

THE  
**AMERICAN “BOLTHOLE”**  
PROJECT





# The Bonner-Denning Letter

SPECIAL REPORT

2019

First, let us take up a question: Are we just being paranoid? Dan's "Bolthole Tour" suggests a certain fearfulness, or at least anxiety, about the future. Is it reasonable? Or delusional?

Well, we don't know.

We hope that we're "just being paranoid." As of today, those fears are still inchoate. But they're taking the following vague-ish form...

The authorities have made a monumental and disastrous mistake. By taking real money – limited, sure, reliable money backed by gold – out of the world financial system, they have created a chaos of claptrap. Trillions of dollars' worth of time and resources have been misallocated... and wasted.

A couple obvious examples: The shale oil industry has absorbed billions in cheap capital, but has never produced a dollar of net earnings.

And everything about Amazon – a 24-year-old retailer, with a current price-to-earnings ratio of 170 and a market cap over \$800 billion – suggests massive misallocation of capital resources.

But probably the most obvious and visible evidence of mistakes is the supposed 64 million unsold houses/apartments in China.

## Lies and Fantasies

Almost everywhere, businessmen, investors, and householders have built their lives, businesses, careers, and finances on lies and fantasies.

Trillions of dollars of fake capital that no one ever earned or saved have been added to the world's money system over the last two decades.

This money enters the system as credit, through Wall Street and the banking system. But it must be paid – as debt – by the Main Street economy, which is limited by resources, technology, politics... and, more importantly, time.

Our estimate is that the world currently carries about \$130 trillion in excess, unpayable debt. Since it can't be paid, it must be removed in some other way – either by rampant inflation or debt deflation (write-downs, bankruptcies, defaults, and crashing asset prices). Either way, it will be messy, confusing, and very disturbing.

When this happens, governments will not admit their mistakes. Instead, they will double down with more fake money. And in the riots, panic, and hysteria of the crisis, they will impose more controls over you and your money.

## Smoldering Paranoia

This leads us to a second source of tinder for our smoldering paranoia...

Government, we believe, is partnering with Big Data companies to develop cheaper and more effective ways of monitoring, manipulating, and controlling your behavior.

At the simplest level, it is already working with Facebook and Google to have "objectionable" material removed, so you will never see it. At a more complex level, the U.S. feds surely have their eyes on the Chinese, who are already using advanced face recognition, gait recognition, and Big Data-based algorithms to identify "troublemakers."

On a short trip from London to Dublin, for example, we had our face scanned three times. And of course, every time we used a credit card, iPhone, or Wi-Fi-linked laptop computer, the information is recorded, spliced, diced, and dished out by the TSA, NSA, and other spook agencies.

We also learned recently what this leads to...

Our office in Beijing reported that the billionaire who translated and published our book, *Family Fortunes*, in Chinese has disappeared.

"Yes, he is gone. And I don't mean just arrested or something. We don't know where he is or what has happened to him, but all traces of him have been scrubbed off the internet.

“He was an important man. Very rich and very well connected. But now, there’s nothing – not a word – about him anywhere. He no longer exists.”

## Bad Stuff Happens

When people become desperate, they are willing to accept almost anything if they think it brings stability.

“Never let a good crisis go to waste,” they say in Washington. It is not at all hard to imagine – in a panic – the U.S. feds putting in place a system of population control, much like the Chinese are already doing.

With Big Data, they can make it impossible for you to travel (simply cancel your credit cards)... or to participate in any electronic media... or to get a mortgage... or to even join a dating service. This is already happening in China. It could be coming to America soon, too.

Paranoid? Maybe. But bad stuff happens, whether you see it coming or not. At least, we’re looking out for it.

The purpose of Dan’s Bolthole Tour is to give you ideas... and alternatives.

In exploring boltholes, Dan is also exploring what it means to live well, free, and safely.

Part of it, we believe, is just getting far enough away from the mobs and manias to be able to see and think clearly. That is probably the hardest thing of all...

...and the most valuable.

Read on!

Regards,



Bill Bonner  
Chairman, Bonner & Partners

# The American "Bolthole" Project

By Dan Denning, Coauthor, *The Bonner-Denning Letter*

*So I pulled the sun screen down and squinted and put the throttle to the floor. And kept on moving west. For West is where we all plan to go some day. It is where you go when the land gives out and the old-field pines encroach. It is where you go when you get the letter saying: Flee, all is discovered. It is where you go when you look down at the blade in your hand and see the blood on it. It is where you go when you are told that you are a bubble on the tide of empire. It is where you go when you hear that thar's gold in them-thar hills. It is where you go to grow up with the country. It is where you go to spend your old age. Or it is just where you go.*

Jack Burden, *All the King's Men*

*Finding yourself in a highly populated urban center, competing with violent crowds for dwindling resources, will usually not end well. If the scarcity doesn't get you, the resulting chaos certainly will.*

Richard Duarte, *Surviving Doomsday*

*It is evident that each great movement of population, in sum, presents a new opportunity and a new task, and wisdom consists in taking advantage of the movement while it is still fluid...In a period of flow, men have the opportunity to remold themselves and their institutions.*

Lewis Mumford, *The Fourth Migration*

If you're the praying type, say one for Saint Nicholas Owen on March 22 – it's his feast day! Owen was born in Oxford in 1562. He died, after being tortured, in the Tower of London, on March 1, 1606, at the hands of the agents of Queen Elizabeth.

Owen was a lay brother of the Jesuit order. He was canonized by Pope Paul VI in 1970. He's regarded as the patron saint of escapology, which is why I'm telling you about him right now. You see, Owen was a carpenter. He was famous (or infamous) for building "priest holes" in the houses of English Catholics.

It was a tough time to be a Catholic in England. In 1570, Pope Pius V excommunicated Elizabeth from the Church. Elizabeth, as you may recall, was the daughter of Anne Boleyn, Henry VIII's second wife (after Catherine of Aragon failed to produce a male heir). Under Elizabeth, England became increasingly Protestant.

Catholic families were forbidden to hear Mass, receive the sacraments, or teach the Catholic faith to their children. Of course, many of them ignored the prohibitions and practiced their faith in secret. That's where Owen came in. He built concealed places of worship and hiding for Catholic families. These "priest holes" were behind staircases, next to bookcases, or beneath the floors.

By the way, things got worse for English Catholics in 1605 after the Gunpowder Plot. The Catholic terrorist Guy Fawkes tried to blow up Parliament and kill King James I. "Papist" sympathizers were blamed and persecuted. Not even a good priest hole was enough to protect you.

