



**Others Will Thank You.**

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**The Case for Middle Tennessee:**

- **No state income tax.**
- **Great property values.**
- **Low property taxes.**
- **Low auto and property insurance rates.**
- **Great medical facilities.**
- **Four distinct seasons with mild winters.**



## *The CMA Music Festival — Fan Fair 2010*



The CMA Music Festival, hosted by the Country Music Association, encompasses four days of country music concerts and musician and fan interactions. Over 400 artists attend the event each year to hold up to 30 hours of autograph sessions and "meet-and-greet" sessions with their fans at the Nashville Convention Center. Many artist fan clubs also hold gatherings in the area during the festival.

During the festival, attendees can choose from over 150 hours of concerts that are offered on stages at Riverfront Park and LP Field. Until 2001, the evening concerts were organized by record labels, with each label choosing which of their artists would be able

to perform, and for how long. Beginning with Fan Fair 2001, these main concerts were grouped instead by record distribution group. The artists are not paid to attend the festival or for their performances during the festival.

Half of the proceeds from the festival each year are donated to charity, while



the other half are earmarked by the CMA for "the advancement of country music."

Billy Currington, Alan Jackson, Tim McGraw and Kellie Pickler are the latest additions to the artist lineup for 2010 CMA Music Festival, which will be held Thursday through Sunday, June 10-13 in Nashville, Tennessee.

Previously announced artists include Jason Aldean, Lady Antebellum, Martina McBride, Reba McEntire, Brad Paisley, Rascal Flatts, Darius Rucker, Carrie Underwood, Keith Urban, and Zac Brown Band. All of the announced artists will perform during the Nightly Concerts at LP Field.

Over four jam-packed days, Nashville's signature music event features concerts, autograph signings, family activities, and more. For 38 years, the event (which started as Fan Fair in 1972) has been an unparalleled celebration of America's music, drawing thousands of fans and media from all corners of the globe to

Nashville. CMA Music Festival was dubbed the "crown jewel of Country Music Festivals" by USA Today.



# Old Hickory Lake — 97 Miles Long — 440 miles of shoreline.



With over 22,000 acres of water and 440 miles of shoreline, Old Hickory offers plenty of hiking, fishing, boating, skiing, and other lake activities.

Old Hickory Lake was constructed by the U.S. Army Corps of Engineers beginning January, 1952. The dam was closed and the filling of the lake began June 11, 1954. The lock opened to navigation June 14, 1954 and electrical power began production April 5, 1957. The total cost of the project was \$48,681,700. The total length of Old Hickory Dam is

3,750 feet; 145 feet of that being the navigation lock, 2,870 feet of earth and embankment, 355 feet of spillway, and the balance of 380 feet consisting of the powerhouse intake section. At the dam, there is a lock that was constructed for navigation purposes which has a maximum lift of 63 feet from below the dam to above the dam, with a chamber size of 84 feet by 400 feet.

Construction of the dam took 460,800 cubic yards of concrete; 1,650,600 cubic yards of earth excavation; 169,000 cubic yards of rock excavation; 432,600 cubic yards of earth fill; and 18,900 cubic yards of rock fill and riprap.

The elevation of the reservoir at maximum pool level, which covers an area of 22,500 acres, is 445 feet above sea level. The normal minimum pool, which covers an area of 19,550 acres, is 442 feet above sea level. The backwater length of the reservoir at the top of the

gate level (mainstream) is 97.3 miles long. Old Hickory Reservoir at maximum pool has 440 miles of shoreline and contains 467,000 acre feet of water. The water shed area (the area of land from which the water feeds the lake) covers 11,674 square miles.

Old Hickory Dam is located on the Cumberland River at mile 216.2, and is in Davidson and Sumner Counties, Tennessee, 25.5 miles upriver from Nashville. The counties surrounding Old Hickory Lake include Davidson, Sumner, Wilson, Trousdale, and Smith Counties.



## A Sweetwater Pontoon Boat — How Sweet It Is.



was priced at \$15,430. It certainly is a sweet boat and we are located at the Creekwood Marina on Old Hickory Lake.

