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Growing Alaska Through Responsible Resource Development

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 Governor Sean Parnell

BREAKFAST MEETING

Thursday, January 17, 2013

1. Call to order – Phil Cochrane, President
2. Head table Introductions
3. Staff Report – Carl Portman, Deputy Director
4. Program and Keynote Speaker:

The Alaska Stand Alone Gas Pipeline
 Frank Richards, Manager, Pipeline Engineering
 Alaska Gasline Development Corporation

Upcoming Breakfast Meeting: *To be held at the **Egan Convention Center**

Thursday, February 7: Oil Tax Reform, Commissioner Bryan Butcher, Alaska Department of Revenue or Bruce Tangeman, Deputy Commissioner, ADOR

Please add my name to RDC's mailing list:

Name/Title: _____

Company: _____

Address: _____

City: _____ State: _____ Zip: _____

E-mail: _____ Phone: _____



FOR IMMEDIATE RELEASE

No. 13-003

**Governor Parnell Submits Plan to Increase Oil Production
Better Protects Alaskans Against Falling Oil Prices**

January 15, 2013, Juneau, Alaska – Governor Sean Parnell today submitted legislation designed to increase oil production and attract new investment. The bill was developed with four guiding principles, which Governor Parnell reiterated earlier this month:

- Tax reform must be **fair to Alaskans**
- It must encourage **new production**
- Oil taxes must be **simple** so that they **restore balance** to the system
- A tax structure must be **competitive** for the **long term**

"Alaska's North Slope is rich with oil," Governor Parnell said. "We have billions of barrels of proven reserves in existing fields, with billions more in resources yet to be discovered. Below ground, we are resource-rich. It's above ground where the challenge has been. We do not have a tax system at high oil prices that creates opportunity for economic growth."

Compared to current law, Governor Parnell's legislation better protects Alaskans at lower oil prices, and substantially reduces the risk to the state treasury by restructuring the credit system. It simplifies the tax system by eliminating the monthly "progressivity tax," restructuring tax credits, and maintaining the flat, base tax rate of 25 percent. The legislation encourages new production by focusing incentives on actual oil production.

The current progressive tax rate structure creates highly variable tax rates, and limits the upside for investors at high oil prices. Additionally, the generous tax credits currently allowed for capital expenditures support spending by companies, but not necessarily spending that leads to new production. In this fiscal year alone, the cost of tax credits will exceed \$1 billion, exposing the state to material financial risks. These aspects of the state's fiscal system combine to encourage short-term spending, while discouraging long-term investment in new production.

"Encouraging new production by lowering tax rates and simplifying the current system will promote growth in the economy and provide a more stable and long-term revenue stream for the state," Governor Parnell added.

The governor's bill and transmittal letters will be available tomorrow. A fact sheet on the governor's proposed legislation is available at:
http://gov.alaska.gov/parnell_media/resources_files/factsheet_011513.pdf

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Oil Tax Reform

Fair, Simple, Balanced, New

The Urgent Need for Legislation

Alaskans are well aware that current oil production from legacy fields is declining. Not because we are running out of oil, but because we are running behind the competition. Alaska's North Slope has billions of proven barrels of oil, but we do not have a tax system designed to attract new investment for more production. At high oil prices, the current progressive tax rate structure creates highly variable tax rates, collected monthly, and takes far more profit from investors than other competing jurisdictions like North Dakota, Alberta, and Texas. Investors take their money where they get a greater return, and they are investing new capital elsewhere. Legislation is necessary to drive new investment to create new Alaska production and new opportunities for Alaskans.

Under current law, the generous tax credits for capital expenditures support a company's spending now, not necessarily resulting in new production. Consequently, the State experiences the short-term risk of writing large checks from the treasury for those credits with no corresponding increase in production. Legislation is necessary to mitigate this risk, and focus private sector investment on new, long-term Alaska production.

Guiding Principles

Tax policy must be **fair** to Alaskans. Any changes to oil taxes should, when taken together, be geared to foster **new** production. Changes should result in a more **simple** tax system and restore **balance** to our fiscal system.