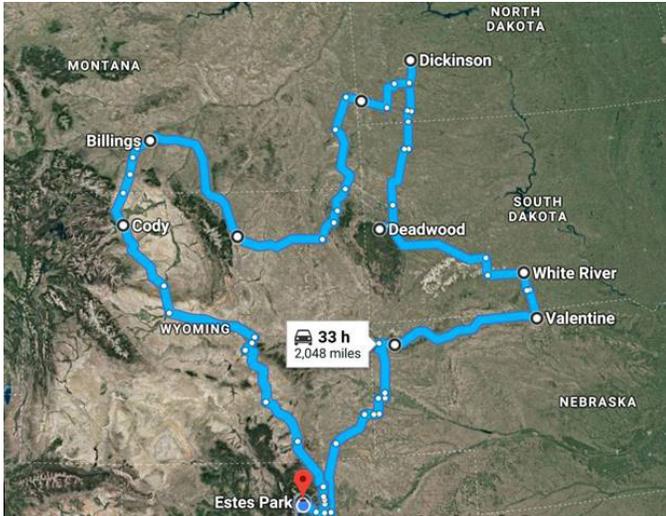
## Priest Holes and Boltholes

Is a "bolthole" the same as priest hole? Not exactly. When I first mentioned the idea of a bolthole in 2017, I received a flood of emails with suggestions on great places to hide. But hiding yourself away like a scared animal from the modern world is not exactly what I had in mind. So, what DID I have in mind? What is the bolthole project all about?

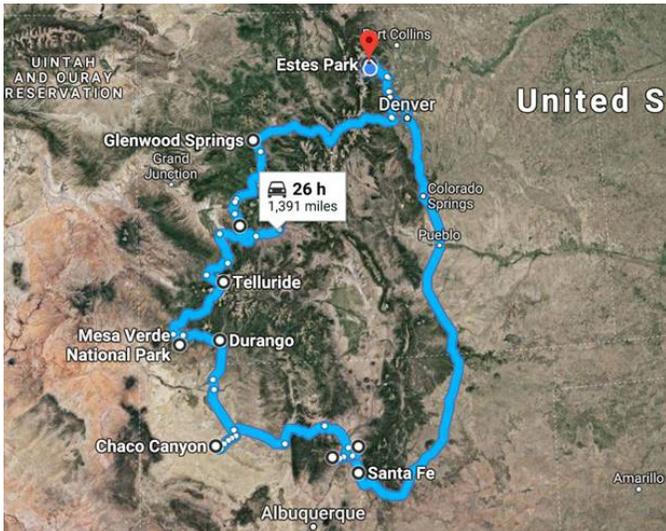
It was part financial, part personal, and part anticipation of some major demographic and geopolitical trends in America. I'll explain what I mean in a second. I should also add that part of it was purely aesthetic. Hitting the road is a great way to see the country. When you do, you're reminded that it's a big, beautiful country, and most of the people you meet don't really care about what's going on in Washington or New York (how refreshing).

When I set out on the first road trip to find prospective boltholes, it was after almost 15 years of living outside of the United States. The personal part was to reconnect with two of my brothers (I have six brothers and five sisters). On the first trip, I went north with my brother David to Nebraska, South Dakota, North Dakota, Wyoming, and Montana. On the second trip, I went south with my brother Brian to New Mexico. You can see both routes below.

### Bolthole Route North



### Bolthole Route South



I won't bore you with the personal details, except to say that it was great. Once you get out of cell phone range on the open road, you'd be surprised how relaxed you get. True, you can always fill up the silence with satellite radio. But we ended up passing the time the old-fashioned way: talking to one another about life, the scenery, and whatever came up. And sometimes, there was no talking at all, just letting the road and scenery pass by.

But there WAS a financial purpose to the trip. Specifically, I'm talking about "de-financializing" your life. Bill and I have used that term as a contrast to the "financialization" of the American economy. It's an economy that's focused on asset price appreciation, consumer debt, consumption, and government and public policy that favors the money interests of Wall Street and the military interests of Washington over the interests of the American people across the country.

De-financializing your life means lowering your risk to the financial and economic collapse we see is inevitable. It means slowly and methodically liquidating some of your financial assets and converting them into tangible and real assets that can provide you with safety and security. You can accomplish some of that goal with investments in gold, precious metals, real estate, art, and collectibles.

What I wanted to figure out, beginning last year, is whether finding a secondary home—a kind of backup place for refuge and peace and quiet—fit into the plan for de-financialization. I'm happy to say it does. And my plan is to visit other regions of the country and find similar boltholes to the ones I've presented below. Stay tuned for more on that.

### Prison Cities and the Sixth Migration

Before I introduce you to the six boltholes I found on my two trips (and the criteria I used to select them), I should add one more slightly philosophical point. I said above that one motivation for the project is the anticipation of major demographic and geopolitical trends in America. I should add technology trends, too. But what exactly do I mean?

By demographic trends, I mean the coming political contest between the baby boomers and the millennials. As of 2015, there were 83 million Americans between the ages of 19 and 37 (born between 1978 and 1996). By contrast, there were 74 million Americans between the ages of 51 and 69 (the baby boomer generation born between 1946 and 1964). The balance of demographic power in America is shifting.

I don't mean to overstate the differences between the generations. We're all Americans (at least nominally). Throughout history, it's customary to decry the destruction of civilization by the younger generation, with its new-fangled music, its odd clothing styles, its lack of respect for tradition or elders, and its reckless embrace of time-wasting and brain-deadening new technologies.

Somehow, it works out. One generation has enough in common with the other, and both identify with roughly the same political values (freedom, equality of opportunity, live and let live) that the Great Republic rolls on under a new generation. But what about this time?

Look around America today, and you'd be right to wonder if the divide between the generations is greater now than at any other time since 1968. That was the high-water mark for tension between the rising baby boomers and Ike's generation, the ones that had survived the Depression and fought World War II. The

boomers changed the culture: music, politics, the sexual revolution, and the civil rights movement.

How all that worked out—or whether it’s too soon to say—is beyond the scope of this month’s letter. It’s the boomers’ impact on the economy that I want to focus on briefly. They’ve been the single-largest force in the economy for 50 years now. As up-and-coming wage earners and “yuppies” (young urban professionals), they drove the rising stock market of the 1980s.

They embraced Apple in 1984 and got online with America Online in 1995. They bought up mutual funds and houses, helped expand Medicare coverage to prescription drugs, and happily went along with politicians from both parties who grew the national debt to unpayable proportions.

