

# WEALTH IN MONTANA

## Final Technical Report



*November 2006*

## -Montana Background-

This Final Technical Report has been prepared for the Montana Community Foundation. This report contains the analysis undertaken as part of the Montana Transfer of Wealth Analysis Project sponsored by the Foundation. Other reports available from this Project include an Executive Summary Report and reports for each of Montana's counties.

### A Brief History Review

Forget the numbers for a moment and think about the extent and nature of wealth in America. Let us review some history to establish the context for our TOW scenarios. In 1929, the stock market crash often defines the start of the Great Depression in the United States. These were hard times followed by the titanic struggle of World War II. Many historians and economists argue that World War II, with massive new spending and full-employment, eroded the Depression away and laid the foundation for massive economic expansion.

The post World War II period, with its corresponding Baby Boom Generation, ushered in possibly our nation's greatest economic growth and period of prosperity. Americans bought homes, built



View of Lewistown

### Review and Verification Process

We have undertaken a careful review and verification process to ensure our TOW scenarios reflect Montana's unique circumstances and realities. An advisory group organized by the Montana Community Foundation helped in this process.

businesses, invested in stocks and bonds, purchased second homes and other real estate, acquired life insurance and procured assets of every nature in unprecedented amounts. Massive new wealth holdings were created in the years of 1950 into the new Millennium.

Understanding the wealth opportunity rooted here in Montana should begin with an understanding of America and its wealth holding patterns. This section -- Wealth in America -- summarizes relevant research employed by our Transfer of Wealth Analysis (TOW) to create scenarios of state and county inter-generational wealth transfer potential.

### Various Estimates

There are various research estimates regarding current private wealth and projected wealth for the United States. We have reviewed this relevant research and incorporated its insights into our methodology for generating TOW scenarios.

**Boston College.** Our analysis is greatly informed by the pre-eminent research from the Social Welfare Research Institute at Boston College and the studies by John Havens and Paul Schervish titled Millionaires and the Millennium (October 1999).

The Boston College team generated a number of scenarios. We have elected to adopt their "low estimate" of \$41 trillion as the most likely estimate for inter-generational wealth transfer at a national level. Since 1999, reality in America has changed with the stock market crisis, the 9/11 national tragedy and rapidly rising oil prices. There is an active debate around the Boston College estimates and we have been tracking it. But we continue to believe that the methodology and findings associated with their low estimate inform our work and methodology.

Table 1 summarizes key findings from this study.

**Table 1**  
U.S. Estimated Estate Wealth, 1998-2052  
Low Estimate from the 1999 Boston College Study (\$ Millions)

| Estate Size         | Number of Estates |            | Value of Estates |            |
|---------------------|-------------------|------------|------------------|------------|
|                     | Number            | % of Total | Value            | % of Total |
| Neg. or Zero        | 4,981,782         | 5.67%      | (\$50,856)       | 0%         |
| \$1 to \$0.9 mil.   | 76,593,322        | 87.20%     | \$13,933,317     | 34.27%     |
| \$0.9 to \$4.9 mil. | 5,325,055         | 6.06%      | \$11,361,859     | 27.95%     |
| \$5 to \$9.9 mil.   | 495,067           | 0.56%      | \$3,338,664      | 8.21%      |
| \$10 to \$19.9 mil. | 240,750           | 0.27%      | \$3,334,276      | 8.20%      |
| \$20 mil. Or more   | 203,336           | 0.23%      | \$8,687,635      | 21.37%     |
| Total               | 87,839,311        | 100%       | \$40,604,894     | 100%       |

Both the U.S. Census Bureau and the Federal Reserve Bank of the United States conduct surveys and analysis of household income, spending and wealth holding. Both of these sources provide powerful insight into relationships between household community demographics (widely available information) and the probability of wealth holding (limited information at the state and county levels).

**Federal Reserve Bank.** The Federal Reserve Bank of the United States (FED) Survey of Consumer Finances publishes critically important information useful to our analysis. Within this research the FED compiles information for the United States on net worth

or wealth. Like with other studies, the FED study from January 2003 found continued growth in wealth formation in the United States. But on a cautionary note, this research informs us that wealth is concentrating in upper income households with middle income households wealth formation rates stagnating and lower income households seeing asset erosion. Overall, the FED estimates wealth holding in the United States at \$37 trillion. Independent analysis by Worth Magazine arrives at a comparable wealth number estimated at \$39 trillion.

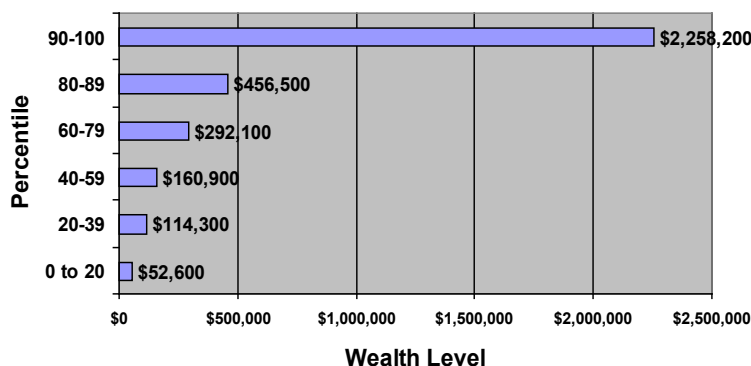
Let's now explore some of

the demographic and wealth holding associations illustrated in the FED research:

As one might expect there is a correlation between income levels and wealth holding. The top 10 percent of American households average nearly \$2.3 million in assets compared to the bottom 20 percent (by income) of households with just over \$52,000 in assets (a 43 times difference). Table 2 summarizes average wealth holdings by income group:

There is also a significant connection between age of household head and wealth holdings. Gener-

**Table 2**  
U.S. Average Wealth by Working Status, 2001



Forsyth Rodeo Spectators

# BACKGROUND AND WEALTH IN AMERICA

ally, as we age we accumulate more wealth and our net assets grow. Table 3 summarizes this connection between age and wealth holdings. As the data in the table illustrates, wealth holdings climb consistently from young adults to the peak with the 55 to 64 year old group. Asset holdings then decline with age as the prime earning years pass and assets are consumed in retirement, growing health care needs and assisted living requirements.

The American households with the largest estates tend to be older and fall into the higher income brackets. For example, a household in the 55 to 64 age bracket located in the 80th to 100th percentile will have the largest estates on average. There has long been a close association between educational attainment and income levels. This association between education and wealth holdings is also strong. On average, a household head with a college degree versus a household head with a high school degree will have nearly eight times more wealth holdings. Table 4 summarizes this connection between education and wealth.

There is also a powerful pattern based on race and ethnicity. Simply put, a white and non-Hispanic household

Table 3

U.S. Average Wealth by Age of Household Head, 2001

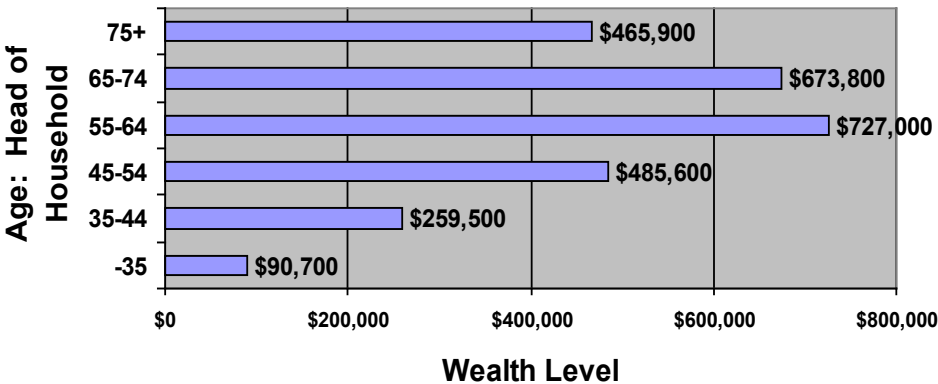
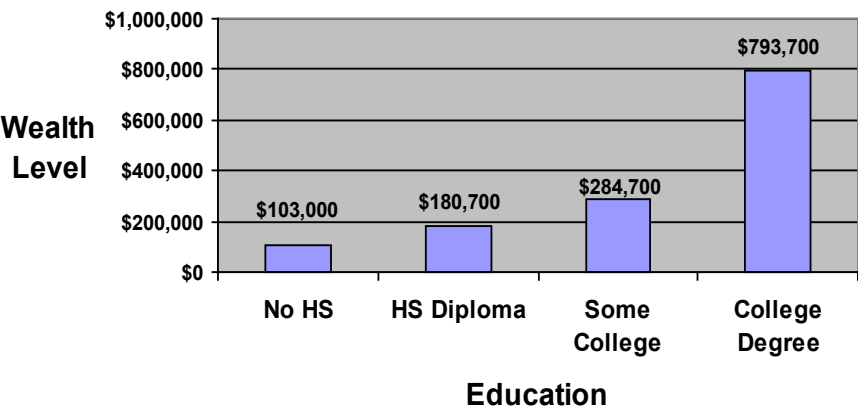


Table 4

U.S. Average Wealth by Educational Attainment, 2001

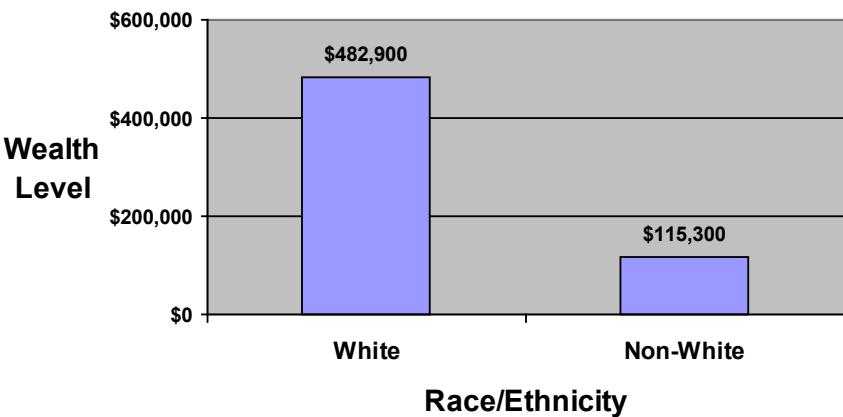


will typically have four times more wealth than a non-white or Hispanic household.

Working status also makes an important difference influencing wealth holdings. Business ownership is not guarantee of wealth status, but on average, self-employment or business ownership does

Table 5

U. S. Average Wealth by Race/Ethnicity, 2001



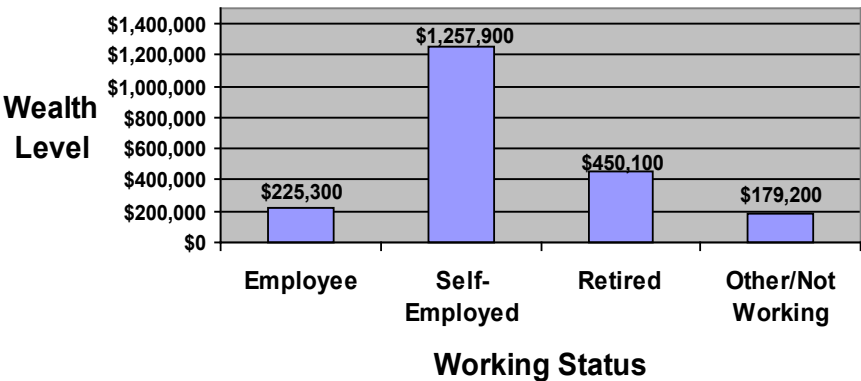
Big Hole River Valley Barns

shape wealth holdings. For example, on average, a business owning household will have nearly six times more wealth than a wage and salary employee. Table 6 summarizes these associations.

There is modest variation by region with the greatest wealth holding in the Northeastern Region (\$450,400 per household) compared with the North Central Region (\$339,400). The Southern Region comes in at \$375,700 and the West at \$439,800.

Table 6

U.S. Average Wealth by Working Status, 2001



Home ownership has long been a stepping stone to asset formation. Federal and state tax laws have greatly encouraged home ownership. Table 7 highlights the difference in asset holding between home owners and renters.

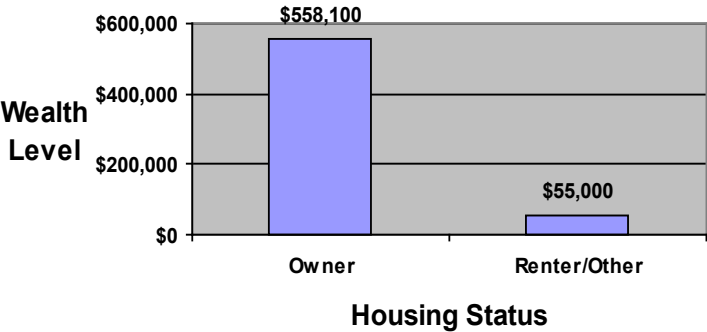
Most of these associations are intuitive. This research by the FED, however, helps us connect the household demographics of a community with these associations and estimates like wealth holdings.

**Census Bureau.** The U.S. Census Bureau tracks wealth through their studies on Net Worth and Asset Ownership of Households through their “Household Economic Studies.” Recent research published in May 2003 provides U.S. and state level net worth estimates from a scientific sampling for 1998 and 2000. Mean net worth for the U.S. was \$112,924 in 2000. Adjusting for inflation and growth, we estimate the mean net worth for the U.S. in 2005 to be \$144,112. Using this value times total U.S. households in 2000 (U.S. Census Bureau) generates an estimate of \$11.911 trillion dollars of household based net worth. This research also confirms that net worth or wealth holdings increased as household income rises and as the age of household increased.

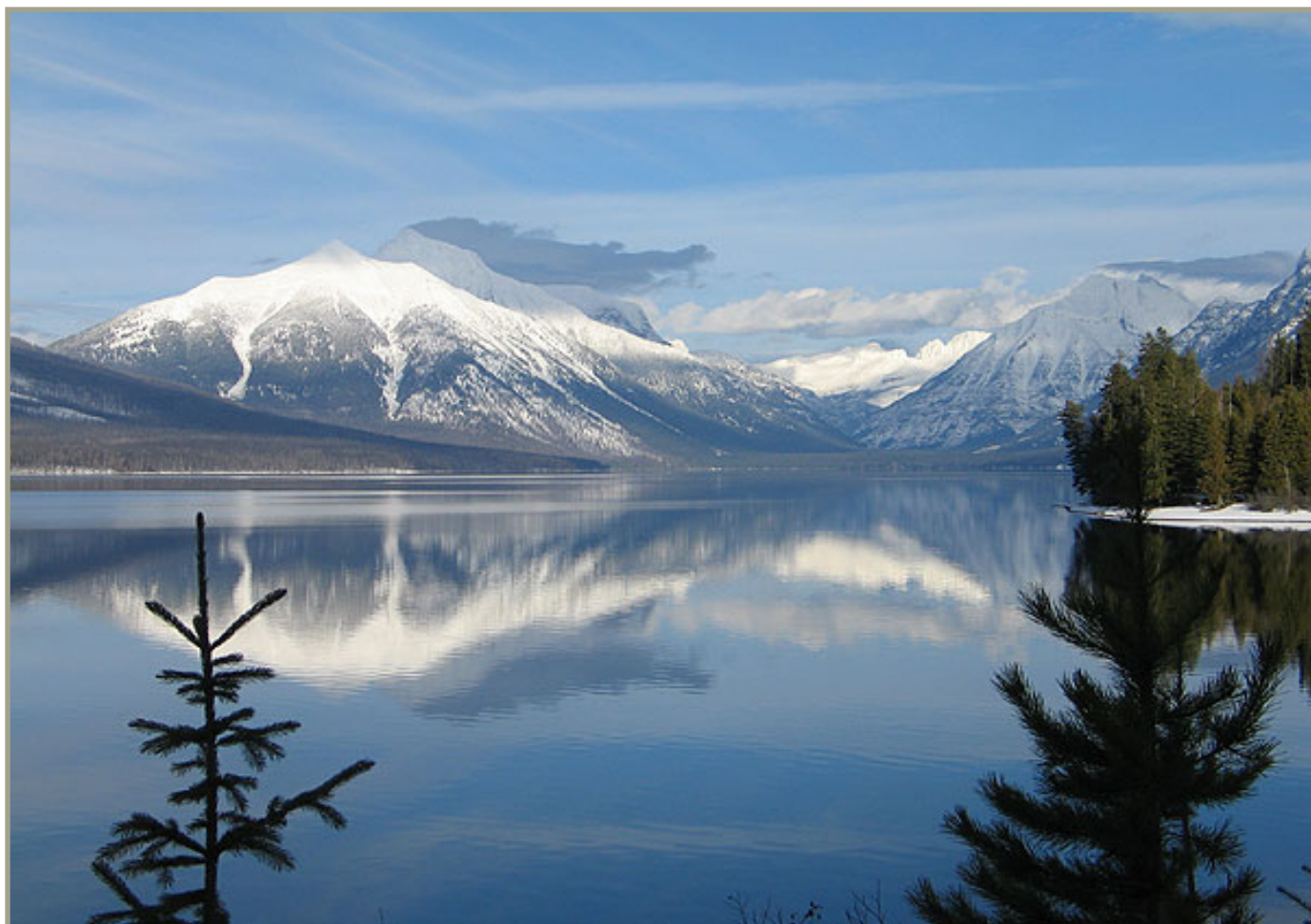
We believe that this research is very informative and provides an indication of current wealth holding by households from state to state and in comparison to the United States averages. However, we have concluded that these estimates (while accurate for what they do measure) significantly underestimate total private wealth holdings in the United States. The under-estimation is roughly one-third of actual private wealth holdings (e.g., \$35 plus trillion versus \$12 trillion).

