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Vice-Chair*

**Select Committee on
Legislative Ethics**

Legislative Council

31st Alaska State Legislature



Senator John Coghill

Session:
State Capitol, Room 103
Juneau, Alaska 99801-1182
(907) 465-3719

Interim:
1292 Sadler Way, Ste. 340
Fairbanks, Alaska 99701
(907) 451-2157
Toll Free 1-877-465-3719

www.aksenate.org

List of Support Letters for Senate Bill 191

- Walsh, Kelliher, & Sharp, APC
- Matthew Blattmachr with Peak Trust Company
- Stephen Greer, Stephen Greer Law
- Jamie Delman with Shaftel Delman, LLC
- David Shaftel with Shaftel Delman, LLC
- Peter Brautigam with Manley & Brautigam
- Abigail O'Connor with O'Connor Law LLC
- Alaska Trust & Estate Professionals, an Alaskan Non-Profit
- Richard Hompesch II with Hompesch & Evans, APC
- Karl Kaufman with Landye, Bennett, Blumstein, LLP
- William Pearson with Foley, Foley, & Pearson

Walsh Kelliher & Sharp APC

Certified Public
Accountants

Advisors to
Business

February 18, 2020

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Dear Senator Coghill,

On behalf of Walsh, Kelliher & Sharp, CPAs, APC, we would like to thank you for introducing legislation designed to keep Alaska as the state with the most modern estate and trust laws in the nation. Alaska must continually act to improve its estate and trust laws to show that it is "open for business" and wants to continue to attract estate and trust work, and the related investments, to Alaska. Our state faces tough competition from other states also trying to draw estate and trust business into their jurisdiction. The old saying "Those that stop getting better stop being good" applies to our statutes and regulations. We are in competition with other states and must continually improve to stay competitive.

The two bills, Senate Bill 191 - *"An Act relating to trusts and trustees, including trust 1 division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date"* and Senate Bill 192 - *"An Act relating to fiduciary discretion and the 1 allocation of capital gains to income 2 under the Alaska Principal and Income Act."*, that you introduced show leadership and a dedication to excellence that will help Alaska stay at the top of the list when it comes to estate and trust laws.

Since 1997, Alaska has been a leader in adopting laws to improve estate and tax planning options for both Alaskans and non-Alaskans. Senate Bills 191 and 192 are a continuation of this leadership as they expand and add clarification to our existing statutes. These distinctive statutes have provided Alaska with increased planning options for its citizens, revenue, job creation and industry diversification for over 20 years. We believe that Senate Bills 191 and 192 will further these benefits to the State.

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1292 Sadler Way
Suite 220
Fairbanks, AK 99701



Senate Bills 191 and 192 looks to update several existing statutes all related to trust and tax planning. All these proposals, except for the Alaska gift trust, would clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

The Alaska Gift Trust is a unique idea that is not currently allowed for under any other state law. This proposed measure would provide that a promise to make a gift to an Alaska Gift Trust is enforceable under Alaska law even if the promise is not backed by consideration (that is, the transfer of property or cash for the promise made). This will permit taxpayers throughout the United States to use their current estate and gift tax exemptions, which are at historic highs and may be reduced in the future, without having to give up the ownership of property until later when the promise is fulfilled.

The efforts of the Alaska Legislature over the past two decades to dedicate time to these important issues have benefitted Alaskans, has resulted in millions of dollars being deposited in financial institutions in the state which, in turn, have provided funding for Alaska businesses, and provided significant work for many Alaskans. We hope to see this success continue for years to come and thank you for your support in helping us to achieve this goal.

With this, we would like to voice our strong support for the ratification of Senate Bills 191 and 192.