Today, as they begin to retire and draw Social Security and Medicare benefits and non-discretionary federal spending, they will begin dominating the budget realities of the United States government. And that puts them squarely on a path to conflict with the millennials.

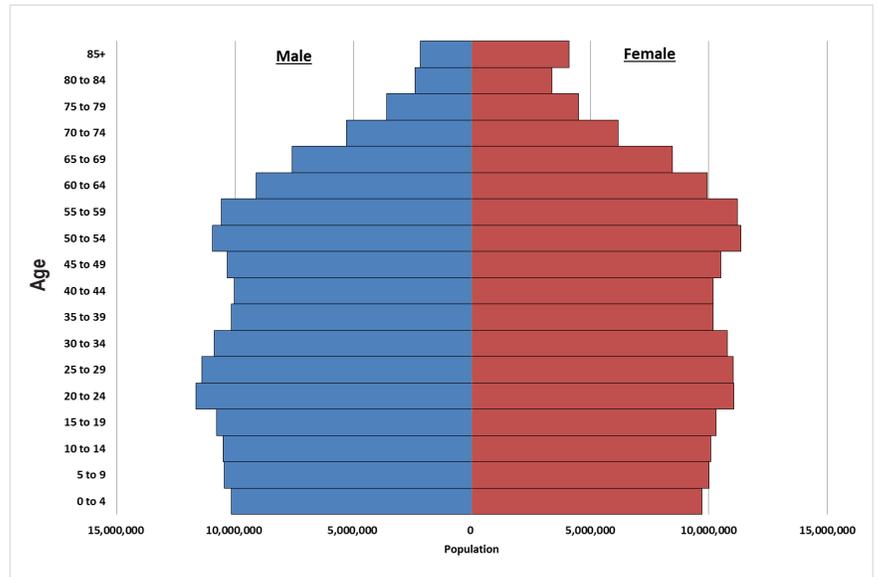
## A New Generation, A New America

Millennials are going to be fascinating to watch as a rising political force. For starters, they seem open to redefining what liberties the Constitution protects. What a Libertarian might call free speech protected unambiguously under the First Amendment, some millennials call “hate speech,” which must be banned and punished to protect the feelings and sensibilities of “marginalized” people.

And what about guns? In the wake of the Stoneman Douglas school shooting in Florida, millennials quickly organized on social media (enabled by mainstream media like CNN) to push for gun control and, eventually I imagine, a reinterpretation of the Second Amendment. It may go down as a turning point in the culture, depending on how effective millennials are at achieving their objectives.

Of course, it’s not as simple as one generation versus another. The political differences between Americans cross the generations. It might be more accurate to describe the divide as “progressive” and “conservative,” or even “urban” and “rural.” The main issue is what will happen as the two largest demographic cohorts in America find themselves at odds over the political direction of the

## U.S. Population by Age Group



 BONNER & PARTNERS

Source: U.S. Census Bureau

country and the cost of that direction (debt and deficits run up by the boomers that millennials must either pay off, reschedule, or renege on).

## The Sixth Migration

It’s my view that the demographic divergence between millennials and boomers will become a geopolitical one. It will lead to many Americans (including readers of this letter) moving away from urban economic and political centers that become increasingly centralized, authoritarian (or intolerant), and policed by surveillance technology and toward what I would describe as traditional American political values (life, liberty, and the pursuit of happiness).

We normally think of geopolitics as something that happens on an international scale between countries. The core of the idea is that geography plays a defining role in national identity and destiny. Russia, for example, is a paranoid, land-locked empire, forever distrustful of the many enemies on its borders. The United States, on the other hand, is a resource-rich, continent-sized country with two natural impregnable barriers on either side (the Atlantic and Pacific Oceans).

One country has what appears to be a native-born optimism about the future, a product of geography where you could always head west (light out for the territories like Huckleberry Finn) to find a new start and a new identity. It’s an image you see over and over in American literature, music, and movies, from *The Great Gatsby* to *Easy Rider*.

The other has what appears to be native-born fatalism about the future, a product of geography with a history of Mongol hordes to the east and Napoleon and Hitler to the west. Geography, in the form of harsh winters, has also worked on Russia's side. But in both places, you can see how national identity and destiny were defined by geography.

We don't, however, normally think of geopolitics as something that defines what happens INSIDE a country, in the relations between regions and generations. But there's an obvious case to be made for that. The writing of the Constitution was heavily influenced by the contest for representation. Big, populous, relatively urbanized states like New York, Virginia, and Massachusetts faced off against South Carolina, Delaware, and New Hampshire.

It goes without saying that the Civil War is another obvious case of national geopolitics. The economic and political interests of the respective states were heavily influenced by geography. Slave labor was critical to the agricultural industry in the South. The more industrial North, with canals, coal mines, steel mills, and bigger cities had some notable geographic/geopolitical advantages over the South.

The geography of America has been responsible for at least five major population migrations. These migrations have had a huge impact on the economy and the politics of the country. I believe we're on the verge of another migration (the sixth one in American history), and finding a bolthole somewhere in the American countryside puts you ahead of the game.

I'll get to that sixth migration and the boltholes in just a moment. But first, a very quick recap of the previous five migrations. You can see that there's a cycle to them, a cycle of expansion and contraction. Sometimes the frontier is the destination. Sometimes new kinds of cities ARE the frontier.

### **The First Migration: Pioneers and Settlement**

The first great migration took place from 1790 to 1890. It was the settlement of the Eastern Seaboard and river valleys and the clearing of the eastern half of the continent. Land was the most important asset for farming, mining, and the export of raw materials to Europe. Thomas Jefferson's "yeoman farmer" was the symbol of this era. One of Jefferson's ideas became the Land Ordinance of 1785, the mechanism for surveying, selling, and settling lands west of the Appalachians. Jefferson hoped to create what he called "An Empire of Liberty," in which ordinary citizens held a title to land and could benefit fi-

nancially from its improvement (unlike in Europe, where the Church, the state, or those with hereditary titles owned most of the land). Jefferson's vision kicked off the second great migration.

### **The Second Migration: "Factory Towns" Like Chicago, Cleveland, and Pittsburgh**

America's economic development dictated a centralization of labor and raw materials into what historians call the factory town. This period lasted roughly from 1830 to 1910. If the main technology of the first migration was the horse, the main technology of this period was the railroad. Steam power led to a transportation revolution. It grew the clout of towns/cities on major inland rivers or waterways. Urbanization was accelerated by the end of the Civil War and the migration of blacks to northern cities. Lincoln signed the Homestead Act in 1862, hoping to settle more of the West and relieve congestion in the East and Midwest.

