

**FORECASTED ECONOMIC BENEFITS
FROM FAVORABLE TRUST COMPANY
AND TRUST LAWS**

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I. EXECUTIVE SUMMARY

RKG Associates, Inc. (RKG) has been retained by Trust New Hampshire First, LLC, to provide an analysis and forecast of employment, personal income and tax revenue potential that may be associated with a revision of New Hampshire finance laws governing trust companies, trust services and trust administration. It is our understanding that Trust New Hampshire First, LLC, is working with various officials, including members of the State Legislature to encourage the enactment of legislation that would establish New Hampshire as the most attractive legal environment in the nation for the creation of trust companies and trusts.

In summary, if New Hampshire were to enact favorable trust company and trust laws establishing the State as a leading environment for the establishment of trust companies and trusts as competitive with other states such as Delaware and South Dakota, it is reasonable to forecast that there would be an increase in the number of trust and investment firms within the state. Associated with this increase would be a commensurate (both direct and indirect) in employment, wages and taxes in the State of New Hampshire, to be fully realized in 2010.

- This analysis forecasts an increase in employment within the state of New Hampshire ranging from 855 to 3,997 new positions. This includes a forecasted increase in the year 2010 of direct employment in the trust and investment financial sector of the New Hampshire economy and an increase in indirect employment positions in related financial and other sectors of the economy.
- The forecasted business enterprise tax associated with this expanded workforce would result in an annual (constant 2005 dollars) increase of \$478,300 to \$2,236,600 to the State of New Hampshire.
- The forecasted annual (constant 2005 dollars) increase in the business profit tax for the State of New Hampshire ranges from \$307,600 to \$1,438,700.
- The total forecasted revenue gain to the State of New Hampshire associated with this strategic industry initiative is estimated to range from \$785,900 to \$3,675,300 (constant 2005 dollars), annually.

RKG believes that the enactment of this new legislation, coupled with New Hampshire's pro-business climate, favorable tax climate and strategic location will enable it to become very successful in attracting new trust business to the State over the next few years.

The remainder of this report presents the methodology, assumptions and baseline indicators utilized in this analysis.

II. BASELINE ANALYSIS AND FINDINGS

A. Overview of Industry Trends

There are three forces at work in the American economy that will drive the beneficial impact described in this study. The first is tremendous wealth creation and accumulation by large numbers of people. One of the major areas of concentration of this wealth, according to the most recent US census data, is the Northeast Corridor. Second, in addition to the astonishing size of this market, there will be an unprecedented level of wealth transferred to younger generations over the coming decades. According to a report developed by the Social Welfare Institute¹ of Boston College, there will be approximately \$41.0 trillion (constant 1998 dollars) of wealth transferred over the 1998 to 2052 time period in America. This transferred wealth includes:

- An approximate \$1.6 trillion in total estate fees;
- An approximate \$6.0 trillion in charitable bequests;
- An estimated total of \$8.5 trillion in total estate taxes; and,
- Approximately \$24.6 trillion in total bequests to heirs

As such, the next few decades will witness the largest transfer of wealth between generations in history. Third, and as a consequence of the first two trends, businesses that serve the needs of this market will thrive, and many new business opportunities will be created. Several recent studies (by McKinsey & Company, IBM, Cerulli Associates, and others) have highlighted the substantial business opportunities that exist for both established and new businesses.

Trust companies, private banks, investment advisors, multi-family offices, and other financial services firms serve the needs of this market. In addition, non-investment professionals (attorneys, accountants, business managers) play important roles in working with successful Americans to manage, grow, protect, and transfer their wealth to future generations. There are, however, no “dominant” companies that manage this transfer of assets to the next generation of Americans. Even the largest private banks, for example, control less than 5.0% of the overall market. This makes it a dynamic arena with opportunities for both current players and new entrants. Because New Hampshire is so close to two of America’s major financial centers, Boston and New York, it stands to gain jobs, income and tax revenue from taking a leadership role in this market. Indeed, New Hampshire is the only state in the Northeast that can move to the forefront; compete against Delaware and a few other states with favorable finance laws, such as South Dakota. It is highly likely that New Hampshire

¹ Presented in *The Journal of Gift Planning*, Volume 7, Number 1, January 2003.

would receive a disproportionate greater benefit than occurred in other jurisdictions because of its location at the top of the Northeast Corridor.

