The University of Montana Bureau of Business and Economic Research

Lewis and Clark County

Inside:

- National, State, and Local Forecasts
- Agriculture
- Energy
- Forest Products
- Health Care
- Housing
- Manufacturing
- Travel and Recreation

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OUTLOOK 2012
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<tr>
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<td></td>
</tr>
</tbody>
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MONTANA’S NEW ENERGY FRONTIER

What are the prospects?

Montana Producing Areas and Exploration Activities

About 45,000 Wells Drilled
4400 Producing Oil Wells, 6500 Gas Wells
HISTORICAL PRODUCTION
Statewide Oil Production History, 1916 through 2010

Monthly Oil Production, Vertical vs. Horizontal Wells
January 1986 through August 2011
Energy Outlook

North American shale plays
(as of May 2011)

Technology’s Role
Why the revolution?
Fracture stimulation 5,000’ – 15,000’ below the surface

Migrating hydrocarbons
Porous and permeable reservoir layer
Fracture
Hydrocarbon Trap
Impermeable sealing layer
Shale organic rich source layer

Source: U.S. Energy Information Administration based on data from various published studies. Canada and Mexico plays from AEE.
Updated: May 2, 2011
**Typical Bakken Wellbore Diagram**

Potable water—3 layers of protection
- 9-5/8” surface casing
- 7” production casing
- 3-1/2” tubing

Hydraulic fracturing
- stage frac btw csg pkrs
- pump wtr @ high press
- pump proppant into frac
Groundwater Protection
through proper well construction
Middle Bakken / Three Forks Pay Variation

- Middle Bakken pay not a shale lithology
  Complex, laterally varying lithology & play types
  Stratigraphic / diagenetic trap drivers
- Underlying Three Forks ‘non-shale’ play potential established 2008
  Also sourced by Bakken shale
  Dual zone development underway

Modified from CRI web, 2010

Montana Drilling Permits Issued, 1990 through 2011
Petroleum Industry Facts

$9+ BILLION Total economic impact – including E&P and Refining

4,600 Employees in Exploration, Production, or Refining

Economic impact from producing an additional 1 million barrels of oil
  • 86 Full time positions
  • $18.5 million in labor income

Each 10% increase in drilling activity leads to about 315 additional jobs.

Drilling Rig Count Increased from 9 last year to 13 in January 2012

Industry likes MT’s business climate and tax structure
  • Brigham Energy: “They (Montana) have a good operating environment.”
    (Billings Gazette, May, 2011)

Business Tax Climate Rankings
THE TAX FOUNDATION FISCAL YEAR 2011

MONTANA 6TH BEST

NORTH DAKOTA 20TH
**Montana Oil and Gas Taxes**

Montana’s tax rate on oil is 20% lower than North Dakota’s  
→ 9.25% vs. 11.5%  (Former North Dakota Governor Ed Schafer, FixTheTax.com)

<table>
<thead>
<tr>
<th>Taxes</th>
<th>Montana</th>
<th>North Dakota</th>
<th>Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Rate</td>
<td>9.25%</td>
<td>11.5%</td>
<td>Montana</td>
</tr>
<tr>
<td>Tax Holiday</td>
<td>18 mo.</td>
<td>Only if oil &lt;50.07</td>
<td>Montana</td>
</tr>
<tr>
<td></td>
<td>(0.5%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Avg. Tax/Bbl</td>
<td>$4.89</td>
<td>$5.87</td>
<td>Montana</td>
</tr>
<tr>
<td>(05-08)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Montana Department of Revenue Study)

---

**O&G Impact Funds to Counties, 2007-2001**

<table>
<thead>
<tr>
<th>All O&amp;G Producing Counties (33)</th>
<th>$555 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 12 Counties</td>
<td>$515 million</td>
</tr>
<tr>
<td>Big Horn, Blaine, Fallon, Glacier, Hill, Phillips, Powder River, Richland, Roosevelt, Sheridan, Toole, Wibaux</td>
<td></td>
</tr>
<tr>
<td>Richland County</td>
<td>$244 million</td>
</tr>
<tr>
<td>Over $26,000/resident</td>
<td></td>
</tr>
</tbody>
</table>
Montana’s Hesitant Economic Recovery

Patrick M. Barkey
Director, Bureau of Business and Economic Research
The University of Montana

OUTLOOK 2012
National & State

A Great Recession,
But Not a Great Recovery

• Persistently weak consumer and business spending
• Slow recovery both here and abroad
• Special problems of housing and the Euro
• Problems of long-term unemployed, government debt, are festering as a result
Pace of Consumer Spending Likely to Slow


Companies Are Hoarding, Not Spending
Source of Corporate Profits?
Look Abroad

Fiscal Space, percent of GDP

<table>
<thead>
<tr>
<th>Country</th>
<th>Australia</th>
<th>Sweden</th>
<th>Switzerland</th>
<th>U.S.</th>
<th>Canada</th>
<th>Germany</th>
<th>U.K.</th>
<th>France</th>
<th>Spain</th>
<th>Italy</th>
<th>Greece</th>
<th>Japan</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
<td></td>
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<tr>
<td>100</td>
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<td>200</td>
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<tr>
<td>300</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Survival 10-year Bond Yield, Pct.