Sincerely,



Kevin J. Walsh, CPA, CGMA



Mike Kelliher, CPA, CGMA



Therese Sharp, CPA, CGMA



February 20, 2020

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Delivered by Email to Senator.John.Coghill@akleg.gov

Dear Senator Coghill,

On behalf of Peak Trust Company, we would like to emphasize the importance of Senate Bill 191 - *"An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date"* and Senate Bill 192 - *"An Act relating to fiduciary discretion and the allocation of capital gains to income under the Alaska Principal and Income Act."*

Since 1997, Alaska has been a leader in adopting laws to improve estate and tax planning options for both Alaskans and non-Alaskans. Senate Bills 191 and 192 are a continuation of this leadership as they expand and add clarification to our existing statutes. These distinctive statutes have provided Alaska with increased planning options for its citizens, revenue, job creation, and industry diversification for over 20 years. We believe that Senate Bills 191 and 192 will further these benefits to the State.

Senate Bills 191 and 192 look to update a number of existing statutes all related to trust and tax planning. All of these proposals, with the exception of the Alaska gift trust, would clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

The Alaska Gift Trust is a unique idea that is not currently allowed under any other state law. This proposed measure would provide that a promise to make a gift to an Alaska Gift Trust is enforceable under Alaska law even if the promise is not backed by consideration (that is, the transfer of property or cash for the promise made). This will permit taxpayers throughout the United States to use their current estate and gift tax exemptions, which are at historic highs and may be reduced in the future, without having to give up the ownership of property until later when the promise is fulfilled.

The efforts of the Alaska Legislature over the past two decades to dedicate time to these important issues have benefitted Alaskans, has resulted in millions of dollars being deposited in financial institutions in the state which, in turn, have provided funding for Alaska businesses, and provided significant work for many Alaskans. We hope to see this success continue for years to come and thank you for your support in helping to achieve these benefits.

With this, we would like to voice our strong support for the ratification of Senate Bills 191 and 192.

Sincerely,

A handwritten signature in blue ink that reads "Matthew D. Blattmachr". The signature is fluid and cursive, with the first name "Matthew" and last name "Blattmachr" clearly legible.

Matthew D. Blattmachr
President & CEO
Peak Trust Company

**STEPHEN E. GREER
ATTORNEY AT LAW**

P.O. BOX 242903
ANCHORAGE, ALASKA 99524-2903

405 W. 36th Ave., Suite 200
Anchorage, AK 99503

TEL: (907) 561-5520
FAX: (907) 563-5020
steve@stephengreerlaw.com

February 20, 2020

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Dear Senator Coghill,

On behalf myself, as an estate planning attorney, and my numerous Alaska clients, I would like to emphasize the importance of Senate Bill 191 - *"An Act relating to trusts and trustees, including trust 1 division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date"* and Senate Bill 192 - *"An Act relating to fiduciary discretion and the 1 allocation of capital gains to income under the Alaska Principal and Income Act."*

Senate Bills 191 and 192 are non-controversial and look to update a number of existing statutes all related to trust and tax planning. All of these proposals, with the exception of the Alaska gift trust clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

The efforts of the Alaska Legislature over the past two decades regarding trust legislation has made Alaska a leading trust jurisdiction nationally as well as being of great benefit to your Alaskan constituents who have taken advantage of our trust laws. I want to thank you for your support in this effort.

With this, I would like to voice my strong support for the ratification of Senate Bills 191 and 192.

Sincerely,



Stephen E. Greer

Jamie M. Delman
1029 W. 3d Ave., Ste. 600
Anchorage, Alaska 99501

February 24, 2020

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Dear Senator Coghill,

My name is Jamie Delman and I am an attorney in Anchorage focusing on estate and trust work. I am writing to emphasize the importance of Senate Bill 191 - *"An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date"* and Senate Bill 192 - *"An Act relating to fiduciary discretion and the allocation of capital gains to income under the Alaska Principal and Income Act."*

Since 1997, Alaska has been a leader in adopting laws to improve estate and tax planning options for both Alaskans and non-Alaskans. Senate Bills 191 and 192 are a continuation of this leadership as they expand and add clarification to our existing statutes. These distinctive statutes have provided Alaska with increased planning options for its citizens, revenue, job creation and industry diversification for over 20 years. We believe that Senate Bills 191 and 192 will further these benefits to the State.

