

ALASKA LEGISLATURE SPECIAL COMMITTEE / SUBJECT TITLE 00072

294 SCOMM 9: HOUSE SPEC. COMM. ON PERMANENT FUND 1977-78

CLAUSE IV. - PROJECT DIRECTOR

The Project Director shall be Representative Clark Gruening or his designee.

CLAUSE V. - RECORDS, DOCUMENTS, AUDIT

The Contractor shall maintain accurate records, including detailed time records, as may be required by the Agency and the Project Director. The records are subject to inspection by the Agency or the Project Director at all reasonable times. All documents, reports and writings are, upon delivery to the Agency or at termination of this agreement, the property of the Agency.

CLAUSE VI. - ALL WRITINGS CONTAINED HEREIN

This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind either of the parties to this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates shown.

CONTRACTOR

LEGISLATIVE AFFAIRS AGENCY
(By direction of the Executive Director)


DOUGLAS POPE

Date

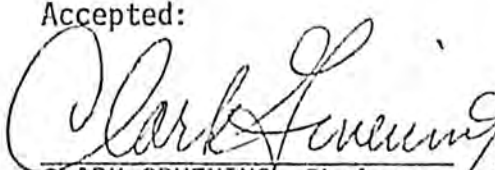
10/25/77

GREGG K. ERICKSON

Date

Accepted:

Approved as to form:


CLARK GRUENING, Chairman
Special Committee on the Alaska
Permanent Fund (House)

Date

10/25/77


AGENCY LEGAL COUNSEL

Date

9/2

November 2, 1977

SUBJECT: Amendment to Contract With Douglas Pope

TO: Mike Doogan, Administrative Assistant
Alaska Permanent Fund Committee (House)

FROM: Gregg K. Erickson *GKE*
Director of Research

Enclosed is the original and a copy of an amendment to Doug Pope's contract with the Agency.

Please have Doug sign the original and return it to us as soon as possible.

jm
Enclosure

LAA 15

CONTRACTOR

Douglas Pope 11/7/77
 DOUGLAS POPE Date

(By direction of the Executive Director)

Gregg K. Erickson 11/2/77
 GREGG K. ERICKSON Date

Accepted:

Clark Gruening
 CLARK GRUENING, Chairman Date
 Special Committee on the Alaska
 Permanent Fund (House)

Approved as to form:

Billy G. Lewis 11/2/77
 AGENCY LEGAL COUNSEL Date

AMENDMENT TO CONTRACT DATED OCTOBER 25, 1977 BETWEEN

STATE OF ALASKA

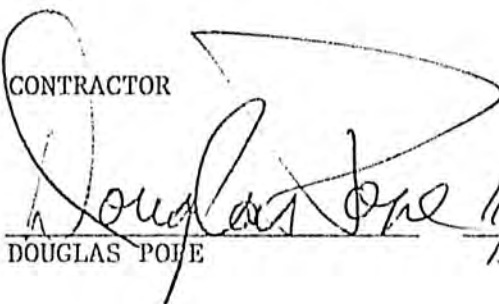
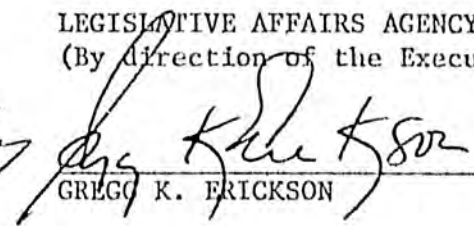
LEGISLATIVE AFFAIRS AGENCY

AND

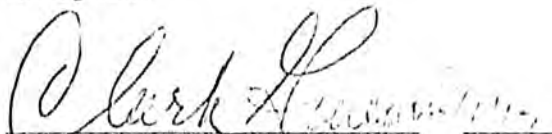
DOUGLAS POPE

CLAUSE II. (A) is amended by the addition of the sentence:

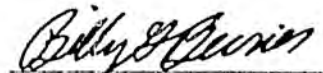
"Work under this agreement shall be performed between July 14, 1977 and December 30, 1977."

CONTRACTOR		LEGISLATIVE AFFAIRS AGENCY
		(By direction of the Executive Director)
		
DOUGLAS POPE	11/7/77 Date	GREG K. ERICKSON 11/2/77 Date

Accepted:


CLARK GRUENING, Chairman
Special Committee on the Alaska
Permanent Fund (House)
Date

Approved as to form:


AGENCY LEGAL COUNSEL
11/2/77
Date

CONTRACT BETWEEN
STATE OF ALASKA
LEGISLATIVE AFFAIRS AGENCY
AND
DOUGLAS POPE

The parties to this agreement are the LEGISLATIVE AFFAIRS AGENCY, on behalf of the Alaska State Legislature's Special Committee on the Alaska Permanent Fund (House), hereinafter referred to as the "Agency" and DOUGLAS POPE, hereinafter referred to as the "Contractor."

THE PURPOSE OF THIS AGREEMENT is to provide administrative and consulting services to the Alaska State Legislature through the Agency.

IT IS, THEREFORE, MUTUALLY AGREED THAT:

CLAUSE I. - STATEMENT OF WORK

The Contractor shall do all things necessary for and incidental to the performance of the work specified by the Project Director.

CLAUSE II. - PERIOD OF PERFORMANCE

- (A) The Contractor shall be available for no less than 80 hours per month to provide the services described in this agreement and under the terms and conditions contained herein.
- (B) This agreement may be terminated
 - (1) by either party on 10 days' written notice to the other party; or
 - (2) by mutual consent of the parties to this agreement.
- (C) This agreement expires on December 30, 1977, unless terminated earlier as provided in Clause II(B) of this agreement.

CLAUSE III. - COMPENSATION AND METHOD OF PAYMENT

- (A) The Contractor shall be compensated at the rate of \$15.00 per hour, not to exceed \$2350 per month, on the basis of time sheets certified by the Project Director.
- (B) The Contractor shall be reimbursed for travel expenses authorized in advance by the Project Director, except that per diem shall be paid at prevailing State rates, and all air travel shall be reimbursed on the basis of coach class fares. Total travel expenses claimed or paid under this contract shall not exceed \$2000.

CLAUSE IV. - PROJECT DIRECTOR

The Project Director shall be Representative Clark Gruening or his designee.

CLAUSE V. - RECORDS, DOCUMENTS, AUDIT

The Contractor shall maintain accurate records, including detailed time records, as may be required by the Agency and the Project Director. The records are subject to inspection by the Agency or the Project Director at all reasonable times. All documents, reports and writings are, upon delivery to the Agency or at termination of this agreement, the property of the Agency.

CLAUSE VI. - ALL WRITINGS CONTAINED HEREIN

This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind either of the parties to this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates shown.

<p>CONTRACTOR</p> <p><i>Douglas Pope</i></p> <p>_____ DOUGLAS POPE</p>	<p>LEGISLATIVE AFFAIRS AGENCY (By direction of the Executive Director)</p> <p><i>Gregg K. Erickson</i></p> <p>_____ GREGG K. ERICKSON</p>	<p><i>10/31</i></p> <p>_____ Date</p>
----------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------

Accepted:

Clark Gruening

CLARK GRUENING, Chairman
Special Committee on the Alaska
Permanent Fund (House)

10/27/77

Date

Approved as to form:

Billy J. Bessier

AGENCY LEGAL COUNSEL

9/2

Date



Alaska State Legislature

LEGISLATIVE AFFAIRS AGENCY

POUCH Y, STATE CAPITOL
JUNEAU, ALASKA 99811
(907) 465-3800

CONTRACT BETWEEN

STATE OF ALASKA

LEGISLATIVE AFFAIRS AGENCY

AND

DOUGLAS POPE, ATTORNEY

The parties to this agreement are the LEGISLATIVE AFFAIRS AGENCY, hereinafter referred to as the "Agency," and DOUGLAS POPE, hereinafter referred to as the "Contractor."

THE PURPOSE OF THIS AGREEMENT is to provide administrative and consulting services to the Alaska State Legislature through the Agency.

IT IS, THEREFORE, MUTUALLY AGREED THAT:

CLAUSE I. - STATEMENT OF WORK

The Contractor shall do all things necessary for and incidental to the performance of the work described in this agreement.

CLAUSE II. - PERIOD OF PERFORMANCE

- (A) The Contractor shall be available on call by *per month* mutual agreement for no less than 80 hours *of* services to provide the services described in this agreement and under the terms and conditions contained herein.
- (B) This agreement may be terminated
- (1) by either party on 10 days' written notice to the other party, or
 - (2) by mutual consent of the parties to this agreement.
- (C) This agreement expires on December 30, 1977, unless terminated earlier as provided in Clause II(B) of this agreement.

CLAUSE III. - COMPENSATION AND METHOD OF PAYMENT

(A) The Contractor shall be compensated as a contract employee at a rate of \$15.00 per hour, not to exceed \$2350.00 for services rendered ^{per month}. This compensation is based upon working the same number of work hours per month as prescribed for regular state employees. The Agency will make necessary arrangements for such compensation to be remitted to the Contractor on or about the first day of each month and shall advise the Contractor of information or records that may be necessary to process such payments. Time cards should be submitted to the Agency promptly at the end of each month.

(B) Travel expenses of the Contractor while on the business of the Agency or the Legislature, approved by the Agency prior to Contractor's incurring the expenses, shall be reimbursed according to Article 2 of AS 39.20 and the regulations enacted pursuant to Article 2 of AS 39.20.

(C) Deductions from the Contractor's compensation shall be made for federal withholding tax, Alaska withholding tax, and social security. No other employment benefits are allowed Contractor.

CLAUSE IV. - PROJECT DIRECTOR

Performance of the work specified in this agreement shall be under the general direction of Representative Clark Gruening.

CLAUSE V. - RECORDS, DOCUMENTS, AUDIT

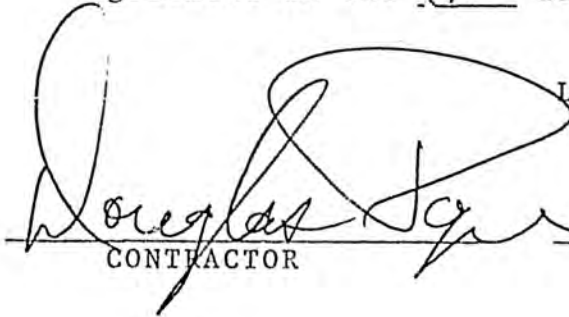
The Contractor shall maintain accurate records, including detailed time records, as may be required by the Agency. The records are subject to inspection by the Agency at all reasonable times. All documents, reports and writings are, upon delivery to the Agency or at termination of this agreement, the property of the Agency.

CLAUSE VI. - ALL WRITINGS CONTAINED HEREIN

This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind either of the parties to this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement on the 14TH day of July, 1977.

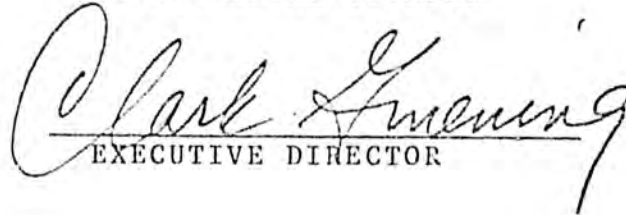
LEGISLATIVE AFFAIRS AGENCY



CONTRACTOR

PROJECT DIRECTOR

AGENCY LEGAL COUNSEL



EXECUTIVE DIRECTOR

CONTRACT

U OF A

ARLON TUSSING



UNIVERSITY OF ALASKA

FAIRBANKS, ALASKA 99701

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

FINAL BILLING

October 28, 1977

TO : Special Committee on
The Alaska Permanent Fund
528 West 5th, Suite 270
Anchorage, Alaska, 99501

REFERENCE: Dr. Arlon Tussing's Economic Considerations in the
Establishment of Alaska's Permanent Fund

DESCRIPTION: Charges for services and expenses incurred on behalf of
the Alaska Permanent Fund by the following Professional
Staff:

Dr. Arlon Tussing:

<u>Date</u>	<u>Hours</u>	<u>Amount</u>
4/21/77	8.00	1
4/22/77	8.00	1
5/23/77	.25	1
5/30/77	2.25	2
6/06/77	3.00	2
6/07/77	1.00	2
6/08/77	2.00	2
6/09/77	1.00	2
6/10/77	4.00	2
6/12/77	2.00	2
6/14/77	5.00	2
6/17/77	7.00	2
6/18/77	5.00	2
Total Hours - 48.50 @ \$43.50 = \$ 2,109.75		
6/21/77	2.00	2
6/22/77	3.00	2
6/23/77	5.00	2
6/25/77	5.50	2
6/27/77	.50	2
6/28/77	2.00	2

UNIVERSITY OF ALASKA

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

Page 2 - FINAL BILLING (cont.)
The Alaska Permanent Fund

Dr. Arlon Tussing (cont.)

