



TREMPEALEAU COUNTY, WISCONSIN TRANSFER OF WEALTH ANALYSIS TECHNICAL REPORT

for the
Community of Trempealeau County, WI



By the
**Center for Rural Entrepreneurship
Rural Policy Research Institute**

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We encourage the readers of this report to review the following notes prior to engaging in the body of the report.

Electronic Library. Extensive research and analysis has been gathered and prepared in support of Trempealeau County TOW Study. There is considerable information on the county and the wealth focus areas. This information has been electronically gathered and organized into a Project Electronic Library that can be accessed at the following web link:

[http://www.energizingentrepreneurs.org/site/index.php?option=com_content
&view=article&id=107&Itemid=3](http://www.energizingentrepreneurs.org/site/index.php?option=com_content&view=article&id=107&Itemid=3)

Methodology. We have a detailed methodology paper that explains how RUPRI prepares transfer of wealth scenarios. We have not included this methodology paper in this report to save space and paper. But this paper is available through the Electronic Library. We welcome your review and invite questions. Our methodology paper can be accessed at:

<http://www.energizingentrepreneurs.net/site/images/research/towrochester/AC%20Methodology.pdf>

Scenarios. *There are two kinds of projections. The first type is predictions where a confidence of accuracy is provided. Prediction forecasts are typically short-term. The second type is scenarios. Scenarios are forecasts based on carefully researched assumptions and provide a visualization of a likely future. Scenarios are used to model longer time frames. Our CNW and TOW estimates are scenarios. We have worked hard to build conservative and reasonable assumptions. But it is important with a 50 year projection period, material changes in major assumptions can alter the end results of the TOW analysis.*

Real Dollars. All the calculations in this Study are made in real or inflation-adjusted dollars benchmarked to the real value of the dollar in 2010. Using real dollars reduces the distortion of inflation so a dollar of TOW in 2010 has the same purchasing power as a dollar in 2060.

Acknowledgements. *We would like to recognize the following persons and organizations for their help in making this Study possible: First, we would like to thank Steve Gunderson for champion community development philanthropy and this project. Next we would like to recognize those who served on the Project Technical Advisory Committee. Finally, we want to thank those who provided technical assistance*

- Carl Axness, Union Bank of Blair and Blair Community Foundation
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- Jason Lockington, Digital Media Manager, Ashley Furniture Industries, Inc.
- Dave Pientok, President of Tri-City Sanitation
- Ernie Vold, Chair, Trempealeau County Board of Supervisors

Why this Research?

Communities across America are caught in a squeeze play. On the one hand they are facing important challenges and opportunities to invest in their hometowns including community economic development. On the other hand, communities are experiencing reduced grant assistance ranging from federal and state governments to foundation sources to reduced capacity to provide needed community betterment funding from local businesses and governments.

Communities are committed to their future so within this squeeze play they are searching for new sources of funding that is more robust, dependable and that can be locally controlled. This search is energizing community development philanthropy. TOW analysis helps communities better understand their unique potential and where wealth and donors might be rooted.

Donors get to decide where they transfer their life's work. Many if not most donors love their hometowns and with the right opportunity may be moved to give back or giveback more. The starting point for growing local endowments (supportive of community betterment) begins with understanding the genuine TOW opportunity followed by the hard and rewarding work of putting the pieces together and energizing local philanthropy.

A fair question is to ask why invest in TOW research. The following provides an answer based on how communities, regions and states all across America are using their TOW research to advance community philanthropy:

Opportunity Awareness. The primary way this analysis is being used is to raise leader and community awareness of the TOW opportunity. Understanding the magnitude and potential for legacy giveback creates motivation to move to action. Focusing on the 5% giveback goal creates a real goal that board members and community leaders can understand and focus energy towards giveback strategies.

Wealth in Poor Places. For too many communities they are now seeing themselves as poorer and may perceive that there are fewer opportunities for giveback. Understanding the TOW opportunity generally demonstrates that even in the poorest communities there is opportunity for philanthropy and legacy giveback. This can move attitudes from the “glass is half empty” to the “glass is half full.”