We decided this year to purchase a pontoon boat for family outings on the lake. The best deal was at Anderson Marine where our new Sweetwater Tuscan 18 foot cruiser with 50 HP Yamaha four stroke, changing room and electronic depth finder

For the occasional and avid boater, Creekwood Marina is your walkway to great fishing, water sports, sailing, cruising, or simply laying back on your vessel and enjoying the finer aspects of life. Creekwood Marina has been designed to meet all the boaters needs: extra navigational

space between docks; over 250 galvanized steel slips ranging from 28' to 70', both covered and uncovered; slip

lighting that comes on at dusk - off at dawn; covered walks and ramps; modern showers and restrooms.



## Public Pension Funds Are Adding Risk to Raise Returns



The New York Times reports that: "States and other bodies of government are seeking higher returns for their pension funds, to make up for ground lost in the last couple of years and to pay all the benefits promised to present and future retirees. Higher returns come

with more risk."

Government pension plans cannot beef up their bonds that mature many, many years from now without dashing their business models. They use long-range estimates that presume high investment returns will cover most of the cost of the benefits they must pay. And that, they say, allows them to make smaller contributions along the way.

Most have been assuming their investments will pay 8 percent a year on average, over the long term. The problem now is that bond rates have been low for years, and stocks have been prone to wild swings. Many public pension

funds have been averaging a little more than 3 percent a year for the last decade, so they have fallen behind where their planning models say they should be.

"Nobody wants to adjust the rate, because liabilities would explode," said Trent May, chief investment officer of Wyoming's state pension fund.

The big California pension fund, known as Calpers, was already under fire for losing billions of dollars on private equities and real estate in the last few years. So far it has stayed with those asset classes, while negotiating lower fees and writing off some of the most troubled real estate investments.

## More Than 11.3 Million U.S. Mortgages Are Underwater.



According to a report February 23, 2010, by First American CoreLogic more than 11.3 million U.S. mortgages, or 24 percent of all mortgaged properties, are in a negative equity position meaning the borrowers owe more on their mortgage than their home is worth as of December 31, 2009.

There were approximately 600,000 more borrowers underwater on December 31, 2009 than just three months earlier. In addition, there were an additional 2.3 million mortgages approaching negative equity at the end of last year

Together, negative equity and near-negative equity mortgages account for

nearly 29 percent of all residential properties with a mortgage nationwide.

Like foreclosures, borrowers with negative equity are concentrated in five states: Nevada, which had the highest percentage of negative equity with 70 percent of all of the states mortgaged properties underwater, followed by Arizona (51 percent), Florida (48 percent), Michigan (39 percent) and California (35 percent). Among these five states the average negative equity is 42 percent of the mortgages compared with an average of 15 percent for the remaining 45 states.

Other highlights from the report are:

The states with the highest percentage increases in negative equity during 4th quarter 2009 were Nevada, Georgia and Arizona.

The rise in negative equity is closely tied to increases in foreclosures and is a major factor in changing the behavior of homeowners. According to the report, once a homeowner has over 25 percent

negative equity or the mortgage balance is \$70,000 higher than the current property value, homeowners begin to default with the same propensity as investors. In other words, they stop looking at their home from an emotional standpoint and start treating it like a bad investment.

The average negative equity in 4th quarter was \$70,700, up from \$69,700 in 3rd quarter.

Of the over 47 million homeowners with a mortgage, the average loan to value ratio (LTV) is 70 percent. More than 23 million, or 49 percent, of all homeowners with a mortgage have at least 25 percent equity in their home, and over 12 million have at least 50 percent equity in their homes.

As shown in the CoreLogic report, the average amount of negative equity has now broken the \$70,000 threshold where homeowners are more easy to succumb to walking away; which will continue to put downward pressure on the housing market.

## Aging Baby Boomers Face Stark Economic Prospects.

### Declining finances, rising health care costs threaten a generation.



Tom Brokaw recently posted a news story on CNBC about a man who was laid off from a well paying job in a Washington, D.C., suburb in January 2008. Originally expecting to find something equivalent, he wasn't worried at first.