The estimates regarding job creation presented here are, therefore, likely conservative in two ways. First, they are based upon states that are not located near major financial centers and concentrations of wealth. Second, the estimates focus narrowly on the job creation in the financial services sector that will be a direct result of the change in laws, and do not speculate about the longer term beneficial effect of positioning New Hampshire to be in the forefront of the three major financial trends in America: wealth creation, wealth transfer, and new business creation, as described above.

B. Methodology, Assumptions and Definitions

RKG has reviewed trends in employment and business growth in other states that have enacted favorable trust company and trust laws, in order to understand what impact this legislation may have had on the selected financial services sector of the economies within those states. As part of this process, RKG evaluated data developed by the US Department of Commerce, County Business Patterns, for 1998 through 2003.²

Data for the United States as a whole was evaluated, as was data for Delaware and South Dakota, these two states generally being considered as the most favorable, or advantageous, for trust activities and services. While it is reasonable to assume there may be additional factors contributing to making Delaware and South Dakota attractive markets for trust accounts and activities, it is also reasonable to assume that their favorable tax and business environments are key contributors to their concentration of employment and businesses within the trust and investment firms sector of the economy. The types of firms considered to be *trust and investment firms*, as used in this analysis, include the following:

- **Trust, Fiduciary and Custody Activities** – Establishments primarily engaged in providing trust, fiduciary and custody services to others, as instructed, on a fee or contract basis, such as bank trust offices and escrow agencies, excluding real estate. These include firms in the NAIC code 5239.91 as defined by the US Department of Commerce.
- **Funds, Trusts and Other Financial Vehicles** – Businesses comprised of legal entities organized to pool securities or other assets on behalf of shareholders or beneficiaries of employee benefit or other trusts. This includes the NAIC class of industries in code 5250.xx, as defined by the US Department of Commerce, but has been adjusted to exclude real estate investment trusts (REITs) in this analysis.
- **Portfolio Management** – Establishments primarily engaged in managing the portfolio assets (i.e., funds) of others on a fee or commission basis. Establishments in this industry have the authority to make investment decisions, and they derive fees

² This timeframe facilitates the use of North American Industry Classification (NAIC) codes, as developed by the US Department of Commerce, for analysis of specific industry sectors. Prior to this period the US Department of Commerce tabulated industry data by Standard Industrial Classification (SIC) codes, which are not necessarily comparable to NAIC codes.

based on the size and/or overall performance of the portfolio. These include firms in the NAIC code 5239.20 as defined by the US Department of Commerce.

C. Comparative Analysis

Over the 1998 to 2003 time period (comparable data is not available for 2004 or 2005 at this time), the absolute number of all businesses within the financial sector of the economy increased for the US, Delaware and New Hampshire. However, the change in the number of the trust and investment firms increased for all geographic areas over the time period as presented in Table 1. However, this data clearly indicates that New Hampshire lags behind the comparative states in growth in this business sector.

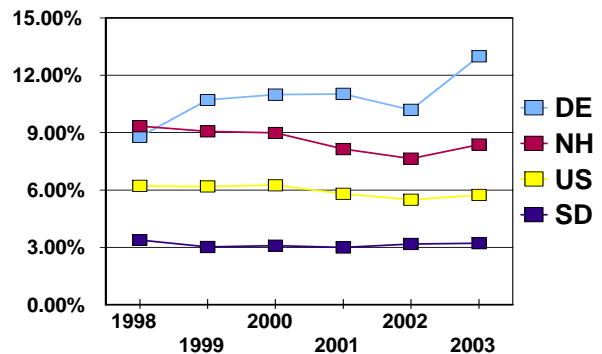
TABLE 1 - Comparative Statistics of Finance Sector Economy - 1998 to 2003

	1998	1999	2000	2001	2002	2003	AVG Change
# of All Finance Sector Businesses							
United States	238,671	242,201	251,532	260,196	281,446	290,422	4.00%
Delaware	1,138	1,158	1,256	1,388	1,453	1,648	7.69%
South Dakota	825	860	905	934	1,071	1,025	4.44%
New Hampshire	900	904	946	946	1,047	1,122	4.51%
# of Trust and Investment Firms							
United States	14,839	14,983	15,712	15,097	15,471	16,680	2.37%
Delaware	100	124	138	153	148	214	16.43%
South Dakota	28	26	28	28	34	33	3.34%
New Hampshire	84	82	85	77	80	94	2.28%
Trust and Investment Firms as % of Total Finance							
United States	6.22%	6.19%	6.25%	5.80%	5.50%	5.74%	NA
Delaware	8.79%	10.71%	10.99%	11.02%	10.19%	12.99%	NA
South Dakota	3.39%	3.02%	3.09%	3.00%	3.17%	3.22%	NA
New Hampshire	9.33%	9.07%	8.99%	8.14%	7.64%	8.38%	NA

Source : RKG Associates, Inc.

