly, now and in the future. With the right financial advisor, life can be brilliant.

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

Max Mittelstaedt

Financial Advisor, Vice President – Investments



16817 Duluth Avenue SE
Prior Lake, MN 55372
Phone: 952-226-9810
max.mittelstaedt@wellsfargo.com
home.wellsfargoadvisors.com/
max.mittelstaedt

2020 Five Star Wealth Manager

- Disciplined investment advice
- Holistic planning
- Helping you make informed decisions

I proactively serve families with their financial needs by offering disciplined investment advice designed to deliver a high level of predictability. When advising clients, I draw on my experience in varied market environments, my industry credentials and my long-term perspective. I will take the time to thoroughly assess your current financial situation and will create an investment program designed to help you achieve your financial goals.

Investment and Insurance Products:

NOT FDIC-Insured | NO Bank Guarantee | MAY Lose Value

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. [CAR-1119-01157].

Wealth Manager Award Winner

James R. Mertz

CERTIFIED FINANCIAL PLANNER™



8100 Penn Avenue S, Suite 175
Bloomington, MN 55431
Phone: 952-831-5660
jim@mertzwealth.com
www.mertzwealth.com

8
YEAR
WINNER

- 2012 – 2014 and 2016 – 2020 Five Star Wealth Manager

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.

Securities and advisory services offered through LPL Investments, Inc. (LPL), member FINRA/SIPC and a registered investment advisor. LPL and Mertz Wealth Strategies are separate companies. LPL does not provide tax or legal advice.

Wealth Manager Award Winner

Bill Knapp

CFP®, ChFC®, Private Wealth Advisor, Managing Director



7701 France Avenue S, Suite 475
Edina, MN 55435
Office: 952-841-8117
william.f.knapp@ampf.com
ameripriseadvisors.com/
william.f.knapp

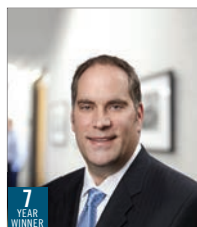
8
YEAR
WINNER

I strive to bring integrity, teamwork and extensive experience when helping clients handle the complexities of wealth. We'll explore the opportunities your wealth can bring, strategies for harnessing its potential and ways to preserve your wealth. Bill is a 2012 – 2017, 2019 and 2020 Five Star Wealth Manager.

Knapp & Associates, A private wealth advisory practice of Ameriprise Financial Services, Inc. Ameriprise Financial cannot guarantee future financial results. 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 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 fivestarprofessional.com. 3,606 Twin Cities-area wealth managers were considered for the award; 589 (16% of candidates) were named 2020 Five Star Wealth Managers. 2019: 3,504 considered, 671 winners; 2018: 2,622 considered, 591 winners; 2017: 2,304 considered, 836 winners; 2016: 2,083 considered, 854 winners; 2015: 2,673 considered, 825 winners; 2014: 1,931 considered, 844 winners; 2013: 2,151 considered, 863 winners; 2012: 1,256 considered, 624 winners.



Patrick Boria
President

Boria Wealth Management, Ltd.

Boria Wealth Management, Ltd.
125 Lake Street West, Suite 213
Wayzata, MN 55391
Phone: 952-314-7900
patrick@boriawealth.com
www.boriawealth.com

• 2013, 2015 – 2020
Five Star Wealth
Manager

Boria Wealth Management, Ltd. Advisors offer flexible, fee-based advice dedicated to helping you define and achieve your financial goals.

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Wealth Manager Award Winner



Amie Burnett
J.D., CFP®, Financial Advisor

Ameriprise Financial

7101 York Avenue S, Suite 330
Edina, MN 55435
Phone: 952-921-3371
marie.a.burnett@ampf.com
ameripriseadvisors.com/marie.a.burnett

• 2012 – 2020 Five Star Wealth Manager

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Wealth Manager Award Winner



Grant Fjosne

ChFC®, CRPC®, CFP®, APMA®, Private Wealth Advisor



1907 Wayzata Blvd. E, Suite 350
Wayzata, MN 55391
Phone: 952-893-7969
www.fapriwealth.com

• Personal planning
• Business 401(k)
cash balance plans

Grant has been working with clients in Minnesota and throughout the United States for over 19 years. Grant's approach is to create personalized wealth management strategies to address his clients' needs. He is a 2012 – 2016 and 2018 – 2020 Five Star Wealth Manager.

