

TRANSFER OF WEALTH OPPORTUNITY IN RURAL MARYLAND

Measuring Rural Maryland's Philanthropic Potential

Prepared for:

Rural Maryland Council



September 2017

What is TOW?

America is in the midst of the greatest intergenerational transfer of wealth (TOW) in our history. Between 2017 and 2066, we estimate that \$72 trillion (in 2016 dollars) will transfer from one generation to another in the U.S. In the coming decade, 2016 through 2026, the TOW opportunity is over \$7.7 trillion.

TOW is an estimate of American household wealth from which charitable giving could be realized. Our analysis yields a conservative estimate of TOW, discounting wealth that is unlikely to be available for charitable giving.

Why TOW Matters?

America's communities are struggling to find the financial resources necessary to support community and economic development. Traditional sources such as government funding are stagnant or declining. In this environment, possibly the single largest underdeveloped resource is community-based philanthropy fueled by capturing some portion of the TOW opportunity. As we search for the dollars we desire for community betterment works your community's TOW opportunity represents a significant potential answer.

The United States is in the midst of its greatest household intergenerational transfer of wealth (TOW) in our history. The Center has completed new TOW scenarios for the United States (May 2017) that predict between 2017 and 2066 \$72 trillion (in 2016 dollars) will transfer from the current generation to the next. In the coming decade (2017-2026) alone we estimate that \$7.7 trillion of intergenerational household wealth will transfer.

Considering only the 10-year TOW opportunity of \$7.7 trillion, if just an additional 5% of this potential was gifted to community and organizational endowments an additional \$384 billion could be capitalized. This represents creating across America the equivalent of four new Gates Foundations soles focused on community betterment . Endowments of this size, properly managed, could generate over \$19 billion in strategic grant making annually. Over a generation (25 years) nearly one-half billion in new charitable funding would be possible.

History with TOW

In 1999, Boston College released [Millionaires in the Millennium](#) (John Havens and Paul Schervish, October 1999). This study highlighted the remarkable intergenerational transfer of wealth opportunity in America and its implications for philanthropic giving. This report sparked a national discussion and introduced our Center into TOW analysis. Since our first TOW study in early 2000s for the Nebraska Community Foundation, we have completed over 70 studies covering nearly 65 percent of the communities in the continental United States. Our Center is the leader in Transfer of Wealth Opportunity analysis in America. For more information on the Center's TOW work, check out our [website](#). We produce scenarios of the likely TOW opportunity of a community or region typically for 10, 20 or 50 year periods into the future. For more information on how we estimate TOW opportunities, please refer to our [TOW Methodology Report](#).



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Special Thanks

Our **Transfer of Wealth Opportunity in Rural Maryland** project and report would not have been possible without the assistance of the following organizations and persons:

- The College of Southern Maryland and its Small Business Development Center was our partner in this TOW Project. The College collaborated with the Center and the Rural Maryland Council to help organize and support the project's Technical Advisory Committee (TAC). We want to personally thank Ellen Flowers-Fields and Lisa Creason for their collaborative and supportive approach.
- In our TOW studies, the **Technical Advisory Committee** is essential for producing quality and creditable TOW Opportunity scenarios. We had a very productive and engaged TAC for this project. Special thanks are extended to the following members of our TAC:
 - Brad Sell, Executive Director, Community Foundation of Washington County MD Inc.
 - Sandi Rowland, Director of the Community Trust Foundation, Alleghany and Garrett Counties
 - Claudia Bellony-Atanga, MBA, Economic Research Specialist, Charles County Department of Economic Development
 - Lucinia Mundy, Business Development Specialist, Charles County Department of Economic Development
 - Michelle Sullivan, Program Specialist, Office of the President, College of Southern Maryland
- Alfred P. Sundara, Manager of Projections and State Data Center, Maryland Department of Planning. Maryland is fortunate to have current and high quality demographic forecasts. This project would not have been possible without the knowledge and resources provided to it by the State Data Center.
- Adam Mawyer, Economic Development Specialist, Business Development Division of St. Mary's County Department of Economic Development
- Over the years, we have had the opportunity to work with the Rural Maryland Council. We appreciate their leadership in hosting and funding this important research work. Special thanks are extended to Charlotte Davis, Executive Director for the Council, Meredith Donaho for her support and the entire Council team. We look forward to working with the Council as it uses this research to empower community philanthropy throughout rural Maryland.

For More Information

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Executive Summary

The Center for Rural Entrepreneurship's **2017 Transfer of Wealth Opportunity Analysis** for the Rural Maryland Region has produced the following findings:

- 2016 Household Current Net Worth** – **\$530 Billion**
- 10-Year (2017 through 2026) TOW Opportunity** – **\$64 Billion**
- 50-Year (2017 through 2066) TOW Opportunity** – **\$703 Billion**

Our findings are based on scenarios specifically developed for the Rural Maryland Council and based on reasonable assumptions about the future. To illustrate the philanthropic potential associated with the state's 10-year and 50-year TOW opportunities, consider the following scenarios:

Over the Next Decade. Acting aggressively on the 10-year TOW opportunity and achieving a five percent giving goal, the State and its communities would realize the following:

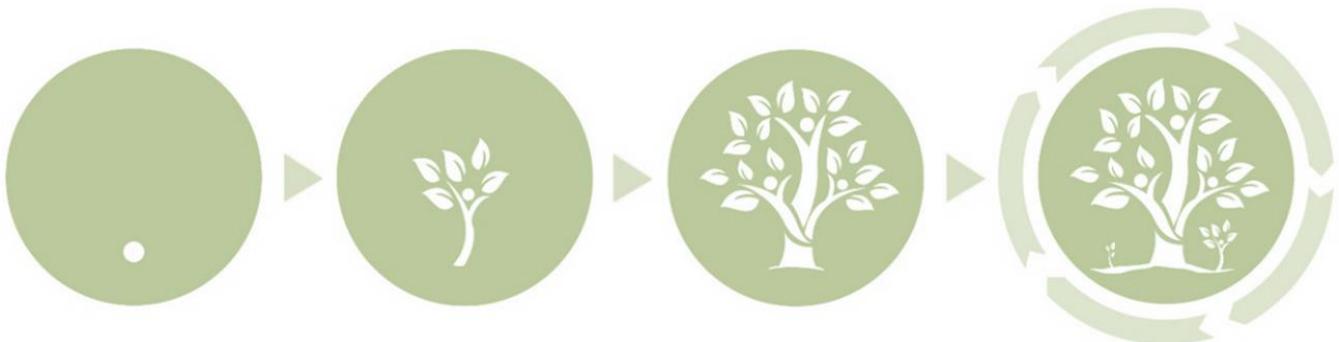
- 10-Year Opportunity** – **\$64.1 Billion Transferring between 2017-2026**
- 5% Giving Goal Realized** – **\$3.2 Billion in New Community Endowments**
- 5% Sustained Annual Payout** – **\$160 Million a year in Perpetual Grant Making**

Over Two Generations. Acting aggressively on the 50-year TOW opportunity and achieving a five percent giving goal, the State and its communities would realize the following:

- 50-Year Opportunity** – **\$702.5 Billion Transferring between 2017-2066**
- 5% Giving Goal Realized** – **\$35.1 Billion in New Community Endowments**
- 5% Sustained Annual Payout** – **\$1.8 Billion a year in Perpetual Grant Making**

This would be like creating a Gates Foundation focused solely on Maryland.

