

2022 Montana Transfer of Wealth Opportunity

December 2022





The Montana Community Foundation works to create permanent philanthropy and build stronger communities. MCF manages more than \$150 million in assets and administers more than 1,400 philanthropic funds and planned gifts. MCF's work with donors,

charitable organizations, cities and towns plays a critical role in both philanthropic and community development. Since its founding, MCF has reinvested more than \$90 million in Montana through scholarships, grants, and programs.

A dedicated board of directors, as well as an experienced and professional staff, provide personal service and local expertise to deliver the greatest impact for your charitable giving and help ensure Montana's future for the generations of Montanans to come.

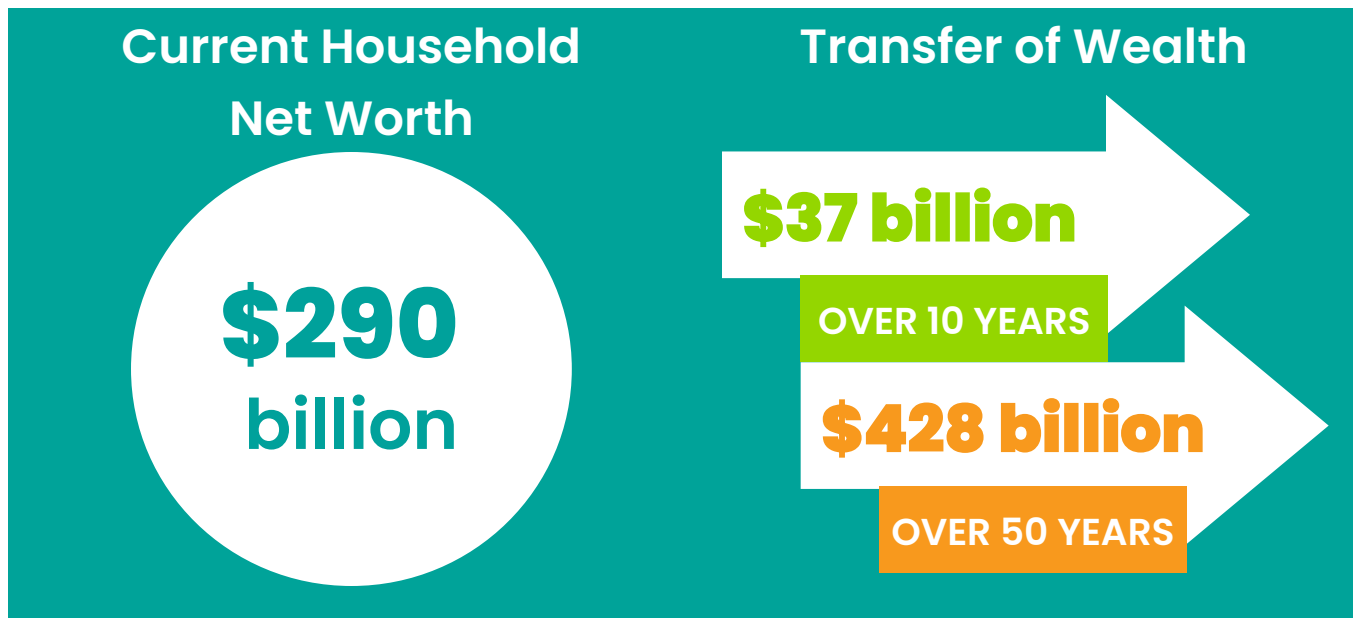
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SNAPSHOT: Montana Transfer of Wealth

LOCUS Impact Investing's 2022 Transfer of Wealth Opportunity Analysis for Montana provides an estimate of your region's assets – homes, businesses, investments – that will transfer between generations within the next 10 and 50 years. It provides a research-based estimate of the household wealth that, with active donor engagement, might be available for charitable giving and philanthropic investing.



5% For Grantmaking

Capturing **just 5%** of the 10-Year TOW potential would create **\$1.8 billion** in new endowments. Over 20 years, this endowment could support *average annual* grantmaking of over...



5% For Local Investing

Investing even **5%** of those new endowed assets locally for impact over 20 years would generate enough local financing to support construction of workforce housing, help low-income entrepreneurs launch businesses, and support nonprofit capital projects.



A **5% investment** over 20 years could generate **\$1.3 billion** to meet "gap financing" needs in the state.



INSIGHTS: Montana Opportunity

Your state has wealth. Experience shows, there are ways to put those assets to work to promote economic vitality and community prosperity. This assessment shows:

Montana has assets. Today, Montana has current household net worth of \$290 billion. Communities regularly struggle to overcome the perception that they lack the capacity, the tools, or the know-how to make a lasting change for the better. Simply understanding the scale of your state's net worth can be helpful in dispelling that perception and help community members start dreaming about what might be possible.

Many people have wealth. Families of various incomes have something to contribute to your state and there are many advantages to engaging households at all levels and across generations. A broad-ranging outreach strategy is consistent with the movement by many organizations to diversify their boards, champion meaningful resident engagement, and promote community leadership. Your development team can make meaningful contributions when it comes to building inclusive, community-oriented investments.

You can realize this wealth for the community. Organizations started assessing their local transfer of wealth in the 2000s. Foundations used this information to develop community legacy campaigns, inform donor development strategies, and conduct strategic planning. Some foundations called on neighbors to give just 5%, a remarkable \$1.8 billion in Montana, to support important philanthropic purposes. Experience shows that understanding your region's transfer of wealth – having numbers and setting goals – helps foundations better reinvest those assets to promote community economic development.

The time for planning is now. Community economic development takes time. Local organizations should be planning for population shifts, recognizing that \$37 billion will transfer from one generation to the next by 2030. Frequently, place-focused foundations need to wait for the grantee with the right set of skills, a government that is ready to partner, or for the right donor with aligned priorities. Developing a strategy to retain just a portion of a region's transfer of wealth needs to start now.

Montana needs these assets. Healthy and vibrant places take investment – investment in schools, housing, main streets, businesses, hospitals, and much, much more. Nonprofits, businesses, governments, and philanthropy need the capital and the skills to make these investments. The transfer of wealth opportunity in your state likely represents one of the most underdeveloped resources for furthering community-led projects and programs. Capturing 5% of the Montana transfer of wealth could support nearly \$2.1 billion in local grantmaking and \$1.3 billion in local gap financing to support critical community efforts over the next 20 years. A concerted effort to capture just a portion will mean that communities have the resources they need to make investments in their future.



TECHNICAL FINDINGS: Transfer of Wealth Scenario

What is the Transfer of Wealth?

For communities to thrive, they must thoughtfully invest in education, health care, economic development, and other community amenities. Traditional sources of funding have become less consistent and reliable in recent years. LOCUS Impact Investing's experience working with communities across the U.S. shows that philanthropic giving represents the greatest underdeveloped financial resource a community can mobilize. Community-based philanthropy is a way for neighbors to invest and realize a shared vision for the future of their region. It is also a community engagement tool, providing opportunities for all community members of all means to give back to the place they call home.

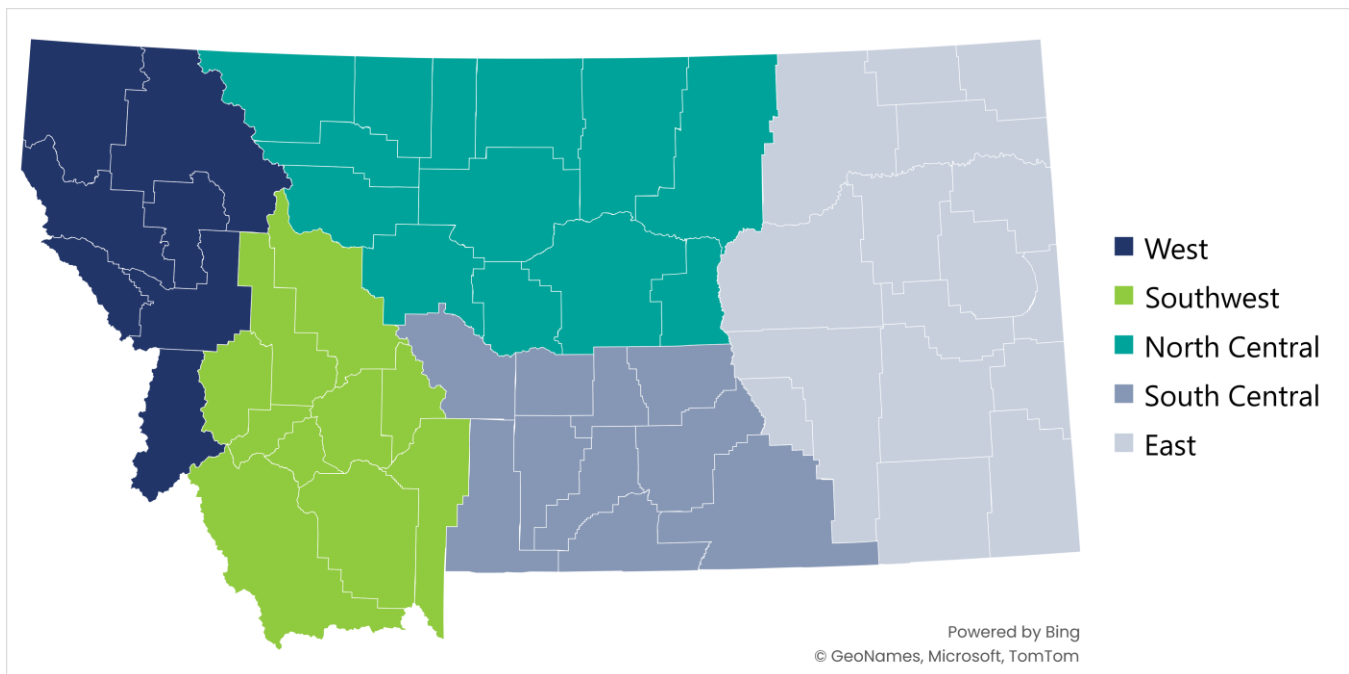
Across the U.S., there are examples of the power of community-based philanthropy to drive community transformation. Young parents create an endowment to support quality pre-school education. Successful entrepreneurs endow programs to encourage and support their up-and-coming peers, including youth. To encourage community philanthropy, however, you need to begin by helping the community recognize that they have collective wealth to give and the capacity to dream about the community they could create by applying that philanthropic potential.