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



Jason Bauerly
Financial Advisor, CFP®, CFS®



11671 Fountains Drive, Suite 215
Maple Grove, MN 55369
Phone: 763-488-9595
jason.2.bauerly@ampf.com
ameripriseadvisors.com/
jason.2.bauerly

You are unique, and so are your financial goals. That's why I take the time to understand what's truly important to you. I can help you prepare for whatever life brings — both the expected and the unexpected — with personalized advice tailored to you. I am a 2014 – 2020 Five Star Wealth Manager award winner.

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



Jeffrey Allen Myers
Financial Advisor, AAMS®



10880 175th Court W, Suite 280
Lakeville, MN 55044
Office: 651-460-2040
jeff.myers@ampf.com
ameripriseadvisors.com/jeff.myers

• 2013 – 2020 Five
Star Wealth Manager

Retirement, education, caregiving, 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.

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



Mike Dorsey
CRPC®, Financial Advisor



131 Babcock Blvd. W, P.O. Box 343
Delano, MN 55328
Phone: 763-999-7950
michael.d.dorsey@ampf.com
ameripriseadvisors.com/
michael.d.dorsey

I take the time to understand what's truly important to you, whether it's saving for college, retiring the way you want or making smart investments. The personalized financial advice I offer can help you prepare for the expected and unexpected things in life and help you feel more in control of your finances. 2014 – 2017 and 2019 – 2020 Five Star Wealth Manager award winner.

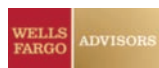
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Wealth Manager Award Winner



Dana Pollard

Private Wealth Financial Advisor, CERTIFIED FINANCIAL PLANNER™ professional



7525 Currell Boulevard
Woodbury, MN 55125
Phone: 651-205-5005
dana.pollard@wellsfargo.com

9
YEAR
WINNER

My mission is to help people build, manage and transfer wealth with confidence. I strive to enhance the quality of my clients' lives. 2012 – 2020 Five Star Wealth Manager

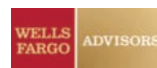
Investment and Insurance Products:		
NOT FDIC-Insured	NO Bank Guarantee	MAY Lose Value

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Wealth Manager Award Winner



Justin Mishacoff
Financial Advisor



7525 Currell Boulevard
Woodbury, MN 55125
Phone: 651-205-6574
justin.r.mishacoff@wellsfargo.com

3
YEAR
WINNER

My focus is helping clients build, manage, preserve and transition wealth based on their individual goals and objectives. 2018 – 2020 Five Star Wealth Manager.

Investment and Insurance Products:		
NOT FDIC-Insured	NO Bank Guarantee	MAY Lose Value

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. [CAR-1019-05585].

Wealth Manager Award Winner

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WEALTH MANAGERS » INVESTMENT PROFESSIONALS



9
YEAR
WINNER

Richard J. Fromstein

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

• Five Star Wealth
Manager, 2012 – 2020

After 23 years with Morgan Stanley, Rich understands the needs of owners and managers. Rich works with you, your family, attorneys and CPAs. Wealth consolidations, liquidity events and wealth transfers are the primary focuses of this office.

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Wealth Manager Award Winner



8
YEAR
WINNER

James Biermaier

Financial Advisor



1320 Vermillion Street
Hastings, MN 55033
Office: 651-437-0246
jbiermaier@biermaier-financial.com
www.biermaier-financial.com

Jim decided to open his own firm as an independent financial advisor. His goal was to really get to know each individual client and address their specific needs. His passion transformed into seeing each client as a family member with their own passions, concerns and life choices. Jim knows that if he is able to have open discussions with clients about life, dreams and finances, he will be able to better serve each client.