<table>
<thead>
<tr>
<th>Country</th>
<th>Australia</th>
<th>Sweden</th>
<th>Switzerland</th>
<th>U.S.</th>
<th>Canada</th>
<th>Germany</th>
<th>U.K.</th>
<th>France</th>
<th>Spain</th>
<th>Italy</th>
<th>Greece</th>
<th>Japan</th>
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</thead>
<tbody>
<tr>
<td>0</td>
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<td></td>
<td></td>
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<td></td>
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<td></td>
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</tr>
<tr>
<td>5</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>10</td>
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<td></td>
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</tr>
<tr>
<td>15</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Source: Economy.com

Foreign Share of U.S. Corporate Profits, 1948-2010
Source: U.S. Bureau of Economic Analysis

How Much Borrowing Capacity Do Countries Have Left?
2011 Growth in Montana will be Lower Than 2010

- Reason #1: Inflation
2011 Growth in Montana will be \textbf{Lower Than 2010}

- Reason #1: Inflation
- Reason #2: Underperformance of key sectors

\[\begin{array}{c}
\text{Billions of 2011$} \\
\hline
00 & 01 & 02 & 03 & 04 & 05 & 06 & 07 & 08 & 09 & 10 & 11 \\
\hline
1 & 1.5 & 2 & 2.5 & 3 & 3.5 & \text{\$203 mill.} \\
\end{array}\]

\textit{Montana Health Care Services Earnings}
Government Earnings
Go in Reverse

2011 Growth in Montana
will be **Lower** Than 2010

- Reason #1: Inflation
- Reason #2: Underperformance of key sectors
- Reason #3: The national economy
Actual and Potential Economic Output

Billions of 2005 $

- Actual GDP
- Potential GDP

How the U.S. Economy Recovers from Recessions

Percent

Deviation of U.S. Gross Domestic Product from Long Term Trend
Recessions and Banking Crises

- Austria, 2008
- Hungary, 2008
- U.S., 1929
- Sweden, 1991
- Japan, 1992
- Norway, 1987
- Indonesia 1997
- Hong Kong, 1997
- Argentina, 2001
- Korea, 1997
- Malaysia, 1997
- Spain, 1977
- Thailand, 1997

Recovery of GDP From Financial Crises
U.S. Outlook Summary

- U.S. will probably avoid another recession
- Euro Zone is already in recession. Will it be mild or severe?
- Continued government cutbacks, at all levels
- Evidence of pent-up demand in a few areas
- A cooling off for commodity and food prices
- Very high unemployment rates persist

The Montana Economy
What’s Right and What’s Wrong

- Energy and natural resources are booming
- Healthy increases in farm gross receipts
- Labor market is healing
- Consumer confidence is higher
- Housing bust hangover still lingers
- Retail remains weak
- Government cutbacks being felt
- Wood products cutbacks still reverberate
Lower Unemployment Claims
Sign of Labor Market Improvement

Claims

30,000
25,000
20,000
15,000
10,000
5,000
0

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2010
2011

Continuing Claims for Unemployment Insurance, Montana
Source: U.S. Department of Labor

Fastest Growth is in the East

Percentage Growth in Real Wage and Salary Disbursements, 2010Q2 – 2011Q2
Commodity Prices: Favorable to Montana?

**Materials & Foodstuffs**
(As of December 2011)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Low ($ per Thousand BF)</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lumber</td>
<td>321.65</td>
<td>477.78</td>
</tr>
<tr>
<td>Barley</td>
<td>2.25</td>
<td>5.41</td>
</tr>
<tr>
<td>Beef</td>
<td>1.04</td>
<td>1.93</td>
</tr>
<tr>
<td>Wheat</td>
<td>4.29</td>
<td>11.97</td>
</tr>
</tbody>
</table>

**Metals & Energy**
(As of December 2011)

<table>
<thead>
<tr>
<th>Commodity</th>
<th>Low ($ per Metric Ton)</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Copper</td>
<td>3105.10</td>
<td>9880.94</td>
</tr>
<tr>
<td>Lead</td>
<td>986.17</td>
<td>3722.61</td>
</tr>
<tr>
<td>Zinc</td>
<td>1112.90</td>
<td>3847.52</td>
</tr>
<tr>
<td>Oil</td>
<td>39.15</td>
<td>133.93</td>
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</table>

**Labor Income and Basic Industries, Montana**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percent</th>
<th>Prospects</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy</td>
<td>14%</td>
<td>Strong Growth</td>
</tr>
<tr>
<td>Mining</td>
<td>5%</td>
<td>Flat</td>
</tr>
<tr>
<td>Wood Products</td>
<td>5%</td>
<td>Good Prospects</td>
</tr>
<tr>
<td>Agric. &amp; Related</td>
<td>11%</td>
<td>Weak Recovery</td>
</tr>
<tr>
<td>Travel &amp; Tourism</td>
<td>9%</td>
<td>Mixed</td>
</tr>
<tr>
<td>Other &amp; Manufacturing</td>
<td>12%</td>
<td>Recovering</td>
</tr>
<tr>
<td>Transportation</td>
<td>11%</td>
<td>Unknown</td>
</tr>
<tr>
<td>Fed. Military</td>
<td>9%</td>
<td>Mild Declines</td>
</tr>
<tr>
<td>Fed. Civilian</td>
<td>23%</td>
<td></td>
</tr>
</tbody>
</table>
Change in Nonfarm Earnings, Montana, 2009-2015