LOCUS' Unlock Your Transfer of Wealth analysis provides a reasonable estimate of the total household wealth that will transfer from one generation to the next over a given period, 10 years or 50 years, in a defined geography – typically a city, county or state. While past research has found that most of this wealth will be passed on to heirs, recent evidence shows that individuals and families also give back to their communities, keeping some of that wealth in the places they call or have called home.

Terms and Regions

Transfer of Wealth (TOW) estimates are scenarios of a “most likely future” based on historical research and reasonable assumptions of the future. Longer range scenarios are subject to greater uncertainty. The 10-Year TOW scenarios include the cumulative intergenerational wealth being transferred by permanent resident households from 2020 through 2030. The 50-Year TOW scenarios include the cumulative intergenerational wealth being transferred from 2020 through 2070. These estimates exclude wealth held by corporations, governments, and nonprofit organizations. TOW scenarios are presented in real, inflation-adjusted dollars meaning that a dollar in 2070 has the same purchasing power as a dollar in 2020.





This study was conducted for the 56 counties of Montana. Primary data sources for this study include 2021 Esri, Montana’s Department of Commerce Census and Economic Information Center (CEIC), 2020 Census, and American Community Survey 5-Year estimates. Data were aggregated into the five regions in the map above for this report. To see county-level data for the following table, go to Appendix A.

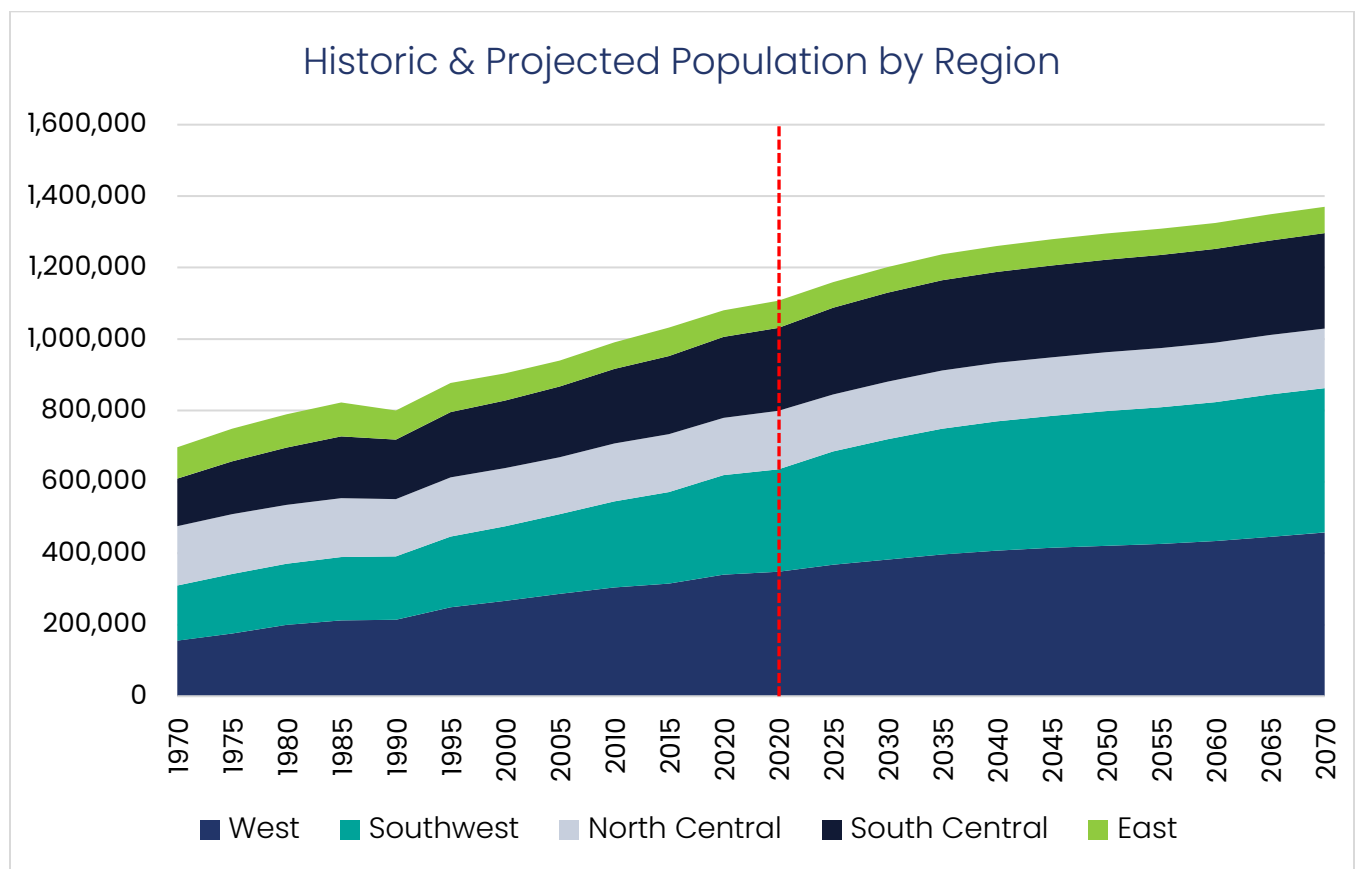
Study Regions					
	Population 1970	Population 2020	Forecasted Population 2030	Current Number of Households	Current Median Age
Montana	697,172	1,106,728	1,201,082	459,339	40.1
West	155,465	348,696	382,578	146,692	47.0
Southwest	154,517	286,335	337,095	119,426	45.5
North Central	166,138	163,814	160,993	66,025	41.8
South Central	133,252	232,058	248,732	95,836	47.2
East	87,800	75,825	71,684	31,360	44.9

Sources: Montana Census and Economic Information Center, Esri Business Analyst



Population and Household Projections

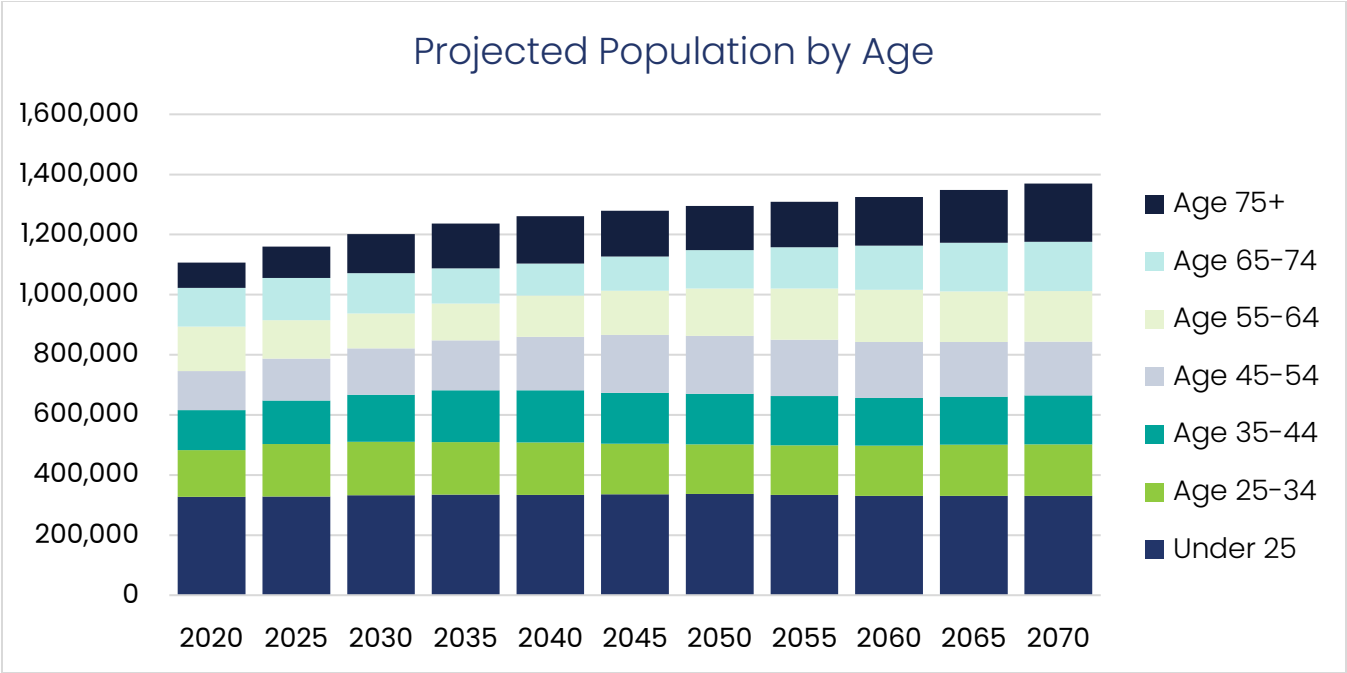
A key input required for modeling TOW scenarios is a region's population forecast. State and local demographers regularly forecast local population trends by looking at historic population levels, local economic data, migration patterns, planned housing developments, and other factors that contribute to population growth or decline. Historically, Montana has experienced steady population growth rising from nearly 700,000 residents in 1970 to over one million residents in 2020. Growth has been most pronounced in West, Southwest, and South Central parts of the state. Population declined in the North Central and East regions. To view detailed population graphs by county for each region, see Appendix B. Looking forward, Montana CEIC forecasts continued growth for the state. The population projections, extended by LOCUS, estimate the state may reach nearly 1.4 million residents by 2070.