The estimated assets of the Bill and Melinda Gates Foundation is \$41 billion at the end of 2013.



In order to more fully understand our Transfer of Wealth scenarios for Maryland and its counties, we encourage the reader to review the following information.

Scenarios. Our Transfer of Wealth Opportunity estimates are scenarios of a “most likely future.” We cannot forecast TOW opportunities with precise confidence. This is particularly true with our 50-Year TOW estimates. However, based on our historical analysis, groundtruthing analysis and our reasonable assumptions of the future, we are able to generate plausible TOW opportunity scenarios.

Real or Inflation Adjusted Dollars. Our TOW scenarios are presented in “real” or “inflation-adjusted” dollars. All our dollar values are presented in “2016 dollars” meaning that a dollar in 2066 has the same purchasing power as a dollar in 2016. By using real dollars, we remove the effects of inflation from our findings.

Permanent Resident Household Values. Our analysis considers the current net worth and TOW opportunity for only permanent residents or households. By permanent residents, we are considering only those individuals or families (i.e., households) that claim Maryland and a particular county as their permanent residence. We are not considering wealth held by corporations, governments or non-profit organizations. As noted later in this report, there are additional donor classes that could increase Maryland’s Transfer of Wealth Opportunity including former residents and seasonal or temporary residents. **2016 Household Current Net Worth (CNW).** 2015 household current net worth (CNW) is estimated for Maryland and each of its counties by [Esri](#). We employ these CNW values as our starting point for our TOW scenarios. For Maryland and each of its counties, there is a summary *Esri Net Worth Profile* available through the Project’s [Electronic Library](#).

10-Year Transfer of Wealth (TOW) Opportunity. Our 10-Year Transfer of Wealth Opportunity scenarios include the cumulative intergenerational wealth being transferred over the period of 2017 through 2026. Our **50-Year Transfer of Wealth Opportunity** scenarios include the cumulative intergenerational wealth being transferred over the period of 2017 through 2066.

5% Capture. To illustrate the potential for growing additional permanent endowments, we employ a “5% capture” goal of the 10- or 50-Year TOW opportunity. The 5% goal is hypothetical. It was originally suggested as a reasonable goal by the [Nebraska Community Foundation](#) nearly 15 years ago. Since then, the 5% goal has seen growing evidence of communities realizing the 5% goal based on their 10-Year TOW opportunity.

5% Payout. We employ a “5% payout” value based on the 5% capture goal. This payout rate is historically reasonable for the philanthropic environment in the United States. However, with the financial challenges of the Great Recession and Recovery period many foundations are now using a 4.5% or 4.0% payout rate. The 5% payout rate can be equated to grant-making capacity.

Per Household Values (PHH). To allow comparisons across geographies, we provide a “per household value” which is the Value (either Net Worth or TOW value) divided by the number of households in the geography.

As you view these findings remember that PHH stands for Per Household value. This value allows you to compare one geography's TOW findings with another.

Table 1. 10-Year Transfer of Wealth Findings Summary						
Key:	2016 Net Worth		10-Year (2017-2026) TOW			
M = Millions of dollars Th = Thousands of dollars	Value (M)	PHH	Value (M)	PHH	5% Capture (M)	5% Payout (M)
U.S.	\$69,927,778.4	\$574,193	\$7,677,136.0	\$63,039	\$383,856.8	\$191,928.4
Maryland	\$1,941,030.7	\$867,881	\$218,857.7	\$97,856	\$10,942.9	\$547.1
Rural Maryland	\$530,454.8	\$815,891	\$64,101.5	\$98,594	\$3,205.1	\$160.3
Western Region	\$48,655.5	\$494,476	\$5,974.1	\$60,713	\$298.7	\$14.9
Allegany County	\$12,884.2	\$444,298	\$1,689.4	\$58,256	\$84.5	\$4.2
Garrett County	\$5,804.9	\$472,250	\$626.1	\$50,933	\$31.3	\$1.6
Washington County	\$29,966.4	\$524,741	\$3,658.6	\$64,066	\$182.9	\$9.1
Northern Region	\$231,722.6	\$945,340	\$26,438.1	\$107,857	\$1,321.9	\$66.1
Carroll County	\$60,545.1	\$993,927	\$6,851.6	\$112,478	\$342.6	\$17.1
Frederick County	\$83,540.0	\$925,918	\$9,283.7	\$102,896	\$464.2	\$23.2
Harford County	\$87,637.5	\$932,493	\$10,302.7	\$109,625	\$515.1	\$25.8
Southern Region	\$119,496.0	\$924,155	\$13,934.6	\$107,767	\$696.7	\$34.8
Calvert County	\$35,106.1	\$1,086,775	\$3,972.2	\$122,966	\$198.6	\$9.9
Charles County	\$51,469.2	\$919,422	\$5,770.8	\$103,087	\$288.5	\$14.4
St. Mary's County	\$32,920.6	\$802,551	\$4,191.6	\$102,185	\$209.6	\$10.5
Eastern Shore North	\$54,520.6	\$823,773	\$6,876.1	\$103,894	\$343.8	\$17.2
Cecil County	\$25,148.9	\$652,896	\$3,249.5	\$84,362	\$162.5	\$8.1
Kent County	\$6,609.3	\$799,580	\$922.2	\$111,563	\$46.1	\$2.3
Queen Anne's County	\$22,762.4	\$1,173,379	\$2,704.4	\$139,410	\$135.2	\$6.8
Eastern Shore Central	\$32,077.4	\$753,292	\$4,500.4	\$105,686	\$225.0	\$11.3
Caroline County	\$6,837.0	\$560,275	\$879.8	\$72,094	\$44.0	\$2.2
Dorchester County	\$7,849.3	\$568,501	\$1,020.1	\$73,883	\$51.0	\$2.6
Talbot County	\$17,391.1	\$1,049,363	\$2,600.6	\$156,917	\$130.0	\$6.5
Eastern Shore South	\$43,982.7	\$641,474	\$6,378.2	\$93,024	\$318.9	\$15.9
Somerset County	\$3,755.6	\$424,648	\$468.9	\$53,019	\$23.4	\$1.2
Wicomico County	\$18,044.5	\$476,372	\$2,279.7	\$60,183	\$114.0	\$5.7
Worcester County	\$22,182.6	\$1,015,594	\$3,629.6	\$166,174	\$181.5	\$9.1
<i>Source: Esri 2016 Current Net Worth estimates & Center for Rural Entrepreneurship TOW analysis estimates</i>						