<table>
<thead>
<tr>
<th>Percent</th>
<th>Actual</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>'09</td>
<td>-3.3</td>
<td></td>
</tr>
<tr>
<td>'10</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>'11</td>
<td>0.9</td>
<td>2.6</td>
</tr>
<tr>
<td>'12</td>
<td>0.7</td>
<td>2.0</td>
</tr>
<tr>
<td>'13</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>'14</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>'15</td>
<td></td>
<td>2.4</td>
</tr>
</tbody>
</table>

The EU Currency Experiment is Unraveling

Yields on 10-year Government Bonds

- Greece
- Portugal
- Ireland
- Italy
- Spain
- France
- Germany

Introduction of Euro
Lehman bankruptcy
### Top 10 Countries Buying Montana Products

<table>
<thead>
<tr>
<th>Rank</th>
<th>Country</th>
<th>Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Canada</td>
<td>$539.7</td>
</tr>
<tr>
<td>2</td>
<td>Republic of Korea</td>
<td>186.8</td>
</tr>
<tr>
<td>3</td>
<td>China (Mainland)</td>
<td>122.9</td>
</tr>
<tr>
<td>4</td>
<td>Japan</td>
<td>109.8</td>
</tr>
<tr>
<td>5</td>
<td>China (Taiwan)</td>
<td>93.5</td>
</tr>
<tr>
<td>6</td>
<td>Mexico</td>
<td>79.9</td>
</tr>
<tr>
<td>7</td>
<td>United Kingdom</td>
<td>37.3</td>
</tr>
<tr>
<td>8</td>
<td>Germany</td>
<td>25.6</td>
</tr>
<tr>
<td>9</td>
<td>Belgium</td>
<td>24.8</td>
</tr>
<tr>
<td>10</td>
<td>Netherlands</td>
<td>18.5</td>
</tr>
</tbody>
</table>

*These figures do not include bulk wheat exports*
Local Outlook: Lewis & Clark County

By Paul E. Polzin
Director Emeritus
Bureau of Business and Economic Research
The University of Montana

Annual Percent Change in Nonfarm Labor Income (in Constant Dollars), 2001-2007

<table>
<thead>
<tr>
<th>County</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montana</td>
<td>3.3</td>
</tr>
<tr>
<td>Gallatin</td>
<td>5.6</td>
</tr>
<tr>
<td>Flathead</td>
<td>4.7</td>
</tr>
<tr>
<td>Lewis &amp; Clark</td>
<td>3.5</td>
</tr>
<tr>
<td>Yellowstone</td>
<td>3.5</td>
</tr>
<tr>
<td>Butte-硒scoida</td>
<td>3.2</td>
</tr>
<tr>
<td>Ravalli</td>
<td>2.7</td>
</tr>
<tr>
<td>Cascade</td>
<td>2.5</td>
</tr>
<tr>
<td>Missoula</td>
<td>2.4</td>
</tr>
</tbody>
</table>
Recession Scorecard

<table>
<thead>
<tr>
<th>County</th>
<th>Duration (Years)</th>
<th>Severity (% Change)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lewis &amp; Clark County</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cascade County</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Yellowstone County</td>
<td>1</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Butte - Anaconda</td>
<td>1</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Missoula County</td>
<td>3-4</td>
<td>-4.9%</td>
</tr>
<tr>
<td>Gallatin County</td>
<td>2</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Flathead County</td>
<td>4</td>
<td>-10.2%</td>
</tr>
<tr>
<td>Ravalli County</td>
<td>4</td>
<td>-11.4%</td>
</tr>
</tbody>
</table>

What Recession?

Non-Farm Employment and Inflation Adjusted Wages and Salaries, Seasonally Adjusted, Lewis & Clark County

![Graph showing Recession Declared, Dec. 2007, with Wages and Salaries and Employment trends from 2007 to 2011.]
Lewis & Clark County’s Economic Base 2009-2011

- Other 9%
- Manufacturing 5% Stable
- Trade Center 16% Slower Growth
- Federal Government 24% Stable at Best
- State Government 45% Pay Freeze, No Layoffs

Construction Not Before 2013

Actual and Projected Change in Nonfarm Earnings, Lewis & Clark County, 2008-2015

Percent

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>'08</td>
<td>3.0</td>
<td>1.4</td>
</tr>
<tr>
<td>'09</td>
<td>2.2</td>
<td>2.0</td>
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<tr>
<td>'10</td>
<td>0.1</td>
<td>2.0</td>
</tr>
<tr>
<td>'11</td>
<td>0.9</td>
<td>1.9</td>
</tr>
<tr>
<td>'12</td>
<td></td>
<td></td>
</tr>
<tr>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>'15</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Projected Annual Percent Change in Nonfarm Labor Income (in Constant Dollars) 2011-2015

Montana’s Energy Transportation Systems
### Coal Reserves and Production

<table>
<thead>
<tr>
<th></th>
<th>Reserves (Billions of Tons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Montana</td>
<td>119.0</td>
</tr>
<tr>
<td>Wyoming</td>
<td>61.0</td>
</tr>
</tbody>
</table>

**Powder River Coal Market Areas**
Actual and Projected Asian Coal Consumption


Future Powder River Coal Market Area
### Montana Crude Oil, 2010

<table>
<thead>
<tr>
<th></th>
<th>Barrels</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>25,317,532</td>
</tr>
<tr>
<td>Refined in MT</td>
<td>1,574,362</td>
</tr>
<tr>
<td><strong>Percent</strong></td>
<td>6.21</td>
</tr>
</tbody>
</table>