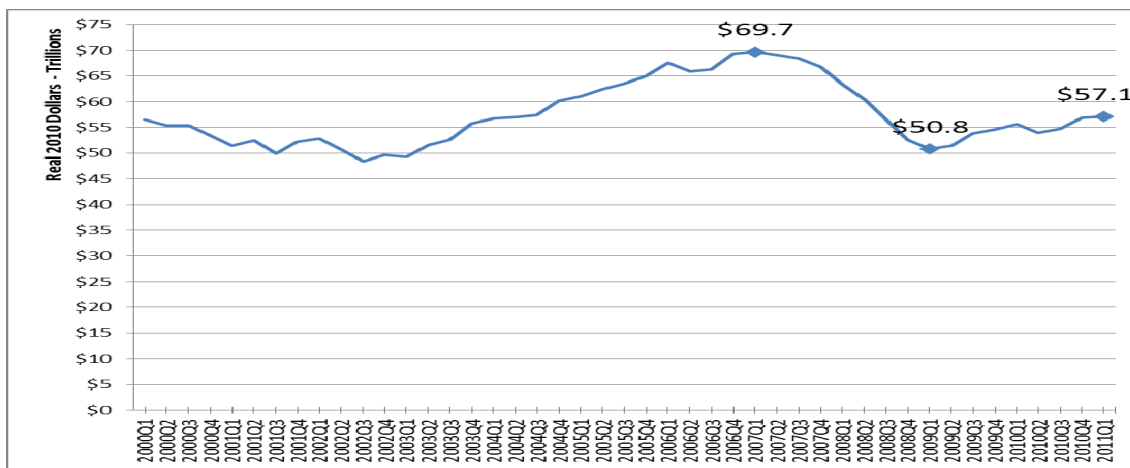
Threat – Call to Action. Whether there is a rural community, where depopulation is undermining community vitality, or a larger city where retirees with wealth are migrating to warmer climates, this research can be used to create a sense of threat and a call to action. Often times financial advisors can be asked to share stories that verify and illustrate the need to act on this opportunity now.

Donor Targeting. Finally and more recently, this research is now being used to identify specific legacy giveback pockets and refined donor targeting and development. Oftentimes this research is being used to reach new donor communities and create associated field of interest funds that will motivate new donors to gift to the community foundation.

Wealth in America

America is experiencing its most challenging economic downturn since the Great Depression. Challenges with government debt are rocking our national confidence. The Great Recession hit many American households hard and overall household related current net-worth declined from nearly \$70 trillion prior to the crash to just over \$51 trillion at the depth of the recession. Recovery has been slow, but steady and household wealth has grown by \$6.3 trillion or 12.4%.

Figure 1 - Recent Trends in U.S. Household Current Net-Worth



Source: Board of Governors of the Federal Reserve System & Center for Rural Entrepreneurship, 2011

Bottom line, America remains a Nation with tremendous personal wealth. The potential for charitable giveback remains strong and is improving with each quarter. In 1999 Boston College in their landmark report [Millionaires in the Millennium](#) captivated the Nation with their estimates of \$41 to \$136 trillion in household wealth transfer (1998-2052). A decade has passed since this work was released and a lot has changed. Last year the RUPRI Center for Rural Entrepreneurship created a new set of transfer of wealth opportunity scenarios based on the most recent demographic forecasts by the U.S. Census Bureau. These forecasts are rooted in likely population growth based on a range of assumptions about international migration.

Our new scenarios for transfer of wealth opportunity for the United States for the period of 2010 through 2060 range from a high of \$91 trillion to a low of \$43 trillion. Our most likely scenario estimates the TOW opportunity at \$75 trillion. Assuming we set a giveback goal of just 5%, over the next five decades nearly \$3.8 trillion in new community endowments could be built. These endowments could generate, once fully capitalized, nearly \$200 billion annually in new grant making! In this new age of challenged government spending, this investment could prove critically important to the future of America's communities.

RUPRI Center for Rural Entrepreneurship

Executive Summary

As part of this analysis we have updated Wisconsin's CNW and TOW scenarios. These are preliminary and do not reflect a full adjustment that would be realized if we were completing analysis for all of Wisconsin's counties. The following summarizes our update of Wisconsin:

2010 CNW = \$454 billion

PHH Value = \$199,000

10-Year TOW = \$90 billion

PHH Value = \$39,400

50-Year TOW = \$966 billion

PHH Value = \$423,500

Nationally we have updated TOW scenarios for the United States. Our 2011 estimate projects a U.S. 50-year TOW opportunity at \$75 trillion. Realization of a 5% giveback rate on this opportunity could create \$3.75 trillion in community endowments across the nation with the eventual capacity to support nearly \$200 billion in community betterment grant making annually. Achieving this level of community philanthropy represents a powerful game changer for America and its communities.