Securities offered through Securities America Inc, member FINRA/SIPC and advisory services offered through Securities America Advisors, Inc., Biermaier Financial Management and the Securities America Companies are separate companies.

Wealth Manager Award Winner



9
YEAR
WINNER

LeAnn Lenander

President, Owner, CFP®



8009 34th Avenue S, Suite 825
Bloomington, MN 55425
Phone: 651-365-5000
leann@lenanderadvisory.com
lenanderadvisory.com

We are a financial planning and money management firm assisting clients in reaching their goals and objectives. Financial expertise with a human touch is our result.

Lenander Financial Advisory, Inc. (LFA) is a Minnesota registered investment firm. Such registration does not imply a certain level of skill or training. The information herein has been provided for information only and is not intended to serve as investment advice or a recommendation for the purchase or sale of any security. For more information regarding LFA please review the firm's ADV part 2 at www.adviserfo.sec.gov.

Wealth Manager Award Winner



5
YEAR
WINNER

Gregg Burrell

ChFC®, Financial Solutions Wealth Management President



14985 Glazier Ave., Ste. 522
Apple Valley, MN 55124
Phone: 952-431-5104
gburrell@lpl.com
www.greggburrell.com

- Builds long-term relationships with clients
- 2016 – 2020 winner

For over 30 years, I have used a comprehensive approach to your financial situation. As your trusted advisor, I am dedicated to helping you clarify your goals and develop a plan to work toward them. I specialize in helping retirees and pre-retirees pursue income.

Securities offered through LPL Financial. Member FINRA/SIPC.

Wealth Manager Award Winner



6
YEAR
WINNER

Chanda Sour

Vice President, RFC®, Lic. 2870773



8009 34th Avenue S, Suite 800
Minneapolis, MN 55425
Office: 612-379-7773
cs@ludwigfinancial.com
www.ludwigfinancial.com

Honesty and integrity are difficult to measure but easy to recognize. With more than 20 years of experience, Chanda enjoys working with clients to create tailored wealth solutions and investment portfolios by providing investment strategies and advice. He values a personalized approach to each client's financial aspirations. Chanda's clients include corporate executives, young professionals, retirees and pre-retirees.

Securities offered through Securities America, Inc., member FINRA/SIPC. Advisory Services offered through Securities America Advisors, Inc. Ludwig Financial Group and Securities America are separate companies.

Wealth Manager Award Winner



5
YEAR
WINNER

Scott Haakenson

CFP®, AIF®



505 N Highway 169, Suite 260
Plymouth, MN 55441
Phone: 763-767-4810
scott@soundmoneygroup.com
www.soundmoneygroup.com

- Five Star Wealth
Manager, 2016 – 2020

Sound Money Group evolved from the radio show Sound Money, which is hosted by Bob Potter. The firm carries on the program's tradition of straight talk and uncommon wisdom. We offer a personalized, holistic approach to clients' finances and values.

Securities offered through LPL Financial, Member FINRA/SIPC.

Wealth Manager Award Winner



Kathleen Kuehl

Attorney, Partner

Bridgeview Legal Advisors, PLLC

601 Carlson Parkway, Suite 1050
Minnetonka, MN 55305
Office: 612-221-7008
kathleen.kuehl@bridgeviewlegal.com
www.bridgeviewlegal.com

Kathleen's practice focuses on wealth preservation and transfer, and it utilizes gift, charitable and estate planning strategies that coordinate with clients' financial plans. She also provides probate and trust administration services as well as consultations to individuals acting in fiduciary roles. Kathleen has spent over 15 years in the financial services industry assisting high-net-worth individuals and families. Her motto guides her work: "A life well planned is a life well lived."

Investment Professional Award Winner

“Remember your goals
and don't let emotions
make the decisions.”