Table 2. 50-Year Transfer of Wealth Findings Summary						
Key:	2016 Net Worth		50-Year (2017-2066) TOW			
M = Millions of dollars Th = Thousands of dollars	Value (M)	PHH	Value (M)	PHH	5% Capture (M)	5% Payout (M)
U.S.	\$69,927,778.4	\$574,193	\$72,390,253.8	\$594.4	\$3,619,512.7	\$180,975.6
Maryland	\$1,941,030.7	\$867,881	\$2,052,318.2	\$917.6	\$102,615.9	\$5,130.8
Rural Maryland	\$530,454.8	\$815,891	\$702,524.4	\$1,080.6	\$35,126.2	\$1,756.3
Western Region	\$48,655.5	\$494,476	\$52,448.0	\$533.0	\$2,622.4	\$131.1
Allegany County	\$12,884.2	\$444,298	\$11,937.1	\$411.6	\$596.9	\$29.8
Garrett County	\$5,804.9	\$472,250	\$6,500.9	\$528.9	\$325.0	\$16.3
Washington County	\$29,966.4	\$524,741	\$34,010.0	\$595.5	\$1,700.5	\$85.0
Northern Region	\$231,722.6	\$945,340	\$293,847.6	\$1,198.8	\$14,692.4	\$734.6
Carroll County	\$60,545.1	\$993,927	\$72,901.5	\$1,196.8	\$3,645.1	\$182.3
Frederick County	\$83,540.0	\$925,918	\$116,601.5	\$1,292.4	\$5,830.1	\$291.5
Harford County	\$87,637.5	\$932,493	\$104,344.6	\$1,110.3	\$5,217.2	\$260.9
Southern Region	\$119,496.0	\$924,155	\$171,970.0	\$1,330.0	\$8,598.5	\$429.9
Calvert County	\$35,106.1	\$1,086,775	\$44,483.3	\$1,377.1	\$2,224.2	\$111.2
Charles County	\$51,469.2	\$919,422	\$76,296.6	\$1,362.9	\$3,814.8	\$190.7
St. Mary's County	\$32,920.6	\$802,551	\$51,190.1	\$1,247.9	\$2,559.5	\$128.0
Eastern Shore North	\$54,520.6	\$823,773	\$76,196.0	\$1,151.3	\$3,809.8	\$190.5
Cecil County	\$25,148.9	\$652,896	\$33,274.5	\$863.8	\$1,663.7	\$83.2
Kent County	\$6,609.3	\$799,580	\$10,556.4	\$1,277.1	\$527.8	\$26.4
Queen Anne's County	\$22,762.4	\$1,173,379	\$32,365.1	\$1,668.4	\$1,618.3	\$80.9
Eastern Shore Central	\$32,077.4	\$753,292	\$45,296.3	\$1,063.7	\$2,264.8	\$113.2
Caroline County	\$6,837.0	\$560,275	\$8,917.4	\$730.8	\$445.9	\$22.3
Dorchester County	\$7,849.3	\$568,501	\$8,931.1	\$646.9	\$446.6	\$22.3
Talbot County	\$17,391.1	\$1,049,363	\$27,447.7	\$1,656.2	\$1,372.4	\$68.6
Eastern Shore South	\$43,982.7	\$641,474	\$62,766.5	\$915.4	\$3,138.3	\$156.9
Somerset County	\$3,755.6	\$424,648	\$3,435.2	\$388.4	\$171.8	\$8.6
Wicomico County	\$18,044.5	\$476,372	\$19,506.9	\$515.0	\$975.3	\$48.8
Worcester County	\$22,182.6	\$1,015,594	\$39,824.5	\$1,823.3	\$1,991.2	\$99.6

Source: Esri 2016 Current Net Worth estimates & Center for Rural Entrepreneurship TOW analysis estimates

It is hard to imagine reality in two generations or 50 years. Just reflect for a moment on all the profound change that has occurred over the past 50 years. While we cannot precisely predict with statistical reliability rural Maryland’s TOW opportunity through to 2066, we have produced a “likely scenario” of the future based on sound assumptions and modelling techniques. The true value in this estimate of philanthropic opportunity is not the exact number, rather it is a reasonable number that can be used to raise awareness of this remarkable opportunity, create a call to action, set philanthropic goals and grow resources that can support human and community building in rural Maryland for generations. We know this can be true because there are states, regions and communities in America doing precisely that and getting remarkable results.

Detailed Findings

In addition to summary findings shared in Table 2, the detailed household current net worth and transfer of wealth opportunity findings are presented through the following maps and interpretive narrative:

- Map of Maryland's 2016 Current Net Worth, total and per household values by county
- Map of Maryland's 10-Year TOW Opportunity, total and per household values by county
- Map of Maryland's 50-Year TOW Opportunity, total and per household values by county

Total Values. Values, as one might expect, are highest in more urbanized counties within Maryland. The suburbs to both Baltimore and Washington, D.C. have significant concentrations of higher net worth households. Within the more rural areas of Maryland, two other factors can create concentrations of higher net worth households shaping total values. The first factor is rich agricultural areas where land values are significant relative the lower populations densities. Agricultural land wealth will increase overall estate size and total wealth potential. The second factor relates to coastal and mountain amenities. In these communities, there are larger concentrations of retirement, second and vacation homes. There is a mix of both permanent residents and seasonal or part-time residents.

Per Household Values. Population or household differences provide one lens on Maryland's philanthropic potential, but the "total value" lens tends to minimize potential in more rural or smaller population counties. By employing a "per household" approach (total value / 2016 households), we can gain a different insight on wealth holding and philanthropic potential across Maryland. Comparing the two findings maps for either current net worth, 10-Year TOW or 50-Year TOW we begin to notice the differences. On a per household basis, more rural counties begin to show greater potential. Wealth related to higher concentrations of agricultural lands, private forests, mineral and energy royalties and closely-held family businesses increases relative philanthropic opportunity in the state's more rural counties.

