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RESOURCE DEVELOPMENT COUNCIL

Growing Alaska Through Responsible Resource Development

BREAKFAST MEETING

Thursday, March 17, 2016

1. Call to order – Ralph Samuels, President
2. Self Introductions
3. Head Table Introductions
4. Staff Report – Marleanna Hall, Executive Director
5. Program and Keynote Speaker:

Trans-Alaska Pipeline System 2016 Update

Tom Barrett, President, Alyeska Pipeline Service Company

Next Meeting: Thursday, April 7th:

Seafood Market Update and ASMI Activities
Alexa Tonkovich,
Executive Director, Alaska Seafood Marketing Institute

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Publication: Alaska Dispatch News; Date: Mar 5, 2016; Section: Opinion; Page: B4

COMMENTARY

Alaska shouldn't turn to higher taxes on oil industry to square budget

Marc Langland and Jim Jansen

It was just 18 months ago that Alaskans voted for more oil production when they soundly rejected Ballot Measure 1, which sought to repeal SB 21, the More Alaska Production Act.

That vote has paid big dividends to Alaska, with forecasts projecting an additional 50,000 barrels of new oil per day through the trans-Alaska pipeline by 2020, and stabilizing the flow rate this year for the first time in many years.

In 2015, some 185.6 million barrels flowed through the pipeline, a mere 1 percent decline from 2014 and a sharp reversal of historic decline rates of 7 percent or more. North Slope production averaged 508,446 barrels per day, just 1 percent less than the year before.

These are encouraging numbers, especially for an industry that has suffered record losses due to plummeting oil prices. North Slope oil now sells for less than it costs to produce, leading to huge losses and negative cash flows. In spite of these losses, the industry continues to invest heavily in Alaska. We must be very careful not to punish this investment behavior by raising taxes during these difficult times. The risks to Alaska of discouraging investment through increased taxes are extreme.

The oil and gas industry still supports one-third of the entire state economy and has provided 88 percent of all state revenues since statehood.

Even in these times of mounting losses, Alaska will collect 67 percent of its revenues from the oil industry through property taxes, income taxes, production taxes and royalties. And it's important to remember that the state is collecting more at today's prices under SB 21 than it would have under ACES.

We are already witnessing the negative impacts of $30-per-barrel oil — a price that, when adjusted for inflation, is the lowest since the crash of the 1980s. While Alaska is still attracting investment today, most oil provinces are not. We are very fortunate to be living and working in Alaska rather than in oil locations elsewhere.

Despite these sobering times, the industry has upheld the commitment it made when the Legislature passed — and Gov. Parnell signed — SB 21, the More Alaska Production Act. It pledged to increase investment, and it did, to the tune of $5 billion.

Legislation recently introduced dramatically changes the tax system established by SB 21 by raising the minimum tax by at least 25 percent for some fields and imposing a new tax for others. It also repeals and alters tax credits, many of which provide an investment in Alaska's future and encourage exactly the type of private spending that keeps our Alaska economy strong.

This legislation was introduced despite the fact that it will do little to solve our fiscal crisis but will greatly harm an industry that's already on its knees.

The legislation ignores the fact that the voters spoke loud and clear, as did Gov. Walker, who said, "I do not intend to offer changes to SB 21."

This legislation would mark the sixth major tax change in 11 years. Attracting investment requires a fair and stable tax structure. Tax credit policy should not be a whipsaw for filling the budget deficit; it should be a thoughtful approach to a stable and growing economy. As Casey Sullivan, external affairs manager for Caelus Energy, warned last year, "Every time there is a cough in Alaska about changing the oil tax structure, that cold goes all the way to Manhattan." Caelus, a Texas-based independent, is one of the North Slope's most active explorers.

We all know that taxes on our resource industries are politically easier than taxes on our residents. But our resource industries are the last places we should look for tax revenue today, as they are swimming in an ocean of red ink and unable to continue investment if we raise taxes while they are losing money.

