

HJR

28



## HOUSE JUDICIARY COMMITTEE

STATE CAPITOL, ROOM 120  
(907) 465-4990

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(907) 465-3004

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Room 204  
(907) 465-2095

Rep. Mike Doogan  
Room 112  
(907) 465-4940

Rep. Lindsey Holmes  
Room 405  
(907) 465-4919

### MEMORANDUM

Date: February 6, 2008

To: Representative Kevin Meyer  
Co-Chairman House Finance Committee

From: Representative Jay Ramras  
Chairman House Judiciary Committee

Re: Referral File for HJR 28

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Attached please find the following documents which represents the referral file for HJR 28:

- Sponsor Statement
- CSHJR 28(JUD) 25-LS1217K
- HJR 28 25-LS1217C
- Fiscal Notes
  - ADM
  - REV
  - REV
  - OOG
- Support Documentation
- HJUD Report



## **Representative Ralph Samuels**

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### **House District 29**

#### **Sponsor Statement**

#### **HJR 28 Constitutional Amendment: Production Tax Revenue Fund**

*Proposing an amendment to the Constitution of the State of Alaska relating to the production tax revenue fund, dedicating a portion of the petroleum production tax to the fund, and limiting appropriations from the fund*

Saving the surplus cash that Alaska is receiving at high oil prices is the most important thing we can do this session.

House Joint Resolution 28 would put before the voters of Alaska, the opportunity to save a large portion of that money while still having the ability to provide for essential government services such as education, transportation and public safety.

The voters of Alaska would have the chance to create an endowment established as a separate fund in the State treasury that would provide a cash flow mechanism for the State on into perpetuity.

If the idea passes with a majority vote of Alaskans, all of the "windfall profits", or the money gained as a result of the progressivity feature of Alaska's severance tax - AS 43.55.011(g), would be deposited into an endowment fund. The fund would then spin off 4.5% of its total value into the general fund which could be used for government services.

This endowment concept is widely accepted as the methodology for large scale endowments ranging from the Ford Foundation to Yale University.

It is of the utmost importance to the economic health of Alaskans that the State think LONG-TERM. The passage of HJR 28 would put the issue of this constitutional amendment before the people of Alaska. The cash flow it will provide will help Alaskans for generations. It will constitutionally protect the seed-corn.

# FISCAL NOTE

**STATE OF ALASKA**  
**2008 LEGISLATIVE SESSION**

Fiscal Note Number: \_\_\_\_\_  
Bill Version: HJR 028a  
( ) Publish Date: \_\_\_\_\_

Identifier (file name): HJR028-DOA-DC-F-1-25-08 Dept. Affected: Administration  
Title: "Proposing an amendment to the Constitution relating to the production tax revenue fund, dedicating a portion of the tax..." RDU: Centralized Admin Services  
Sponsor: Representatives Samuels, Hawker, Ramras Component: Finance  
Requester: \_\_\_\_\_ Component Number: 59

**Expenditures/Revenues** (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below

|                               | Appropriation Required | Information |            |            |            |            |            |            |
|-------------------------------|------------------------|-------------|------------|------------|------------|------------|------------|------------|
|                               |                        | FY 2009     | FY 2009    | FY 2010    | FY 2011    | FY 2012    | FY 2013    | FY 2014    |
| <b>OPERATING EXPENDITURES</b> |                        |             |            |            |            |            |            |            |
| Personal Services             |                        |             |            |            |            |            |            |            |
| Travel                        |                        |             |            |            |            |            |            |            |
| Contractual                   |                        |             |            |            |            |            |            |            |
| Supplies                      |                        |             |            |            |            |            |            |            |
| Equipment                     |                        |             |            |            |            |            |            |            |
| Land & Structures             |                        |             |            |            |            |            |            |            |
| Grants & Claims               |                        |             |            |            |            |            |            |            |
| Miscellaneous                 |                        |             |            |            |            |            |            |            |
| <b>TOTAL OPERATING</b>        |                        | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |

|                             |  |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|--|
| <b>CAPITAL EXPENDITURES</b> |  |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|--|

|                               |  |  |  |  |  |  |  |  |
|-------------------------------|--|--|--|--|--|--|--|--|
| <b>CHANGE IN REVENUES ( )</b> |  |  |  |  |  |  |  |  |
|-------------------------------|--|--|--|--|--|--|--|--|