Source: Montana CEIC and LOCUS Impact Investing



Wealth transfer projections are built, in part, by using population forecasts for age-group cohorts. Note in the chart that the number of people over the age of 75 will rise from approximately 84,000 today to almost 195,000 in 2070. This trend has big implications for wealth formation in the state because households with people in their 60s and 70s tend to have amassed more wealth and have fewer occupants.



Source: Montana DOC REMI and LOCUS Impact Investing

Current Net Worth

Many communities and community residents see themselves as lacking the financial means to make the community they call home better. However, every community has local wealth that can be re-invested “back home.” Realizing this can shift attitudes from “the glass is half empty” to “the glass is half full” and motivate action. Taking stock of a region’s wealth and modeling TOW scenarios start with determining current net worth. Current net worth is the total value of all permanent resident household assets less all permanent resident household debts. This includes homes,

What is a household?

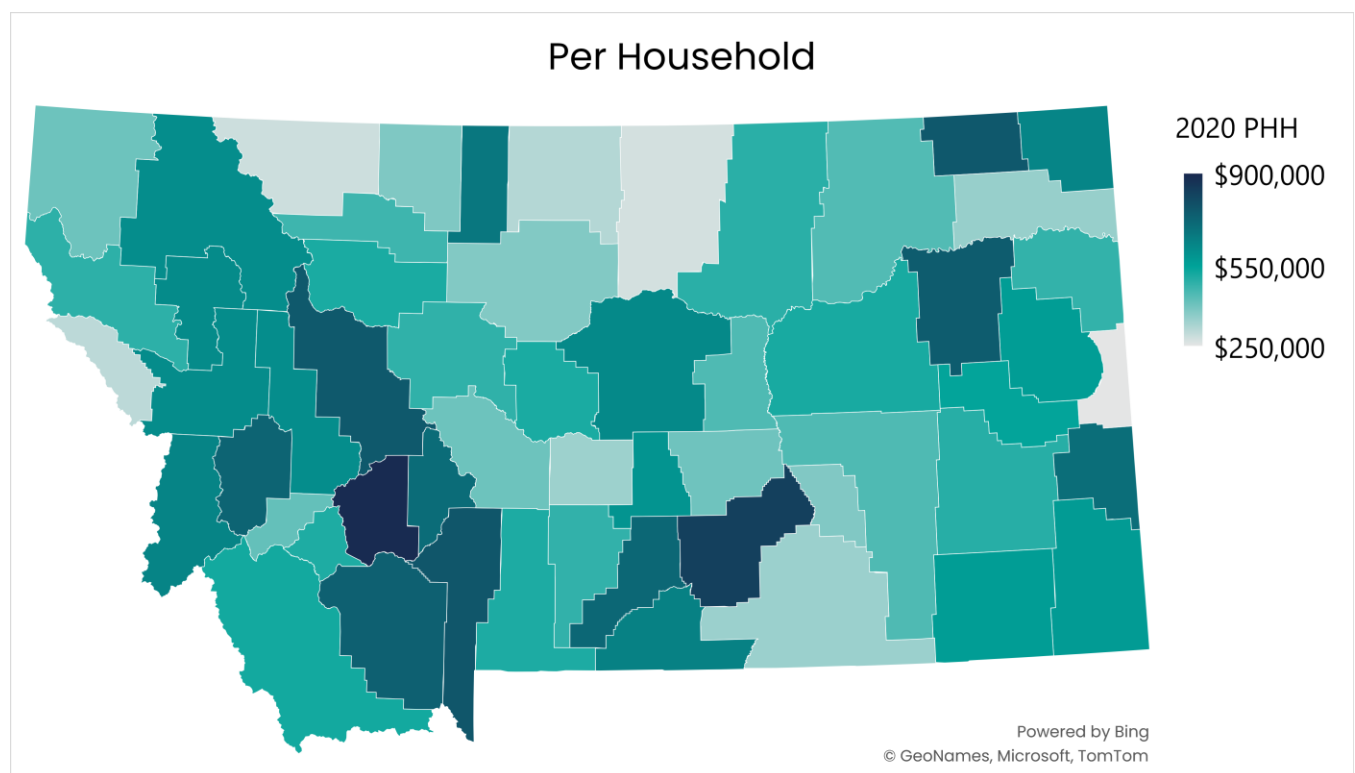
For the purposes of public surveys, a “household” is a group of people who occupy the same housing unit. This can mean a family, but it also includes unrelated people living together. All households have a “householder” or one person, or one of the people, in whose name the home is owned, being bought, or rented. When surveys report a household’s wealth, the wealth is the aggregate wealth of all the individuals living in the household.



family-held businesses, and retirement assets. It does not include the value of assets held by corporations, nonpermanent residents, and nonprofits. The current net worth of the state is \$290 billion. The following table summarizes current net worth for each subregion benchmarked to state values.

Current Net Worth			
	Households	Current Net Worth	Per Household CNW
Montana	459,339	\$289.9 b	\$631 k
West	146,692	\$87.4 b	\$596 k
Southwest	119,426	\$82.5 b	\$691 k
North Central	66,025	\$30.2 b	\$457 k
South Central	95,836	\$71.4 b	\$745 k
East	31,360	\$18.4 b	\$587 k

Source: Esri, with adjustments made by LOCUS Impact Investing

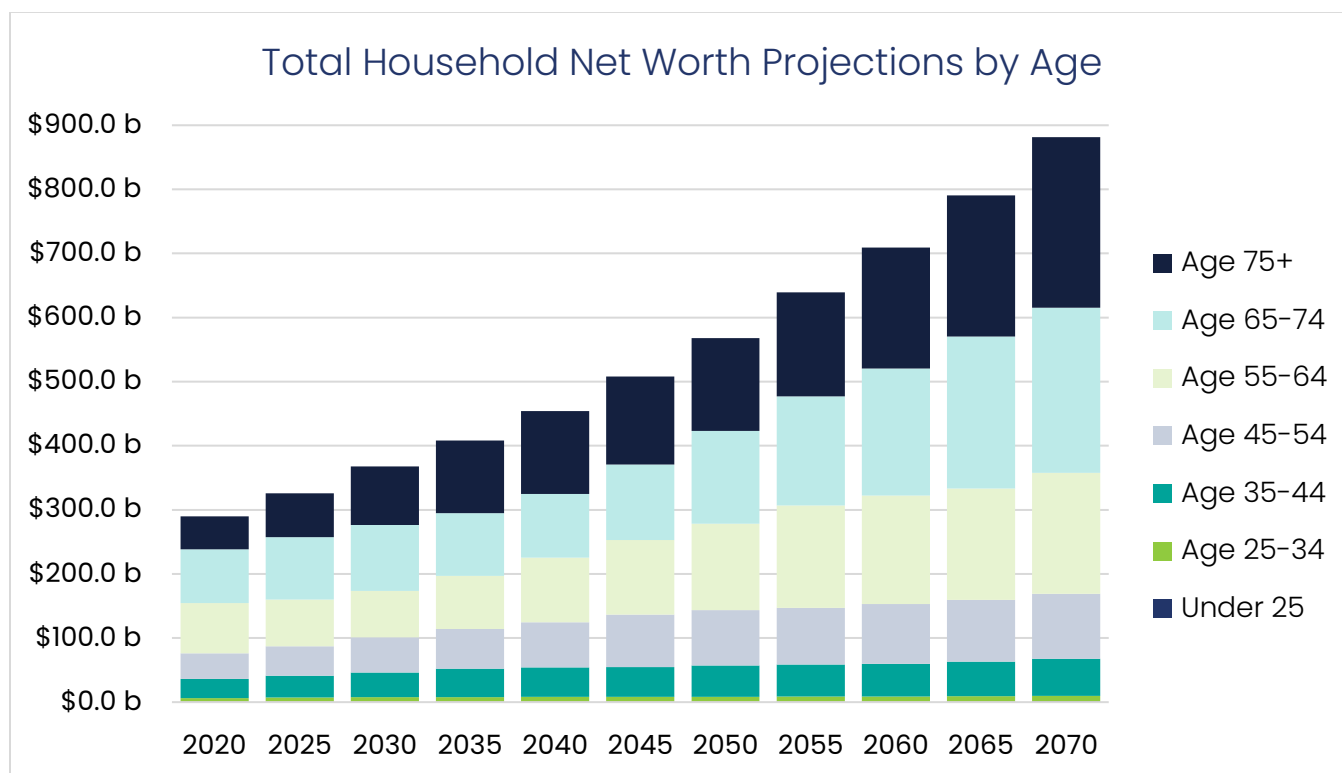


Source: Esri Business Analyst.



Future Net Worth Estimates and Estates

LOCUS estimates the state's projected total household net worth using current net worth data and the household population forecast. Montana's total household current net worth will rise from \$290 billion in 2020 to over \$880 billion by 2070. These are in inflation adjusted dollars, meaning that the purchasing power of a dollar in 2070 is the same as a 2020 dollar. While population growth patterns show steady if not decreasing growth over time, the model shows accelerating household net worth in Montana. The figure below shows projected net worth by age group, with considerable growth in household net worth for the older age cohorts and almost no measurable net worth for the youngest.