Our preliminary analysis for Trempealeau County's Transfer of Wealth or TOW opportunity is as follows:

2010 CNW - \$1.42 billion (\$121,800 PPH)

10-Year TOW - \$290 million (\$24,900 PPH)

50-Year TOW - \$2.97 billion (\$254,600 PPH)

The TOW opportunity refines the gross transition of household wealth (HHW) and provides an estimate of that portion of wealth likely to be in play for charitable giveback. For example, total CNW for Trempealeau County as estimated by ESRI is \$2.77 billion in 2010. We estimate the likely CNW where there is TOW opportunity at only \$1.42 billion (49% less)! First, we discount assets that are unlikely to be donated such as personal property. Second, we discount smaller estates. Finally, we discount assets like closely-held family businesses or farms where only a small portion of the asset is likely to be donated at the time of estate transfer.

The TOW opportunity scenarios we have generated for this community are very conservative and represent a "giveback" floor. Considering only the 10-year TOW opportunity (\$290 million) and a 5% donation goal, endowments totaling \$14.5 million could be realized over time. Endowments of this size once fully capitalized could support \$724,000 in annual community betterment grant making. Community philanthropy at this level could have a huge impact on the future of the community. When the 50-year TOW opportunity is considered a 5% giveback goal could create \$148

million in endowments and over \$7 million in annual grant making capacity. Community betterment dollars at this level can be transformational in a community the size of Trempealeau County.

Detailed Findings

Wealth formation and the capacity to engage in community philanthropy is a long-term process. As one might expect this is a complex process. Risking over simplification there are five factors that our analysis highlights that have shaped Trempealeau County's historic wealth creation and will likely inform future TOW opportunities. The following table summarizes each of these wealth drivers:

Location	The County's location relative to the larger region has molded its development over long periods of time. In the future this location has important implications for the County's future development and wealth creation potential. While the County is predominately rural, it is not isolated. It is situated within the footprint of major metropolitan areas (e.g., Twin Cities, Madison, etc.) that are likely to grow and prosper. The County's location is likely to be a positive driver in development and wealth creation over the coming decades.
Economy	The underlying economy of the County given its population base is relatively diverse and successful. Heavy dependence on both agriculture and manufacturing (both declining industries) are positives in Trempealeau today. The County's manufacturing sector came through the past decade relatively strong and there is renewal in both agriculture and manufacturing projected in the U.S. in the 10 year projections.
Demographics	The County's population is growing and projected to continue growing at modest rates into the future. Like most rural counties the population is aging as the Baby Boom generation reaches retirement. Positive population growth will support stronger new wealth formation during the scenario period. An aging population requires a call to action as TOW opportunities are now present and will accelerate in the coming decades.
Current Wealth	The table on the next page provides a profile of the County's current household wealth holding based on data from ESRI with comparisons to both Wisconsin and the U.S. Fifty years of development have shaped the County's current wealth profile and provides the foundation for future TOW opportunities.
Donor Focus Areas	Later in this Report we identify three key areas that should be considered for donor development. Retirees, the owners and investors of closely-held and locally owned family businesses and the farm community all hold great potential for giveback.

As you review our updated TOW analysis for Trempealeau County we encourage you to keep these factors in mind. They will help the community better understand its TOW opportunity and how to more successfully engage in community development philanthropy .

Figure 2 – Distribution of Households by Estate Size, 2010

Group	Estate Size	Trempealeau	Wisconsin	U.S.
Lower Wealth	<\$50,000	41.5%	34.7%	39.5%
Mid-Range Wealth	\$50-\$250,000	39.5%	35.0%	31.1%
Higher Wealth	\$250,000+	19.0%	30.3%	29.6%
Millionaires	\$1 million +	2.9%	6.3%	7.6%

Source: ESRI, Chicago, IL. February 2012 & Center for Rural Entrepreneurship, February 2012.

When compared to the U.S. and Wisconsin, Trempealeau County has a higher percentage of its households with estates that are classified as “low wealth,” a higher household percentage that is “mid-range wealth,” and a significantly lower share of “higher wealth” and millionaires. The ESRI data is very accurate in what it measures, but we believe it tends to under-estimate estates related to households who are engaged in farming and closely-held family businesses. These households tend to have lower annual incomes relative to embedded equity in the land or businesses. Some refer to these estates as “land rich and cash poor.” We encourage the reader to use the ESRI data as a starting point with the recognition that the potential number of higher capacity households and estates are likely greater in the County than this data estimates.

The vast majority of households in the County have affinity for their hometowns. There is likely motivation to give back. But with lower wealth households the capacity for giveback diminishes. In community development philanthropy engaging a broad range of donors is important and generally desirable. Lower wealth households simply have less to give relative to higher wealth households.

