

# 70 & 148, LLC

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March 29, 2011

Honorable Tom. Wagoner  
Co-chair, Senate Resources Committee  
State Capitol  
Juneau, AK 99801

Re: Senate Bill 85

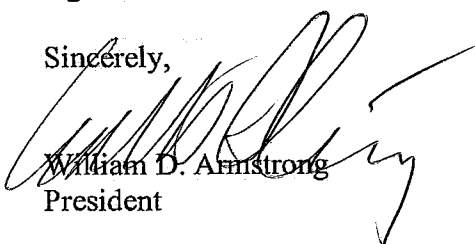
Dear Chairman Wagoner -

We are appreciative of your efforts behind the introduction of Senate Bill 85. As you know, our experiences under ACES has proven to be difficult in attracting new investment to Alaska's North Slope.

The proposed 100% capital credit program, as proposed in your legislation, would clearly provide a meaningful incentive for new investment on the North Slope.

Again, we appreciate your efforts to modify Alaska's burdensome tax regime. It is important that Alaska make changes this legislative session. We will continue to monitor the progress of your legislation.

Sincerely,



William D. Armstrong  
President