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Growing Alaska Through Responsible Resource Development

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BREAKFAST MEETING

Thursday, September 29, 2011

1. Call to order –Tom Maloney, President
2. Self Introductions
3. Headtable Introductions
4. Staff Report – Carl Portman, Deputy Director
5. Program and Keynote Speaker:

The Department of Interior's Role in Alaska Energy Development

Ned Farquhar, Deputy Assistant Secretary for Lands and Minerals
Management, U.S. Department of the Interior

Next Meeting:

Thursday, October 6: *Dedicated Transportation Fund? You Decide!* Representative Peggy Wilson, Alaska State Legislature

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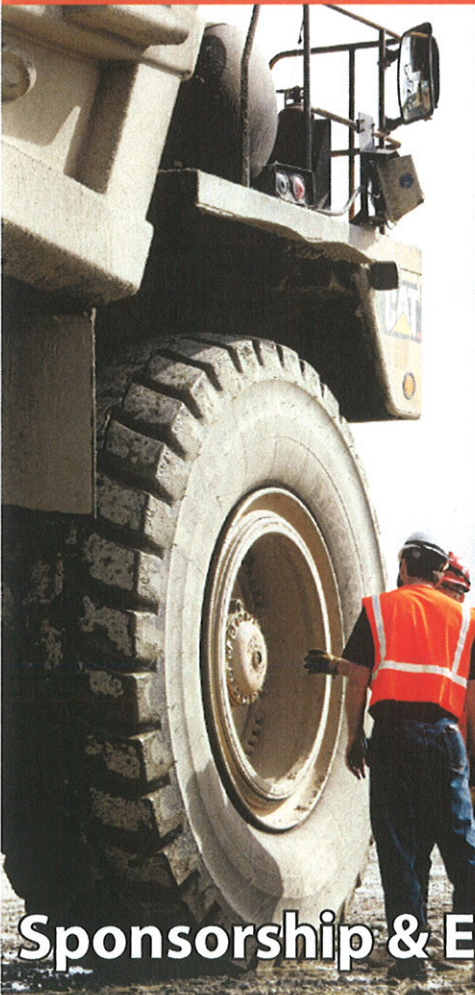
32nd Annual Alaska Resources

Conference

November 16-17, 2011

Dena'ina Civic & Convention Center

Anchorage, Alaska



Sponsorship & Exhibitor Showcase Opportunities

RDC's 32nd Annual

Alaska Resources

Conference

Wednesday and Thursday, November 16-17
Dena'ina Civic & Convention Center
Anchorage, Alaska

RDC's 32nd Annual *Alaska Resources Conference*, will provide timely updates on projects and prospects, address key issues and challenges, and consider the implications of state and federal policies on Alaska's oil and gas, mining, and other resource development sectors. The conference will also feature the latest forecasts and updates on Alaska's main industries, as well as how companies are navigating the current economic environment.

Over 1,000 people are expected to register and attend Alaska's most established and highest profile resource development forum of the year. Attendees will include decision-makers from across all resource industries, support sectors, Native corporations, federal, state, and local government agencies, as well as educators and students.

RDC would be honored to have your company sponsor the *Alaska Resources Conference*. Sponsors and attendees will be treated to a diverse and knowledgeable slate of speakers, as well as networking opportunities, such as gourmet breaks in the exhibit area, luncheons, and a VIP reception.

Your sponsorship dollars stay right here in Alaska. RDC puts them to work for its members to influence and shape state and federal public policy, encourage investment in Alaska, and grow the economy through responsible resource development.

Please join us at the Dena'ina Civic & Convention Center in Anchorage on November 16-17, 2011.

Thank you for your support and participation!



Oil & Gas



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Alaska Resources Conference

Event Sponsorship & Exhibit Opportunities

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- Ten registrations to the conference (\$4,500 value)
 - Half-page ad in the conference program*
 - Sponsor recognition in all conference communications and the *Resource Review* newsletter
 - Display of your company logo in PowerPoint screens at the conference
- * Due Friday, October 28. Ads are 5”h x 7.25”w. Send ad and logo to RDC at resources@akrdc.org

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Please send ads and logos by October 28 to resources@akrdc.org.***

Alaska Resources Conference

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Largest attraction of the conference featuring keynote speakers and gourmet lunch. **ONE REMAINING!**

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**RDC Action Alert:
Support the renewal of Wishbone Hill Mine
Permits 01-89-796 and 02-89-796**

Overview:

The Usibelli Coal Mine has submitted an application to the State of Alaska Department of Natural Resources (DNR) for renewal of its permits (numbers 01-89-796 & 02-89-796) to mine coal at the Wishbone Hill Mine. Wishbone Hill is on state, Mental Health Trust, and private land located approximately five miles west of Sutton. Coal exploration began at the site in 1983, was completely permitted by 1992, and has completed renewal every five years since. The mine is estimated to produce 500,000 tons of coal each year and provide 75-100 jobs.

This permit renewal is for an additional five-year term and includes the areas previously approved in existing permits. No additional mining areas, revisions to the existing boundaries, or changes to the operation or reclamation plan are being proposed.

Comments regarding the permit renewals should be sent to Russell Kirkham, Alaska Department of Natural Resources, **by 5:00 pm, October 14, 2011.**

Action Requested:

Support the renewal of Wishbone Hill Mine Permits 01-89-796 and 02-89-796.

Send written comments to:

Mr. Russell Kirkham, Division of Mining, Land, and Water
Alaska Department of Natural Resources
550 W 7th Ave Ste 900D
Anchorage, AK 99501-3577

Email: russell.kirkham@alaska.gov

Points to consider for your comments:

- DNR's coal mining regulations provide extensive oversight of mining activities and will effectively protect the environment, wildlife, and human health in the area.
- The permit's reclamation plan includes enhancing wildlife habitat and recreation as post-mining priorities.
- Usibelli Coal Mine, Inc. has been Alaska-owned and operated since 1943, holds an outstanding record of operating environmentally-sound projects, and has received awards for its past reclamation efforts. Usibelli began reclaiming previous mined lands before agency regulations required it to do so.
- The Wishbone Hill Mine would bring diversity to the Matanuska-Susitna economy, as well as provide high-paying jobs to area residents.

The deadline to submit comments in October 14, 2011.

RDC ACTION ALERT
Arctic National Wildlife Refuge Comprehensive Conservation Plan

Overview:

The U.S. Fish and Wildlife Service has released its Draft Revised Comprehensive Conservation Plan (CCP) and Environmental Impact Statement for the Arctic National Wildlife Refuge (ANWR). The public will have an opportunity to provide feedback on the CCP during a 90-day comment period which expires November 15. Public hearings will be held in September and October.