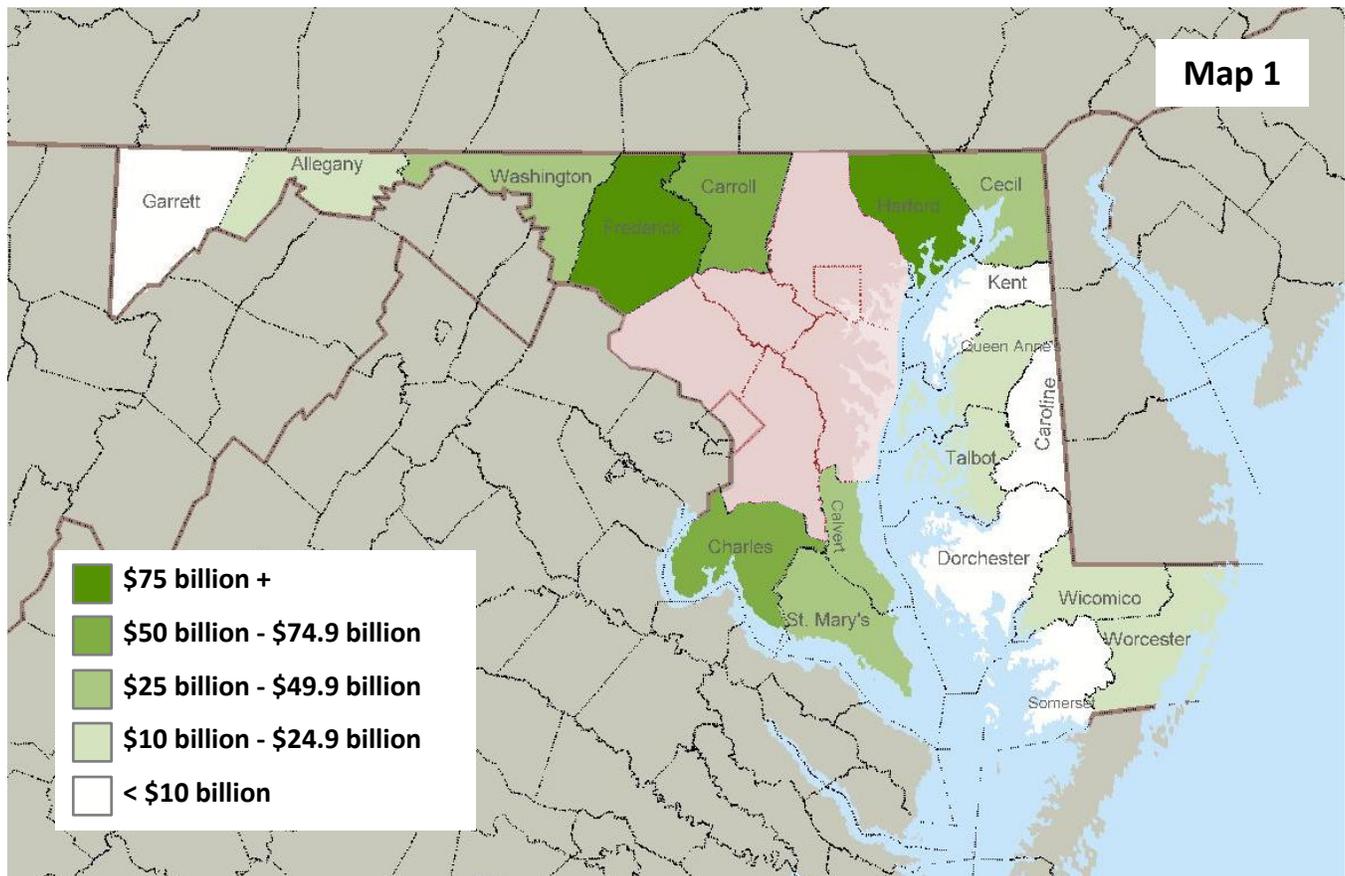
Every county and community has philanthropic potential. Some communities have more potential because they have more households and other counties have more potential because of wealth associated with agricultural lands or other assets. While there are significant potential differences, each community should focus on the philanthropic potential it has and pursue their own strategies for growing community benefiting endowments.

Understanding Maryland's Philanthropic Potential. By design, the Center's Transfer of Wealth Opportunity estimates are very conservative in the following ways: we are only considering permanent resident household wealth (first generation former residents could add to this potential); we eliminate personal property assets like cars, boats, art, and jewelry from our estimates; we discount other forms of wealth based on our experience as to the share of assets likely to become available for philanthropic giving. The Maryland Transfer of Wealth Opportunity analysis presents two future scenarios. The first is the **10-Year TOW Scenario** covering the period of 2017 through 2026. The second is the **50-Year TOW Scenario** covering five decades from 2017 through 2066. Much has changed over the last 50 years, and it is challenging to capture how rural Maryland's TOW opportunity will change over this extended period. However, it is helpful to look longer term and consider the full impact of two generations on the future TOW opportunity

2016 Current Net Worth

2015 current net worth (CNW) is shown on Map 1 below. Darker shades of green represent greater CNW and white illustrates the lowest CNW. Household wealth is greatest in population centers where we have the largest number of households. More affluent and growing suburban counties have the highest household current net worth values in rural Maryland.