Senate Bills 191 and 192 look to update a number of existing statutes all related to trust and tax planning. All of these proposals, with the exception of the Alaska gift trust, would clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

The Alaska Gift Trust is a unique idea that is not currently allowed for under any other state law. This proposed measure would provide that a promise to make a gift to an Alaska Gift Trust is enforceable under Alaska law even if the promise is not backed by consideration (that is, the transfer of property or cash for the promise made). This will permit taxpayers throughout the United States to use their current

estate and gift tax exemptions, which are at historic highs and may be reduced in the future, without having to give up the ownership of property until later when the promise is fulfilled.

The efforts of the Alaska Legislature over the past two decades to dedicate time to these important issues have benefitted Alaskans, has resulted in millions of dollars being deposited in financial institutions in the state which, in turn, have provided funding for Alaska businesses, and provided significant work for many Alaskans. We hope to see this success continue for years to come and thank you for your support in helping to achieve these benefits.

With this, I would like to voice our strong support for the ratification of Senate Bills 191 and 192. For your information, I was closely involved with the drafting of these proposals and I plan to testify in their support.

Sincerely,


Jamie M. Delman



SHAFTTEL DELMAN, LLC
1029 W. 3RD AVENUE, SUITE 600, ANCHORAGE, AK 99501
TEL: (907) 276-6015 • FAX: (907) 278-6015

Attorneys:

Casey Carruth-Hinchey, J.D. *
Jamie M. Delman, J.D., LL.M. (Taxation) *
Melanie A. Iverson-Kaufman, J.D. *
Len McDermid McKenna, J.D. **
David C. Rohlfing, J.D. *
Blree Roumagoux, J.D., LL.M. (Taxation) **
David G. Shaftel, J.D., LL.M. (Taxation) *

Paralegals:

Chris Castillo-Romo
Heather N. Cody
Linda J. Durr, PLS
Jack W. Jacobs, Ph.D.
Hannah E. Schruf

*Admitted in AK
*Admitted in AK and NY
*Admitted in AK and OR
*Admitted in AK, CA and WA
* Of Counsel

February 24, 2020

Senator.John.Coghill@akleg.gov

Senator John Coghill

Chairman, Senate Judiciary Committee

Senator.Peter.Micciche@akleg.gov

Senator Peter Micciche

Vice Chair, Senate Judiciary Committee

Senate.Judiciary@akleg.gov

Members, Senate Judiciary Committee

Shelley.Hughes@akleg.gov

Senator Shelley Hughes

Member, Senate Judiciary Committee

Senator.Lora.Reinbold@akleg.gov

Senator Lora Reinbold

Member, Senate Judiciary Committee

Senator.Jesse.Kiehl@akleg.gov

Senator Jesse Kiehl

Member, Senate Judiciary Committee

Re: Senate Bill 191

Dear Chairman Coghill and Members of the Senate Judiciary Committee:

I am a member of a group of attorneys who have worked with your committee in the past to suggest trust and estate legislation that would be advantageous for the citizens of Alaska. I recommend your consideration and approval of Senate Bill 191. This bill contains several significant provisions which will improve estate and trust administration in the State of Alaska.

Thank you very much for your consideration of this request.

Sincerely,

SHAFTTEL DELMAN, LLC

David G. Shaftel

Attachment: As stated

cc: Aimee.Bushnell@akleg.gov



SENATOR JOHN COGHILL; SENATE JUDICIARY COMMITTEE
LTR—SENATE BILL 191

Page 1 of 1



PETER B. BRAUTIGAM
MARIBETH CONWAY
JANELLA KAMAI
COLE M. LINDEMANN
F. STEVEN MAHONEY
ROBERT L. MANLEY
CHARLES F. SCHUETZE

February 24, 2020

VIA USPS and E-Mail

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Re: SB 191 and SB 192

Dear Senator Coghill:

I am writing to you to express my support, and the support of my law firm for Senate Bill 191 and Senate Bill 192. As you know Senate Bill 191 is titled "An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date." Senate Bill 192 is titled "An Act relating to fiduciary discretion and the allocation of capital gains to income under the Alaska Principal and Income Act."