Despite State of Alaska opposition, the Service has determined that much of ANWR is eligible for Wilderness designation and four rivers are suitable for Wild and Scenic River designation. The lands reviewed for wilderness are split into three study areas – Brooks Range, Porcupine Plateau, and Coastal Plain. The draft CCP proposes six alternatives:

- Alternative A: No Action Alternative – No new wilderness (no revised Regional Management Guidelines)
- Alternative B: Recommends Brooks Range Wilderness Study Area (WSA) for designation
- Alternative C: Recommends Coastal Plain WSA for designation
- Alternative D: Recommends Brooks Range and Porcupine WSAs for designation
- Alternative E: Recommends all three WSAs for designation
- Alternative F: No new wilderness designations (with revised Regional Management Guidelines)

Both Alternative C and E recommend the Coastal Plain for wilderness, an action that would permanently close America's most promising onshore oil and gas prospect to future development. Moreover, the CCP also proposes recommending at least four new Wild and Scenic Rivers to Congress for designation.

Congress excluded the 1002 area of the Coastal Plain from ANWR's large Wilderness block in a compromise struck under the 1980 Alaska National Interest Lands Conservation Act (ANILCA). The compromise also doubled the size of the refuge, designated 8 million acres Wilderness, and closed 92 percent to energy development. Congress also mandated a study of the 1002 area's wildlife, environment and petroleum resources. In 1987, the Department of the Interior concluded oil development would have minimal impact on wildlife and recommended Congress open the coastal plain to development. In 1995, Congress voted to open the Coastal Plain to exploration. Unfortunately, President Bill Clinton vetoed the measure.

The 1002 area, which accounts for only eight percent of the refuge, is estimated to contain upwards of 16 billion barrels of oil and 18 trillion cubic feet of natural gas. Responsible development can and does occur in similar areas on the North Slope. Today, Alaskans overwhelmingly support new oil and gas exploration and development in ANWR and believe the energy resources beneath the Coastal Plain should be part of America's energy portfolio.

Although the Service has not identified a Preferred Alternative at this time, the Record of Decision from this planning process could recommend the designation of the Coastal Plain as Wilderness. Any proposed Wilderness designation would need to go before Congress for its approval.

Action requested:

RDC members should be actively engaged in the public process by submitting comments and testifying at upcoming public hearings in opposition to a Wilderness designation of the Coastal Plain. The Service should manage the 1002 area in a manner that preserves the option of responsible oil and gas development in the future. It is vital the Service hear from Alaskans about how critical ANWR's Coastal Plain is to Alaska's future economy and the nation's energy security. Those wanting Wilderness status for the refuge will likely turn out in force at public hearings and can be expected to generate heavy write-in and email campaigns. Please do not let them speak on your behalf!

Public Hearings:

Anchorage, Wednesday, September 21, Wilda Marston Theater at Loussac Library, 3:00-9:30 pm
Fairbanks, Wednesday, October 19, Carlson Center, 3:00-9:30 pm

How to comment:

Online Submittal: <http://arctic.fws.gov/ccp.htm>

Email: ArcticRefugeCCP@fws.gov

Fax: 907-456-0428

Mail: Sharon Seim, Arctic NWR, 101 12th Avenue, Room 236, Fairbanks, AK 99701-6237

A copy of the draft plan and additional materials are available at <http://arctic.fws.gov/ccp.htm>

Points to consider in your comments or verbal testimony:

- The option of future energy development in the 1002 area should remain on the table, precluding any new Wilderness designation over the Coastal Plain.
- Not only would new Wilderness and Wild and Scenic River designations violate the “no more” clauses of ANILCA, they would go against the original intent of Congress and the law.
- There is no need for additional Wilderness designations in ANWR, given most of the refuge is already closed to development and managed to maintain its wilderness character. Alaska already contains 58 million acres of federal Wilderness and accounts for 53 percent of America’s federal Wilderness areas.
- The Service has unreasonably restricted the scope of alternatives and public comment by refusing to consider an oil and gas development alternative in the draft CCP. ANILCA required the Service to study 1002 area’s petroleum resources and consider how oil and gas development could impact wildlife and the environment. It also directed the Secretary of Interior to provide Congress with recommendations with respect to such development. In 1987, the Department of the Interior concluded oil development would have minimal impact on wildlife and recommended Congress open the coastal plain to development.
- ANILCA mandated the Service to periodically revisit the issue of oil and gas activity within the 1002 area. This directive is as clear as the mandate the Service claims to have that requires it to revisit wilderness issues. There have been considerable advancements in oil and gas exploration and development in the nearly 25 years since the original study was completed.
- A federal Wilderness designation over the 1002 area would forever place off-limits North America’s most promising onshore oil and gas prospect to development and destroy the agreements made when ANILCA became law. In contrast, oil and gas development in the 1002 area would not disturb a single acre of federal Wilderness.
- Alaskans strongly oppose a Wilderness designation on ANWR’s coastal plain. In fact, 78 percent of Alaskans support oil exploration in the 1002 area. Every Alaskan Governor and every legislature and elected congressional representative and senator from Alaska has supported responsible development. The North Slope Borough also supports responsible development, as well as a majority of residents in Kaktovik, a village within the Coastal Plain.
- There are compelling national economic and energy security reasons for opening the 1002 area to responsible oil and gas development, including a safe and secure source of energy to the nation, create hundreds of thousands of jobs throughout the country, and refill the Trans-Alaska Pipeline System, which is operating at one-third its original capacity and continually declining.
- Upwards of 16 billion barrels of oil and 18 trillion cubic feet of natural gas are estimated to lie within the 1002 area of ANWR.
- With advances in technology, it is possible to develop the coastal plain’s energy reserves while directly utilizing very little (potentially only 2,000 acres) of the 1.5 million acres in the 1002 area. Such development would allow access to energy Americans need without any significant disturbance to wildlife.

Deadline for comments: November 15, 2011



FOR IMMEDIATE RELEASE

No. 11-152

Governor Parnell Testifies in Support of ANWR Development

September 21, 2011, Anchorage, Alaska – Governor Sean Parnell today offered testimony at an oversight hearing on “ANWR: Jobs, Energy and Deficit Reduction,” held by the U.S. House Committee on Natural Resources, chaired by Representative Doc Hastings (R-WA).

