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February 26, 2013

Representative Wes Keller
State House of Representatives
State Capitol, Room 118
Juneau, Alaska 99801-1182

Support for HB102 Trust Laws in Alaska – Request Competitive Update

Dear Representative Keller,

I am an attorney practicing in Fairbanks, Alaska in the trusts and estates area. We support modernization of our trust laws to keep Alaska competitive and to retain and grow the business that Alaskan's have earned. In the past few years, Alaska has slipped from the premier trust jurisdiction in the nation and now finds itself consistently ranked second or third in the nation. I have reviewed the draft legislation set out in HB 102 and it is reasonable and appropriate to keep Alaska competitive and to once again make Alaska the premier trust jurisdiction.

HB 102 provides increased clarity to Alaska's unique and favorable trust laws. Since the passage of the Alaska Trust Act in 1997, Alaska has become a premier jurisdiction for trust planning. Our distinctive statutes have provided Alaska with increased revenue, job creation and benefits for our residents. More specifically, our firm has experienced an increase in business which has led our firm to employ an additional attorney and staff. Outside of the increased economic activity experienced by our firm, many of our Alaskan clients have used these progressive statutes to engage in beneficial financial planning for themselves and their families.

The Alaska Trust Act created such significant planning opportunities that it has attracted some of the wealthiest families in America to use Alaska for a portion of their financial planning, similar to Delaware, Nevada and the Dakotas which have benefited by various laws that attracted business to their states. Alaska laws have heretofore been sufficiently competitive that some 14 other states have now adopted similar legislation, providing Alaska's trust industry with significantly increased competition. With your support and eventual passage HB 102 the Alaska legislature will help to ensure that Alaska remains at the forefront of trust planning and retains its status as a premier state to serve trust customers locally and nationally.

Accordingly, I hereby thank you for your support and submit this letter as evidence of finance industry support for this legislation.

Sincerely,

HOMPESCH & EVANS
A Professional Corporation

A handwritten signature in dark ink, appearing to read "mjc", followed by a long, sweeping horizontal stroke that extends to the right.

Michael J. Cavaliere

MJC