

SB

371

SFIN

FILE

SENATE FINANCE COMMITTEE REPORT

DATE: 4/14/94

FURTHER:

DATE TURNED INTO OFFICE: _____

The Finance Committee considered SENATE BILL NO. 371

"An Act providing for exploration incentive credits for activities involving locatable and leasable minerals and coal deposits on certain land in the state; and providing for an effective date."

Died in SFC 1994.

and recommends:

- replace with _____ CS _____ (FINANCE)
- or adopt previous _____ CS _____
- attaches amendment(s)

- same title
- new title
- technical title change (HB only)

adopts _____ Letter of Intent

further referral to the _____

do pass

do not pass

no recommendation

individual recommendations

NEW FISCAL NOTES

| Department | Date | Zero | Fiscal |
|------------|------|------|--------|
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PREVIOUS FISCAL NOTES

| Department | Date | Zero | Fiscal |
|------------|------|------|--------|
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Appropriation No Fiscal Note

DO PASS.

Co-Chair: Signature/Recommendation

OTHER RECOMMENDATIONS:

2. _____

Co-Chair: Signature/Recommendation

SENATE COMMITTEE REPORT
FIRST COMMITTEE OF REFERRAL

Jan

DATE: 3/30/94

FURTHER: FINANCE

Date of 5-Day Notice: 4.7.94
(in accordance with Uniform Rule 23)

DATE TURNED INTO OFFICE: 4.14.94

The Resources Committee considered

SENATE BILL NO. 371

"An Act providing for SB 371 MINERAL EXPLORATION INCENTIVE CREDITS on certain land in the state; and providing for an effective date."

and a majority of the committee recommends it be replaced with

and recommends:

replace with _____ CS SB 371 (RES)

attaches amendment(s) _____

adopts _____ Letter of Intent

further referral to the _____

do pass

do not pass

no recommendation

individual recommendations

- same title
- new title
- technical title change (HB only)

FN & OFN

FISCAL NOTE INFORMATION

| Department | Date | Zero | Fiscal |
|------------|---------|------|--------|
| DNR | 4.13.94 | | |
| REVENUE | 4.11.94 | | |
| | | | |
| | | | |
| | | | |
| | | | |

| Department | Date | Zero | Fiscal |
|------------|------|------|--------|
| | | | |
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Appropriation No Fiscal Note

Governor's Bill with Previous Fiscal Notes (enter information above)

DO PASS:

OTHER RECOMMENDATIONS:

Allen J. Roman
Travis Dornice
Steve Frank

2 David Wiley NO REC
2 Bob [unclear] No Rec

Mike Miller Do Pass

Chair: Signature and Recommendation

SB/CS

ALASKA STATE LEGISLATURE
SENATE BILL NO. 371

HISTORY IN THE SENATE

1994

Read first time and referred to:

3/30

RES. FIN

4/14

RPT() CS 4 DP 2 NR ___ DNP ___ AM
New Title ___ Same Title ___ Previous FN ___
FN ___ OFN ___ To FIN

RPT() CS ___ DP ___ NR ___ DNP ___ AM
New Title ___ Same Title ___ Previous FN ___
FN ___ OFN ___ To ___

RPT() CS ___ DP ___ NR ___ DNP ___ AM
New Title ___ Same Title ___ Previous FN ___
FN ___ OFN ___ To ___

Rules Calendar() CS ___ AM ___ Other ___
New Title ___ Same Title ___ Previous FN ___
FN ___ OFN ___

Read second time

CS Adopted () New Title ___
Amended ___ Advanced ___

Read third time

Letter of Intent adopted ___
Return to second for specific amendment ___

PASSED EFD Same ___ or
Yeas Yeas
Nays Nays
Excused Excused
Absent Absent

Reconsideration

Reconsideration not taken up

PASSED EFD Same ___ or
Yeas Yeas
Nays Nays
Excused Excused
Absent Absent

Reported correctly engrossed
Signed by President, to House

Secretary of the Senate

HISTORY IN THE HOUSE

19

Read first time and referred to:

RPT CS() New Title ___
DP DNP NR AM
FN OFN Previous FN ___

RPT CS() New Title ___
DP DNP NR AM
FN OFN Previous FN ___

RPT CS() New Title ___
DP DNP NR AM
FN OFN Previous FN ___

Read second time

CS() Adopted

Amended

Advanced

Read third time

Return to second for specific amendment

PASSED EFD Same ___ or
Yeas Yeas
Nays Nays
Excused Excused
Absent Absent

Intent adopted

Reconsideration

Reconsideration not taken up

PASSED ON RECON. EFD Same ___ or
Yeas Yeas
Nays Nays
Excused Excused
Absent Absent