Snow Birds. *There is a well-established tradition of households in northern parts of the U.S. migrating part-time or permanently to warmer southern locations like Florida or Arizona. This pattern is often referred to as “snow birds.” Snow birds represent an important demographic with respect to philanthropy requiring an intentional and thoughtful donor development game plan.*

Successful retirees with the capacity to locate temporarily or permanently in a new or second home are likely to experience growing affinity for their new location and diminished connection with their former home. This trend has potentially huge implications for donor development.

We strongly recommend the community to explore this issue and factor it into their philanthropic development game plan. Maintaining a strong connection with former residents can ensure the pathways for giveback remain stronger.

Wealth Holding Focus Areas

Each community creates household wealth based on its underlying economy and culture. The following table summarizes the like wealth holding and giveback areas for Trempealeau County:

Thrifty Retirees <i>Hard working, saving & investing families.</i>	Trempealeau County, like other Heartland communities, has a strong tradition of working hard, spending less than you make, saving and investing. This conservative culture can enable even households with modest incomes to generate meaningful estates over their lives. While this group may not have the highest net-worth, they have both capacity and motivation to leave a legacy to their hometowns.
Closely-Held Family Businesses (entrepreneurs)	Rural communities like Trempealeau County have a strong tradition of small business related entrepreneurship. From banks, to medical practices to main street “mom and pop” hardware stores – this community has extensive closely-held family businesses with significant net value. During times of business ownership and control transition, some of this value will be in play for potential community giveback.
Agricultural Real Estate	There are over 1,700 (2007 Ag. Census) farms in Trempealeau County. The average estimated value of land, buildings and equipment on these farms in 2007 is over \$600,000 per farm or over \$1 billion for the County. Projected real increases in agricultural commodities and rising real estate values over time are likely to increase the wealth role that farm families play in the County’s philanthropic efforts now and into the future.

For this TOW analysis we have secured from ESRI a “Tapestry Segmentation Area Profile.” This profile is available in the Project Electronic Library. ESRI is one of America’s leading market and consumer research firms. They classify households based on their incomes, lifestyles and spending habits. While this research is primarily targeted to retail and service firms, it can be helpful in better understanding a community’s potential philanthropic donors. For its physical size and location, Trempealeau County has a diverse tapestry of households. There are seven sizeable tapestry groups. In the Electronic Library there is a map identifying the location of these groups spatially and profile information including both statistical and descriptive information.

In the following section we will explore each of these three potential donor areas and illustrate what they mean for realizing Trempealeau County’s TOW opportunity.

Thrifty Retirees

In our society as we age we tend to build up our financial estates and giveback capacity. Trempealeau County is growing, but its elder population is growing much more rapidly. Between 2010 and 2060 we project an average annual county-wide population growth rate of +0.56%. For this same period the number of residents 75 year of age and older will increase from 2,220 in 2010 to 8,601 in 2060 representing a 5.75% annualized growth rate. Forty-four percent of all households in the County are older (55+). The following chart illustrates the respective average CNW in 2010 according to ESRI for these groups:

All Households	45-54	55-64	65-74	75+
\$238,068	\$226,026	\$457,518	\$415,875	\$218,036

Average household CNW increases dramatically (103%) between the 45-54 and 55-64 age cohorts. CNW then levels off with the 65-74 group and then drops below the county average with the 75+ group. Nearly 70% of all household wealth is concentrated in the 55+ age cohort groups in Trempealeau County. Not all older residents have wealth and there are younger households with wealth. But on average wealth is concentrated in these groups.

There are 340 households with CNWs of \$1 million or more followed by 538 households with CNW between \$500,000 and \$1 million. Another 1,338 households have CNWs ranging from \$250,000 to \$500,000 according to ESRI market research. For older households with \$500,000 or greater estates ESRI estimates these values:

54-64 = 336 65-74 = 183 75+ = 104

Older County residents represent 44% of all households, but control an estimated 69% of all wealth. 55 to 64 year olds control nearly as much wealth as all the younger age cohort groups.

There is an American tradition that explains these estimates and patterns. We call these folks **Thrifty Retirees**. These are folks who worked hard, spent less than they made, saved and invested well. This pattern of behavior allowed them through either work or business ownership to create modest to sizeable estates. They typically love their hometowns and have both capacity and motivation to give back.

The following table summarizes the likely 2010 share of wealth by age cohort in Trempealeau County according to ESRI research:

Under 25	25-34	35-44	45-54	55-64	65-74	75+
<1%	4%	10%	19%	36%	21%	12%

Closely-Held Family Businesses

Farms and ranches are generally viewed as closely-held family businesses. But in Trempealeau County there is also a rich history of non-farm family businesses. Regardless of the exact legal structure, the functional control of these businesses and the wealth they represent is with the family.