### **The Third Migration: Metropolitan Cities of United Continent**

The third great migration from 1910 to 1950 was the creation of national and regional financial centers. America, as a commodity-producing industrial powerhouse, accumulated massive amounts of surplus capital. Plus, its workers were getting richer with higher levels of discretionary income to spend or invest. They needed financial services like banking, stock and bond markets, and insurance (like China today). Retail and advertising businesses sprung up, anchored in big cities like Chicago (the Sears catalog) and New York (Sixth Avenue's "Mad Men"). The development of America's "internal marketplace" centralized capital and business talent in the big cities. That accumulation of resources set the stage for the next great migration.

### **The Fourth Migration: Suburban Exodus**

Suburbs had existed in America as far back as the 19th century. Riverside Village, designed in 1869 by Frederick Law Olmsted, was a pleasant Cook County retreat from Chicago's crowded streets. Olmsted also designed Sudbrook Park outside Baltimore as bucolic retreat from the city's busy railyards and ports (and row houses). But the first real modern suburb is Levittown, New York, built in 1947 to house returning GIs and their families (the baby boomers). Levittown had 17,000 detached Cape Cod-style houses. It was the template for the modern suburb, made possible by technological revolutions in transportation (the automobile and the airplane), in communications (the telephone and the radio), and in energy (the electrification of suburban and rural America).

## The Fifth Migration: High-Tech-Led E-Urbanization

The fifth migration started in 2000 and should extend to about 2020. Certain American cities have become re-urbanized and revitalized by the centralization of power, related to Deep State factions. San Francisco, Seattle, and Boston have become tech hubs, with astronomical wages and house prices—the equivalent of gated medieval city-states run by a technocratic elite. Others, like New York and Chicago, remain global financial centers. Washington, D.C., has become a nation unto itself—a capital city like Rome, where treasures and tributes flow to be pilfered and siphoned off by cronies and crooks. Meanwhile, other American cities continue a chronic decline, devastated by globalization, automation, and financialization. Low wages and drug use turn these cities into second-class (or Third World) American slums.

In future letters, I want to write more about how companies like Google, Apple, and Amazon are playing a key role in designing these new cities of the future. I call them high-tech prisons because tech companies are creating the tools of surveillance that turn densely populated urban areas into massive dragnets for digital surveillance: where you are, where you've been, what you're eating, who you're talking to, what you've bought... all of this information is being gathered and centralized.

I fear it's leading to a permission-based kind of life where your data (or your Citizen Score, as in China) determines how much freedom you have and what kind of risk you are to the state. Worse, many younger people are embracing this kind of heavy-handed state control and surveillance. They'd prefer the "safety" of a high-tech urban prison rather than the freedom (and risk) of life on the frontier.

But that's a story for another day. And for this month, there IS an option. The option is the new frontier—the small towns and cities of America that have been abandoned and forgotten in the suburban and reurbanization migrations of the last 50 years.

The sixth migration will be led by financially independent and adventurous Americans who resettle the frontier of 100 years ago. Technology will make it possible to live and work in these places. You can be connected to the more densely populated Deep State prison cities. But you don't have to live in them or be governed and taxed by them.

## Criteria and Retiring Overseas

The first of my selection criteria for a bolthole is that it's in America. Forty years ago, when Bill founded *International Living*, it made a lot more sense for Americans to retire overseas. Your cost of living in, say, Mexico was

much lower. And your quality of life was much higher. Plus, you could escape the predations of the United States government.

Like Bill, who is refurbishing an Irish bolthole, you may want to find your dream retirement place on the beaches of Nicaragua, in the mountains of Ecuador, or even in the pastures of rural New Zealand (which has excellent meat pies). If you do, there are plenty of resources that can show you the easiest and cheapest places to buy land, get citizenship, or build a low-cost retirement safe haven.

My purpose with the bolthole project is to see if you can enjoy a high quality of life, a lower cost of living, and a beautiful house or property right here in America. You might prefer that if you want to be close to your children or grandchildren. Or perhaps you prefer more stability and less adventure in your retirement years.

Either way, I've begun looking for places in locations that meet these criteria:

- They are within 3–4 hours of an international airport, should you need to get to your first home, see your family, or leave the country for business.
- They have developed infrastructure, including roads, power, water, and medical services.
- They are relatively comfortable, with a livable climate and nearby conveniences.
- They have a low cost of living compared to big cities.
- They are beautiful.

The last one is obviously subjective. But what's the point of having a bolthole in an ugly place that you don't want to be in? As I said, you may prefer a more remote, private, and "off-the-grid" style of bolthole. Bill, for example, chose one of the most remote places in the world for his Argentina sanctuary.

My goal with this project is to help you find a bolthole that's not on the far side of the world and that you can still obtain and enjoy. The good news is that there are dozens of small towns and cities that meet the above criteria, and within those towns and cities, thousands of already-built homes, ranches, cabins, and farms are for sale and waiting for a new owner.

Please keep in mind that my survey is by no means exhaustive. It's a project I plan to develop more over time. And I'm always eager to have your feedback and suggestions for improvement. You can send them to me at [feedback@bonnerandpartners.com](mailto:feedback@bonnerandpartners.com). I look forward to hearing from you. In the meantime, here are my top six bolthole locations so far.

## Buffalo, Wyoming (Mountain Time Zone)

- Population: 4,585
- Elevation: 4,646 feet
- Median household income: \$49,475
- Nearest international airport: Casper-Natrona County International Airport
- Nearest Interstate: I-25 (north/south) and I-90 (east/west)

**Analysis:** Wyoming is a beautiful state with no state income tax and a lot of wind. Buffalo sits at the junction of I-25 and I-90 and at the base of the Bighorn Mountains. The proximity to the interstates is a plus and minus. The plus: You can get to bigger cities like Denver and Billings, Montana, in a few hours. The minus: It makes it easier for people to get to you. But it strikes the right balance between being connected and isolated.

There is a lot of beautiful scenery and outdoor activity nearby. The climate is cold and dry in the winter. And even in the summers, the Rocky Mountain states tend to be arid and windy. If you have problems with high altitudes, Buffalo may be trying on your heart and lungs. Prestigious ranch and mountain properties are for sale if you have deep pockets (over \$500,000). More inconspicuous residential houses and homes can be found for less than \$200,000.