<u>Date</u>	<u>Hours</u>	<u>Amount</u>
7/01/77	1.50 2	
7/04/77	5.00 2	
7/05/77	6.25 2	
7/06/77	1.75 2	
7/07/77	2.25 2	
7/98/77	.50 2	
7/14/77	3.25 2	
7/15/77	3.00 2	
7/18/77	.50 2	
Total Hours	42.00	@ \$52.64 = \$ 2,210.88

Travel Expenses:

4/20 - 4/21	\$ 293.86 1
5/16 - 7/8	514.58 3
7/13 - 7/20	108.53 3
Total travel	\$ 916.97

Scott Goldsmith:

<u>Date</u>	<u>Hours</u>	
7/08/77	8.00 2	
7/12/77	2.00 2	
7/15/77	2.00 2	
Total Hours	12.00	@ \$29.59 = \$ 355.08

Marjorie Matlock:

<u>Date</u>	<u>Hours</u>	
7/06/77	4.00 2	
7/07/77	5.00 2	
7/08/77	6.00 2	
Total Hours	15.00	@ \$12.40 = \$ 186.00

Michael Scott:

<u>Date</u>	<u>Hours</u>	
7/07/77	3.00 2	
7/18/77	1.00 2	
Total Hours	4.00	@ \$29.59 = \$ 118.36

UNIVERSITY OF ALASKA
INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

Page 3 - FINAL BILLING (cont.)
The Alaska Permanent Fund

Darla Siver:

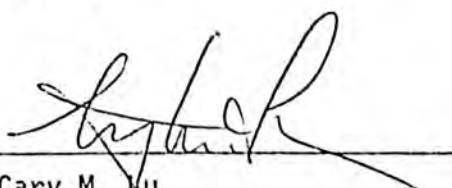
<u>Date</u>	<u>Hours</u>	<u>Amount</u>
7/08/77	4.00 @ \$13.64 = \$	54.56 2

TOTAL BILLING-----\$ 5,951.60

PLEASE MAKE CHECKS PAYABLE TO:

Institute of Social and Economic Research
University of Alaska
Fairbanks, Alaska, 99701

Certified Correct by: _____


Cary M. Lu
Executive Officer

cb

OCTOBER 25, 1977

CARY LU
PERSONNEL & BUSINESS MANAGER
8TH FLOOR - GRUENING
UNIVERSITY OF ALASKA
FAIRBANKS, AK 99701

DEAR MR. LU:

THE CHAIRMAN HAS DIRECTED ME TO RESPOND TO YOUR LETTER OF OCTOBER 4 REGARDING YOUR BILLING UNDER THE CONTRACT BETWEEN THE COMMITTEE AND THE INSTITUTE FOR THE PREPARATION OF DR. ARLON TUSSING'S ECONOMIC CONSIDERATIONS IN THE ESTABLISHMENT OF ALASKA'S PERMANENT FUND.

THE COMMITTEE STANDS WILLING TO FULFILL ITS OBLIGATIONS UNDER THAT CONTRACT, BUT WE FIND OURSELVES UNABLE TO DO SO AT THIS TIME. ALTHOUGH YOUR LETTER OF OCTOBER 4 REQUESTS THAT WE PAY A TOTAL OF \$6,000, THE TOTAL SPECIFIED IN THE CONTRACT, WE CAN FIND NO BILLING FROM THE INSTITUTE IN THAT AMOUNT. IT IS NOT WITHIN OUR DISCRETION, NOR IS IT OUR RESPONSIBILITY, TO ARBITRARILY CHOOSE PARTS OF YOUR JUNE 21 BILLING TO REACH THAT TOTAL.

WE FIND UNACCEPTABLE YOUR CONTENTION THAT THE BILLING OF JUNE 21 WAS VERBALLY AUTHORIZED BECAUSE: A) THE CHAIRMAN RECALLS MAKING NO AUTHORIZATION OTHER THAN THAT CONNECTED WITH DR. TUSSING'S WORK ON APRIL 21 AND 22 FOR WHICH WE OFFERED COMPENSATION IN OUR LETTER OF SEPTEMBER 29; B) CLAUSE VI OF THE CONTRACT SPEAKS SPECIFICALLY TO SUCH VERBAL AUTHORIZATION, HAD THERE BEEN ANY.

WE HAVE A REQUEST WHICH WE HOPE WILL LEAD TO A SPEEDY, EQUITABLE AND AMICABLE RESOLUTION OF THIS MATTER. IF YOU COULD PREPARE A FINAL BILLING, TO INCLUDE ALL FEES AND EXPENSES AUTHORIZED UNDER THE CONTRACT, NOT TO EXCEED THE TOTAL FEE

CARY LU

-2-

OCTOBER 25, 1977

SPECIFIED IN THE CONTRACT AND INCLUDING ALL NECESSARY DOCUMENTATION, THEN THE CHAIRMAN IS WILLING TO AUTHORIZE SUCH PAYMENT AND FULFILL THE COMMITTEE'S OBLIGATION TO THE INSTITUTE.

IF YOU HAVE ANY QUESTIONS IN THIS REGARD, PLEASE DO NOT HESITATE TO CALL OR WRITE ME AT THE ABOVE ADDRESS.

SINCERELY,



MIKE DOOGAN
ADMINISTRATIVE ASSISTANT

MD:LAD



UNIVERSITY OF ALASKA

FAIRBANKS, ALASKA 99701

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

October 4, 1977

Mr. Mike Doogan, Administrative Assistant
The Alaska Permanent Fund Special Committee
528 West 5th, Suite 270
Anchorage, Alaska, 99501

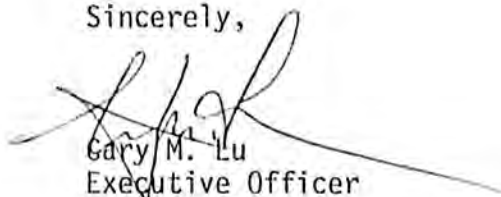
Dear Mr. Doogan:

This is in response to your letter dated September 29, 1977.

The total billings, \$8,318.43, from my office (June 21 and August 24) reflect the actual cost incurred to prepare the paper entitled "Economic Considerations in the Establishment of Alaska's Permanent Fund", by Dr. Arlon Tussing. We have deduced from your letter that you did not wish to pay for Dr. Tussing's services rendered prior to the contract date with the exception of the 8 hours each on April 21 and April 22, and his travel expenses. Your suggestion of paying the Institute \$5,489.53 as a total payment is unacceptable. Firstly, the service contract in question is a fixed fee contract for \$6,000.00. Secondly, Dr. Tussing was verbally authorized to commence work on the paper before the contract was issued so the paper would be finished within the given time frame. We therefore respectfully request that the Institute be reimbursed for the contract amount of \$6,000.00.

As you have requested, we have enclosed here copies of supporting documents for Dr. Tussing's travel expense dated April 20 and April 21. Should you require additional information in regards to our request for payment, please feel free to contact us.

Sincerely,


Gary M. Lu
Executive Officer

CML/cb
Enclosures

cc: E. Lee Gorsuch
Arlon Tussing

TRAVEL EXPENSE REPORT

DEBIT MEMO# or CHECK#

T.R.#

Name of Traveler Arlon Tussing				Distribution (Cost Center) Code		Purpose of Trip (Please State Specifically, Not Just "Business")								
Social Security No. 561-36-5666				3AASEGR		Permanent Fund Committee								
Date	April	(year) 1977	(mo/day) 20	(mo/day) 21	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	Total	
Depart From			Anch	Jnu										
Departure Time			0950	2030										
Arrival At			Jnu	Sea										
Arrival Time			1315	2230										
Travel Via			AS	AS										
BASIC SUBSISTENCE	Lodging		30.90										\$ 30.90	
	Meals	B	4.67	4.00									8.67	
		L	9.50	6.00										15.50
		D	7.00											7.00
Subtotal on Subsistence			52.07	10.00									62.07	
Fare, Taxi, Mileage		b194.28	3.00	3.00	6.51^a								206.79	
Tele. and Teleg.			9.28	15.72									25.00	
Miscellaneous (Explain below)														
			64.35	35.23									\$223.15	
Total		\$194.28											\$293.86	
Project Account# 1307-1-2099-01500		Permanent Fund Comm.		Amount		\$293.86								
												\$293.86		
												\$293.86		

Explanations:
a. 42 mi. @.155
b. Anch-Jnu-Anch. Coach Fare
c.
d.
e.
f.

Arlon R. Tussing
Traveler's Signature _____ Date _____
Approved By _____

If air fare is utilized, the amount of the fare should be reported with a receipt.
Any single cab fare should be reported with a receipt.
Expense on credit cards should be reported with a receipt.

THE FOLLOWING DOCUMENT(S) MAY NOT FILM
LEGIBLY BECAUSE OF POOR QUALITY OF THE
ORIGINAL.

ROOM 226	NAME TUSSING, A.R. - 4/20 - 4/21 - 30.00	FOLIO NO. 180534	
RATE 30.	ADDRESS 777 A STREET	DATE	
NO. PARTY 1	CITY & STATE ANCH., AK.	PHONE	OUT IN
REPRESENTING		FROM FOLIO TO	
		GUEST PAYMENT PREFERENCE	
		<input type="checkbox"/> CASH <input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER	

1	*	3.00	
2	*	9.48	
3	*	10.18	
4	*	19.08	
5	*	51.33	
6	*		
7	*		
8	*	70.07	
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 PHONE (907) 586-2660



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 OF FINE HOTELS AND RESTAURANTS

THE PRECEDING DOCUMENT(S) MAY NOT FILM
LEGIBLY BECAUSE OF POOR QUALITY OF THE
ORIGINAL

September 29, 1977

Cary Lu
Personnel & Business Manager
Eighth Floor--Gruening
University of Alaska
Fairbanks, AK 99701

Dear Mr. Lu:

The Chairman, Clark Gruening, has asked me to seek clarification of your billings under the Committee's contract with the Institute. I refer specifically to the billing for time, transportation and subsistence for Dr. Arlon Tussing dated June 21, 1977.

It is the Chairman's understanding that all billings by Dr. Tussing and others are to be included under the contract (copy enclosed) which led to the production of Dr. Tussing's paper Economic Considerations in the Establishment of Alaska's Permanent Fund. You will note that the contract states that total compensation shall be \$6,000. The total billing from your office (June 21 and August 24) is \$8,318.43.

With regard to the June 21 billing, the Chairman has instructed me to say that the Committee is willing to pay for Dr. Tussing's time, travel and subsistence involved in traveling to Juneau to advise the Committee on the State Investment Advisory Committee's bill on the Permanent Fund. By our estimate that would include eight hours on April 21 and eight hours on April 22. It would also include Dr. Tussing's travel and subsistence, provided that the necessary documentation of these items (ticket copy, hotel bill, etc.) are provided. This would, according to our figures, bring the total billing to date under the contract to \$5,489.53.

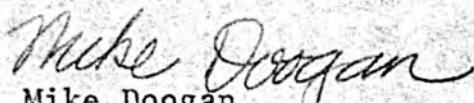
Cary Lu

-2-

September 28, 1977

I would appreciate it if this matter could be clarified as soon as possible so that the Chairman can authorize payment to the Institute.

Sincerely,



Mike Doogan
Administrative Assistant

MD:LAD

Enclosure

cc: Lee Gorsuch
Dr. Arlon Tussing

CONTRACT

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CONTRACT BETWEEN
STATE OF ALASKA
DEPARTMENT OF REVENUE
AND
UNIVERSITY OF ALASKA
INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

The parties of this agreement are the STATE OF ALASKA, DEPARTMENT OF REVENUE, on behalf of the Legislative Committees on the Permanent Fund, hereinafter referred to as the "Department", and the UNIVERSITY OF ALASKA, INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH, hereinafter referred to as the "Contractor."

THE PURPOSE OF THIS AGREEMENT is to provide the Legislature and the State with expert economic information on the expected effects of selected permanent fund management strategies.

IT IS THEREFORE MUTUALLY AGREED THAT:

CLAUSE I. - STATEMENT OF WORK

- (A) The Contractor shall prepare a written report assessing the long-term economic and fiscal impacts of varying the amount of contributions paid into the permanent fund. Included in the report shall be an examination of minimum, maximum and intermediate levels of contribution to the fund. Also included shall be an examination of contribution to the fund under a formula to be provided by the Project Director. Assuming state expenditures consume the revenues remaining after permanent fund contributions, the report shall include estimated impacts on (1) personal income; (2) population growth; (3) employment levels; and (4) permanent fund and general fund balances. In addition, the Contractor will devise a means for estimating contribution levels which would, by adjustment of appropriate co-efficients, leave sufficient general fund revenues to meet any legislatively pre-established level of real expenditure growth. Correspondingly, the Contractor will also devise a means for estimating contribution levels that would generate sufficient earnings to accommodate predetermined proportions of the state's forecasted revenue requirements.
- (B) The Contractor shall review the "Alaska Inc." proposal embodied in HB 525-SB 384 (Tenth Legislature) and provide written estimates over a twenty-year period of the effects the proposal would have on (1) personal income; (2) levels of employment; (3) population; and (4) any other regional economic indicators that the Contractor may consider relevant. In making these estimates, it is recognized that assumptions will need to be made concerning, inter alia, future personal consumption and saving patterns. It is recognized that qualitative judgment will be the source of many of these assumptions;

however, each assumption shall be made explicit, as shall the reasons for making it. In addition, the Contractor shall estimate and report in writing on comparable effects of (1) retaining earnings in the permanent fund; (2) using fund earnings to lower personal income taxes; (3) spending fund earnings as supplemental general fund revenues; and (4) using earnings in either market rate or below market rate loan programs.

- (C) The Contractor shall prepare and submit a written analysis of the economic and fiscal impacts of permanent fund investments in two hypothetical projects from distinct sectors of the Alaska economy. One project would be state investments in hatcheries and stream enhancement, directed at increasing salmon harvests as outlined in the report, The Economic Feasibility of Private Non-Profit Hatcheries by F. L. Orth. The second project would involve an investment in a petrochemical facility. The details of the petrochemical facility will be prepared by the Contractor in consultation with the Project Director. For each of the projects, the Contractor will trace the impacts of the investment in terms of changes in employment levels, personal income, state and local taxes, and population.
- (D) The Contractor shall prepare a written report reviewing the investment of that part of the 1970 general fund balance placed with Alaska banks and identifying the extent to which investment policies were directed at influencing the rate and direction of growth in the Alaska economy or sectors thereof. Reference should be made to (a) the stated or recollected intentions of policy makers; and (b) the actual fiscal strategies pursued. The Contractor shall estimate, to the extent banking statistics and other economic data permits, the actual impact of these actions, identifying the possible sources and degree of uncertainty associated with this estimate. Included with this estimate shall be (a) a discussion of any capital substitution effects inferred from the data; (b) an assessment of any income redistributions resulting from the investment policies; and (c) calculations of the state's opportunity costs as measured by the actual returns on "outside" investments earned during comparable periods.