“Some of our nation’s richest oil reserves exist along the coastal plain known as ANWR,” Governor Parnell said. “It’s accessible. It’s extractable. And oil production and wildlife in ANWR are compatible. Oil from ANWR could help meet U.S. demand for the next 25 years – or longer. Responsible development of ANWR would create hundreds of thousands of jobs across our nation, in virtually every state, because a secure supply of petroleum will create demand for goods and services, and lower the cost of doing business.

“No citizens are more directly invested in keeping the Alaska environment pristine than Alaskans themselves. We need not choose between a vibrant economy, and a safe and clean environment. We can have both.

“I have long called for increasing American oil and gas production, as it is critically important for both our economy and our national security. Alaska can – and must – play a major role in achieving this.

“Today the United States imports over 65 percent of our nation’s petroleum needs. These imports cost more than \$150 billion a year, a figure which does not include the military costs – and the human cost - of imported oil, which is truly incalculable.”

Governor Parnell’s full testimony is available at:

http://gov.alaska.gov/parnell_media/resources_audio/gov_testimony_9.21.11.mp3

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FOR IMMEDIATE RELEASE
September 21, 2011
2011-173

Contact: Julie Hasquet, Press Secretary
(907) 258-9304 office
(907) 350-4846 cell

Developing ANWR Creates Tens of Thousands of Jobs ***Begich Testifies in House Committee on Need to Open ANWR***

U.S. Sen. Mark Begich today reinforced his message of the need to responsibly develop the coastal plain of the Arctic National Wildlife Refuge (ANWR) as a way to create tens of thousands of jobs for Alaskans and across the country.

In testimony before the House Natural Resources Committee Begich, also said developing ANWR should be part of a comprehensive energy plan that would reduce America's dependence on foreign energy sources.

*Video of Sen. Begich's testimony is available for download [here](#).
Video of Sen. Begich's testimony is available on his [YouTube channel here](#).
Feel free to embed Sen. Begich's YouTube video.*

"With gasoline prices averaging \$3.65 in the lower 48 states and unemployment around 9 percent, Alaska is here to help," Sen. Begich said to the committee. "We can offer relief to consumers at the pump, provide well-paying jobs in Alaska and the Lower 48 and help reduce our \$15 trillion deficit."

On top of calling for development in ANWR, Sen. Begich offered the committee an update on efforts to drill in the Beaufort and Chukchi Seas and the National Petroleum Reserve-Alaska. Each of these opportunities would create thousands of jobs.

"The University of Alaska's Institute for Social and Economic Research estimates 54,000 jobs created from Alaskans working in the Beaufort and Chukchi Seas, including all the support and manufacturing jobs stretching from Alaska to the Lower 48," Begich told the committee.

Sen. Begich is a co-sponsor of legislation to open ANWR to responsible oil and gas development.

A copy of Sen. Begich's testimony is attached to this email and [available here](#).

###

Public weighs in on the battle over the ANWR coastal plain

DEBATE: Critics fear the loss of potentially oil-rich plain.

By LISA DEMER

(09/22/11 11:34:10)

A battle over whether the coastal plain of the Arctic National Wildlife Refuge should be set aside as wilderness -- or eventually opened up for oil exploration -- brought dozens of people with polar-opposite views to a public hearing in Anchorage on Wednesday.

On the table is a proposal to expand the wilderness designation that already protects a large chunk of ANWR to cover the potentially oil-rich coastal plain. That would add another 1.4 million acres of wilderness to the existing eight million acres in the refuge -- and some say would effectively put drilling off-limits. Other options being considered would add even more wilderness.

Wilderness supporters say the designation is essential to preserving a place some Alaska Native people call sacred and that others say is a wild land too unique to ever be developed. But opponents say it would lock up land that could become Alaska's next big drilling mecca, hurting efforts to create high-paying jobs, generate revenue for government and bring new life to an oil industry in decline. All that would be off-limits if the land were wilderness, opponents say.

A different slice of the long-running debate took place in Washington, D.C., on Wednesday. Alaska's U.S. senators, congressman and governor all testified before the U.S. House Natural Resources Committee in support of drilling on the refuge's coastal plain.

The controversy over drilling in ANWR has divided environmentalists and development forces for decades. As a compromise when the refuge was created in 1980, the coastal plain was set aside for study of oil development and other parts were declared wilderness.

Even without the wilderness label on the coastal plain, drilling would require specific congressional approval. While the U.S. House has backed drilling a number of times, only once, in 1995, did an ANWR-drilling measure clear both the House and Senate, and then-President Clinton vetoed it.

On the flip side, Congress also would have to sign off on any new wilderness designation, which is what was being debated in Anchorage. The U.S. Fish and Wildlife Service is updating and revising its comprehensive conservation plan that guides management of the entire refuge, not just the coastal plain.

None of the options that the Fish and Wildlife Service is floating include oil and gas development. That's because the purpose of the refuge, as laid out in federal law, does not include such development, said refuge manager Richard Voss.

The refuge is supposed to preserve unique wildlife, wilderness and recreational values, conserve fish and wildlife populations, ensure subsistence and preserve water quality, under the law.

The wilderness areas should be places of solitude and adventure "governed by the rhythms of nature and less by the hand of man," Voss said.

Dozens came to the Fish and Wildlife Service public hearing at Loussac Library.

A number of wilderness supporters spoke about the importance of the coastal plain as calving grounds for the Porcupine caribou herd that many Native people rely on for subsistence.

Clarence Alexander is a member of the Gwich'in Steering Committee that represents Native people whose ancestors have called the area home for 20,000 years.

"I do not believe in developing on the refuge, period," Alexander testified. He said he fears degradation of habitat.

Lorraine Netro came to the hearing from Old Crow, in the Yukon territory, and told the Fish and Wildlife Service officials that her people have worked relentlessly to protect the land for future generations. The caribou calving grounds should never be developed, she said.

Nina John of Arctic Village said her three boys love to eat caribou. They call the fat "candy," she said.

"It's like our main meal every day," John said. She's against drilling in ANWR. "If it does happen, what will my kids enjoy to eat?"

Some spoke of last year's Gulf of Mexico oil spill, and the 1989 Exxon Valdez spill, and said no one can assure them of safe drilling. Some environmentalists said they've never been to the refuge, but treasure it as a special place just the same.

Testifying on the other side were industry representatives, Parnell administration officials and state legislators.

"What we're talking about is locking up the largest potential resource in the country forever. I want to say that again. Locking it up, forever. No option to come back and drill later," said state Rep. Craig Johnson, a Republican from Anchorage and part of the House leadership.

Still, as federal managers understand it, Congress could later change the terms and allow drilling.