Table 7

U.S. Average Wealth by Housing Status, 2001



# BACKGROUND AND WEALTH IN AMERICA



Stanton Mountain, Glacier National Park

## America's Ultra-Rich

Research summarized in Table 1 on page 3 provides an interesting and important insight to where America's wealth is located. The top 1% of America's estates hold nearly 38% of all American wealth! We refer to this group as America's Ultra-Rich. It is hard to estimate the location of this demographic as it often has multiple residences internationally with business and investment interests spread widely across geography. It is hard to project at a state level, let alone at a county level, the presence of ultra-rich and the depth of their connections to the community. Our scenarios are conservative and do not attempt to fully account for ultra-rich at the county level. Their presence in your county could greatly increase your transfer of wealth opportunity.

### Wealth Drivers

The following factors have a significant impact on our TOW scenarios and our projections at the state and county levels. Here is a sampling of the more important drivers:

- CNW or Current Net Worth is very important. The wealth that has been created over time is represented in current net worth. States and counties with larger CNWs have a stronger starting point for future wealth creation.
- Demographics play a central role in a number of ways. Places with strong population growth tend to have stronger economic performance and creates the opportunity for wealth formation.
  - A key demographic factor is education. On average, a person with a college degree, let alone an advanced degree, has on average an estate eight times larger than a person with no high school degree.
  - Another key demographic factor is age of households. On average, as we get older our estate grows. For example, someone in the 55-64 age group typically has an estate eight times larger than someone in the 35 and under age group.
- Economic performance is critically important. Above average, and particularly strong, performing economies create more and better employment, greater business performance and enable wealth to be created.
- Business ownership is a strong indicator of wealth status. We would expect that someone who is not working will have lower net worth than a gainfully employed person.
- Behavior and customs also play a critical role. We all know the story of the high income family with corresponding high spending habits. They have very low net worth and limited wealth. On the other hand, there is the single farmer who does well, spends little and invests well. The farmer has significant wealth.

## -Understanding Montana's Population Trends-

Changes in population can have a profound impact on our estimates of the inter-generational transfer of wealth (TOW) in Montana. Factors such as population growth rates or the aging of a population can significantly impact our TOW estimates.

Dr. Larry Swanson with the Center for the Rocky Mountain West has been actively engaged in our TOW analysis. Dr. Swanson prepared county and state level population projections for the study period (2005 to 2055). These population projections provide

a reasonable view on population trends in Montana over this long period of time.

The following special insert provides additional background on Dr. Swanson's population analysis and projections.

Questions specific to this analysis should be directed to Dr. Swanson at the Center for the Rocky Mountain West.

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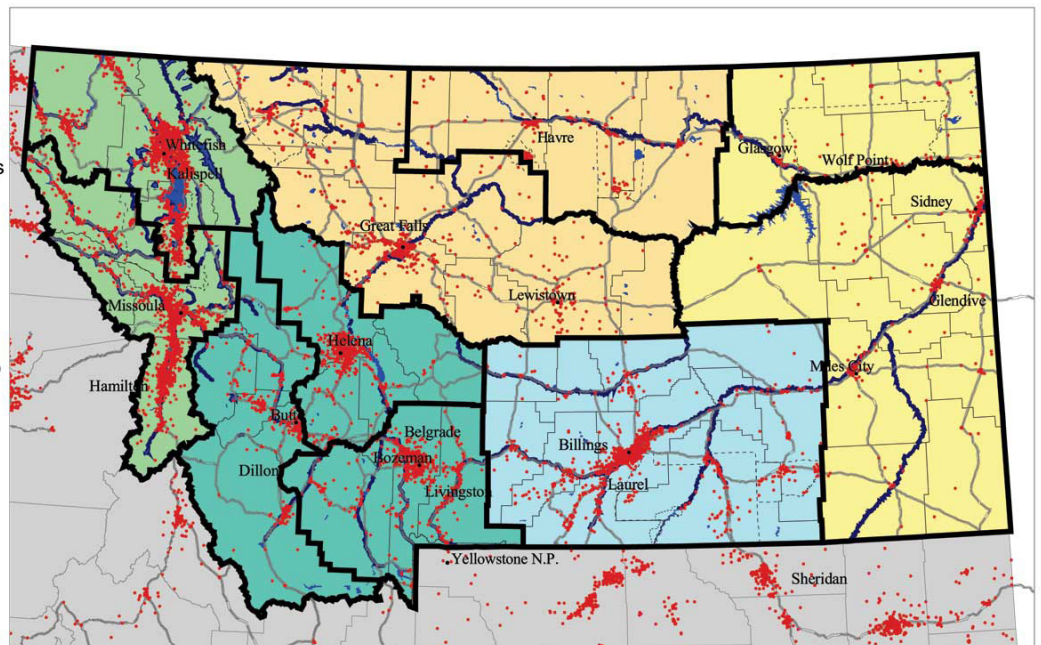
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### Regions and Sub-regions of Montana

Montana is a large and diverse state and can best be understood by viewing its in terms of sub-regions. It has five general regions shown in different colors in the map. These are the Northwest (green), South-west (green-blue), Northcentral (light orange), Southcentral (light blue), and East (yellow). The Northwest region has the greatest population at 286,000. The five regions can be further divided into ten sub-regions, with seven of these centered on the state's seven major population centers (Billings, Missoula, Great Falls, Helena, Bozeman, Butte, and Kalispell-Whitefish). An eighth includes Havre and four Hi-Line counties. The remaining two split the East region north and south along the Missouri River.

The Billings 10-county sub-region has the largest population with nearly 190,000 in 2005. The Missoula 4-county sub-region has 155,000 and the Great Falls 9-county sub-region has 130,000. The least populated sub-regions are the Northeast 4-county one with 23,000 and the Havre 4-county one with 29,000.



- Northwest Region (Missoula & Flathead Sub-regions)
- Southwest Region (Helena, Butte & Bozeman Sub-regions)
- South-Central Region (Billings Sub-region)
- North-Central Region (Great Falls & Havre Sub-regions)
- East Region (Northwest & Southeast Sub-regions)

- Larry Swanson, O'Connor Center for the Rocky Mountain West, University of Montana, 2004.



The University of Montana, 2006  
Regional Economies Assessment  
Database (READ)

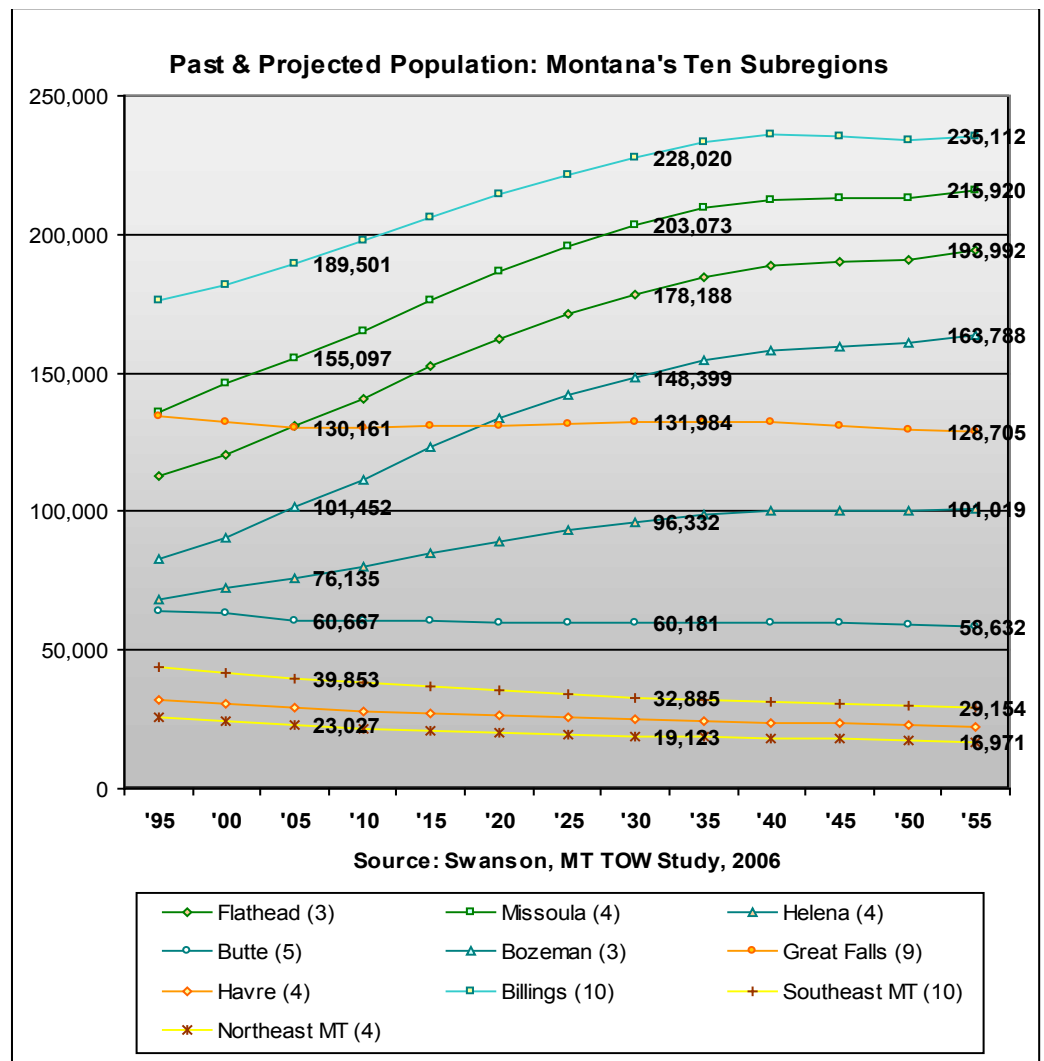
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## Population Projections for Montana's 10 Sub-regions

Montana's population is projected to increase from about 936,000 people in 2005 to 1,123,200 people in 2030 and to nearly 1,166,000 people by 2055. State-level projections were derived from county-level projections that reflected both what has been occurring in area population growth during the last two decades and expectations for future growth over the next several decades. Embedded in these projections is the expectation that population growth state-wide and in the larger region will gradually slow over time.

The 10-county area around Billings will increase from a current level of 190,000 to 228,000 in 2030 and to 235,000 in 2055. The 4-county area nearby Missoula (Lake Co. is linked with Flathead Co.) will increase from 155,000 people to 203,000 in 2030 and to 216,000 in 2055. The 3-county Flathead area will rise from 131,000 to 178,000 by 2030 and to 194,000 by 2055. The 3-county area around Bozeman will become the fourth most populated sub-region, rising from 101,000 to 148,000 in 2030 and to 164,000 by 2055. These four sub-regions, along with the 4-county Helena area will see most of the population growth in the state.

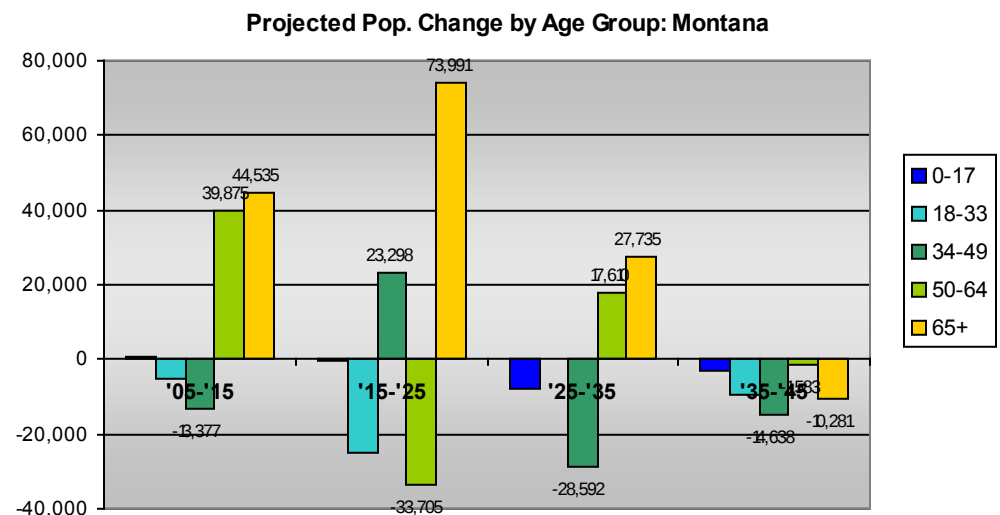
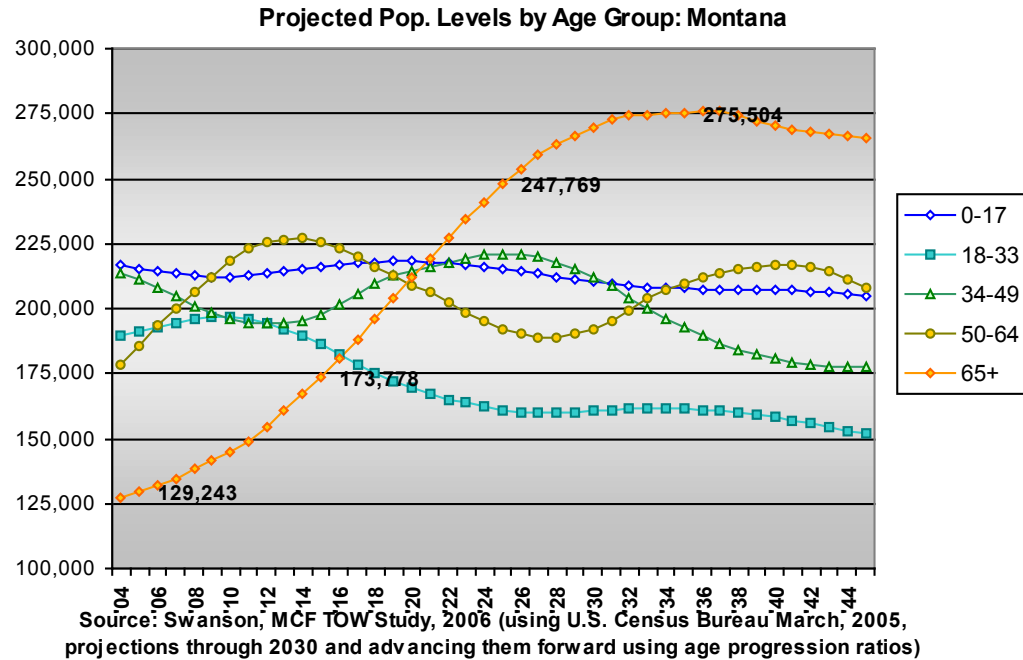
A 9-county sub-region centered around Great Falls will remain relatively flat in terms of population change, as will the 5-county Butte area. The other three least populated sub-regions (Havre 4-county area, and Southeast and Northeast Montana sub-regions) will slowly decline in population.



## Age Composition of Pro-jected Population Growth in Montana

The upper chart shows how the Census Bureau sees population growth occurring in the state by larger age groupings. The figures in the chart from the present through 2030 are those from the Census Bureau's 2005 projections. Figures beyond 2030 are estimates derived by using age progression ratios calculated from the Census Bureau projections and combining these with estimates of births in future years. The lower chart then examines change in population numbers by age group for ten-year periods beginning with 2005-2015 and ending with 2035-2045.

Over the next ten years virtually all of Montana's population growth will be among persons between 50 and 64 and 65 and older. And in the next ten year period after that, growth will concentrate even more in the 65 and older population, resulting in Montana becoming one of the oldest populations in the U.S. by and before 2025. The gyrations in population numbers by the various age groups results from the current "waves" in population growth linked to the influence of the large baby boom population. Boomers or persons born between 1947 and 1963 who were 32 to 48 in the mid-'90s are now at ages between 44 and 60 and will be at ages between 54 and 70 in another ten years.