Our state is facing a massive fiscal crisis unseen in more than 30 years. We applaud the governor and legislators who are willing to put Alaska's long-term economic future ahead of short-term politics. There is nothing more important for our state than to solve our budget deficit and build a sustainable economic future for our state, but we can't do it on the backs of an ailing industry that already pays a substantial share of Alaska's bills.

Fortunately, we have the financial resources to not only survive, but prosper. What we need now is the courage to responsibly continue to drive down the cost of state government and utilize the Permanent Fund as intended: to fund state services. We may eventually need to pay taxes ourselves; however, the last place we should look for new revenue is to unfairly tax the very industries that drive our economic future. ›If we push them away, our economic future will be hopeless.

This is a time for Alaskans to support responsible fiscal policy.

Marc Langland and Jim Jansen are co-chairs of KEEP Alaska Competitive, a coalition of businesses and individuals who support a fair and competitive resource tax policy to increase investment, production and jobs to secure Alaska's economic future. Contact Langland at Marc. Langland@iCloud.com. and Jansen at JJ@Lynden.com.

Langland

Jansen

RESOURCE DEVELOPMENT COUNCIL
Growing Alaska Through Responsible Resource Development

Opposition of HB 247 • Before House Resources, Juneau
Testimony provided by Marleanna Hall • March 2, 2016

Good evening. My name is Marleanna Hall, and I am the executive director of the Resource Development Council, commonly referred to as "RDC."

To introduce myself for those of you who do not know me, I have been with RDC for almost nine years, but this is my first opportunity to testify in front of your committee as executive director. I am originally from Nome, graduated from Chugiak High School, and went on to graduate from the University of Alaska Anchorage. My husband, son and I live in Anchorage and we hope to live and work here in Alaska for the rest of our lives.

While I don't have a presentation today, I think it is very important for me to be here to offer RDC's perspective on HB 247.

RDC is a statewide non-profit business association comprised of individuals and companies from Alaska's oil and gas, mining, forest products, fisheries and tourism industries. RDC's membership of nearly 400 corporate members and hundreds of individual members, includes the 12 land owning Alaska Native corporations, local communities, organized labor and industry-support firms across the entire economy, all of which depend on a healthy oil and gas industry. RDC's purpose is to encourage a strong, diversified private sector in Alaska and expand the state's economic base through the responsible development of our natural resources.

As you can see, RDC members are truly the life-blood of Alaska's economy. We believe the best approach to expand the economy and generate new revenues for the state is to produce more oil, attract more tourists, harvest more fish, and mine more minerals. Increasing taxes on our natural resource industries will not increase production for the Trans Alaska Pipeline System, it will not encourage the development of new mines in Alaska, it will not attract more tourists, and it will not increase investment in the fishing industry. Higher taxes in this low-priced commodity environment will likely deter investment and lead to lower state revenues and a weaker private sector over the long run.

With regard to HB 247, raising taxes on companies that are reporting record losses and are in negative cash flow is not sound fiscal policy.

According to the Energy Information Administration, oil prices today are not only the lowest we've seen in a decade, when adjusted for inflation, they are the lowest since the mid-1980s. In less than two years, oil prices have fallen 70 percent. This obviously has impacted state revenues, but also the industry, which receives 100 percent of its revenue based on the commodity price.

This is clearly not the time to raise taxes on the primary engine of Alaska's economy. The oil industry is struggling with low oil prices and tight capital markets. Companies are cutting budgets and making tough investment decisions. Increasing taxes on the industry at this time will compound a bad situation and jeopardize new investment, further damaging our private sector economy and shrinking the economic pie for everyone.

The oil industry is truly the foundation of Alaska's economy and keeping it strong is the key to sustaining the private sector, Alaskan jobs, state government, and the overall economy. A healthy and strong oil and gas industry is also vital to progressing the Alaska LNG mega project. To sustain our economy, Alaska needs to encourage new investment, jobs and production by maintaining a stable, competitive tax structure.