I was born and raised in Alaska, and have practiced law in Alaska since 1984. I have an Master of Laws in Tax, and 80% of my life involves estate planning, wills and trust.

Since 1997, we as practitioners have worked hard to make Alaska a leader in the country in trusts and estate law by working to have laws adopted that improve estate and tax planning options for both Alaskans and non-Alaskans. Senate Bills 191 and 192 are a continuation of how hard we have worked to clarify, expand and make better our existing statutes. These distinctive statutes have provided Alaska with increased planning options for its citizens, revenue, job creation and industry diversification for over 20 years. We believe that Senate Bills 191 and 192 will further these benefits to the State.

Senate Bills 191 and 192 look to update a number of existing statutes related to trust and tax planning. All of these proposals, with the exception of the Alaska gift trust, would clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

The Alaska Gift Trust is a unique idea that is not currently allowed under any other state law. This proposed measure would provide that a promise to make a gift to an Alaska Gift Trust is enforceable under Alaska law even if the promise is not backed by consideration (that is, the transfer of property or cash for the promise made). This will permit taxpayers throughout the United States to use their current estate and gift tax exemptions, which are at historic highs and may be reduced in the future, without having to give up the ownership of property until later when the promise is fulfilled.

The efforts of the Alaska Legislature over the past two-plus decades to dedicate time to these important issues have benefitted Alaskans and resulted in millions of dollars being deposited in financial institutions in the state which, in turn, have provided funding for Alaska businesses, and provided significant work for many Alaskans. We hope to see this success continue for years to come and thank you for your support in helping us to achieve this goal.

With this, I would like to voice my strong support for the ratification of Senate Bills 191 and 192.

Sincerely,

MANLEY & BRAUTIGAM P.C.

Peter B. Brautigam

PBB/hlmd

M:\Forms\PBBForms\00hold\Letter to Senator Coghill - SB191 & 192.wpd

O'CONNOR LAW LLC

3301 C Street, Suite 207
Anchorage, Alaska 99503

P: 907.222.4922
F: 907.222.4944

February 25, 2020

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Delivered by Email to Senator.John.Coghill@akleg.gov and Aimee.Bushnell@akleg.gov

Dear Senator Coghill,

As a trust and estates attorney in Alaska, I fully support Senate Bill 191 - *"An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date."*

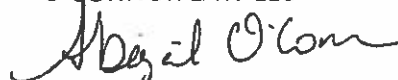
Alaska is a known national leader in trust law. To stay current, and continue benefiting both Alaskans and non-Alaskans who create trusts here, we need to continue to improve our laws. Senate Bill 191 continues this work by clarifying existing statutes and offering a new estate planning opportunity.

The Alaska Gift Trust is a new idea that will bring business to the State by providing an opportunity for Alaskans and non-Alaskans to use their current federal gift tax exemptions without giving up control of property until later. This concept is that a promise to make a gift to an Alaska Gift Trust is enforceable under Alaska law even if the promise is not backed by consideration (the transfer of an asset in exchange for the promise). There are numerous safeguards in the statute to protect people from inadvertently being bound by such promises. The promise must be in a signed writing, include a statement that the promisor intends to be bound, the promise must reference the statute, the terms of the promise must require that the promise be fulfilled within 9 months of the promisor's death, and the gift must be to an "Alaska Gift Trust" as defined in the statute.

Thank you.