### Begin your bolthole search:

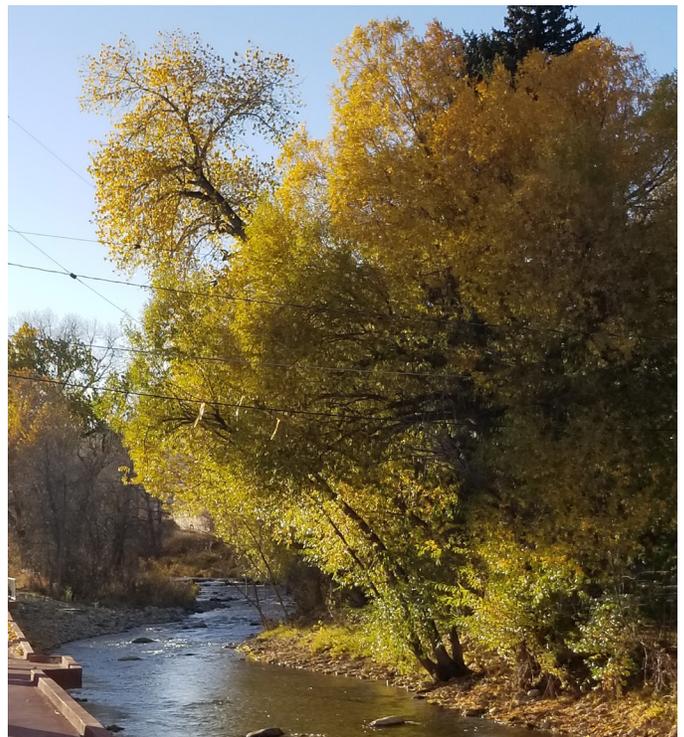
- <https://www.buffalorealtyllc.com/>
- <http://buffalowyo.com/>
- [https://www.tripadvisor.com/Attractions-g60430-Activities-Buffalo\\_Wyoming.html](https://www.tripadvisor.com/Attractions-g60430-Activities-Buffalo_Wyoming.html)



*Dan "finds Bigfoot" during his travels*



*Dan starts his trip on the American road*



*Buffalo, Wyoming*

## Dickinson, North Dakota (Mountain Time Zone)

- Population: 17,787
- Elevation: 2,411 feet
- Median household income: \$69,956
- Nearest international airport: Hector International Airport, Grand Forks International Airport
- Nearest Interstate: I-94 (east/west)

**Analysis:** Dickinson is a bigger-than-average bolthole. With a population headed toward 20,000, it has most of the amenities of big-city life without the big-city bustle. It's one of few boltholes I visited that has a university (Dickinson State University). United Express operates a short flight to Denver from Dickinson Airport while Delta operates a flight to Minneapolis.

U.S. President Teddy Roosevelt was a frequent visitor to the frontier in North Dakota in his life. In 2013, the North Dakota State Legislature approved funding for the Theodore Roosevelt Presidential Library. The mascot for Dickinson High School is the Mighty Midgets.

### Begin your bolthole search:

- <http://www.westplainsrealty.com/propertylistings.htm>
- <http://www.dickinsonchamber.org/>
- [https://www.tripadvisor.com/Tourism-g49761-Dickinson\\_North\\_Dakota-Vacations.html](https://www.tripadvisor.com/Tourism-g49761-Dickinson_North_Dakota-Vacations.html)



*Little Missouri Lutheran Church in Capitol, Montana*

## Rapid City, South Dakota (Mountain Time Zone)

- Population: 67,956
- Elevation: 3,202 feet

- Median household income: \$46,392
- Nearest international airport: Denver International Airport
- Nearest Interstate: I-90 (east/west)

**Analysis:** Rapid City is the gateway to the Black Hills of South Dakota. Just south is Mount Rushmore. Just north is Sturgis, Deadwood, and Devils Tower (in Wyoming). To the east of I-90 is Badlands National Park. The city is large enough to be comfortable and convenient if you're moving from a much larger city. But it's small enough to have a local feel.

There's a regional airport just east of town, but it's 400 miles to Denver for the nearest large international airport. South Dakota is one of seven U.S. states without a state income tax. Sales taxes range between 4% and 6%.

### Begin your bolthole search:

- <http://www.bhmls.com/>
- <https://www.rapidcitychamber.com/>
- [https://www.tripadvisor.com/Tourism-g54774-Rapid\\_City\\_South\\_Dakota-Vacations.html](https://www.tripadvisor.com/Tourism-g54774-Rapid_City_South_Dakota-Vacations.html)



*An abandoned public school district building*



*An American buffalo looks on*

## Los Alamos, New Mexico (Mountain Time Zone)

- Population: 12,019
- Elevation: 7,320 feet
- Median household income: \$107,031
- Nearest international airport: Albuquerque International Airport
- Nearest Interstate: I-23 (north/south) and I-40 (east/west)

**Analysis:** If there's ever a global thermonuclear war, Los Alamos is sure to be destroyed. Your bolthole will become a tomb. And it's not because the first atomic bomb was designed here as part of the Manhattan Project. It's because of the sprawling Los Alamos National Laboratory which dominates the economy and geography of the city. Thousands of workers commute to the Lab from the Santa Fe Valley to the south and east. I was tempted to select Santa Fe itself as a bolthole, but it's simply too expensive unless you have Hollywood/Wall Street money. Los Alamos is a much more down-to-earth alternative.

The climate is high-desert, arid, and cold in the winter, with hot, dry summers. There is plenty to do and see nearby, including the moving sanctuary at Chimayo. The higher-than-average median household income in Los Alamos (compared to other boltholes) can be explained by the technical jobs at the nearby Lab. Thus, your cost of living here is going to be higher. But for high-desert, small-city living, the quality of life should make up for it. Bandelier National Monument is a 30-minute drive away, as is the Pajarito Mountain Ski Area.

### Begin your bolthole search:

- <http://losalamosproperties6.proiwebsites.com/Home>
- <http://losalamoschamber.com/>
- [https://www.tripadvisor.com/Tourism-g60730-Los\\_Alamos\\_New\\_Mexico-Vacations.html](https://www.tripadvisor.com/Tourism-g60730-Los_Alamos_New_Mexico-Vacations.html)



*Los Alamos, New Mexico*



*Statues in Los Alamos, New Mexico*

## Rico, Colorado (Mountain Time Zone)

- Population: 265
- Elevation: 8,825 feet
- Median household income: \$36,667
- Nearest international airport: Denver International Airport
- Nearest Interstate: I-70 (east/west) and I-40 (east/west)

**Analysis:** Rico is the most “off the grid” of any of the boltholes in this report. I hesitated to include it for a couple of reasons. First, it's isolated. At 8,825 feet, it's high up in the mountains with cold summers and even

colder winters. It's at least three hours away from I-40 to the south and I-70 to the north. And the nearest international airports are in Denver and Albuquerque. In other words, if you want to get away and stay away, Rico is a perfect fit. But if you need to be close to major travel hubs, it's too far out of the way.