When you incentivize something, you get more of it. Look at the current tax policy. It has brought new exploration, jobs, and continued investment to the state. It has stabilized North Slope production and has somewhat shielded Alaska from the massive cut backs that have occurred elsewhere. Following the enactment of the new tax law in 2013, Alaska saw $5 billion in new investment across the state from legacy companies to new companies that have made big investments in good faith under the current regime. The sudden and dramatic drop in oil prices have slowed progress as companies struggle with low cash flows, but Alaska is in a much better position because of those investments. The tax policy has done what it was supposed to do: increase investment.

Conversely, HB 247 moves us in the wrong direction. It represents the sixth major tax change in Alaska in the last 11 years. Raising taxes when prices go up, and then raising them again when prices are down, creates instability and fails to provide investors with any fiscal certainty. HB 247 will make Alaska less competitive for global investment and risks future projects that would put more oil in TAPS, which should be our number one goal. Alaska needs a plan that grows the pie bigger for everyone.

RDC's members are not only the oil companies that will be directly impacted by HB 247, but also companies in the support industries and native corporation ventures. Alaska's Native Corporations (ANCs) are, and will continue to be economic engines in Alaska. A large part of the ANC success we see today is a result of purchases or joint ventures of oil and gas support industry companies in Alaska.

These investments not only create jobs for Alaska native shareholders, but often result in job training, education, and opportunities where few others exist. In addition to these benefits, oil production on native-owned land directly benefits the shareholders of all 12 land owning ANCs and some 220 village corporations.

Other RDC member companies, some of whom you have heard from already or will hear from today, will further explain to you the negative impacts of HB 247 on their companies. These companies, both big and small, rely on a healthy and stable oil and gas industry.

Another major concern that we have with HB 247 is that the administration has not conducted a risk analysis on the bill's impact on the oil industry. The effect of this tax proposal must be fully reviewed and unintended consequences, including potential impacts on future investment and production, considered.

Our members are not asking for a tax decrease during this time of low commodity prices like other states and countries are considering, but we do request that as the state considers changes to tax policy, it do no harm to the state's largest industry, an industry facing significant economic hardship. Otherwise, we may soon learn that the more Alaska taxes companies, the less likely a company will invest here -- and the more likely its limited capital will go to jurisdictions that do encourage investment.

We are deeply concerned HB 247, if enacted, will force industry to reduce investments, which will lead to reduced oil and gas production and ultimately result in less revenue for the state, exacerbating the revenue crisis.

In closing, it is important for Alaskans to remember that the oil industry is a major revenue producer for the State of Alaska, and is the largest producer of revenue for the North Slope Borough, the City of Valdez, and the Kenai Peninsula Borough.

Co-chair Nageak, co-chair Talerico, and members of the House Resources Committee, I thank you for the opportunity to offer RDC's perspective on HB 247 today.

RESOURCE DEVELOPMENT COUNCIL
Growing Alaska Through Responsible Resource Development

Alaska's Fiscal Crisis

For more than 20 years, RDC has advocated for a long-term fiscal plan, including efforts to limit Unrestricted General Fund spending to a sustainable level, support some use of the Permanent Fund earnings as part of a fiscal plan, and tax policy and incentives that encourage future investment in Alaska's resource industries.

Low oil prices, a long-term decline in production, and unsustainable state spending are the root causes of today's budget problem.

The state's operating budget is on an unsustainable path. Unrestricted General Fund spending has increased 230 percent in 10 years while revenues have fallen.

State budget reserves should be used to aid in the transition to a sustainable budget.

Permanent Fund Earnings

Permanent Fund earnings need to be part of a long-term, sustainable solution to Alaska's fiscal situation. State law allows these earnings to be used to support essential services.

Governor Jay Hammond's vision for the Permanent Fund included the eventual use of the fund's earnings to help pay for essential government services. With TAPS throughput running at three-quarters empty and the precipitous drop in oil prices driving oil revenues to new, lower levels, the time has come to use some of the earnings to fund services.

Governor Walker's own presentation from bond rating agencies assumes availability of Permanent Fund earnings.