— Five Star award winner

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Continued from FS-7

Wealth Managers

Amy Elean Aadalen · Morgan Stanley

Thomas Verdie Aamot · Calhoun Financial Planning and Management

Amir Aquino Abdelwahed · Wells Fargo Advisors

Dale Louis Acton · Fure Financial

Brian Joseph Adamek · SBI Wealth Management

William Everett Adams · Morgan Stanley

Laurence James Altman · Fortune Financial

Dipali Shailesh Amin · Ameriprise Financial Services, Inc.

Todd Robert Andersen · Wells Fargo Advisors

Ryan Hunter Anderson · Fortune Financial

Nicholas John Andresen · 360 Financial

Erik Ronald Andrews · North Star Resource Group

George Andrew Andrews · Celadon Managed Wealth

Jeffrey David Angel · Ameriprise Financial Services, Inc.

Tyler W. Armstrong · AdvisorNet Financial Partners

Christina E. Asmus · Ameriprise Financial Services, Inc.

Ben Walter Auckenthaler · Ameriprise Financial Services, Inc.

Michael Joseph Bakalars · Wells Fargo Advisors

Tim Wayne Baltzer · Wells Fargo Advisors

Robert David Bayer · Stonebrooke Wealth Management Inc.

Chris M. Beck · Diversified Wealth Management

Joshua John Beck · Thrivent Financial

Jeffrey Howard Bemel · AXA Advisors, LLC

Mary Beth Bennett · Morgan Stanley

Matthew Alan Berhow · All Star Financial

Richard Mark Berquist · Investors Financial Group

Mary Colleen Beseke · Lincoln Investment

Frederick Louis Bester · Ameriprise Financial Services, Inc.

Timothy William Biekkola · Ameriprise Financial Services, Inc.

Michael Neil Bilotta · JNBA Financial Advisors

Mary Margret Binger · Ameriprise Financial Services, Inc.

Gerald Arnold Bischoff · Voya Financial

Richard Judd Bjorklund · Bjorklund Wood Financial

Matthew Michael Borchert · Ameriprise Financial Services, Inc.

James L. Braaten · Ameriprise Financial Services, Inc.

Steven Nicholas Brandt · Ameriprise Financial Services, Inc.

Diana Louise Brass · Merrill Lynch

Jonathan Christopher Brass · Merrill Lynch

David Edgar Bremer · Boulay Financial Advisors, LLC

Dana Marie Brewer · Birchwood Financial Partners

Matthew D. Brewers · Ameriprise Financial Services, Inc.

Natalie Ann Brinkman · LPL Financial

Chad David Broberg · Thrivent Financial

Timothy Balfour Brown · Brown Wealth Management, LLC

Travis Lee Buck · Kusske Financial Management

Joel Michael Budd · Summit Investment Advisors

Natalie Noel Burns · LPL Financial

Tim Bush · Bell Investment/LPL Financial

Lance Eric Butner · Consilium Wealth Group

Lisa Anne Byrne · UBS

Sharon Lee Calhoun · Vector Wealth Management

Damien Michael Cannaday · Principal Securities

Gregory A. Carlson · Carlson Capital Management

Jeffrey Robert Carlson · Carlson Capital Management

Stephen Robert Carlton · Carlton Investment Services Group, LLC

Ryan Michael Carruth · Shavlik Financial Service

Dennis Keng Chan · Everest Financial Group

James Lawrence Chapple · LPL Financial

Mark Donald Cheeley · Ameriprise Financial Services, Inc.

Kathy Kathy Chen · Merrill Lynch

David Scott Chisholm · Morgan Stanley

Phillip Richard Christenson · Phillip James Financial

Paul William Cochran · Feltl & Company

Theodore Ernst Contag · Thrivent Financial

Ryan Francis Coogan · Wells Fargo Advisors

Matthew Leonard Cookson · Cookson Financial, LLC

Gavin Edward Craig · Ameriprise Financial Services, Inc.

John Edward Crosland · Ameriprise Financial Services, Inc.