Unlike agriculture we do not have statistical information on non-farm businesses that can allow us to estimate their wealth. But using a resource from the Edward Lowe Foundation (www.youreconomy.org) we can shed some insights on this donor focus. The following are summary statistics from this source in 2008:

*3,030 Business Establishments in the County
Over 93% have Wisconsin Owners*

*Of instate owned businesses...
51% or 1,447 are Self-Employed Entrepreneurs
Nearly 44% or 1,232 are Small Businesses with 2 to 9 Employees
5% or 140 are larger with 10 to 99 Employees*

*Less than 1% represents larger employers with more than 99 Employees
But these larger employers provide work for about one-third of all workers.*

These non-farm family businesses include a wide range of activities including community banks, main street grocery and hardware stores, businesses engaged in meeting the needs of farms and ranches, small telecommunication companies and home grown manufacturers. Regardless of their size or business sector, they are largely owned in the county and so there are strong roots to the communities where they were created and where they have facilities. Some, maybe many of these family businesses have little rooted wealth, but many, if not most, do. Their capacity for giveback ranges based on size and success. But there is massive potential for giveback from these closely-held family businesses. Trempealeau County is unique in two ways with respect to its business community. These are summarized in the following table:

Manufacturing	Commuters
<i>Like many counties in the industrial Midwest, Trempealeau County has a large manufacturing base. But it is unique with respect to how manufacturing did during the Great Recession. Unlike most other manufacturing counties, personal income from manufacturing actually increased from \$235 (2000) to \$262 million (2009) or by \$27 million. This is also relates to a significantly lower peak unemployment rate (peaked at 9.5% in February 2010) and the current unemployment rate well below the Wisconsin and U.S. averages at below 6% currently.</i>	<i>The second consideration is that this County is part of a larger regional economy. About one-third of all earned personal income in 2009 was derived by commuting workers (either into or out of the County). Future wealth creation in the County will depend in part on its ability to economically grow but also root workers and their families within the County. Consideration of a regional development strategy and philanthropic game plan makes some sense given commuting patterns and the socio-economic realities of Trempealeau County.</i>

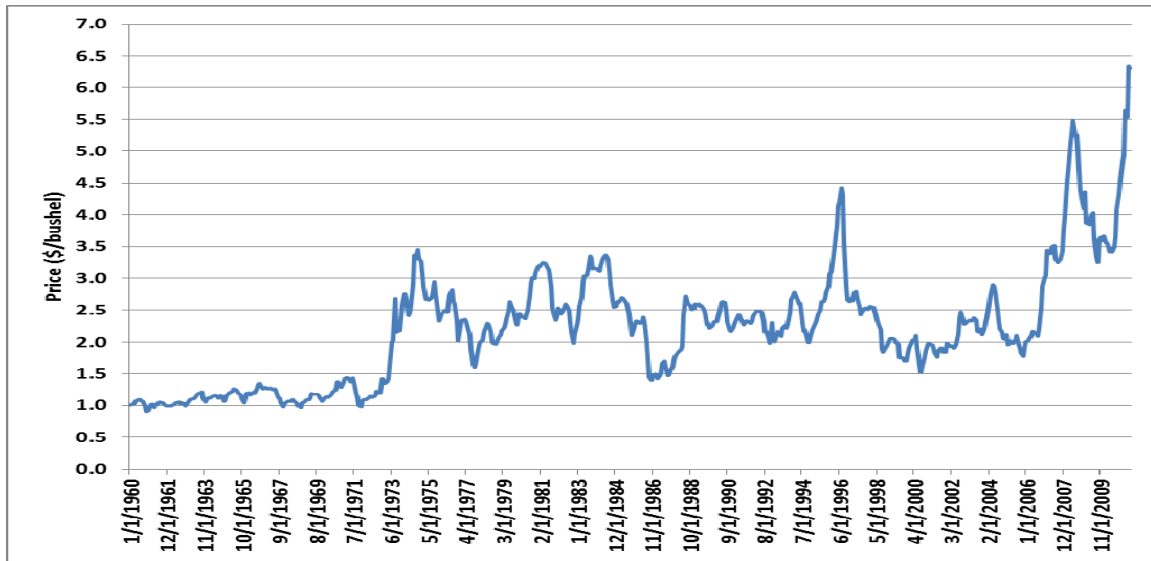
Agricultural Real Estate

Agriculture is part of the heritage and current economic life within the County. Farm families often represent closely-held and multi-generational family businesses. There is generally strong affinity to hometown. Better times in production agriculture and the likely forecast of continued real increases in both commodity prices and underlying land values suggest increased and increasing giveback capacity within this segment of the County's society. The following summarizes our key considerations and assumptions related to the treatment of ARE assets within our TOW scenarios.