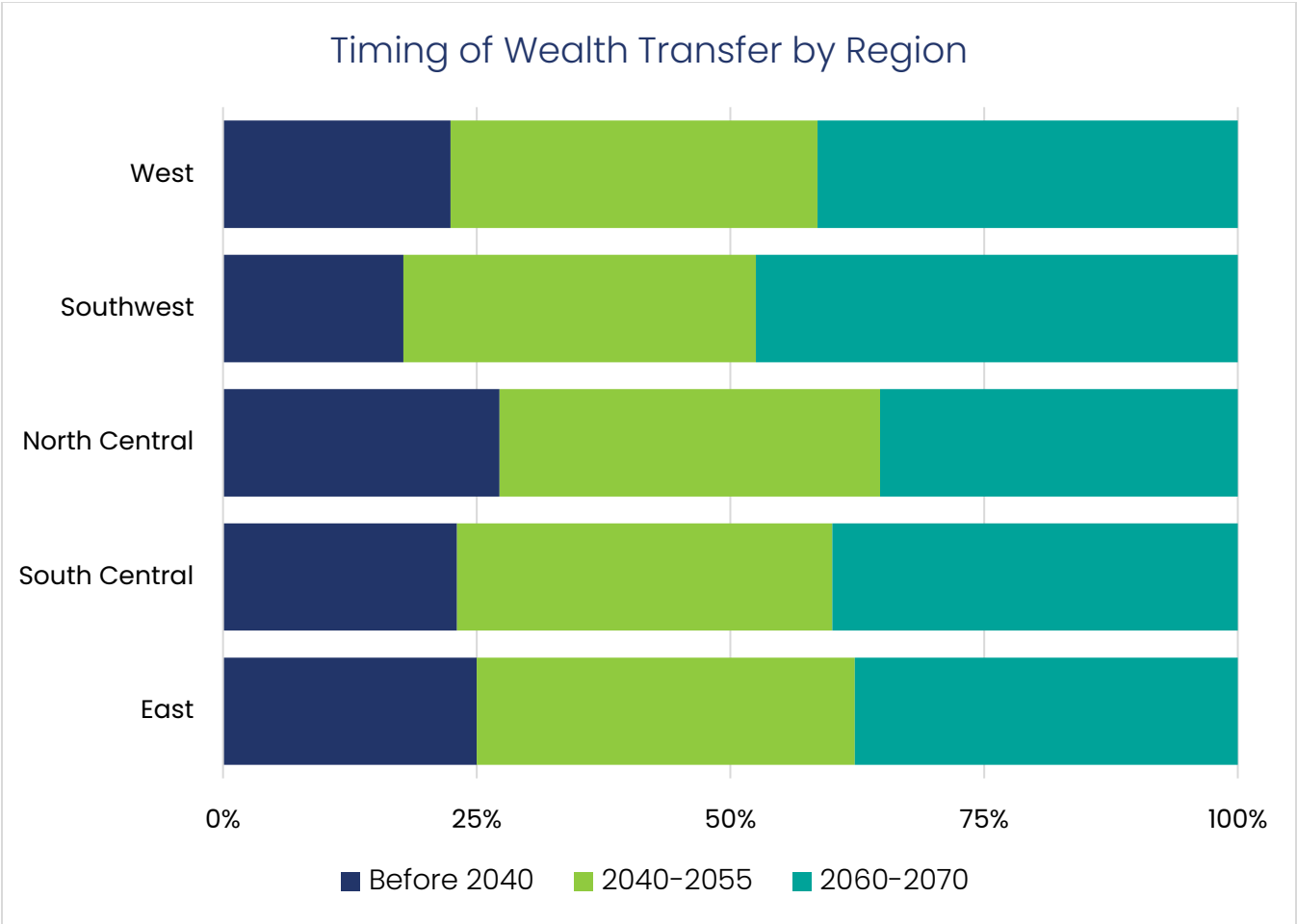


Source: Esri Business Analyst, 2021, Projected out by LOCUS Impact Investing

The final input required to model a region's TOW scenarios is an estimate of the number of estates that will transfer from one generation to the next in any given year. Estate transfers are initiated with the passing of a householder. The next figure shows the timing of each region's transfers in the next 50 years based on current death rates, births, and migration. Regions that are growing quickly and counties that have younger populations will have fewer transfers in the short term and more transfers in the long term. Regions with a population growing more slowly and that is older will have more transfers in the short term and fewer transfers in the long term. As a result, North Central and East Montana have



larger portions of their wealth transferring before 2040. West and Southwest Montana have comparatively larger portions of their wealth transferring after 2060.



Source: Center for Disease Control and Prevention, National Center for Health Statistics. 2011-2020, Projected out by LOCUS Impact Investing

Transfer of Wealth

Combining projected demographic, economic, and household wealth growth, the state's transfer of wealth in the next decade is expected to average \$3.7 billion annually. Aggregated over the next 10 years, \$36.7 billion will transfer. Over the next 50 years, \$428 trillion will transfer. The 10-year and 50-year TOW scenarios are detailed for the state, each region, and for each county in the following table. See Appendix C for a summary table in alphabetical order.



Transfer of Wealth Opportunity

	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
Montana	\$289.9 b	\$36.7 b	\$80 k	\$428.3 b	\$932 k
West	\$87.4 b	\$11.3 b	\$77 k	\$128.2 b	\$874 k
Flathead	\$27.5 b	\$3.8 b	\$85 k	\$44.5 b	\$993 k
Lake	\$7.7 b	\$1.1 b	\$86 k	\$9.8 b	\$782 k
Lincoln	\$3.9 b	\$579.8 m	\$60 k	\$4.2 b	\$441 k
Mineral	\$611.4 m	\$97.3 m	\$49 k	\$744.3 m	\$373 k
Missoula	\$32.6 b	\$3.6 b	\$69 k	\$47.1 b	\$891 k
Ravalli	\$12.3 b	\$1.8 b	\$92 k	\$19.1 b	\$995 k
Sanders	\$2.8 b	\$367.1 m	\$65 k	\$2.7 b	\$481 k
Southwest	\$82.5 b	\$10.2 b	\$85 k	\$149.4 b	\$1.3 m
Beaverhead	\$2.3 b	\$332.8 m	\$77 k	\$3.1 b	\$722 k
Broadwater	\$1.8 b	\$240.5 m	\$94 k	\$2.8 b	\$1.1 m
Deer Lodge	\$1.7 b	\$297.9 m	\$73 k	\$2.6 b	\$637 k
Gallatin	\$37.9 b	\$4.5 b	\$92 k	\$97.2 b	\$2.0 m
Granite	\$1.2 b	\$140.2 m	\$84 k	\$1.2 b	\$717 k
Jefferson	\$4.4 b	\$594.6 m	\$120 k	\$5.2 b	\$1.1 m
Lewis and Clark	\$23.1 b	\$2.7 b	\$90 k	\$26.3 b	\$866 k
Madison	\$543.0 m	\$78.3 m	\$107 k	\$1.1 b	\$1.4 m
Powell	\$1.5 b	\$174.2 m	\$69 k	\$1.6 b	\$644 k
Silver Bow	\$7.9 b	\$1.1 b	\$69 k	\$8.2 b	\$526 k
North Central	\$30.2 b	\$4.1 b	\$62 k	\$35.2 b	\$533 k
Blaine	\$661.0 m	\$96.2 m	\$40 k	\$796.0 m	\$332 k
Cascade	\$17.1 b	\$2.2 b	\$64 k	\$18.6 b	\$531 k
Chouteau	\$916.6 m	\$147.1 m	\$61 k	\$1.4 b	\$592 k
Fergus	\$3.2 b	\$449.0 m	\$87 k	\$3.5 b	\$670 k
Glacier	\$1.3 b	\$157.7 m	\$35 k	\$1.4 b	\$319 k
Hill	\$2.0 b	\$267.4 m	\$42 k	\$2.3 b	\$361 k
Judith Basin	\$496.9 m	\$83.2 m	\$86 k	\$857.4 m	\$890 k
Liberty	\$552.8 m	\$58.3 m	\$71 k	\$576.4 m	\$703 k
Petroleum	\$97.1 m	\$9.1 m	\$42 k	\$76.5 m	\$353 k
Phillips	\$856.9 m	\$136.8 m	\$79 k	\$1.2 b	\$697 k
Pondera	\$1.0 b	\$151.3 m	\$69 k	\$1.7 b	\$761 k
Teton	\$1.3 b	\$200.1 m	\$79 k	\$1.7 b	\$656 k
Toole	\$727.9 m	\$101.9 m	\$54 k	\$1.2 b	\$648 k



	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
South Central	\$71.4 b	\$8.6 b	\$90 k	\$92.2 b	\$962 k
Big Horn	\$1.4 b	\$167.1 m	\$42 k	\$1.3 b	\$312 k
Carbon	\$3.3 b	\$462.2 m	\$91 k	\$4.9 b	\$966 k
Golden Valley	\$207.2 m	\$27.5 m	\$79 k	\$392.2 m	\$1.1 m
Meagher	\$328.6 m	\$61.0 m	\$76 k	\$530.7 m	\$660 k
Musselshell	\$877.0 m	\$84.9 m	\$39 k	\$658.5 m	\$305 k
Park	\$4.2 b	\$590.1 m	\$72 k	\$6.3 b	\$763 k
Stillwater	\$2.9 b	\$422.9 m	\$106 k	\$5.3 b	\$1.3 m
Sweet Grass	\$800.4 m	\$120.5 m	\$73 k	\$1.1 b	\$674 k
Wheatland	\$312.0 m	\$58.1 m	\$64 k	\$510.3 m	\$566 k
Yellowstone	\$57.2 b	\$6.7 b	\$97 k	\$71.2 b	\$1.0 m
East	\$18.4 b	\$2.5 b	\$79 k	\$23.3 b	\$743 k
Carter	\$333.5 m	\$39.1 m	\$67 k	\$413.3 m	\$710 k
Custer	\$2.5 b	\$347.6 m	\$68 k	\$2.9 b	\$566 k
Daniels	\$613.7 m	\$94.4 m	\$118 k	\$802.2 m	\$999 k
Dawson	\$2.1 b	\$261.4 m	\$70 k	\$2.3 b	\$631 k
Fallon	\$874.7 m	\$97.4 m	\$78 k	\$809.4 m	\$648 k
Garfield	\$280.4 m	\$28.3 m	\$52 k	\$235.0 m	\$434 k
McCone	\$3.2 b	\$372.2 m	\$89 k	\$3.1 b	\$745 k
Powder River	\$438.3 m	\$72.3 m	\$93 k	\$820.7 m	\$1.1 m
Prairie	\$299.2 m	\$45.7 m	\$83 k	\$414.5 m	\$756 k
Richland	\$2.3 b	\$303.9 m	\$63 k	\$4.3 b	\$902 k
Roosevelt	\$1.3 b	\$199.6 m	\$55 k	\$1.3 b	\$351 k
Rosebud	\$1.5 b	\$199.5 m	\$61 k	\$1.4 b	\$443 k
Sheridan	\$1.0 b	\$133.1 m	\$84 k	\$1.2 b	\$758 k
Treasure	\$128.4 m	\$19.9 m	\$59 k	\$257.8 m	\$767 k
Valley	\$1.4 b	\$255.1 m	\$79 k	\$2.8 b	\$850 k
Wibaux	\$116.1 m	\$16.2 m	\$35 k	\$193.7 m	\$423 k