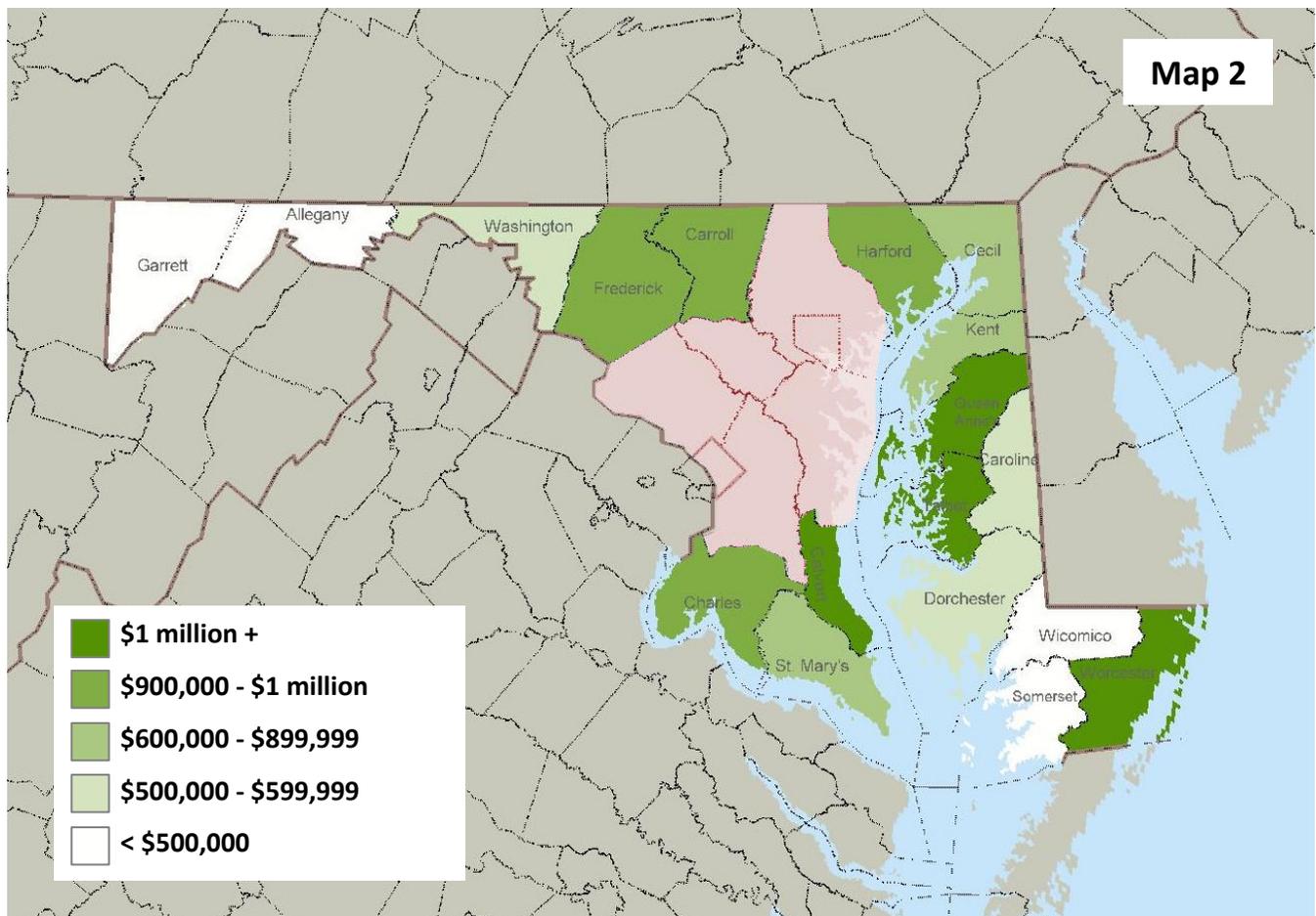
Total 2016 Current Net Worth



Household current net worth may vary from county to county and community to community in rural Maryland. These differences do impact future TOW opportunity since this is where we start with our scenarios. Understanding the differences can be insightful. But we encourage the users of this research to not focus on the differences, but focus on the opportunities that each community has regardless of its standing with respect to other communities. Adopting an “asset-based” approach is empowering and can enable communities to optimize their philanthropic potential.

Map 2 illustrates 2016 household CNW *per household*. These values eliminate the influence of population size and yield some different insights into wealth in Maryland. The concentration of wealth changes when we account for population differences. Some urban counties display relatively lower wealth concentration and many more rural and smaller counties fall higher in our scale (darker green). These changes are due to rural counties where we have wealth concentrated in agricultural land, timber holders, royalties associated with mineral and energy production, and the presence of vacation homes. Despite smaller household numbers these more rural counties have significant relative philanthropic potential.

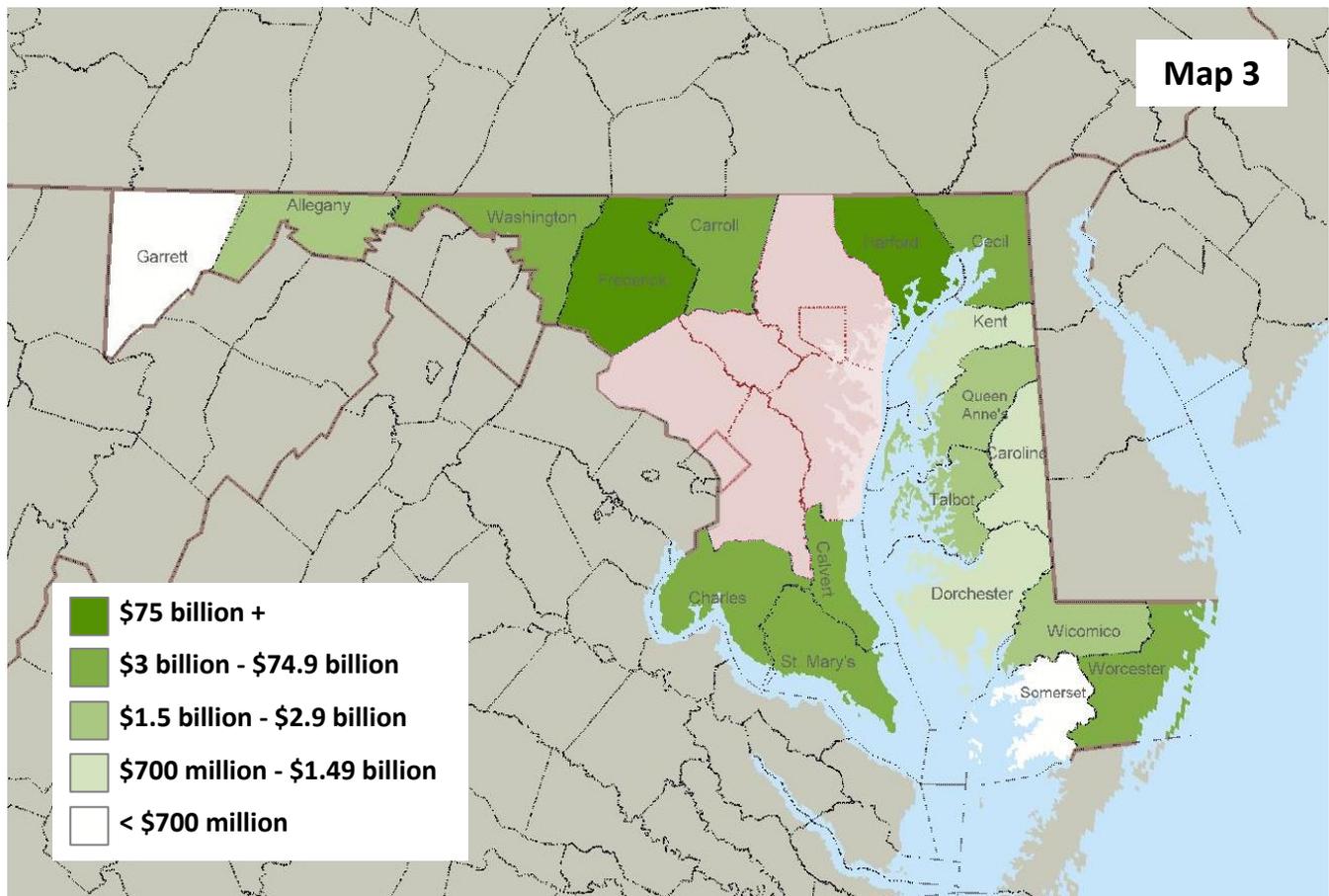
2016 Current Net Worth Per Household (PHH)