"The barometer was always something like five or six months until you landed something comparable," he said. "So I figured, 'Oh, OK, six months?' OK, I could do this for six months. And find the next one. Well, there was no next one."

As his generation confronted an economic storm of historic proportions, he found himself humbled — and living in a one-room apartment. After applying for 600 openings and getting only three interviews, he was still

looking after two years.

His old boss recently gave him a stark assessment of his prospects. "He said, 'How's it going?'" the man recalled. "I said, 'Nobody's talking to me.' And he says 'That's because you're an old white guy.' And that stopped me in my tracks."

He gets some solace from the knowledge that he's far from alone. More than 4 million baby boomers are unemployed, according to the Bureau of Labor Statistics. For many, retirement at 65 is no longer an option. Facing shrinking nest eggs and mounting bills, they need to work, but they wonder if anyone will hire them again.

"I have applied for jobs that are one-fourth, one-third of my previous income level," he said. "And I would have been thrilled to get it. There are just too many of me and everyone else out there. I just wish there was a place for us, to kind of land."

It's a double whammy: no job and no health insurance. Many boomers are in far worse shape than this man. Some have turned to free clin-

ics. It's just one indication that the health care crisis is really an economic crisis.

And for the boomers it's only going to get tougher, according to Harvard financial historian Niall Ferguson. "If they've done their homework, then they'll be afraid," he said. "Very afraid." Ferguson says it won't be easy to care for a generation with ailing bodies and many more years to live. "The baby boomers have set us on a path towards a massive fiscal crisis," he said. "Which is going to hit as the baby boomers retire."

The strain that the burden of caring for aging boomers will put on the health care system could overwhelm the economy. "And that is the crisis which seems to be the really big crisis lying ahead of us. We simply don't have an answer as a society to the problem of a very large number of relatively unhealthy people who live into their 80s."



## Study: Nashville has more top hospitals than any other city.

Four Nashville hospitals are among the best in the nation in overall organizational performance, according to Thomson Reuters' annual survey. That's the most of any city in America. Vanderbilt University Medical Center, Baptist Hospital, Skyline Medical Center and Saint Thomas Hospital all found a place on Thomson Reuters' 100 Top Hospitals National Bench-

marks study, which evaluates hospitals in areas ranging from mortality to profitability. The study has been conducted annually since 1993.

All four have the added distinction of being Everest Award winners — hospitals among the 100 that delivered the greatest rate of improvement over a five-year period. This year, there are 23 Everest Award winners.

"It's an incredible honor to be named among the nation's best hospitals for an award that encompasses several aspects, including high quality, safe care, positive outcomes and patient satisfaction," Baptist Hospital CEO Bernie Sherry said in a news release. "Our physicians and associates continually strive to provide outstanding care that heals patients physically, emotionally and spiritually."

# Council for Community and Economic Research Ranked Williamson County, Tennessee as America's Wealthiest.



Located just south of Nashville, Tennessee, Williamson County has a population of 172, 252. The county is named after Hugh Williamson, a North Carolina politician who signed the U.S. Constitution. With a land area of 583 square miles, Williamson County has more properties on the National Register of Historic Places than any county outside of Virginia.

Williamson County is ranked among the wealthiest counties in the country. In 2006 it was the 11th wealthiest county in the country according to the U.S. Census Bureau, but the Council for Community and Economic Research ranked Williamson County as America's wealthiest county (1st) when the local cost of living was factored into the equation with median household income.

Among 170 large counties, Fairfax and Loudoun

Counties in Washington's Northern Virginia suburbs have the highest median household income areas in 2006, according to the US Census Bureau. However, when factoring in the cost of living, Williamson County, Tennessee, in greater Nashville and Forsyth County, Georgia in the Atlanta metro area rank as the two counties with the highest "real" median household income among the counties studied, based on an analysis of the most recent ACCRA Cost of Living Index data.