CLAUSE II. - PERIOD OF PERFORMANCE

- (A) Work under this contract shall be performed between 15 August 1977 and 15 December 1977, and shall be completed in order of task listing, with all tasks to be completed by 15 December 1977.
- (B) This contract may be terminated by written notice of either party to the other. In the event of termination by the Department, the Contractor shall receive a lump sum payment determined by multiplying the contract price (\$30,000) times the proportion of the total work completed by the Contractor. In the event of termination by the Contractor, this amount shall be reduced by one-half.

CLAUSE III. - PROJECT DIRECTOR

The Project Director shall be Representative Clark Gruening, Chairman, Subcommittee on the Alaska Permanent Fund (House).

CLAUSE IV. - COMPENSATION AND METHOD OF PAYMENT

- (A) Contractor's compensation for the work specified in Clause I shall be \$30,000, payable on completion of project (all four tasks), except that this amount shall be reduced by 10% if the work specified in Clause I is not delivered by the date specified in Clause II (15 December 1977), and by a further 1% of the contract price for each day of further delay.
- (B) Expenses incurred by the Contractor in the completion of the work set forth in Clause I shall be borne by the Contractor.

CLAUSE V. - RECORDS, DOCUMENTS, AUDIT

- (A) The Contractor shall maintain accurate records as may be required by the Project Director. The records are subject to inspection by the Department or the Project Director at all reasonable times.
- (B) All documents, reports and writings generated as a consequence of work done under this contract shall become the property of the State of Alaska, and on completion of the work or at the termination of this contract duplicate copies shall be delivered to the Project Director and to the Department.

CLAUSE VI. - REPORTS

The Contractor shall keep the Project Director informed as to the progress of the work performed under this agreement and shall provide progress reports as specified by him. A copy of each report shall be delivered to the Project Director, the Deputy Commissioner of Revenue (Treasury) and to the Chairman of the Subcommittee on the Alaska Permanent Fund (Senate).

CLAUSE VII. - ALL WRITINGS CONTAINED HEREIN

This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind either of the parties of this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates noted.

UNIVERSITY OF ALASKA, INSTITUTE OF
SOCIAL AND ECONOMIC RESEARCH

STATE OF ALASKA
DEPARTMENT OF REVENUE

E. Lee Gorsuch 8/23/77
E. LEE GORSUCH Date

James Edenso 8/25/77
JAMES EDENSO Date
JIM

Accepted: **UNIVERSITY OF ALASKA**

Deputy Commissioner
Adel M. ... 8/30/77
ADMINISTRATION

Howard A. Cutler 8/23/77
HOWARD A. CUTLER Date



707 A Street, Suite 206
Anchorage, AK 99501

UNIVERSITY OF ALASKA

FAIRBANKS, ALASKA 99701

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

Mike Doogan
Special Committee on the Alaska
Permanent Fund
528 W. 5th, Suite 270
Anchorage, AK 99501

October 17, 1977

RE: Interim Report on ISER Contract to Investigate Permanent
Fund Questions

Dear Mike:

The following is a summary report to date of work completed on the contract between ISER and the State Department of Revenue to investigate certain questions pertaining to the Permanent Fund.

Task I - Examination of Contribution Levels and Contribution Formulas

- A. Problem - Assume that the Permanent Fund is a "nest egg" for contributing to state expenditures in future years when petroleum revenues begin to decline. What is the impact of different Permanent Fund contribution policies on the ability of the Fund to function in this capacity over the long run?

In order to answer that question properly, the relationship between growth in government expenditures and growth in general economic activity must be specified. For example, a low contribution rate to the Permanent Fund will result in a large General Fund balance. Since state expenditures are largely funded by the General Fund, this would allow a rapid growth in state expenditures. Through the "multiplier effect," state economic activity would rapidly increase. This, in turn, would reduce the capacity of the Permanent Fund to act as a "nest egg" because the economy and population would be larger than otherwise. (It may be that at the more rapid growth rate the need for a "nest egg" would be reduced.)

Mike Doogan
October 17, 1977
page 2

Recognition of this relationship between the Permanent Fund and economic growth and opportunity in the long run leads naturally to the question of whether some growth paths for state government and associated Permanent Fund contributions are better than others by some generally accepted criteria.

This task examines the relationship between Permanent Fund contributions and economic activity in the state from this perspective. The relationship is examined under a variety of assumptions regarding revenue availability, budget behavior, desired target growth rates of expenditures, and adjustments to revenue shortfalls.

- B. Methodology - The MAP econometric model of Alaska is employed and is significantly modified to take into account revenues and expenditures to 2000 and the permanent and natural resource funds and includes a variety of expenditure submodels for examination of a variety of budgetary behavior assumptions and target growth paths.
- C. Work to Date - Model modification has been accomplished with input from Legislative Affairs, Department of Revenue, Legislative Finance, and the staff of the House Committee. Base case runs under a variety of assumptions have been generated using the interactive capabilities of the model.
- D. Work Yet to be Done - Sensitivity analysis of base case. Generation and analysis of cases involving 1) different contribution levels to Permanent Fund, 2) externally determined state expenditure growth paths, and 3) search for "better" growth paths.

Task II - Economic Impact of Alaska, Inc.

- A. Problem - The Alaska, Inc. proposal of the Governor would have a general economic impact because it would transfer income from the government to private individuals. As individuals increased spending there would be a "multiplier effect" on the economy.

This impact would differ in kind and degree from other methods of economic stimulation such as an income tax reduction or an increase in General Fund expenditures. This task examines the nature and size of the Alaska, Inc. proposal and a variety of alternatives.

- B. Methodology - The MAP econometric model, modified as discussed in Task I, is used. It is further modified to incorporate the Alaska, Inc. proposal.

UNIVERSITY OF ALASKA

Mike Doogan
October 17, 1977
page 3

- C. Work to Date - Model modification has been accomplished. Preliminary investigations of values to incorporate into model as response parameters carried out.
- D. Work Yet to be Done - Final determination of response parameter values. Model runs and analysis of results with respect to general economic activity, state fiscal position, and individual economic well being.

Task III - Impact Analysis of Particular Projects

- A. Problem - The Permanent Fund may be used to help finance projects which will increase economic activity in Alaska such as petrochemical facilities or fish hatcheries. The impact of each project on the economy will differ depending upon the financial contribution required, the value of output of the project, tax base created, and the required increase in government services. This task examines the impact of two types of project, generically defined, with respect to these types of impact.
- B. Methodology - The MAP regional econometric model is utilized to trace the economic impacts throughout the state economy.
- C. Work to Date - The independent assumptions necessary for operation of the model have been specified. Data for specification of the projects to be analyzed has been collected.
- D. Work Yet to be Done - Preparation of specific project related inputs for MAP model analysis. Running of the model and analysis of project impacts on economy of state, state fiscal position, and individual economic position.

Task IV - Analysis of 1970 General Fund Balance Placement

- A. Problem - A portion of the General Fund balance available after the Prudhoe Bay lease sale was placed with Alaska banks. The conventional wisdom is that the purpose was to stimulate economic activity in Alaska. Was this in fact the purpose? What was the economic impact of this placement in terms of 1) economic activity in Alaska, 2) redistribution of income in the private sector, and 3) state of Alaska income? To what extent are these effects representative of Alaska capital markets in general?
- B. Methodology - Interviews with persons directly involved in decision, investigation of state records, and analysis of government banking information.

UNIVERSITY OF ALASKA

Mike Doogan
October 17, 1977
page 4

- C. Work to Date - Preliminary analysis of state records and state data.
- D. Work Yet to be Done - Interviews, analysis of state records and bank data.

I hope this review is clear. If you have any questions, do not hesitate to give me a call.

Sincerely,



O. Scott Goldsmith
Asst. Professor of Economics

OSG/m

cc: Rep. Clark Gruening
Project Director
Subcommittee on Alaska
Permanent Fund

Jim Edenso
Deputy Commissioner of
Revenue

Senator George Hohman
Chairman
Senate Subcommittee on
Alaska Permanent Fund

Alaska State Legislature

SPECIAL COMMITTEE ON
THE ALASKA PERMANENT FUND

(907) 276-3433

528 W. 5TH. SUITE 270
ANCHORAGE, AK. 99501

[POUCH V, JUNEAU, AK. 99811]

(907) 465-3873



MEMBERS

REP. CLARK GRUENING, CHMN.
REP. TERRY GARDINER, V. CHMN.
REP. E. J. HAUGEN
REP. RUSS MEEKINS
REP. BILL MILES
REP. LEO SCHAEFFER
REP. RICK URION

House of Representatives

October 7, 1977

Jim Edenso
Deputy Commissioner
Department of Revenue
Pouch S
Juneau, AK 99811

Dear Jim:

Sorry to be remiss in sending this along. Enclosed please find copies of the Institute's plan for fulfilling its contract and proposed timetable.

Sincerely,

A handwritten signature in cursive script that reads "Mike".

Mike Doogan
Administrative Assistant

Enclosures



University of Alaska

3211 Providence Drive
Anchorage, Alaska 99504

707 "A" Street, Suite 206
Anchorage, Alaska 99501

September 15, 1977

Mike Doogan
House Special Committee
on The Alaska Permanent Fund
528 West Fifth, Suite 270
Anchorage, Alaska 99501

Dear Mike,

Upon reviewing the tasks outlined in the contract between ISER and the Department of Revenue concerning certain questions on Permanent Fund policy, the following timetable seems to emerge.

Task A. Economic and Fiscal Impacts of Contribution Levels.

Work is beginning immediately to adopt the MAP model to this task. By mid-October, this capacity will be available and model runs will commence. The latter weeks in October will be used to generate actual model runs. Those involving manipulation of formulas will take more time than the runs not constrained in such a fashion. Preliminary results will be available in early November.

Task B. Alaska, Inc., Analysis.

The basic timetable for this task follows that of Task A as the two analyses will be integrated as much as possible in terms of standardization of assumptions. Necessary model changes will be completed by mid-October with model runs and analysis occupying the latter portion of that month. Preliminary results will be available in early November.

Task C. Specific Project Analysis.

This task is not to begin until the previous two are well underway. Necessary data collection will continue through October with the runs occurring in November and analysis done by December 15.

UNIVERSITY OF ALASKA

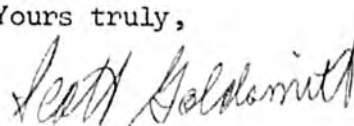
Mike Doogan
September 15, 1977
Page 2

Task D. Historical Instate Investment Policy.

As with Task C, work will be postponed until A and B are well underway. This task will be completed at the end of the contract period.

I will be out of town the week of September 19, but the following Monday will be in my office and beginning the modeling work in earnest. Feel free to call me concerning how this schedule fits your plans or on any other concerns you might have.

Yours truly,



Scott Goldsmith
Assistant Professor
of Economics

SG/ds

cc. Lee Gorsuch
Arlon Tussing

September 29, 1977

Scott Goldsmith
Institute of Social & Economic
Research
University of Alaska
707 A Street
Anchorage, AK 99501

Scott:

Here's Barker's analysis, as we discussed on the telephone.

Sincerely,



Mike Doogan
Administrative Assistant

MD:LAD

Enclosure

TO: The Honorable Clark Gruening August 22, 1977
Chairman
House Special Committee on the Permanent Fund

FROM: Mike Doogan
Committee Administrative Assistant

RE: Proposed Committee Contract with ISER (attached)

The following are changes I recommend after discussions with Jim Edenso, Jim Rhode, Gregg Erickson, and Lee Gorsuch.

That either: Clause I (A) be dropped from the contract
 Clause I (A) (1) be amended to read: The Contractor shall review the investment of that part of the 1970 general fund balance placed with Alaska banks with the purpose of determining the policies which guided that investment and the extent to which those policies were directed at influencing the rate and direction of growth in the Alaska economy or sectors thereof.

The amendment is recommended because all concerned agree that there is insufficient data to trace any money other than that placed with the banks, the loan money and capital expenditures voted by the legislature being virtually untracable.

Dropping the clause is recommended because simply studying the \$118 million placed with Alaska banks does not tell us anything, unless we need the information in considering whether the investment portion of the fund in HB 300 be placed through local banks.

That Clause (B) and Clause (C) be switched.

My reading of the contract makes the work in the current Clause (C) necessary before the work in the current Clause (B) is done.

That the rearranged Clause (B)--the current Clause (C)--be amended to include a formula for contribution, such as the one you have been considering.

Jim Rhode points out, and I agree, that the formula would make all revenue (not just the revenue called for in the constitutional amendment) subject to contribution to the Permanent Fund after, of course, the budget rate of growth had been set.

That the rearranged Clause (C)--the current Clause (B)--be amended to include inflation as a (4) and the current (4)--any other regional economic indicators that the Contractor may consider relevant--be made (5).

That (this is at the end of the current Clause (B)) a (4) be added measuring the effects of the earnings being used in both hard and soft loan programs in the state. This might also be accomplished by changing the wording in (1).

These additions are considered necessary to plan for all possible contingencies.