10-Year Transfer of Wealth Opportunity

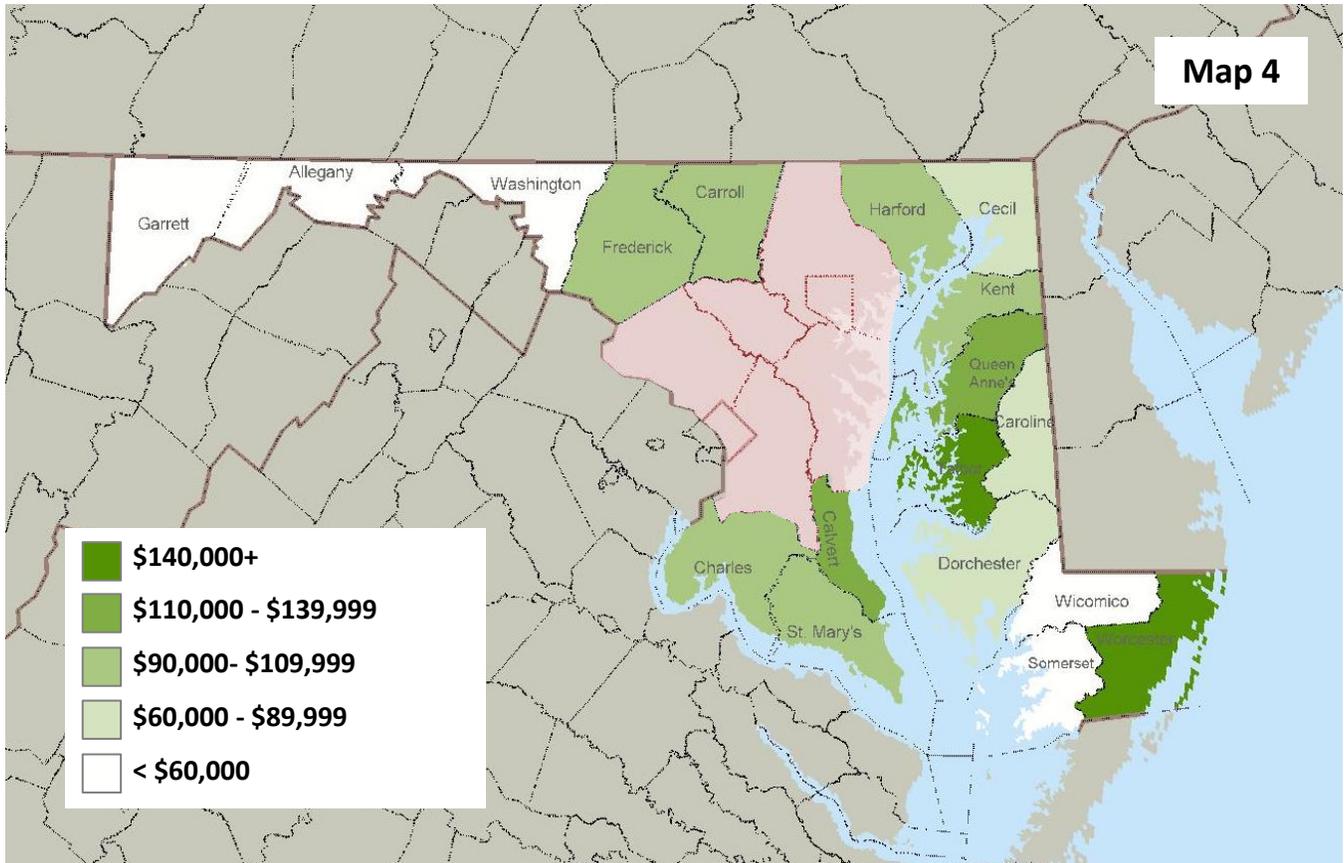
It is easier to consider changes that might occur over the next decade and, as a result, most communities use the 10-Year TOW Scenario for planning and goal setting purposes. Map 3 illustrates the 10-Year TOW Scenario and Map 4 illustrates the 10-Year TOW Scenario on a per household basis, showing total wealth that is likely to transfer over the next decade and be available for charitable giving. Again, darker shades of green indicated a higher TOW opportunity value. To a large extent, population shapes the TOW opportunity across counties. As with household current net worth, there are differences between “total” and “per household” values for the reasons mentioned previously. The rate at which a county’s population is aging can also impact these values, with higher levels of estate transfers during the coming 10-year period.

10-Year TOW Value (2017-2026)



While the magnitude of the TOW opportunity varies across the state, charitable giving potential is found in every county and community in Maryland.