Gregg Matthew Cummings · Morgan Stanley

Kelly P. Cutsforth · Wells Fargo Advisors

Robert Stai Davis · Financial Compass

Leonard Vaughn Dayton · Cetera Advisors

Bernie William De La Rosa · Ameriprise Financial Services, Inc.

Patrick John Deeg · Marks Group Wealth Management

Justin Michael Dering · North Country Wealth Management

Sheri Lynn Deutz · Thrivent Financial

Hugh James Dillon · Oak Ridge Financial

Steve Boyd Dixon · Birchwood Financial Partners

Jeffrey Warren Dobbelmann · Ameriprise Financial Services, Inc.

Matthew Walter Dobbins · Thrivent Financial

Randy Gerard Doroff · Ameriprise Financial Services, Inc.

Todd Paul Doroff · Ameriprise Financial Services, Inc.

John Alfred Dow Jr. · Morgan Stanley

Craig Drake · Principal Financial Group

Jason Warren Dreger · Ameriprise Financial Services, Inc.

Benjamin James Dreon · Ameriprise Financial Services, Inc.

Daniel James Dugan · Financial Perspectives

David William Dugan · Financial Perspectives

Richard Fredrick Dunn · Dunnecreek Advisors, LLC

Richard David Dworsky · Ameriprise Financial Services, Inc.

Stephen John Dygos · Schwarz Dygos Wheeler Investment Advisors

Scott Reggi Ellingson · LPL Financial

Braden Charles Ellis · Ely Private Wealth

Jack Lee Elvestrom · Morgan Stanley

James Dean Elvestrom · Thrivent Financial

Bruce Andrew Ensrud · Thrivent Financial

Johan Lars Eriksson · Morgan Stanley

Blake B. Faust · Wipfli Financial Advisors

Sabrina Ann Fay · Thrivent Financial

Thomas Gifford Fee · Vector Wealth Management

Scott T. Fleming · Minnesota Financial Resources

John William Foster · JNBA Financial Advisors

Frederick Theodore Frederickson · Wells Fargo Advisors

Johannes Carl Fure · Fure Financial

Patrick Joseph Furlong · Ameriprise Financial Services, Inc.

Mark Anthony Gabriel · Ameriprise Financial Services, Inc.

Michael Joseph Gagnon · Ameriprise Financial Services, Inc.

Roxane Thortinnson Gehle · Merrill Lynch

Steven John Gehrke · Ameriprise Financial Services, Inc.

Lyle Harold Gerhardson · RGW Wealth Management

James Michael Gerten · Ameriprise Financial Services, Inc.

Marshall William Gifford · Gifford Financial

Todd Sterling Gillingham · Landmark Wealth Management Group/Thrivent Financial

Alexander Jaime Gonzalez · Thrivent Financial

Troy A. Gourde · Investors Financial Group

Kevin Michael Graf · Ameriprise Financial Services, Inc.

Daniel Alan Grassman · Ameriprise Financial Services, Inc.

Walter Clarence Gray · Ameriprise Financial Services, Inc.

Matthew Scott Greer · Ameriprise Financial Services, Inc.

Cheryl Jean Grochowski · Artisan Financial Group

Dean Jeffrey Grohs · Wells Fargo Advisors

Tim Charles Gunderson · Tradition Wealth Management

John Paul Gustavson · CliftonLarsonAllen

Donald Gutzman · Donaval Wealth Strategies

Jon William Hachfeld · Ameriprise Financial Services, Inc.

Patrick John Hagan · Ameriprise Financial Services, Inc.

Richard Elliot Hall · Pitzl Financial

Nick John Halvorson · Principal Financial Group

Michael Thomas Hanley · Morgan Stanley

Gary Lee Hanson · Wells Fargo Advisors

Gregory Michael Hanson · APD Wealth Management

Gaylen James Harms · Fortune Financial

Mathew James Harrington · Ameriprise Financial Services, Inc.

Andrew James Hays · Ameriprise Financial Services, Inc.