Source: Montana Oil and Gas Conservation Division.
Petroleum Product Pipeline

Colstrip 500 KV Transmission Line
Transmission Line Property Taxes to Counties

<table>
<thead>
<tr>
<th>County</th>
<th>Estimated Taxes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rosebud</td>
<td>$492,000</td>
</tr>
<tr>
<td>Treasure</td>
<td>$952,000</td>
</tr>
<tr>
<td>Big Horn</td>
<td>$241,000</td>
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<tr>
<td>Yellowstone</td>
<td>$1,467,000</td>
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<tr>
<td>Golden Valley</td>
<td>$372,000</td>
</tr>
<tr>
<td>Stillwater</td>
<td>$373,000</td>
</tr>
<tr>
<td>Wheatland</td>
<td>$615,000</td>
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<tr>
<td>Meagher</td>
<td>$865,000</td>
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<tr>
<td>Broadwater</td>
<td>$563,000</td>
</tr>
<tr>
<td>Jefferson</td>
<td>$401,000</td>
</tr>
<tr>
<td>Powell</td>
<td>$322,000</td>
</tr>
<tr>
<td>Granite</td>
<td>$401,000</td>
</tr>
<tr>
<td>Missoula</td>
<td>$568,000</td>
</tr>
<tr>
<td>Mineral</td>
<td>$784,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$8,417,000</td>
</tr>
</tbody>
</table>

Montana’s Energy Transportation Systems
Soaring, Gliding, or ‘Bumpy Ride’?
Changes in Tourism

Norma Nickerson, Director
Institute for Tourism and Recreation Research
University of Montana

2012 Annual Outlook Seminar

Total Domestic Visitors in the United States
Expected to exceed record slightly in 2011

Forecast as of October 2011
Source: U.S. Travel Association and Tourism Economics

+4% in 10 years
International and Overseas arrivals - slowing growth expected

*Forecasts as of October 2011
Source: U.S. Travel Association; Tourism Economics

MT Nonresident Visitation: 1991-2011

+7.8% since 2001

* projected
Amtrak deboardings 2006-2011
January – October

MT Skier Visits: 1988 - 2011
All Skier Visits Listed by Years
Lewis & Clark County
Nonresident Expenditures 2010

- Restaurant/ bar: 17%
- Retail: 23%
- Hotel: 13%
- Gas: 28%

$43 Million; 2% of nonresident spending

Q3 Helena Airport Deboardings:
2002-2011

Q3: +48% in 10 years
2012 MT Tourism Businesses

- 48% expect growth in 2012
- 40% expect to stay the same
- Overall: 2% growth expected in 2012

2012 National Tourism

- 1.5% growth in domestic visitors
- 3.4% growth in International visitors
- 3.8% growth in overseas visitors

Photo: Norma Nickerson
Nutritional value:
3 slices whole wheat: 240 Calories
10g Butter: 90 Calories
Total: 330 Calories
Protein: 3.5g
Fat: 12g
Carbohydrate: 65g
Fiber: 4.5g
Source: RSC

The Affordable Care Act and Health Care Spending in Montana

Health care spending is driven by . . .

MT $35,068
US $39,945

MT 15%
US 17%

MT 15%
US 13%
Recession 2007-2009

Biggest decline in health care spending growth in 51 years

Biggest decline in nominal GDP in 73 years

Biggest increase in health care share of GDP in 51 years

---

Health care is big in Montana...

$7.2 billion in PHCE

Health care share of economy

Growth Rate
Real growth rates
Montana GDP and health care

Health care *the big* contributor to 1.1% increase in Montana real GDP, 2009-2010
Major provisions of ACA

2015-2018
(3)

2014
(19)

2011-2013
(44)

2010
(26)

ACA provisions

10% Tanning bed tax
7/1/2010

Adults under 26
9/23/10

Early Retiree Reinsurance Program
6/29/2010
Wasn’t so simple
Small Business Tax Credit

1. Determine the total number of your employees (not counting owners or family members):
   - Full-time employees:
     - (enter the number of employees who work at least 40 hours per week)
   - Full-time equivalent of part-time employees:
     - (Calculate the number of full-time equivalents by dividing the total annual hours of part-time employees by 2080.)
   - Total employees

2. Calculate the average annual wages of employees (not counting owners or family members):
   - Take the total annual wages paid to employees:
   - Divide it by the number of employees
   - Average wages

3. You pay at least half of the insurance premiums for your employees at the single (employee-only) coverage rate, then:
   - If the result is less than $50,000, AND
   - you may be able to claim the Small Business Health Care Tax Credit.