**FUND SOURCE** (Thousands of Dollars)

|                            |  |            |            |            |            |            |            |            |
|----------------------------|--|------------|------------|------------|------------|------------|------------|------------|
| 1002 Federal Receipts      |  |            |            |            |            |            |            |            |
| 1003 GF Match              |  |            |            |            |            |            |            |            |
| 1004 GF                    |  |            |            |            |            |            |            |            |
| 1005 GF/Program Receipts   |  |            |            |            |            |            |            |            |
| 1037 GF/Mental Health      |  |            |            |            |            |            |            |            |
| Other Interagency Receipts |  |            |            |            |            |            |            |            |
| <b>TOTAL</b>               |  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |

Estimate of any current year (FY2008) cost: \_\_\_\_\_

**POSITIONS**

|           |  |  |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|--|--|
| Full-time |  |  |  |  |  |  |  |  |
| Part-time |  |  |  |  |  |  |  |  |
| Temporary |  |  |  |  |  |  |  |  |

**ANALYSIS:** (Attach a separate page if necessary)

Establishing funds created by legislation such as this is in the normal course of business for the Division of Finance.

Prepared by: Kim Garnero, Director  
Division: Division of Finance  
Approved by: Kevin Brooks, Deputy Commissioner  
Department of Administration

Phone: 465-3435  
Date/Time: 1/25/08 10:00 AM  
Date: 1/25/2008

# FISCAL NOTE

**STATE OF ALASKA**  
**2008 LEGISLATIVE SESSION**

Fiscal Note Number: \_\_\_\_\_  
 Bill Version: HJR 28  
 ( ) Publish Date: \_\_\_\_\_

Identifier (file name) HJR28-DOR-TRE-1-24-08 Dept. Affected: Revenue 04  
 Title Const Am Production Tax Revenue Fund RDU Taxation and Treasury  
 Component Taxation and Treasury  
 Sponsor Reps. Samuels, Hawker, Ramras  
 Requester House Judiciary Component Number 2476

**Expenditures/Revenues** (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below

|                               | Appropriation<br>Required | Information |                |                |                |                |                |         |
|-------------------------------|---------------------------|-------------|----------------|----------------|----------------|----------------|----------------|---------|
|                               |                           | FY 2009     | FY 2009        | FY 2010        | FY 2011        | FY 2012        | FY 2013        | FY 2014 |
| <b>OPERATING EXPENDITURES</b> |                           |             |                |                |                |                |                |         |
| Personal Services             |                           |             |                |                |                |                |                |         |
| Travel                        |                           |             |                |                |                |                |                |         |
| Contractual                   | 950.0                     |             | 1,300.0        | 1,650.0        | 2,000.0        | 2,400.0        | 2,800.0        |         |
| Supplies                      |                           |             |                |                |                |                |                |         |
| Equipment                     |                           |             |                |                |                |                |                |         |
| Land & Structures             |                           |             |                |                |                |                |                |         |
| Grants & Claims               |                           |             |                |                |                |                |                |         |
| Miscellaneous                 |                           |             |                |                |                |                |                |         |
| <b>TOTAL OPERATING</b>        | <b>950.0</b>              | <b>0.0</b>  | <b>1,300.0</b> | <b>1,650.0</b> | <b>2,000.0</b> | <b>2,400.0</b> | <b>2,800.0</b> |         |

|                             |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|
| <b>CAPITAL EXPENDITURES</b> |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|

|                               |  |  |  |  |  |  |  |
|-------------------------------|--|--|--|--|--|--|--|
| <b>CHANGE IN REVENUES ( )</b> |  |  |  |  |  |  |  |
|-------------------------------|--|--|--|--|--|--|--|

**FUND SOURCE** (Thousands of Dollars)

|                                 |              |            |                |                |                |                |                |
|---------------------------------|--------------|------------|----------------|----------------|----------------|----------------|----------------|
| 1002 Federal Receipts           |              |            |                |                |                |                |                |
| 1003 GF Match                   |              |            |                |                |                |                |                |
| 1004 GF                         |              |            |                |                |                |                |                |
| 1005 GF/Program Receipts        |              |            |                |                |                |                |                |
| 1037 GF/Mental Health           |              |            |                |                |                |                |                |
| Constitutionally Dedicated Fund | 950.0        |            | 1,300.0        | 1,650.0        | 2,000.0        | 2,400.0        | 2,800.0        |
| <b>TOTAL</b>                    | <b>950.0</b> | <b>0.0</b> | <b>1,300.0</b> | <b>1,650.0</b> | <b>2,000.0</b> | <b>2,400.0</b> | <b>2,800.0</b> |