Significant Asset	Compared to our 2005 research, the value of ARE has increased dramatically over the past decade: Without adjusting for inflation (which has been relatively low over the past decade), the value of ARE has grown from \$891 million in 2007 to \$1.3 billion in 2010 (46% increase).
Commodity Boom	Production agriculture and the commodities it produces have historical cycles of boom and bust. Right now agricultural commodities (as well as other natural resources) are experiencing a global revaluation and boom in value. The potential for bubbles and downward adjustments are always possible and real. However, as the world's population continues to grow dramatically and emerging counties like China, Brazil and India are experiencing explosive growth, the demand (relative to supply) of all commodities from oil to corn to rare earths are likely to appreciate in value far more rapidly than other assets. Over time we anticipate rising real values in agricultural products.
Real Estate Value (ARE) Appreciation	Real increases in agricultural commodities relative to costs of production will continue to increase the value of ARE. No one knows for sure what the actual change will be and when we will see spikes and downward adjustments.
Debt to Equity	One aspect of the recent boom in production agriculture in the County and elsewhere is it is not being fueled by dramatic increases in borrowing. Debt to equity ratios are at record lows. This trend has two implications. First, low debt equity ratios mitigate the potential downside effects of a potential bubble bursting. Second, even with a downward adjustment, there will remain significant real wealth in ARE over time.
Who Owns the Land	There is a strong connection between giveback potential and residence. Hometown is important. Bottom line, a local farm family that has deep roots in a community is more likely to give back to the community than an owner who has been removed from the community for several generations.

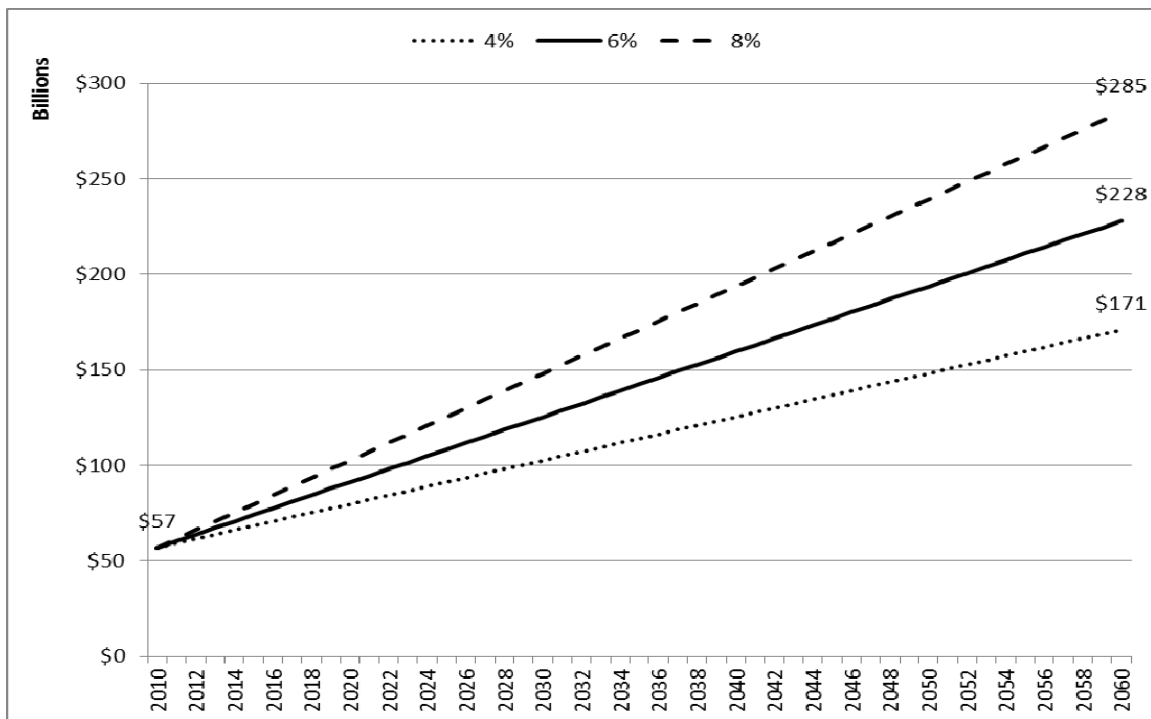
The first graphic on the next page displays changes in corn prices between 1960 and present. There are two key insights from this graph. First, we see the dramatic revaluation of corn in recent years reflecting global demand and competition for all kinds of commodities including agriculture products. Second, cycles of booms and busts can clearly be seen. While we are projecting on average real increases in ARE over the scenario period, we also recognize that there will be bubbles and adjustments during this 50 year period. The second graph provides how the total farm equity in land and building for the County could change over time assuming three annualized growth rates of 4%, 6% and 8%.