Budget cuts and taxes alone cannot bridge the fiscal gap. Alaska needs to use Permanent Fund earnings, but only in a sustainable manner.

More than $60 billion in financial accounts now generates more income for the state than oil production. Yet we continue to rely mostly on current oil revenues to pay for public services.

University of Alaska economist Scott Goldsmith has proposed using both current revenues and earnings from the state's portfolio of assets to pay for public services.

Responsible Tax Policy

This is not the time to raise taxes on Alaska's natural resource industries. Higher taxes in this low-priced commodity environment for oil, minerals, and fish could be a game changer for Alaska, leading to lower state revenues, less jobs and a weaker private sector. The private sector is the foundation of Alaska's economy and its underlying health is the key to sustaining jobs, state government and the overall economy.

To sustain our economy, Alaska needs to encourage new investment, jobs and production by maintaining a stable, competitive tax structure. Conversely, the more Alaska taxes commodity-producing companies, the less likely they will invest in future production.

Alaska's natural resource industries are not asking for a decrease in taxes like many other states and countries are considering, but they are asking for stability, which includes a fiscal policy that encourages investment in our state and keeps Alaska open for business.

Alaska's oil and gas, mining, tourism, fishing and forest industries already have skin the game, paying significant taxes to state and local governments and providing jobs to Alaska families. Instead of increasing taxes, risking jobs and future investment, Alaska needs to incentivize economic growth and business investment, which will grow the revenue pie for both the private and public sector.

Oil taxes

Alaska cannot increase oil production by increasing taxes.

The oil industry has traditionally accounted for 88 percent of Alaska's General Fund revenues and is the largest property tax payer in the North Slope Borough and Kenai Peninsula Borough.

Even in these times of low oil prices and mounting losses, Alaska will collect 67 percent of its revenues from the oil industry through property taxes, income taxes, production taxes, and royalties.

The current oil tax system is balanced, setting a higher minimum floor than the previous tax system, while setting a stable and predictable rate when oil prices rise again. At current prices, Alaska's oil tax policy has brought hundreds of millions of dollars more in tax revenue to the state than it would have under the previous system.

Alaska cannot control the price of oil, but it can control what kind of business climate we create here: one that encourages continued investment and more oil for TAPS.

Governor Walker's oil and gas tax policy proposal represents the sixth major tax change in the last 11 years. Imposing significant tax increases and eliminating access to critical incentives will do nothing to increase production. It creates more harm to Alaska's largest industry and the state's economy as a whole.

Oil prices today are not only the lowest we've seen in a decade, but when adjusted for inflation, they are the lowest since the mid-1980s. In less than two years, oil prices have fallen 70 percent. This impacts the State of Alaska's revenues, but also the industry, which receives 100 percent of its revenue based on the commodity price.

Raising taxes on companies that are reporting record losses and are in negative cash flow positions is not sound tax policy.

North Slope oil now sells for less than it costs to produce. The estimated average cost of producing a barrel of oil on the North Slope before taxes is approximately $52 per barrel. Companies have to incur that cost before they pay any production tax, corporate income tax or property tax.

Raising taxes and eliminating tax credits could stop investment. Alaska needs that investment now more than ever to keep oil production up to protect Alaskan jobs and businesses as well as the revenue that production generates for the state.

Tax credits have attracted significant investments from companies new to Alaska. Without credits, Southcentral Alaska might still face the prospect of importing its energy at high costs to heat homes and generate electricity. Thanks to tax credits, local utilities have security of supply for several years. In the long term, additional investment will be needed to meet demand.

Tax credits counter Alaska's high-cost challenges and spur new exploration and continued investment. Alaskans see economic benefits in spending and jobs. Changing or eliminating tax credits will impact investment and activity, and will not put new oil in the pipeline.

Tax credits are earned as companies are first required to invest in Alaska, hire employees, spend capital, and drill for oil and gas.