Very truly yours,

O'CONNOR LAW LLC



Abigail O'Connor



ALASKA TRUST & ESTATE PROFESSIONALS

An Alaska Non-Profit Corporation
Keeping Alaska the #1 Planning Jurisdiction

Letter of Support for SB 191

February 25, 2020

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Delivered by Email to Senator.John.Coghill@akleg.gov

Dear Senator Coghill,

On behalf of Alaska Trust & Estate Professionals or ATEP, we would like to emphasize the importance of Senate Bill 191 - *"An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date."*

Alaska Trust & Estate Professionals (ATEP) was formed to help promote the betterment of Alaskan law pertaining to trusts and estates held and administered in the State of Alaska. The goals of ATEP are twofold: to benefit all Alaskans and to give Alaska a competitive edge as a premier trust and estate planning jurisdiction. ATEP achieves these goals through the efforts of its membership base of dedicated practitioners, professionals, and academics that contribute their time and expertise.

The Alaska Legislature has been at the forefront of pioneering some of the most progressive trust laws in the country for over 20 years. Because of its progressive and cutting-edge trust laws, Alaska is routinely ranked among the best trust jurisdictions in the United States by industry publications, law review articles, white papers, and surveys of leading trust and estate professionals. ATEP looks to support our Legislature's legacy in our industry by creating a formal group and methodology for reviewing legislation that reflects a consensus among the ATEP membership.

Senate Bill 191 contains several significant provisions that will improve estate and trust planning and administration in the State.

With this, we would like to voice our strong support for the ratification of Senate Bill 191.

Sincerely,

Brandon Cintula
Secretary & Treasurer
Alaska Trust & Estate Professionals

RICHARD W. HOMPESCH II

A PROFESSIONAL CORPORATION
ATTORNEY AT LAW

P.O. BOX 81534
FAIRBANKS, ALASKA 99708

TELEPHONE
(907) 452-4474

RICHARD W. HOMPESCH II
Attorney licensed to practice in Alaska
J.D. and LL.M. (in taxation)
Email: rich@hompesch.com

BARBARA CORY-HOMPESCH
Enrolled Agent -- licensed to practice before
the Internal Revenue Service
Email: barb@hompesch.com

February 26, 2020

VIA EMAIL
senator.john.coghill@akleg.gov

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Re: Letter in support of SB 191 and SB 192

Dear Senator Coghill,

I support Senate Bill 191 - *"An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date"* and Senate Bill 192 - *"An Act relating to fiduciary discretion and the allocation of capital gains to income under the Alaska Principal and Income Act."*

I have been a trust and estate attorney in Fairbanks for over 35 years. I lobbied in favor of the Alaska Trust Act in 1997 and supported and lobbied in favor of the enactment of the other laws since then which have made Alaska a national leader in trusts and innovative estate and tax planning options for both Alaskans and non-Alaskans.

Senate Bills 191 and 192 are a continuation of this leadership as they expand and add clarification to our existing statutes. These distinctive statutes have provided Alaska with increased planning options for its citizens, revenue, job creation and industry diversification for over 20 years. Senate Bills 191 and 192 will further these benefits to the State. Senate Bills 191 and 192 will update existing statutes related to trust and tax planning. These proposals, with the exception of the Alaska gift trust, would clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

The Alaska Gift Trust offers a new and unique estate planning strategy that is not currently available under the laws of any other state. This proposed measure would provide that a promise to make a gift to an Alaska Gift Trust is enforceable under Alaska law even if the promise is not backed by consideration (that is, the transfer of property or cash for the promise made). This will permit taxpayers throughout the United States to use their current estate and gift tax exemptions, which are at historic highs and may be reduced in the future, without having to give up the ownership of property until later when the promise is fulfilled.

I applaud the efforts of the Alaska Legislature over the past two decades that made Alaska a national leader in trusts and estate planning. The 1997 Alaska Trust Act and other

Letter to Senator Coghill
February 26, 2020
Page 2

legislation since then has significantly benefited my Alaska estate planning clients, and has given me the opportunity to work with some of the best estate planning attorneys across the nation for clients who want to settle their trusts in Alaska. This has resulted in millions of dollars being deposited in financial institutions in the state which, in turn, have provided funding for Alaska businesses, and provided significant work for many Alaskans in our burgeoning financial services industry. I hope to see this success continue for years to come and thank you for your support in helping to make Alaska a national leader in trusts, estate planning, and related financial services.