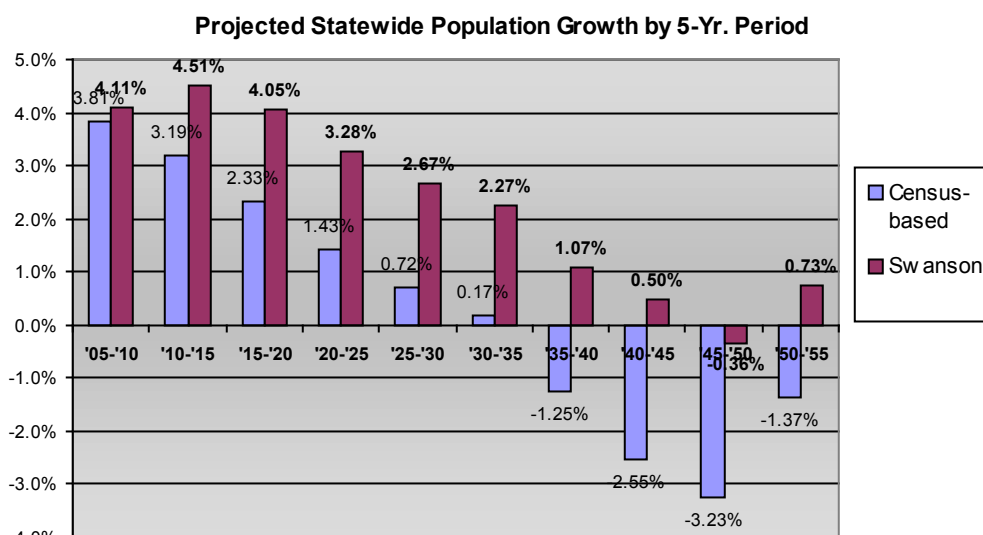
## Alternative Population Projections for Montana

The upper chart shows how population would grow in Montana under the Census Bureau's current projection through 2030 and as projected beyond this using age progression ratios for projection purposes. Also shown are projections made by Swanson for purposes of the MCF TOW Study.

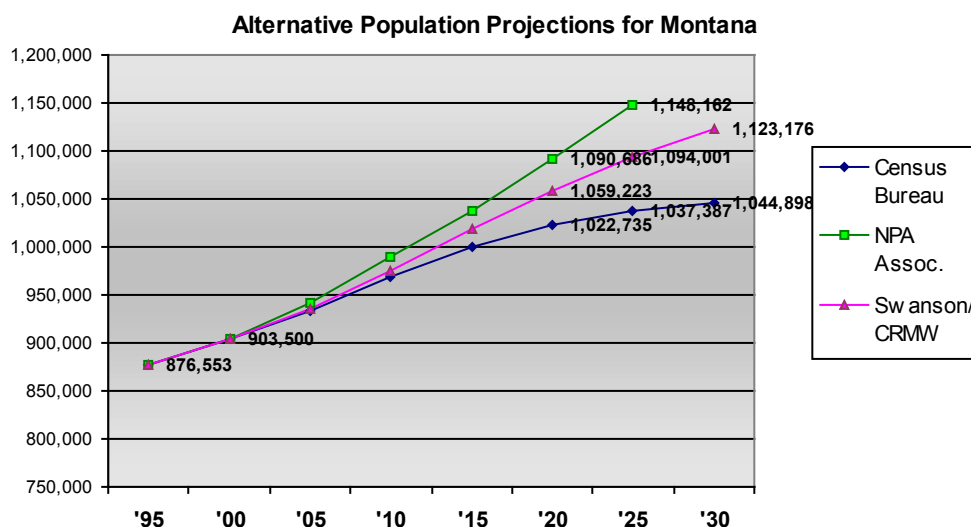
Swanson's projections provide for slightly higher growth coming out of the last decade and into the current one than what is contained in the Census Bureau projections. And the most recent population estimates by the Census Bureau for 2005 are tracking closely with what Swanson is projecting. Higher growth is also projected for the 2010 to 2015 period so that as growth slows, as projected by the Census Bureau, the rate of growth remains higher in the Swanson projections than those of the Census Bureau into the future. However, both projections anticipate slowing growth well into the future.

Under the Swanson projections Montana's population will rise from a 2005 level of about 935,000 people to nearly 1,060,000 by 2020 and to 1,123,000 by 2030. This latter estimate compares with a 2030 projection by the Census Bureau of 1,045,000. The chart below also contains estimates by NPA Associates – a frequently used

source of county-level population projections in the U.S. NPA projections extend through 2025 and do not seem to account for the shifting age demographics of the population that result in slowing population growth.



Source: Swanson (using Census Bureau projections through 2030 by single age and projecting forward using age progression ratios)



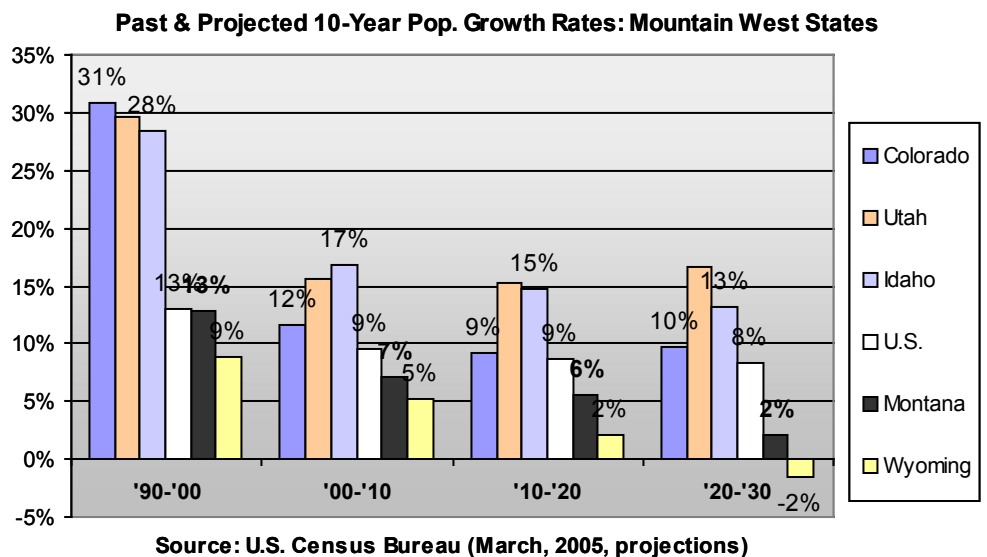
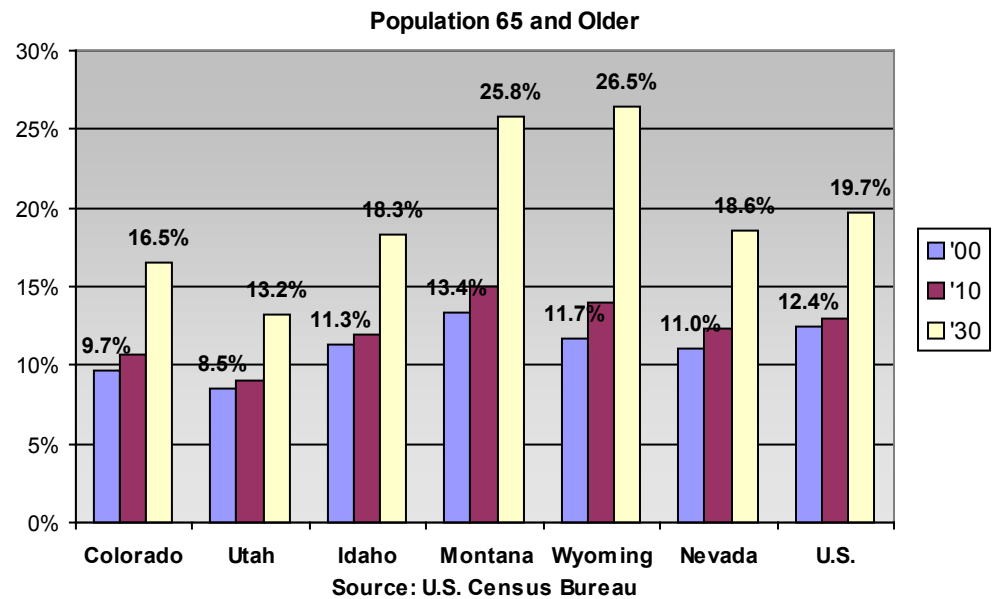
Source: U.S. Census Bureau, April, 2005; NPA Associates, 2005; Swanson, 2006

## Slowing Population Growth due to Aging

The population of Montana is aging, but so is the population of the U.S. more generally. However, Montana's population is expected to age more quickly than the U.S. as a whole largely because so much of the state's recent growth is concentrated among baby boomers. The upper chart shows how population growth patterns are expected to factor into disproportionate growth in the 65 and older populations of not only Montana, but other states in the larger region.

The percent of the population 65 and older in Montana will rise from 13.4 percent at the time of the 2000 Census to nearly 26 percent by 2030 according to projections by the U.S. Census Bureau. Montana and Wyoming are projected to become two of the four oldest populations in the U.S. over the course of the next two decades.

Because population growth is expected to concentrate among older adults, birth rates will fall as death rates rise. This combined with future expectations regarding net migration translate into steadily falling rates of population growth in Montana and throughout the region. As shown in the lower chart, Montana's population growth is projected to fall from 13 percent in the 1990s to 7 percent, 6 percent, and 2 percent in the subsequent three decades, according to Census Bureau projections.



-Montana Final Findings-

We are pleased to provide the following final scenarios of Montana’s transfer of wealth based on our analysis of Montana’s TOW opportunities. We have organized this information into the following four categories to help illustrate this information for the reader.

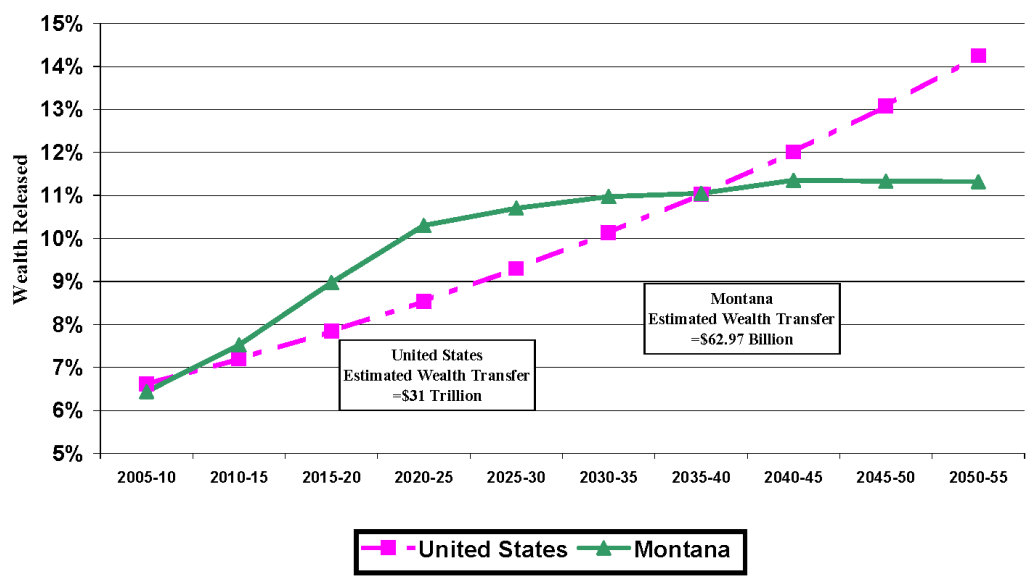
- Overall Findings.
- Largest to Smallest Findings.
- Per Household Findings.
- Findings by Region.

Overall Findings

**Wealth Defined**

Wealth is generally defined as the net financial assets held by an individual, household or family. Total assets become net assets once debt is adjusted from the value. Assets can include homes, investments, businesses, savings and other tangible financial resources owned by a household.

Figure 1 -- U.S. and Montana TOW Transfer Timing



We ran multiple scenarios for Montana and its TOW opportunity. Based on our analysis and the review process, we believe the following estimates are most likely:

|                             |                 |
|-----------------------------|-----------------|
| Current Net Worth in 2005   | \$39.45 Billion |
| 50 Year TOW Estimate        | \$62.97 Billion |
| 10 Year TOW Estimate        | \$8.84 Billion  |
| 5% Capture Rate Opportunity | \$442 Million   |
| 5% Payout Rate Opportunity  | \$22 Million    |

# FINAL FINDINGS

Montana has a somewhat lower current net worth (CNW) when compared to the United States on a per household basis. In 2005 CNW for Montana was \$110,000 per household compared with the United States' value of \$144,112 (76% of the U.S. rate). This somewhat lower starting point impacts the likely TOW potential for Montana over the study period. In 2005 we estimate Montana's CNW at \$39.45 billion. Over time Montana is projected to create new wealth (in real dollar terms) faster than historic wealth is dispersed. Over the coming five decades (2005 through 2055) we estimate the transfer of wealth

opportunity at \$62.97 billion. Think about the past 50 years in America and all the changes that have occurred. Contemplating, let alone modeling what the next 50 years might look like is somewhat heroic. Focusing on the next decade we estimate that Montana's TOW opportunity is a remarkable \$8.84 billion. If just five percent of this TOW opportunity were captured into community endowments across Montana over \$442 million in community endowments could be created. Assuming a conservative five percent annual payout rate, over \$22 million annually would be available for community grant making.

## Inflation Adjusted Dollars

All of our analysis is done in "inflation adjusted dollars."

In other words, these are real dollars in which inflation has been adjusted out. So a dollar in 2055 is worth the same as a dollar in 2005.



Pony, Montana

**Table 8 - Montana Transfer of Wealth  
Findings by County**

| <b>Place</b>           | <b>CNW<br/>(\$ Billions)</b> | <b>50-Year TOW<br/>(\$ Billions)</b> | <b>10-Year TOW<br/>(\$ Billions)</b> | <b>5% Captured<br/>(Millions)</b> | <b>5% Payout<br/>(Millions)</b> |
|------------------------|------------------------------|--------------------------------------|--------------------------------------|-----------------------------------|---------------------------------|
| Beaverhead County      | \$0.39                       | \$0.51                               | \$0.09                               | \$4.50                            | \$0.23                          |
| Big Horn County        | \$0.34                       | \$0.48                               | \$0.07                               | \$3.50                            | \$0.18                          |
| Blaine County          | \$0.23                       | \$0.11                               | \$0.04                               | \$2.00                            | \$0.10                          |
| Broadwater County      | \$0.19                       | \$0.24                               | \$0.04                               | \$2.00                            | \$0.10                          |
| Carbon County          | \$0.50                       | \$0.72                               | \$0.11                               | \$5.50                            | \$0.28                          |
| Carter County          | \$0.07                       | \$0.05                               | \$0.01                               | \$0.50                            | \$0.03                          |
| Cascade County         | \$3.26                       | \$3.94                               | \$0.72                               | \$36.00                           | \$1.80                          |
| Chouteau County        | \$0.25                       | \$0.12                               | \$0.04                               | \$2.00                            | \$0.10                          |
| Custer County          | \$0.46                       | \$0.29                               | \$0.09                               | \$4.50                            | \$0.23                          |
| Daniels County         | \$0.10                       | \$0.04                               | \$0.02                               | \$1.00                            | \$0.05                          |
| Dawson County          | \$0.33                       | \$0.29                               | \$0.07                               | \$3.50                            | \$0.18                          |
| Deer Lodge County      | \$0.33                       | \$0.29                               | \$0.07                               | \$3.50                            | \$0.18                          |
| Fallon County          | \$0.11                       | \$0.07                               | \$0.02                               | \$1.00                            | \$0.05                          |
| Fergus County          | \$0.50                       | \$0.45                               | \$0.10                               | \$5.00                            | \$0.25                          |
| Flathead County        | \$3.84                       | \$6.92                               | \$0.90                               | \$45.00                           | \$2.25                          |
| Gallatin County        | \$3.58                       | \$9.71                               | \$0.92                               | \$46.00                           | \$2.30                          |
| Garfield County        | \$0.09                       | \$0.04                               | \$0.02                               | \$1.00                            | \$0.05                          |
| Glacier County         | \$0.34                       | \$0.42                               | \$0.07                               | \$3.50                            | \$0.18                          |
| Golden Valley County   | \$0.05                       | \$0.07                               | \$0.01                               | \$0.50                            | \$0.03                          |
| Granite County         | \$0.14                       | \$0.33                               | \$0.04                               | \$2.00                            | \$0.10                          |
| Hill County            | \$0.64                       | \$0.44                               | \$0.13                               | \$6.50                            | \$0.33                          |
| Jefferson County       | \$0.44                       | \$1.43                               | \$0.11                               | \$5.50                            | \$0.28                          |
| Judith Basin County    | \$0.10                       | \$0.06                               | \$0.02                               | \$1.00                            | \$0.05                          |
| Lake County            | \$1.14                       | \$2.31                               | \$0.26                               | \$13.00                           | \$0.65                          |
| Lewis and Clark County | \$2.53                       | \$3.96                               | \$0.57                               | \$28.50                           | \$1.43                          |
| Liberty County         | \$0.10                       | \$0.06                               | \$0.02                               | \$1.00                            | \$0.05                          |
| Lincoln County         | \$0.72                       | \$1.40                               | \$0.17                               | \$8.50                            | \$0.43                          |
| Madison County         | \$0.45                       | \$0.82                               | \$0.10                               | \$5.00                            | \$0.25                          |
| McCone County          | \$0.09                       | \$0.05                               | \$0.02                               | \$1.00                            | \$0.05                          |
| Meagher County         | \$0.10                       | \$0.12                               | \$0.02                               | \$1.00                            | \$0.05                          |
| Mineral County         | \$0.15                       | \$0.20                               | \$0.03                               | \$1.50                            | \$0.08                          |
| Missoula County        | \$4.30                       | \$6.53                               | \$0.96                               | \$48.00                           | \$2.40                          |
| Musselshell County     | \$0.18                       | \$0.35                               | \$0.04                               | \$2.00                            | \$0.10                          |
| Park County            | \$0.74                       | \$0.87                               | \$0.15                               | \$7.50                            | \$0.38                          |
| Petroleum County       | \$0.03                       | \$0.02                               | \$0.01                               | \$0.35                            | \$0.02                          |
| Phillips County        | \$0.19                       | \$0.11                               | \$0.03                               | \$1.50                            | \$0.08                          |
| Pondera County         | \$0.25                       | \$0.49                               | \$0.06                               | \$3.00                            | \$0.15                          |
| Powder River County    | \$0.09                       | \$0.04                               | \$0.02                               | \$1.00                            | \$0.05                          |