Tax policy must make Alaska **competitive** for the long-term. If these guiding principles are met, we will more fully maximize the benefit of Alaska's oil resources for Alaskans.

Legislation Summary

The bill ends the monthly progressivity tax and maintains a 25 percent base tax rate with a 20 percent gross revenue exclusion for new oil. It also eliminates the qualified capital expenditure credits for North Slope costs. The bill reforms the remaining credits so that they are taken when there is production.

Fair to Alaskans and Fosters New Production

The legislation provides more downside price protection for Alaskans in exchange for more upside price revenue to the companies. Under the current tax system, State revenues depend primarily on the price of oil, but the current qualified capital expenditure credits depend on the level of company spending. If prices fall, State revenues are reduced, but the State retains the obligation to pay credits. Further, if additional development occurs, under the current system, the credit obligation could grow substantially. Given the State's other obligations like public safety and schools, this imbalance exposes the State to substantial financial risks. By reforming the credit system, this bill rebalances the current tax structure to ensure revenues to the State in low price environments.

continued on next page

More Simple, Restores Balance

The bill simplifies the oil and gas production tax by repealing the progressive tax rate structure in Alaska's current tax system by levying a flat rate tax of 25 percent on oil and gas production statewide, subject to current tax ceilings on certain oil and gas, for production beginning January 1, 2014. The repeal of the progressive tax rate structure in this bill encourages the type of long-term planning and investment needed to promote new investment in new production in Alaska.

Long-Term Competitiveness

By shifting the incentives away from spending and toward new production, we ensure these tax changes are for the long run. Producers get the benefit of tax changes later – after they produce new oil when they can offset earlier liabilities against new production. Additionally, by giving back more of the high side at high oil prices (while better protecting Alaskans against the downside of lower oil prices), we ensure companies will make their investments for the long haul because they are more likely to take short-term risk with capital if they are ensured greater return over time at higher prices.



OFFICE OF GOVERNOR
SEAN PARNELL

gov.alaska.gov



RESOURCE DEVELOPMENT COUNCIL

Growing Alaska Through Responsible Resource Development

ACTION ALERT

Susitna-Watana Hydroelectric Project

Deadline: Friday, January 18, 2013

Overview:

In a milestone toward building a project that would provide renewable energy and stable power rates for decades, the Alaska Energy Authority (AEA) has filed its Revised Study Plan for the Susitna-Watana Hydro project with the Federal Energy Regulatory Commission (FERC). The document outlines 58 studies that will comprise the environmental field effort for the next two years.

Filing the Revised Study Plan is a step toward licensing the \$4.76 billion project. The AEA is in the early stages of an anticipated six-year FERC licensing effort for the project.

Susitna-Watana could produce approximately 2,800,000 MWh of electricity, more than half of the 5,400,000 MWh annual demand of the Alaska Railbelt, an area containing nearly 80 percent of the state's population. The project is 184 river miles upstream from the mouth of the Susitna River.

The Revised Study Plan moves AEA closer toward filing for a FERC license in 2015 and to bring the project online by 2024. The study plan process is extremely interactive with multiple opportunities for public involvement. Technical work group meetings were held over several months and multiple drafts of the study plans were published in an effort to incorporate stakeholder feedback. The Revised Study Plan will build upon the significant historical information from the 1980s Susitna Hydroelectric licensing effort and the early year of study in 2012.

Action Requested:

RDC members are requested to participate in the process by submitting supportive comments on the Revised Study Plan and urging its timely adoption.

Comments are accepted online through Friday, January 18 at www.FERC.gov (e-filing) for the docket number P-14241-000.

FERC is expected to make its study plan determination February 1, 2013. The Revised Study Plan is available at Susitna-WatanaHydro.org.

Comment Points:

- FERC's timely adoption of the Revised Study Plan is important to Alaska residents and the state's economy. Given projected energy shortages, there is no room for delay. In addition, a delay in the adoption of the Revised Study Plan would impact the 2013 field season and the project overall.
- The Revised Study Plan is thorough and strikes a balance between the need for long-term power and environmental concerns.