Find out more information at IRS.gov

<table>
<thead>
<tr>
<th>Number of Gap Beneficiaries</th>
<th>Total Gap Discount</th>
<th>Average Gap Discount</th>
</tr>
</thead>
<tbody>
<tr>
<td>MONTANA</td>
<td>6,075</td>
<td>$3,511,260</td>
</tr>
<tr>
<td>East Helena</td>
<td>27</td>
<td>$17,223</td>
</tr>
<tr>
<td>Helena</td>
<td>261</td>
<td>$140,446</td>
</tr>
<tr>
<td>Lewis &amp; Clark County</td>
<td>299</td>
<td>$164,368</td>
</tr>
</tbody>
</table>
No cost sharing

Medicare Preventive Services
Beneficiaries Using One or More Preventive Services

Medicare Annual Wellness Exam
Beneficiaries Using Wellness Exam

Premiums increase if you are a person of “means”

<table>
<thead>
<tr>
<th>Medicare Part B Premiums</th>
<th>Medicare Part D Premiums</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint Tax Return (000’s AGI)</td>
<td>Monthly Increase</td>
</tr>
<tr>
<td>≤ $170</td>
<td>$0</td>
</tr>
<tr>
<td>&gt; $170 ≤ $214</td>
<td>$46.10</td>
</tr>
<tr>
<td>&gt; $214 ≤ $320</td>
<td>$115.30</td>
</tr>
<tr>
<td>&gt; $320 ≤ $428</td>
<td>$184.50</td>
</tr>
<tr>
<td>&gt; $428</td>
<td>$253.70</td>
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</table>
Medicaid and Medicare per enrollee spending in Montana

<table>
<thead>
<tr>
<th></th>
<th>Average Annual Growth (%)</th>
<th>% of MT total personal health care spending</th>
<th>% of U.S. per enrollee spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medicare</td>
<td>6.3</td>
<td>6.3</td>
<td>17.4</td>
</tr>
<tr>
<td>Medicaid</td>
<td>3.3</td>
<td>5.9</td>
<td>13.7</td>
</tr>
</tbody>
</table>

Personal health care spending and health care earnings, Montana, 1990-2009

[Graph showing the relationship between MT Personal Health Care Spending (in millions of 2009 $) and MT Health Care Earnings (in thousands of 2009 $)]
Projected annual percent change in real health care earnings, Montana

Recession and post-recession real earnings, Montana
2012 Montana Agricultural Outlook

George Haynes
Department of Agricultural Economic & Economics
MSU Extension

Data Source: National Agricultural Statistics Service
Montana Field Office

2011 “Recap”

- Crops
  - All wheat prices – up 26%
  - All wheat production – down 17%
    - Spring Wheat – production down 29%
  - Pulse crops

- Cattle
  - Cattle and Calf Prices – up 15%+
  - Cow Herd - down by 2%, but total herd value is record high
Locally Declared Emergencies
as of July 21, 2011

[Map of Montana showing various counties with emergency declarations]
Drought Status – September 2011

Montana Drought Status by County - September 2011

Map Key

- Continental Divide
- Drought Impact Type

Drought Status

- September 2011
  - Moist
  - No Drought
  - Slightly Dry
  - Moderately Dry
  - Severely Dry
  - Extremely Dry

Drought Impact Types

- (Drought Alert)
- (Severe Drought)
- (Extreme Drought)

Montana County Drought Status Climate Summary

U.S. Drought Monitor

October 11, 2011

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. See accompanying text summary for forecast statements.

http://droughtmonitor.unl.edu/

Authors: R. Tinker/M. Rosencrans, NOAA/NWS/NCEP/CPC

Released Thursday, October 13, 2011
CROPS (GRAIN, HAY & PULSES)

Wheat Exports
percent of total U.S. production

Total U.S. Exports = 34.5 mmt in 2010/2011 and 25.2 mmt in 2011/2012
Where are these exports going?

- Wheat (50% of total U.S. wheat exports)
  - Sub-Saharan Africa 4.9 million metric tons
  - Egypt 3.8
  - Japan 3.3
  - Mexico 2.8
  - Philippines 1.8

- Export competition
  - Kazakhstan, Australia, Russia, Canada

“Biggest Losers – Wheat Production”
2010 to 2011

<table>
<thead>
<tr>
<th>State</th>
<th>Total Production (1,000 bu.)</th>
<th>2010</th>
<th>2011</th>
<th>Difference</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Dakota</td>
<td>361,550</td>
<td>205,845</td>
<td>-155,705</td>
<td>-43</td>
<td></td>
</tr>
<tr>
<td>Kansas</td>
<td>360,000</td>
<td>276,500</td>
<td>-83,500</td>
<td>-23</td>
<td></td>
</tr>
<tr>
<td>Texas</td>
<td>127,500</td>
<td>49,400</td>
<td>-78,100</td>
<td>-61</td>
<td></td>
</tr>
<tr>
<td>Oklahoma</td>
<td>120,900</td>
<td>70,400</td>
<td>-50,500</td>
<td>-42</td>
<td></td>
</tr>
<tr>
<td>Montana</td>
<td>215,360</td>
<td>178,290</td>
<td>-37,070</td>
<td>-17</td>
<td></td>
</tr>
<tr>
<td>Colorado</td>
<td>108,234</td>
<td>81,828</td>
<td>-26,406</td>
<td>-24</td>
<td></td>
</tr>
<tr>
<td>South Dakota</td>
<td>123,475</td>
<td>104,796</td>
<td>-18,679</td>
<td>-15</td>
<td></td>
</tr>
<tr>
<td>Minnesota</td>
<td>88,070</td>
<td>70,456</td>
<td>-17,614</td>
<td>-20</td>
<td></td>
</tr>
</tbody>
</table>
Global Wheat Market Shares