*continued on next page...*

# FINAL FINDINGS

|                    |         |         |        |          |         |
|--------------------|---------|---------|--------|----------|---------|
| Powell County      | \$0.22  | \$0.19  | \$0.05 | \$2.50   | \$0.13  |
| Prairie County     | \$0.06  | \$0.03  | \$0.01 | \$0.50   | \$0.03  |
| Ravalli County     | \$1.77  | \$4.29  | \$0.42 | \$21.00  | \$1.05  |
| Richland County    | \$0.35  | \$0.22  | \$0.07 | \$3.50   | \$0.18  |
| Roosevelt County   | \$0.29  | \$0.22  | \$0.06 | \$3.00   | \$0.15  |
| Rosebud County     | \$0.31  | \$0.26  | \$0.06 | \$3.00   | \$0.15  |
| Sanders County     | \$0.44  | \$1.58  | \$0.11 | \$5.50   | \$0.28  |
| Sheridan County    | \$0.17  | \$0.09  | \$0.03 | \$1.50   | \$0.08  |
| Silver Bow County  | \$1.27  | \$1.14  | \$0.26 | \$13.00  | \$0.65  |
| Stillwater County  | \$0.38  | \$0.51  | \$0.08 | \$4.00   | \$0.20  |
| Sweet Grass County | \$0.20  | \$0.20  | \$0.04 | \$2.00   | \$0.10  |
| Teton County       | \$0.28  | \$0.55  | \$0.07 | \$3.50   | \$0.18  |
| Toole County       | \$0.20  | \$0.16  | \$0.04 | \$2.00   | \$0.10  |
| Treasure County    | \$0.04  | \$0.01  | \$0.00 | \$0.20   | \$0.01  |
| Valley County      | \$0.32  | \$0.15  | \$0.06 | \$3.00   | \$0.15  |
| Wheatland County   | \$0.09  | \$0.15  | \$0.02 | \$1.00   | \$0.05  |
| Wibaux County      | \$0.04  | \$0.01  | \$0.01 | \$0.30   | \$0.02  |
| Yellowstone County | \$5.68  | \$8.86  | \$1.28 | \$64.00  | \$3.20  |
| Montana Total      | \$39.45 | \$62.97 | \$8.84 | \$441.85 | \$22.09 |

## Largest to Smallest Findings

We will now explore our findings based on the relative size of the estimates covering current net worth (CNW), the 50 year TOW and 10 year TOW.

**Current Net Worth.** The top five counties Yellowstone (Billings), Missoula (Missoula), Flathead (Kalispell), Gallatin (south of Bozeman) and Cascade (Great Falls) account for over 52 percent (or \$20.66 billion) of Montana's CNW.

| County             | CNW                   | PHH CNW          |
|--------------------|-----------------------|------------------|
| <i>Yellowstone</i> | <i>\$5.68 billion</i> | <i>\$103,000</i> |
| <i>Missoula</i>    | <i>\$4.3 billion</i>  | <i>\$107,000</i> |
| <i>Flathead</i>    | <i>\$3.84 billion</i> | <i>\$117,000</i> |
| <i>Gallatin</i>    | <i>\$3.58 billion</i> | <i>\$119,000</i> |
| <i>Cascade</i>     | <i>\$3.26 billion</i> | <i>\$101,000</i> |

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

At the other end of the spectrum we find the five counties with the lowest CNW values are Petroleum, Treasure, Wibaux, Golden Valley and Prairie. All of these counties are rural in character and are located on the eastern plains.

| County               | CNW                 | PHH CNW          |
|----------------------|---------------------|------------------|
| <i>Petroleum</i>     | <i>\$30 million</i> | <i>\$148,000</i> |
| <i>Treasure</i>      | <i>\$40 million</i> | <i>\$128,000</i> |
| <i>Wibaux</i>        | <i>\$40 million</i> | <i>\$111,000</i> |
| <i>Golden Valley</i> | <i>\$50 million</i> | <i>\$132,000</i> |
| <i>Prairie</i>       | <i>\$60 million</i> | <i>\$120,000</i> |



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Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

This brief summary illustrates the diversity of findings from one county to the next highlighting underlying patterns that define wealth holding, wealth creation and the opportunity for wealth transfer in Montana.

### United States Estimates

Research about the wealth holdings in the U.S. on current and projected transfers of wealth is richer and more reliable than the state and county research. However, there is a debate regarding the size and nature of the TOW opportunity. Boston College's latest estimate is \$41 trillion. Our analysis creates estimates running from a high of \$45 trillion to a low of \$25 trillion with a mid-range of \$31 trillion. We perceive we are in more conservative times with slowing economic growth rates, stagnant wealth formation rates among middle income households, and rapid growth among an ultra-rich class that is highly mobile.

# FINAL FINDINGS

## 50-Year TOW Opportunity

Concentration of wealth, considering the 50-year TOW estimate, is somewhat stronger than we found with CNW in 2005 (58% versus 52%). The top five counties account for \$36.31 billion of the \$62.97 billion 50-year TOW estimate or 58 percent of the total. The county line up is largely the same with Ravalli county (west of Butte in the Bitter roots) replacing Cascade county for a top five slot.

| County             | 50-Year TOW           | PHH 50-Year TOW  | Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth. |
|--------------------|-----------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Gallatin</i>    | <i>\$9.71 billion</i> | <i>\$322,000</i> |                                                                                                                                                          |
| <i>Yellowstone</i> | <i>\$8.86 billion</i> | <i>\$161,000</i> |                                                                                                                                                          |
| <i>Flathead</i>    | <i>\$6.92 billion</i> | <i>\$210,000</i> |                                                                                                                                                          |
| <i>Missoula</i>    | <i>\$6.53 billion</i> | <i>\$163,000</i> |                                                                                                                                                          |
| <i>Ravalli</i>     | <i>\$4.29 billion</i> | <i>\$273,000</i> |                                                                                                                                                          |

The five counties with the lowest 50-year TOW estimates are largely the same as we found with CNW with Powder River replacing Golden Valley.

| County              | 50-Year TOW         | PHH 50-Year TOW | Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth. |
|---------------------|---------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Treasure</i>     | <i>\$10 million</i> | <i>\$33,000</i> |                                                                                                                                                          |
| <i>Wibaux</i>       | <i>\$10 million</i> | <i>\$31,000</i> |                                                                                                                                                          |
| <i>Petroleum</i>    | <i>\$20 million</i> | <i>\$98,000</i> |                                                                                                                                                          |
| <i>Prairie</i>      | <i>\$30 million</i> | <i>\$57,000</i> |                                                                                                                                                          |
| <i>Powder River</i> | <i>\$40 million</i> | <i>\$53,000</i> |                                                                                                                                                          |

## 10-Year TOW Opportunity

The top five counties for the 10-year TOW estimates are similar to what we found for CNW and the 50-year TOW. These five counties alone account for \$4.78 billion of the \$8.84 billion estimated 10-year TOW for the state or 54 percent of the total. If these five counties could capture just five percent of this opportunity over the coming decade, endowments totaling \$230 million could be created generating \$12 million annually in community grant making opportunities (assuming a 5% annual payout rate).

| County             | 10-Year TOW           | PHH 10-Year TOW | Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth. |
|--------------------|-----------------------|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Yellowstone</i> | <i>\$1.28 billion</i> | <i>\$23,200</i> |                                                                                                                                                          |
| <i>Missoula</i>    | <i>\$0.96 billion</i> | <i>\$23,900</i> |                                                                                                                                                          |
| <i>Gallatin</i>    | <i>\$0.92 billion</i> | <i>\$30,500</i> |                                                                                                                                                          |
| <i>Flathead</i>    | <i>\$0.90 billion</i> | <i>\$27,300</i> |                                                                                                                                                          |
| <i>Cascade</i>     | <i>\$0.72 billion</i> | <i>\$22,500</i> |                                                                                                                                                          |

While many Montana counties have significantly lower absolute opportunity levels relative to their population size and community needs, they still have considerable TOW opportunity in the coming decade. For example, let us consider Garfield county located on the eastern plains. In 2000, Garfield County posted a population of 1,268 souls. We are estimating the 10-year TOW opportunity to be nearly \$17 million. If just five percent of this opportunity could be captured into community endowments, over \$834,000 would be realized with an annual payout of \$42,000 (assuming a 5% payout rate). This leaves \$42,000 each and every year to invest in community betterment projects and programs

## Per Household Findings

Tables 13 through 15 provide our TOW estimates adjusted to a “per household” value. We do this to provide readers the opportunity to do county to county and county to state comparisons. We have found that these comparisons can help folks gain a better understanding of their specific TOW opportunity. The following are some highlights from our findings (with top and bottom five counties):



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### Current Net Worth

|                    |                  |                   |                 |
|--------------------|------------------|-------------------|-----------------|
| <i>Garfield</i>    | <i>\$175,000</i> | <i>Glacier</i>    | <i>\$78,000</i> |
| <i>Petroleum</i>   | <i>\$148,000</i> | <i>Roosevelt</i>  | <i>\$81,000</i> |
| <i>Madison</i>     | <i>\$143,000</i> | <i>Big Horn</i>   | <i>\$84,000</i> |
| <i>Carter</i>      | <i>\$138,000</i> | <i>Deer Lodge</i> | <i>\$88,000</i> |
| <i>Sweet Grass</i> | <i>\$133,000</i> | <i>Lincoln</i>    | <i>\$91,000</i> |

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

The counties with top per household rankings tend to be places with small populations relative to significant real property like agriculture and timber lands. Counties with smaller CNW values tend to be places with Indian Reservations or counties with serious economic dislocation.

### Expatriates and Former Residents

America has always been a mobile society with massive waves of in and out migration. Rural areas and inner-cities have long exported their children to other communities. Our analysis does not attempt to estimate the TOW potential associated with expatriates. For some larger and more urban communities where 70 to 80% of all children eventually settle in the area -- this may not be a major consideration. However, for communities like rural areas or inner-city neighborhoods -- the pool of potential expatriate donors may be very large relative to these community's resident populations. Give back strategies should explore how to connect with these donors.

# FINAL FINDINGS

## Remarkable Opportunity

Based on our preliminary analysis, the transfer of wealth opportunity (2005 through 2055) in Montana is \$415 billion. During this current decade (2005-2015) the transfer opportunity is estimated at \$65 billion! If only a small portion of this transferring wealth was donated to community endowments (just 5%) \$3.3 billion in permanent endowments could be created throughout Montana. These endowments could collectively generate \$163 million in annual grant making (assuming a conservative 5% payout rate).

### 50-Year TOW

|                  |                  |                     |                 |
|------------------|------------------|---------------------|-----------------|
| <i>Jefferson</i> | <i>\$344,000</i> | <i>Wibaux</i>       | <i>\$31,000</i> |
| <i>Sanders</i>   | <i>\$344,000</i> | <i>Treasure</i>     | <i>\$33,000</i> |
| <i>Gallatin</i>  | <i>\$322,000</i> | <i>Blaine</i>       | <i>\$48,000</i> |
| <i>Ravalli</i>   | <i>\$273,000</i> | <i>Valley</i>       | <i>\$49,000</i> |
| <i>Granite</i>   | <i>\$263,000</i> | <i>Powder River</i> | <i>\$53,000</i> |

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

The counties with high 50-year TOW estimates are either urban adjacent (seeing suburban development) or high amenity places. Counties with the lowest values are experiencing significant population decline due to out-migration.

### 10-Year TOW

|                  |                 |                   |                 |
|------------------|-----------------|-------------------|-----------------|
| <i>Garfield</i>  | <i>\$33,000</i> | <i>Treasure</i>   | <i>\$14,000</i> |
| <i>Petroleum</i> | <i>\$33,000</i> | <i>Glacier</i>    | <i>\$16,000</i> |
| <i>Madison</i>   | <i>\$31,000</i> | <i>Roosevelt</i>  | <i>\$17,000</i> |
| <i>Gallatin</i>  | <i>\$30,000</i> | <i>Deer Lodge</i> | <i>\$17,000</i> |
| <i>Teton</i>     | <i>\$29,000</i> | <i>Wibaux</i>     | <i>\$17,000</i> |

Note: PHH stands for per household values or the total value divided by the number of households in the county in 2005. CNW refers to current net worth.

Counties with the highest 10-year TOW estimates fit one or two classifications. They are either fast growing and high CNW counties (e.g., Gallatin) or they are more rural counties where deaths exceed births and the transfer of wealth is coming sooner and more quickly than when compared to the state (e.g., Madison).

## Findings by Region

Table 16 provides our TOW estimates by regional grouping (regional system provided by Dr. Larry Swanson with the Center for the Rocky Mountain West). Because these regional groupings are geographically based, they include a mix of counties including high and low net worth counties, and growing and declining counties. Please review this table for summary results.

## How to Use This Research

We all know it is important, but economics and finance can often be hard for many of us to get our heads around. This research by its very nature involves a lot of numbers and economic concepts. But the whole point of this research is to help individuals, communities, donors and organizations gain a grasp of this remarkable transfer of wealth opportunity. Goal setting is important in our culture and way of doing business. Individuals, communities and even nations can be mobilized in powerful ways when there are clear goals and opportunities for being part of the effort. The TOW estimates provide not only a good idea of the size of this opportunity, but the ability to set donor development goals that can translate to endowment building and strategic grant making.

Sometimes we are asked why we use the 5% TOW transfer number. Its origins are simple but powerful. When we were first exploring this work with the Nebraska

Community Foundation, a group of board members were pulled together to identify a possible great target or goal for community wealth capture through endowments. Research was shared and options discussed. But in the final analysis, one board member said “what about 5%.” What if our communities could make the case to donors so that just 5% of the available TOW opportunity could be captured. All agreed that this goal was reasonable, achievable and the math was easy. As it turns out, they were right. The number 5% really did not matter -- it provides people who care with a reasonable target to work towards. Today in Nebraska and elsewhere, communities are working towards their 5% goals with passion and effectiveness.

At the request of places where we have completed TOW analysis, we are exploring offering practical “how-to” academies, technical assistance and mentoring. We believe that there is a growing body of experience from those who are using our TOW analysis that can be shared; helping others moving down this path. If you are interested in this kind of assistance, please contact Taina Radenslaben at [taina@e2mail.org](mailto:taina@e2mail.org) or 402.323.7339.

## Thanks

This work would not have been possible without many contributions from numerous individuals and organizations. We would like to recognize some of these contributors and hopefully we have not missed anyone:

• Linda Reed, Executive Director of the Montana Communi-

ty Foundation. Linda served as our primary contact for the Montana TOW project.

• The Montana Community Foundation for its leadership and financial support that enabled this project.

• Dr. Larry Swanson, Executive Director for the Center for the Rocky Mountain West. Dr. Swanson developed 50 year population projects that were critical to our ability to generate these estimates. He also readily shared his knowledge and contacts in Montana enabling us to gain a deeper insight on the Montana reality.

• Mary Craige with the state of Montana. Mary provided critical research and background on Montana’s real property holdings.

• Members of the Montana TOW Project Advisory Group organized by the Montana Community Foundation. This group provided critical insight essential to this work.

• Sidney Armstrong who championed the need for this project.

• Pam Harris with the Montana Department of Commerce who provided important early demographic information.