I would like to voice my strong support for the enactment of Senate Bills 191 and 192.
Thank you.

Sincerely yours,

A handwritten signature in black ink, appearing to read "R. Hompesch".

Richard W. Hompesch II

cc: Aimee Bushnell (via email aimee.bushnell@akleg.gov)

February 26, 2020

Senator John Coghill
State Senate
State Capital Room 103
Juneau, Alaska 99801

Dear Senator Coghill,

I am writing in support of Senate Bill 191 - *"An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date"* and Senate Bill 192 - *"An Act relating to fiduciary discretion and the allocation of capital gains to income under the Alaska Principal and Income Act."*

Since 1997, Alaska has been a leader in adopting laws to improve estate and tax planning options for both Alaskans and non-Alaskans. Senate Bills 191 and 192 are a continuation of this leadership as they expand and add clarification to our existing statutes. These distinctive statutes have provided Alaska with increased planning options for its citizens, revenue, job creation and industry diversification for over 20 years. We believe that Senate Bills 191 and 192 will further these benefits to the State.

Senate Bills 191 and 192 looks to update a number of existing statutes all related to trust and tax planning. All of these proposals, with the exception of the Alaska gift trust, would clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

The Alaska Gift Trust is a unique idea that is not currently allowed for under any other state law. This proposed measure would provide that a promise to make a gift to an Alaska Gift Trust is enforceable under Alaska law even if the promise is not backed by consideration (that is, the transfer of property or cash for the promise made). This will permit taxpayers throughout the United States to use their current estate and gift tax exemptions, which are at historic highs and may be reduced in the future, without having to give up the ownership of property until later when the promise is fulfilled.

The efforts of the Alaska Legislature over the past two decades to dedicate time to these important issues have benefitted Alaskans, has resulted in millions of dollars being deposited in financial institutions in the state which, in turn, have provided funding for Alaska businesses, and provided significant work for many Alaskans. We hope to see this success continue for years to come and thank you for your support in helping to achieve these benefits.

With this, I would like to voice my strong support for the ratification of Senate Bills 191 and 192.

Sincerely,

A handwritten signature in cursive script, reading "Karl A. Kaufman", written in black ink. The signature is fluid and stylized, with a horizontal line drawn underneath it.

Karl A. Kaufman
Tax and Estate Planning Attorney
Landye Bennett Blumstein, LLP
701 West 8th Ave., Ste. 1100
Anchorage, Alaska 99501



Foley, Foley
& Pearson

February 27, 2020

via U.S. Mail and email
Senator John Coghill
State Capitol Room 103
Juneau, AK 99801
senator.john.coghill@akleg.gov

Dear Senator Coghill,

On behalf of the law firm of Foley & Pearson, P.C., I would like to emphasize the importance of Senate Bill 191 - *"An Act relating to trusts and trustees, including trust division, the powers of trustees, delayed gifts to trusts, and community property trusts; and providing for an effective date"* and Senate Bill 192 - *"An Act relating to fiduciary discretion and the allocation of capital gains to income under the Alaska Principal and Income Act."*

As a director of the recently formed Alaska Trust and Estates Professionals, I helped draft this legislation. The features of SB 191 and 192 improve estate and tax planning options for both Alaskans and non-Alaskans.

These Bills look to update and clarify several existing statutes related to trust and tax planning. These proposals (except for the Alaska gift trust) clarify certain aspects of Alaska law rather than adding new concepts to our statutes.

Having focused my legal practice on Trusts and Estates and built a small business that employs ten hardworking Alaskans, these Bills further benefit the Alaska economy. Therefore, I would like to voice my support for Senate Bills 191 and 192.

Very truly yours,
Foley & Pearson, P.C.

William M. Pearson
Counselor at Law

WMP/aq