Bill Barron, director of the state Division of Oil and Gas, said Alaska has a proven record of responsible oil development. Technological advances, such as extended reach drilling, means the footprint would be small if development occurred on the coastal plain, affecting just 2,000 acres out of 19 million acres of land in the refuge.

There is a massive amount of oil there, Barron said. Some estimates put it at 16 billion barrels. Yet none of the federal options include resource development.

"This is an egregious mistake, and Alaska takes strong exception to it," Barron said.

The Fish and Wildlife Service is taking public comment on its draft plan until Nov. 15. To see the plan or comment on it, go to arctic.fws.gov/ccp.htm.

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High Oil Prices Give Alaskans a Second Chance: How Will We Use this Opportunity?

Prepared for ISER 50th Anniversary Celebration
Institute of Social and Economic Research • University of Alaska Anchorage

By Scott Goldsmith

September 2011

Think about this: 10 years ago, it looked as if Alaska was on the brink of a tough transition to a post-Prudhoe Bay economy. Oil production was half of what it had once been, the state's oil revenues were about \$2 billion, financial reserves were falling, and employment in the oil industry was down. The price of Alaska oil, adjusted to today's buying power, was \$27 a barrel—and that was high by historical standards.

Things have changed dramatically since then: a combination of much higher oil prices—about \$115 a barrel as this paper is being written—and revisions in the way the state calculates production taxes have caused state oil revenues to skyrocket, even though oil production is down 40% since 2002. We now find ourselves in a second huge oil-revenue boom, comparable to the one in the early 1980s (Figure 1).

But Alaskans who lived through that first boom remember how fast it ended, and how the economy fell into recession overnight—which quickly focused our attention on just how important oil is to Alaska. We promised that if another boom ever came around, we'd do a better job of managing our oil resources.

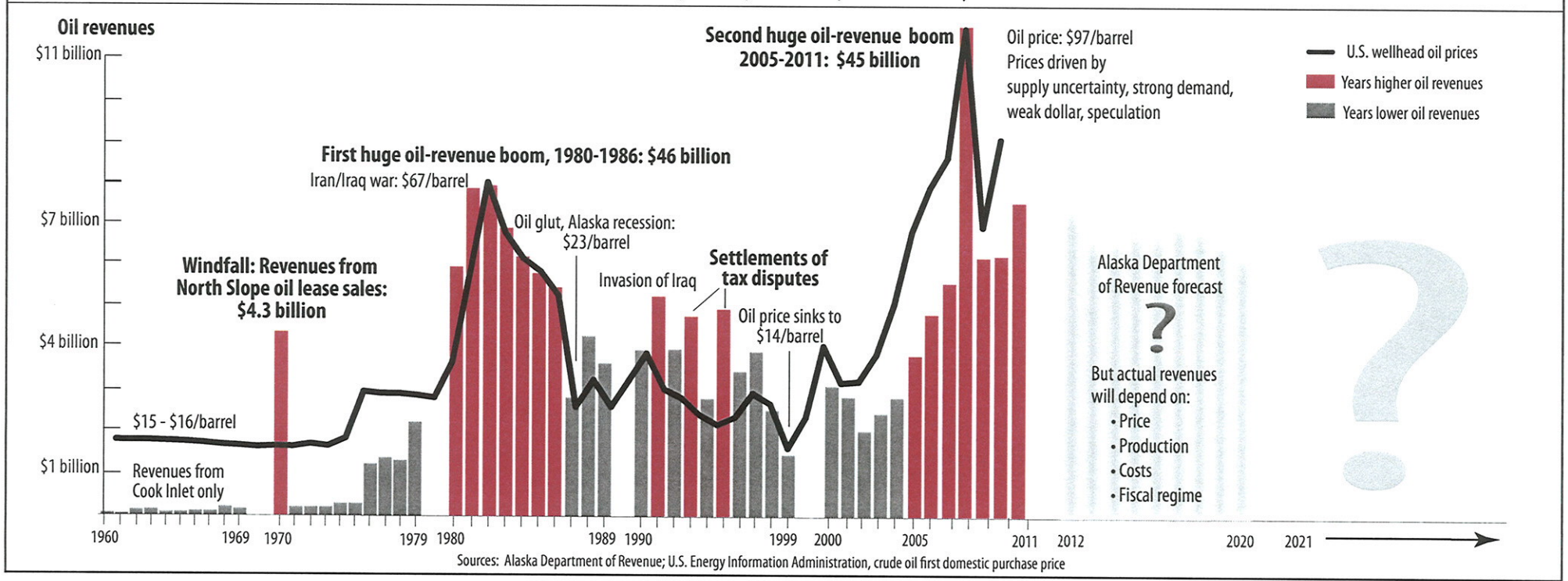
We now have that unexpected second chance, and the need to act is even more pressing. For decades, oil from huge, low-cost fields on state-owned land has supported much of the economy. But that oil is dwindling, and Alaska does face a difficult transition to a post-Prudhoe Bay economy.

Petroleum will still be the foundation of the economy, but developing new petroleum resources won't be as easy as previous development, and it won't be as profitable for the state. Other resource industries and the federal government will also still be important.

But no single resource will be able to match the enormous value of Prudhoe Bay oil. To keep Alaska prosperous, the state will need to take a more active role in managing its assets, particularly its petroleum assets. Alaska's people—and the institutions put in place since statehood—will shape decisions about how to move forward. This short paper summarizes the considerable assets Alaska will bring to the transition. We hope it will help Alaskans focus on the challenge of moving past Prudhoe Bay.

Figure 1. State Oil Revenues and Average U.S. Wellhead Oil Prices Per Barrel, 1960- 2011, In Today's Buying Power (2010 Dollars)

Revenues in state fiscal years (July-June) • Oil prices in calendar years



THE CHALLENGE

Two-thirds of the economic growth since statehood, as measured by jobs and income, can be traced to petroleum production, petroleum revenues, and petroleum spinoffs that have given a boost to other industries and households throughout the state.¹ Although these effects are most obvious in urban Alaska, they reach into every corner of the state—through generous public spending, low taxes, and the Permanent Fund dividend.

This prosperity has come from giant, low-cost fields—the largest being Prudhoe Bay—that the state owns on the North Slope. But now, those fields are in serious decline. As Figure 2 shows, we've used 80% of this high-revenue oil, with only about 20% of the identified 23 billion barrels of reserves remaining. Still, despite this situation, two things are currently creating a sense of complacency among Alaskans. There's a lot of petroleum employment right now, because more people are needed to squeeze the last reserves out of these fields. Also, high oil prices are bringing the state big revenues, even as production drops. Together, high employment and high prices have diverted our attention from the reality: when there is no oil left in the barrel, the associated jobs and revenues will also be gone.