Estimate of any current year (FY2008) cost: \_\_\_\_\_

**POSITIONS**

|           |  |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|--|
| Full-time |  |  |  |  |  |  |  |
| Part-time |  |  |  |  |  |  |  |
| Temporary |  |  |  |  |  |  |  |

**ANALYSIS:** (Attach a separate page if necessary)

This fiscal note is a best estimate cost applicable to a constitutionally dedicated fund (called the "production tax revenue fund") that receives revenues from the progressive surcharge portion of the oil production tax (AS 43 55 011(g)) for management oversight, accounting, performance measurement, financial advisory and internal and external portfolio investment management services. For an investment portfolio with an asset allocation structured to accommodate a moderate risk/reward profile at a funding level of 950 million, an estimated cost of 10 basis points or 950 thousand would be a reasonable estimate. This would be an investment portfolio where the Commissioner of Revenue would be the fiduciary and a large emphasis would be placed on internal and passive investment management. As a comparison, the investment management cost of the State's retirement portfolios is 21 basis points annually. The permanent fund costs about 19 basis points a year to manage. Costs are directly related to the complexity of the types of asset classes of securities and the asset size of the portfolio. Cost increases are based on estimated future contributions only.

Prepared by Brian C Andrews  
 Division Treasury Division  
 Approved by Jerry Burnett  
Department of Revenue

Phone 465-2300  
 Date/Time 1/23/08 4:00 PM  
 Date 1/24/2008

# FISCAL NOTE

**STATE OF ALASKA**  
**2008 LEGISLATIVE SESSION**

Fiscal Note Number: \_\_\_\_\_  
 Bill Version: HJR 28  
 ( ) Publish Date: \_\_\_\_\_

Identifier (file name): HJR28-DOR-TAX-1-24-08 Dept. Affected: Revenue 04  
 Title: Const Am Production Tax Revenue Fund RDU: Taxation and Treasury  
 Component: Taxation and Treasury  
 Sponsor: Reps. Samuels, Hawker, Ramras  
 Requester: House Judiciary Component Number: 2476

**Expenditures/Revenues** (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

|                               | Appropriation<br>Required | Information |            |            |            |            |            |            |
|-------------------------------|---------------------------|-------------|------------|------------|------------|------------|------------|------------|
|                               |                           | FY 2009     | FY 2009    | FY 2010    | FY 2011    | FY 2012    | FY 2013    | FY 2014    |
| <b>OPERATING EXPENDITURES</b> |                           |             |            |            |            |            |            |            |
| Personal Services             |                           |             |            |            |            |            |            |            |
| Travel                        |                           |             |            |            |            |            |            |            |
| Contractual                   |                           |             |            |            |            |            |            |            |
| Supplies                      |                           |             |            |            |            |            |            |            |
| Equipment                     |                           |             |            |            |            |            |            |            |
| Land & Structures             |                           |             |            |            |            |            |            |            |
| Grants & Claims               |                           |             |            |            |            |            |            |            |
| Miscellaneous                 |                           |             |            |            |            |            |            |            |
| <b>TOTAL OPERATING</b>        |                           | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |

|                             |  |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|--|
| <b>CAPITAL EXPENDITURES</b> |  |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|--|

|                               |            |            |            |            |            |            |            |            |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>CHANGE IN REVENUES ( )</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|

**FUND SOURCE** (Thousands of Dollars)

|                                 |             |            |             |             |             |             |             |            |
|---------------------------------|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|
| 1002 Federal Receipts           |             |            |             |             |             |             |             |            |
| 1003 GF Match                   |             |            |             |             |             |             |             |            |
| 1004 GF                         | (400,000.0) |            | (350,000.0) | (350,000.0) | (400,000.0) | (400,000.0) | (400,000.0) |            |
| 1005 GF/Program Receipts        |             |            |             |             |             |             |             |            |
| 1037 GF/Mental Health           |             |            |             |             |             |             |             |            |
| Constitutionally Dedicated Fund | 400,000.0   |            | 350,000.0   | 350,000.0   | 400,000.0   | 400,000.0   | 400,000.0   |            |
| <b>TOTAL</b>                    | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b>  | <b>0.0</b> |

Estimate of any current year (FY2008) cost: 0.0

**POSITIONS**

|           |  |  |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|--|--|
| Full-time |  |  |  |  |  |  |  |  |
| Part-time |  |  |  |  |  |  |  |  |
| Temporary |  |  |  |  |  |  |  |  |

**ANALYSIS:** (Attach a separate page if necessary)

\*This measure proposes to create a constitutionally dedicated fund (called the "production tax revenue fund") that receives revenues from the progressive surcharge portion of the oil production tax (AS 43 55 011(g)). All revenues received through the progressive surcharge tax after June 30, 2007 would be deposited in the fund. We estimate that in addition to the FY 2009 - 2014 revenues, approximately \$950 million would be deposited in the fund from fiscal year 2008 progressive surcharge tax revenues.