Source: LOCUS Impact Investing Transfer of Wealth Estimates, 2022

Special Considerations

Future wealth estimates rely on previous development patterns, regionally generated population forecasts, and household current net worth estimates. Although reliable, these figures sometimes fail to capture illiquid assets or unique community characteristics that may alter regional development. To address these potential regional peculiarities, build a better model, and prepare strategies for sharing the findings, the Montana Community Foundation identified advisors to serve on a Technical Advisory Committee. As part of their



work, the committee discussed inputs that may impact the model including agriculture, commuting, and tribal communities.

One significant study challenge was the effects of the COVID-19 pandemic. The pandemic has had profound implications for life expectancy, household structure and composition, household finances, and local economic wellbeing. Some areas have experienced one-year death rate increases of 20%. Nationally, the U.S. economy contracted by 3.5% in 2020¹ – the worst year of growth in 75 years. From January 2020 to January 2021, service sector employment across the country declined by 8,725,000 jobs.² Communities are also experiencing a massive COVID-19 migration whose impacts will take years to understand. Some populations have been required and some are choosing to leave residential institutions – senior care facilities, colleges and universities, prisons – and moving to smaller households. To minimize the implications of COVID-19 on our analysis, the study team elected to use 2019 and 2021 data where possible for community analysis rather than using data collected in 2020. To calculate life expectancy, the study team used multi-year averages. In smaller communities, regional wealth and life expectancy numbers were substituted for local survey data.

Philanthropic Opportunity

Philanthropy is not an end, but a means to build a more prosperous community. Philanthropy can catalyze investment in more affordable housing. Philanthropy can endow programs that advance affordable, high-quality childcare for all families. Philanthropy can provide gap financing for small businesses that stimulate economic growth and reduce economic inequality. There are thousands of ways that philanthropy can help strengthen communities and economies.

The 10-year and 50-year Transfer of Wealth scenarios demonstrate that there is significant and growing philanthropic potential in Montana's regions. Focused development can help stimulate increased annual giving to local nonprofits and charitable activities, increased legacy giving that can capitalize existing and new endowments, and the use of some endowment funds to capitalize philanthropic impact investing funds. *What is possible if the region successfully tapped the coming transfer of wealth?*

¹ U.S. Bureau of Economic Analysis

² U.S. Bureau of Labor Statistics



Capture the transfer of wealth to support local charities and nonprofits. If the foundation captured even 1% of the transfer of wealth for one-time philanthropic purposes, an additional \$367 million would bolster local nonprofits and charities. That is a lot of money to support local arts, recreation, crisis centers and other critical community needs.

Capture the transfer of wealth to build endowments. If the foundations captured 5% of the region's \$37 billion 10-year transfer of wealth, an estimated \$1.8 billion, those resources could capitalize an endowment. Assuming a rate of return of 7% and a payout of 4%, over 20 years the endowment would grow to \$3.35 billion and generate \$2.1 billion in grants.

5% Capture Endowment Building Example				
Year	Beginning Principal	Annual Earnings	Annual Grants	Ending Principal
Initial Endowment	\$1,800,000,000	\$126,000,000	\$72,000,000	\$1,854,000,000
Year 1	\$1,854,000,000	\$129,780,000	\$74,160,000	\$1,909,620,000
Year 5	\$2,086,693,334	\$146,068,533	\$83,467,733	\$2,149,294,134
Year 10	\$2,419,049,483	\$169,333,464	\$96,761,979	\$2,491,620,967
Year 15	\$2,804,341,350	\$196,303,894	\$112,173,654	\$2,888,471,590
Year 20	\$3,251,000,222	\$227,570,016	\$130,040,009	\$3,348,530,229
Total Grants			\$2,064,706,972	

Capture the transfer of wealth to build endowments that support local impact investing. Philanthropic endowments have the potential to generate two types of community impact. A portion of investment returns is granted out to the community to support charitable purposes, but foundations can also use a portion (or all) of the endowment's resources for local investments that generate community impact and financial returns. For example, say a foundation captured 5% of the region's 10-year transfer of wealth, an estimated \$1.8 billion, and invested 5% of that, or \$92 million, in local philanthropic investment funds. Assuming a 4 to 1 leverage ratio and 7-year loan period, that would create \$1.3 billion in new community betterment investments in 20 years. Assuming reasonable loan losses and management, these funds could continue to finance community investments year after year.

Total Giveback potential. Using the examples outlined above, Montana could realize incredible grantmaking and investment potential over the next 20 years. See the table on the following pages for the giveback potential of each region and county in Montana.



Transfer of Wealth Giveback

	2020 TOW 5% to Grantmaking ³	10-Yr TOW 5% to Endowments ⁴	20-Yrs of Grantmaking ⁵	20-Yrs Leveraged Loan Capacity ⁶
Montana	\$819.0 m	\$1.8 b	\$2.1 b	\$1.3 b
West	\$5.0 b	\$5.0 b	\$5.0 b	\$3.5 b
Flathead	\$81.7 m	\$189.8 m	\$217.8 m	\$135.7 m
Lake	\$24.3 m	\$54.1 m	\$62.0 m	\$38.7 m
Lincoln	\$13.0 m	\$29.0 m	\$33.3 m	\$20.7 m
Mineral	\$2.3 m	\$4.9 m	\$5.6 m	\$3.5 m
Missoula	\$80.3 m	\$181.6 m	\$208.3 m	\$129.8 m
Ravalli	\$38.3 m	\$88.9 m	\$102.0 m	\$63.6 m
Sanders	\$8.3 m	\$18.4 m	\$21.0 m	\$13.1 m
Southwest	\$4.4 b	\$4.4 b	\$4.4 b	\$3.2 b
Beaverhead	\$7.6 m	\$16.6 m	\$19.1 m	\$11.9 m
Broadwater	\$5.1 m	\$12.0 m	\$13.8 m	\$8.6 m
Deer Lodge	\$6.8 m	\$14.9 m	\$17.1 m	\$10.7 m
Gallatin	\$94.4 m	\$225.4 m	\$258.5 m	\$161.1 m
Granite	\$3.2 m	\$7.0 m	\$8.0 m	\$5.0 m
Jefferson	\$12.9 m	\$29.7 m	\$34.1 m	\$21.3 m
Lewis and Clark	\$60.5 m	\$136.8 m	\$157.0 m	\$97.8 m
Madison	\$1.6 m	\$3.9 m	\$4.5 m	\$2.8 m
Powell	\$4.1 m	\$8.7 m	\$10.0 m	\$6.2 m
Silver Bow	\$26.0 m	\$53.8 m	\$61.7 m	\$38.4 m

³ 5% of the 2020 available transfer of wealth captured for grantmaking

⁴ 5% of the full 10-year transfer of wealth captured into an endowment

⁵ Over 20 years of endowment growth, with 7% annual earnings and 4% payout to grantmaking

⁶ 5% of the initial endowment put into impact investing, with a 4 to 1 leverage where every \$1 will leverage \$4 more into the investment. Value equals the loan capacity over 20 years assuming a 7-year loan cycle.