## For More Information . . .

Linda Reed of the Montana Community Foundation at 406-443-4271 or [lindareed@mtcf.org](mailto:lindareed@mtcf.org).



a philanthropic services organization

<http://www.mtcf.org>

America is in the midst of a remarkable time -- a time when wealth from one of our most prosperous periods is passing from one generation to the next. This inter-generational transfer of wealth trend offers significant opportunities for most American communities to create community foundations and endowments capable of supporting community improvement work over time.

Researchers at Boston College, in their landmark study *Millionaires and the Millennium*, created estimates for inter-generational wealth for the United States. We encourage you to visit the web site for the Center on Wealth and Philanthropy within Boston College at [www.bc.edu/research/swri/](http://www.bc.edu/research/swri/) to learn more. Our Center has developed a methodology for creating scenarios for inter-generational wealth transfer for states and counties. This paper summarizes our basic methodology for creating these scenarios. We would be happy to personally explore our approach with other interested parties on a request basis.

The following components constitute the methodology we employed in conducting this analysis:

□ Our work has been greatly informed by the landmark research and study, *Millionaires and the Millennium*, (October 1991) prepared by Boston College. For more information about this study and other relevant work contact the Center on Wealth and Philanthropy at Boston College ([www.bc.edu/research/swri](http://www.bc.edu/research/swri)).

□ Our methodology has been further informed and shaped by the work of the Federal Reserve Bank of the United States (FED). The FED, through their Survey of Consumer Finances (1998 and 2001), provide important understanding in the relationships between community household demographics and asset formation and wealth holding.

□ Our starting point for this analysis is “current net worth” (CNW) estimates for the United States and for each of the 50 states. The U.S. Census Bureau estimates current net worth based on a sampling of U.S. households. Net worth includes typical assets like houses and stock portfolios, less debt. To localize CNW we employ four sets of asset indicators:

- Dividends, Interest and Rent Income.
- Asset Holdings by Household Age.
- Asset Holdings by Income Level.
- Real Property Asset Holdings.

Dividends, interest and rent income is estimated by the U.S. Bureau of Economic Analysis for each state and county. This indicator provides an estimate of certain kinds of asset holding including stocks, bonds, cash accounts and rental property.

CNW typically increases dramatically by age. As households get older they generally have higher CNW levels than younger households. We employ national data for wealth holding by age group coupled with specific age information for the state or county.

CNW typically increases with income levels. As income levels rise so do CNW levels. We employ national data for wealth holding by income level coupled with specific household income levels by state or county. Finally, we employ state-and-county specific information on real property to support our fourth indicator.

These indicators are used to adjust state CNW to a point estimate for the county.



The Securities Building

□ Once CNW values are estimated we explore historical population, income and economic trends. When possible we consider a 50 year history for each locality with particular reflection on the most recent 20-year period. Current net worth provides the base for beginning our analysis. Over time new wealth is created that expands this base. We consider population and economic trends to create estimates of gross wealth creation. Then we factor in information on the likely wealth formation rates. This step enables us to estimate wealth creation over the 50 year study period.

□ Each year wealth becomes available primarily through the death of household heads. We employ information on the age structure of the population and death rates to estimate the likely wealth that is available for transfer over five year periods during the 50 year time frame. These values become our TOW estimates.

□ An advisory group of state and regional experts are engaged through the sponsoring organization to help us test and refine our assumptions regarding future growth. Our baseline growth assumptions are stronger for the first 25 years of the period and become more conservative in the out years.

### Time Period for Analysis

Our original analysis incorporated a 2000 to 2050 time frame. We have since adjusted this time frame to cover the period of 2005 through 2055. Creating scenarios reaching out 50 years is somewhat heroic. But this time frame provides a full generational picture of the transfer dynamic.

□ The final step in our methodology is to estimate the timing of the transfer of inter-generational wealth over the 2005 to 2055 time frame. These estimates are based on our model estimating the number of deaths (therefore estates) triggered during each five-year period throughout the analysis time frame.



Wolf Creek Scenery



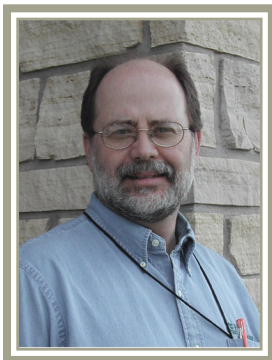
Our Inter-Generational Transfer of Wealth (TOW) analysis is a service of the Community Assistance Initiative (CAI). CAI is an Affiliated Fund organized within the Nebraska Community Foundation based in Lincoln, Nebraska. CAI supports research analysis central to helping grow better communities throughout America.

Founding support for TOW was provided by the Nebraska Community Foundation (NCF). For more information about NCF visit its web site at [www.nebcommfound.org](http://www.nebcommfound.org). Subsequent and on going support for CAI and our TOW Analysis is being provided by RUPRI ([www.rupri.org](http://www.rupri.org)) and its RUPRI Center for Rural Entrepreneurship ([www.energizingentrepreneurs.org](http://www.energizingentrepreneurs.org)).

Our TOW Initiative is led by Don Macke who serves as the Executive Director of the Community Assistance Initiative, Co-Director for Outreach with the RUPRI Center for Rural Entrepreneurship and Senior Advisor with the Nebraska Community Foundation. TOW analysis is supported by Ahmet Binerer (Senior Analyst), Taina Radenslaben (Project Manager) and Dick Gardner (Senior Fellow).

## Report Authors

Don Macke



Taina Radenslaben



Ahmet Binerer



Dick Gardner



Primary Author and  
Project Manager

Report Preparation  
and Management

Senior Researcher  
and Analyst

Senior Fellow

### **For More Information Contact:**

**Table 9 - Montana Transfer of Wealth  
Findings by County - CNW Ranking**

| Place                  | CNW<br>(\$ Billions) | 50-Year TOW<br>(\$ Billions) | 10-Year TOW<br>(\$ Billions) | 5% Captured<br>(\$ Millions) | 5% Payout<br>(\$ Millions) |
|------------------------|----------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| Yellowstone County     | \$5.68               | \$8.86                       | \$1.28                       | \$64.00                      | \$3.20                     |
| Missoula County        | \$4.30               | \$6.53                       | \$0.96                       | \$48.00                      | \$2.40                     |
| Flathead County        | \$3.84               | \$6.92                       | \$0.90                       | \$45.00                      | \$2.25                     |
| Gallatin County        | \$3.58               | \$9.71                       | \$0.92                       | \$46.00                      | \$2.30                     |
| Cascade County         | \$3.26               | \$3.94                       | \$0.72                       | \$36.00                      | \$1.80                     |
| Lewis and Clark County | \$2.53               | \$3.96                       | \$0.57                       | \$28.50                      | \$1.43                     |
| Ravalli County         | \$1.77               | \$4.29                       | \$0.42                       | \$21.00                      | \$1.05                     |
| Silver Bow County      | \$1.27               | \$1.14                       | \$0.26                       | \$13.00                      | \$0.65                     |
| Lake County            | \$1.14               | \$2.31                       | \$0.26                       | \$13.00                      | \$0.65                     |
| Park County            | \$0.74               | \$0.87                       | \$0.15                       | \$7.50                       | \$0.38                     |
| Lincoln County         | \$0.72               | \$1.40                       | \$0.17                       | \$8.50                       | \$0.43                     |
| Hill County            | \$0.64               | \$0.44                       | \$0.13                       | \$6.50                       | \$0.33                     |
| Carbon County          | \$0.50               | \$0.72                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Fergus County          | \$0.50               | \$0.45                       | \$0.10                       | \$5.00                       | \$0.25                     |
| Custer County          | \$0.46               | \$0.29                       | \$0.09                       | \$4.50                       | \$0.23                     |
| Madison County         | \$0.45               | \$0.82                       | \$0.10                       | \$5.00                       | \$0.25                     |
| Jefferson County       | \$0.44               | \$1.43                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Sanders County         | \$0.44               | \$1.58                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Beaverhead County      | \$0.39               | \$0.51                       | \$0.09                       | \$4.50                       | \$0.23                     |
| Stillwater County      | \$0.38               | \$0.51                       | \$0.08                       | \$4.00                       | \$0.20                     |
| Richland County        | \$0.35               | \$0.22                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Big Horn County        | \$0.34               | \$0.48                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Glacier County         | \$0.34               | \$0.42                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Dawson County          | \$0.33               | \$0.29                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Deer Lodge County      | \$0.33               | \$0.29                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Valley County          | \$0.32               | \$0.15                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Rosebud County         | \$0.31               | \$0.26                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Roosevelt County       | \$0.29               | \$0.22                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Teton County           | \$0.28               | \$0.55                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Chouteau County        | \$0.25               | \$0.12                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Pondera County         | \$0.25               | \$0.49                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Blaine County          | \$0.23               | \$0.11                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Powell County          | \$0.22               | \$0.19                       | \$0.05                       | \$2.50                       | \$0.13                     |
| Sweet Grass County     | \$0.20               | \$0.20                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Toole County           | \$0.20               | \$0.16                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Broadwater County      | \$0.19               | \$0.24                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Phillips County        | \$0.19               | \$0.11                       | \$0.03                       | \$1.50                       | \$0.08                     |
| Musselshell County     | \$0.18               | \$0.35                       | \$0.04                       | \$2.00                       | \$0.10                     |

|                      |         |         |        |          |         |
|----------------------|---------|---------|--------|----------|---------|
| Sheridan County      | \$0.17  | \$0.09  | \$0.03 | \$1.50   | \$0.08  |
| Mineral County       | \$0.15  | \$0.20  | \$0.03 | \$1.50   | \$0.08  |
| Granite County       | \$0.14  | \$0.33  | \$0.04 | \$2.00   | \$0.10  |
| Fallon County        | \$0.11  | \$0.07  | \$0.02 | \$1.00   | \$0.05  |
| Daniels County       | \$0.10  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Judith Basin County  | \$0.10  | \$0.06  | \$0.02 | \$1.00   | \$0.05  |
| Liberty County       | \$0.10  | \$0.06  | \$0.02 | \$1.00   | \$0.05  |
| Meagher County       | \$0.10  | \$0.12  | \$0.02 | \$1.00   | \$0.05  |
| Garfield County      | \$0.09  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| McCone County        | \$0.09  | \$0.05  | \$0.02 | \$1.00   | \$0.05  |
| Powder River County  | \$0.09  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Wheatland County     | \$0.09  | \$0.15  | \$0.02 | \$1.00   | \$0.05  |
| Carter County        | \$0.07  | \$0.05  | \$0.01 | \$0.50   | \$0.03  |
| Prairie County       | \$0.06  | \$0.03  | \$0.01 | \$0.50   | \$0.03  |
| Golden Valley County | \$0.05  | \$0.07  | \$0.01 | \$0.50   | \$0.03  |
| Treasure County      | \$0.04  | \$0.01  | \$0.00 | \$0.20   | \$0.01  |
| Wibaux County        | \$0.04  | \$0.01  | \$0.01 | \$0.30   | \$0.02  |
| Petroleum County     | \$0.03  | \$0.02  | \$0.01 | \$0.35   | \$0.02  |
| Montana Total        | \$39.45 | \$62.97 | \$8.84 | \$441.85 | \$22.09 |

**Table 10 - Montana Transfer of Wealth  
Findings by County - 50-Year TOW Ranking**

| Place                  | CNW<br>(\$ Billions) | 50-Year TOW<br>(\$ Billions) | 10-Year TOW<br>(\$ Billions) | 5% Captured<br>(\$ Millions) | 5% Payout<br>(\$ Millions) |
|------------------------|----------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| Gallatin County        | \$3.58               | \$9.71                       | \$0.92                       | \$46.00                      | \$2.30                     |
| Yellowstone County     | \$5.68               | \$8.86                       | \$1.28                       | \$64.00                      | \$3.20                     |
| Flathead County        | \$3.84               | \$6.92                       | \$0.90                       | \$45.00                      | \$2.25                     |
| Missoula County        | \$4.30               | \$6.53                       | \$0.96                       | \$48.00                      | \$2.40                     |
| Ravalli County         | \$1.77               | \$4.29                       | \$0.42                       | \$21.00                      | \$1.05                     |
| Lewis and Clark County | \$2.53               | \$3.96                       | \$0.57                       | \$28.50                      | \$1.43                     |
| Cascade County         | \$3.26               | \$3.94                       | \$0.72                       | \$36.00                      | \$1.80                     |
| Lake County            | \$1.14               | \$2.31                       | \$0.26                       | \$13.00                      | \$0.65                     |
| Sanders County         | \$0.44               | \$1.58                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Jefferson County       | \$0.44               | \$1.43                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Lincoln County         | \$0.72               | \$1.40                       | \$0.17                       | \$8.50                       | \$0.43                     |
| Silver Bow County      | \$1.27               | \$1.14                       | \$0.26                       | \$13.00                      | \$0.65                     |
| Park County            | \$0.74               | \$0.87                       | \$0.15                       | \$7.50                       | \$0.38                     |
| Madison County         | \$0.45               | \$0.82                       | \$0.10                       | \$5.00                       | \$0.25                     |
| Carbon County          | \$0.50               | \$0.72                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Teton County           | \$0.28               | \$0.55                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Beaverhead County      | \$0.39               | \$0.51                       | \$0.09                       | \$4.50                       | \$0.23                     |
| Stillwater County      | \$0.38               | \$0.51                       | \$0.08                       | \$4.00                       | \$0.20                     |
| Pondera County         | \$0.25               | \$0.49                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Big Horn County        | \$0.34               | \$0.48                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Fergus County          | \$0.50               | \$0.45                       | \$0.10                       | \$5.00                       | \$0.25                     |
| Hill County            | \$0.64               | \$0.44                       | \$0.13                       | \$6.50                       | \$0.33                     |
| Glacier County         | \$0.34               | \$0.42                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Musselshell County     | \$0.18               | \$0.35                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Granite County         | \$0.14               | \$0.33                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Custer County          | \$0.46               | \$0.29                       | \$0.09                       | \$4.50                       | \$0.23                     |
| Dawson County          | \$0.33               | \$0.29                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Deer Lodge County      | \$0.33               | \$0.29                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Rosebud County         | \$0.31               | \$0.26                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Broadwater County      | \$0.19               | \$0.24                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Richland County        | \$0.35               | \$0.22                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Roosevelt County       | \$0.29               | \$0.22                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Sweet Grass County     | \$0.20               | \$0.20                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Mineral County         | \$0.15               | \$0.20                       | \$0.03                       | \$1.50                       | \$0.08                     |
| Powell County          | \$0.22               | \$0.19                       | \$0.05                       | \$2.50                       | \$0.13                     |
| Toole County           | \$0.20               | \$0.16                       | \$0.04                       | \$2.00                       | \$0.10                     |

|                      |         |         |        |          |         |
|----------------------|---------|---------|--------|----------|---------|
| Valley County        | \$0.32  | \$0.15  | \$0.06 | \$3.00   | \$0.15  |
| Wheatland County     | \$0.09  | \$0.15  | \$0.02 | \$1.00   | \$0.05  |
| Chouteau County      | \$0.25  | \$0.12  | \$0.04 | \$2.00   | \$0.10  |
| Meagher County       | \$0.10  | \$0.12  | \$0.02 | \$1.00   | \$0.05  |
| Blaine County        | \$0.23  | \$0.11  | \$0.04 | \$2.00   | \$0.10  |
| Phillips County      | \$0.19  | \$0.11  | \$0.03 | \$1.50   | \$0.08  |
| Sheridan County      | \$0.17  | \$0.09  | \$0.03 | \$1.50   | \$0.08  |
| Fallon County        | \$0.11  | \$0.07  | \$0.02 | \$1.00   | \$0.05  |
| Golden Valley County | \$0.05  | \$0.07  | \$0.01 | \$0.50   | \$0.03  |
| Judith Basin County  | \$0.10  | \$0.06  | \$0.02 | \$1.00   | \$0.05  |
| Liberty County       | \$0.10  | \$0.06  | \$0.02 | \$1.00   | \$0.05  |
| McCone County        | \$0.09  | \$0.05  | \$0.02 | \$1.00   | \$0.05  |
| Carter County        | \$0.07  | \$0.05  | \$0.01 | \$0.50   | \$0.03  |
| Daniels County       | \$0.10  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Garfield County      | \$0.09  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Powder River County  | \$0.09  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Prairie County       | \$0.06  | \$0.03  | \$0.01 | \$0.50   | \$0.03  |
| Petroleum County     | \$0.03  | \$0.02  | \$0.01 | \$0.35   | \$0.02  |
| Wibaux County        | \$0.04  | \$0.01  | \$0.01 | \$0.30   | \$0.02  |
| Treasure County      | \$0.04  | \$0.01  | \$0.00 | \$0.20   | \$0.01  |
| Montana Total        | \$39.45 | \$62.97 | \$8.84 | \$441.85 | \$22.09 |