Intent adopted

Reported correctly engrossed, signed by the Speaker
and returned to the Senate

Chief Clerk of the House

SENATE-HOUSE HISTORY Continued

| | |
|-----------|--|
| 19 | <p>Received from the House Version: _____</p> <p>Concur in House amendment Y ___ N ___ E ___ A ___ _____ Efd same or Y ___ N ___ E ___ A ___</p> <p>Failed to concur in House amendment, ask House recede Y ___ N ___ E ___ A ___</p> <p>House failed to / receded from amendment Y ___ N ___ E ___ A ___</p> <p>CC appointed by Senate _____ Chair _____</p> <p>CC appointed by House _____ Chair _____</p> <p>(S) Granted Limited Powers of Free Conference</p> <p>(H) Granted Limited Powers of Free Conference</p> |
|-----------|--|

| | |
|-----------|---|
| 19 | <p>(S) Adopted CC Rpt _____ Y ___ N ___ E ___ A ___ _____ Efd same or Y ___ N ___ E ___ A ___</p> <p>(H) Adopted CC Rpt _____ Y ___ N ___ E ___ A ___ _____ Efd same or Y ___ N ___ E ___ A ___</p> <p>To enrolling Received from enrolling Sent to Governor</p> <p>_____ By Governor</p> <p>Chapter Number _____</p> <p>Filed with Lieutenant Governor</p> |
|-----------|---|

FISCAL NOTE

No. L
 Bill Version: SB 371
 B) (S) Publish Date: 4-14-94

STATE OF ALASKA
1994 LEGISLATIVE SESSION

Revision Date: Original Dept Affected: Natural Resources
 Title: "An Act providing for exploration incentive
credits for activities involving locatable and leasable minerals...: BRU: Resource Development
 Sponsor: Senate Resources Committee Component: Mining Development
 Requestor: Senate Resources Committee Component Serial No. 442

Expenditures/Revenues (Thousands of Dollars)

| OPERATING EXPENDITURES | FY95 | FY96 | FY97 | FY98 | FY99 | FY00 |
|----------------------------------|-------|-------|-------|-------|-------|-------|
| PERSONAL SERVICES | | | | | | |
| TRAVEL | | | | | | |
| CONTRACTUAL | | | | | | |
| SUPPLIES | | | | | | |
| EQUIPMENT | | | | | | |
| LAND & STRUCTURES | | | | | | |
| GRANTS, CLAIMS | | | | | | |
| MISCELLANEOUS | | | | | | |
| TOTAL OPERATING | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CAPITAL EXPENDITURES | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| CHANGE IN REVENUES (1004) | (0.5) | (0.5) | (0.5) | (0.5) | (0.5) | (0.5) |

FUND SOURCE (Thousands of Dollars)

| | FY95 | FY96 | FY97 | FY98 | FY99 | FY00 |
|--------------------------|------|------|------|------|------|------|
| 1002 Federal Receipts | | | | | | |
| 1003 GF Match | | | | | | |
| 1004 GF | | | | | | |
| 1005 GF/Program Receipts | | | | | | |
| 1006 GFMHTIA | | | | | | |
| Other | | | | | | |
| TOTAL | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Estimate of any current year (FY94) cost: \$ None

POSITIONS

| | FY95 | FY96 | FY97 | FY98 | FY99 | FY00 |
|-----------|------|------|------|------|------|------|
| FULL-TIME | 0 | 0 | 0 | 0 | 0 | 0 |
| PART-TIME | 0 | 0 | 0 | 0 | 0 | 0 |
| TEMPORARY | 0 | 0 | 0 | 0 | 0 | 0 |

ANALYSIS: (Attach a separate page if necessary)

SEE ATTACHED.

Changes in CS SB 371 (RES) reflect NO FISCAL CHANGE from the original fiscal note. This fiscal note is appropriate.