- The new plan came out of an extremely interactive public process. AEA organized Technical Working Groups in several key resource areas. Multiple drafts of the study plans were published in an effort to incorporate stakeholder feedback.
- In an effort to reach consensus on the study plan process, AEA posted draft plans on its website to keep stakeholders informed and solicit additional feedback. Clearly, AEA went above and beyond FERC regulatory requirements in an effort to reach consensus with licensing participants.
- The Revised Study Plan includes 58 individual studies on top of AEA's additional year of field work in 2012.
- The Revised Study Plan will build upon a wealth of significant historical and relevant information from the 1980s Susitna Hydroelectric licensing effort, where more than 3,000 individual reports were filed. This solid foundation provides a unique advantage for the new project.
- The project site is 35 river miles upstream from Devils Canyon, a natural impediment to salmon migration.
- The Gold Creek stream gauge has been collecting flow data for more than half a century, one of the longest-standing gauges in the nation. This provides valuable information for Susitna Hydro to better predict future trends.
- Susitna-Watana will help diversify Alaska's energy portfolio, while providing renewable and reliable energy for 100-plus years.
- The project would fulfill about 50 percent of the Alaska Railbelt's annual power demand, serving nearly 80 percent of the state's population.
- Alaska needs long-term stable-priced energy, which would benefit local residents, businesses, and the state's economy. Southcentral Alaska faces uncertain natural gas supplies while Fairbanks utility costs are 143 percent higher than the typical U.S. household.

For more information about this alert, or to view other alerts and comment letters, please visit:
<http://www.akrdc.org>

Benefits of Susitna hydro project start with long-range predictability

Posted: Thursday, January 10, 2013 11:23 am

Power from the proposed Susitna hydroelectric project will be competitive with natural gas in the early years after the dam is completed and much more competitive over the long term, according to an economic analysis presented to the Alaska Energy Authority today in Fairbanks.

While the price of natural gas next year or 25 years from now is anyone's guess, the big long-run advantage of the hydro project is that the uncertainty of the fuel supply cost is not an issue.

That is perhaps the most important reason for Alaska to pursue the Susitna power project as diligently as possible. The Alaska Energy Authority is doing a good job dealing with the scientific and economic research necessary to get this accomplished.

Opponents of the project are claiming that natural gas is the energy future of Alaska and that a natural gas pipeline is inevitable. I hope that a natural gas pipeline is built someday, but even if it is, natural gas should not be the foundation of our energy future.

It makes much more sense to pursue natural gas development and a major hydro project as urgently as possible. Our community and state leaders should keep this in mind.

It is also important for Alaskans to contact the Federal Energy Regulatory Commission and object to delays in this project. Every year will add an estimated \$143 million to the price, which should be understood by the federal government.



Donlin Gold EIS process begins: scoping meetings scheduled

On December 14, 2012, the US Army Corps of Engineers published a Notice of Intent beginning the Environmental Impact Statement (EIS) process for the Donlin Gold project. A series of 13 public scoping meetings are scheduled in the Yukon Kuskokwim Region from January through March. The first meeting was held in Bethel on Monday 1/14.

Anchorage Scoping Meeting

Tuesday, January 22, 2013. 6:00 p.m.
Wilda Marston Theatre in the Z.J. Loussac Library
3600 Denali Street
Anchorage, AK 99503

Donlin Gold is encouraging stakeholders and interested parties to participate in scoping so that all issues can be identified and reviewed during the EIS process. If you are unable to attend a scoping meeting there are other ways to provide input. Comments can be submitted through March 29, 2013. Comments received after March will be considered, but will not be included in the scoping report. For more information on the scoping meetings, please visit DonlinGoldEIS.com

Comments on the Donlin Gold project can be submitted to the US Army Corps of Engineers by:

- Email: comments@DonlinGoldEIS.com
- Fax:(907) 562-1297
- Mail:

Don Kuhle, Regulatory Division
US Army Corps of Engineers
PO Box 6898
Joint Base Elmendorf Richardson, AK 99506-0898