The average annual change in the number of all finance firms, for New Hampshire, over the 1998 to 2003 period, was approximately 4.5%, somewhat greater than the US as a whole and marginally greater than South Dakota, but well below that for Delaware. However, the average rate of change in the number of trust and investment firms for New Hampshire, at approximately 2.3%, was slightly less than that for the US, and well below both of the comparative states of Delaware and South Dakota.

Trust and Investment Firms as a % of Finance Firms



Source : RKG

As noted in the preceding figure, the ratio of the number of trust and investment firms, from 1998 to 2003, relative to all finance firms, declined in the US, South Dakota and in New Hampshire. More noticeable is that while both New Hampshire and Delaware had an approximate 9.0% ratio in 1998, this had declined to an 8.4% ratio in New Hampshire (2003), but had grown to a 13.0% ratio in Delaware (2003). In the US, the ratio of trust and investment firms declined from 6.2% (1998) to 5.7% (2003), while South Dakota was essentially flat, at a 3.4% ratio (1998) and 3.2% (2003).

These trends in Delaware and South Dakota indicate that despite overall fluctuations in the finance sector of the economy, the competitive and advantageous legislation both of these states have adopted has continued to foster growth in the more narrow finance sector of trust and investment firms.

D. Forecasted Impacts

This analysis specifically assumes that a more aggressive and competitive position in the establishment and servicing of trusts, similar to those for Delaware and South Dakota, would result in an increase in the number of financial institutions and finance-related employment in New Hampshire. This increase in financial institutions would then form the basis for an expansion of business and employment opportunities, as well as an increase in the business enterprise tax (BET) and the business profit tax (BPT) for the State of New Hampshire.

A review of the literature indicates that business and employment growth would most reasonably be expected in four different types of trust institutions, including:

- Expansion of trust services by existing in-state institutions through existing or newly established trust departments
- Start-up private trust companies
- Start-up multi-family trust companies
- Attraction of out-of-state institutions to New Hampshire

This analysis presents both a low and a high estimate of impacts. The low estimate assumes that New Hampshire would experience an increase in the number of trust and investment financial institutions, similar to the weighted average of Delaware and South Dakota, on a per population basis. The high estimate assumes that New Hampshire would experience economic development benefits similar to Delaware, due to advantages New Hampshire's unique advantages from being located near the finance centers of New York and Boston. Additionally, a middle range is provided, as the average of the two.

The low range results in a forecasted increase of 60 trust and investment firms in the State of New Hampshire by 2010. The high range results in a forecasted increase of 150 trust and investment firms by 2010. These forecasts adopt the same timeframe for the realization of the economic development benefits from the law changes that is reflected in the 1998 to 2003

period used in the analysis. Accordingly, the full benefit of forecasted increases in businesses and employment in New Hampshire is assumed to be fully realized in 2010.

Additionally, direct economic impacts, notably jobs and wages in one particular industry or sector of the economy, typically have indirect impacts that “ripple” or “spin-off” in other sectors of the economy. The US Department of Commerce has developed regional multipliers that are often utilized in estimating the indirect or “spin-off” impacts associated with direct impacts. In this analysis, the forecasted direct employment and wages associated with an increase in the number of trust and investment firms in the State of New Hampshire would likely result in additional employment and wages being created in such fields as accounting, legal services and investment counseling. However, not all of the indirect impacts are typically experienced locally, but may be more dispersed throughout a regional economy. As such, this analysis assumes that 70.0% of the indirect impacts would be realized in the State of New Hampshire.

The forecasted increase in the number of firms then provides the basis for the forecasted employment (both direct and indirect), as well as wage and tax data as summarized in Table 2. All dollar estimates are rounded and reflect the average of the 1998 to 2003 time period and have been updated to constant 2005 dollars.