	2020 TOW 5% to Grantmaking	10-Yr TOW 5% to Endowments	20-Yrs of Grantmaking	20-Yrs Leveraged Loan Capacity
North Central	\$1.9 b	\$1.9 b	\$1.9 b	\$1.3 b
Blaine	\$2.2 m	\$4.8 m	\$5.5 m	\$3.4 m
Cascade	\$51.7 m	\$111.9 m	\$128.3 m	\$80.0 m
Chouteau	\$3.1 m	\$7.4 m	\$8.4 m	\$5.3 m
Fergus	\$10.3 m	\$22.5 m	\$25.8 m	\$16.1 m
Glacier	\$3.6 m	\$7.9 m	\$9.1 m	\$5.6 m
Hill	\$6.2 m	\$13.4 m	\$15.3 m	\$9.6 m
Judith Basin	\$1.9 m	\$4.2 m	\$4.8 m	\$3.0 m
Liberty	\$1.4 m	\$2.9 m	\$3.3 m	\$2.1 m
Petroleum	\$234.8 k	\$456.9 k	\$527.6 k	\$326.7 k
Phillips	\$3.1 m	\$6.8 m	\$7.8 m	\$4.9 m
Pondera	\$3.3 m	\$7.6 m	\$8.7 m	\$5.4 m
Teton	\$4.7 m	\$10.0 m	\$11.5 m	\$7.2 m
Toole	\$2.1 m	\$5.1 m	\$5.9 m	\$3.6 m
South Central	\$3.9 b	\$3.9 b	\$3.9 b	\$2.8 b
Big Horn	\$3.9 m	\$8.4 m	\$9.6 m	\$6.0 m
Carbon	\$10.1 m	\$23.1 m	\$26.5 m	\$16.5 m
Golden Valley	\$608.1 k	\$1.4 m	\$1.6 m	\$1.0 m
Meagher	\$1.3 m	\$3.0 m	\$3.5 m	\$2.2 m
Musselshell	\$2.0 m	\$4.2 m	\$4.9 m	\$3.0 m
Park	\$13.1 m	\$29.5 m	\$33.8 m	\$21.1 m
Stillwater	\$8.9 m	\$21.1 m	\$24.3 m	\$15.1 m
Sweet Grass	\$2.7 m	\$6.0 m	\$6.9 m	\$4.3 m
Wheatland	\$1.3 m	\$2.9 m	\$3.3 m	\$2.1 m
Yellowstone	\$152.4 m	\$332.7 m	\$381.7 m	\$237.9 m



	2020 TOW 5% to Grantmaking	10-Yr TOW 5% to Endowments	20-Yrs of Grantmaking	20-Yrs Leveraged Loan Capacity
East	\$1.2 b	\$1.2 b	\$1.2 b	\$0.8 b
Carter	\$1.0 m	\$2.0 m	\$2.2 m	\$1.4 m
Custer	\$8.4 m	\$17.4 m	\$19.9 m	\$12.4 m
Daniels	\$2.2 m	\$4.7 m	\$5.4 m	\$3.4 m
Dawson	\$6.3 m	\$13.1 m	\$15.0 m	\$9.3 m
Fallon	\$2.4 m	\$4.9 m	\$5.6 m	\$3.5 m
Garfield	\$668.2 k	\$1.4 m	\$1.6 m	\$1.0 m
McCone	\$8.8 m	\$18.6 m	\$21.3 m	\$13.3 m
Powder River	\$1.6 m	\$3.6 m	\$4.1 m	\$2.6 m
Prairie	\$1.0 m	\$2.3 m	\$2.6 m	\$1.6 m
Richland	\$7.0 m	\$15.2 m	\$17.4 m	\$10.9 m
Roosevelt	\$5.1 m	\$10.0 m	\$11.4 m	\$7.1 m
Rosebud	\$4.6 m	\$10.0 m	\$11.4 m	\$7.1 m
Sheridan	\$3.1 m	\$6.7 m	\$7.6 m	\$4.8 m
Treasure	\$420.1 k	\$1.0 m	\$1.1 m	\$0.7 m
Valley	\$5.6 m	\$12.8 m	\$14.6 m	\$9.1 m
Wibaux	\$362.1 k	\$812.4 k	\$929.1 k	\$580.9 k



APPENDIX A: County-level Data by Study Region

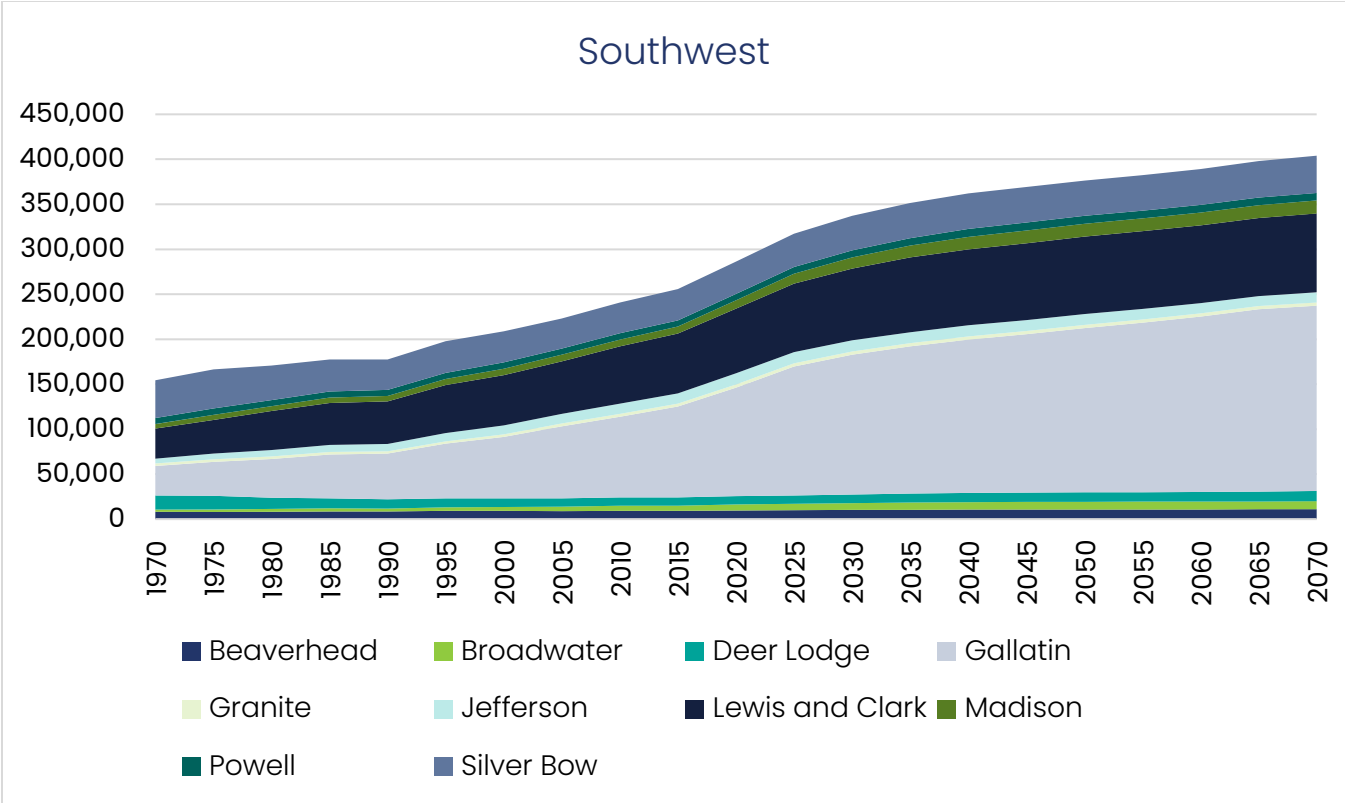
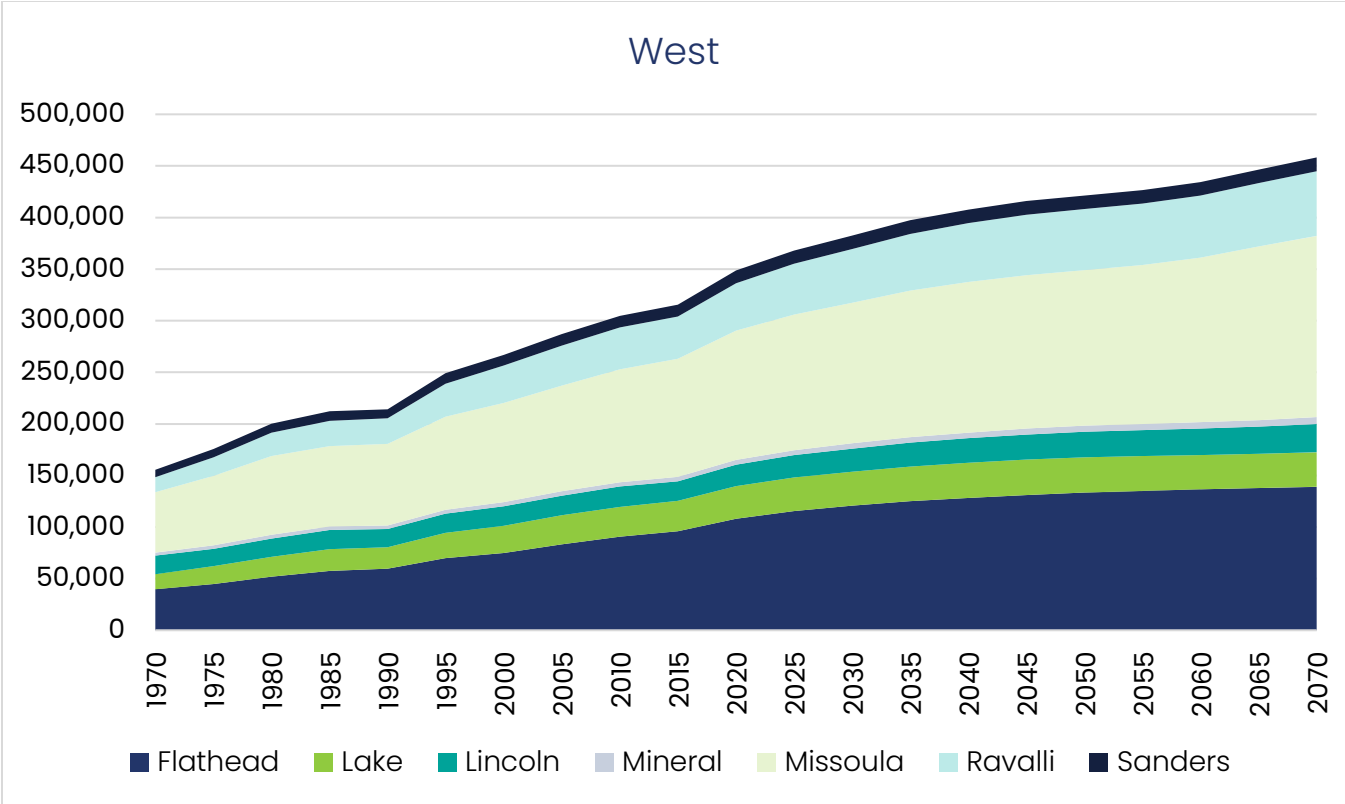
	Population 1970	Population 2020	Forecasted Population 2030	Current Number of Households	Current Med Age
Montana	697,172	1,106,728	1,201,082	459,339	40.1
West	155,465	348,696	382,578	146,692	47.0
Flathead	39,716	108,186	120,744	44,773	42.2
Lake	14,592	31,639	32,883	12,519	42.3
Lincoln	18,065	20,671	22,469	9,622	52.5
Mineral	2,965	4,608	5,036	1,998	52.3
Missoula	58,472	125,386	136,220	52,885	36.0
Ravalli	14,543	45,858	52,267	19,229	49.3
Sanders	7,112	12,348	12,959	5,666	54.5
Southwest	154,517	286,335	337,095	119,426	45.5
Beaverhead	8,207	9,717	10,128	4,319	42.6
Broadwater	2,540	6,578	7,589	2,572	47.1
Deer Lodge	15,677	9,399	9,669	4,103	49.0
Gallatin	32,754	120,649	155,386	49,156	33.4
Granite	2,729	3,380	3,541	1,666	54.6
Jefferson	5,288	12,616	12,347	4,959	47.5
Lewis and Clark	33,455	71,782	79,948	30,388	41.3
Madison	5,049	9,106	12,469	4,200	53.1
Powell	6,666	7,025	7,831	2,519	46.1
Silver Bow	42,152	36,083	38,187	15,544	40.1
North Central	166,138	163,814	160,993	66,025	41.8
Blaine	6,740	6,715	6,034	2,399	33.5
Cascade	82,258	83,291	83,989	34,945	38.0
Chouteau	6,457	5,826	5,264	2,401	40.9
Fergus	12,625	11,309	11,336	5,172	45.0
Glacier	10,823	13,866	12,242	4,453	32.5
Hill	17,461	16,765	16,825	6,321	34.5
Judith Basin	2,673	2,032	1,943	963	53.9
Liberty	2,367	2,411	2,084	820	40.1
Petroleum	680	513	473	217	49.6
Phillips	5,387	4,006	3,731	1,730	47.5
Pondera	6,707	5,904	5,448	2,181	41.1
Teton	6,131	6,364	6,468	2,534	42.5
Toole	5,829	4,812	5,156	1,889	44.2