And although it's impossible to predict how future events will unfold, Alaska's experience in the late 1980s—when a crash in oil prices ended the first huge oil-revenue boom—provides a glimpse of what could happen. Virtually all Alaskans were affected—by losing jobs, seeing the value of their houses plummet, or watching friends leave the state.

But luckily, the future doesn't have to be a repeat of the past. The state can play a significant role in shaping the transition to post-Prudhoe Alaska, by strategic use of all its assets. Alaskans need to keep in mind, however, that surprises—good and bad—will also continue to play a part in Alaska's future.

PETROLEUM ASSETS

Remaining Conventional Oil

• *The state might collect another \$59 billion in revenues from existing production in the next decade, which could be used to cushion the transition—but those revenues aren't guaranteed.* The remaining 20% of the high-revenue oil from state lands is worth much more, per barrel, than the 80% already produced. That's

because oil prices are so much higher today than in that past. The state revenues forecast depends on oil prices remaining high, but it also assumes that in the future production won't decline as fast, dropping just 2% a year through 2020, compared with 6% a year in the past.

But the production rate on state lands—and the associated jobs and revenues—depends on investment decisions of petroleum companies. Those companies require a return on their investments consistent with opportunities elsewhere. Alaskans need to consider how to structure a tax policy that will not only bring in revenues in the short run, but encourage continued production at levels that keep the oil pipeline economically viable and future revenues flowing.

Natural Gas

• *A significant number of new jobs would be associated with finding and producing natural gas on state lands—but uncertainty in world gas markets means gas development isn't likely to happen as soon as many Alaskans hope.* There are known to be large reserves of natural gas on state lands on the North Slope. Some of that gas is already being put to use; it's reinjected into the ground to help boost production of high-value oil. The state has taken a number of steps to encourage construction of a gas pipeline, but the timeline is at least 10 years out—and today's market conditions can't be used as a basis for forecasting potential future state revenues from natural gas. It's likely gas will play a growing role in Alaska's future, but we can't rely on it as a centerpiece of a transition strategy.

Federal Lands and Non-Conventional Sources

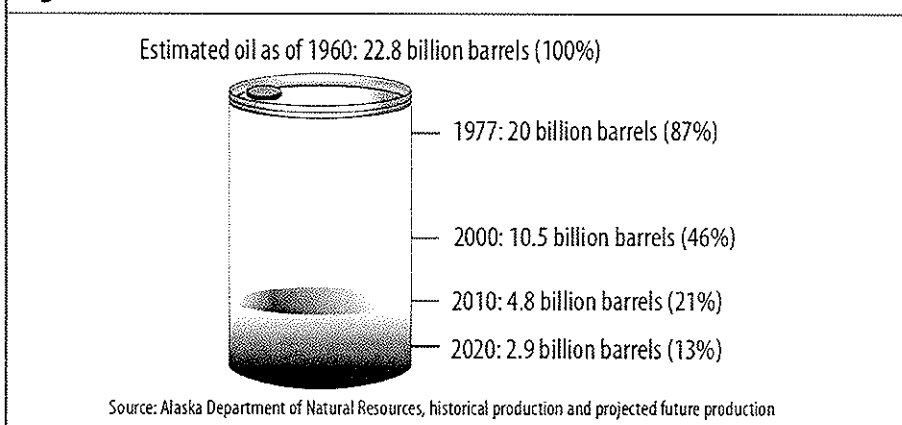
• *Developing petroleum on federal lands onshore and offshore, as well as non-conventional sources on state lands, could produce thousands of jobs.* The potential of federal lands is huge, as are the estimated resources from unconventional sources like heavy oil. The timing of any development on federal lands is uncertain, and depends not only on economics and technology but also regulation, litigation, and legislation—over which the state has limited influence. Development of high-cost, non-conventional sources on state lands will also be affected by state tax policy. Whenever these resources are developed, they would generate employment that could match or exceed historical petroleum employment in Alaska. But potential state revenues from these resources are modest; they tend to be more remote and expensive to produce, and revenues would be shared with the federal government.

Money in the Bank

• *The state has big savings that can help pay for state government in the future, but it must continue to build those savings now.* The state currently has about \$55 billion of financial assets in three accounts built on petroleum revenues—the Permanent Fund, the Constitutional Budget Reserve, and the General Fund (including but not limited to the Statutory Budget Reserve). These accounts represent the state's attempt to convert its non-sustainable oil reserves into a sustainable asset that can generate revenues long after the last drop of oil has been produced.

The size of these accounts is impressive—but even so their earnings aren't yet big enough to pay for much of state expenses—particularly since half the earnings of the largest account, the Permanent Fund, is dedicated to paying Permanent Fund dividends. But if we continue adding to those savings, they can eventually replace a substantial share of oil revenues from state lands.²

Figure 2. How Much Conventional Oil Remains on State-Owned Land?



OTHER NATURAL RESOURCES

• *Alaska's other natural resource industries will continue to support part of the economy—but their potential to grow is limited.* Minerals, seafood, timber, and our other natural resources, including the state's natural beauty, have always supported part of the economy.³ With targeted public investments, appropriate regulatory policies, and other development strategies, these resource industries can continue to prosper. But their modest size, growth potential, and limited profitability mean that expecting these other natural resource industries to replace petroleum is not realistic.

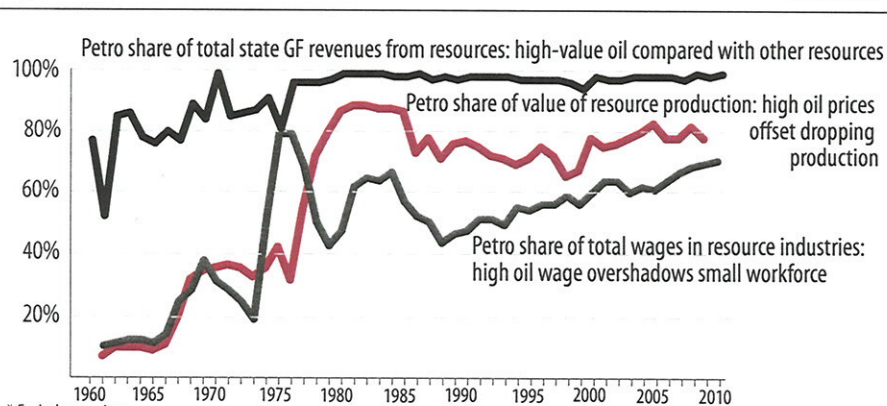
The dominance of petroleum among our natural resource industries is clear in the three measures shown in Figure 3.⁴ Since 1977, petroleum has accounted for 60% of all wages paid in resource industries, 83% of the total value of resource production, and 98% of all state General Fund revenues from resource production. The figure also shows that despite continuing efforts to build on our resource base, nothing has changed petroleum's dominance since oil began flowing through the pipeline.