**TABLE 2 - Forecasted Direct and Indirect Economic Impacts
for the State of New Hampshire - Year 2010**

	Low Range	Middle Range	High Range
Increase in Direct Firms	60	105	150
Direct Employment	455	1,290	2,127
Indirect Employment	400	1,135	1,870
TOTAL Employment	855	2,425	3,997
Direct Wage (2005 \$)	\$37,281,300	\$105,814,800	\$174,348,300
Indirect Wage (2005 \$)	\$26,485,800	\$75,174,100	\$123,862,300
TOTAL Wages (2005\$)	\$63,767,100	\$180,988,900	\$298,210,600
Direct BET (2005\$)	\$279,600	\$793,600	\$1,307,600
Indirect BET (2005 \$)	\$198,700	\$563,800	\$929,000
TOTAL Business Enterprise Tax (2005\$)	\$478,300	\$1,357,400	\$2,236,600
Direct BPT (2005\$)	\$163,700	\$464,700	\$765,600
Indirect BPT (2005 \$)	\$143,900	\$408,500	\$673,100
TOTAL Business Profit Tax (2005\$)	\$307,600	\$873,200	\$1,438,700
TOTAL Forecasted Tax Revenue to the State of New Hampshire (2005 \$)	\$785,900	\$2,230,600	\$3,675,300

Source : RKG Associates, Inc.

1. Employment

A forecasted potential increase in New Hampshire (direct) employment, for financial institutions, as a result of enactment of favorable trust company and trust laws, ranges from 455 to 2,127 new employment positions as a result of an additional 60 and 150 trust and investment firms, respectively under the low range and high range scenarios. The low range employment estimate reflects the average of New Hampshire employment in these trust and investment institutions (7.6 employees per firm). The high range reflects the average employment in similar institutions, as weighted for Delaware and South Dakota (14.2 employees per firm). Indirect employment forecasts reflect a multiplier of 1.256, indicating that for every direct job there are about 1.3 indirect jobs. These forecasts are then adjusted for the potential in-state impacts at 70.0%, or 400 jobs (low range) and 1,870 jobs (high range).

2. Wages

In order to estimate income to the State of New Hampshire (in the form of the business enterprise tax) associated with this increase in employment, it is first necessary to estimate wages. According to data compiled by the US Department of Commerce, County Business Patterns, (1998 through 2003), the average wage (in constant 2005 dollars) for employment in the selected trust and investment firms is estimated to be \$82,000. As such, annual new wages associated with the above estimated increase in direct employment range from \$37.28 million to \$174.35 million.

Indirect wage forecasts reflect a multiplier of 1.0149, indicating that for every direct dollar there is an approximate indirect dollar in wages. These forecasts are then adjusted for potential in-state impacts at 70.0%, or \$26.49 million in indirect wages (low range) and \$123.86 million in indirect wages (high range).

3. Business Enterprise Tax (BET)

In New Hampshire, a 0.75% business enterprise tax is paid, by employers, on the wages and compensation of their employees.³ In this analysis, with a forecasted increase in direct wages of \$37.28 million to \$174.35 million (from increased employment in trust and investment firms) the corresponding potential annual increase in the BET would range from \$279,600 to \$1,307,600. Forecasts of indirect BET, associated with indirect wages, range from \$198,700 to \$929,000.

4. Business Profit Tax (BPT)

In New Hampshire an 8.5% business profit tax is assessed on income from conducting business activity within the state.⁴ This tax averaged approximately \$360 per employee (constant 2005 dollars) for the years 1998 to 2003, as reported in a State of New Hampshire General and Education Fund trend report. Applying this factor, to the aforementioned forecast of increased direct employment, results in an annual increase in revenue from the BPT of \$163,700 to \$765,600. Forecasts of indirect BPT, associated with indirect employment, range from \$143,900 to \$673,100.

³ NH Department of Revenue Administration, administrative rules Chapter REV 2400, statute RSA 77-E.

⁴ NH Department of Revenue Administration, administrative rules Chapter REV 300, statute RSA-77-A.

III. CONCLUSION

In conclusion, RKG believes that the estimates provided in this analysis are both reasonable and conservative. The enactment of this new legislation, coupled with New Hampshire's pro-business climate, favorable tax climate and strategic location will enable it to become very successful in attracting new trust business to the State over the next few years.

(Attachments)