Mining taxes

Governor Walker's mining tax bill increases the Alaska Mining License Tax payment due by 29 percent and removes the 3.5-year exemption designed to attract new mines. These proposed changes place an increased financial burden on Alaska mines at a time when the industry faces great challenges. Removing the exemption offers no immediate or near-term revenue for the State, yet potentially impacts the feasibility of future mining projects.

The mining industry is suffering through a deep and prolonged downturn in commodity prices while development and operating costs are rising. In fact, the mining sector has been in a deep global recession for at least four years and has seen significant reductions in exploration dollars. This is clearly not the time to increase taxes on the mining industry.

Alaska's mining industry has tremendous potential for growth. We should be evaluating the possibility that the industry could double in size and multiply revenues and economic benefits, including family wage-paying jobs, and determine how the State of Alaska can attract investment to make that a reality.

One new large mine in Alaska would produce more revenue to the state than Governor Walker's proposed mining tax bill.

Investment in the future of Alaska's mining industry and subsequent government revenues starts with exploration, which has decreased sharply in recent years. Alaska competes for limited capital with worldwide jurisdictions with competitive mineral potential and fiscal terms. For example, Argentina recently repealed its 5% tax in order to attract investment to its impressive deposits of silver, gold, copper, aluminum, and lead. Alaska has comparable mineral potential, but an increase in taxes does not make for attractive fiscal terms to attract new investment.

Despite some of the world's highest environmental standards that require stringent oversight, mining brings in much more revenue to state coffers than what it costs to manage the industry. Mining pays its way in Alaska, not only in state government revenues, but also in local property taxes, Native corporation revenues, jobs, and procurement spending. The mining industry is the largest revenue producer for the Northwest Arctic Borough, and the largest payer of property taxes in the Fairbanks North Star Borough, and the City and Borough of Juneau.

Tourism taxes

Governor Walker proposes to increase the cruise ship passenger tax by $15 million. The mechanism is to repeal the deduction each passenger receives for the taxes paid in Juneau and Ketchikan. The purpose of the deduction was to lower the tax, making Alaska more competitive and ensure that all passengers paid the same head tax in Alaska regardless of which ports they visited.

The industry challenged the 2006 voter initiative as unconstitutional since the tax was being used for items with no connection to the vessel and passenger. The industry and the State of Alaska resolved the dispute and the Legislature enacted a statutory change to make the change permanent.

Under the Tonnage Clause and Commerce Clauses of the U.S. Constitution and Federal Law, taxes can only be assessed to pay for services directly related to the passenger or the vessel.

Governor Walker's proposed vessel tax would eliminate a key component of the 2010 settlement agreement. It will also make Alaska a more expensive destination. The settlement agreement worked; ships came back and jobs came back with them.

The travel industry is a major contributor to Alaska's economy, generating $3.9 billion in economic activity, including $78 million in revenue to local communities throughout the state, and $101 million to the state.

Fishing taxes

Governor Walker's fiscal plan proposes an increase on the fishery business tax and a fisheries resource landing tax by anywhere between 25-33%. While this would place an increased financial burden on the entire industry, there are specific sectors it will drastically and disproportionately impact.

Increasing the taxes on the fishing industry at a time when commodity prices are down, minimum wage costs are up, and the global currencies are depressed is bad policy and risks shrinking the economic pie. The tax increase is not something that can be passed on to the consumer.

The commercial fishing industry pays a total of $130 million in revenue to state and local governments. Taxing this industry further could lead to fewer jobs for Alaskans and less revenue to government.

RESOURCE DEVELOPMENT COUNCIL
Growing Alaska Through Responsible Resource Development

ACTION ALERT
Reminder: Liberty Project Comment Deadline
Monday, March 28, 2016

Overview:

Hilcorp Alaska, LLC is currently pursuing the necessary permits and authorizations to develop the Liberty reservoir several miles offshore the central North Slope. The first major step in this process is the approval of the Development and Production Plan, which Hilcorp recently filed with the Bureau of Ocean Energy Management (BOEM). BOEM has extended the public comment period on the preparation of a draft environmental impact statement (DEIS) to Monday, March 28, 2016.

