

RE-EMBEDDING WEALTH?

PLACE, PERIPHERY, AND POLICY

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UNIVERSITY
of GUELPH

road map

- » wealth – place-based or hyper-mobile?
- » re-embedding wealth in place
- » implications for rural development

About me

Originally from Holmfield, Manitoba

4,000 acres of crop land

450 head of cattle



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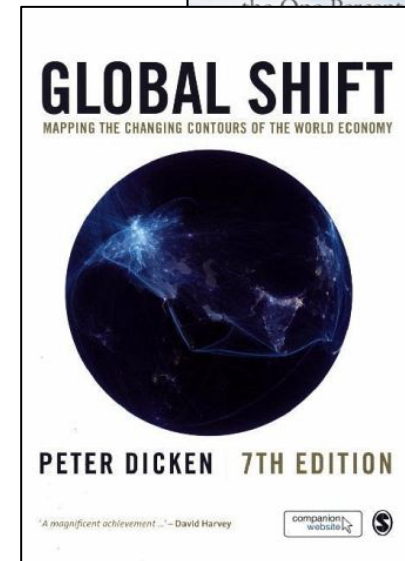
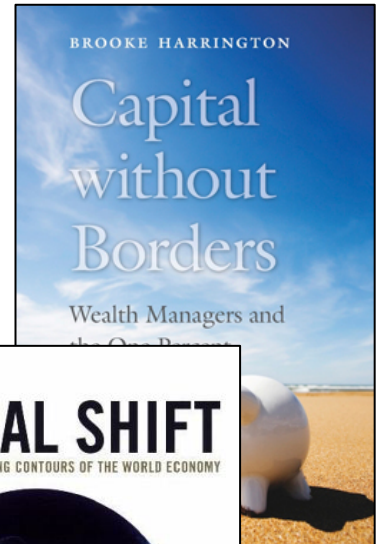
wealth in rural?

» what is wealth?

» what does wealth look like in rural?

wealth and place

- » historically wealth was place-based
- » wealth is now hypermobile
- » wealth can be argued as 'place-less'



implications for rural

- » rural areas are substantial areas of wealth
- » negative impact of intergenerational transfers of wealth

re-embedding wealth to place

» exploring platforms to re-embed wealth across
Canada

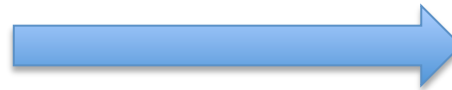
» exploring processes to prevent loss from
intergenerational transfers

rural philanthropy

- Philanthropy in rural areas is not new
- Long history of contributions of rural residents to charitable causes
- Considerable wealth held in rural regions in the form of land, equipment, and rights

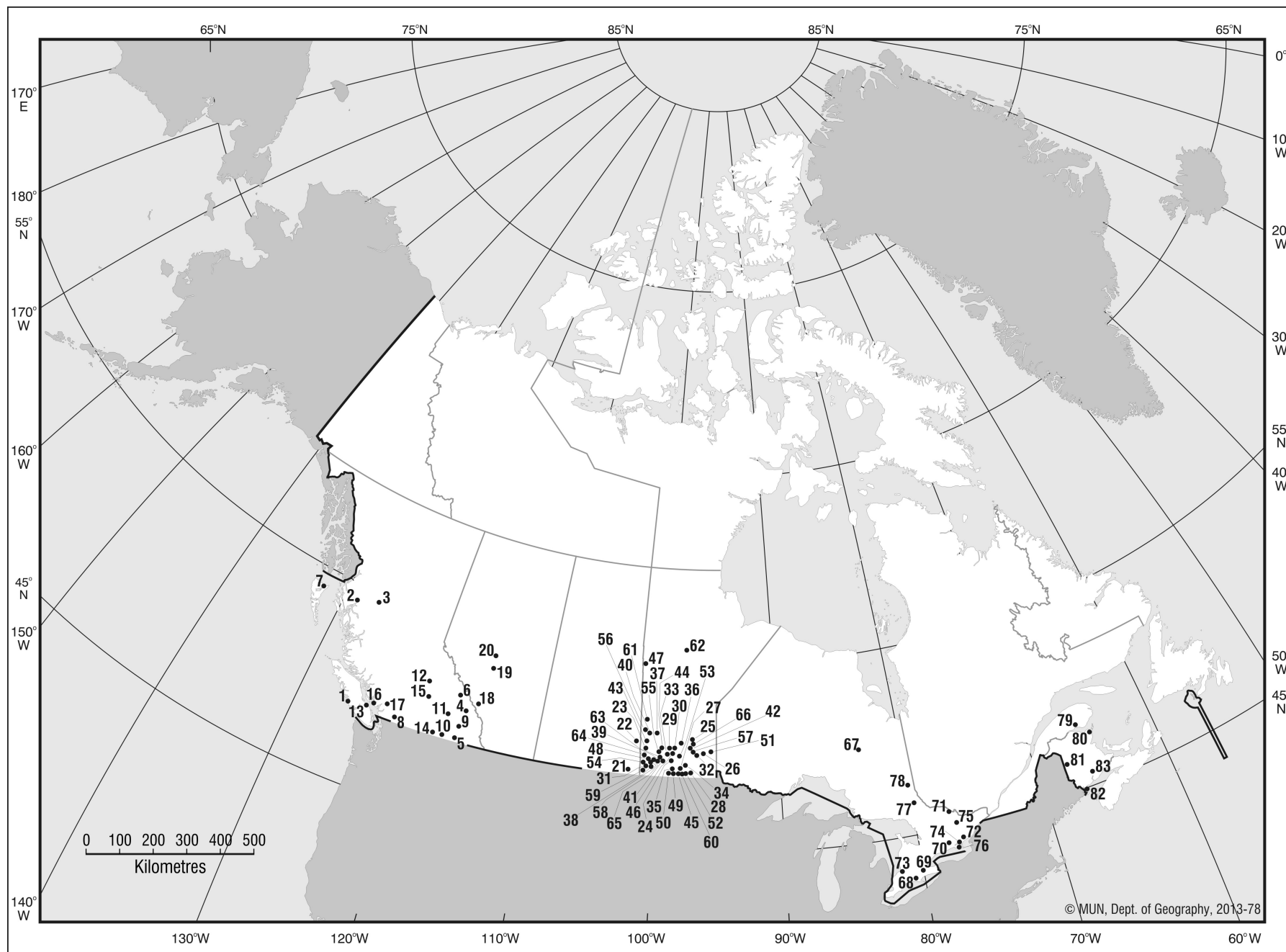
- 185 Community Foundations in Canada

- \$3.35 billion in assets
- \$143 million in grants



**92 community
foundations in
rural Canada**

**49% of all in
Canada**



opportunities

- » Increased personal wealth in many rural regions
- » Multiple assets of value in rural communities (land, equipment, rights)
- » Strong sense of community and attachment among rural residents, both current and former

challenges

- » Lack of familiarity with philanthropy
- » Endowment building is not a short-term initiative
- » limited connection between foundations and local community leaders and organizations
- » Administration and operation of a foundations is not necessarily straight forward
- » Some communities in 'survival mode'

next steps

» How are place-based collective endowments being used to re-embed financial capital in the Canadian periphery?

» How can public policy facilitate the use of place-based collective endowments in the periphery to enhance regional sustainability?

» How does the use of philanthropy in the periphery modify our understanding of economic and local development processes?

acknowledgements



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