Prepared by: Jonathan Iversen, Director and Cherie Nienhuis, Petroleum Economist  
 Division: Tax Division  
 Approved by: Jerry Burnett  
Department of Revenue

Phone: 269-1033  
 Date/Time: 1/23/08 4:00 PM  
 Date: 1/24/2008

# FISCAL NOTE

**STATE OF ALASKA**  
**2008 LEGISLATIVE SESSION**

Fiscal Note Number: \_\_\_\_\_  
 Bill Version:                     HJR28                      
 ( ) Publish Date: \_\_\_\_\_

Identifier (file name): HJR028-OOG-DOE-1-18-08 Dept. Affected:                     OOG                      
 Title Constitutional amendment relating to the production tax RDU                     Elections                      
revenue fund, dedicating a portion of the petroleum... Component                     Elections                      
 Sponsor                     Representatives Smauels, Hawker, Ramras                      
 Requester                     House Judiciary Committee                     Component Number                     21                    

**Expenditures/Revenues** (Thousands of Dollars)

Note: Amounts do not include inflation unless otherwise noted below.

|                               | Appropriation<br>Required | Information |            |            |            |            |            |
|-------------------------------|---------------------------|-------------|------------|------------|------------|------------|------------|
|                               |                           | FY 2009     | FY 2010    | FY 2011    | FY 2012    | FY 2013    | FY 2014    |
| <b>OPERATING EXPENDITURES</b> |                           |             |            |            |            |            |            |
| Personal Services             |                           |             |            |            |            |            |            |
| Travel                        |                           |             |            |            |            |            |            |
| Contractual                   | 1.5                       |             |            |            |            |            |            |
| Supplies                      |                           |             |            |            |            |            |            |
| Equipment                     |                           |             |            |            |            |            |            |
| Land & Structures             |                           |             |            |            |            |            |            |
| Grants & Claims               |                           |             |            |            |            |            |            |
| Miscellaneous                 |                           |             |            |            |            |            |            |
| <b>TOTAL OPERATING</b>        | <b>1.5</b>                | <b>0.0</b>  | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |

|                             |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|
| <b>CAPITAL EXPENDITURES</b> |  |  |  |  |  |  |  |
|-----------------------------|--|--|--|--|--|--|--|

|                               |  |  |  |  |  |  |  |
|-------------------------------|--|--|--|--|--|--|--|
| <b>CHANGE IN REVENUES ( )</b> |  |  |  |  |  |  |  |
|-------------------------------|--|--|--|--|--|--|--|

**FUND SOURCE** (Thousands of Dollars)

|                            |            |            |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|------------|------------|
| 1002 Federal Receipts      |            |            |            |            |            |            |            |
| 1003 GF Match              |            |            |            |            |            |            |            |
| 1004 GF                    | 1.5        |            |            |            |            |            |            |
| 1005 GF/Program Receipts   |            |            |            |            |            |            |            |
| 1037 GF/Mental Health      |            |            |            |            |            |            |            |
| Other Interagency Receipts |            |            |            |            |            |            |            |
| <b>TOTAL</b>               | <b>1.5</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> | <b>0.0</b> |

Estimate of any current year (FY2008) cost: \_\_\_\_\_

**POSITIONS**

|           |  |  |  |  |  |  |  |
|-----------|--|--|--|--|--|--|--|
| Full-time |  |  |  |  |  |  |  |
| Part-time |  |  |  |  |  |  |  |
| Temporary |  |  |  |  |  |  |  |

**ANALYSIS:** (Attach a separate page if necessary)

The passage of this resolution would require the constitutional amendment to appear on the 2008 general election ballot. The cost of providing information about the constitutional amendment in the Official election Pamphlet, as required by AS 15.58 is \$1.5. Should the addition of this question require printing an 8-1/2 by 18 inch ballot, the cost will increase to \$22.0.