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>26.00</td>
<td>4.0</td>
<td>25.00</td>
<td>3.7</td>
</tr>
<tr>
<td>Canada</td>
<td>23.17</td>
<td>3.6</td>
<td>24.20</td>
<td>3.6</td>
</tr>
<tr>
<td>China</td>
<td>115.18</td>
<td>17.8</td>
<td>117.00</td>
<td>17.2</td>
</tr>
<tr>
<td>EU-27</td>
<td>135.61</td>
<td>20.9</td>
<td>136.33</td>
<td>20.0</td>
</tr>
<tr>
<td>India</td>
<td>80.80</td>
<td>12.5</td>
<td>85.93</td>
<td>12.6</td>
</tr>
<tr>
<td>FSU-12</td>
<td>80.97</td>
<td>12.5</td>
<td>110.45</td>
<td>16.2</td>
</tr>
<tr>
<td>U.S.</td>
<td>60.06</td>
<td>9.3</td>
<td>54.65</td>
<td>8.0</td>
</tr>
<tr>
<td>Other</td>
<td>126.37</td>
<td>19.5</td>
<td>127.64</td>
<td>18.7</td>
</tr>
<tr>
<td>Total</td>
<td>648.16</td>
<td>100.0</td>
<td>681.20</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: WASDE-499, October 12, 2011

Grain Production

[Graph showing grain production for Winter Wheat, Spring Wheat, and Barley from 1990 to 2011]
Grain Prices
(2011 dollars)

All Hay Production
Pulse Crop Prices

Share of Pulse Crops Grown in MT

<table>
<thead>
<tr>
<th>Crop</th>
<th>Montana (1,000 cwt)</th>
<th>U.S. (1,000 cwt)</th>
<th>Montana Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dry Beans</td>
<td>359</td>
<td>31,801</td>
<td>1.1</td>
</tr>
<tr>
<td>Pinto Beans</td>
<td>275</td>
<td>13,814</td>
<td>2.0</td>
</tr>
<tr>
<td>Garbonzo Beans</td>
<td>84</td>
<td>1,939</td>
<td>4.3</td>
</tr>
<tr>
<td>Lentils</td>
<td>3,359</td>
<td>8,657</td>
<td>38.8</td>
</tr>
<tr>
<td>Dry Peas</td>
<td>4,140</td>
<td>14,221</td>
<td>29.1</td>
</tr>
<tr>
<td>Austrian Winter Peas</td>
<td>110</td>
<td>237</td>
<td>46.4</td>
</tr>
</tbody>
</table>
## Futures Prices
(not basis adjusted – 12/29/11)

<table>
<thead>
<tr>
<th>Location</th>
<th>Units</th>
<th>3/12</th>
<th>5/12</th>
<th>7/12</th>
<th>9/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minneapolis Grain Exchange</td>
<td>$/bu</td>
<td>8.55</td>
<td>8.31</td>
<td>8.17</td>
<td>7.90</td>
</tr>
<tr>
<td>Hard Red Spring Wheat</td>
<td>$/bu</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kansas City Board of Trade</td>
<td>$/bu</td>
<td>7.09</td>
<td>7.17</td>
<td>7.25</td>
<td>7.37</td>
</tr>
<tr>
<td>Winter Wheat</td>
<td>$/bu</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago Board of Trade</td>
<td>$/bu</td>
<td>6.45</td>
<td>6.53</td>
<td>6.59</td>
<td>6.10</td>
</tr>
<tr>
<td>Corn</td>
<td>$/bu</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Hay and pulse crops

## Montana Wheat 2012

- **2012 Winter Wheat Plantings → ???**
- **Influence of corn prices (public policy)**
- **2012 Production/Prices**
  - **MT 2012 All Wheat Price: optimistic**
    - Early 2012– prices caution *(Russia, Ukraine, Kazakhstan)*
    - Late 2012– two important factors
      - Demand – worldwide economic conditions
      - Supply – worldwide growing conditions
CATTLE

Consumer Demand for Beef
(annual choice retail beef demand index)

http://www.ams.usda.gov/livestock/marketing/grahps/Trends/Annual_ChoiceBeefDemandIndex_Table_1990.htm
54.1 lbs./capita (USDA)
U.S Beef Exports
percentage of production, beef & veal, carcass wt.

Exports – who’s buying U.S. beef

- 90% of U.S. beef exports

<table>
<thead>
<tr>
<th>Country</th>
<th>Export Value</th>
<th>Growth ’10 – ’11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>$662 m.</td>
<td>38%</td>
</tr>
<tr>
<td>Mexico</td>
<td>670 m.</td>
<td>---</td>
</tr>
<tr>
<td>South Korea</td>
<td>540 m.</td>
<td>50%</td>
</tr>
<tr>
<td>Canada</td>
<td>730 m.</td>
<td>39%</td>
</tr>
<tr>
<td>Russia</td>
<td>80 m.</td>
<td>72%</td>
</tr>
</tbody>
</table>

USDA Livestock, Dairy and Poultry Outlook, 10/18/2011
Futures Prices
(no basis adjustments – 12/29/11)

<table>
<thead>
<tr>
<th>Location</th>
<th>04/12</th>
<th>06/12</th>
<th>08/12</th>
<th>12/12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chicago Mercantile Exchange</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feeder Cattle, cwt</td>
<td>151</td>
<td>152</td>
<td>153</td>
<td>153</td>
</tr>
<tr>
<td>Live Cattle, cwt</td>
<td>127</td>
<td>126</td>
<td>127</td>
<td>130</td>
</tr>
</tbody>
</table>