Many Alaskans find it hard to believe that other resources can't rival petroleum. Alaska is often described—correctly—as a storehouse of resources, waiting only for a key to unlock them. But there is no magic key. Alaska is an “island economy”—with high costs, distance from markets, and absence of scale economies. Only very valuable resources are economic to develop. Also, activities that Alaskans can readily see—like tourism—can seem more important than their dollar value indicates.

FEDERAL GOVERNMENT

• *Federal spending supports an estimated one-third of jobs in Alaska, and it will continue to be important for the economy—but future federal spending won't grow as it did in the past.* A large share of Alaska's economic resilience, even as petroleum production was dropping, can be traced to growth in federal spending since the 1990s.⁵ But given the federal government's budget woes, Alaska and other states are likely to see cuts—and even if new activities of the federal government were to bring new jobs, the state cannot directly tax the federal government and collect revenues, the way it does from petroleum and other private industries.

Figure 3. How Does Petroleum Contribute to Total Natural Resource Production?*



* Excludes tourism

Sources: Alaska Departments of Revenue, Labor, Natural Resources, Fish and Game, Commerce, Community, and Economic Development; U.S. Forest Service; U.S. Department of Agriculture

SHAPING ALASKA'S FIRST 50 YEARS: UNIQUE LEGISLATION AND INSTITUTIONS

In 1959, the federal government owned 99% of Alaska land and controlled the natural resources. Much of the first 50 years of statehood have been shaped by new laws and institutions governing ownership and use of the land and the resources that are the foundation of the economy.⁶ These laws and institutions will also provide the context for the transition to the post-Prudhoe Bay era.

Alaska Constitution (1956)

- Established a framework for the new state, but left Alaskans broad flexibility to build government structures.⁷ Voters must approve any amendments.

- Reflects the importance of natural resources for Alaska, in a unique resource clause that calls for “utilization, development, and conservation” of the state's resources for the “maximum benefit of its people” and reserving fish, wildlife, and waters “for the people for common use.”⁸

Alaska Statehood Act (1959)

- Changed Alaska from territory with weak powers and undeveloped or non-existent institutions to a state with the same rights and powers as all other U.S. states.

- Awarded the state authority to select 103 million acres of federal land, to provide an economic base. Those selections turned out to include North Slope land that has provided the state's oil wealth for 40 years.

1971 Alaska Native Claims Settlement Act (ANCSA) and Alaska Native Corporations

- Awarded Alaska Natives \$1 billion and rights to select 44 million acres of federal land. The law called for creation of unique new business corporations—owned by Alaska Native shareholders—to manage the land and money. Some of these corporations are still struggling to be profitable. But others now rank among Alaska's biggest businesses, and are the best example of Alaska-owned businesses benefiting from resource development.

- Included a provision authorizing the U.S. Department of the Interior to close large areas to state and Alaska Native land selections and decide how much to add to parks and other national conservation areas. That led to passage of ANILCA, in 1980 (see below).

Alaska Permanent Fund (1976)

- Established after Alaskans in 1976 approved a constitutional amendment requiring at least 25% of royalties from natural resource production to be saved in a fund the legislature couldn't spend—a “permanent” fund. Analysts say the fund may not have been unique at the time, but it was certainly rare.

- Could be opened to spending through a new constitutional amendment. But the fund has a very strong constituency among Alaskans, largely because of something that is probably unequalled anywhere: Permanent Fund dividends—which are annual payments to all Alaska residents from the *earnings* of the Permanent Fund. The legislature can't spend the fund principal, but it can spend the earnings.

1980 Alaska National Interest Lands Conservation Act (ANILCA)

- Added 104 million acres of federal land to national parks, wildlife refuges, and other conservation areas, bringing the total national conservation areas in Alaska to about 150 million acres. It passed after a decade-long fight between those who wanted more land left open for development and those who wanted more kept undeveloped.

- Requires that rural Alaskans have preference for subsistence hunting and fishing on federal lands. That provision has put the state at odds with the federal government, because the Alaska Supreme Court has ruled that the resource clause of the state constitution (see above) prohibits the state from allocating resources among Alaskans based on where they live. As a consequence, the federal government has taken over from the state management of subsistence activities on federal lands.

PEOPLE

Many of us who will make decisions about how to move to a post-Prudhoe Bay era weren't here when oil started flowing through the pipeline, or when an earlier generation of Alaskans made decisions that created our unique Alaska institutions. Likewise, the next generation of Alaskans—those who grow up here and those who move here later—will bear the consequences of our decisions.

The U.S. census gives us some information about how succeeding generations of Alaskans have changed the composition of the population over time. We have become not only more numerous, but older, more urban, more stable, and more ethnically and culturally diverse, particularly among younger Alaskans.

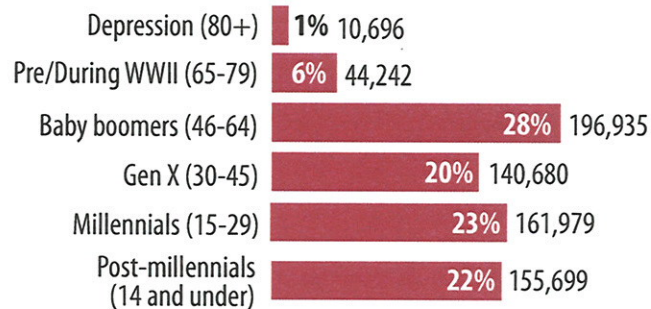
But that snapshot tells us little about who we are, and nothing about what we think is most important for a post-Prudhoe Alaska. It is useful to think about the population divided into cohorts by age, as shown in Figure 4.

All generations are influenced by shared life experiences that shape their beliefs and behavior. Alaskans in the oldest cohorts remember the struggle for statehood and the tough times during the Great Depression and World War II that fostered self-reliance in the Last Frontier. Many of the baby-boom generation came here at the start of the Prudhoe Bay era and have seen the state move from modest means to unimaginable wealth. Many younger Alaskans have lived their entire lives as rentiers—people who live on income from property or investment—with the government providing public services paid for entirely from oil wealth they had no role in acquiring.