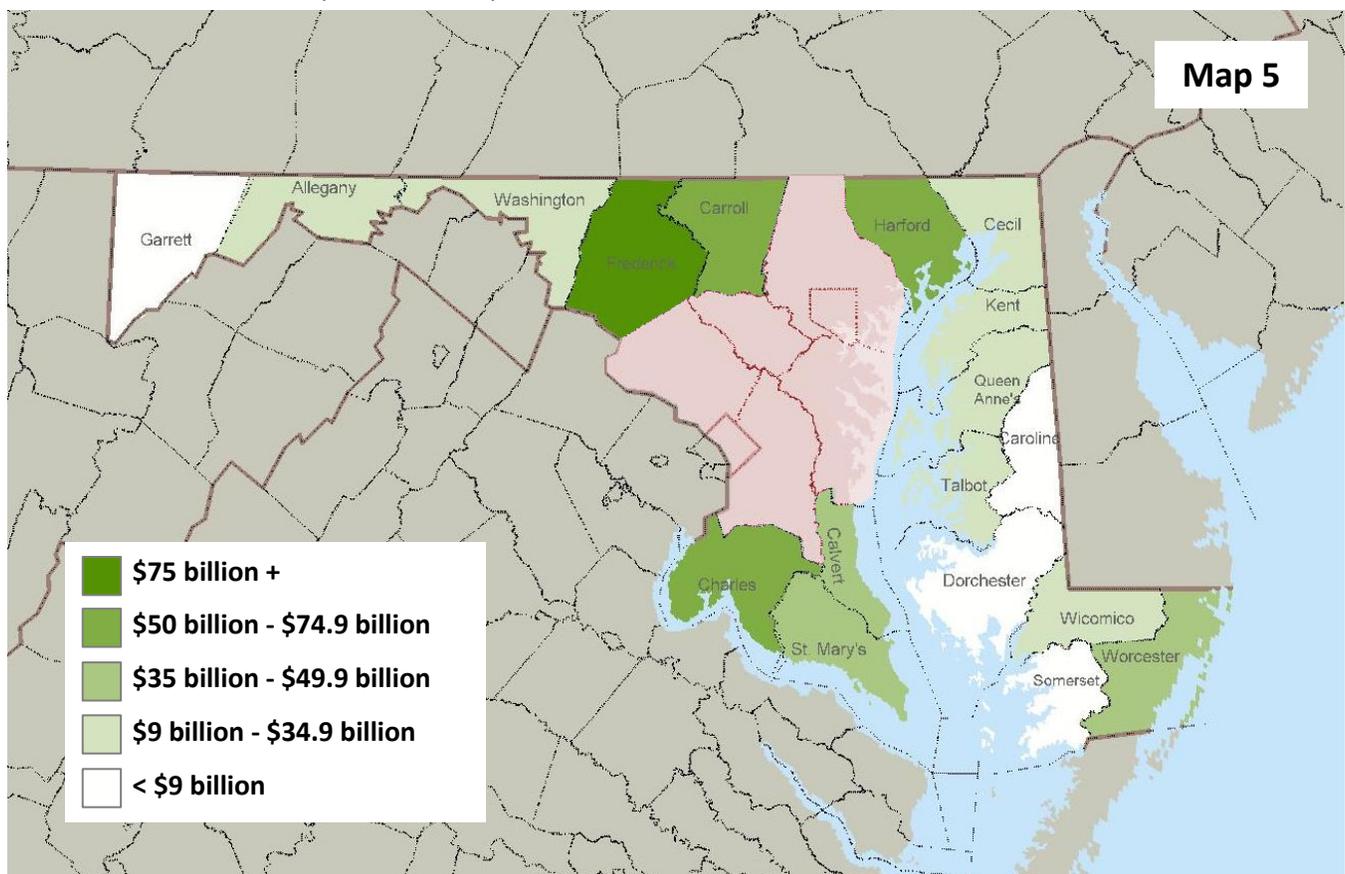
10-Year TOW Per Household PHH (2017-2026)



50-Year Transfer of Wealth Opportunity

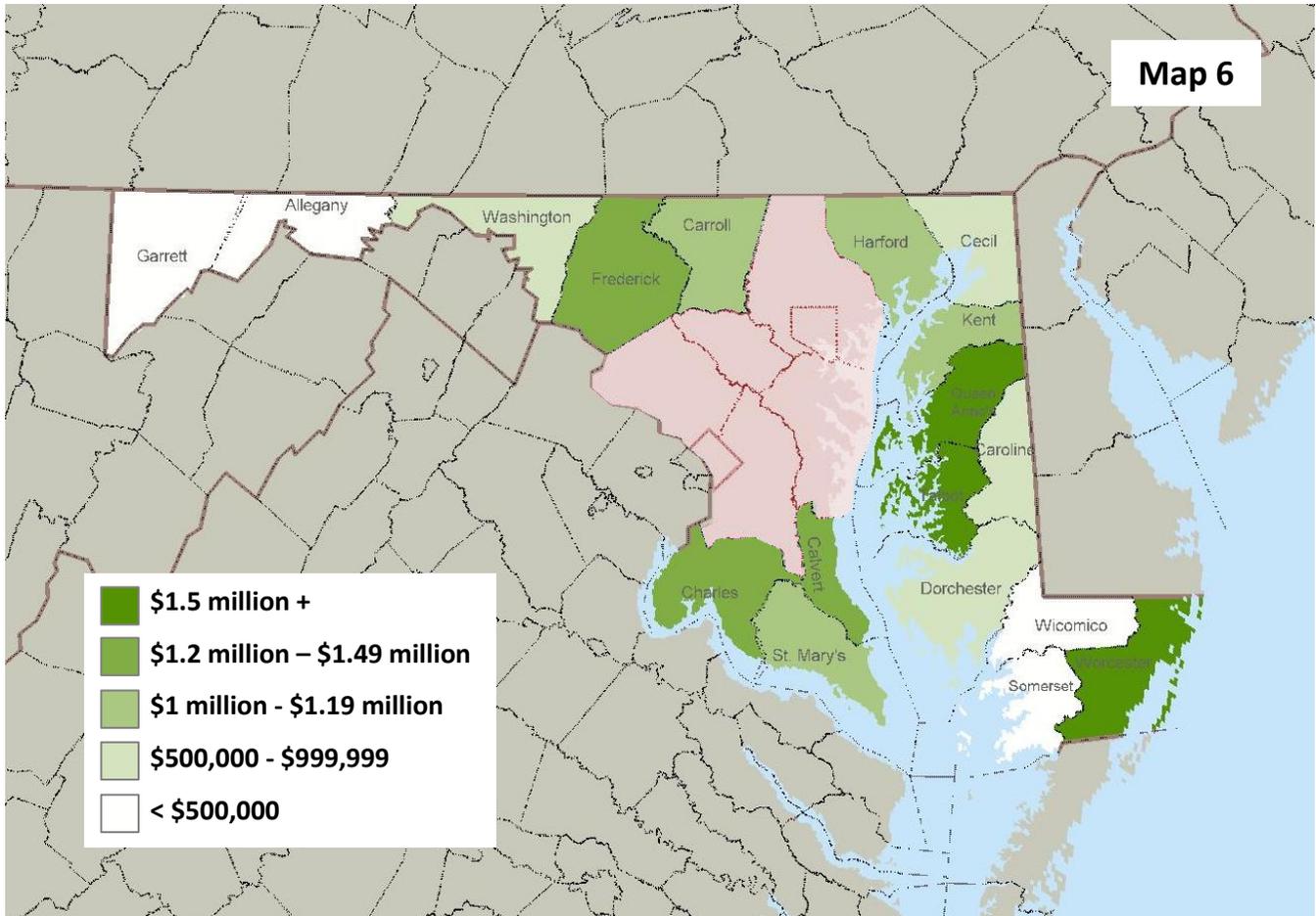
Map 5 shows the 50-Year TOW Scenario and Map 6 shows the 50-Year TOW Scenario on a per household basis, eliminating the influence of population size. Faster growing and more urban and suburban areas display greater absolute 50-Year philanthropic potential. The coloring on the map illustrating relative 50-Year philanthropic potential changes modestly where the interplay of population change, different rates of aging population (concentration of estate transfers) and the release of natural resource related wealth like agricultural lands impact our per household findings.