Prepared by: Gail Fenumai, Director Phone 465-2644  
 Division: Division of Elections Date/Time 1/18/2008, 5:06pm  
 Approved by: Linda Perez, Administrative Director Date 1/18/2008  
Office of the Governor

HIST. by  
Rep. Samuels  
2-6-08

"DRAFT  
Assumptions"  
by Dept of Rev.  
for Jud.  
Committee  
HJR 28

Earnings  
Payout

8.51% \*This earning is based on PERS annualized returns from 1996-2006.  
5.00% \*Payout is 5% of the average annual EoFY balance on the preceding five fiscal years.  
\*Payout doesn't happen until after the last deposit in Aug. 2014

Assumptions:

|                                 |    |             |
|---------------------------------|----|-------------|
| Initial deposit in Jan. 2009    | \$ | 950,000,000 |
| Additional deposit in Aug. 2009 | \$ | 400,000,000 |
| Additional deposit in Aug. 2010 | \$ | 350,000,000 |
| Additional deposit in Aug. 2011 | \$ | 350,000,000 |
| Additional deposit in Aug. 2012 | \$ | 400,000,000 |
| Additional deposit in Aug. 2013 | \$ | 400,000,000 |
| Additional deposit in Aug. 2014 | \$ | 400,000,000 |

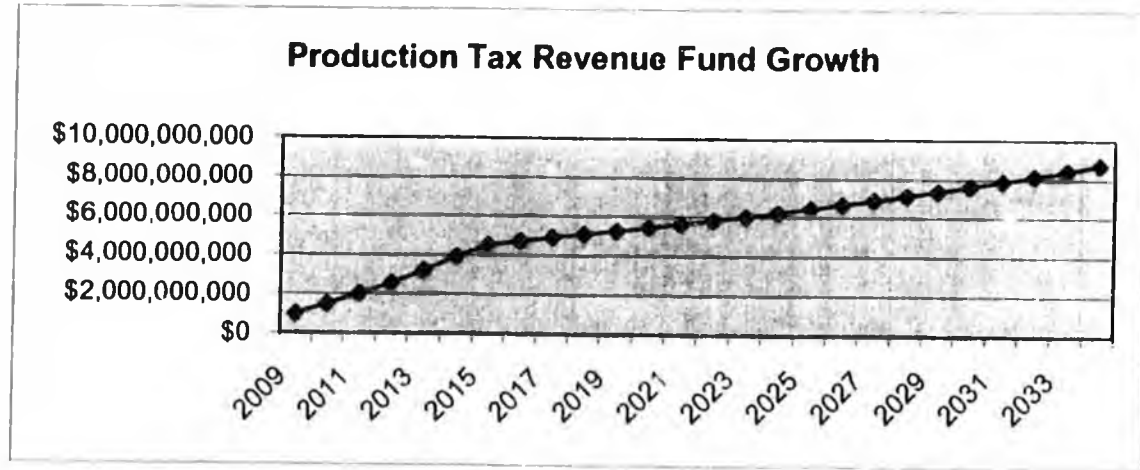
\*Although additional deposits come in in August, we still calculate the interest earnings based on a 12-month period, instead of 11 months.