Decision-making today is largely in the hands of older Alaskans and will be influenced by their perceptions of what Alaska is and should be. But the Alaska of the future envisioned by the younger cohorts could be a very different place, and they should also have a voice in decisions. In deciding how to move into the future, we need to think not only about ourselves, but about keeping Alaska prosperous for those generations to come.

Figure 4. Alaskans by Generation, 2010

(Total Alaskans: 710, 231)



Source: U.S. Census, 2010

CONCLUSIONS

The transition to a post-Prudhoe economy is the biggest challenge Alaska will face in the next 10 years. Fortunately, Alaska has a lot of potential for developing and producing significant new petroleum resources. Also, if high oil prices and other factors hold, there's a possibility the state can collect many more billions in oil revenues before the conventional reserves on state lands are used up. Alaskans can come together and use these resources, against the background of our unique institutions, to forge a smooth and successful transition.

But any number of roadblocks could derail a smooth transition. We all have a natural tendency to avoid decisions that require sacrifice in the near term to achieve a longer term goal. Obvious challenges to planning for the future include not focusing on the problem, not believing it's urgent, not understanding the issues, and not trusting government to act in the interests of the average Alaskan. Also, wishful thinking could win out over analysis based on reality.

We hope this summary will be at least one step in the direction of overcoming these challenges and keeping Alaska on track for the coming decades.

NOTES

1. For more on the economic role of oil in Alaska's economy, see Scott Goldsmith, "Oil Pumps Alaska's Economy to Twice the Size," *Understanding Alaska* Summary 17, Institute of Social and Economic Research, University of Alaska Anchorage, February 2011. For a detailed analysis of the historical relationship of the state and the oil industry, see Jerry McBeath, Matthew Berman, Jonathan Rosenberg, and Mary Ehrlander, *The Political Economy of Oil in Alaska*, Lynne Rienner Publishers, 2008.
2. For a discussion of the potential future role of financial assets in funding state government, see Scott Goldsmith, "How Much Should Alaska Save?" *Web Note* 7, Institute of Social and Economic Research, University of Alaska Anchorage, February 2011.
3. For an assessment of the economic importance of the state's scenic beauty and other parts of the ecosystem, see Steve Colt, "What's the Economic Importance of Alaska's Healthy Ecosystems?" *Research Summary* 61, Institute of Social and Economic Research, University of Alaska Anchorage, March 2001.
4. For perspective on the importance of Prudhoe Bay oil in Alaska's resource production history, see Terrence Cole and Pamela Cravez, "Blinded by Riches: the Prudhoe Bay Effect," *Understanding Alaska* Summary 3, Institute of Social and Economic Research, University of Alaska Anchorage, February 2004.
5. See Scott Goldsmith, "What Drives the Alaska Economy?" *Understanding Alaska* Summary 13, Institute of Social and Economic Research, University of Alaska Anchorage, December 2008.
6. For a description of how Alaska land ownership and management developed, see Teresa Hull and Linda Leask, "Dividing Alaska, 1867-2000," *Alaska Review of Social and Economic Conditions*, Institute of Social and Economic Research, University of Alaska Anchorage, November 2000.
7. To learn the history of Alaska's constitution, see Victor Fischer, *Alaska's Constitutional Convention*, University of Alaska Press, 1975.
8. For a detailed discussion of the resource clause and all other provisions of the state constitution, see Gordon Harrison, *Alaska's Constitution: A Citizen's Guide*, Fourth Edition, Alaska Legislative Affairs Agency, 2002.

The Author

Scott Goldsmith has studied the Alaska economy for more than 35 years; he is a professor of economics at ISER.

Who is ISER?

The Institute of Social and Economic Research is part of the College of Business and Public Policy at UAA. It was created through an act of the Alaska Legislature in 1961, and over the past 50 years ISER researchers have studied virtually all major public policy issues in Alaska. A central part of ISER's mission is helping Alaskans better understand their state and think about the issues it faces. Learn more about ISER at:

www.iser.uaa.alaska.edu

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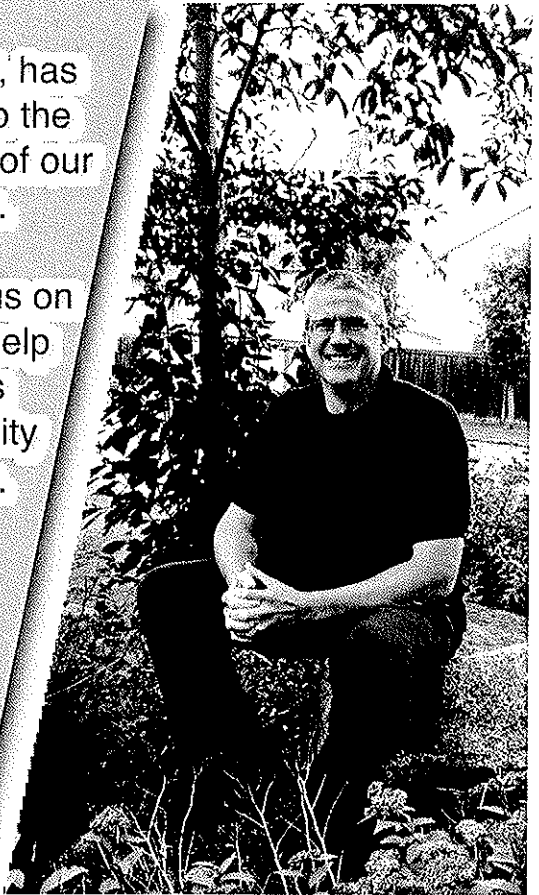
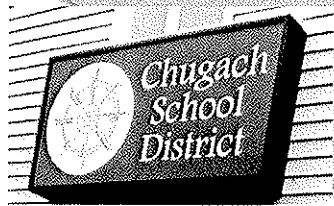

