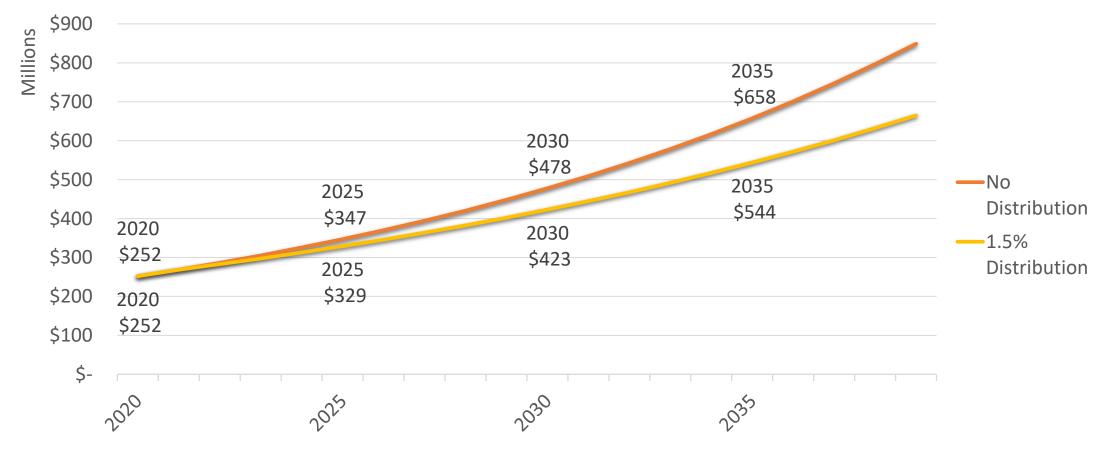
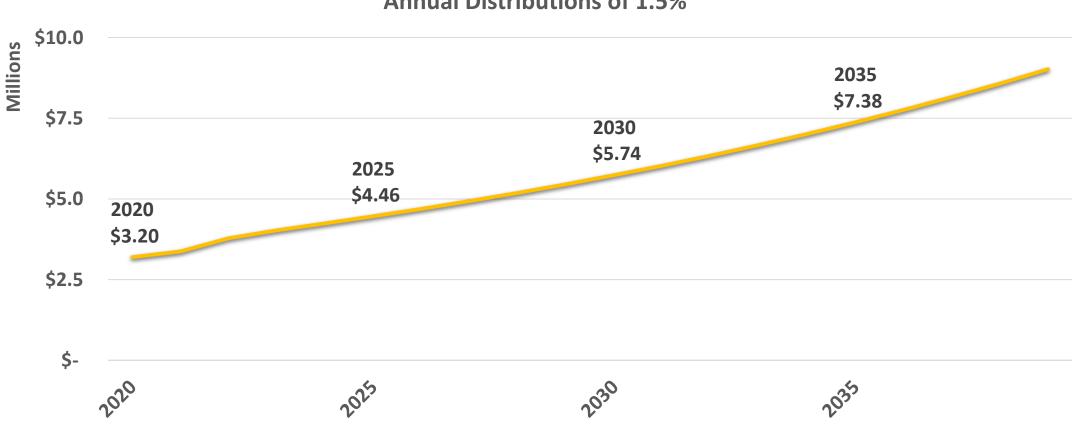
Continued Growth at 6.6%

Permanent Fund Growth Projection



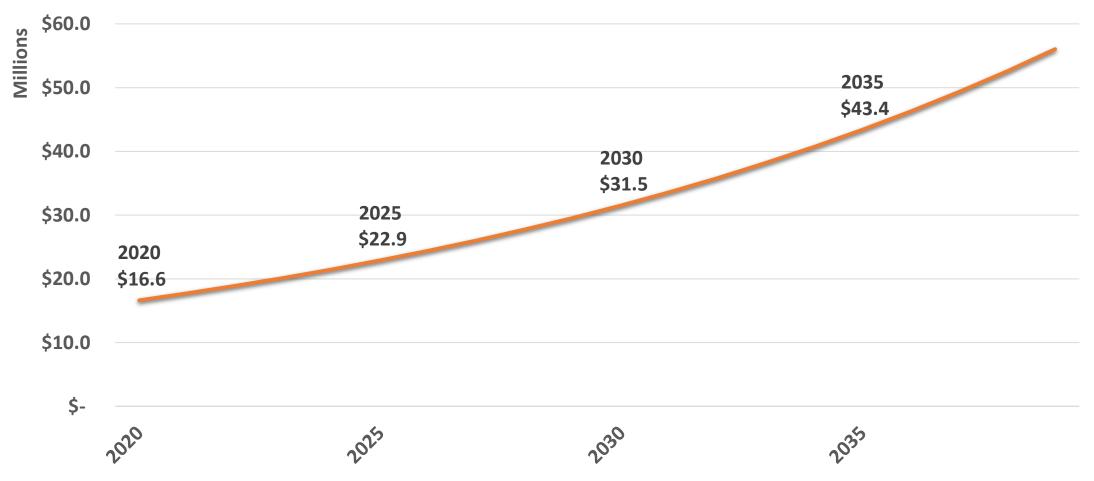
Annual Appropriations at 6.6% Growth



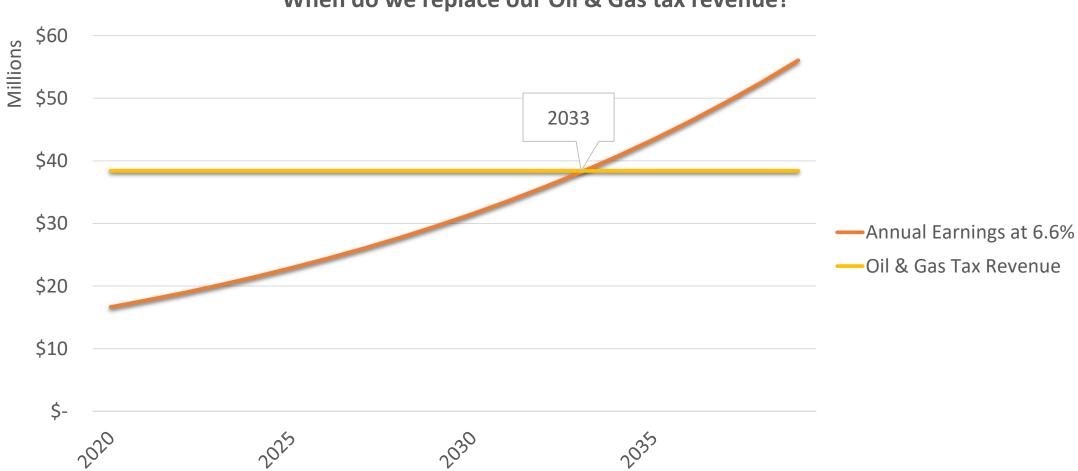
Annual Distributions of 1.5%

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?

Bear Markets: When Bad Things Happen to Good People

	Low	<u>Annual</u>	Duration
Year	<u>Value</u>	<u>1.5%</u>	(Years)
1973	149	2.25	8
2000	154	2.32	13