The Liberty oilfield contains one of the largest potential sources of new light oil production on the North Slope, with an estimated 80-130 million barrels of recoverable oil. Development of Liberty will help offset declining light oil production on the North Slope and contribute to increasing the life span and efficiency of the Trans-Alaska Pipeline System (TAPS).

New oil is needed to keep the pipeline operating efficiently now that throughput is less than 25 percent of capacity. An additional 60,000-70,000 barrels of oil per day from Liberty will be an important addition to keeping the pipeline operational for decades to come.

The Liberty field would produce oil from an existing lease in the Beaufort Sea using a man-made gravel island. Artificial islands in the Beaufort Sea date back to the mid-1970s. In the last 40 years, 18 islands have been responsibly constructed for exploration and development of oil and gas.

Liberty is well past the exploration phase and the DPP outlines how the oil from the reservoir will be developed and produced. The oil will be shipped by pipeline into existing infrastructure on the North Slope and into TAPS.

The initial discovery of Liberty occurred in the 1980s after an artificial island was built in 1981 and 1982 to support exploratory drilling. Hilcorp's Liberty DPP can be viewed at: http://www.boem.gov/Hilcorp-Liberty/

Action Requested:

BOEM is accepting public scoping comment on the preparation of the DEIS on the Liberty DPP up to March 28, 2016.

PREPARATION OF ENVIRONMENTAL IMPACT STATEMENT (EIS) FOR LIBERTY DPP
https://www.federalregister.gov/articles/2015/09/25/2015-24391/outer-continental-shelf-alaska-region-beaufort-sea-planning-area-liberty-development-and-production