TABLE 3 - Comparison of US and Selected States							
	1998	1999	2000	2001	2002	2003	AVERAGE
United States							
Population	270,311,758	275,866,832	281,421,906	285,102,075	287,941,220	290,788,976	281,905,461
Total Businesses	6,941,822	7,008,444	7,070,048	7,095,302	7,200,700	7,254,745	7,095,177
Total Employment	108,117,731	110,705,661	114,064,976	115,061,184	112,400,654	113,398,043	112,291,375
Finance Businesses	238,671	242,201	251,532	260,196	281,446	290,422	260,745
Per 1,000 POP	0.883	0.878	0.894	0.913	0.977	0.999	0.925
Finance Employment	3,457,868	3,619,222	3,673,264	3,922,267	4,072,578	4,070,518	3,802,620
As % of Total	3.198%	3.269%	3.220%	3.409%	3.623%	3.590%	3.386%
Per Finance Institution	14.49	14.94	14.60	15.07	14.47	14.02	14.58
Finance Payroll (\$millions)	\$190,667.64	\$208,428.90	\$238,732.08	\$258,810.40	\$255,031.29	265,545.89	\$236,202.70
Constant 2005 \$	\$227,994.04	\$243,846.80	\$270,216.43	\$284,837.58	\$276,309.88	\$281,291.03	\$264,082.63
Per Employee (2005 \$)	\$65,935	\$67,375	\$73,563	\$72,621	\$67,846	\$69,104	\$69,448
NAIC 5239.20 - Portfolio Mgmt	11,317	11,378	11,625	11,258	11,307	12,790	11,613
Per 1,000 POP	0.042	0.041	0.041	0.039	0.039	0.044	0.041
Employment	128,658	140,301	156,178	171,452	177,502	184,668	159,793
Per Firm	11	12	13	15	16	14	13.76
NAIC 5239.91 - Trust, Fiduciary & Custody	3,059	2,957	3,175	2,906	2,539	2,557	2,866
Per 1,000 POP	0.001	0.001	0.001	0.001	0.001	0.001	0.001
Employment	52,997	50,219	57,433	64,776	54,004	52,636	55,344
Per Firm	17	17	18	22	21	21	19.31
NAIC 525XX - Funds, Trusts (excluding REITS)	463	648	912	933	1,625	1,333	986
Per 1,000 POP	0.000	0.000	0.000	0.000	0.001	0.000	0.000
Employment	2,242	4,287	5,789	6,291	8,796	7,553	5,826
Per Firm	5	7	6	7	5	6	5.91
SELECTED NAICs	14,839	14,983	15,712	15,097	15,471	16,680	15,464
Per 1,000 POP	0.005	0.005	0.006	0.005	0.005	0.006	0.005
As % of ALL Finance	6.22%	6.19%	6.25%	5.80%	5.50%	5.74%	5.93%
AVG Emp / Firm	12	13	14	16	16	15	14.29
Delaware							
	1998	1999	2000	2001	2002	2003	AVERAGE
Population	743,603	763,632	783,660	795,633	806,105	818,166	785,133
Total Businesses	22,871	23,381	23,771	24,074	24,377	24,803	23,880
Total Employment	354,643	360,735	377,277	389,376	389,304	385,129	376,077
Finance Businesses	1,138	1,158	1,256	1,388	1,453	1,648	1,340
Per 1,000 POP	1.530		1.603			2.014	1.707
Finance Employment	33,960		36,015	36,477		36,705	35,789
As % of Total	9.576%		9.546%			9.531%	9.516%
Per Finance Institution	29.84		28.67			22.27	26.71
Finance Payroll (\$millions)	\$1,604.54			\$2,258.82		\$2,017.83	\$1,960.39
Constant 2005 \$	\$1,918.66			\$2,485.97		\$2,137.47	\$2,180.70
Per Employee (2005 \$)	\$56,498			\$68,152		\$58,234	\$60,932
NAIC 5239.20 - Portfolio Mgmt	77	89	90	93	91	127	95
Per 1,000 POP	0.104	0.117	0.115	0.117	0.113	0.155	0.120
Employment	1,513	1,707	1,907	1,867	1,945	1,468	1,735
Per Firm	20	19	21	20	21	12	18.35
NAIC 5239.91 - Trust, Fiduciary & Custody	17	18	20	29	18	32	22
Per 1,000 POP	0.023	0.024	0.026	0.036	0.022	0.039	0.028
Employment	60	60	60	175	175	750	213
Per Firm	4	3	3	6	10	23	9.55
NAIC 525XX - Funds, Trusts (excluding REITS)	10	17	28	31	39	55	30
Per 1,000 POP	0.013	0.022	0.036	0.039	0.048	0.067	0.038
Employment	25	42	120	147	160	150	107
Per Firm	3	2	4	5	4	3	3.58
SELECTED NAICs	104	124	138	153	148	214	147
Per 1,000 POP	0.140	0.162	0.176	0.192	0.184	0.262	0.187
As % of ALL Finance	9.14%	10.71%	10.99%	11.02%	10.19%	12.99%	10.96%
AVG Emp / Firm	15	15	15	14	15	11	14.31