4.14.94 [Signature]
 date Comte Aide (initial)

Prepared by: [Signature] Jerry Gallagher, Director Phone: 465-2400
 Division: Mining Date: 13-Apr-94
 Approved by Commissioner: [Signature] Date: 13-Apr-94
 Agency: [Signature] Harry A. Noah
Natural Resources

PREPARER TO PROVIDE ALL DISTRIBUTION COPIES TO GOVERNOR'S LEGISLATIVE OFFICE

SB 371

Fiscal Impacts for Royalty

- Assume:
- 1) Calculations for this F/N only applies to royalty portions. Corporate tax impacts to be provided by Dept. of Revenue.
 - 2) Development work at existing mines does not fall under the definition, or intent, of "exploration" of SB 371.
 - 3) Credit calculated after 50% of royalty accounted to Permanent Fund. Therefore, credit is 50% of the remaining 50% of royalty paid (or 25% of total paid).
 - 4) Exploration that can be credited can only be counted after the effective date of this act. (For example, exploration conducted at a site in 1985 that's now in production cannot be used to affect current royalty obligation.)
 - 5) Ten (10) new placer mines that qualify during the first year; and at year 10, one new major hardrock and one new coal mine.

therefore:

- 1) Annual Royalty from 10 Placer Mine = \$2,000
25% x \$2,000 = \$500.00/year credit
- 2) Annual Royalty from 1 Coal Mine = \$1,000,000
25% x \$1,000,000 = \$250,000/year credit
- 3) Annual Royalty from 1 Hardrock Mine = \$100,000
25% x \$100,000 = \$25,000/year credit

Fiscal impact from SB 171 credits for royalty:

in thousands

| | |
|--------|-------|
| Year 1 | <0.5> |
| 2 | <0.5> |
| 3 | <0.5> |
| 4 | <0.5> |
| 5 | <0.5> |
| 6 | <0.5> |
| 7 | <0.5> |
| 8 | <0.5> |
| 9 | <0.5> |
| 10 | <275> |
| 11 | <275> |
| 12 | <275> |
| 13 | <275> |
| 14 | <275> |
| 15 | <275> |

FISCAL NOTE

No. 2
 Bill Version: SB 371
 (S) Publish Date: 4-14-94

STATE OF ALASKA
1994 LEGISLATIVE SESSION

BILL N

Revision Date: _____ Dept. Affected: Revenue
 Title: Mineral Exploration Incentive Credits BRU: Revenue Operations
 Component: Income and Excise Audit
 Sponsor: (S) RES
 Requestor: (S) RES COMPONENT SERIAL NO. 113

Expenditures/Revenues: (Thousands of Dollars)

| OPERATING | FY95 | FY96 | FY97 | FY98 | FY99 | FY00 |
|------------------------|------|------|------|------|------|------|
| PERSONAL SERVICES | | | | | | |
| TRAVEL | | | | | | |
| CONTRACTUAL | | | | | | |
| SUPPLIES | | | | | | |
| EQUIPMENT | | | | | | |
| LAND & STRUCTURES | | | | | | |
| GRANTS, CLAIMS | | | | | | |
| MISCELLANEOUS | | | | | | |
| TOTAL OPERATING | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

| | | | | | | |
|----------------|--|--|--|--|--|--|
| CAPITAL | | | | | | |
|----------------|--|--|--|--|--|--|

| | | | | | | |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| REVENUE FUND SOURCE: General | Up to (17MM) | Up to (17MM) | Up to (17MM) | Up to (17MM) | Up to (17MM) | Up to (17MM) |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|

FUNDING: (Thousands of Dollars)

| | | | | | | |
|--------------------------|-----|-----|-----|-----|-----|-----|
| 1002 Federal Receipts | | | | | | |
| 1003 GF Match | | | | | | |
| 1004 GF | | | | | | |
| 1005 GF/Program Receipts | | | | | | |
| 1006 GF/MHTIA | | | | | | |
| Other | | | | | | |
| TOTAL | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

POSITIONS:

| | | | | | | |
|-----------|--|--|--|--|--|--|
| FULL-TIME | | | | | | |
| PART-TIME | | | | | | |
| TEMPORARY | | | | | | |

Estimate of current year (FY94) impact: \$ 0.0

ANALYSIS: (Attach a separate page if necessary.)

MM equals million
 (See Attached)

Prepared by: Larry E. Meyers Phone: 465-2320
 Division: Income and Excise Audit Division Date: April 11, 1994
 Approved by Commissioner: Darrel J. Rexwinkel Date: April 11, 1994
 Agency: Department of Revenue

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Changes in CS SB 371 (RES)
 reflect NO FISCAL CHANGE from the original
 fiscal note. This fiscal note is appropriate.

4.14.94
 date Comte Aide (initial)

SB 371

Mineral Exploration Incentive Credits

April 11, 1994

Page 2 of 2

Bill Analysis

This bill grants an exploration incentive credit to qualified applicants for activities related to determining the existence, location, extent and quality of a locatable or leasable mineral or coal deposits. The credit may be claimed against corporation net income and mining license taxes under AS 43.20 and AS 43.65, respectively, and royalties under AS 38.05.135 - 38.05.175.