**Table 11 - Montana Transfer of Wealth  
Findings by County - 10-Year TOW Ranking**

| Place                  | CNW<br>(\$ Billions) | 50-Year TOW<br>(\$ Billions) | 10-Year TOW<br>(\$ Billions) | 5% Captured<br>(\$ Millions) | 5% Payout<br>(\$ Millions) |
|------------------------|----------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| Yellowstone County     | \$5.68               | \$8.86                       | \$1.28                       | \$64.00                      | \$3.20                     |
| Missoula County        | \$4.30               | \$6.53                       | \$0.96                       | \$48.00                      | \$2.40                     |
| Gallatin County        | \$3.58               | \$9.71                       | \$0.92                       | \$46.00                      | \$2.30                     |
| Flathead County        | \$3.84               | \$6.92                       | \$0.90                       | \$45.00                      | \$2.25                     |
| Cascade County         | \$3.26               | \$3.94                       | \$0.72                       | \$36.00                      | \$1.80                     |
| Lewis and Clark County | \$2.53               | \$3.96                       | \$0.57                       | \$28.50                      | \$1.43                     |
| Ravalli County         | \$1.77               | \$4.29                       | \$0.42                       | \$21.00                      | \$1.05                     |
| Lake County            | \$1.14               | \$2.31                       | \$0.26                       | \$13.00                      | \$0.65                     |
| Silver Bow County      | \$1.27               | \$1.14                       | \$0.26                       | \$13.00                      | \$0.65                     |
| Lincoln County         | \$0.72               | \$1.40                       | \$0.17                       | \$8.50                       | \$0.43                     |
| Park County            | \$0.74               | \$0.87                       | \$0.15                       | \$7.50                       | \$0.38                     |
| Hill County            | \$0.64               | \$0.44                       | \$0.13                       | \$6.50                       | \$0.33                     |
| Sanders County         | \$0.44               | \$1.58                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Jefferson County       | \$0.44               | \$1.43                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Carbon County          | \$0.50               | \$0.72                       | \$0.11                       | \$5.50                       | \$0.28                     |
| Madison County         | \$0.45               | \$0.82                       | \$0.10                       | \$5.00                       | \$0.25                     |
| Fergus County          | \$0.50               | \$0.45                       | \$0.10                       | \$5.00                       | \$0.25                     |
| Beaverhead County      | \$0.39               | \$0.51                       | \$0.09                       | \$4.50                       | \$0.23                     |
| Custer County          | \$0.46               | \$0.29                       | \$0.09                       | \$4.50                       | \$0.23                     |
| Stillwater County      | \$0.38               | \$0.51                       | \$0.08                       | \$4.00                       | \$0.20                     |
| Teton County           | \$0.28               | \$0.55                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Big Horn County        | \$0.34               | \$0.48                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Glacier County         | \$0.34               | \$0.42                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Dawson County          | \$0.33               | \$0.29                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Deer Lodge County      | \$0.33               | \$0.29                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Richland County        | \$0.35               | \$0.22                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Pondera County         | \$0.25               | \$0.49                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Rosebud County         | \$0.31               | \$0.26                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Roosevelt County       | \$0.29               | \$0.22                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Valley County          | \$0.32               | \$0.15                       | \$0.06                       | \$3.00                       | \$0.15                     |
| Powell County          | \$0.22               | \$0.19                       | \$0.05                       | \$2.50                       | \$0.13                     |
| Musselshell County     | \$0.18               | \$0.35                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Granite County         | \$0.14               | \$0.33                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Broadwater County      | \$0.19               | \$0.24                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Sweet Grass County     | \$0.20               | \$0.20                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Toole County           | \$0.20               | \$0.16                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Chouteau County        | \$0.25               | \$0.12                       | \$0.04                       | \$2.00                       | \$0.10                     |
| Blaine County          | \$0.23               | \$0.11                       | \$0.04                       | \$2.00                       | \$0.10                     |

|                      |         |         |        |          |         |
|----------------------|---------|---------|--------|----------|---------|
| Mineral County       | \$0.15  | \$0.20  | \$0.03 | \$1.50   | \$0.08  |
| Phillips County      | \$0.19  | \$0.11  | \$0.03 | \$1.50   | \$0.08  |
| Sheridan County      | \$0.17  | \$0.09  | \$0.03 | \$1.50   | \$0.08  |
| Wheatland County     | \$0.09  | \$0.15  | \$0.02 | \$1.00   | \$0.05  |
| Meagher County       | \$0.10  | \$0.12  | \$0.02 | \$1.00   | \$0.05  |
| Fallon County        | \$0.11  | \$0.07  | \$0.02 | \$1.00   | \$0.05  |
| Judith Basin County  | \$0.10  | \$0.06  | \$0.02 | \$1.00   | \$0.05  |
| Liberty County       | \$0.10  | \$0.06  | \$0.02 | \$1.00   | \$0.05  |
| McCone County        | \$0.09  | \$0.05  | \$0.02 | \$1.00   | \$0.05  |
| Daniels County       | \$0.10  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Garfield County      | \$0.09  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Powder River County  | \$0.09  | \$0.04  | \$0.02 | \$1.00   | \$0.05  |
| Golden Valley County | \$0.05  | \$0.07  | \$0.01 | \$0.50   | \$0.03  |
| Carter County        | \$0.07  | \$0.05  | \$0.01 | \$0.50   | \$0.03  |
| Prairie County       | \$0.06  | \$0.03  | \$0.01 | \$0.50   | \$0.03  |
| Petroleum County     | \$0.03  | \$0.02  | \$0.01 | \$0.35   | \$0.02  |
| Wibaux County        | \$0.04  | \$0.01  | \$0.01 | \$0.30   | \$0.02  |
| Treasure County      | \$0.04  | \$0.01  | \$0.00 | \$0.20   | \$0.01  |
| Montana Total        | \$39.45 | \$62.97 | \$8.84 | \$441.85 | \$22.09 |

**Table 12 - Montana Transfer of Wealth  
Findings Per Household by County**

| Place                  | CNW<br>PHH | 50-Year TOW<br>PHH | 10-Year TOW<br>PHH | 5% Captured | 5% Payout |
|------------------------|------------|--------------------|--------------------|-------------|-----------|
| Beaverhead County      | \$111,109  | \$145,748          | \$25,414           | \$1,270.70  | \$63.53   |
| Big Horn County        | \$83,651   | \$118,284          | \$17,789           | \$889.43    | \$44.47   |
| Blaine County          | \$94,902   | \$47,950           | \$17,975           | \$898.77    | \$44.94   |
| Broadwater County      | \$102,423  | \$133,277          | \$21,964           | \$1,098.20  | \$54.91   |
| Carbon County          | \$118,788  | \$170,610          | \$25,583           | \$1,279.14  | \$63.96   |
| Carter County          | \$138,111  | \$93,396           | \$28,173           | \$1,408.64  | \$70.43   |
| Cascade County         | \$100,952  | \$122,179          | \$22,459           | \$1,122.94  | \$56.15   |
| Chouteau County        | \$121,135  | \$59,510           | \$20,099           | \$1,004.95  | \$50.25   |
| Custer County          | \$99,923   | \$62,062           | \$19,289           | \$964.47    | \$48.22   |
| Daniels County         | \$118,605  | \$52,906           | \$21,250           | \$1,062.52  | \$53.13   |
| Dawson County          | \$94,159   | \$84,551           | \$19,281           | \$964.05    | \$48.20   |
| Deer Lodge County      | \$87,904   | \$76,285           | \$17,321           | \$866.05    | \$43.30   |
| Fallon County          | \$99,252   | \$59,862           | \$19,598           | \$979.92    | \$49.00   |
| Fergus County          | \$106,674  | \$96,045           | \$21,915           | \$1,095.76  | \$54.79   |
| Flathead County        | \$116,573  | \$210,153          | \$27,344           | \$1,367.21  | \$68.36   |
| Gallatin County        | \$118,820  | \$321,920          | \$30,453           | \$1,522.66  | \$76.13   |
| Garfield County        | \$175,392  | \$85,934           | \$33,162           | \$1,658.09  | \$82.90   |
| Glacier County         | \$77,967   | \$94,850           | \$16,471           | \$823.56    | \$41.18   |
| Golden Valley County   | \$132,245  | \$168,134          | \$25,032           | \$1,251.59  | \$62.58   |
| Granite County         | \$108,122  | \$262,727          | \$28,382           | \$1,419.12  | \$70.96   |
| Hill County            | \$101,208  | \$70,034           | \$20,541           | \$1,027.03  | \$51.35   |
| Jefferson County       | \$107,210  | \$344,315          | \$26,057           | \$1,302.83  | \$65.14   |
| Judith Basin County    | \$117,243  | \$66,395           | \$23,021           | \$1,151.03  | \$57.55   |
| Lake County            | \$105,653  | \$213,206          | \$23,868           | \$1,193.38  | \$59.67   |
| Lewis and Clark County | \$105,661  | \$165,869          | \$23,722           | \$1,186.08  | \$59.30   |
| Liberty County         | \$124,260  | \$74,323           | \$25,049           | \$1,252.43  | \$62.62   |
| Lincoln County         | \$91,289   | \$176,876          | \$21,170           | \$1,058.50  | \$52.92   |
| Madison County         | \$143,077  | \$261,439          | \$31,026           | \$1,551.28  | \$77.56   |
| McCone County          | \$123,547  | \$63,791           | \$24,424           | \$1,221.20  | \$61.06   |
| Meagher County         | \$121,455  | \$146,789          | \$25,587           | \$1,279.37  | \$63.97   |
| Mineral County         | \$94,564   | \$128,685          | \$21,676           | \$1,083.78  | \$54.19   |
| Missoula County        | \$107,355  | \$163,016          | \$23,891           | \$1,194.54  | \$59.73   |
| Musselshell County     | \$95,654   | \$178,929          | \$23,403           | \$1,170.14  | \$58.51   |
| Park County            | \$107,223  | \$125,893          | \$21,606           | \$1,080.28  | \$54.01   |
| Petroleum County       | \$147,513  | \$97,968           | \$33,139           | \$1,656.93  | \$82.85   |
| Phillips County        | \$111,397  | \$67,086           | \$18,597           | \$929.85    | \$46.49   |
| Pondera County         | \$107,531  | \$212,908          | \$27,284           | \$1,364.18  | \$68.21   |

|                     |           |           |          |            |         |
|---------------------|-----------|-----------|----------|------------|---------|
| Powder River County | \$127,708 | \$52,888  | \$24,742 | \$1,237.10 | \$61.85 |
| Powell County       | \$94,779  | \$78,610  | \$19,702 | \$985.11   | \$49.26 |
| Prairie County      | \$120,030 | \$56,694  | \$22,461 | \$1,123.06 | \$56.15 |
| Ravalli County      | \$112,661 | \$273,133 | \$26,946 | \$1,347.30 | \$67.36 |
| Richland County     | \$95,750  | \$58,746  | \$17,783 | \$889.17   | \$44.46 |
| Roosevelt County    | \$80,831  | \$62,414  | \$16,732 | \$836.62   | \$41.83 |
| Rosebud County      | \$94,202  | \$81,415  | \$18,405 | \$920.23   | \$46.01 |
| Sanders County      | \$95,913  | \$343,534 | \$24,930 | \$1,246.48 | \$62.32 |
| Sheridan County     | \$113,545 | \$59,108  | \$20,133 | \$1,006.67 | \$50.33 |
| Silver Bow County   | \$91,904  | \$82,745  | \$18,799 | \$939.93   | \$47.00 |
| Stillwater County   | \$114,726 | \$153,867 | \$24,379 | \$1,218.97 | \$60.95 |
| Sweet Grass County  | \$132,845 | \$137,223 | \$27,512 | \$1,375.59 | \$68.78 |
| Teton County        | \$114,989 | \$223,411 | \$29,033 | \$1,451.65 | \$72.58 |
| Toole County        | \$104,970 | \$84,966  | \$19,380 | \$969.00   | \$48.45 |
| Treasure County     | \$127,548 | \$32,596  | \$13,532 | \$676.61   | \$33.83 |
| Valley County       | \$110,027 | \$49,321  | \$19,938 | \$996.89   | \$49.84 |
| Wheatland County    | \$110,165 | \$189,801 | \$27,266 | \$1,363.29 | \$68.16 |
| Wibaux County       | \$110,511 | \$31,323  | \$17,365 | \$868.27   | \$43.41 |
| Yellowstone County  | \$103,348 | \$161,159 | \$23,223 | \$1,161.16 | \$58.06 |
| Montana Total       | \$110,268 | \$129,230 | \$22,951 | \$1,147.57 | \$57.38 |

**Table 13 - Montana Transfer of Wealth  
Findings Per Household by County - CNW Ranking**

| Place                  | CNW<br>PHH | 50-Year TOW<br>PHH | 10-Year TOW<br>PHH | 5% Captured | 5% Payout |
|------------------------|------------|--------------------|--------------------|-------------|-----------|
| Garfield County        | \$175,392  | \$85,934           | \$33,162           | \$1,658.09  | \$82.90   |
| Petroleum County       | \$147,513  | \$97,968           | \$33,139           | \$1,656.93  | \$82.85   |
| Madison County         | \$143,077  | \$261,439          | \$31,026           | \$1,551.28  | \$77.56   |
| Carter County          | \$138,111  | \$93,396           | \$28,173           | \$1,408.64  | \$70.43   |
| Sweet Grass County     | \$132,845  | \$137,223          | \$27,512           | \$1,375.59  | \$68.78   |
| Golden Valley County   | \$132,245  | \$168,134          | \$25,032           | \$1,251.59  | \$62.58   |
| Powder River County    | \$127,708  | \$52,888           | \$24,742           | \$1,237.10  | \$61.85   |
| Treasure County        | \$127,548  | \$32,596           | \$13,532           | \$676.61    | \$33.83   |
| Liberty County         | \$124,260  | \$74,323           | \$25,049           | \$1,252.43  | \$62.62   |
| McCone County          | \$123,547  | \$63,791           | \$24,424           | \$1,221.20  | \$61.06   |
| Meagher County         | \$121,455  | \$146,789          | \$25,587           | \$1,279.37  | \$63.97   |
| Chouteau County        | \$121,135  | \$59,510           | \$20,099           | \$1,004.95  | \$50.25   |
| Prairie County         | \$120,030  | \$56,694           | \$22,461           | \$1,123.06  | \$56.15   |
| Gallatin County        | \$118,820  | \$321,920          | \$30,453           | \$1,522.66  | \$76.13   |
| Carbon County          | \$118,788  | \$170,610          | \$25,583           | \$1,279.14  | \$63.96   |
| Daniels County         | \$118,605  | \$52,906           | \$21,250           | \$1,062.52  | \$53.13   |
| Judith Basin County    | \$117,243  | \$66,395           | \$23,021           | \$1,151.03  | \$57.55   |
| Flathead County        | \$116,573  | \$210,153          | \$27,344           | \$1,367.21  | \$68.36   |
| Teton County           | \$114,989  | \$223,411          | \$29,033           | \$1,451.65  | \$72.58   |
| Stillwater County      | \$114,726  | \$153,867          | \$24,379           | \$1,218.97  | \$60.95   |
| Sheridan County        | \$113,545  | \$59,108           | \$20,133           | \$1,006.67  | \$50.33   |
| Ravalli County         | \$112,661  | \$273,133          | \$26,946           | \$1,347.30  | \$67.36   |
| Phillips County        | \$111,397  | \$67,086           | \$18,597           | \$929.85    | \$46.49   |
| Beaverhead County      | \$111,109  | \$145,748          | \$25,414           | \$1,270.70  | \$63.53   |
| Wibaux County          | \$110,511  | \$31,323           | \$17,365           | \$868.27    | \$43.41   |
| Wheatland County       | \$110,165  | \$189,801          | \$27,266           | \$1,363.29  | \$68.16   |
| Valley County          | \$110,027  | \$49,321           | \$19,938           | \$996.89    | \$49.84   |
| Granite County         | \$108,122  | \$262,727          | \$28,382           | \$1,419.12  | \$70.96   |
| Pondera County         | \$107,531  | \$212,908          | \$27,284           | \$1,364.18  | \$68.21   |
| Missoula County        | \$107,355  | \$163,016          | \$23,891           | \$1,194.54  | \$59.73   |
| Park County            | \$107,223  | \$125,893          | \$21,606           | \$1,080.28  | \$54.01   |
| Jefferson County       | \$107,210  | \$344,315          | \$26,057           | \$1,302.83  | \$65.14   |
| Fergus County          | \$106,674  | \$96,045           | \$21,915           | \$1,095.76  | \$54.79   |
| Lewis and Clark County | \$105,661  | \$165,869          | \$23,722           | \$1,186.08  | \$59.30   |
| Lake County            | \$105,653  | \$213,206          | \$23,868           | \$1,193.38  | \$59.67   |
| Toole County           | \$104,970  | \$84,966           | \$19,380           | \$969.00    | \$48.45   |
| Yellowstone County     | \$103,348  | \$161,159          | \$23,223           | \$1,161.16  | \$58.06   |