TABLE 3 (continued) - Comparison of US and Selected States							
	1998	1999	2000	2001	2002	2003	AVERAGE
South Dakota							
Population	738,171	746,508	754,844	758,217	760,452	764,905	753,849
Total Businesses	23,521	23,693	23,783	24,032	24,439	24,468	23,989
Total Employment	289,422	295,139	306,704	310,035	303,646	299,779	300,788
Finance Businesses	825	860	905	934	1,071	1,025	937
Per 1,000 POP	1.118		1.199			1.340	1.243
Finance Employment					18,889	18,312	18,312
As % of Total						6.108%	6.088%
Per Finance Institution						17.87	17.87
Finance Payroll (\$millions)					\$606.75	\$634.71	\$620.73
Constant 2005 \$					\$657.37	\$672.34	\$664.85
Per Employee (2005 \$)					\$34,802	\$36,716	\$36,307
NAIC 5239.20 - Portfolio Mgmt	13	13	13	15	13	17	14
Per 1,000 POP	0.018	0.017	0.017	0.020	0.017	0.022	0.019
Employment	60	60	60	60	60	60	60
Per Firm	5	5	5	4	5	4	4.29
NAIC 5239.91 - Trust, Fiduciary & Custody	13	12	12	12	17	15	14
Per 1,000 POP	0.002	0.002	0.002	0.002	0.002	0.002	0.002
Employment	60	60	60	60	60	60	60
Per Firm	5	5	5	5	4	4	4.44
NAIC 525XX - Funds, Trusts (excluding REITS)	2	1	3	1	4	1	2
Per 1,000 POP	0.000	0.000	0.000	0.000	0.001	0.000	0.000
Employment	5	3	8	3	NA	3	4
Per Firm	3	3	3	3	0	3	1.83
SELECTED NAICs	28	26	28	28	34	33	30
Per 1,000 POP	0.004	0.003	0.004	0.004	0.004	0.004	0.004
As % of ALL Finance	3.39%	3.02%	3.09%	3.00%	3.17%	3.22%	3.15%
AVG Emp / Firm	4	5	5	4	4	4	4.31
New Hampshire							
Population	1,185,048	1,210,417	1,235,786	1,259,183	1,275,607	1,288,705	1,242,458
Total Businesses	36,842	37,180	37,414	37,312	37,928	38,294	37,495
Total Employment	518,526	528,902	546,400	556,877	550,725	540,306	540,289
Finance Businesses	900	904	946	946	1,047	1,122	978
Per 1,000 POP	0.759	0.747	0.766	0.751	0.821	0.871	0.787
Finance Employment	8,952	9,752	9,621	10,583	11,660	11,579	10,358
As % of Total	1.726%	1.844%	1.761%	1.900%	2.117%	2.143%	1.917%
Per Finance Institution	9.95	10.79	10.17	11.19	11.14	10.32	10.60
Finance Payroll (\$millions)	\$369.13	\$407.38	\$427.42	\$476.30	\$519.89	\$687.90	\$481.34
Constant 2005 \$	\$441.39	\$476.61	\$483.79	\$524.20	\$563.26	\$728.68	\$536.32
Per Employee (2005 \$)	\$49,307	\$48,873	\$50,284	\$49,532	\$48,307	\$62,931	\$51,779
NAIC 5239.20 - Portfolio Mgmt	68	65	62	58	62	78	66
Per 1,000 POP	0.057	0.054	0.050	0.046	0.049	0.061	0.053
Employment	210	201	232	226	375	558	300
Per Firm	3	3	4	4	6	7	4.59
NAIC 5239.91 - Trust, Fiduciary & Custody	16	17	23	19	17	15	18
Per 1,000 POP	0.001	0.001	0.002	0.002	0.001	0.001	0.001
Employment	175	360	420	468	375	175	329
Per Firm	11	21	18	25	22	12	18.44
NAIC 525XX - Funds, Trusts (excluding REITS)	0	0	0	0	1	1	0
Per 1,000 POP	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Employment	0	0	0	0	NA	7	1
Per Firm					NA	7	3.50
SELECTED NAICs	84	82	85	77	80	94	84
Per 1,000 POP	0.007	0.007	0.007	0.006	0.006	0.007	0.007
As % of ALL Finance	9.33%	9.07%	8.99%	8.14%	7.64%	8.38%	8.56%
AVG Emp / Firm	5	7	8	9	9	8	7.58
NOTE - Lack of data for selected variables and selected years reflects suppression of information from US Department of Commerce							
SOURCE : US Department of Commerce and RKG							