The credit is limited in any one tax year to 60% of direct labor costs for Alaska residents and 50% of direct labor costs for nonresidents and other eligible costs that qualify for the credit not to exceed 50% of the sum amount payable as taxes and royalties under AS 43.20, AS 43.65 and AS 38.05. The credit is available as a carryforward for 15 years.

The credit may be assigned to the applicant's successor in interest for the site at which exploration activities occur if the successor is a qualified applicant.

This bill has a retroactive effective date of January 1, 1994 and applies to activities undertaken after December 31, 1993.

Operating Costs

Department of Revenue does not anticipate additional costs to administer the provisions of this bill. The Department would modify current forms to provide for taxpayers to claim credits.

Revenue

Average corporation net income and mining license tax collections over the past three fiscal years were approximately \$186 million. According to Department of Natural Resources' publication *Alaska's Mineral Industry 1993: A Summary*, exploration expenditures in 1993 were \$28.2 million.

Since credits are limited to the lesser of the percentages of eligible costs outlined above or 50% of taxes payable, the maximum amount of credits which could have been claimed for 1993 would have been limited to 60% of expenditures (assuming all costs are for direct labor for residents) or approximately \$17 million. Total expenditures may increase as a result of the incentive program under this bill. Accordingly, the maximum amount of credits would increase over time in proportion to expenditures.

Amounts claimed as credits will vary each year depending on amounts expended for exploration, credits assigned to successor corporations, credits carried forward over the 15 year period allowed, and the effect of credits applied against royalty payments as provided for under this bill.



Official Business

Alaska State Legislature

SENATE RESOURCES COMMITTEE

State Capitol
Juneau, AK 99801-1182

Senate Bill 371

Mineral Exploration Incentive Credits

SB 371 allows credits of up to 50% of qualified exploration expenditures that can be used to offset state royalty payments and income taxes. There is an additional 10% credit for the use of Alaska Resident labor that meets specific criteria. The credit must be used within 15 years after it is extended by the commissioner of Natural Resources.

The credit must be granted if the applicant is authorized to do business in the state and adequately documents the exploration activity. Data provided to the Commissioner must be kept confidential for 36 months after receipt. Credits are site specific, assignable and may be carried forward and/or apportioned between royalty and taxes, in the applicants discretion, but may not exceed the combined amount of taxes and royalties due for the period in which the credit is being used.

This bill implements a 1994 recommendation of the Alaska Minerals Commission. Over the past several years there has been a significant decline in mineral exploration investment from the lower 48 states and to a lesser extent, away from Alaska. These dollars are now being invested in other countries such as Mexico, Chile, Indonesia, and Russia. Much of this shift is attributable to the combination of ever-increasing regulatory and political obstacles in the U.S. and proactive foreign mineral exploration and development policies, including elimination of royalties and tax incentives. Alaska's image has fortunately been improving for the past several years after a long period of disfavor; although there is still a concern that our remoteness and lack of infrastructure and access to public lands are significant disadvantages.

Alaska is blessed with an abundance of geologically favorable terrain. SB 371 will help to reinforce the distinction between Alaska and the lower 48, address the issue of foreign competition, and encourage further investment in our mining industry. It proposes a meaningful and reasonably attractive economic incentive that will help offset real and perceived problems facing exploration here, sending a clear message that Alaska is a good place to do business.



Resource Development Council

for Alaska, Inc.

121 West Fireweed Lane, Suite 250, Anchorage, Alaska 99502-2035

Phone 907/276-0700 Fax 276-3887

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RDC Testimony on SB 371 to Senate Finance Committee, April 13, 1994:

The Resource Development Council supports SB 371: *"An act providing for exploration credits for activities involving locatable and leasable minerals and coal deposits."*

The Resource Development Council is a non-profit, membership funded organization made up of individuals, business associations, labor unions, Native corporations and local governments. RDC's purpose is to encourage a strong, diversified resource development sector in Alaska and expand the state's economic base.

This bill is important because it encourages investments, ensures that the state and the rest of the industry will have access to the data generated, and allows companies to assign their exploration credit to another company that may become the owner of the project at a later date.

Few mineral deposits are economical and it is not possible to know where these deposits are until they are discovered and evaluated by firms willing to take the very high risk involved. It's important to provide incentives so exploration will be undertaken.

The issue of multiple use is central to the future of mining in Alaska. State lands should be managed for multiple use and not restricted to limited uses in certain areas. Approximately 60% of Alaska is already closed to mineral entry or any other form of development. The lands originally selected by the State were often chosen for resource development and nothing should be done to compromise this objective. With the amount of land already protected in conservation units all around Alaska, it is reasonable and realistic to allow and promote mineral exploration on parcels of land remaining in productive status.