Jesse Thomas Hed · Wells Fargo Advisors

Mark Chester Hegstrom · Waterfront Financial Group

Pamela Sue Heimdal · Cambridge Investment Research

Bruce Andrew Hennen · Ameriprise Financial Services, Inc.

Mark Donald Hennings · NBC Securities

David John Herbeck · Berger Financial Group

Jay Michael Tammen Higgins · EFS Advisors

Nathan Spencer Hildre · Morgan Stanley

Robert Donald Hoagland · Investors Financial Group

Ann Marie Hoen · Ameriprise Financial Services, Inc.

Jon Paul Hoffman · Morgan Stanley

Peter Jon Hoffman · Morgan Stanley

Nick James Hohn · Cahill Financial Advisors

Jeffrey Fredrick Holewa · Prudential

Geoffrey Lewis Hollimon · PFS Investments

Sarah Jean Houser · Ameriprise Financial Services, Inc.

Riley Flemming Howard · Wells Fargo Advisors

Michael Dale Huber · Pratt Kutzke & Associates

Tamara Lynn Hubert · First Minnetonka Investment Center

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Christopher Scott Hultstrand · Ameriprise Financial Services, Inc.

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Chad Allen Hunt · Ameriprise Financial Services, Inc.

John Patrick Hupp · Morgan Stanley

Kevin Joseph Huseth · LPL Financial

Eric John Hutchens · Allodium Investment Consultants

Thomas Monte Irwin · Prairieview Partners

David Michael Jackson · Thrivent Financial

Matthew Richard Jacobson · Ameriprise Financial Services, Inc.

Jeffrey James Janzen · Ameriprise Financial Services, Inc.

Tom Joseph Jaremko · Ameriprise Financial Services, Inc.

Jeffrey Karl Jarnes · Fortune Financial

Royal William Jaros · Ameriprise Financial Services, Inc.

Tim Burns Jaynes · ISC Financial Advisors

Christine Joanne Jensen · Morgan Stanley

Craig Walter Jergenson · Coach Craig Financial Group, LLC

Mark William Joern · Ameriprise Financial Services, Inc.

J. Kipling Johansen · Vantage Point Wealth Management

James Michael Johnson · EFS Advisors

Skip Gordon Johnson · Great Waters Financial

Stephanie Lynn Danforth Johnson · AdvisorNet Financial Partners

Todd Joseph Johnson · Ameriprise Financial Services, Inc.

Westcott Alexander Jones · Merrill Lynch

Ashlie Suzanne Kaess · Ameriprise Financial Services, Inc.

Stevan Charles Kafitz · North Star Resource Group

Anita Edlund Kalafut · Paradigm

Sean Patrick Kane · Morgan Stanley

Lynn J. Danz Kaye · Kaye Family Wealth Management

Jon David Kennedy · Waypoint Capital Advisors

Robert Alan Kincade · Stonebridge Capital Advisors

Peter Charles Klatt · Oak Ridge Financial

Daniel John Klein · Advanced Wealth Management Group

Jolene Marie Knapp · Wells Fargo Advisors

Andrew Michael Knutson · Wells Fargo Advisors

Catina Marie Koenig · Robert W. Baird & Company

Punnarin Koy · Ameriprise Financial Services, Inc.

Kay Ellen Kramer · Birchwood Financial Partners

Nathan Krampe · Lion's Wealth Management

Richard Arthur Kroll · Principal Financial Group

Daniel F. Kuplic · Ameriprise Financial Services, Inc.

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Continued from FS29

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Perfect 20-20 Foresight

To: **Father Time**
The Cloud
Seattle, WA



Vance Opperman

Dear Timeless:

It seems that everything has moved to the cloud: calendars, photos, emails, business, and now time itself. BreakingViews, a news service of Reuters News, predicted a few years ago that Germany would win the soccer World Cup by using advanced analytics. Today, utilizing “the cloud” and heretofore secret analytical abilities, we have developed 20-20 foresight, which allows us to predict the major events of 2020.