But that's what I liked about it most. It's a small mountain town whose population peaked in 1890. It's one of those old High Rockies mountain towns that's slowly dying. In terms of services and amenities, it's not suitable for those who want convenience. But the scenery in and around the Dolores River (Rico is in Dolores County) is stunning. In fact, Colorado State Highway 145 may be the most scenic road I've ever driven on.

Owing to its remote location and declining economic prospects, you'll find many riverside and mountain/ranch properties for sale in and around Rico. Bigger, more popular, and more comfortable cities nearby are Telluride, Durango, and Cortez, presented in order of most to least expensive cost of living (Telluride is largely a ski playground for the rich and famous).

#### Begin your bolthole search:

- <https://www.landwatch.com/default.aspx?ct=r&q=Rico%2C%20Colorado>
- <https://www.ricocolorado.org/>
- [https://www.tripadvisor.com/Tourism-g33619-Rico\\_Colorado-Vacations.html](https://www.tripadvisor.com/Tourism-g33619-Rico_Colorado-Vacations.html)



View of the San Juan mountains in Colorado

## Valentine, Nebraska (Central Time Zone)

- Population: 2,737
- Elevation: 2,582 feet
- Median household income: \$43,536
- Nearest international airport: Denver International Airport
- Nearest Interstate: I-80 (east/west) and I-90 (east/west)

**Analysis:** With the 72,000-acre Valentine National Wildlife Refuge to the west and the Niobrara National Scenic River to the east, Valentine—around 300 miles from Omaha—is not what you'd first expect of Nebraska. I decided to stop here because of a family connection: My grandmother was born and raised in Valentine before moving to Texas in the 1920s.

Back then, Valentine was a way-point along the railroad and a busy spot for farming and ranching in the Sandhills of Nebraska. Today, it's a quiet bolthole more suited toward those who want to live an active retirement. The world-class Sand Hills Golf Club is 90 miles southwest on State Highway 97. State income taxes in Nebraska range from 2.5% to 7%.

#### Begin your bolthole search:

- <http://heartlandcountry.net/>
- <https://visitvalentine.org/>
- [https://www.tripadvisor.com/Tourism-g45873-Valentine\\_Nebraska-Vacations.html](https://www.tripadvisor.com/Tourism-g45873-Valentine_Nebraska-Vacations.html)

## Seaside and Boutique Boltholes

Because my first two expeditions were in the Rockies and the western edge of the Great Plains, most of my recommendations are at higher altitudes and comparatively far away from big-city features (live entertainment, fine dining, major sporting events, etc.). In future trips to the Northwest, Midwest, Northeast, and Mississippi River Valley, I hope to add more unconventional recommendations.

If you're more disposed to a conventional seaside or small-town retirement, there are many sources for places that might suit you. I wouldn't describe these as boltholes, so much as boutique retirement destinations. They don't satisfy my requirements for being sufficiently out of harm's way in a crisis. But they're likely to be a lot more comfortable in the meantime.

- <https://www.aarp.org/home-garden/livable-communities/info-10-2011/Great-Charming-Small-Cities-for-Retirement.html#quest1>
- <http://www.best-place-to-retire.com/places-to-retire-in-rural-areas>
- <https://www.realtor.com/news/trends/americas-best-under-the-radar-beach-towns/>
- <https://www.thebenefitlink.com/guide/best-retirement-places-usa/>
- <https://www.usatoday.com/story/money/personalfinance/retirement/2017/09/25/top-10-cheap-est-cities-retire-u-s/699701001/>

I included the last link in case I'm wrong about the Sixth Migration. It's entirely possible that some of America's most down-and-out cities will be the up-and-comers of the next 20 years. They're cheap, for starters, and they may just be the sort of place that millennials will move to in the first waves of gentrification. If that happens, it could even begin to... Make America Great Again!

## Wilmington, North Carolina (Eastern Time Zone)

- Population: 119,045
- Elevation: 30 feet above sea level
- Median household income: \$42,130
- Median property value: \$224,300
- Nearest International airport: Wilmington International Airport (ILM)
- Nearest Interstate: Interstate 40 and Interstate 95
- Nearest Level 1 Trauma Center: Vidant Medical Center, Greenville, NC (113 miles)

**Analysis:** On the bolthole spectrum, from conventional retirement town to underground bunker in the outback, Wilmington is the most conventional place I've visited yet. But that doesn't make it any less enjoyable. The Riverwalk in the Historic Downtown District is full of restaurants, bars, and shopping. Since there are a few smaller colleges in Wilmington, as well as a campus for the University of North Carolina, you'll find a lot of students, too (which can be a plus or a minus depending on how much night life you're after, or if you go out at night). If you're passing through, try The Fork-N-Cork for lunch and take the Classic Poutine with you for a snack

later (crispy fries with Wisconsin white cheese curds, drenched in veal/duck gravy made on the premises).

One of my older sisters and her husband have a bolthole in Wilmington. Because they live in Raleigh, it's only about an hour's drive away from Interstate 40. They have a condominium on Carolina Beach, just to the south and east of the old downtown. Wrightsville Beach is just to the north. This is classic, American-style beachfront living. And I can say, based on my impromptu stroll down the boardwalk at Carolina Beach, it's a nice life. At the very least, it's an enjoyable weekend or summer getaway from the rat race.

The entire Outer Banks of North Carolina (Nags Head, Kitty Hawk, Kill Devil Hills) also offer similar beachfront living. I liked Wilmington, and especially Carolina Beach, because it was quieter and (slightly) less commercial (not as many ugly Florida-style strip malls). Obviously, the climate is nice. But just as obviously, Hurricane Florence is a reminder that picking any Atlantic or Gulf Coast city as your bolthole puts you in harm's way. That requires another level of preparation for emergencies and somewhat defeats the purpose of having a bolthole in the first place. But, for pure quality of life, a reasonable cost of living, and an enjoyable climate, Wilmington will fit the bill exactly for many readers.

