
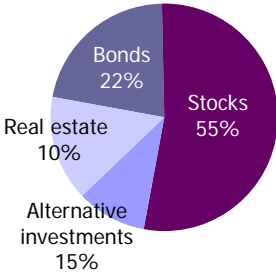
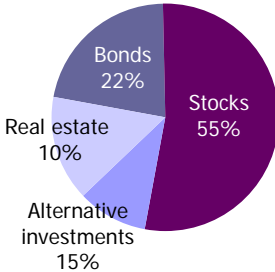


	Permanent Fund yesterday	Permanent Fund today	Permanent Fund under 5% limit
The Law	<ul style="list-style-type: none"> 25% of mineral revenues go in the Permanent Fund Fund principal is invested and may not be spent Fund income goes to the General Fund 	<ul style="list-style-type: none"> At least 25% of mineral revenues go in the Permanent Fund Fund principal is invested and may not be spent Fund income is retained in the earnings reserve and is available for spending by the Legislature 	<ul style="list-style-type: none"> At least 25% of mineral revenues go in the Permanent Fund Constitution is amended create a single Fund, without a distinction between principal and earnings Spending is limited to no more than 5% of the Fund's value
Investments	<ul style="list-style-type: none"> All of the Fund's income is from bond interest All income is in the form of realized income 	<ul style="list-style-type: none"> Bonds and real estate produce realized income Stocks, real estate and alternative investments produce unrealized gains in value 	<ul style="list-style-type: none"> Bonds and real estate produce realized income Stocks, real estate and alternative investments produce unrealized gains in value 
Payout	<ul style="list-style-type: none"> Payout is based on realized income Payout is compatible with the income produced by Fund investments All income goes to the General Fund 	<ul style="list-style-type: none"> Payout is based on realized income Payout is incompatible with some of the income produced by Fund investments Income goes to the Earnings Reserve and is available for spending by the Legislature 	<ul style="list-style-type: none"> Payout is based on total Fund value Payout is compatible with all of the income, both realized and unrealized, produced by Fund investments Spending is limited to no more than 5% of the Fund's value
Inflation protection	<ul style="list-style-type: none"> Constitution and statutes do not include inflation proofing 	<ul style="list-style-type: none"> Statutes direct that the principal of the Fund be protected from inflation 	<ul style="list-style-type: none"> Constitution provides for automatic inflation proofing over time through the 5% spending limit