Northrim Bank

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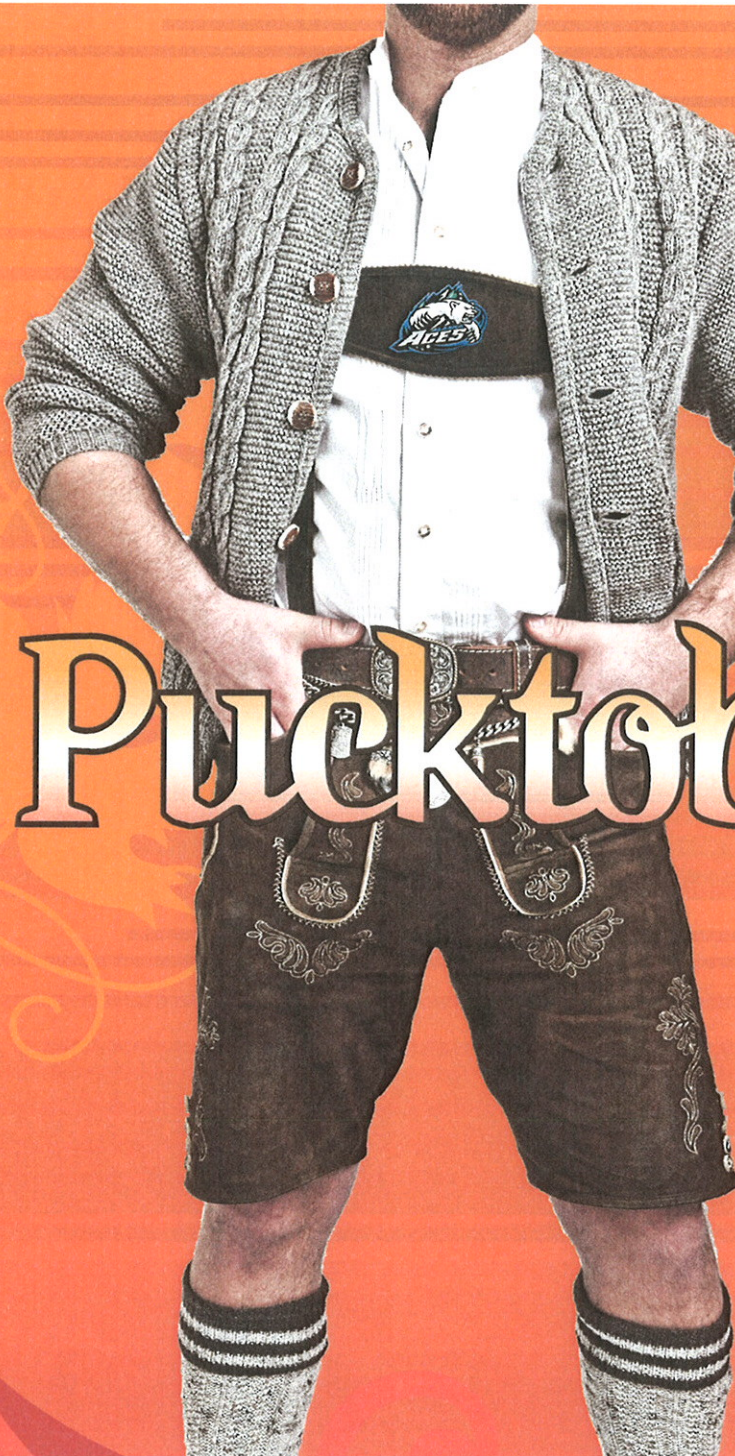
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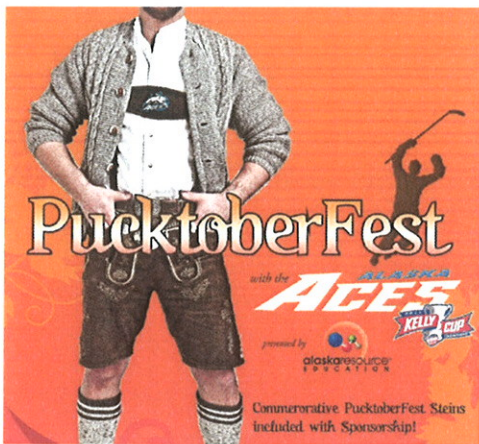
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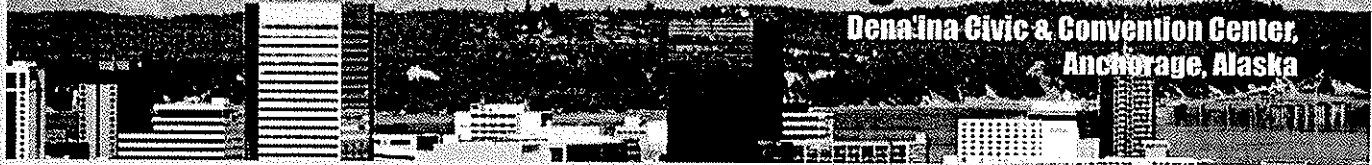
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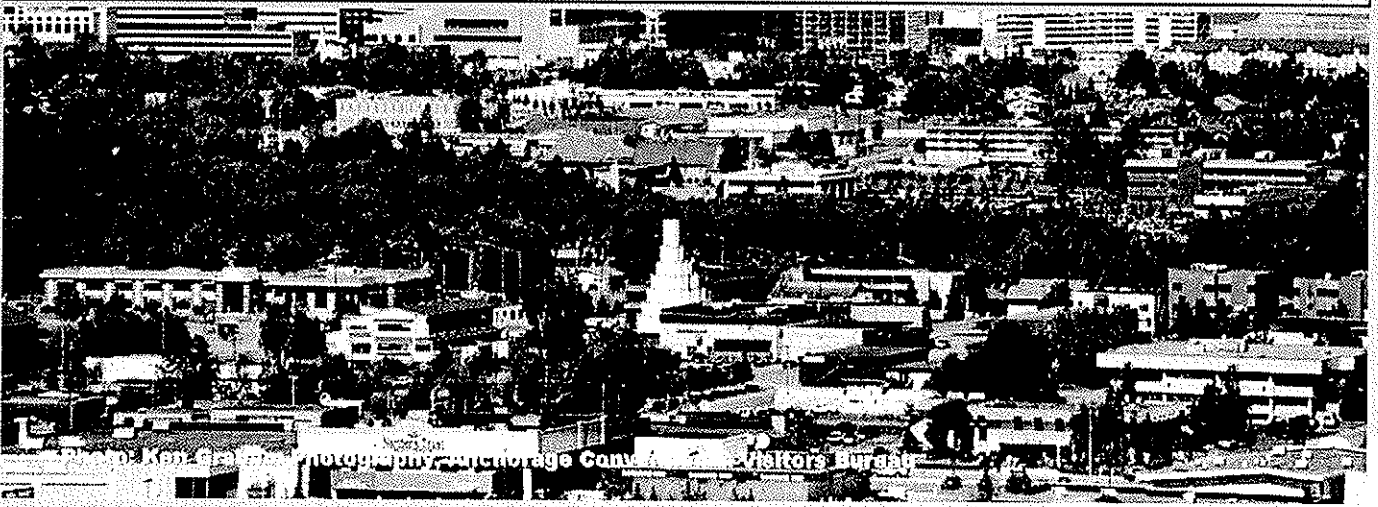


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