## Continued Growth at 6.6\%



## Annual Appropriations at 6.6\% Growth

## Annual Distributions of 1.5\%

 \$



## What is the Value of $6.6 \%$ Growth?

## Annual Earnings at 6.6\%



## How Long Before Oil \& Gas Tax Can Be Replaced?

When do we replace our Oil \& Gas tax revenue?

—Annual Earnings at 6.6\%
—Oil \& Gas Tax Revenue
\$10
\$-



## Bear Markets: <br> When Bad Things Happen to Good People

| Year | $\underline{\text { Low }}$ | $\underline{\text { Annual }}$ | Duration <br> 1973 |
| :--- | :--- | :--- | :--- |
| 149 | 2.25 | 8 |  |
| 2000 | 154 | 2.32 | 13 |