### Begin your bolthole research:

- <https://www.zillow.com/wilmington-nc/>
- <https://wilmingtonchamber.org/movingvisiting/>
- [https://www.tripadvisor.com/Tourism-g49673-Wilmington\\_North\\_Carolina-Vacations.html](https://www.tripadvisor.com/Tourism-g49673-Wilmington_North_Carolina-Vacations.html)

### Photos from the road:



*Dan hits the road in search of the perfect American bolthole*



*Dan gets off the beaten path*



*The scenic beauty from the American road*

## Lynchburg, Virginia (Eastern Time Zone)

- Population: 80,995
- Elevation: 630 feet
- Median household income: \$40,728
- Median property value: \$149,600
- Nearest International airport: Raleigh-Durham International (RDU), 102 miles
- Nearest Interstate: Interstate 81
- Nearest Level 1 Trauma Center: Carilion Roanoke Memorial Hospital, Roanoke, VA (58 miles)

**Analysis:** Fun fact about Lynchburg: It was the capital of the Commonwealth of Virginia from April 6–April 10, 1865, after the fall of Richmond. It was the only major Virginia city that did not fall to the Union during the Civ-

il War. It was also a major transportation and supply hub for the Confederates. All of which makes it unique historically, architecturally, and geographically. And all of which plays a role in the city's changing identity today.

Geographically, Lynchburg is at the foothills of the Blue Ridge Mountains. The mountains might be a better place if you're a prepper, looking for something remote, solitary, and secure in a crisis. But Lynchburg gives you city living with access to the hills, if you need to head for them. In the expanded version of this report, I'll include a profile of Roanoke, which is about an hour west and equally desirable for most of the same reasons.

I would never have headed to Lynchburg if it hadn't been for a reader who invited me. He's an administrator at Liberty University. And you won't understand Lynchburg if you don't understand Liberty. It's an important point about the type of community you'd be joining. For some, a tremendous positive. For others, not the right fit. Why?

Liberty was founded by the Reverend Jerry Falwell in 1971. It's a non-profit, private Christian school dedicated to the spiritual and intellectual development of its students. Today, it has 15,000 students at the campus in Lynchburg. But it has 94,000 students enrolled in various online continuing education courses.

The latter number is the key to understanding the school's \$1 billion endowment and all the construction I saw on the campus when I visited. The place is rolling in cash. And that cash has a big role in driving the local economy in Lynchburg. I stayed at a newly renovated hotel in the historic downtown district, not far from a string of restaurants and shops, in a redeveloped section along the railroad.

As a side note, I took the elevator and the stairs to the top of Liberty's brand spanking new 17-story (275 feet) Freedom Tower. Going into a new building with a panoramic view of the campus, I expected to be greeted by a reception desk, or at least some security, and possibly a metal detector (recall the 1966 shootings from the Main Building tower at the University of Texas, Austin, which killed 16 people in what's still one of the deadliest mass shootings in U.S. history).

Yet I made it all the way to the top of the Freedom Tower without showing any identification or encountering any uniformed or armed security. There were some students

at the top completing a scavenger hunt for their freshman orientation (it was the first day of classes on campus). Later, I told my host how strange this was, and he replied: **Liberty is a concealed carry campus.** Students, faculty, and staff can all carry a concealed handgun if they'd like.

Unlike the University of Virginia in Charlottesville, which is a public university I'd visited a few days earlier (and where there were plenty of uniformed and armed police), Liberty is private. You can carry a concealed weapon on campus. And as the old saying goes, an armed society is a polite society. No need for cops if the kids are going to police themselves.

Not everyone will understand this or even like it. The combination of guns, God, and liberty is something you find again and again in certain bolthole places. You definitely find it at Liberty, even though Jerry Falwell Jr., who took over as president when his father died in 2007, is an ardent Trump supporter. Strang times.

But Lynchburg and Roanoke are wonderful southern textile/industrial towns that are reinventing themselves as desirable, mid-size boltholes. If you can telecommute or you're a digital nomad, and you're looking for a safe, conservative, and religious environment (I'm not personally, but I fall in a different place on the "spectrum") then you should definitely take a look.

**Begin your bolthole search:**

<https://www.zillow.com/lynchburg-va/>

<https://www.lynchburgregion.org/>

<https://www.tripadvisor.com/Home-g57919>

**Photos from Lynchburg:**



*Dan's lodging in Lynchburg, VA*



*Ariel view of Liberty University*



*The newly constructed tower at Liberty*

**Hendersonville, NC  
(Eastern Time Zone)**

- Population: 13,548
- Elevation: 2,152 feet
- Median household income: \$34,620
- Median property value: \$167,000

- Nearest International airport: Greenville-Spartanburg International Airport (GSP), 58 miles
- Nearest Interstate: Interstate 26
- Nearest Level 1 Trauma Center: Greenville Memorial Hospital (SC), 44.6 miles

**Analysis:** I ended up visiting Hendersonville – and liking it a lot – because several readers told me that Asheville (about 20 minutes north) was too expensive, crowded, liberal, and weird. I think they’re right. Hendersonville, and many of the small towns in western North Carolina, are great mountain retirement towns along the Blue Ridge Parkway. But why not Asheville?

Asheville was charming in its own way. It has lots of great restaurants, bars, and big crowds. Nestled in the heart of the mountains, it’s also scenic to go along with its eccentric history as being a refuge for outlaws and misfits (this alone endears it to me). But it felt a lot like a college town feels, only without the college students, having replaced them with baby boomers who like to party as if they were still in college, only with more discretionary income and no limit on their credit cards.

This may be an unfair description based on a 48-hour stay. But, if you’ve been to Boulder, Colorado, then you’ve been to Asheville. It’s rich, liberal, wild, and fun. Good for a weekend stay but not an ideal bolthole. Which brings me back to Hendersonville.

It’s much quieter, cheaper, and smaller. It’s even closer to the nearest Level 1 Trauma Center (in Greenville, South Carolina). And during my stroll down Main Street, I saw several vacant store fronts. Far from telling me the town is down and out, it tells me that for the enterprising (if you’re looking to work, start a small business, or create a retirement income stream), there is opportunity in Hendersonville. I’ll have more personal reports from other readers in the final version of this report, once my story has been reviewed by the folks I interviewed. In the meantime...