It's important for the State to provide economic incentives for mining activities. Mining is a vital resource activity in Alaska, and the economic driving force for many individuals and communities. The local prospector, mining companies and lending institutions need to be re-assured that the State of Alaska supports mining and minerals development.

Thank you for the opportunity to submit comments on SB 371.

CC: Sen. Pearce
Sen. Frank



ALASKA MINERS ASSOCIATION, INC.

401 W. Northern Lights Blvd., Suite 203, Anchorage, Alaska 99503 FAX: (907) 278-7997 Telephone: (907) 278-0347

April 11, 1994

Honorable Mike Miller
Chairman
Senate Resources Committee
State Capitol
Juneau, AK 99811

RE: SB-371, Exploration Incentives

Dear Senator Miller,

The Alaska Miners Association wishes to go on record in support of the Senate Bill 371 which provides financial incentives for companies and individuals to explore for and develop mineral deposits in the state. This is an important bill that will encourage both the small prospector as well as large international mining companies to invest here in Alaska.

In addition to being an encouragement to invest, SB-371 also insures that the state and the rest of the industry will have access to the data generated. This bill requires that the company wishing to receive the incentive credit document the expenditures it has made and provide the State Division of Geologic & Geophysical Surveys with drill core, drill cuttings, sample analysis, etc. This can be a tremendous help for other companies as they search for minerals. Without this provision the data would remain proprietary and would not be available to the industry as a whole.

One important aspect of the bill is that a company can assign their exploration credit to another company that may become the owner of the project at a later date. This can become very important when developing financing for a mineral project. A company that may otherwise not invest can be encouraged if they know they can assign their expenditures, if for example they are not able to continue in the project due to other un-related financial reasons. If they can assign their credits to the new company to buy into the project, they can recover some of their expenditures. The bottom line is that more exploration will result and more mineral deposits will likely be discovered that can provide jobs, facilities that increase the local tax base, and ultimately company profits that can then be taxed by the state.

SB-371 comes at an important time for encouraging mineral investment in Alaska. There is now a mass exodus of exploration funds away from federal lands throughout the western U.S. This is due primarily to the increasingly oppressive regulatory climate in the U.S. and to the efforts to change the federal mining law. Alaska cannot correct all of these problems but Alaska can add the exploration incentive of this bill to encourage investment. SB-371 will send the message to the international mining industry that Alaska is seeking to improve the investment climate. This bill is one more indication that Alaska is working to encourage mineral development.

If you have any questions regarding this bill please contact me.

Sincerely,

Steven C. Borell, P.E.
Executive Director

04/12/94

HOUSE JOURNAL

PAGE 3384

HB 498

The following, which was advanced to third reading from the April 11, 1994, calendar (page 3250), was read the third time:

CS FOR HOUSE BILL NO. 498(FIN)

"An Act providing for exploration incentive credits for activities involving locatable and leasable minerals and coal deposits on certain land in the state; and providing for an effective date."

The question being: "Shall CSHB 498(FIN) pass the House?" The roll was taken with the following result:

CSHB 498(FIN)
Third Reading
Final Passage

YEAS: 33 NAYS: 3 EXCUSED: 0 ABSENT: 4

Yeas: Barnes, Brice, Bunde, Carney, Davies, B.Davis, G.Davis, Foster, Green, Grussendorf, Hanley, Hudson, James, Kott, Larson, Mackie, MacLean, Martin, Menard, Moses, Mulder, Nicholia, Nordlund, Olberg, Parnell, Phillips, Porter, Sanders, Therriault, Ulmer, Vezey, Williams, Willis

Nays: Brown, Finkelstein, Navarre

04/12/94

HOUSE JOURNAL

PAGE 3385

HB 498

Absent: Davidson, Hoffman, Sitton, Toohey

And so, CSHB 498(FIN) passed the House.

Representative Phillips moved and asked unanimous consent that the roll call on the passage of the bill be considered the roll call on the effective date clause. There being no objection, it was so ordered.

Representative Ulmer gave notice of reconsideration of her vote on

Selection=>

| | | | | | | | | | | | |
|------|-----|------|------|-----|-------|-----|-----|-----|-------|------|------|
| PF1 | PF2 | PF3 | PF4 | PF5 | PF6 | PF7 | PF8 | PF9 | PF10 | PF11 | PF12 |
| HELP | | EXIT | MENU | | PRINT | BWD | FWD | | FIRST | LAST | QUIT |