| FY   | BoFY Balance    | Avg Earnings @ 8.51% | EoFY Balance    | Payout @ 5.00%  | Remaining Balance |
|------|-----------------|----------------------|-----------------|-----------------|-------------------|
| 2009 | \$950,000,000   | \$40,422,500         | \$990,422,500   | \$0             | \$990,422,500     |
| 2010 | \$1,390,422,500 | \$118,324,955        | \$1,508,747,455 | \$0             | \$1,508,747,455   |
| 2011 | \$1,858,747,455 | \$158,179,408        | \$2,016,926,863 | \$0             | \$2,016,926,863   |
| 2012 | \$2,366,926,863 | \$201,425,476        | \$2,568,352,339 | \$0             | \$2,568,352,339   |
| 2013 | \$2,968,352,339 | \$252,606,784        | \$3,220,959,123 | \$0             | \$3,220,959,123   |
| 2014 | \$3,620,959,123 | \$308,143,621        | \$3,929,102,745 | \$0             | \$3,929,102,745   |
| 2015 | \$4,329,102,745 | \$368,406,644        | \$4,697,509,388 | (\$164,328,505) | \$4,533,180,884   |
| 2016 | \$4,533,180,884 | \$385,773,693        | \$4,918,944,577 | (\$193,348,782) | \$4,725,605,795   |
| 2017 | \$4,725,605,795 | \$402,149,053        | \$5,127,754,848 | (\$218,942,807) | \$4,908,812,041   |
| 2018 | \$4,908,812,041 | \$417,739,905        | \$5,326,551,946 | (\$239,998,735) | \$5,086,553,211   |
| 2019 | \$5,086,553,211 | \$432,865,678        | \$5,519,418,889 | (\$255,901,896) | \$5,263,516,993   |
| 2020 | \$5,263,516,993 | \$447,925,296        | \$5,711,442,289 | (\$266,041,225) | \$5,445,401,064   |
| 2021 | \$5,445,401,064 | \$463,403,631        | \$5,908,804,694 | (\$275,939,727) | \$5,632,864,967   |
| 2022 | \$5,632,864,967 | \$479,356,809        | \$6,112,221,776 | (\$285,784,396) | \$5,826,437,380   |
| 2023 | \$5,826,437,380 | \$495,829,821        | \$6,322,267,201 | (\$295,741,548) | \$6,026,525,653   |
| 2024 | \$6,026,525,653 | \$512,857,333        | \$6,539,382,986 | (\$305,941,189) | \$6,233,441,796   |
| 2025 | \$6,233,441,796 | \$530,465,897        | \$6,763,907,693 | (\$316,465,844) | \$6,447,441,850   |
| 2026 | \$6,447,441,850 | \$548,677,301        | \$6,996,119,151 | (\$327,338,988) | \$6,668,780,163   |
| 2027 | \$6,668,780,163 | \$567,513,192        | \$7,236,293,355 | (\$338,579,704) | \$6,897,713,651   |
| 2028 | \$6,897,713,651 | \$586,995,432        | \$7,484,709,083 | (\$350,204,123) | \$7,134,504,960   |
| 2029 | \$7,134,504,960 | \$607,146,372        | \$7,741,651,332 | (\$362,226,806) | \$7,379,424,526   |
| 2030 | \$7,379,424,526 | \$627,989,027        | \$8,007,413,553 | (\$374,661,865) | \$7,632,751,688   |

|              |                 |                         |                 |                          |                 |
|--------------|-----------------|-------------------------|-----------------|--------------------------|-----------------|
| 2031         | \$7,632,751,688 | \$649,547,169           | \$8,282,298,857 | (\$387,523,662)          | \$7,894,775,195 |
| 2032         | \$7,894,775,195 | \$671,845,369           | \$8,566,620,564 | (\$400,826,934)          | \$8,165,793,631 |
| 2033         | \$8,165,793,631 | \$694,909,038           | \$8,860,702,668 | (\$414,586,870)          | \$8,446,115,799 |
| 2034         | \$8,446,115,799 | <u>\$718,764,454</u>    | \$9,164,880,253 | <u>(\$428,819,159)</u>   | \$8,736,061,094 |
| <b>Total</b> |                 | <b>\$11,689,263,858</b> |                 | <b>(\$6,203,202,764)</b> |                 |

**Fund Growth**

|      | <b>Growth of Balance at Year End</b> |
|------|--------------------------------------|
| 2009 | \$990,422,500                        |
| 2010 | \$1,508,747,455                      |
| 2011 | \$2,016,926,863                      |
| 2012 | \$2,568,352,339                      |
| 2013 | \$3,220,959,123                      |
| 2014 | \$3,929,102,745                      |
| 2015 | \$4,533,180,884                      |
| 2016 | \$4,725,605,795                      |
| 2017 | \$4,908,812,041                      |
| 2018 | \$5,086,553,211                      |
| 2019 | \$5,263,516,993                      |
| 2020 | \$5,445,401,064                      |
| 2021 | \$5,632,864,967                      |
| 2022 | \$5,826,437,380                      |
| 2023 | \$6,026,525,653                      |
| 2024 | \$6,233,441,796                      |
| 2025 | \$6,447,441,850                      |
| 2026 | \$6,668,780,163                      |
| 2027 | \$6,897,713,651                      |
| 2028 | \$7,134,504,960                      |
| 2029 | \$7,379,424,526                      |
| 2030 | \$7,632,751,688                      |
| 2031 | \$7,894,775,195                      |
| 2032 | \$8,165,793,631                      |
| 2033 | \$8,446,115,799                      |
| 2034 | \$8,736,061,094                      |



Saving  
Upside  
Petroleum  
Extraction  
Revenues

Capturing  
Our  
Oil  
Largess

Retaining  
Alaska's  
Large  
Petroleum  
sHare