The goals of the EIS scoping process include:

- Share information about the National Environmental Policy Act (NEPA) requirements
- Gather comments and suggestions from interested parties to help determine issues and concerns
- Gather comments and input to define a reasonable range of alternatives to evaluate in the EIS, and develop mitigation and monitoring measures
- Incorporate relevant issues in the analysis process
- Respond to and incorporate public comments in the EIS document

Estimated Timeline for Donlin Gold EIS Process

- January - March 2013 Scoping Meetings and Comments
- August 2014 Draft EIS
- August-November 2014 Public Review of Draft EIS
- October 2015 Final EIS
- November 2015 Record of Decision



Press Release

ATTORNEY GENERAL'S OFFICE

District Court Rejects Polar Bear Critical Habitat Designation

January 11, 2013, Anchorage, Alaska – Governor Sean Parnell and Attorney General Michael Geraghty applauded a recent decision by the U.S. District Court for the District of Alaska, rejecting efforts by the U.S. Fish and Wildlife Service (USFWS) to designate, under the Endangered Species Act (ESA), an area of 187,157 square miles as critical habitat for polar bears. The proposed area accounts for much of Alaska's oil production.

“The Fish and Wildlife Service’s attempt to classify massive sections of resource-rich North Slope lands as critical habitat is the latest in a long string of examples of the federal government encroaching on our state’s rights,” Governor Parnell said. “I am pleased the State of Alaska was able to fight off this concerted effort to kill jobs and economic development in Alaska.”

The State of Alaska and others, including the North Slope Borough, the Alaska Oil and Gas Association, Arctic Slope Regional Corporation, and a broad coalition of representatives of the Alaska Native community from northern and northwestern Alaska, challenged the numerous errors associated with the critical habitat designation. Of particular concern to the District Court were decisions by the USFWS to list extensive areas of land as critical habitat in the absence of evidence demonstrating features essential to polar bears were even present. As stated by the court, “[USFWS cannot] designate a large swath of land in northern Alaska as ‘critical habitat’ based entirely on one essential feature that is located in approximately one percent of the entire area set aside.”

“The court made the right decision in rejecting this unwarranted listing of critical habitat by the Service,” said Attorney General Michael Geraghty. “Protecting polar bears is a priority for us all, but such measures must carefully comply with the requirements of the statute.”

The State of Alaska also challenged the USFWS for failing to follow appropriate legal procedures in dealing with the comments and concerns raised by the state. The District Court agreed, holding that USFWS “failed to follow applicable ESA procedure by not providing the State with adequate justification for the State’s comments not incorporated into the Final Rule [designating critical habitat].”

Though the court did not agree with all of the State’s and other plaintiffs’ claims, it succinctly summarized one of the primary problems with the USFWS rule, stating, “There is no question that the purpose behind the Service’s designation is admirable, for it is important to protect the polar bear, but such protection must be done correctly. In its current form, the critical habitat designation presents a disconnect between the twin goals of protecting a cherished resource and allowing for growth and much-needed economic development. The current designation went too far and was too extensive.”

The court vacated and remanded the final rule to correct the substantive and procedural deficiencies.

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Alaska Oil and Gas Association



121 W. Fireweed Lane, Suite 207
Anchorage, Alaska 99503-2035
Phone: (907) 272-1481 Fax: (907) 279-8114

Alaska Oil and Gas Association applauds federal district court's decision to vacate the U.S. Fish & Wildlife Service's polar bear critical habitat designation

FOR IMMEDIATE RELEASE

January 11, 2013

Contact: Sarah Erkmann, AOGA, 441-1899

ANCHORAGE- In what is viewed by the Alaska Oil and Gas Association (AOGA) as a win for the oil and gas industry in Alaska, Judge Ralph Beistline today vacated the U.S. Fish and Wildlife Service's (FWS) polar bear critical habitat designation.