|                    |           |           |          |            |         |
|--------------------|-----------|-----------|----------|------------|---------|
| Broadwater County  | \$102,423 | \$133,277 | \$21,964 | \$1,098.20 | \$54.91 |
| Hill County        | \$101,208 | \$70,034  | \$20,541 | \$1,027.03 | \$51.35 |
| Cascade County     | \$100,952 | \$122,179 | \$22,459 | \$1,122.94 | \$56.15 |
| Custer County      | \$99,923  | \$62,062  | \$19,289 | \$964.47   | \$48.22 |
| Fallon County      | \$99,252  | \$59,862  | \$19,598 | \$979.92   | \$49.00 |
| Sanders County     | \$95,913  | \$343,534 | \$24,930 | \$1,246.48 | \$62.32 |
| Richland County    | \$95,750  | \$58,746  | \$17,783 | \$889.17   | \$44.46 |
| Musselshell County | \$95,654  | \$178,929 | \$23,403 | \$1,170.14 | \$58.51 |
| Blaine County      | \$94,902  | \$47,950  | \$17,975 | \$898.77   | \$44.94 |
| Powell County      | \$94,779  | \$78,610  | \$19,702 | \$985.11   | \$49.26 |
| Mineral County     | \$94,564  | \$128,685 | \$21,676 | \$1,083.78 | \$54.19 |
| Rosebud County     | \$94,202  | \$81,415  | \$18,405 | \$920.23   | \$46.01 |
| Dawson County      | \$94,159  | \$84,551  | \$19,281 | \$964.05   | \$48.20 |
| Silver Bow County  | \$91,904  | \$82,745  | \$18,799 | \$939.93   | \$47.00 |
| Lincoln County     | \$91,289  | \$176,876 | \$21,170 | \$1,058.50 | \$52.92 |
| Deer Lodge County  | \$87,904  | \$76,285  | \$17,321 | \$866.05   | \$43.30 |
| Big Horn County    | \$83,651  | \$118,284 | \$17,789 | \$889.43   | \$44.47 |
| Roosevelt County   | \$80,831  | \$62,414  | \$16,732 | \$836.62   | \$41.83 |
| Glacier County     | \$77,967  | \$94,850  | \$16,471 | \$823.56   | \$41.18 |
| Montana Total      | \$110,268 | \$129,230 | \$22,951 | \$1,147.57 | \$57.38 |

**Table 14 - Montana Transfer of Wealth  
Findings Per Household by County - 50-Year TOW Ranking**

| Place                  | CNW<br>PHH | 50-Year TOW<br>PHH | 10-Year TOW<br>PHH | 5% Captured | 5% Payout |
|------------------------|------------|--------------------|--------------------|-------------|-----------|
| Jefferson County       | \$107,210  | \$344,315          | \$26,057           | \$1,302.83  | \$65.14   |
| Sanders County         | \$95,913   | \$343,534          | \$24,930           | \$1,246.48  | \$62.32   |
| Gallatin County        | \$118,820  | \$321,920          | \$30,453           | \$1,522.66  | \$76.13   |
| Ravalli County         | \$112,661  | \$273,133          | \$26,946           | \$1,347.30  | \$67.36   |
| Granite County         | \$108,122  | \$262,727          | \$28,382           | \$1,419.12  | \$70.96   |
| Madison County         | \$143,077  | \$261,439          | \$31,026           | \$1,551.28  | \$77.56   |
| Teton County           | \$114,989  | \$223,411          | \$29,033           | \$1,451.65  | \$72.58   |
| Lake County            | \$105,653  | \$213,206          | \$23,868           | \$1,193.38  | \$59.67   |
| Pondera County         | \$107,531  | \$212,908          | \$27,284           | \$1,364.18  | \$68.21   |
| Flathead County        | \$116,573  | \$210,153          | \$27,344           | \$1,367.21  | \$68.36   |
| Wheatland County       | \$110,165  | \$189,801          | \$27,266           | \$1,363.29  | \$68.16   |
| Musselshell County     | \$95,654   | \$178,929          | \$23,403           | \$1,170.14  | \$58.51   |
| Lincoln County         | \$91,289   | \$176,876          | \$21,170           | \$1,058.50  | \$52.92   |
| Carbon County          | \$118,788  | \$170,610          | \$25,583           | \$1,279.14  | \$63.96   |
| Golden Valley County   | \$132,245  | \$168,134          | \$25,032           | \$1,251.59  | \$62.58   |
| Lewis and Clark County | \$105,661  | \$165,869          | \$23,722           | \$1,186.08  | \$59.30   |
| Missoula County        | \$107,355  | \$163,016          | \$23,891           | \$1,194.54  | \$59.73   |
| Yellowstone County     | \$103,348  | \$161,159          | \$23,223           | \$1,161.16  | \$58.06   |
| Stillwater County      | \$114,726  | \$153,867          | \$24,379           | \$1,218.97  | \$60.95   |
| Meagher County         | \$121,455  | \$146,789          | \$25,587           | \$1,279.37  | \$63.97   |
| Beaverhead County      | \$111,109  | \$145,748          | \$25,414           | \$1,270.70  | \$63.53   |
| Sweet Grass County     | \$132,845  | \$137,223          | \$27,512           | \$1,375.59  | \$68.78   |
| Broadwater County      | \$102,423  | \$133,277          | \$21,964           | \$1,098.20  | \$54.91   |
| Mineral County         | \$94,564   | \$128,685          | \$21,676           | \$1,083.78  | \$54.19   |
| Park County            | \$107,223  | \$125,893          | \$21,606           | \$1,080.28  | \$54.01   |
| Cascade County         | \$100,952  | \$122,179          | \$22,459           | \$1,122.94  | \$56.15   |
| Big Horn County        | \$83,651   | \$118,284          | \$17,789           | \$889.43    | \$44.47   |
| Petroleum County       | \$147,513  | \$97,968           | \$33,139           | \$1,656.93  | \$82.85   |
| Fergus County          | \$106,674  | \$96,045           | \$21,915           | \$1,095.76  | \$54.79   |
| Glacier County         | \$77,967   | \$94,850           | \$16,471           | \$823.56    | \$41.18   |
| Carter County          | \$138,111  | \$93,396           | \$28,173           | \$1,408.64  | \$70.43   |
| Garfield County        | \$175,392  | \$85,934           | \$33,162           | \$1,658.09  | \$82.90   |
| Toole County           | \$104,970  | \$84,966           | \$19,380           | \$969.00    | \$48.45   |
| Dawson County          | \$94,159   | \$84,551           | \$19,281           | \$964.05    | \$48.20   |
| Silver Bow County      | \$91,904   | \$82,745           | \$18,799           | \$939.93    | \$47.00   |

|                     |           |           |          |            |         |
|---------------------|-----------|-----------|----------|------------|---------|
| Rosebud County      | \$94,202  | \$81,415  | \$18,405 | \$920.23   | \$46.01 |
| Powell County       | \$94,779  | \$78,610  | \$19,702 | \$985.11   | \$49.26 |
| Deer Lodge County   | \$87,904  | \$76,285  | \$17,321 | \$866.05   | \$43.30 |
| Liberty County      | \$124,260 | \$74,323  | \$25,049 | \$1,252.43 | \$62.62 |
| Hill County         | \$101,208 | \$70,034  | \$20,541 | \$1,027.03 | \$51.35 |
| Phillips County     | \$111,397 | \$67,086  | \$18,597 | \$929.85   | \$46.49 |
| Judith Basin County | \$117,243 | \$66,395  | \$23,021 | \$1,151.03 | \$57.55 |
| McCone County       | \$123,547 | \$63,791  | \$24,424 | \$1,221.20 | \$61.06 |
| Roosevelt County    | \$80,831  | \$62,414  | \$16,732 | \$836.62   | \$41.83 |
| Custer County       | \$99,923  | \$62,062  | \$19,289 | \$964.47   | \$48.22 |
| Fallon County       | \$99,252  | \$59,862  | \$19,598 | \$979.92   | \$49.00 |
| Chouteau County     | \$121,135 | \$59,510  | \$20,099 | \$1,004.95 | \$50.25 |
| Sheridan County     | \$113,545 | \$59,108  | \$20,133 | \$1,006.67 | \$50.33 |
| Richland County     | \$95,750  | \$58,746  | \$17,783 | \$889.17   | \$44.46 |
| Prairie County      | \$120,030 | \$56,694  | \$22,461 | \$1,123.06 | \$56.15 |
| Daniels County      | \$118,605 | \$52,906  | \$21,250 | \$1,062.52 | \$53.13 |
| Powder River County | \$127,708 | \$52,888  | \$24,742 | \$1,237.10 | \$61.85 |
| Valley County       | \$110,027 | \$49,321  | \$19,938 | \$996.89   | \$49.84 |
| Blaine County       | \$94,902  | \$47,950  | \$17,975 | \$898.77   | \$44.94 |
| Treasure County     | \$127,548 | \$32,596  | \$13,532 | \$676.61   | \$33.83 |
| Wibaux County       | \$110,511 | \$31,323  | \$17,365 | \$868.27   | \$43.41 |
| Montana Total       | \$110,268 | \$129,230 | \$22,951 | \$1,147.57 | \$57.38 |

**Table 15 - Montana Transfer of Wealth  
Findings Per Household by County - 10-Year TOW Ranking**

| Place                  | CNW<br>PHH | 50-Year TOW<br>PHH | 10-Year TOW<br>PHH | 5% Captured | 5% Payout |
|------------------------|------------|--------------------|--------------------|-------------|-----------|
| Garfield County        | \$175,392  | \$85,934           | \$33,162           | \$1,658.09  | \$82.90   |
| Petroleum County       | \$147,513  | \$97,968           | \$33,139           | \$1,656.93  | \$82.85   |
| Madison County         | \$143,077  | \$261,439          | \$31,026           | \$1,551.28  | \$77.56   |
| Gallatin County        | \$118,820  | \$321,920          | \$30,453           | \$1,522.66  | \$76.13   |
| Teton County           | \$114,989  | \$223,411          | \$29,033           | \$1,451.65  | \$72.58   |
| Granite County         | \$108,122  | \$262,727          | \$28,382           | \$1,419.12  | \$70.96   |
| Carter County          | \$138,111  | \$93,396           | \$28,173           | \$1,408.64  | \$70.43   |
| Sweet Grass County     | \$132,845  | \$137,223          | \$27,512           | \$1,375.59  | \$68.78   |
| Flathead County        | \$116,573  | \$210,153          | \$27,344           | \$1,367.21  | \$68.36   |
| Pondera County         | \$107,531  | \$212,908          | \$27,284           | \$1,364.18  | \$68.21   |
| Wheatland County       | \$110,165  | \$189,801          | \$27,266           | \$1,363.29  | \$68.16   |
| Ravalli County         | \$112,661  | \$273,133          | \$26,946           | \$1,347.30  | \$67.36   |
| Jefferson County       | \$107,210  | \$344,315          | \$26,057           | \$1,302.83  | \$65.14   |
| Meagher County         | \$121,455  | \$146,789          | \$25,587           | \$1,279.37  | \$63.97   |
| Carbon County          | \$118,788  | \$170,610          | \$25,583           | \$1,279.14  | \$63.96   |
| Beaverhead County      | \$111,109  | \$145,748          | \$25,414           | \$1,270.70  | \$63.53   |
| Liberty County         | \$124,260  | \$74,323           | \$25,049           | \$1,252.43  | \$62.62   |
| Golden Valley County   | \$132,245  | \$168,134          | \$25,032           | \$1,251.59  | \$62.58   |
| Sanders County         | \$95,913   | \$343,534          | \$24,930           | \$1,246.48  | \$62.32   |
| Powder River County    | \$127,708  | \$52,888           | \$24,742           | \$1,237.10  | \$61.85   |
| McCone County          | \$123,547  | \$63,791           | \$24,424           | \$1,221.20  | \$61.06   |
| Stillwater County      | \$114,726  | \$153,867          | \$24,379           | \$1,218.97  | \$60.95   |
| Missoula County        | \$107,355  | \$163,016          | \$23,891           | \$1,194.54  | \$59.73   |
| Lake County            | \$105,653  | \$213,206          | \$23,868           | \$1,193.38  | \$59.67   |
| Lewis and Clark County | \$105,661  | \$165,869          | \$23,722           | \$1,186.08  | \$59.30   |
| Musselshell County     | \$95,654   | \$178,929          | \$23,403           | \$1,170.14  | \$58.51   |
| Yellowstone County     | \$103,348  | \$161,159          | \$23,223           | \$1,161.16  | \$58.06   |
| Judith Basin County    | \$117,243  | \$66,395           | \$23,021           | \$1,151.03  | \$57.55   |
| Prairie County         | \$120,030  | \$56,694           | \$22,461           | \$1,123.06  | \$56.15   |
| Cascade County         | \$100,952  | \$122,179          | \$22,459           | \$1,122.94  | \$56.15   |
| Broadwater County      | \$102,423  | \$133,277          | \$21,964           | \$1,098.20  | \$54.91   |
| Fergus County          | \$106,674  | \$96,045           | \$21,915           | \$1,095.76  | \$54.79   |
| Mineral County         | \$94,564   | \$128,685          | \$21,676           | \$1,083.78  | \$54.19   |
| Park County            | \$107,223  | \$125,893          | \$21,606           | \$1,080.28  | \$54.01   |
| Daniels County         | \$118,605  | \$52,906           | \$21,250           | \$1,062.52  | \$53.13   |
| Lincoln County         | \$91,289   | \$176,876          | \$21,170           | \$1,058.50  | \$52.92   |

|                   |           |           |          |            |         |
|-------------------|-----------|-----------|----------|------------|---------|
| Hill County       | \$101,208 | \$70,034  | \$20,541 | \$1,027.03 | \$51.35 |
| Sheridan County   | \$113,545 | \$59,108  | \$20,133 | \$1,006.67 | \$50.33 |
| Chouteau County   | \$121,135 | \$59,510  | \$20,099 | \$1,004.95 | \$50.25 |
| Valley County     | \$110,027 | \$49,321  | \$19,938 | \$996.89   | \$49.84 |
| Powell County     | \$94,779  | \$78,610  | \$19,702 | \$985.11   | \$49.26 |
| Fallon County     | \$99,252  | \$59,862  | \$19,598 | \$979.92   | \$49.00 |
| Toole County      | \$104,970 | \$84,966  | \$19,380 | \$969.00   | \$48.45 |
| Custer County     | \$99,923  | \$62,062  | \$19,289 | \$964.47   | \$48.22 |
| Dawson County     | \$94,159  | \$84,551  | \$19,281 | \$964.05   | \$48.20 |
| Silver Bow County | \$91,904  | \$82,745  | \$18,799 | \$939.93   | \$47.00 |
| Phillips County   | \$111,397 | \$67,086  | \$18,597 | \$929.85   | \$46.49 |
| Rosebud County    | \$94,202  | \$81,415  | \$18,405 | \$920.23   | \$46.01 |
| Blaine County     | \$94,902  | \$47,950  | \$17,975 | \$898.77   | \$44.94 |
| Big Horn County   | \$83,651  | \$118,284 | \$17,789 | \$889.43   | \$44.47 |
| Richland County   | \$95,750  | \$58,746  | \$17,783 | \$889.17   | \$44.46 |
| Wibaux County     | \$110,511 | \$31,323  | \$17,365 | \$868.27   | \$43.41 |
| Deer Lodge County | \$87,904  | \$76,285  | \$17,321 | \$866.05   | \$43.30 |
| Roosevelt County  | \$80,831  | \$62,414  | \$16,732 | \$836.62   | \$41.83 |
| Glacier County    | \$77,967  | \$94,850  | \$16,471 | \$823.56   | \$41.18 |
| Treasure County   | \$127,548 | \$32,596  | \$13,532 | \$676.61   | \$33.83 |
| Montana Total     | \$110,268 | \$129,230 | \$22,951 | \$1,147.57 | \$57.38 |