Minnesota sports. The number of sports fans in Minnesota will increase exponentially because Minnesota sports will no longer be a losing proposition. In the past, the only reliable winning teams were entirely female—the Lynx, the Whitecaps, the University of Min-

nesota women’s volleyball, hockey, and softball teams (Twin Cities).

The Minnesota Gopher football team will play in its first major bowl game since 1962, rather than a bowl named

after Sani-Flush. Not to be outdone, the Vikings will go deep in the playoffs, including a Super Bowl appearance for the first time since Super Bowl XI. The Timberwolves, who have only made the playoffs one time since 2004, will qualify in the last week of the regular season (as they did in 2018).

The glorious Minnesota Twins’ 2019 season will be repeated. Their pitching rotation will get better, but not with the addition of a high-buck starting pitcher. The Bomb Squad will continue, and Nelson Cruz will defy Father Time once again. The boys of summer will evoke memories of Tony, Rod, Harmon, Earl, Zoilo, and Kirby. But this time, they will beat the Yankees in the playoffs.

Finally, for State of Hockey fans, the Minnesota Wild will excite controversy. Majority owner Craig Leipold has never scrimped on the team and has been honest with fans. It was Leipold who admitted a mistake hiring Paul Fenton as general manager and who corrected that mistake by hiring Bill Guerin. The hire will prove to be pivotal, but Guerin and the Wild play in the toughest division of the NHL; playoff prospects are uncertain. What is certain is that a team that is old by NHL standards (average age 29.5 years) and has four players 35+ will be a lot younger at season’s end.

Medical. A number of research facilities have started to view human aging as a disease that is treatable. Much of this research is summarized in *Lifespan: Why We Age—and Why We Don’t Have To* by Dr. David Sinclair, co-director of the Paul F. Glenn Center for the Biology of Aging at Harvard Medical School. This book, and its copious endnotes, outlines the breakthroughs we can expect in treating aging as a preventable disease. While we have waited somewhat longer for the return of Ponce de Leon than Gopher fans have waited for a major bowl game, Dr. Sinclair outlines dramatic medical advances in treating aging, some of which will occur in 2020.

State government. When the Legislature reconvenes in February, headlines will continue to underscore systemic problems at the Department of Human Services. The most recent review by the Office of the Legislative Auditor was scathing in its analysis of the lack of managerial oversight that has existed within DHS for a number of years. This has resulted in overpayment to American Indian tribes of \$29 million for in-home treatment of opioid addiction. A legislative solution to the tribal payment issue will be achieved in 2020 along the same

lines that have been used to solve public pension underfunding: some percentage paid by the recipients with a larger percentage paid from the general fund. But the deeper dysfunction is in DHS, an unwieldy \$18 billion-per-biennium entity. Last year, DHS had four separate commissioners, but the present one, Jodi Harpstead, is a highly accomplished recruit from the private sector. 2020 will see her propose to the Legislature a reorganization into three discrete and manageable agencies.

National politics. We can predict the shape of national politics, but not until March 4. That is the day after Super Tuesday, when 15 jurisdictions will hold their presidential primaries/caucus events. Super Tuesday will account for approximately one-third of the U.S. voting population, including California and Texas (and, for the first time, Minnesota). According to an analysis by the online resource Ballotpedia, since 1984 every Republican Super Tuesday winner has gone on to be the Republican nominee, and with the exception of Gary Hart in 1984, the same pattern holds for the Democrat. So major predictions will await Super Tuesday, but look for former UN ambassador Nikki Haley to be the Republican nominee for vice president.

So there you have next year with the advantage of perfect 20-20 foresight. It should be an upbeat and optimistic year on most fronts.

Sincerely yours,

Vance K. Opperman
Optimistic about 2020

Vance K. Opperman
(vopperman@keyinvestment.com)
is owner and CEO of MSP
Communications, which publishes
Twin Cities Business.



Look for former
UN ambassador
Nikki Haley to be
the Republican
nominee for vice
president.