"This decision is good news for the oil and gas industry in Alaska, for Alaska Natives, and for the State of Alaska," said Kara Moriarty, AOGA's Executive Director. "The judge agreed that FWS overstepped its bounds when it designated an area the size of California as polar bear critical habitat, despite abundant polar bear populations. We're heartened to see this kind of overreaching behavior rejected."

In perhaps the strongest language contained within Judge Beistline's ruling, he admonished the FWS for going too far in its designation. He writes: "There is no question that the purpose behind the Service's designation is admirable, for it is important to protect the polar bear, but such protection must be done correctly. In its current form, the critical habitat designation presents a disconnect between the twin goals of protecting a cherished resource and allowing for growth and much needed economic development. The current designation went too far and was too extensive." (Pg. 49). As such, Judge Beistline found FWS' designation to be "arbitrary and capricious" and vacated the designation.

In 2011, AOGA and the American Petroleum Institute ("API") jointly filed a lawsuit challenging the designation, which was joined by similar lawsuits filed by the State of Alaska and a coalition of Alaska Native groups, including the Arctic Slope Regional Corporation. AOGA and API, and the other plaintiffs, believed that such a large, unnecessary critical habitat designation was unlawful and would stymie oil and gas development in an area that holds immense promise for future resource development.

"AOGA members care as much about protecting Alaska's environment and wildlife as anyone else, but we also recognize the need to responsibly develop our natural resources in order to keep the state's number one economic driver healthy," said Moriarty. "We are convinced that development can be done safely, and without major impacts to the wildlife that call these areas home."

- More -

The Alaska Oil & Gas Association is a private, business trade association. Its member companies represent the majority of oil and gas exploration, production, transportation, refining and marketing activities in Alaska. More information about the organization is available at www.aoga.org.

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THE ALASKA BUSINESS
REPORT CARD

THE ALASKA BUSINESS REPORT CARD

www.alaskabusinessreportcard.com

January 17, 2013

The undersigned business organizations, working together as the Alaska Business Report Card group, represent hundreds of firms and tens of thousands of employees from every major industry in Alaska. These groups will be working together to compile an Alaska Business Report Card for 28th Alaska Legislature. This letter is to share with you the policy priorities we will be using, and the leadership we will be looking for, in developing our consensus report card.

This year, more than ever, Alaska is in urgent need of strategic leadership. We face a fiscal cliff here in Alaska that is at least as alarming as that faced by our federal government. With oil production declining each year, oil prices under downward pressure from surging supply in the Lower 48, and state spending at levels that are clearly unsustainable, Alaskans face tough times ahead unless you take decisive action.

For that reason, we are adding a new category this year: "Strategic Leadership". We will be recognizing policymakers who understand and promote decisive action on Alaska's twin economic imperatives of managing state spending down and, simultaneously, stimulating private sector investment in our basic natural resource industries.

Therefore, our policy priorities for 2013-2014 (28th Alaska Legislature) are as follows:

STRATEGIC LEADERSHIP

Effectively promote a coherent set of policies designed to manage state spending down to sustainable levels while stimulating new private sector investment in Alaska's basic industries. We will be looking for legislative action as well as leadership in explaining these strategic policies to Alaskans.

FISCAL RESPONSIBILITY

General fund spending within the state's operating budget increased from \$2.7 billion in fiscal year 2006 to approximately \$4 billion in fiscal year 2013. During those same years, capital spending skyrocketed from \$600 million to \$3 billion. The University of Alaska's Institute for Social and Economic Research (ISER) has done extensive analysis showing current spending levels to be unsustainable. We support reductions in general fund spending that move toward sustainable levels.

OIL TAX REFORM

North Slope oil production is only one-third the level of its peak and is falling at an average rate of 6% annually. With recent changes in the oil and gas industry throughout North America, Alaska is becoming less competitive with each passing year. We recommend reforming oil taxes to stimulate long-term investment in both legacy oil fields and new basins such that annual production declines can be reversed in the foreseeable future. These reforms must provide compelling economics for new investment in producing capacity.