**Table 16 - Montana Transfer of Wealth  
Findings by Region**

| <b>Place</b>                                    | <b>CNW<br/>(\$ Billions)</b> | <b>50-Year TOW<br/>(\$ Billions)</b> | <b>10-Year TOW<br/>(\$ Billions)</b> | <b>5% Captured<br/>(\$ Millions)</b> | <b>5% Payout<br/>(\$ Millions)</b> |
|-------------------------------------------------|------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| <b>NORTHWEST (Kalispell-Whitefish centered)</b> |                              |                                      |                                      |                                      |                                    |
| Flathead County                                 | \$3.84                       | \$6.92                               | \$0.90                               | \$45.00                              | \$2.25                             |
| Lake County                                     | \$1.14                       | \$2.31                               | \$0.26                               | \$13.00                              | \$0.65                             |
| Lincoln County                                  | \$0.72                       | \$1.40                               | \$0.17                               | \$8.50                               | \$0.43                             |
| Total                                           | \$5.70                       | \$10.63                              | \$1.33                               | \$66.50                              | \$3.33                             |
| <b>NORTHWEST (Missoula centered)</b>            |                              |                                      |                                      |                                      |                                    |
| Mineral County                                  | \$0.15                       | \$0.20                               | \$0.03                               | \$1.50                               | \$0.08                             |
| Missoula County                                 | \$4.30                       | \$6.53                               | \$0.96                               | \$48.00                              | \$2.40                             |
| Ravalli County                                  | \$1.77                       | \$4.29                               | \$0.42                               | \$21.00                              | \$1.05                             |
| Sanders County                                  | \$0.44                       | \$1.58                               | \$0.11                               | \$5.50                               | \$0.28                             |
| Total                                           | \$6.66                       | \$12.60                              | \$1.52                               | \$76.00                              | \$3.80                             |
| <b>WEST CENTRAL (Helena centered)</b>           |                              |                                      |                                      |                                      |                                    |
| Broadwater County                               | \$0.19                       | \$0.24                               | \$0.04                               | \$2.00                               | \$0.10                             |
| Jefferson County                                | \$0.44                       | \$1.43                               | \$0.11                               | \$5.50                               | \$0.28                             |
| Lewis and Clark County                          | \$2.53                       | \$3.96                               | \$0.57                               | \$28.50                              | \$1.43                             |
| Meagher County                                  | \$0.10                       | \$0.12                               | \$0.02                               | \$1.00                               | \$0.05                             |
| Total                                           | \$3.26                       | \$5.75                               | \$0.74                               | \$37.00                              | \$1.85                             |
| <b>SOUTHWEST (Butte centered)</b>               |                              |                                      |                                      |                                      |                                    |
| Beaverhead County                               | \$0.39                       | \$0.51                               | \$0.09                               | \$4.50                               | \$0.23                             |
| Deer Lodge County                               | \$0.33                       | \$0.29                               | \$0.07                               | \$3.50                               | \$0.18                             |
| Granite County                                  | \$0.14                       | \$0.33                               | \$0.04                               | \$2.00                               | \$0.10                             |
| Powell County                                   | \$0.22                       | \$0.19                               | \$0.05                               | \$2.50                               | \$0.13                             |
| Silver Bow County                               | \$1.27                       | \$1.14                               | \$0.26                               | \$13.00                              | \$0.65                             |
| Total                                           | \$2.35                       | \$2.46                               | \$0.51                               | \$25.50                              | \$1.28                             |
| <b>SOUTHWEST (Bozeman centered)</b>             |                              |                                      |                                      |                                      |                                    |
| Gallatin County                                 | \$3.58                       | \$9.71                               | \$0.92                               | \$46.00                              | \$2.30                             |
| Madison County                                  | \$0.45                       | \$0.82                               | \$0.10                               | \$5.00                               | \$0.25                             |
| Park County                                     | \$0.74                       | \$0.87                               | \$0.15                               | \$7.50                               | \$0.38                             |
| Total                                           | \$4.77                       | \$11.40                              | \$1.17                               | \$58.50                              | \$2.93                             |

|                                              |        |         |        |         |        |
|----------------------------------------------|--------|---------|--------|---------|--------|
| SOUTHCENTRAL<br>(Billings centered)          |        |         |        |         |        |
| Big Horn County                              | \$0.34 | \$0.48  | \$0.07 | \$3.50  | \$0.18 |
| Carbon County                                | \$0.50 | \$0.72  | \$0.11 | \$5.50  | \$0.28 |
| Golden Valley County                         | \$0.05 | \$0.07  | \$0.01 | \$0.50  | \$0.03 |
| Musselshell County                           | \$0.18 | \$0.35  | \$0.04 | \$2.00  | \$0.10 |
| Rosebud County                               | \$0.31 | \$0.26  | \$0.06 | \$3.00  | \$0.15 |
| Stillwater County                            | \$0.38 | \$0.51  | \$0.08 | \$4.00  | \$0.20 |
| Sweet Grass County                           | \$0.20 | \$0.20  | \$0.04 | \$2.00  | \$0.10 |
| Treasure County                              | \$0.04 | \$0.01  | \$0.00 | \$0.20  | \$0.01 |
| Wheatland County                             | \$0.09 | \$0.15  | \$0.02 | \$1.00  | \$0.05 |
| Yellowstone County                           | \$5.68 | \$8.86  | \$1.28 | \$64.00 | \$3.20 |
| Total                                        | \$7.77 | \$11.61 | \$1.71 | \$85.70 | \$4.29 |
| GOLDEN TRIANGLE<br>(Great Falls centered)    |        |         |        |         |        |
| Cascade County                               | \$3.26 | \$3.94  | \$0.72 | \$36.00 | \$1.80 |
| Chouteau County                              | \$0.25 | \$0.12  | \$0.04 | \$2.00  | \$0.10 |
| Fergus County                                | \$0.50 | \$0.45  | \$0.10 | \$5.00  | \$0.25 |
| Glacier County                               | \$0.34 | \$0.42  | \$0.07 | \$3.50  | \$0.18 |
| Judith Basin County                          | \$0.10 | \$0.06  | \$0.02 | \$1.00  | \$0.05 |
| Petroleum County                             | \$0.03 | \$0.02  | \$0.01 | \$0.35  | \$0.02 |
| Pondera County                               | \$0.25 | \$0.49  | \$0.06 | \$3.00  | \$0.15 |
| Teton County                                 | \$0.28 | \$0.55  | \$0.07 | \$3.50  | \$0.18 |
| Toole County                                 | \$0.20 | \$0.16  | \$0.04 | \$2.00  | \$0.10 |
| Total                                        | \$5.21 | \$6.21  | \$1.13 | \$56.35 | \$2.82 |
| HI-LINE (Hwy2 north-<br>ern border counties) |        |         |        |         |        |
| Blaine County                                | \$0.23 | \$0.11  | \$0.04 | \$2.00  | \$0.10 |
| Hill County                                  | \$0.64 | \$0.44  | \$0.13 | \$6.50  | \$0.33 |
| Liberty County                               | \$0.10 | \$0.06  | \$0.02 | \$1.00  | \$0.05 |
| Phillips County                              | \$0.19 | \$0.11  | \$0.03 | \$1.50  | \$0.08 |
| Total                                        | \$1.16 | \$0.72  | \$0.22 | \$11.00 | \$0.55 |
| NORTHEAST (no. of<br>Missouri River)         |        |         |        |         |        |
| Daniels County                               | \$0.10 | \$0.04  | \$0.02 | \$1.00  | \$0.05 |
| Roosevelt County                             | \$0.29 | \$0.22  | \$0.06 | \$3.00  | \$0.15 |
| Sheridan County                              | \$0.17 | \$0.09  | \$0.03 | \$1.50  | \$0.08 |
| Valley County                                | \$0.32 | \$0.15  | \$0.06 | \$3.00  | \$0.15 |
| Total                                        | \$0.88 | \$0.50  | \$0.17 | \$8.50  | \$0.43 |

*continued on next page...*

# ATTACHMENTS

| Place                                | CNW<br>(\$ Billions) | 50-Year TOW<br>(\$ Billions) | 10-Year TOW<br>(\$ Billions) | 5% Captured<br>(\$ Millions) | 5% Payout<br>(\$ Millions) |
|--------------------------------------|----------------------|------------------------------|------------------------------|------------------------------|----------------------------|
| SOUTHEAST (so. Of<br>Missouri River) |                      |                              |                              |                              |                            |
| Carter County                        | \$0.07               | \$0.05                       | \$0.01                       | \$0.50                       | \$0.03                     |
| Custer County                        | \$0.46               | \$0.29                       | \$0.09                       | \$4.50                       | \$0.23                     |
| Dawson County                        | \$0.33               | \$0.29                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Fallon County                        | \$0.11               | \$0.07                       | \$0.02                       | \$1.00                       | \$0.05                     |
| Garfield County                      | \$0.09               | \$0.04                       | \$0.02                       | \$1.00                       | \$0.05                     |
| McCone County                        | \$0.09               | \$0.05                       | \$0.02                       | \$1.00                       | \$0.05                     |
| Powder River County                  | \$0.09               | \$0.04                       | \$0.02                       | \$1.00                       | \$0.05                     |
| Prairie County                       | \$0.06               | \$0.03                       | \$0.01                       | \$0.50                       | \$0.03                     |
| Richland County                      | \$0.35               | \$0.22                       | \$0.07                       | \$3.50                       | \$0.18                     |
| Wibaux County                        | \$0.04               | \$0.01                       | \$0.01                       | \$0.30                       | \$0.02                     |
| Total                                | \$1.69               | \$1.09                       | \$0.34                       | \$16.80                      | \$0.84                     |
| Montana Total                        | \$39.45              | \$62.97                      | \$8.84                       | \$441.85                     | \$22.09                    |

# Montana TOW Study - Population projections, five-year intervals, 1995 - 2005 estimates, 2010 - 2055 projections

|                              | '95     | '00     | '05     | '10     | '15       | '20       | '25       | '30       | '35                                                        | '40       | '45       | '50       | '55       |
|------------------------------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|------------------------------------------------------------|-----------|-----------|-----------|-----------|
| Census Bureau                | 876,553 | 903,500 | 933,005 | 968,598 | 999,489   | 1,022,735 | 1,037,387 | 1,044,898 | 1,046,538                                                  | 1,033,287 | 1,006,734 | 974,917   | 960,327   |
| NPA Assoc.                   | 876,553 | 903,500 | 941,637 | 988,874 | 1,037,405 | 1,090,686 | 1,148,162 |           | Census Bureau estimates post-2030 are estimates by Swanson |           |           |           |           |
| Swanson/CRMW                 | 876,553 | 903,500 | 935,670 | 974,118 | 1,018,026 | 1,059,223 | 1,094,001 | 1,123,176 | 1,148,617                                                  | 1,160,940 | 1,161,507 | 1,157,312 | 1,165,721 |
| Major Regions                |         |         |         |         |           |           |           |           |                                                            |           |           |           |           |
| Northwest MT                 | '95     | '00     | '05     | '10     | '15       | '20       | '25       | '30       | '35                                                        | '40       | '45       | '50       | '55       |
| Southwest MT                 | 249,047 | 266,773 | 285,759 | 306,172 | 328,239   | 348,959   | 366,645   | 381,262   | 393,972                                                    | 400,779   | 403,136   | 404,086   | 409,912   |
| Southeast MT                 | 215,251 | 226,284 | 238,254 | 252,286 | 268,141   | 282,928   | 295,140   | 304,912   | 313,636                                                    | 318,473   | 320,119   | 320,176   | 323,439   |
| Southcentral MT              | 176,342 | 181,675 | 189,501 | 197,520 | 206,100   | 214,221   | 221,379   | 228,020   | 233,493                                                    | 235,828   | 235,120   | 233,710   | 235,112   |
| Northcentral MT              | 166,286 | 162,558 | 159,276 | 158,198 | 157,817   | 157,491   | 157,219   | 156,973   | 156,738                                                    | 156,248   | 154,710   | 152,178   | 151,133   |
| Eastern MT                   | 69,627  | 66,210  | 62,880  | 59,943  | 57,730    | 55,624    | 53,617    | 52,009    | 50,780                                                     | 49,612    | 48,421    | 47,162    | 46,124    |
|                              | 876,553 | 903,500 | 935,670 | 974,118 | 1,018,026 | 1,059,223 | 1,094,001 | 1,123,176 | 1,148,617                                                  | 1,160,940 | 1,161,507 | 1,157,312 | 1,165,721 |
| Sub-regions                  |         |         |         |         |           |           |           |           |                                                            |           |           |           |           |
| Flathead (3)                 | '95     | '00     | '05     | '10     | '15       | '20       | '25       | '30       | '35                                                        | '40       | '45       | '50       | '55       |
| Missoula (4)                 | 113,061 | 120,217 | 130,662 | 140,999 | 152,263   | 162,587   | 171,006   | 178,188   | 184,603                                                    | 188,480   | 189,987   | 190,937   | 193,992   |
| Helena (4)                   | 135,986 | 146,556 | 155,097 | 165,173 | 175,975   | 186,372   | 195,639   | 203,073   | 209,369                                                    | 212,300   | 213,149   | 213,149   | 215,920   |
| Butte (5)                    | 68,280  | 72,270  | 76,135  | 80,247  | 84,620    | 88,966    | 93,074    | 96,332    | 99,126                                                     | 100,117   | 100,217   | 100,217   | 101,019   |
| Bozeman (3)                  | 63,960  | 63,138  | 60,667  | 60,281  | 60,241    | 60,212    | 60,193    | 60,181    | 60,175                                                     | 60,163    | 60,126    | 59,225    | 58,632    |
| Great Falls (9)              | 83,011  | 90,876  | 101,452 | 111,759 | 123,281   | 133,751   | 141,873   | 148,399   | 154,335                                                    | 158,194   | 159,776   | 160,734   | 163,788   |
| Havre (4)                    | 134,436 | 132,228 | 130,161 | 130,173 | 130,619   | 131,092   | 131,589   | 131,984   | 132,248                                                    | 132,248   | 131,190   | 129,222   | 128,705   |
| Billings (10)                | 31,850  | 30,330  | 29,115  | 28,025  | 27,197    | 26,400    | 25,630    | 24,990    | 24,490                                                     | 24,000    | 23,520    | 22,956    | 22,428    |
| Southeast MT (10)            | 176,342 | 181,675 | 189,501 | 197,520 | 206,100   | 214,221   | 221,379   | 228,020   | 233,493                                                    | 235,828   | 235,120   | 233,710   | 235,112   |
| Northeast MT (4)             | 43,890  | 41,850  | 39,853  | 38,046  | 36,600    | 35,221    | 33,903    | 32,885    | 32,096                                                     | 31,358    | 30,605    | 29,810    | 29,154    |
|                              | 25,737  | 24,360  | 23,027  | 21,897  | 21,130    | 20,403    | 19,715    | 19,123    | 18,683                                                     | 18,254    | 17,816    | 17,352    | 16,971    |
|                              | 876,553 | 903,500 | 935,670 | 974,118 | 1,018,026 | 1,059,223 | 1,094,001 | 1,123,176 | 1,148,617                                                  | 1,160,940 | 1,161,507 | 1,157,312 | 1,165,721 |
| Seven Most Polluted Counties |         |         |         |         |           |           |           |           |                                                            |           |           |           |           |
|                              | '95     | '00     | '05     | '10     | '15       | '20       | '25       | '30       | '35                                                        | '40       | '45       | '50       | '55       |
| YELLOWSTONE                  | 125,373 | 129,570 | 136,691 | 143,664 | 150,992   | 157,802   | 163,586   | 168,963   | 173,252                                                    | 174,984   | 174,459   | 173,413   | 174,453   |
| MISSOULA                     | 90,413  | 96,081  | 100,086 | 105,191 | 110,557   | 115,700   | 120,310   | 123,875   | 126,668                                                    | 127,380   | 127,889   | 127,889   | 129,552   |
| FLATHEAD                     | 69,876  | 74,742  | 83,172  | 91,379  | 100,397   | 108,349   | 114,264   | 119,386   | 124,033                                                    | 126,658   | 127,672   | 128,310   | 130,363   |
| GALLATIN                     | 60,644  | 68,278  | 78,210  | 87,842  | 98,660    | 108,396   | 115,752   | 121,465   | 126,401                                                    | 129,561   | 130,856   | 131,641   | 134,143   |
| CASCADE                      | 82,201  | 80,239  | 79,569  | 79,968  | 80,368    | 80,771    | 81,176    | 81,394    | 81,597                                                     | 81,597    | 80,879    | 79,601    | 79,218    |
| LEWIS & CLARK                | 53,318  | 55,881  | 58,449  | 61,137  | 63,949    | 66,715    | 69,319    | 71,363    | 72,996                                                     | 73,306    | 73,118    | 72,918    | 73,501    |
| SILVER BOW                   | 34,978  | 34,525  | 32,982  | 32,982  | 32,982    | 32,982    | 32,982    | 32,979    | 33,000                                                     | 33,023    | 33,003    | 32,508    | 32,183    |
|                              | 516,803 | 539,316 | 569,159 | 602,163 | 637,905   | 670,714   | 697,389   | 719,425   | 737,967                                                    | 746,509   | 747,877   | 746,280   | 753,413   |
| Share of Total               | 59%     | 60%     | 61%     | 62%     | 63%       | 63%       | 64%       | 64%       | 64%                                                        | 64%       | 64%       | 64%       | 65%       |

Source: Larry Swanson, O'Connor Center for the Rocky Mountain West, University of Montana