Figure 4 – Time Series of Monthly Average Price for Corn



Source: [Farmdoc](#), University of Illinois

Figure 5 – Value of Land & Buildings

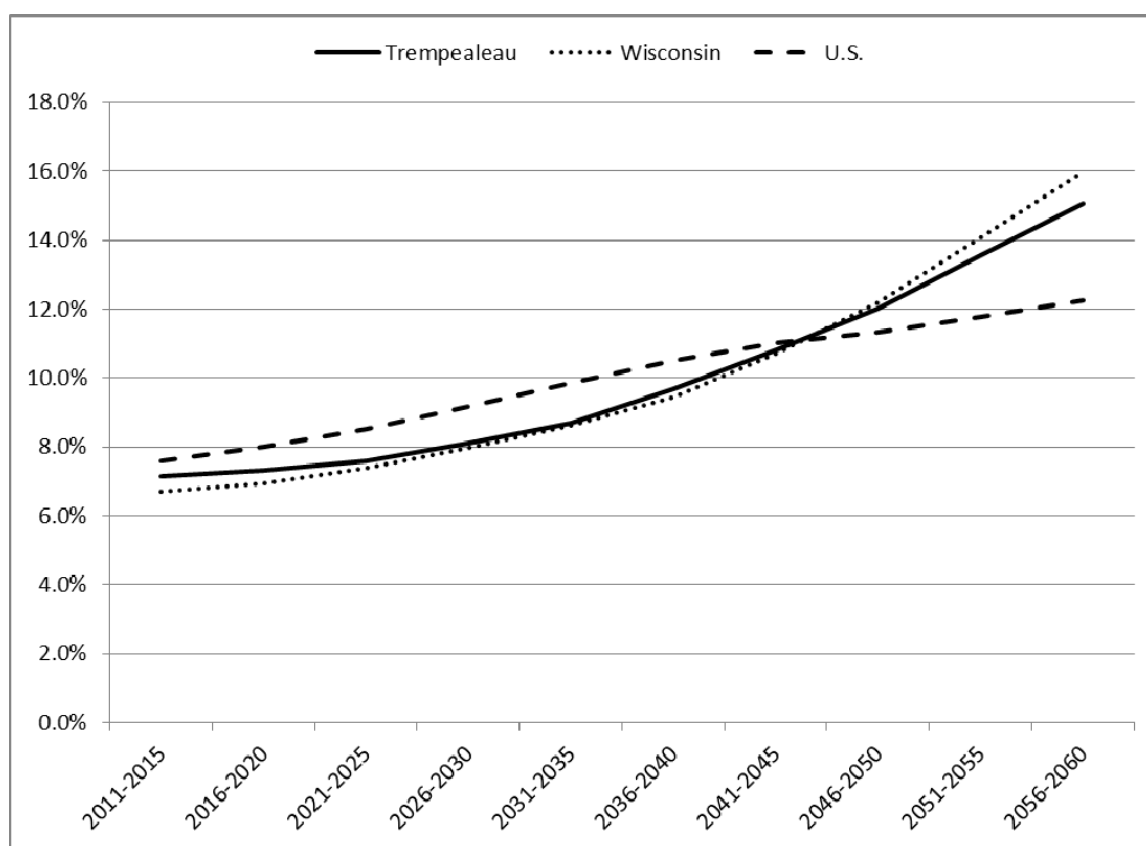


Source: 2010 value of land and buildings retrieved from Wisconsin Agricultural Statistics Service, USDA's National Agricultural Statistics Service.

TOW Timing

Every community and state has a pattern of when the TOW opportunity will present itself. Demographically declining communities in rural America often display a peak earlier in the scenario period followed by diminished opportunity in the out years. Figure 6 below highlights our estimated TOW Opportunity timing trend lines for the U.S., Wisconsin and Trempealeau County. These trend lines are actually representing the number of estates likely to be involved in wealth transfer over the period.