20% increase from 2009

Montana Cattle 2012

- **Strong prices**
  - Global demand (growing emerging economies)
  - Strength of the U.S. dollar

- **Opportunity to increase cattle herd**
  - Southern U.S. drought conditions
  - Aging rancher population (interest in expansion)
Montana’s Housing Market 2012

National Conditions
Change in Home Prices 2006 – 2011

- >= 0%
- -12 to -1%
- -24 to -13%
- <= -25%

Data from FreddieMac

2011 Statistics

Existing Homes | New Construction
---|---
4.26 Million | 607,000
$164,500 | $212,000
Foreclosure Rates
Dec 2011

- 1-in-500 or more
- 1-in-501 to 1-in-1,000

Data from Realtytrac

Shadow Inventory

14 Million Units
Regional Conditions

Number of Sales in 2011

- 40,300 (+4%)
- 9,700 (+15%)
- 20,700 (+1%)
- 12,100 (-3%)
- 15,600 (+9%)
12-Month Price Change

-2.7%
-8.6%
+2.9%
+5.4%
-0.1%

Foreclosures and Delinquencies

% in Foreclosure • % 30-Days Delinquent
Distressed Sales Reduce Price Growth

Metro Area Prices
MT Housing Starts

From Peak

- Silver Bow      -25%
- Yellowstone, L&C -50%
- Missoula, Flathead -60%
- Many Other Counties -80%
2012 Conditions

- Incomes Flat
- Limited Wealth
- Abundant Debt
- Shadow Inventories
- Consumer Confidence

2012 Forecast

Overall
Lower Prices
Flat Sales
Higher Rents
More Construction
Montana’s Rental Markets

![Image of rental apartments]

## Apartment Rent

<table>
<thead>
<tr>
<th>City</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butte</td>
<td>$437</td>
<td>$556</td>
<td>$650</td>
</tr>
<tr>
<td>Billings</td>
<td>$448</td>
<td>$638</td>
<td>$837</td>
</tr>
<tr>
<td>Great Falls</td>
<td>$454</td>
<td>$654</td>
<td>$875</td>
</tr>
<tr>
<td>Helena</td>
<td>$488</td>
<td>$699</td>
<td>$1,036</td>
</tr>
<tr>
<td>Bozeman</td>
<td>$489</td>
<td>$641</td>
<td>$1,123</td>
</tr>
<tr>
<td>Kalispell</td>
<td>$501</td>
<td>$626</td>
<td>$817</td>
</tr>
<tr>
<td>Missoula</td>
<td>$626</td>
<td>$694</td>
<td>$747</td>
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</tbody>
</table>
## House Rent

<table>
<thead>
<tr>
<th></th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butte</td>
<td>$530</td>
<td>$680</td>
<td>$868</td>
</tr>
<tr>
<td>Billings</td>
<td>$604</td>
<td>$880</td>
<td>$1,313</td>
</tr>
<tr>
<td>Great Falls</td>
<td>$450</td>
<td>$875</td>
<td>$1,250</td>
</tr>
<tr>
<td>Helena</td>
<td>$510</td>
<td>$873</td>
<td>$1,030</td>
</tr>
<tr>
<td>Bozeman</td>
<td>$1,042</td>
<td>$1,377</td>
<td></td>
</tr>
<tr>
<td>Kalispell</td>
<td>$838</td>
<td>$1,002</td>
<td></td>
</tr>
<tr>
<td>Missoula</td>
<td>$1,028</td>
<td>$1,419</td>
<td></td>
</tr>
</tbody>
</table>

## Premium for Renting a House

<table>
<thead>
<tr>
<th></th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3+ Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butte</td>
<td>+21%</td>
<td>+22%</td>
<td>+34%</td>
</tr>
<tr>
<td>Billings</td>
<td>+35%</td>
<td>+38%</td>
<td>+57%</td>
</tr>
<tr>
<td>Great Falls</td>
<td>-1%</td>
<td>+34%</td>
<td>+43%</td>
</tr>
<tr>
<td>Helena</td>
<td>+5%</td>
<td>+25%</td>
<td>-1%</td>
</tr>
<tr>
<td>Bozeman</td>
<td>+63%</td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td>Kalispell</td>
<td>+34%</td>
<td>+23%</td>
<td></td>
</tr>
<tr>
<td>Missoula</td>
<td>+48%</td>
<td>+90%</td>
<td></td>
</tr>
</tbody>
</table>
## Premium: 2 BR House vs. 3 BR Apt.

<table>
<thead>
<tr>
<th>City</th>
<th>1 BR House vs. 2 BR Apt</th>
<th>2 BR House vs. 3 BR Apt</th>
</tr>
</thead>
<tbody>
<tr>
<td>Butte</td>
<td>-5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Billings</td>
<td>-5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Great Falls</td>
<td>-31%</td>
<td>0%</td>
</tr>
<tr>
<td>Helena</td>
<td>-27%</td>
<td>-16%</td>
</tr>
<tr>
<td>Bozeman</td>
<td></td>
<td>-7%</td>
</tr>
<tr>
<td>Kalispell</td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td>Missoula</td>
<td></td>
<td>+38%</td>
</tr>
</tbody>
</table>
Montana Manufacturing: 2012 Outlook

Todd A. Morgan, CF

U.S. Manufacturing

- 5.5 million fewer jobs than in 2000
- Annual worker income down by $49 billion
- Gross output down by $296 billion
Montana & U.S. Manufacturing Employment 1990-2010

Montana & U.S. Manufacturing Employment 1990-2010

Montana
U.S.

