

REQUEST FOR PROPOSAL-QUESTIONS AND ANSWERS II

1. The Trust's corpus is \$14.9 million, and holds approximately \$32 million.

- a. **What is the source (earnings, subsequent donations) of the remaining \$17.1 million?**

The additional \$17.1 million consists primarily of **earnings generated through investments** managed under the current contract with the Trust Manager. These earnings have accrued over time through prudent investment practices.

- b. **Are all funds invested in a combined investment vehicle? If not, how is the \$17.1 million invested?**

The Trust's assets, including both the corpus and earnings, are managed through an investment portfolio administered by **an investment firm** under the existing agreement with the Trust Manager. This portfolio is structured to balance growth and capital preservation in accordance with fiduciary standards.

- c. **What is the risk tolerance and liquidity need of the combined amount?**

The overall investment strategy balances the statutory requirement to maintain the inviolate nature of the corpus with the objective of growing the fund in perpetuity. Liquidity needs are relatively low, as disbursements are planned and occur on an annual cycle, allowing for a long-term investment horizon.

- d. **What is the risk tolerance and liquidity need of the \$17.1 million?**

The same principles apply to the earnings portion of the Trust. While these funds are available for disbursement in accordance with the Canyon Ferry Act and Trust Plan, the investment approach prioritizes **capital growth and sustainability**, ensuring that earnings continue to support conservation objectives over the long term.

2. Please provide a copy of the current investment portfolio's asset allocation (link on website was broken).

We have recently updated our website and are in the process of repairing broken links and updating meeting notes. The current investment portfolio's asset allocation will be made available online once these updates are complete.

3. Minutes from the 2024 Joint State-Federal Agency Board meetings are on the web site. Please provide 2025 Board meeting minutes.

See answer question #2.

4. **Did the Citizen Advisory Committee meet in 2025? If so, please provide those minutes.**

See answer question #2.

5. **Please describe past, desired, and required disbursement processes for enlisting public comments on proposed disbursements.**

Proposers should refer to **Section 2.2 and Section 4.4 of the RFP** for expectations regarding public participation and administrative responsibilities. The **desired and required process**, as outlined in the RFP and consistent with the **Canyon Ferry Act**, includes:

- **Public Notice and Comment Period:** Before any disbursement request is submitted to the Trust Manager, the Joint State-Federal Board (JSFB) must provide public notice and allow for a comment period on proposed projects.
- **Citizen Advisory Board (CAB) Consultation:** The CAB reviews proposals and considers public input when making recommendations to the JSFB.
- **Final Approval and Disbursement:** Once the JSFB approves a project by majority vote, the Trust Manager processes the disbursement in accordance with statutory requirements.

These processes are designed to ensure transparency, stakeholder engagement, and alignment with the Trust's conservation objectives.

6. **Please provide a copy of the 2024 fundraising brochure referenced in the 2024 minutes.**

The Joint State-Federal Board did not approve the 2024 fundraising brochure, and therefore it was never finalized or distributed. For related information on conservation fundraising initiatives, you may refer to the **Montana Outdoor Legacy Foundation's website**, which provides resources and updates on similar efforts.

7. **Please provide additional information about what "Consulting with Citizen Advisory Board" entails. Frequency, duration, method, etc.**

Based on historical experience, the time commitment for the Trust Manager role is unevenly distributed throughout the year, averaging approximately 10–15 hours per week. Routine responsibilities such as investment oversight, recordkeeping, and coordination with the Joint State-Federal Board (JSFB) and Citizen Advisory Board (CAB) generally require a steady level of engagement.

8. **Please provide information about the number of grants and the average grant amount awarded in each cycle.**

On average, the Trust disburses approximately **\$1,000,000 per funding cycle**, with individual grant awards typically ranging between **\$50,000 and \$300,000**. The number of grants awarded in each cycle varies based on available funds and project proposals but generally reflects the Trust's commitment to supporting multiple conservation initiatives that align with the purposes outlined in the **Canyon Ferry Act** and the **Montana Fish and Wildlife Conservation Trust Plan**.

9. **What is the typical timeline between the time a desired land acquisition is identified to the point of distributing funds?**

The Trust generally allows proponents **up to two years** to complete an approved acquisition project. On average, the timeline from identification of a desired property to the distribution of funds ranges between **one and three years**, depending on factors such as project complexity, due diligence requirements, and coordination with willing sellers.

This process ensures compliance with the **Canyon Ferry Act** and the Trust Plan, while providing sufficient time for public notice, comment periods, and final approvals as outlined in the RFP.

10. **Have there been additional charitable donations to the Trust since its inception? If so, how have those been recognized, from an accounting perspective?**

The Montana Fish and Wildlife Conservation Trust is derived primarily from **earnings generated through investments** and has maintained its **tax-exempt status** since inception. There have been no significant additional charitable donations beyond the original funding established under the **Canyon Ferry Act**.

All earnings are accounted for in accordance with nonprofit fiduciary standards, ensuring that the **Trust corpus remains inviolate** while investment income is used to support disbursements for conservation purposes as outlined in the Act and the Trust Plan.

11. **The RFP did not include Trust tax services.**

- a. **Is that an expected component of this scope of work?**
- b. **If not, please provide the process for filing the return.**

The Trust is exempt from tax filings.

12. **Please provide the most recent three years Trust tax filings.**

The Trust is exempt from tax filings.