Figure 6 – TOW Opportunity Timing Chart for Trempealeau County, Wisconsin and U.S.



The County is projected to continue to grow demographically creating new wealth over the scenario period. But the County is aging and the impacts of the Baby Boom and Baby Boom Echo age cohorts actually accelerate estate transfers over time. Bottom line, it is important the County act today on its TOW opportunity, but also lay the foundation for a long strategy given these projections and the likely opportunity for donor development throughout the timeframe. Beginning to work with younger age cohorts while they are creating wealth will increase motivation for gifting later in life.

2005 & 2012 Study Comparisons

In 2005 RUPRI prepared TOW analysis for Trempealeau County and estimated the following TOW opportunity:

2005 Current Net-Worth = \$1.82 billion
10-Year TOW Opportunity = \$360 million
50-Year TOW Opportunity = \$2.16 billion
5% Giveback Goal of the 10-Year TOW Opportunity = \$18 million
5% Payout Rate on 5% Giveback Goal = \$900,000

In 2012 RUPRI has updated the County's TOW opportunity and the following summarizes our state findings:

2010 Current Net-Worth = \$1.42 billion
10-Year TOW Opportunity = \$290 million
50-Year TOW Opportunity = \$2.97 billion
5% Giveback Goal of the 10-Year TOW Opportunity = \$14.48 million
5% Payout Rate on 5% Giveback Goal = \$724,000

The Great Recession has moderately impacted Trempealeau County's wealth profile. Our 2010 CNW estimates are 20% lower when compared to our 2005 estimates. Most of this household wealth has been lost by those dislocated from the economy and erosion of equity in closely-held non-farm ventures. Like much of America, our household balance sheet took a real hit during the Recession and it is slow to recover.

As one might expect the 10-year TOW opportunity is lower as well (19%). With a lower starting point for wealth transfer the near term opportunity must be reduced. However, compared to other manufacturing dependent communities, these losses in Trempealeau County are materially lower.

The 50-year TOW opportunity is actually projected to increase (38%) higher. Our assumptions about real wealth associated with agriculture real estate and the likely rising value of locally owned businesses accounts for these adjustments. Clearly we live in a dynamic world and our current assumptions may need to change as reality reveals itself to us. One important way the community can ensure it remains prosperous is to focus development efforts on supporting locally owned businesses. Stimulating entrepreneurship is one of the most important pathways to both prosperity, but also wealth creation and giveback potential over time. Communities with dynamic growth and locally owned entrepreneurial ventures are doing better in today's volatile environment than other types of communities. Investments into the right kinds of community economic development are foundational to the County's future.

Center for Rural Entrepreneurship

energizing entrepreneurial communities

The Center for Rural Entrepreneurship is the focal point for energizing entrepreneurial communities where entrepreneurs can flourish. Created in 2001 with founding support from the Kauffman Foundation and the Rural Policy Research Institute (RUPRI), the Center is located jointly in Nebraska, North Carolina, and Missouri. The Center's work to date has been to develop the knowledge base of effective practices and to share that knowledge through training and strategic engagement across rural America. Working with economic development practitioners and researchers, the Center conducts practice-driven research and evaluation that serves as the basis for developing insights into model practices and other learning. The Center is committed to connecting economic development practitioners and policy makers to the resources needed to energize entrepreneurs and implement entrepreneurship as a core economic development strategy. To learn more about the Center, visit www.energizingentrepreneurs.org.



The Rural Policy Research Institute (RUPRI) functions as a national scientific research center, identifying and mobilizing teams of researchers and practitioners across the nation and internationally to investigate complex and emerging issues in rural and regional development. Since its founding in 1990, RUPRI's mission has been to provide independent analysis and information on the challenges, needs, and opportunities facing rural places and people. Its activities include research, policy analysis, outreach, and the development of decision support tools. These are conducted through a small core team in Missouri and Washington DC, and through three centers, **including the Center for Rural Entrepreneurship**, and a number of joint initiatives and panels located across the United States. To learn more about RUPRI, visit www.rupri.org.



The Inter-Generational Transfer of Wealth (TOW) analysis is a service of the RUPRI Center for Rural Entrepreneurship. Original founding support to develop our TOW analysis was provided by the Nebraska Community Foundation (NCF). For more information about NCF, visit www.nebcommfound.org. Subsequent and ongoing support for the RUPRI Center for Rural Entrepreneurship and our TOW Analysis is being provided by RUPRI and regional funding partners. The authors of this study include Don Macke (Project Leader), Ahmet Binerer (Research Analyst), and Dr. Deborah Markley (Editor).