50-Year TOW Value (2017-2066)



Two Considerations. A 50-year projection is rather heroic when we reflect on all the dramatic changes that have occurred over the previous 50 years. However, these longer-term TOW projections allow us to better understand Maryland's philanthropic opportunity over two generations of time. All our monetary values are in "real" or "inflation adjusted" dollars meaning that a \$1 in 2066 has the same likely purchasing power as does a \$1 in 2015 (our base year for this analysis).

50-Year TOW Per Household PHH (2017-2066)



Electronic Library Resources

<https://goo.gl/HD3ND2>

Significant research and analysis is undertaken in the preparation of Transfer of Wealth Opportunity Studies. While the past is not a predictor of the future, it is an important baseline consideration. As part of our study preparation, we look at nearly 50 years of historical data related to demography, economy and wealth formation trends. All of this historical information is located in your TOW Electronic Library. Next, we spend significant time focusing on demographic, economic and wealth data for our base year or 2016 in the case of this study. Finally, we develop projection scenarios of a likely future between 2016 through 2066 covering two generations or 50 years. We have collected this background research in the project's electronic library.

The following background research is included in your TOW project's electronic library for the state and rural counties in Kentucky including aggregated data for the Rural Maryland Region:

- 1970-2015 Socioeconomic Profiles by Headwaters Economics
- 2016 Household Current Net Worth Profiles by Esri
- 2016 Household Financial Assets Profiles by Esri
- 2016 Esri Household Type Profiles
- Population Forecasts by Age Cohort
- The Following Findings Graphs for the State and Each County:
 - Population
 - Household Current Net Worth
 - Transfer of Wealth Opportunity
 - Estates Transitioning

- The Center's *Scenario Adjustment Factors* Paper
- Summary TOW Findings Information Sheet
- Other assorted analysis and background information used in this project.

Any of these resources may be used by the public with proper attribution to the Center for Rural Entrepreneurship and with recognition of the Rural Maryland Council (sponsor for this work). Questions regarding use of this information can be directed to:

Don Macke – Center for Rural Entrepreneurship
4023.323.7336 or don@e2mail.org
www.energizingentrepreneurs.org

Other Considerations

Our book, [*Transfer of Wealth in Rural America – Understanding the Potential, Realizing the Opportunity and Creating Wealth for the Future*](#), addresses household wealth formation over decades (Chapter 2) of American history in detail. One of the remarkable historical realities of the American experience is our ability to grow economies that create wealth for residents. In order to more fully understand Maryland’s philanthropic opportunity, it is important to appreciate those **special considerations** that impact wealth formation and transfer now and over time. We organize these influencers of wealth formation and philanthropic opportunity into basic and special considerations.

Basic Considerations

Basic considerations are those wealth formation and philanthropic influencers that are fairly universal from one community to the next all across America. These basic considerations include:

- Historic wealth formation rates
- Current household current net worth
- Current cultural patterns of philanthropic giving

Our previously mentioned book provides more detailed analysis, explanation and illustration of these basic considerations. For every transfer of wealth opportunity study, these basic considerations form the foundation of our TOW scenarios. Special considerations can and do impact our TOW opportunity analysis in subtle and significant ways. Next, we will explore those special considerations we have found to be significant for Maryland and its counties.

Special Considerations

We have created a supplementary Scenario Adjustment Factors paper to address unique issues, trends or factors that potentially can impact our scenarios not generally picked up in our standard analysis. In the Scenario Adjustment Factors paper, we several special considerations and how they impact our assumptions shaping our TOW scenarios. More detailed research and analysis can be found in the **Maryland TOW Study [Electronic Library](#)**.

About the Rural Maryland Council

The Rural Maryland Council (RMC) brings together citizens, community-based organizations, federal, state, county and municipal government officials as well as representatives of the for-profit and nonprofit sectors to collectively address the needs of Rural Maryland communities. RMC provides a venue for members of agriculture and natural resource-based industries, health care facilities, educational institutions, economic and community development organizations, for-profit and nonprofit corporations, and government agencies to cross traditional boundaries, share information, and address in a more holistic way the special needs and opportunities in Rural Maryland.

The goals of the Rural Maryland Council are to:

- Encourage healthy, connected communities throughout Rural Maryland through convening of stakeholders, education, public relations, and advocacy.
- Support the development and growth of vibrant economies in Rural Maryland.
- Foster stewardship of Maryland's natural resources.
- Maximize RMC outreach, resources and mission through financial and organizational development.

RMC's vision is a future where all of Rural Maryland is prosperous with thriving resources, vibrant economies, and healthy, connected communities.

www.rural.maryland.gov

About the Center for Rural Entrepreneurship

The Center's mission is to help community leaders build a prosperous future by supporting and empowering business, social and civic entrepreneurs. With our roots and hearts in rural America, we help communities of all sizes and interests by bringing empowering research together with effective community engagement to advance community-driven strategies for prosperity.

Our **Solution Area Teams** empower community leaders to find their own answers to the economic development challenges and opportunities they face:

- *Community Development Philanthropy* provides effective strategies to build local philanthropic capacity and generate development resources.
- *New Generation Partnerships* provides a framework for engaging young people now and attracting them in the future.
- *Entrepreneurial Communities* provides a roadmap for designing and delivering entrepreneurship strategies that work.

www.energizingentrepreneurs.org

About Our Team

Don Macke is Co-Founder and Director of the Entrepreneurial Communities solution area. Through this work, Don helps communities and regions throughout North America grow entrepreneur-focused economic development strategies.



Cathy Kottwitz is a Senior Research Associate with the Center. Cathy serves as the scenario modeler in our Transfer of Wealth™ projects.



Deb Markley is Co-Founder and Managing Director of the Center for Rural Entrepreneurship. She collaborates with colleagues across the Center to capture and communicate the impact of the Center's work.



Dana Williams is Project Associate with the Center. Dana provides management assistance and operational support across the Center and has been actively engaged in product development, supporting the creation of a number of online toolkits and resources.



Questions & More Information

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Center for Rural
Entrepreneurship

energizing entrepreneurial communities

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