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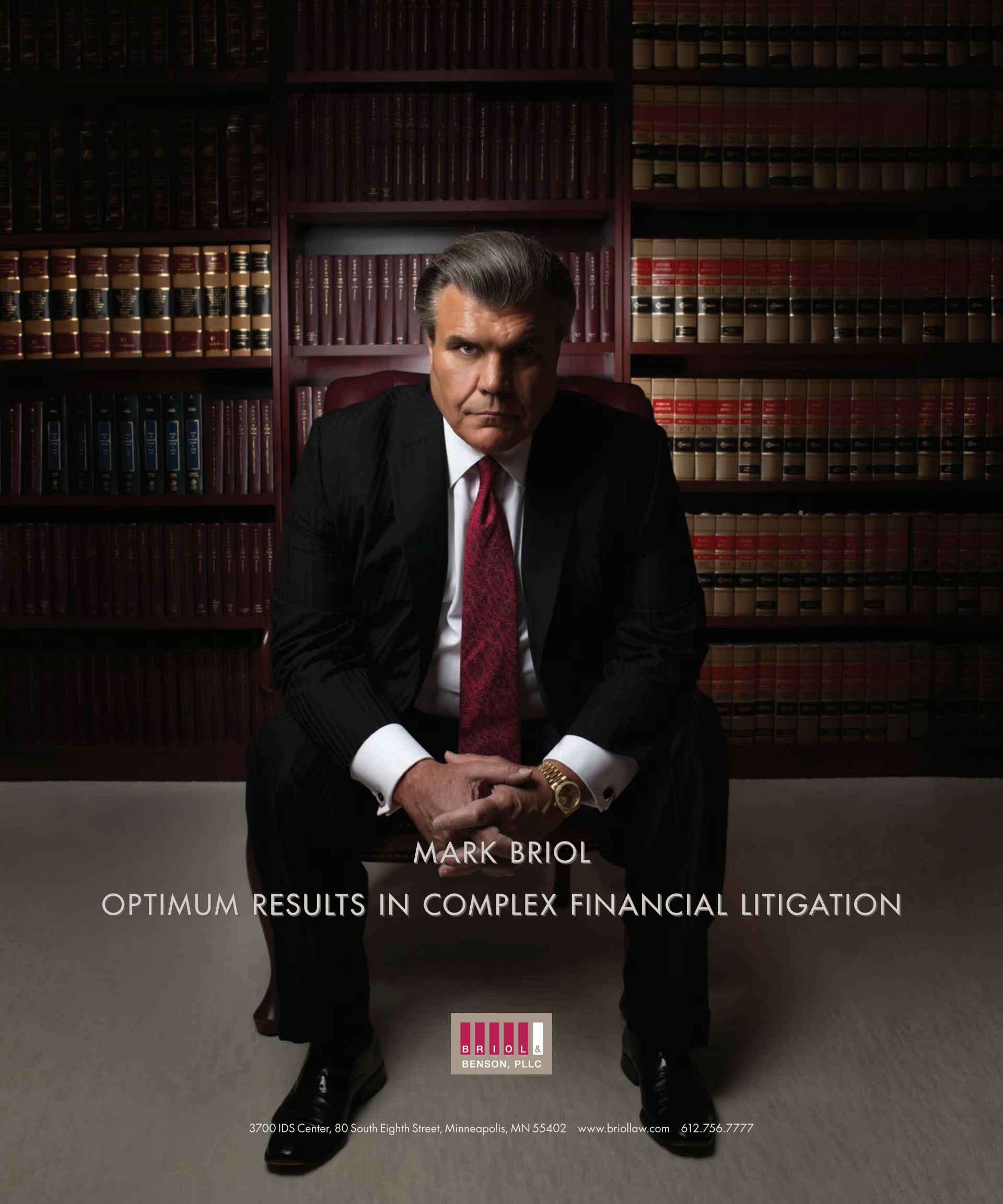
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