That Clause (D) be amended to read: For each of the projects, the Contractor will trace the impacts of the investment in terms of gross and net changes in employment levels, personal income, state and local taxes, and population.

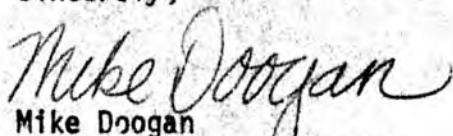
Only by attempting to determine gross and net changes will we be able to discover the impact on current Alaskans of these projects.

August 23, 1977

Mr. Lu:

Enclosed are two copies of the proposed contract with the Institute of Social & Economic Research. The original must be signed by the Chancellor and returned as we discussed on the telephone. The copy is for your files.

Sincerely,

A handwritten signature in cursive script that reads "Mike Doogan".

Mike Doogan
Administrative Assistant
House Permanent Fund Committee

Enc.

August 25, 1977

Gregg Erickson, Director
Division of Research Services
Legislative Affairs Agency
Pouch V
Juneau, AK 99811

Dear Gregg:

Enclosed is a copy of the revised contract between the Committee and ISER.

Sincerely,

Mike Doogan

higher budget growth
non resident labor

Scott Goldsmith
12 September 1977

Permanent Fund Study

Work Program (preliminary)

- A. Analysis of Long-Term Economic and Fiscal Impact of Permanent Fund Operations
1. Extend the exogenous series in MAP state model to year 2000
 2. Assume a rate of return on Permanent Fund
 3. Develop a set of petroleum scenarios which, to maximum extent possible, is consistent with
 - a) Department of Revenue
 - b) newly revised MAP scenarios being developed in Cambridge
 4. Run a base case with the following assumptions
 - a) minimum PF contribution percent
 - b) most likely petroleum scenario but conservative, i.e. lower development but constant real price of oil
 - c) tuned to 1977 (or 76) fiscal year levels for government sector
 - d) no per capita spending constraint at state level
 5. Analyze base case wrt
 - a) general aggregate economic activity
 - b) general fund fiscal activity
 - c) per capita activity
 - d) permanent fund earnings, $.50 \times$ permanent fund earnings
state expenditures

6. Analyze sensitivity of base case to changes in scenarios.
7. Adjust the model so that the growth in real expenditures per capita can be controlled.
8. Run model with basic scenario but no growth in real per capita state expenditures and all else into Permanent Fund.
9. Compare to base case. Also, run a 50 percent contribution case and compare this
10. Review rates of growth in state expenditures real per capita historically, inside and outside state.
11. Adjust the growth rate in real per capita expenditures to a reasonable level. (would it correspond to base case?) and put the rest in the Permanent Fund. Do this run.
12. Analyze this run with respect to
 - a) rule required to obtain that real growth rate (rule defined in terms of lagged population)
13. Analyze sensitivity of results to variation in growth rate of real per capita expenditures.
14. Examine the relationship between contribution levels and the ratio of permanent fund earnings by means of earlier revenue requirements
analyses and model run variations which come to mind as a result of those analyses.
15. Examine a variety of contribution rules, including
 - a) constant real per capita contribution level
 - b) declining real contribution level per capita tied to per capita fund level

B. Macroeconomic Analysis of "Alaska, Inc." Proposal

- 1. Identify general types of effect of Alaska, Inc., on economy.
 - a) induced net migration effect
 - b) multiplier effect of spending

contrast additions to spending to private vs. public

- 2. Determine or estimate the number of shares and relate this to population for modeling and discuss the possible range of values for one "Inc." share.
- 3. Discuss the effect of a share value on locational decision.
- 4. Based on this, decide whether to alter net migration equation. (Will it alter age distribution? Mix of government services?)
- 5. Discuss spending behavior of this "marginal" income. It is not really a "windfall" but more like ordinary investment income.
- 6. Discuss probability of making use of deferred income plan and thus reduce immediate Alaska, Inc., impact.
- 7. Do a basic Alaska, Inc., run which must include at least the following assumptions
 - a) a percentage of profits fed into Alaska, Inc. (50 percent minimum)
 - b) a percentage of Inc. payments leaked to deferred income plan
 - c) an in-migration incentive assumption
 - d) a differential marginal propensity to consume assumption

8. Perform sensitivity analysis to these assumptions as appropriate.
9. Contrast this case with those in which the same amount of money goes toward
 - a) income tax reduction by a tax credit
 - b) GF expenditures which are higher by the amount of Alaska, Inc.
 - c) a soft loan program which would have a small impact on the economic base but would not return a market rate

C. Analysis of Hypothetical Projects

1. Get the regional model operational and use it.
2. Determine a level of fish hatchery activity consistent in terms of Permanent Fund outlay with state petrochemical facility participation.
3. Consult with Orth and others on likely sites for hatcheries including cost, secondary economic impacts, and general level of effect on fishery.
4. Calculate all necessary exogenous variables for two runs.
5. Run the two cases with regional model and compare results from the base case in part A.

D. Historical Study of Instate Investment Policy with Respect to Prudhoe Bay Bonus Monies

1. Review the policy objective as stated in memos, resolutions, etc.
2. Determine from records the actual strategy chosen.
3. Set up a theoretical framework or model to analyze the impact on the local economy of the particular investments placed in Alaska banks.
4. Attempt to collect data to look at impact on housing market and others and to net out change not related to supply of loanable funds.
5. Test hypothesis of real economic change resulting from change in availability of loanable funds.
6. Discuss historical interpretation of results of policy as made by those involved in the decisions.
7. Explicitly identify any "capital substitution effects" which are interpreted as capital substituted for other factors of production.
8. Discuss any income redistribution effects of policy among
 - a) lending institutions
 - b) recipients of loans
 - c) others
9. Opportunity cost of the program.

CONTRACT BETWEEN

STATE OF ALASKA

DEPARTMENT OF REVENUE

AND

UNIVERSITY OF ALASKA

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

The parties of this agreement are the STATE OF ALASKA, DEPARTMENT OF REVENUE, on behalf of the Legislative Committees on the Permanent Fund, hereinafter referred to as the "Department", and the UNIVERSITY OF ALASKA, INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH, hereinafter referred to as the "Contractor."

THE PURPOSE OF THIS AGREEMENT is to provide the Legislature and the State with expert economic information on the expected effects of selected permanent fund management strategies.

IT IS THEREFORE MUTUALLY AGREED THAT:

CLAUSE I. - STATEMENT OF WORK

- (A) The Contractor shall prepare a written report assessing the long-term economic and fiscal impacts of varying the amount of contributions paid into the permanent fund. Included in the report shall be an examination of minimum, maximum and intermediate levels of contribution to the fund. Also included shall be an examination of contribution to the fund under a formula to be provided by the Project Director. Assuming state expenditures consume the revenues remaining after permanent fund contributions, the report shall include estimated impacts on (1) personal income; (2) population growth; (3) employment levels; and (4) permanent fund and general fund balances. In addition, the Contractor will devise a means for estimating contribution levels which would, by adjustment of appropriate co-efficients, leave sufficient general fund revenues to meet any legislatively pre-established level of real expenditure growth. Correspondingly, the Contractor will also devise a means for estimating contribution levels that would generate sufficient earnings to accommodate predetermined proportions of the state's forecasted revenue requirements.
- (B) The Contractor shall review the "Alaska Inc." proposal embodied in HB 525-SB 384 (Tenth Legislature) and provide written estimates over a twenty-year period of the effects the proposal would have on (1) personal income; (2) levels of employment; (3) population; and (4) any other regional economic indicators that the Contractor may consider relevant. In making these estimates, it is recognized that assumptions will need to be made concerning, inter alia, future personal consumption and saving patterns. It is recognized that qualitative judgment will be the source of many of these assumptions;

however, each assumption shall be made explicit, as shall the reasons for making it. In addition, the Contractor shall estimate and report in writing on comparable effects of (1) retaining earnings in the permanent fund; (2) using fund earnings to lower personal income taxes; (3) spending fund earnings as supplemental general fund revenues; and (4) using earnings in either market rate or below market rate loan programs.

- (C) The Contractor shall prepare and submit a written analysis of the economic and fiscal impacts of permanent fund investments in two hypothetical projects from distinct sectors of the Alaska economy. One project would be state investments in hatcheries and stream enhancement, directed at increasing salmon harvests as outlined in the report, The Economic Feasibility of Private Non-Profit Hatcheries by F. L. Orth. The second project would involve an investment in a petrochemical facility. The details of the petrochemical facility will be prepared by the Contractor in consultation with the Project Director. For each of the projects, the Contractor will trace the impacts of the investment in terms of changes in employment levels, personal income, state and local taxes, and population.
- (D) The Contractor shall prepare a written report reviewing the investment of that part of the 1970 general fund balance placed with Alaska banks and identifying the extent to which investment policies were directed at influencing the rate and direction of growth in the Alaska economy or sectors thereof. Reference should be made to (a) the stated or recollected intentions of policy makers; and (b) the actual fiscal strategies pursued. The Contractor shall estimate, to the extent banking statistics and other economic data permits, the actual impact of these actions, identifying the possible sources and degree of uncertainty associated with this estimate. Included with this estimate shall be (a) a discussion of any capital substitution effects inferred from the data; (b) an assessment of any income redistributions resulting from the investment policies; and (c) calculations of the state's opportunity costs as measured by the actual returns on "outside" investments earned during comparable periods.

CLAUSE II. - PERIOD OF PERFORMANCE

- (A) Work under this contract shall be performed between 15 August 1977 and 15 December 1977, and shall be completed in order of task listing, with all tasks to be completed by 15 December 1977.
- (B) This contract may be terminated by written notice of either party to the other. In the event of termination by the Department, the Contractor shall receive a lump sum payment determined by multiplying the contract price (\$30,000) times the proportion of the total work completed by the Contractor. In the event of termination by the Contractor, this amount shall be reduced by one-half.

CLAUSE III. - PROJECT DIRECTOR

The Project Director shall be Representative Clark Gruening, Chairman, Subcommittee on the Alaska Permanent Fund (House).

CLAUSE IV. - COMPENSATION AND METHOD OF PAYMENT

- (A) Contractor's compensation for the work specified in Clause I shall be \$30,000, payable on completion of project (all four tasks), except that this amount shall be reduced by 10% if the work specified in Clause I is not delivered by the date specified in Clause II (15 December 1977), and by a further 1% of the contract price for each day of further delay.
- (B) Expenses incurred by the Contractor in the completion of the work set forth in Clause I shall be borne by the Contractor.

CLAUSE V. - RECORDS, DOCUMENTS, AUDIT

- (A) The Contractor shall maintain accurate records as may be required by the Project Director. The records are subject to inspection by the Department or the Project Director at all reasonable times.
- (B) All documents, reports and writings generated as a consequence of work done under this contract shall become the property of the State of Alaska, and on completion of the work or at the termination of this contract duplicate copies shall be delivered to the Project Director and to the Department.

CLAUSE VI. - REPORTS

The Contractor shall keep the Project Director informed as to the progress of the work performed under this agreement and shall provide progress reports as specified by him. A copy of each report shall be delivered to the Project Director, the Deputy Commissioner of Revenue (Treasury) and to the Chairman of the Subcommittee on the Alaska Permanent Fund (Senate).

CLAUSE VII. - ALL WRITINGS CONTAINED HEREIN

This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind either of the parties of this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates noted.

UNIVERSITY OF ALASKA, INSTITUTE OF
SOCIAL AND ECONOMIC RESEARCH

STATE OF ALASKA
DEPARTMENT OF REVENUE

E. Lee Gorsuch 8/23/77
E. LEE GORSUCH Date JAMES EDENSO Date

Accepted: **UNIVERSITY OF ALASKA**

Howard A. Cutler 8/24/77
HOWARD A. CUTLER Date
Chancellor University of Alaska

CONTRACT

ROSS

SOBOLEFF

CONTRACT BETWEEN
STATE OF ALASKA
LEGISLATIVE AFFAIRS AGENCY
AND
ROSS V. SOBOLEFF

The parties to this agreement are the LEGISLATIVE AFFAIRS AGENCY, on behalf of the Legislative Council's Renewable Resources Subcommittee of the House Special Committee on the Alaska Permanent Fund, hereinafter referred to as the "Agency", and ROSS V. SOBOLEFF, hereinafter referred to as the "Contractor".

THE PURPOSE OF THIS AGREEMENT is to provide the Renewable Resources Subcommittee assistance in preparing a plan for implementation of the Renewable Resources Fund.

IT IS THEREFORE MUTUALLY AGREED THAT:

CLAUSE I. - STATEMENT OF WORK

- (A) The Contractor shall provide the Renewable Resources Subcommittee (hereinafter referred to as the "Subcommittee") assistance in carrying out the Renewable Resources Fund work plan, which is attached to this contract and incorporated herein by reference as though set out in full.
- (B) The Contractor shall work with line agencies of the State of Alaska involved with renewable resources management, submitting to the Project Director a design for a common planning mechanism or network for all Alaska renewable resources. This planning process should allow the orderly and timely utilization of the Renewable Resources Fund and other state financial resources in a manner that implements the statutory goals and objectives of the Renewable Resources Fund.
- (C) With the assistance of Agency legal staff, the Contractor shall prepare and submit draft legislation designed to implement the planning process described under (B) of this clause. Draft legislation for the Renewable Resources Fund shall be reviewed by the agencies involved in the planning process.
- (D) The Contractor shall interface with other components of the Renewable Resources Fund work plan as directed by the Project Director.

CLAUSE II. - PERIOD AND DATES OF PERFORMANCE

- (A) The work under this contract shall be performed prior to October 30, 1977.
- (B) This contract may be terminated by either party on written notice to the other.