**Begin your bolthole search:**

- [https://www.zillow.com/homes/Hendersonville-NC\\_rb/](https://www.zillow.com/homes/Hendersonville-NC_rb/)
- <https://www.visithendersonvillenc.org/>
- <https://www.tripadvisor.com/Home-g49206>

**Photos from Hendersonville:**



*Americana mural in Hendersonville*



*Commercial property is available in Hendersonville*

**Walla Walla, Washington  
(Pacific Time Zone)**

- Population: 31,952
- Elevation: 924 feet
- Median household income: \$41,817
- Median property value: \$173,200
- Nearest International airport: Portland International Airport (PDX), 239 miles
- Nearest Interstate: Interstate 84
- Nearest Level 1 Trauma Center: Harborview Medical Center, Seattle, 273 miles

**Analysis:** Walla Walla is like Northern California without the California. Wine making has become a big local industry. In fact, a lot of the prime real estate in the historic downtown area is given over to tasting rooms for local vintners who've made the region home (and increasingly famous for both reds and whites).

You can tell from the nearest international airport (Portland, 239 miles) and the nearest Level 1 trauma center (Seattle, 273 miles) that Walla Walla feels remote. Yet, it's a decent-sized city with plenty of local entertainment and food. For a quiet retirement in a relatively mild climate (I haven't spent a winter there so don't hold me to it), it's a good place to look.

I met a reader there who had previously lived in both Mesa, Arizona and then later Boise, Idaho. He left both places because they were getting crowded. He asked me not to talk up Walla Walla too much, as the locals like it nice and quiet. But I think the secret will get out.

One positive factor is the presence of [Whitman College](#). Whitman is a small, liberal arts college with about 1,400 students and an excellent student to faculty ratio of about 9-to-1. This means there are events in and around campus you can participate in. It also means, of course, there are college students around and about in Walla Walla.

It's beyond the scope of this month's letter, but I hope to take a closer look at higher education in a future report. Liberal arts colleges are some of the last and only colleges in America worth sending your children and grandchildren to anymore. They don't teach your children what to think, but how to think.

In today's toxic and politically charged university environment, students are more likely to come out knowing less than when they enrolled, or to be radicalized by professors with socialist or political agendas. It was just a quick visit, but I suspect Walla Walla and Whitman are refuges from that kind of clap trap and garbage.

**Begin your bolthole search:**

- <http://www.wallawalla.org/>
- <https://www.zillow.com/walla-walla-wa/>
- [https://www.tripadvisor.com/Attractions-g60992-Activities-Walla\\_Walla\\_Washington.html](https://www.tripadvisor.com/Attractions-g60992-Activities-Walla_Walla_Washington.html)

**Photos from Walla Walla:**



*The old Trolley route in Walla Walla, WA*



*A view of mainstreet*



*Dan explores downtown Walla Walla*

## Bozeman, Montana (Mountain Time Zone)

- **Population:** 41,761
- **Elevation:** 4,793 feet
- **Median household income:** \$48,612
- **Median property value:** \$278,700
- **Nearest International airport:** Bozeman Yellowstone International Airport (BZN)
- **Nearest Interstate:** Interstate 90
- **Nearest Level 3 Trauma Center:** Bozeman Health Deaconess Hospital

**Analysis:** To get a sense of how much I liked Bozeman, and how well it suits MY bolthole needs, keep an eye out for the by-line in your December newsletter. I may be writing it from Bozeman. I liked it so much, I considered moving there. In the wintertime. I joke about the last point. But only a little. Winters can be brutally cold in this part of Montana. It's about as far away from beach living as you can get. It makes up for that with beautiful falls, springs, and summers, with Yellowstone National Park and Grand Teton National Park just south by car. The natural mountain beauty, coupled with the bustling small city life, makes for an attractive combination.

There are plenty of young people to go with the retirement crowd. Bozeman is home to Montana State University, with close to 14,000 undergraduate students. But, it has a distinctly Western/Libertarian vibe. I gathered this from running into a couple of students having a drink at the bar next to my hotel (the Lewis and Clark Motel).

They told me that they had nothing against New York and Seattle. But they were pretty sure Montana was different than the rest of the United States. One of them was a seventh-generation Montanan whose grandfather led one of the first cattle drives from Texas to Montana. They were proud of the independent spirit they think Montana represents.

You find this in eastern Washington and northern Idaho, too. Sometimes it leans to the prepper side, with a sceptical attitude toward Washington, D.C. and Big Government. Sometimes it leans religious, with small communities focused on the Christian faith. And sometimes it leans libertarian, with people who want to live more self-sufficiently and mostly be left alone.

Bozeman is a happy compromise for those who want a bit of the above, but some convenience and company nearby. Mind you, not everyone is looking for compromise in a bolthole. And on that subject, keep in mind that the federal government is a large landholder in the American west. There are also Air Force bases and intercontinental ballistic missile (ICBM) sites sprinkled throughout the whole Mountain Time zone.

But that's not necessarily a bad thing. If the world ever suffers a nuclear holocaust, I'd rather be at ground zero than in an underground bunker. To that point, Bozeman is also close enough to the Yellowstone supervolcano that if that sucker blows, you'll hardly feel a thing. I hope neither of those events take place in your lifetime, in which case Bozeman would be a fine place to live.

### Begin your bolthole search:

- <http://www.bozemancvb.com/>
- [https://www.zillow.com/homes/bozeman,-mt\\_rb/](https://www.zillow.com/homes/bozeman,-mt_rb/)
- <https://www.tripadvisor.com/Home-g45095>

Photos from Bozeman:



*Dan stops for a beer in Bozeman, Montana*



*The Montana landscape*



*Dan encounters an American buffalo in Montana*

## A Word on Seclusion, Prepping, and Bunkers

By necessity, I've left out profiles of places like Charlottesville, VA, New Bern, NC, Roanoke, VA, Boise, ID, McCall, ID, Spokane, WA, and Sandpoint, ID. These are all fascinating places worthy of more commentary (I'm thinking of writing a book about all of this, what do you think?). But with respect to northern Idaho and eastern Washington, I want to save that for a future report. Why?

Because on the bolthole spectrum, that kind of living in those kinds of places is really a whole shift in your lifestyle. It's not something you do casually. And it's something that's going to require skills, some physical effort, and likely a big change in how you live.

Not everyone is looking for that in a bolthole. But there are people that can help you if are. For example, I met with a man who installs bunkers for the super wealthy all over the world, including many in the mountains of northern Idaho. My discussion with him was fascinating (and at times, disturbing). It makes you wonder what some of the world's wealthiest people know or are preparing for, if they're going to these kinds of lengths to protect their families and their wealth (to the extent that is possible in some calamitous situations).

That concludes this report. But not to worry. This is an ongoing project. I'll be hitting the road again soon. I'll report my findings to you, our reader, as soon as they are ready.

Until then,

Dan Denning

Coauthor, *The Bonner-Denning Letter*

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