Policy makers who are using the median household income data should pay more attention to the effects of cost of living adjustment. In areas with higher cost of living, the current median household income report overstates the buying power of household incomes. At the same time, households in areas



with a lower cost of living frequently do better than their ranking might suggest. As the following table shows, the ranking of the nation's wealthiest counties changes considerably when adjusted for the ACCRA Cost of Living Index.

ACCRA Adjusted National Rank	America's Wealthiest County/State	Median Household Income (In 2006 Inflation Adjusted Dollars)	COLI 2006	Median Household Income Adjusted for 2006 COLI	ACCRA Adjusted National Rank	America's Least Wealthy County/State	Median Household Income (In 2006 Inflation Adjusted Dollars)	COLI 2006	Median Household Income Adjusted for 2006 COLI
1	Williamson TN	\$ 81,449	93.8	\$86,860	170	Philadelphia PA	\$33,229	124.9	\$26,615
2	Forsyth GA	\$ 83,682	97.6	\$85,726	169	New York NY	\$60,017	204.2	\$29,391
3	Fort Bend TX	\$ 75,202	89.4	\$84,119	168	Queens NY	\$51,190	146.4	\$34,966
4	Fayette GA	\$ 79,969	97.6	\$81,922	167	Providence RI	\$46,098	124.6	\$37,005
5	Howard MD	\$ 94,260	119.4	\$78,926	166	Passaic NJ	\$49,940	134.2	\$37,204
6	Hamilton IN	\$ 75,410	97.4	\$77,450	165	San Francisco CA	\$65,497	171.2	\$38,251
7	Delaware OH	\$ 79,173	102.5	\$77,240	164	Essex NJ	\$51,879	132.6	\$39,135
8	Collin TX	\$ 74,051	96.6	\$76,657	163	Honolulu HI	\$63,372	161.3	\$39,277
9	Johnson MO	\$ 69,817	94.8	\$73,635	162	San Diego CA	\$59,591	147.1	\$40,517
10	Will IL	\$ 72,816	101.1	\$72,015	161	Milwaukee WI	\$41,308	100.4	\$41,129
11	Warren OH	\$ 66,834	93.6	\$71,382	160	Ocean NJ	\$54,820	130.2	\$42,092
12	Denton TX	\$ 66,792	94.1	\$70,980	159	San Bernardino CA	\$52,941	125.0	\$42,368
13	Fairfax VA	\$100,318	141.7	\$70,775	158	Warren NY	\$46,410	108.6	\$42,722
14	Somerset NJ	\$ 91,688	130.2	\$70,399	157	Oklahoma OK	\$38,977	90.9	\$42,879
15	Hunterdon NJ	\$ 93,297	132.6	\$70,378	156	Alameda CA	\$64,424	146.6	\$43,934
16	Loudoun VA	\$ 99,371	141.7	\$70,107	155	Cook IL	\$50,691	114.7	\$44,198

*C2ER provides 2006 adjusted median household income data, reflecting the effects of the 2006 ACCRA Cost of Living Index.*

## Retire to Tennessee Information

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*Please feel free to  
contact me with any  
questions.*

*Don Hackford*

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## *This Month's Featured Rental — The Cumberland.*



Experience the fusion of traditional & modern lifestyles while living in a luxury residence at The Cumberland con-

veniently located in the heart of downtown Nashville.

The Cumberland is defining the next generation of urban living. At The Cumberland, you will experience twenty-four stories of traditional and modern conveniences, from the elegantly appointed lobby, to the newly designed private courtyard and state of the art fitness center, enhanced by a professional staff that excels at catering to their residents' needs. Come and enjoy an upscale lifestyle enhanced by convenient access to major entertainment, sports venues, award-winning restaurants and clubs, and the best of downtown Nashville. The Cumberland is more than your new home, it's an experience.

The Cumberland features a premier location in the heart of Downtown Nashville with convenient access to the finest of

Nashville's medical centers, colleges, universities and central business district. From its front door one can walk to major entertainment and sports venues, award winning restaurants and clubs, and the famous Nashville tourist attraction sites.

Enhance your lifestyle with the Cumberland's social activities, courteous, attentive and professional staff to serve you including concierge service.