THE ALASKA BUSINESS
REPORT CARD

EFFICIENT REGULATION

Alaska has one of the world's most rigorous permitting systems. It is imperative that our permitting systems have high integrity and efficiency – i.e., that they deliver the environmental quality Alaskans expect without undue costs or unnecessary delays. Some examples of helpful policies include:

- Provide adequate resources to permitting agencies such that the time and talent needed to process complex permits in a timely manner are present.
- Oppose proposals for legislative involvement in the permitting process.
- Support reasonable mixing zones for resource and community development.
- Provide leadership in opposing federal regulatory overreach.
- Ensure that if legislation is advanced to restart an Alaska Coastal Management Program, that it is a "clean," streamlined renewal with a sound basis in science.

LITIGATION REFORM

Alaska's resource industries are ongoing targets of anti-development groups utilizing the court system to stop or delay responsible development. State agencies are often forced to spend inordinate amounts of staff and financial resources dealing with third-party lawsuits at the expense of their core mission. *We support efforts to bring more accountability to the appeals and litigation processes for community and resource development projects.* Such legislation needs to be carefully crafted to ensure survival of court challenges and other unintended consequences.

In addition, we support other efforts to enact tort reform legislation that reduces lawsuit abuse and leads to a more efficient legal system.

IN-STATE ENERGY INFRASTRUCTURE

There is a need to provide for lower cost energy for Alaska homes and businesses. Several proposals are under review. We support market based solutions and a prudent approach to state investment in such projects. In a free enterprise system we believe that energy projects should have private investment capital in a strong majority position (at-risk), be managed and operated by the private sector, and leverage other industry opportunities to the extent feasible.

GENERAL BUSINESS CLIMATE

Alaska's business climate is consistently ranked near the bottom relative to other U.S. states by several ranking organizations. This needs to change. Alaska needs to enact meaningful workers compensation reform, transportation and energy infrastructure development, access to land and resources, and other legislation that makes it easier for businesses to thrive in Alaska.

Working together we can improve Alaska's business climate. We welcome an opportunity to meet with you early in the 2013 session to discuss these matters in more detail. Please contact us at info@alaskabusinessreportcard.com to set up a meeting.

Sincerely,

Alaska State Chamber of Commerce

Resource Development Council for Alaska, Inc.

Alaska Support Industry Alliance

Prosperity Alaska

THE ALASKA
**Marine
 Gala**
 February 16th, 2013



Alaska SeaLife Center
w i n d o w s t o t h e s e a

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Alaska Ocean Leadership Awards

The first annual Alaska Ocean Leadership Awards were presented as a part of the 2010 Alaska Marine Gala. These awards were established as annual awards to encourage and give recognition to outstanding achievements related to ocean sciences, education and resource management in Alaska.

**Walter J. & Ermalee Hickel's
 Lifetime Achievement
 Award** Awarded to an individual or institution that has made an exceptional contribution to management of Alaska's coastal and ocean resources over a period of 20 or more years.

This award is being sponsored by Walter J. and Ermalee Hickel.

Ocean Literacy Award Awarded to an individual, team or institution that has made a breakthrough in promoting ocean literacy in Alaska among a segment of the general population via formal or informal education, outreach or other communications.

Ocean Media Award Awarded to a journalist, writer, film maker or organization that produced an outstanding film, book, article, radio or television report that was shared with the public and which made a significant contribution to raising awareness of Alaska's oceans.

**Marine Research
 Award** Awarded to a scientist, team of scientists or an institution that is acknowledged by peers to have made an original breakthrough contribution to any field of scientific knowledge about Alaska's oceans.

**Stewardship and
 Sustainability Award** Awarded to an industry initiative that demonstrates the highest commitment to sustainability of ocean resources.

Ocean Youth Award Awarded to an individual or team of Alaskan youth ages 12-19 who has displayed a dedication to promoting the understanding and stewardship of Alaska's oceans.

[Download](#) and complete the nomination form and submit via email to oceanawards@alaskasealife.org

All contributions directly support the Alaska SeaLife Center and their mission to generate and share scientific knowledge to promote understanding and stewardship of Alaska's marine ecosystems.

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