CLAUSE III. - COMPENSATION AND METHOD OF PAYMENT

- (A) The Contractor shall be paid a sum of \$6000 for the work performed under Clause I in accordance with the following schedule:

(1) Upon approval of the contract	\$1500
(2) Upon the 1st of October, 1977	\$1500
(3) Within 15 days of the completion of the contract (November 15, 1977)	<u>\$3000</u>
Total	\$6000

- (B) Office space and clerical assistance required to carry out the work under this contract shall be provided by the Subcommittee.
- (C) Long distance calls made by the Contractor in the course of the work under this contract shall be billed to the Subcommittee's phone and paid for by the Subcommittee.
- (D) Expenses of travel by the Contractor shall be reimbursed on the basis of coach class air fare and state per diem rates, except that no travel shall be reimbursable unless authorized in advance in writing by the Project Director, and only within the funding limitation set forth in (E) of this clause.
- (E) Total payments to the Contractor under this contract, inclusive of travel reimbursement shall not exceed \$6500.
- (F) In the event this contract is terminated prior to completion of the work described in Clause I, the Contractor shall be due a pro rata amount based on the percentage of work completed and delivered to the Project Director on or prior to the date of termination. If the payments made to the Contractor under the schedule in (A) of this clause exceed the amount due, the excess shall be repaid to the Agency.

CLAUSE III. - PROJECT DIRECTOR

The Project Director shall be Rep. Terry Gardiner, acting on behalf of the Renewable Resources Subcommittee of the House Special Committee on the Alaska Permanent Fund.

CLAUSE IV. - RECORDS, DOCUMENTS, AUDIT

The Contractor shall maintain accurate records as may be required by the Project Director. The records are subject to inspection by the Agency or the Project Director at all reasonable times. All documents, reports and writings generated as a consequence of work done under this contract shall become the property of the State of Alaska, and on completion of the work or at the termination of this contract shall be delivered to the Project Director. The Contractor shall keep the Project Director informed as to the progress of the work performed under this agreement and shall provide progress reports as specified by the Project Director.

CLAUSE V. - ALL WRITINGS CONTAINED HEREIN

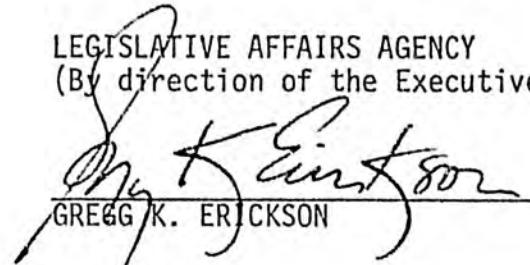
This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind either of the parties to this agreement.

IT WITNESS WHEREOF, the parties have executed this agreement on the dates indicated.


CONTRACTOR


ROSS V. SOBOLEFF 8/26/77
Date

LEGISLATIVE AFFAIRS AGENCY
(By direction of the Executive Director)


GREGG K. ERICKSON 8/26/77
Date

Accepted:


TERRY GARDINER, Chairman Date
Renewable Resources Subcommittee

Approved as to form:


AGENCY LEGAL COUNSEL 8/26
Date

Renewable Resources Work Plan for the House Permanent Fund Committee

Work Area

Task Requirements

Review the existing programs which will interface with the Renewable Resources Fund:

- Permanent Fund
- State Loan Programs
- General Fund
- Capital Improvement Programs

Describe the funding mechanisms and the financial plans of each of these with special emphasis on their relation to renewable resources. Consider mechanisms through which these programs could be integrated with the Renewable Resources Development Fund.

Establish goals and objectives for the Renewable Resources Development Fund

Develop a system of goals and objectives which will be included in the enabling legislation. Design a mechanism by which the goals and objectives can be modified over time as the need arises.

Renewable Resource Planning

Work with line agencies involved with renewable resource management to design a common planning mechanism or network for all Alaska renewable resources. (The product of the effort will be draft legislation which has been reviewed by all appropriate agencies).

Evaluation Process

Working with the appropriate line agencies, design a mechanism for implementing a common system for evaluating the operation of the Renewable Resources Fund. The development of this evaluation process shall consider the level of evaluation appropriate for each category of proposed action, the cost of evaluation, and shall assure that the process is flexible enough to be appropriate for all proposed uses of renewable resources.

Work Area

Task Requirements

Management and Structure
of the Renewable Resources
Development Fund

The legislation which established the Renewable Resources Fund is vague and ambiguous. This effort will develop a management structure for the Renewable Resources Fund and shall propose an institutional structure which will describe the relationship of the Fund to the rest of State Government. The management structure proposal shall incorporate the principals of public trust in the description of the interrelationship of Alaska's renewable resources with the resource managers.

Alaska Resources Research
and Development Council

The presently established ad hoc committee will complete its work relating to the creation of the Council for purposes of prioritizing resource research needs and establishing "standards of excellence" for priority research areas. Draft legislation will be the final product, after review of analogous programs in other states, consultation with private industry, and guidance from the National Academy of Sciences as to structure and purpose.

Definition of Renewable
Resources

Present language contained in the Renewable Resources Development Fund legislation does not define "renewable resource". It is necessary to define this term so that the scope of the fund's activity is delineated. The product will be amending legislation.

CONTRACT

U of A



UNIVERSITY OF ALASKA

FAIRBANKS, ALASKA 99701

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

December 28, 1977

Mr. Michael Doogan
940 Tyonek Drive
Anchorage, Alaska, 99501

Reference: Contract Between State of Alaska, Department of Revenue
and University of Alaska, Institute of Social & Economic
Research - "The Permanent Fund and the Growth of the
Alaskan Economy: Selected Studies"

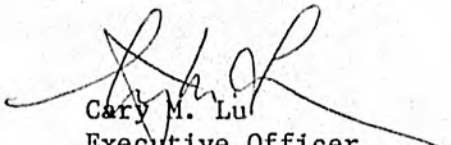
Dear Mr. Doogan:

On December 15, 1977, under separate cover we submitted the
final report on the above referenced contract.

The submission of the final report fulfills our contractual
obligation and we are therefore respectfully requesting the contract
payment of \$30,000.00.

If there is anything we can do to expedite the payment
request, please let us know.

Season's Greetings,


Cary M. Lu
Executive Officer

CML/cb

Alaska State Legislature

SPECIAL COMMITTEE ON
THE ALASKA PERMANENT FUND
(907) 276-3433

528 W. 5TH, SUITE 270
ANCHORAGE, AK. 99501

[POUCH V, JUNEAU, AK. 99811]

(907) ~~465-4955~~

465-4955



MEMBERS

REP. CLARK GRUENING, CHMN.
REP. TERRY GARDINER, V. CHMN.
REP. E. J. HAUGEN
REP. RUSS MEEKINS
REP. BILL MILES
REP. LEO SCHAEFFER
~~REP. JOE HAYES~~
Rep. Joe Hayes

House of Representatives

February 21, 1978

Mr. Jim Edenso
Deputy Commissioner of Treasury
Department of Revenue
Pouch S
Juneau, Alaska 99811

Dear Mr. Edenso:

This letter constitutes approval for payment to the Institute of Social and Economic Research the amount of \$30,000 in final payment for services contracted to produce The Permanent Fund and "Growth of the Alaskan Economy" for this Committee.

Payment should be made through Mr. Cary Lu, Executive Officer of the Institute for Social and Economic Research of the University of Alaska in Fairbanks.

Approved:

Representative Clark Gruening
Contract Manager

January 30, 1978

Joanne:

Attached is a letter to Cary Lu regarding the ISER contract. Please show it to Clark and, if he approves, put it on committee letterhead, sign my name to it and send it. Also attached is their bill which must (1) be signed by Clark; (2) taken down to Kathy Martinson for payment. While we're on the subject, please run a copy of the ISER report (it's the thick green thing) over to Kay Brown in John Rader's office. Thanks. ✓

Doogan

P.S. Just so there is no margin for error, Clark should authorize payment for the entire contract amount -- \$30,000 -- and not the amount -- \$29,730.54 -- shown on the attached billing. Please put Mr. Lu's letter and attached billing in the committee files and put a copy of my letter to Mr. Lu in the files too. Thanks again.

note from
Clark
to Edenso

Check w/ mile on this
when he gets back - this payment
is not to paid through Legislative
affairs but through Dept
of Revenue

479-7436
called
2-21

January 30, 1978

Cary M. Lu
Executive Officer
Institute for Social and Economic Research
University of Alaska
Fairbanks, Alaska 99701

Dear Mr. Lu:

I have reread the committee's contract with the institute and find your interpretation of the payment clause to be accurate. Imagine my chagrin. I have forwarded your billing to Rep. Clark Gruening, the project director for the contract, with the recommendation that he authorize payment of the entire \$30,000.

Mike Doogan
Administrative Assistant

✓



UNIVERSITY OF ALASKA
FAIRBANKS, ALASKA 99701

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

January 24, 1978

Mr. Mike Doogan
Administrative Assistant
House Permanent Fund Committee
Alaska State Legislature
Pouch V
Juneau, Alaska, 99811

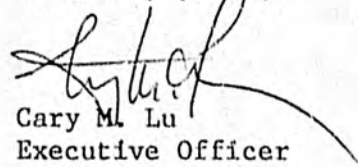
Dear Mr. Doogan:

We have reviewed the service contract after the receipt of your letter dated January 13, 1978, and concluded that our interpretation of the service contract--a fixed fee contract--to be correct. The following is the excerpt from the contract:

"Contractor's compensation for the work specified in Clause I shall be \$30,000, payable on completion of project (all four tasks), except that this amount shall be reduced by 10% if the work specified in Clause I is not delivered by the date specified in Clause II (15 December 1977), and by a further 1% of the contract price for each day of further delay."

Again we are respectfully requesting the full contract payment of \$30,000.00, and as you have requested, we have also enclosed here a summary of expenditures. The details of our accounting records are available for inspection at your request. If there is anything we can do to expedite our request of payment, please do let us know.

Sincerely yours,


Cary M. Lu
Executive Officer

CML/cb
Enclosure

UNIVERSITY OF ALASKA
INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

SUMMARY OF EXPENSES

January 23, 1978

REFERENCE: The Permanent Fund and "Growth of the Alaskan Economy"

<u>DESCRIPTION</u>	<u>AMOUNT</u>
Salaries & Wages	\$ 16,995.79
Travel	868.00
Contractual Services	2,266.19
Commodities	133.90
Overhead	6,424.41
Staff Benefits	<u>3,042.25</u>
Total Expenses	\$ 29,730.54

AN ANALYSIS OF THE CONTRACT BETWEEN ISER AND THE HOUSE COMMITTEE REQUIRING DR. TUSSING TO "CONDUCT A STUDY AND PRODUCE A REPORT" ... ON THE FOLLOWING TOPICS:

1. How efficient are capital markets in Alaska today? What amount of substitution of permanent fund for private capital would there be under approaches being considered for the permanent fund?
2. To what extent would permanent fund outlays have the ability to expand Alaska's tax base and diversify the Alaska economy?
3. Under four of five alternative management approaches for the permanent fund, what would be the investment impacts? What are the growth implications?
4. How would impacts differ if the permanent fund investments are out-of-state? What are the implications of using the permanent fund for social purposes (a) directly through loans, etc. or (b) indirectly, by expanding the economy to create a greater tax base, which could be used for social purposes in the future?
5. Could the permanent fund be used to stabilize the Alaska economy to smooth the boom/bust cycle, or to even out the rate of growth?
6. Could the permanent fund be used to increase rural employment through cottage industries, or dispersal of economic actuality?
7. What analytical or policy issues (whether included in the foregoing list or not) should the committee investigate in depth?

ACTUAL ISSUES ADDRESSED: The report: Economic Consideration in Establishment of Alaska's Permanent Fund contains a qualification of the contract terms: "in line with the report's terms of reference, I have not proposed final conclusions on any of the six inter-related questions set out in the contract, but have only attempted to explore and define them sufficiently to propose how the legislature might proceed with such investigations, particularly some quantitative testing of the hypotheses offered here."

This is a "Think Paper". It is devoted, in Dr. Tussing's words, to: "an initial exploration of the question to what extent capital markets serving Alaska are reasonably efficient ..." Further, among the tasks of the study was to "prescribe the analytical and policy issues which deserve further investigation in depth."

METHODOLOGY: This study is based primarily on "unstructured and unsystematic interviews with businessmen on both sides of (capital markets serving Alaska) -- officers of financial institutions and other investors and lenders, and corporate officers and entrepreneurs in Alaska industries or with Alaska interests."

SPECIFIC CONTRACT COMPLIANCE: The specific questions posed in the contract were not answered. The paper is abstracted as to specific matters considered (copy attached). The basic thrusts are that there is no need or useful function, so far as classic economic theory -- maximum return for dollars invested -- is concerned, for permanent fund investment in major industrial or commercial enterprise in Alaska, except to the extent that subsidization may be deemed appropriate. There is also an initial inference that major permanent fund investments should be made outside of Alaska.

Finally, Dr. Tussing recommends four specific areas for further indepth study: capital market structure, costs and efficiency, demand for investment and for loanable funds, aggregate impacts of different policies toward permanent fund appropriations and investments, and performance of soft loan programs.

CONCLUSION: In conclusion, Dr. Tussing has merely restated the questions presented to him under this contract and indicated that they are appropriate for further indepth study. It is my opinion that the ISER has not complied with the specific terms of contract performance.

Scope of report is an exploration of some of the fundamental economic questions involved in establishing the structure and policies of the Permanent Fund. Research effort consisted mainly of informal interviews with bankers and businessmen to determine perceived capital market efficiency in Alaska. Original quantitative data was not collected, but the author has defined key areas of concern and suggestions for their further investigation by the legislature.