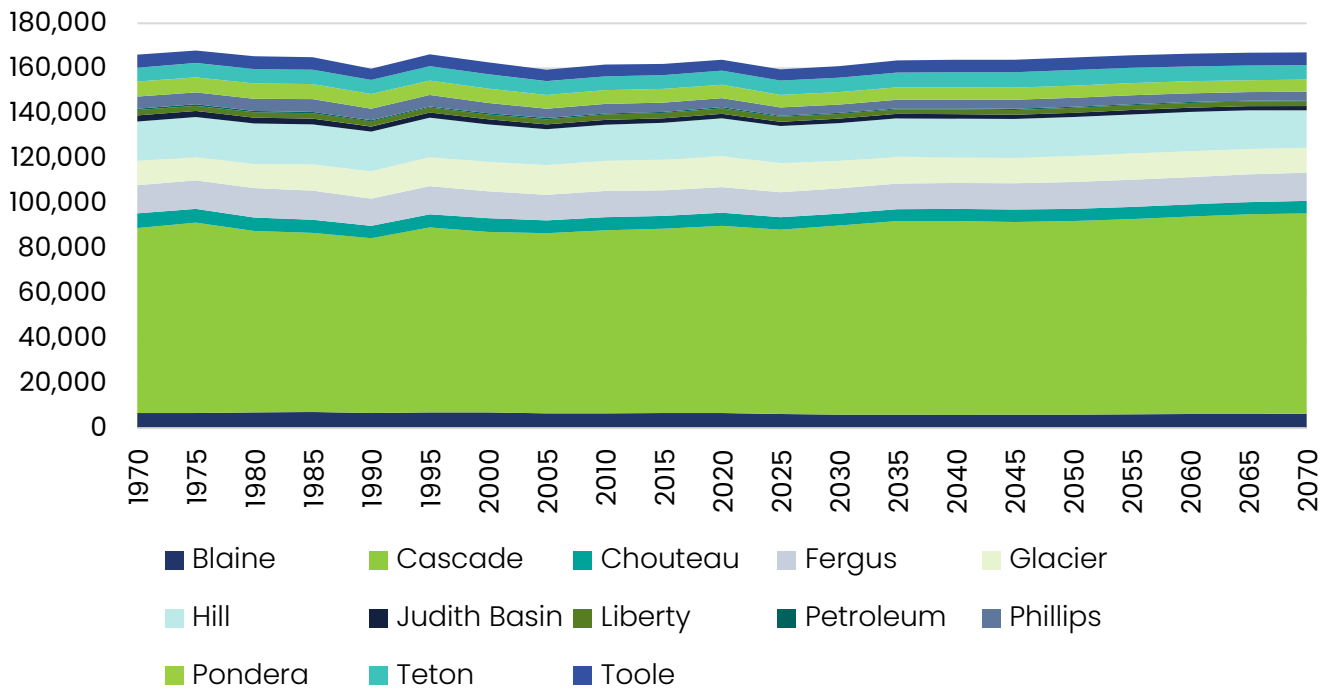
	Population 1970	Population 2020	Forecasted Population 2030	Current Number of Households	Current Med Age
South Central	133,252	232,058	248,732	95,836	47.2
Big Horn	10,063	13,302	11,992	4,006	31.4
Carbon	7,081	11,128	12,745	5,077	51.1
Golden Valley	905	840	947	349	55.0
Meagher	2,117	1,868	2,366	804	56.3
Musselshell	3,726	4,750	4,204	2,158	51.5
Park	11,365	17,124	18,969	8,198	46.5
Stillwater	4,685	10,063	11,664	3,982	47.5
Sweet Grass	2,983	3,744	3,646	1,648	46.8
Wheatland	2,503	2,214	2,295	901	46.9
Yellowstone	87,824	167,025	179,904	68,713	38.7
East	87,800	75,825	71,684	31,360	44.9
Carter	1,944	1,249	1,419	582	53.3
Custer	12,136	11,544	11,057	5,076	42.5
Daniels	3,065	1,665	1,554	803	51.4
Dawson	11,251	8,747	8,151	3,715	41.7
Fallon	4,059	2,874	2,911	1,250	35.3
Garfield	1,796	1,289	1,392	541	40.1
McCone	2,860	1,678	1,601	733	49.4
Powder River	2,829	1,716	2,147	773	50.2
Prairie	1,761	1,079	1,102	548	52.5
Richland	9,827	11,290	10,676	4,821	38.0
Roosevelt	10,369	11,200	9,593	3,627	30.4
Rosebud	6,044	9,010	7,122	3,274	36.5
Sheridan	5,801	3,331	3,069	1,578	43.7
Treasure	1,074	697	891	336	57.8
Valley	11,533	7,495	7,929	3,245	44.4
Wibaux	1,451	961	1,070	458	50.5