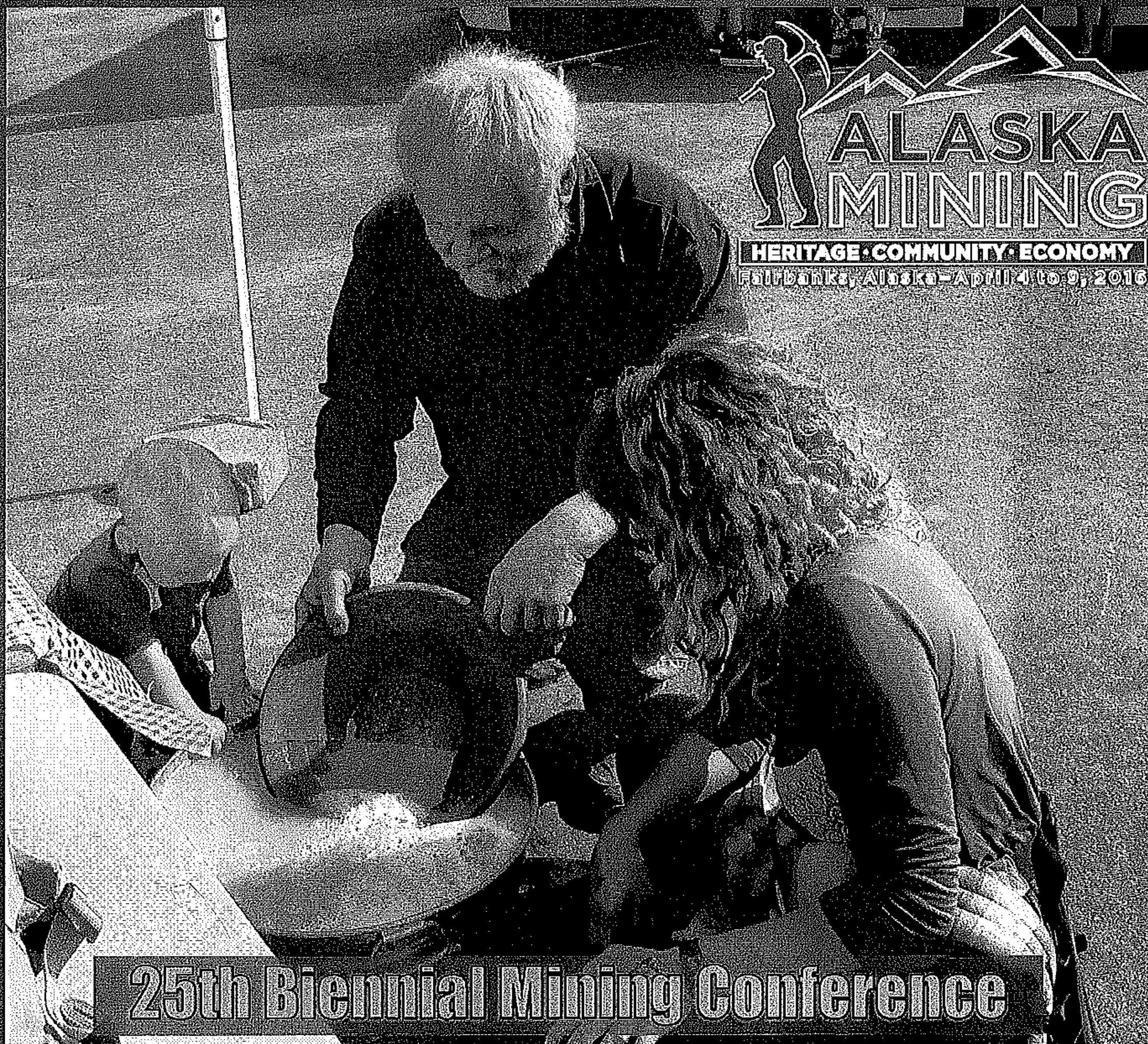
Supporting the EIS process

Responsible development in the Beaufort Sea has been heavily studied and achieved in recent years. It's important for regulators to take note that Hilcorp's Liberty DPP incorporates existing and recently compiled data as well as lessons learned from the initial EIS drafted in 1999 in response to a submission by BP. The key components of Hilcorp's newly submitted plan for Liberty are based on the very same concepts approved in the prior EIS. Those areas include but are not limited to: proposed island location, gravel island construction, method of construction, on-island drilling and processing facilities, pipeline route to shore.

Points to consider in your comments:

- The Liberty oilfield contains one of the largest potential sources of new light oil production on the North Slope, with an estimated 80-130 million barrels of recoverable oil.
- Development of Liberty will help offset declining light oil production on the North Slope and contribute to increasing the life span and efficiency of TAPS.
- New oil is needed to keep the pipeline operating efficiently now that throughput is less than 25 percent of capacity. An additional 60,000-70,000 barrels of oil per day from Liberty will be an important addition to keeping the pipeline operational for decades to come.
- Artificial islands in the Beaufort Sea date back to the mid-1970s. In the last 40 years, 18 islands have been responsibly constructed for exploration and development of oil and gas off the Alaska coast.
- Hilcorp will utilize the construction and operational technology perfected at Alaska's other offshore facilities. It's proven to be a safe and effective means for oil and gas development in the Arctic. Like Liberty, the majority of the artificial islands were constructed in shallow water depths less than 20 feet.
- Alaska has a 30-year record of safely operating offshore in the Arctic. Endicott, the first offshore development on the North Slope, has been in operation for almost three decades, and now there are three other offshore fields in production: Northstar (2001), Oooguruk (2008) and Nikaitchuq (2011).
- As the first Outer Continental Shelf oil project in the U.S. Arctic, Liberty will provide important tax and economic benefits to the federal government, the State of Alaska and North Slope Borough. It will generate well-paying construction and permanent jobs for Alaskans. It will create opportunities for many Alaska businesses.
- In its recent report, the National Petroleum Council said the U.S. should immediately begin oil and gas exploration and development in the U.S. Arctic or risk a renewed heavy reliance on imported oil in the future. In order for the U.S. to keep domestic production high and imports low, oil companies should move forward with new Arctic development. If development proceeds, production could come on line around the same time that Lower 48 production is projected to decline sharply.

Comment Deadline: Monday, March 28, 2016



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