Uses of the Permanent Fund-Diversification and stabilization of Alaska's economy/tax base and mitigating the impact of short term "bulges" in state revenues with resultant huge increases in state spending are the hopes most frequently articulated when discussing uses of the Permanent Fund.

Market Efficiency-Unless the Permanent Fund makes loans to ventures that would not meet normal market tests (with concomitant higher risks to the Fund's principle), loans at or below market rates to more secure ventures would have the effect of displacing private investment capital, as it is the author's assumption that capital markets are reasonably efficient in Alaska. Elements of market efficiency are cost, mobility and information, and if deficiencies in any or all of these elements exist in the state, attempting to remedy them directly may be more effective than using Permanent Fund investment money.

Alaskan Capital Markets-Aside from the problems of inflation and taxes, most businessmen involved in large scale or urban Alaskan enterprises believe that capital availability is not a problem. In general, small and rural entrepreneurs hold the opposite view, and many believe that financial institutions in the state are actually biases against them. This view is shared by public sector interviewees also. The latter groups are by far the largest, possibly creating a substantial political constituency for proposals that the Permanent Fund take an activist role in providing capital for these types of enterprises. Representatives of Alaskan financial institutions believe that they are actively seeking placement of funds within the state and consistently deny that higher rates or standards exist for Alaskan investments. Author feels that perceptual polarity between the entrepreneur groups may be caused by unfamiliarity with operation of financial intermediaries and the inability to "package" desirable proposals on the part of the latter group, added to the economic reality of investments flowing to areas with greatest resources and fewest problems, encountered in servicing the loans.

Subsidies and Soft Loans-Reduction of barriers to capital mobility would not necessarily accelerate the rate of development in those areas currently experiencing capital shortages. Making more capital available at lower than market rates may have the effect of creating more capital intensive industries, a point to consider if increasing the number of available jobs is an important goal of Permanent Fund investments. Interest rates are not usually a major factor in determination of whether or not to capitalize speculative ventures; more important are creditworthiness of applicants and the amount of equity they can commit to the project. Rather than lower interest rates for under-capitalized ventures, author suggests a relaxation of standards to enhance availability of funds, but higher interest rates on these loans (as befits their speculative nature) to offset future losses, coupled with rigorous audit and writeoff policies.

Counter-Cyclical Investment-Use of Permanent Fund investment policies as a tool to restrict state spending and smooth the "boom-bust" cycle is also a popular concept. Implementation problems perceived by the author are: accurate forecasting of economic trends is difficult; time lags in changing investment policies would be inevitable and perhaps lengthy; and difficulties inherent in turning capital supply "on" and "off."

Public Enterprise-Except for the concept of providing equity capital for public utility investments (which earn a higher rate of return than that of debt component), author feels that loans to public utility projects would not be prudent. Other public works type projects are viewed as appropriate only if costs are allocated to the beneficiaries, rather than the public at large.

DRAFT

8/10/77

DRAFT STATEMENT OF WORK FOR PROPOSED AGENCY-ISER CONTRACT
(Not Yet Reviewed by the Contractor of Appropriate Legislative Committees)

TASK 1.

- A. The contractor shall review the policies that guided investment of the large general fund balance that developed in FY 1970, and identify the extent to which those policies were directed at influencing the rate and direction of growth in the Alaska economy or sectors thereof. Reference should be made to (1) the stated or recollected intentions of policy makers, and (2) the actual fiscal strategies pursued as determined under (B) of this task.

- B. Determine the chronology of those investments or other general fund management actions that had or were expected to have a direct impact on the Alaska economy.

- C. Estimate, by reference to published banking statistics and other economic data, the actual impact of the actions identified under (B) of this task, identifying the possible sources and degree of uncertainty associated with this estimate. Included with this estimate shall be a discussion of any capital substitution effects inferred from the data, and the extent to which state general fund investment policies resulted in inter-institutional transfers of income and/or opportunity costs to the state (for example, in terms of lost opportunities for earning higher returns on "outside" investments).

TASK 2.

Review the "Alaska Inc." proposal embodied in HB 525-SB 348 (10cn Legislature) and estimate the effects of the proposal on (1) personal income distribution, (2) aggregate personal income, (3) population, and ⁽⁴⁾ any other regional economic indicators that the contractor may consider relevant. In making these estimates, it is recognized that assumptions will need to be made concerning, inter alia, future personal consumption and saving patterns. It is recognized that qualitative judgment will be the source of many of these assumptions; however, each assumption shall be made explicit, as shall the reasons for making it.

TASK 3.

Establish a hypothetical schedule for state investment in (1) the development of the groundfish resources of the Fishery Conservation Zone, and (2) hatcheries and stream enhancement~~x~~ projects directed at increasing salmon harvests. Trace the impacts of each with particular attention to the effects on regional personal income and product.

TASK 4.

Assess the long-term impacts of permanent fund contributions at the 25%, ⁵60% and 100% levels. Assuming various levels of state expenditure growth, estimate (1) the point at which state expenditures will be constrained by minimum general fund balances, (2) the

permanent fund balances through time, and (3) the population levels associated with each rate of expenditure growth. Devise a formula for establishing contribution levels that will, by adjustment of appropriate co-efficients, leave just enough general fund revenue to meet any legislatively pre-established level of real expenditure growth.

CONTRACT BETWEEN
STATE OF ALASKA
LEGISLATIVE AFFAIRS AGENCY
AND
UNIVERSITY OF ALASKA
INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

The parties of this agreement are the LEGISLATIVE AFFAIRS AGENCY, on behalf of the House Special Committee on the Alaska Permanent Fund, hereinafter referred to as the "Agency", and the UNIVERSITY OF ALASKA INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH, hereinafter referred to as the "Contractor".

THE PURPOSE OF THIS AGREEMENT is to provide the House Special Committee on the Alaska Permanent Fund with specialized economic consulting services.

IT IS THEREFORE, MUTUALLY AGREED THAT;

CLAUSE I. - STATEMENT OF WORK

- (A) The Institute of Social and Economic Research of the University of Alaska will conduct a study and produce a report under the direction and supervision of Arlon Tussing, Adjunct Professor of Economics, on the following topics:
1. How efficient are capital markets in Alaska today? What amount of substitution of permanent fund for private capital would there be under approaches being considered for the permanent fund?
 2. To what extent would permanent fund outlays have the ability to expand Alaska's tax base and diversify the Alaska economy?
 3. Under four or five alternative management approaches for the permanent fund, what would be the investment impacts? What are the growth implications?

4. How would impacts differ if the permanent fund investments are out-of-state instead of in-state? What are the implications of using the permanent fund for social purposes (a) directly through loans, etc. or (b) indirectly, by expanding the economy to create a greater tax base, which could be used for social purposes in the future?
5. Could the permanent fund be used to stabilize the Alaska economy, to smooth the boom/bust cycle, or even out the rate of growth?
6. Could the permanent fund be used to increase rural employment through cottage industries, or dispersal of economic activity?
7. What analytical or policy issues (whether included in the foregoing list or not) should the committee investigate in depth?

It is understood that the study and report are to be in the nature of a general reconnaissance, and need not involve collection or processing of original quantitative data. The Contractor shall deliver one copy of the report to the Project Director and one photo ready original copy to the Agency.

- (B) Professor Tussing will be available to provide one day of testimony on briefings on the report during the 30 day period following its submission to the Project Director, at a time and place in Alaska to be designated by the Project Director.

CLAUSE II. - PERIOD OF PERFORMANCE

- (A) The report copies required under Clause I (A) shall be delivered to the Project Director and the Agency within 30 days of the date of the Contractor's signature on this contract, but in no case later than 30 June 1977. Availability of Dr. Tussing for testimony shall be as specified in Clause I (B).
- (B) Unless extended by written agreement, this contract expires on 31 July 1977.

CLAUSE III. - PROJECT DIRECTOR

The Project Director shall be Representative Clark Gruening, Chairman of the House Special Committee on the Alaska Permanent Fund, or his designee.

CLAUSE IV. - COMPENSATION AND METHOD OF PAYMENT

Contractor's total compensation for providing the services described in this agreement shall be six thousand dollars (\$6,000.00), which shall be inclusive of all expenses, including travel expenses.

CLAUSE V. - REPORTS

The Contractor shall keep the Project Director informed as to the progress of the work performed under this agreement and shall provide progress reports as specified by him.

CLAUSE VI. - ALL WRITINGS CONTAINED HEREIN

This agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this agreement shall be deemed to exist or to bind either of the parties of this agreement.

IN WITNESS WHEREOF, the parties have executed this agreement on the dates noted next to their signatures.

UNIVERSITY OF ALASKA
INSTITUTE OF SOCIAL AND
ECONOMIC RESEARCH

LEGISLATIVE AFFAIRS AGENCY
(By direction of the
Executive Director)

E. LEE GORSUCH, DIRECTOR

DATE

Gregg K. Erickson
GREGG K. ERICKSON

5/20/11
DATE

Approved as to form.

Billy J. Bennett
AGENCY LEGAL COUNSEL

Alaska State Legislature

SPECIAL COMMITTEE ON
THE ALASKA PERMANENT FUND
(907) 276-3433
528 W. 5TH, SUITE 270
ANCHORAGE, AK. 99501
[POUCH V, JUNEAU, AK. 99811]
(907) 465-3873



MEMBERS
REP. CLARK GRUENING, CHMN.
REP. TERRY GARDINER, V. CHMN.
REP. E. J. HAUGEN
REP. RUSS MEEKINS
REP. BILL MILES
REP. LEO SCHAEFFER
REP. RICK URION

House of Representatives

November 7, 1977

Myrt Charney
Director
Administrative Services
Legislative Affairs Agency
Pouch Y
Juneau, AK 99811

Dear Myrt:

Enclosed is ISER's billing under the contract that produced Dr. Arlon Tussing's Economic Considerations in the Establishment of Alaska's Permanent Fund. It has been approved for payment by Representative Clark Gruening, the Project Director. If you have any questions, please do not hesitate to contact me.

Also enclosed is Doug Pope's billing for October under his contract with the Committee.

Sincerely,

A handwritten signature in cursive script that reads "Mike".

Mike Doogan
Administrative Assistant

MD:LAD

Enclosures



UNIVERSITY OF ALASKA

FAIRBANKS, ALASKA 99701

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

November 1, 1977

Mr. Mike Doogan
Administrative Assistant
The Alaska Permanent Fund Special Committee
528 West 5th, Suite 270
Anchorage, Alaska, 99501

Dear Mr. Doogan:

To comply with your request, we have enclosed here a final billing under the contract between the Special Committee on the Alaska Permanent Fund and the Institute of Social & Economic Research for the preparation of Dr. Arlon Tussing's Economic Considerations in the Establishment of Alaska's Permanent Fund.

We would be most appreciative that you would forward the enclosed final billing to the Chairman, The Honorable Clark Gruening, for his approval of payment.

Sincerely,

Cary M. Lu
Executive Officer

CML/cb
Enclosure



UNIVERSITY OF ALASKA
FAIRBANKS, ALASKA 99701

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

FINAL BILLING

October 28, 1977

TO : Special Committee on
The Alaska Permanent Fund
528 West 5th, Suite 270
Anchorage, Alaska, 99501

REFERENCE: Dr. Arlon Tussing's Economic Considerations in the
Establishment of Alaska's Permanent Fund

DESCRIPTION: Charges for services and expenses incurred on behalf of
the Alaska Permanent Fund by the following Professional
Staff:

Dr. Arlon Tussing:

<u>Date</u>	<u>Hours</u>	<u>Amount</u>
4/21/77	8.00	
4/22/77	8.00	
5/23/77	.25	
5/30/77	2.25	
6/06/77	3.00	
6/07/77	1.00	
6/08/77	2.00	
6/09/77	1.00	
6/10/77	4.00	
6/12/77	2.00	
6/14/77	5.00	
6/17/77	7.00	
6/18/77	5.00	

Total Hours - 48.50 @ \$43.50 = \$ 2,109.75

6/21/77	2.00
6/22/77	3.00
6/23/77	5.00
6/25/77	5.50
6/27/77	.50
6/28/77	2.00

UNIVERSITY OF ALASKA

INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

Page 2 - FINAL BILLING (cont.)
The Alaska Permanent Fund

Dr. Arlon Tussing (cont.)