Source: BEA-REIS 5A-25N

Montana Manufacturing 2011 Labor Income

Total Employment:
~19,938

Total Labor Income:
$1.08 billion

Sources: BEA-REIS; Census Bureau; and BBER estimates
Lewis & Clark County Manufacturing
2009 Labor Income

- Petroleum & Coal Prods. 13%
- Wood & Furniture 6%
- Metals 3%
- Food & Beverage 12%
- Other Durable Goods 30%
- Other Non-Durable Goods 36%

Total Labor Income: $38.6 million
Total Employment: 871

Sources: BEA-REIS; Census Bureau; and EBER estimates

2011-2012 Montana Manufacturers Survey
- annual survey
- conducted in December
- open-ended & multi-choice questions
- current & coming year
- 211 firms participated
- response rate >88%
Montana Manufacturing 2011 Recap

- Better than 2010 for many firms
- Employment down at one-quarter of firms
- Many firms reported increased production, sales, and profits
- Few firms reported curtailments
- 44% of firms did make major capital expenditures
Manufacturing Employment in the Coming Year

<table>
<thead>
<tr>
<th>Percent of Firms</th>
<th>Outlook for 2012</th>
<th>Outlook for 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than last year</td>
<td>30%</td>
<td>32%</td>
</tr>
<tr>
<td>Same as last year</td>
<td>60%</td>
<td>61%</td>
</tr>
<tr>
<td>Fewer than last year</td>
<td>7%</td>
<td>7%</td>
</tr>
</tbody>
</table>

Lewis & Clark County Manufacturing Outlook for 2012

<table>
<thead>
<tr>
<th>Percent of Firms</th>
<th>Better than 2011</th>
<th>Same as 2011</th>
<th>Worse than 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30%</td>
<td>60%</td>
<td>10%</td>
</tr>
</tbody>
</table>
Montana Manufacturing Forecast for 2012

- Little change is expected
- Recovery dependent on broader US economy & international factors
- Health insurance costs & workers comp remain the greatest concerns
- Half of MT manufacturers expect their energy costs to increase
Montana Forest Products: 2012 Outlook

Montana Forest Products Outlook for the Coming Year

<table>
<thead>
<tr>
<th>Percent of Firms</th>
<th>Outlook for 2012</th>
<th>Outlook for 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Better than last year</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Same as last year</td>
<td>46%</td>
<td>37%</td>
</tr>
<tr>
<td>Worse than last year</td>
<td>76%</td>
<td>17%</td>
</tr>
</tbody>
</table>
Forest Products Employment Outlook for the Coming Year

<table>
<thead>
<tr>
<th>Percent of Firms</th>
<th>Outlook for 2012</th>
<th>Outlook for 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>25%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- More than last year: 16% (2011), 35% (2012)
- Same as last year: 71% (2011), 59% (2012)
- Fewer than last year: 7% (2011), 7% (2012)

Forest Industry Conditions

- Slow recovery in US housing
- Chinese lumber & log demand could impact Montana
- Wood energy markets are slowly emerging
- Retaining industry is important to forest landowners
- The industry is changing
Montana Forest Products Industry Forecast

- 2012 markets are expected to be somewhat better than 2011.
- Timber harvest & lumber production may increase slightly.
- Employment is expected to stay low.
- Forests will become more expensive to manage.
Montana Chamber of Commerce
Calendar of Events

Safety Training Workshops
www.MTSafetyChoices.com

Montana Candidate Schools
February 7-10, 2012
Great Falls, Missoula, Bozeman, Billings

Montana Chamber Summer Meeting
June 20-21, 2012
Fort Benton

2012 Governors’ Cup Golf Tournament
August 2-4, 2012
Flathead Valley
www.MontanaGovernorsCup2012.com

Montana Goes to China Tour,
October 8-17, 2012
www.MontanaGoesToChina.com

Montana Chamber Annual Meeting
October 10-11, 2012
Missoula

Check out
www.MontanaChamber.com
for the latest Montana business news and resources
Midyear Update to the Economic Outlook

Kalispell
August 2, 2012 (Thursday)
Noon – 1:30 p.m.
Kalispell Hilton Garden Inn

Helena
August 8, 2012 (Wednesday)
Noon – 1:30 p.m.
Helena Red Lion Colonial

Billings
August 7, 2012 (Tuesday)
7:00 – 8:30 a.m.
Billings Crowne Plaza

Butte
August 9, 2012 (Thursday)
7:00 – 8:30 a.m.
Butte Quality Inn & Suites (War Bonnet)

Bozeman
August 7, 2012 (Tuesday)
Noon – 1:30 p.m.
Bozeman GranTree

Missoula
August 9, 2012 (Thursday)
Noon – 1:30 p.m.
Missoula Hilton Garden Inn

Great Falls
August 8, 2012 (Wednesday)
7:00 – 8:30 a.m.
Great Falls Hilton Garden Inn

Check out www.MontanaChamber.com for the latest Montana business news and resources

Montana Chamber of Commerce
Treasure State Investors