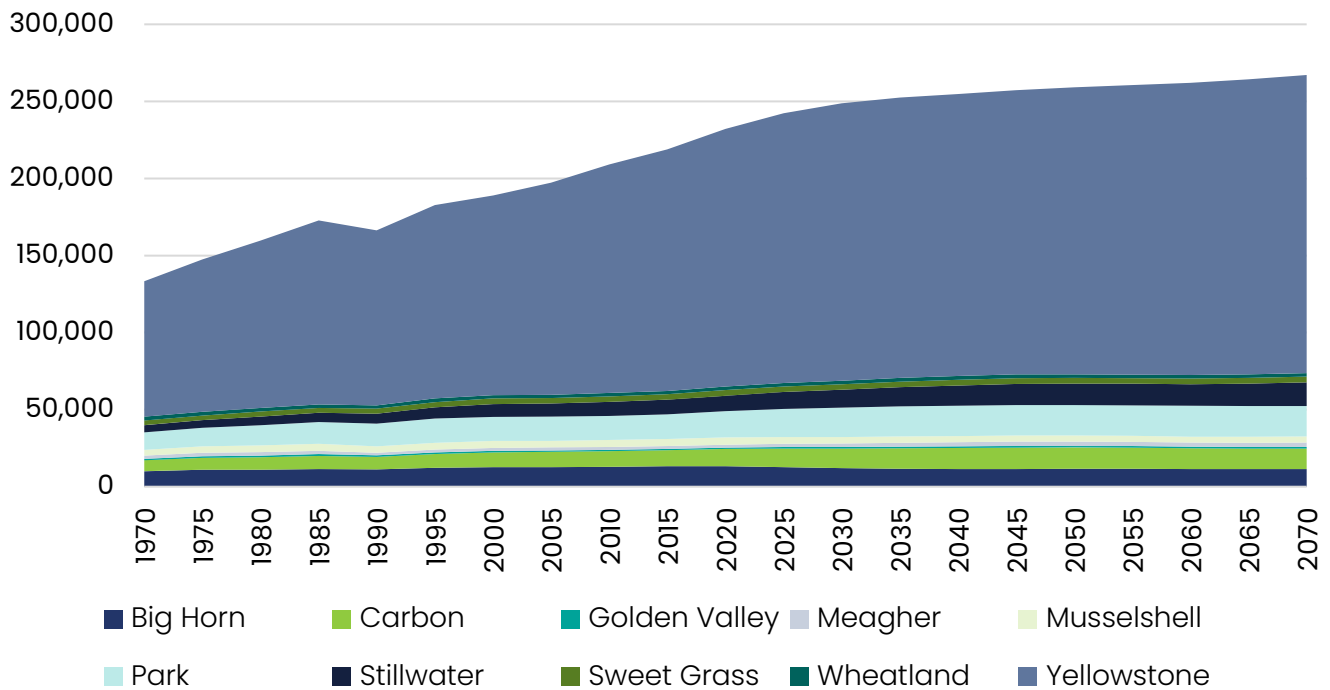
APPENDIX B: Regional Population Graphs



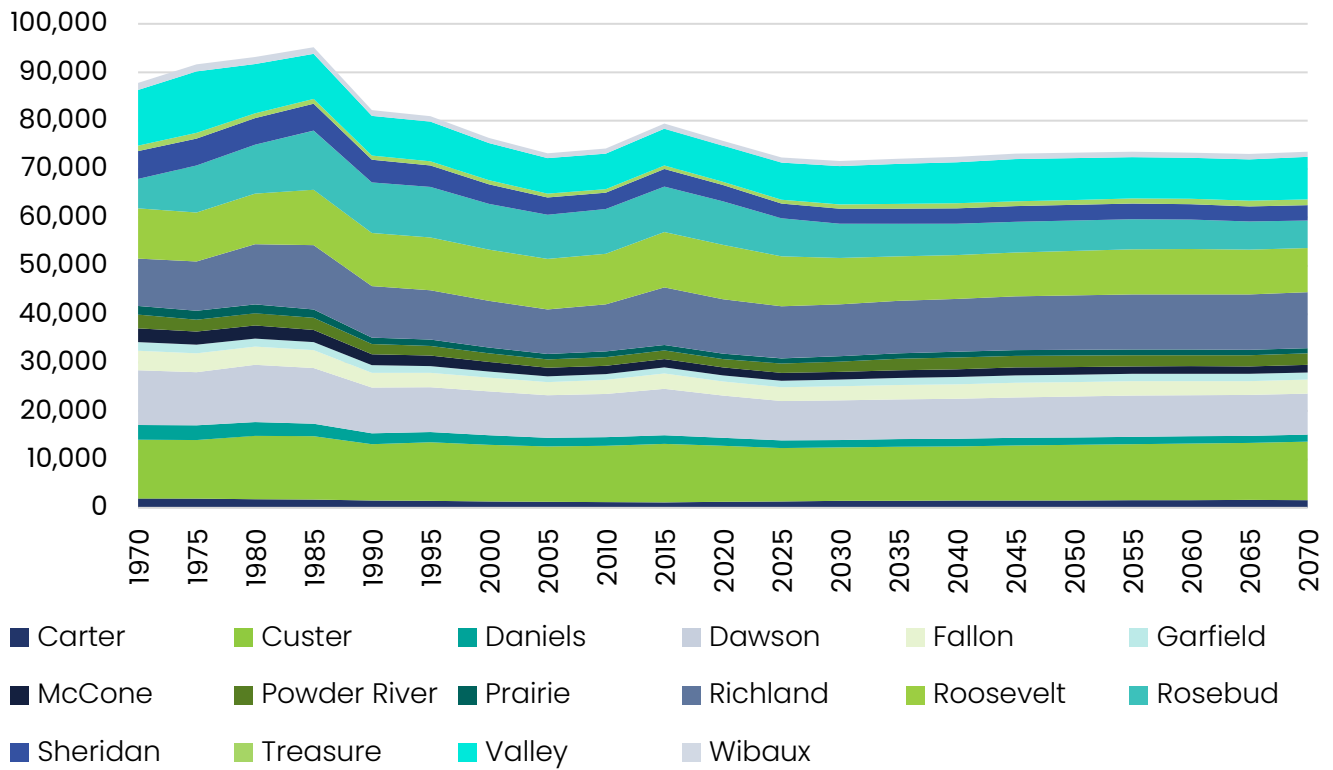
North Central



South Central



East



APPENDIX C: Alphabetical Order

Transfer of Wealth Opportunity					
	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
Montana	\$289.9 b	\$36.7 b	\$79,985	\$428.3 b	\$932,433
Beaverhead	\$2.3 b	\$332.8 m	\$77,050	\$3.1 b	\$722,309
Big Horn	\$1.4 b	\$167.1 m	\$41,705	\$1.3 b	\$312,108
Blaine	\$661.0 m	\$96.2 m	\$40,087	\$796.0 m	\$331,800
Broadwater	\$1.8 b	\$240.5 m	\$93,504	\$2.8 b	\$1,098,928
Carbon	\$3.3 b	\$462.2 m	\$91,038	\$4.9 b	\$966,440
Carter	\$333.5 m	\$39.1 m	\$67,148	\$413.3 m	\$710,143
Cascade	\$17.1 b	\$2.2 b	\$64,023	\$18.6 b	\$531,122
Chouteau	\$916.6 m	\$147.1 m	\$61,245	\$1.4 b	\$592,236
Custer	\$2.5 b	\$347.6 m	\$68,469	\$2.9 b	\$565,907
Daniels	\$613.7 m	\$94.4 m	\$117,555	\$802.2 m	\$999,048
Dawson	\$2.1 b	\$261.4 m	\$70,374	\$2.3 b	\$631,129
Deer Lodge	\$1.7 b	\$297.9 m	\$72,612	\$2.6 b	\$637,231
Fallon	\$874.7 m	\$97.4 m	\$77,887	\$809.4 m	\$647,529
Fergus	\$3.2 b	\$449.0 m	\$86,816	\$3.5 b	\$670,197
Flathead	\$27.5 b	\$3.8 b	\$84,804	\$44.5 b	\$993,232
Gallatin	\$37.9 b	\$4.5 b	\$91,692	\$97.2 b	\$1,977,160
Garfield	\$280.4 m	\$28.3 m	\$52,311	\$235.0 m	\$434,463
Glacier	\$1.3 b	\$157.7 m	\$35,418	\$1.4 b	\$319,031
Golden Valley	\$207.2 m	\$27.5 m	\$78,699	\$392.2 m	\$1,123,918
Granite	\$1.2 b	\$140.2 m	\$84,161	\$1.2 b	\$717,239
Hill	\$2.0 b	\$267.4 m	\$42,300	\$2.3 b	\$361,272
Jefferson	\$4.4 b	\$594.6 m	\$119,909	\$5.2 b	\$1,054,592
Judith Basin	\$496.9 m	\$83.2 m	\$86,373	\$857.4 m	\$890,325
Lake	\$7.7 b	\$1.1 b	\$86,392	\$9.8 b	\$781,524
Lewis and Clark	\$23.1 b	\$2.7 b	\$90,059	\$26.3 b	\$866,468
Liberty	\$552.8 m	\$58.3 m	\$71,037	\$576.4 m	\$702,914
Lincoln	\$3.9 b	\$579.8 m	\$60,253	\$4.2 b	\$440,537



	2020 Net Worth	10-Year Transfer	Per Household	50-Year Transfer	Per Household
Madison	\$543.0 m	\$78.3 m	\$106,800	\$1.1 b	\$1,441,047
McCone	\$3.2 b	\$372.2 m	\$88,608	\$3.1 b	\$744,785
Meagher	\$328.6 m	\$61.0 m	\$75,864	\$530.7 m	\$660,117
Mineral	\$611.4 m	\$97.3 m	\$48,704	\$744.3 m	\$372,542
Missoula	\$32.6 b	\$3.6 b	\$68,678	\$47.1 b	\$891,434
Musselshell	\$877.0 m	\$84.9 m	\$39,348	\$658.5 m	\$305,152
Park	\$4.2 b	\$590.1 m	\$71,981	\$6.3 b	\$763,309
Petroleum	\$97.1 m	\$9.1 m	\$42,111	\$76.5 m	\$352,520
Phillips	\$856.9 m	\$136.8 m	\$79,064	\$1.2 b	\$697,217
Pondera	\$1.0 b	\$151.3 m	\$69,355	\$1.7 b	\$760,794
Powder River	\$438.3 m	\$72.3 m	\$93,478	\$820.7 m	\$1,061,691
Powell	\$1.5 b	\$174.2 m	\$69,149	\$1.6 b	\$644,399
Prairie	\$299.2 m	\$45.7 m	\$83,368	\$414.5 m	\$756,380
Ravalli	\$12.3 b	\$1.8 b	\$92,470	\$19.1 b	\$995,022
Richland	\$2.3 b	\$303.9 m	\$63,039	\$4.3 b	\$901,598
Roosevelt	\$1.3 b	\$199.6 m	\$55,018	\$1.3 b	\$350,514
Rosebud	\$1.5 b	\$199.5 m	\$60,944	\$1.4 b	\$442,850
Sanders	\$2.8 b	\$367.1 m	\$64,782	\$2.7 b	\$481,250
Sheridan	\$1.0 b	\$133.1 m	\$84,318	\$1.2 b	\$758,451
Silver Bow	\$7.9 b	\$1.1 b	\$69,166	\$8.2 b	\$526,305
Stillwater	\$2.9 b	\$422.9 m	\$106,212	\$5.3 b	\$1,341,229
Sweet Grass	\$800.4 m	\$120.5 m	\$73,129	\$1.1 b	\$674,412
Teton	\$1.3 b	\$200.1 m	\$78,958	\$1.7 b	\$655,960
Toole	\$727.9 m	\$101.9 m	\$53,965	\$1.2 b	\$648,084
Treasure	\$128.4 m	\$19.9 m	\$59,117	\$257.8 m	\$767,369
Valley	\$1.4 b	\$255.1 m	\$78,612	\$2.8 b	\$849,810
Wheatland	\$312.0 m	\$58.1 m	\$64,453	\$510.3 m	\$566,337
Wibaux	\$116.1 m	\$16.2 m	\$35,475	\$193.7 m	\$423,033
Yellowstone	\$57.2 b	\$6.7 b	\$96,850	\$71.2 b	\$1,036,393