<u>Date</u>	<u>Hours</u>	<u>Amount</u>
7/01/77	1.50	
7/04/77	5.00	
7/05/77	6.25	
7/06/77	1.75	
7/07/77	2.25	
7/98/77	.50	
7/14/77	3.25	
7/15/77	3.00	
7/18/77	.50	
Total Hours	42.00 @ \$52.64 =	\$ 2,210.88

Travel Expenses:

4/20 - 4/21	\$	293.86
5/16 - 7/8		514.58
7/13 - 7/20		<u>108.53</u>
Total travel	\$	916.97

Scott Goldsmith:

<u>Date</u>	<u>Hours</u>	
7/08/77	8.00	
7/12/77	2.00	
7/15/77	<u>2.00</u>	
Total Hours	12.00 @ \$29.59 =	\$ 355.08

Marjorie Matlock:

<u>Date</u>	<u>Hours</u>	
7/06/77	4.00	
7/07/77	5.00	
7/08/77	<u>6.00</u>	
Total Hours	15.00 @ \$12.40 =	\$ 186.00

Michael Scott:

<u>Date</u>	<u>Hours</u>	
7/07/77	3.00	
7/18/77	<u>1.00</u>	
Total Hours	4.00 @ \$29.59 =	\$ 118.36

UNIVERSITY OF ALASKA
INSTITUTE OF SOCIAL AND ECONOMIC RESEARCH

Page 3 - FINAL BILLING (cont.)
The Alaska Permanent Fund

Darla Siver:

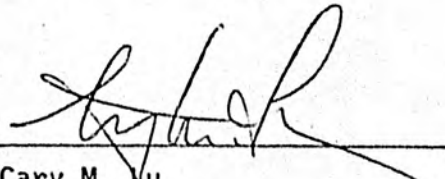
<u>Date</u>	<u>Hours</u>	<u>Amount</u>
7/08/77	4.00 @ \$13.64 = \$	54.56

TOTAL BILLING-----\$ 5,951.60

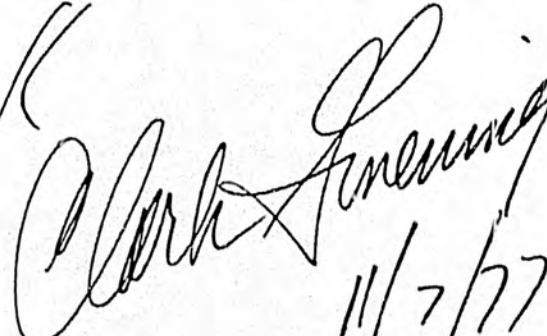
PLEASE MAKE CHECKS PAYABLE TO:

Institute of Social and Economic Research
University of Alaska
Fairbanks, Alaska, 99701

Certified Correct by: _____


Cary M. Lu
Executive Officer

cb

OK

11/7/77

TRAVEL EXPENSE REPORT

Name of Traveler Arlon Tussing				Distribution (Cost Center) Code		Purpose of Trip (Please State Specifically, Not Just "Business")						
Social Security No. 561-36-5666				3AASEGR		Permanent Fund Committee						
Date	April	(year) 1977	(mo/day) 20	(mo/day) 21	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	Total
Depart From			Anch	Jnu								
Departure Time			0950	2030								
Arrival At			Jnu	Sea								
Arrival Time			1315	2230								
Travel Via			AS	AS								
BASIC SUBSISTENCE	Lodging		30.90									\$ 30.90
	Meals	B.	4.67	4.00								8.67
		L.	9.50	6.00								15.50
		D.	7.00									7.00
Subtotal on Subsistence			52.07	10.00								62.07
Fare, Taxi, Mileage		b194.28	3.00	3.00^a								206.7
Tele. and Teleg.			9.28	15.72								25.00
Miscellaneous (Explain below)												
			64.35	35.23								\$293.86
Total		\$194.28										\$293.86
Project Account# 11307-1-2099-0000		Permanent Fund Comm. Amount		\$293.86								\$293.86
												\$293.86

- Explanations:
- a. 42 mi. @.155
 - b. Anch-Jnu-Anch. Coach Fare
 - c.
 - d.
 - e.

Arlon R. Tussing
 Traveler's Signature

Date _____ Approved by _____

If air fare is utilized, please attach a copy of the ticket and a copy of the explanation of charges.
 Any single cash fare must be accompanied by a receipt.
 Expenses must be paid for by the traveler.

THE FOLLOWING DOCUMENT(S) MAY NOT FILM
LEGIBLY BECAUSE OF POOR QUALITY OF THE
ORIGINAL.

ROOM 526	NAME TUSSING, A.P. - 4/25 - 121-30.00	FOLIO NO. 180534	
RATE 30.	ADDRESS 777 A STREET	DATE	
NO. PARTY 1	CITY & STATE ANCH., AK.	PHONE	FROM FOLIO TO
REPRESENTING	GUEST PAYMENT PREFERENCE <input type="checkbox"/> CASH <input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER		

1				*	3.24	
2				*	9.78	
3				*	10.18	
4				*	19.98	
5				*	51.33	
6				*	70.07	
7						
8						
9						
10						
11						
12						
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• FREE RESERVATION SERVICE TO ALL PROPERTIES •

BARANOF HOTEL JUNEAU, ALASKA 99801 PHONE (907) 586-2660		OPERATED BY Sheffield Hotels ALASKA'S LARGEST NETWORK OF FINE HOTELS AND RESTAURANTS
----------------------------------------------------------------------	---------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------

THIS IS YOUR RECEIPT.

J N° 65941.

\$3.00
BETWEEN
JUNEAU and AIRPORT
AMERICAN SIGHTSEEING AIRPORT SERVICE
JUNEAU, ALASKA

By: Driver

CUSTOMER

ALASKA AIRLINES, INC.
 1000 WILSON AVENUE
 JUNEAU, ALASKA 99801
 NAME OF PASSENGER

PASSENGER TICKET
 AND BAGGAGE CHECK
 CHECK TICKET/TICKETS

PASSENGER'S
 COUPON

027:4400:00

CLASS	FROM	TO	FARE BASIS	CARRIER	FLIGHT/CLASS	DATE	TIME	STATUS	ALLOW	FARE	TAXES	TOTAL	DATE AND PLACE OF ISSUE
1	2	3	4										
1	2	3	4										
1	2	3	4										

FORM OF PAYMENT: 3128 203830 9100

03/77 THRU 02/78 69
 DR ARLOH R TUSSING 2.

CERDC RT COACH ANC-LAX
 UA-ISBR-RPM SUD
 (MORE) RT COACH ANC-JNU

19.5.41

THE PRECEDING DOCUMENT(S) MAY NOT FILM
LEGIBLY BECAUSE OF POOR QUALITY OF THE
ORIGINAL

University of Alaska
TRAVEL EXPENSE REPORT

I.A.# 08132
I.R.# _____
DEBIT MEMO# or CHECK# _____

Name of Traveler **Arlon R. Tussing** Distribution (Cost Center) Code **2756R** Purpose of Trip (Please State Specifically, Not Just "Business") **Confer with Clark Gruening, bankers, ISER staff, et. al. on Permanent Fund; ISER on MAP, FWS; ISER, AEIDC on NPRA, other pending proposals.**

Social Security No. **561-36-5666**

Date	1977	5/16	5/17	5/18	5/19	(year)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	(mo/day)	Total																																																
Depart From	SEA	ANC		JNU	SEA		SEA		ANC	SEA		ANC	JNU	SEA	ANC																																																	
Departure Time	0700	1825		1830	0700		0700		1855	0700		1825	1830	0700	1400																																																	
Arrival At	ANC	JNU		SEA	ANC		ANC		SEA	ANC		JNU	SEA	ANC	SEA																																																	
Arrival Time	0800	2150		2030	0800		0800		2355	0800		2155	2030	0800	1900																																																	
Travel Via	AS	AS		AS	AS		AS		WA	AS		AS	AS	AS	AS																																																	
BASIC SUBSISTENCE			15.45* Lodging						35.70		13.43*		16.80*		17.85*		99.23																																															
			B.						4.60				3.18		3.30		11.08																																															
			Meals						2.50		2.50*		2.69*		5.00		3.00	15.69																																														
			D.						5.00*									5.00																																														
Subtotal on Subsistence					15.45					47.80					15.93					19.49					5.00					6.18					21.15					131.00																								
Fare, Taxi, Mileage					82.20*					158.50*					20.82*					105.67*					1.67					5.00*					52.93*					52.93*					479.72																			
Tele. and Teleg.																																																																
Miscellaneous (Explain below)																																																																
car rental					29.85*					22.00*										20.54*					72.39																																							
parking					3.00																				3.00																																							
Total					112.05					40.45					158.50					20.82					155.14					15.93					19.49					25.54					57.93					6.18					74.08					686.11				

Project Account #	estimated	Amount
307-1-Permanent Fund	xxxxxx	75% 514.58
306-1-FWS		5% 34.31
MAP		10% 68.61
306-1-GF (NPRA, etc.)		10% 68.61

*Indicates expense shared with other project or client.

Arlon R. Tussing
Traveler's Signature

10 July 77
Date

[Signature]
Approved By

8/15/77
Date

If air fare is utilized, passenger coupon must accompany expense report.

Any single cab fare in excess of \$10.00 should be documented with a receipt.

Experience indicates that the meal charges should be noted at time of meal to keep the figure correct.

ROOM	NAME	FOLIO NO.	
405	TUSSING APART. 5/12 5/19 30 00	8000643	
RATE	ADDRESS	DATE	
530	707 A STREET		
NO. PARTY	CITY & STATE	PHONE	OUT
1	ANCHORAGE ALASKA		IN
REPRESENTING			FROM FOLIO TO
(107) U OF ALASKA			
		GUEST PAYMENT PREFERENCE	
		<input type="checkbox"/> CASH <input type="checkbox"/> CREDIT CARD <input type="checkbox"/> OTHER	

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Member Acct No
3728 203830 91007

Cardmember
03/77 THRU 02/78 69 AX
DR ARLOH R TUSSING 2472

Approval Code

Check or Bill No.

Service Establishment Date of Charge

9.14 5.19 77

0240301016 J... 15.19 77

550023202 - EAU

Merchandise/Services Type of Delayed Chg.

Taxes 30 90 Amt. of Delayed Chg.

Tips/Misc. Revised Total

Total 30 90 Ameco Use Only

Equivalent Amount

Please Print Firmly Record of Charges

Cardmember Copy

779326

Establishment agrees to transmit to American Express Company (Amexco) for Authorized Representative for payment. Merchandise and/or service purchased on this card shall not be resold or returned for a refund.

Chaise 20240

ROC Form 20240-Rev. 4/75 Printed in USA 1-75

• FREE RESERVATION SERVICE TO ALL PROPERTIES •

BARANOF HOTEL JUNEAU, ALASKA 99801 PHONE (907) 586-2660		OPERATED BY Sheffield Hotels ALASKA'S LARGEST NETWORK OF FINE HOTELS AND RESTAURANTS
----------------------------------------------------------------------	---------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------

795972133

(1) RENTAL CONTRACT NO.	(2) CHECK OUT LOC.	(4) CAR NUMBER	(5) BRING LOC.	(6) CHECK IN LOCATION	(50) AMOUNT DUE
(7) VEHICLE DESCRIPTION	(8) LICENSE PLATE NUMBER	(9) RETURN LOCATION NAME	(10) RETURN TIME & DATE		

740 0209326 3FS D1

A. R. TUSSING
 UNIVERSITY OF ALASKA
 COLLEGE AK 99701 21

(11) RATE CLASS	FREE MILES	(20) TIME USED
WEEKLY	MILEAGE	(21) MILES IN
(12) DRIVERS LICENSE NUMBER	(13A) REMARKS	(22) TIME IN
(14) LOCAL CONTACT/ADDITIONAL INFORMATION	(15) AID #	(23) MILES OUT
(16) RENTAL WILL BE PAID BY	(17) CUSTOMER IS LIABLE FOR ALL PARKING AND TRAFFIC VIOLATIONS	(24) TIME OUT
(17) I have read the terms and conditions on both sides of this rental agreement and accept them.	(18) CORRECT BILLING NAME AND ADDRESS	(25) MILES DRIVEN
(18) CORRECT BILLING NAME AND ADDRESS	(19) INTERCITY SPLIT	(26) HOURS
(19) INTERCITY SPLIT	(20) TIME USED	(27) DAYS
(20) TIME USED	(21) MILES IN	(28) WEEKS
(21) MILES IN	(22) TIME IN	(29)
(22) TIME IN	(23) MILES OUT	(30)
(23) MILES OUT	(24) TIME OUT	(31) ADJUSTMENTS
(24) TIME OUT	(25) MILES DRIVEN	(32) TOTAL LINES (25 THRU 31)
(25) MILES DRIVEN	(26) HOURS	(33) YES TA COM (33A)
(26) HOURS	(27) DAYS	(34) TIME AND MILEAGE CHARGE
(27) DAYS	(28) WEEKS	(35) INTER-CITY FEE (36) MISCELLANEOUS
(28) WEEKS	(29)	(37) COLLISION DAMAGE WAIVER (CDW) RENTER ACCEPTS OR DECLINES THE CDW AT A FEE AS SHOWN BY ADJOINING COLUMN?
(29)	(30)	(38) GAS TO FILL (TAXABLE) (38) PER DAY
(30)	(31) ADJUSTMENTS	(39) SUB TOTAL
(31) ADJUSTMENTS	(32) TOTAL LINES (25 THRU 31)	(40) TAX OR SURCHARGE
(32) TOTAL LINES (25 THRU 31)	(33) YES TA COM (33A)	(41) GAS TO FILL (NON-TAXABLE) (41) PER DAY
(33) YES TA COM (33A)	(34) TIME AND MILEAGE CHARGE	(42) NET CHARGE
(34) TIME AND MILEAGE CHARGE	(35) INTER-CITY FEE (36) MISCELLANEOUS	(43) TOTAL CHARGE
(35) INTER-CITY FEE (36) MISCELLANEOUS	(37) COLLISION DAMAGE WAIVER (CDW) RENTER ACCEPTS OR DECLINES THE CDW AT A FEE AS SHOWN BY ADJOINING COLUMN?	(44) LESS GAS ETC.
(37) COLLISION DAMAGE WAIVER (CDW) RENTER ACCEPTS OR DECLINES THE CDW AT A FEE AS SHOWN BY ADJOINING COLUMN?	(38) GAS TO FILL (TAXABLE) (38) PER DAY	(45) NET CHARGE
(38) GAS TO FILL (TAXABLE) (38) PER DAY	(39) SUB TOTAL	(46) CASH CASH BILL CLUB BILL DIRECT BILL AMOUNT DUE (U.S. \$)
(39) SUB TOTAL	(40) TAX OR SURCHARGE	(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION
(40) TAX OR SURCHARGE	(41) GAS TO FILL (NON-TAXABLE) (41) PER DAY	(51) INTERCITY SPLIT
(41) GAS TO FILL (NON-TAXABLE) (41) PER DAY	(42) NET CHARGE	(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES
(42) NET CHARGE	(43) TOTAL CHARGE	(53) SPECIAL DOCUMENT NUMBER
(43) TOTAL CHARGE	(44) LESS GAS ETC.	(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.
(44) LESS GAS ETC.	(45) NET CHARGE	(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO
(45) NET CHARGE	(46) CASH CASH BILL CLUB BILL DIRECT BILL AMOUNT DUE (U.S. \$)	(56) 19 REV 1-76
(46) CASH CASH BILL CLUB BILL DIRECT BILL AMOUNT DUE (U.S. \$)	(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	(57) AVIS RENT A CAR SYSTEM INC. PAGE 2
(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	(51) INTERCITY SPLIT	(58) 53-07-1
(48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES	(59) 795972133
(49) IN BY NUMBER (50) CHECK IN LOCATION	(53) SPECIAL DOCUMENT NUMBER	
(50) CHECK IN LOCATION	(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.	
(51) INTERCITY SPLIT	(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO	
(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES	(56) 19 REV 1-76	
(53) SPECIAL DOCUMENT NUMBER	(57) AVIS RENT A CAR SYSTEM INC. PAGE 2	
(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.	(58) 53-07-1	
(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO	(59) 795972133	

(34) CAR EXCHANGE RA. NO.	(34A) CAR EX. CAR NO.	(35) CAR EXCHANGE RA. NO.	(35A) CAR EX. CAR NO.
GAS OUT	E 1/8 1/4 3/8 1/2 5/8 3/4 7/8 F	GAS IN	E 1/8 1/4 3/8 1/2 5/8 3/4 7/8 F
BENEFICIARY (IF NONE STATED, PAY ESTATE OF INSURED)		RELATIONSHIP	

(17) I have read the terms and conditions on both sides of this rental agreement and accept them.

A. R. Tussing

UNIVERSITY OF ALASKA COLLEGE

AK 99701 21

AVIS LICENSEE

(110) PREPAYMENT	(111) TRAVEL AGENCY	(43) TOTAL CHARGE
CASH CHECK CREDIT		111.40
(44) LESS GAS ETC.	(45) NET CHARGE	111.40
(46) CASH CASH BILL CLUB BILL DIRECT BILL AMOUNT DUE (U.S. \$)	(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	119.40
(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	(51) INTERCITY SPLIT	
(48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES	
(49) IN BY NUMBER (50) CHECK IN LOCATION	(53) SPECIAL DOCUMENT NUMBER	
(50) CHECK IN LOCATION	(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.	
(51) INTERCITY SPLIT	(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO	
(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES	(56) 19 REV 1-76	
(53) SPECIAL DOCUMENT NUMBER	(57) AVIS RENT A CAR SYSTEM INC. PAGE 2	
(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.	(58) 53-07-1	
(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO	(59) 795972133	

(18) CORRECT BILLING NAME AND ADDRESS

A. R. Tussing

UNIVERSITY OF ALASKA COLLEGE

AK 99701 21

(46) CASH CASH BILL CLUB BILL DIRECT BILL AMOUNT DUE (U.S. \$)	(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION
119.40	
(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	(51) INTERCITY SPLIT
(48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION	(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES
(49) IN BY NUMBER (50) CHECK IN LOCATION	(53) SPECIAL DOCUMENT NUMBER
(50) CHECK IN LOCATION	(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.
(51) INTERCITY SPLIT	(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO
(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES	(56) 19 REV 1-76
(53) SPECIAL DOCUMENT NUMBER	(57) AVIS RENT A CAR SYSTEM INC. PAGE 2
(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.	(58) 53-07-1
(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO	(59) 795972133

(19) INTERCITY SPLIT

0 2 4

(20) TIME USED

1:16

(21) MILES IN

116

(22) TIME IN

1:18

(23) MILES OUT

116

(24) TIME OUT

1:18

(25) MILES DRIVEN

220

(26) HOURS

1:16

(27) DAYS

1

(28) WEEKS

1/7

(29)

(30)

(31) ADJUSTMENTS

(32) TOTAL LINES (25 THRU 31)

(33) YES TA COM (33A)

(34) TIME AND MILEAGE CHARGE

(35) INTER-CITY FEE (36) MISCELLANEOUS

(37) COLLISION DAMAGE WAIVER (CDW) RENTER ACCEPTS OR DECLINES THE CDW AT A FEE AS SHOWN BY ADJOINING COLUMN?

ACCEPTS

(38) GAS TO FILL (TAXABLE) (38) PER DAY

(39) SUB TOTAL

111.40

(40) TAX OR SURCHARGE

(41) GAS TO FILL (NON-TAXABLE) (41) PER DAY

(42) NET CHARGE

111.40

(43) TOTAL CHARGE

111.40

(44) LESS GAS ETC.

(45) NET CHARGE

111.40

(46) CASH CASH BILL CLUB BILL DIRECT BILL AMOUNT DUE (U.S. \$)

119.40

(47) CASH REFUND RECEIVED (48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION

(48) OUT BY NUMBER (49) IN BY NUMBER (50) CHECK IN LOCATION

(49) IN BY NUMBER (50) CHECK IN LOCATION

(50) CHECK IN LOCATION

(51) INTERCITY SPLIT

0 2 4

(52) RENTAL AGREEMENT NO. THIS 9 DIGIT NUMBER MUST APPEAR ON ALL CORRESPONDENCE AND REMITTANCES

795972133

(53) SPECIAL DOCUMENT NUMBER

(54) RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.

(55) WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS, etc.) AND PRESENT WITH THIS COPY AT CHECK IN REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AVIS STATION COLLECT IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AVIS STATION COLLECT THIS IS NOT YOUR BILL PREPAYMENT/CUSTOMER'S MEMO

(56) 19 REV 1-76

(57) AVIS RENT A CAR SYSTEM INC. PAGE 2

(58) 53-07-1

(59) 795972133

(1) 53-01-L AVIS RENT A CAR 4000 AIRCRAFT DRIVE ANCHORAGE, ALASKA 99503 907-243-4300
 MINIMUM RENTAL CHARGE - ONE DAY PLUS MILEAGE
 GAS NOT INCLUDED IN RATES
 RENT TIX: 900 AIRCRAFT DR., ANCHORAGE, AK 99503

795972133

(3) DRIVING LIC	(6) CHECK IN LOCATION	(56)
(7) R.A. NUMBER	(8) CHECK OUT LOC	(4) CAR NUMBER
(9) VEHICLE DESCRIPTION	(8) LICENSE PLATE NUMBER	(7) RETURN LOCATION NAME
(10) RETURN TIME & DATE	(52) AUTHORIZATION NUMBER OUT	(53) AUTHORIZATION NUMBER IN

740 0209326 3FS D1

A R TUSSING
 UNIVERSITY OF ALASKA
 COLLEGE - AK 99701-21

MILEAGE DETERMINED BY READING FACTORY INSTALLED ODOMETER		(20) TIME USED
(21) MILES IN	15896	(22) TIME IN
(23) MILES OUT	15676	(24) TIME OUT
(25) MILES DRIVEN	220	44 00
(26) HOURS	3 75	
(27) DAYS	3	60 00
(28) WEEKS	1/2	

RATE CODE						FREE MILES
DISC.	HOURLY	DAILY	WEEKLY	ADD'L DAYS	MILEAGE	RATES

FAILURE TO COMPLY WITH ALL PROVISIONS OF ANY SPECIAL RATE DESCRIBED HEREIN MAY RESULT IN CHARGES BEING COMPUTED AT STANDARD TIME AND MILEAGE RATES.

(17) DRIVER'S LICENSE NUMBER: 7-22-78
 (18) LOCAL CONTACT/ADDITIONAL INFORMATION: C. Weston Ste
 (19) AID: 99501
 (19A) REMARKS: AN 99501

CUSTOMER IS LIABLE FOR ALL PARKING AND TRAFFIC VIOLATIONS.

(31) ADJUSTMENTS	
(32) TOTAL LINES (25 THRU 31)	104 00
(33) YES TA COM (33A)	
(34) TIME AND MILEAGE CHARGE	104 00
(35) INTER-CITY FEE	
(36) MISCELLANEOUS	+
(37) GAS TO FILL (TAXABLE)	+
(38) PER DAY	+

ACCEPTS / DECLINES

GAS OUT: E 1 1/4 3/4 1 1/2 2 1/4 F
 GAS IN: E 1 1/4 3/4 1 1/2 2 1/4 F

IF THIS RENTAL IS TO BE CHARGED TO ANY CREDIT CLUB THE ABOVE SIGNATURE IS DEEMED TO HAVE BEEN MADE APPLICABLE CREDIT CLUB VOUCHER OR SALES SLIP
 X *Calvin R. Tussing* LICENSEE

(39) SUB TOTAL	104 00
(40) 1% OF SUBTOTAL	+
(41) GAS TO FILL (NON-TAXABLE)	15 40
(42) PER DAY	+
(43) TOTAL CHARGE	119 40
(44) LESS GAS ETC.	

(45) PREPAYMENT: CASH CHECK

(1) 53-01-L

AVIS RENT A CAR
3973 AIRCRAFT DRIVE
ANCHORAGE, ALASKA 99503
507-243-4300

ALASKA RENT A CAR - 53-01-L - THIS IS A PRE-RELEASE
FORM. IT IS NOT TO BE USED IN PLACE OF
RENTAL CONTRACT AIRCRAFT OR ANCHORAGE, AK 99503

795973393

(2) P/A NUMBER H	(3) PRICE OUTSIDE CV	(4) CAR NUMBER 1-11	(5) DRIVING LIC S/A	(6) CHECK-IN LOCATION ANCHORAGE, AK	(56) MOBILE USE
(7) VEHICLE DESCRIPTION Chevrolet		(8) LICENSE PLATE NUMBER AKA 741	(9) RETURN LOCATION NAME ANCHORAGE, AK		(10) RETURN TIME & DATE MAY 19 1974
(11) 740 0209326 3FS D1				(52) AUTHORIZATION NUMBER OUT	(53) AUTHORIZATION NUMBER IN

A R TUSSING
UNIVERSITY OF ALASKA
COLLEGE
AK 99701-21

RATE CODE (12)	DISC.	HOURLY	DAILY	WEEKLY	ADD'L DAYS	MILEAGE	FREE MILES

FAILURE TO COMPLY WITH ALL PROVISIONS OF ANY SPECIAL RATE DESCRIBED HEREIN MAY RESULT IN CHARGES BEING COMPUTED AT STANDARD TIME AND MILEAGE RATES.

(13) DRIVERS LICENSE NUMBER
AK 7337

(14) LOCAL CONTACT/ADDITIONAL INFORMATION
REV 410 ST ...

(15) AID #

(15A) REMARKS

CUSTOMER IS LIABLE FOR ALL PARKING AND TRAFFIC VIOLATIONS

(16) RENTAL WILL BE PAID BY

N

N

(34) CAR EXCHANGER, NO.

(34A) CATERER, CAR NO.

(35) CATER EXCHANGER, NO.

(35A) CATER, CAR NO.

GAS OUT: E 1/8 1/4 3/8 1/2 5/8 3/4 7/8 F

GAS IN: E 1/8 1/4 3/8 1/2 5/8 3/4 7/8 F

BENEFICIARY (IF NONE STATED, PAY ESTATE OF INSURED):

RELATIONSHIP:

I HAVE READ THE TERMS AND CONDITIONS ON BOTH SIDES OF THIS RENTAL AGREEMENT AND AGREE HERETO.

IF THIS RENTAL IS TO BE CHARGED TO ANY CREDIT CLUB THE ABOVE SIGNATURE IS DEEMED TO HAVE BEEN MADE ON THE APPLICABLE CREDIT CLUB VOUCHER OR SALES SLIP.

(18) CORRECT BILLING NAME AND ADDRESS

Marka Offshore Marine Serv
63 13th St
Federal Way Terminal 5
Seattle, WA 98119

SPECIAL DOCUMENT NUMBER

0 2 4

(20) TIME USED 1:11:14	(21) MILES IN 1559	(22) TIME IN MAY 19 12:58	(23) MILES OUT 1411	(24) TIME OUT MAY 15 10:02
(25) MILES DRIVEN 65	(26) HOURS 3	(27) DAYS 1	(28) WEEKS	(29)
(30)	(31) ADJUSTMENTS	(32) TOTAL LINES (25 THRU 31)	(33) YES	(33A) COM
(34) TIME AND MILEAGE CHARGE	(35) INTER-CITY FEE	(36) MISCELLANEOUS	(37) GAS TO FILL (TAXABLE)	(38) SUB TOTAL
(39) ACCIDENT INSURANCE WITH MEDICAL	(40) CASH	(41) CHECK	(42) TOTAL CHARGE	(43) LESS GAS ETC
(44) NET CHARGE	(45) CASH REFUND RECEIVED	(46) OUTLET NUMBER	(47) INTERCITY SPILL	(48) SPECIAL DOCUMENT NO

RENTAL SUBJECT TO ADDITIONAL FEE IF CAR NOT RETURNED TO DESIGNATED CITY.

WHILE ON THE ROAD OBTAIN RECEIPT FOR ALL REIMBURSABLE EXPENSES (GAS ETC. ANOTHER REPORT ACCIDENTS IMMEDIATELY TO LOCAL POLICE AND CALL RENTING AGENCY IF DELAYED IN RETURNING CAR PLEASE CALL RENTING AGENCY IMMEDIATELY. THIS IS NOT YOUR BILL

PREPAYMENT CUSTOMER'S MEMO

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