

STATE OF ALASKA
STATE BOND COMMITTEE

DEPARTMENT OF REVENUE
COMMISSIONER'S CONFERENCE ROOM

Juneau, Alaska

November 21, 2014

10:00 A.M.



STATE BOND COMMITTEE AGENDA FOR BOARD OF DIRECTOR'S MEETING

**Alaska Department of Revenue
Commissioner's Conference Room
333 Willoughby Avenue
State Office Building, 11th Floor
Juneau, Alaska 99811**

November 21, 2014 10:00 A.M.

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. Approval of Agenda**
- V. Minutes of August 26, 2014 State Bond Committee Meeting**
- VI. Public Participation and Comment**
- VII. New Business**
 - A. Resolution 2014-08 – Private Activity Bond Volume and Qualified Public Educational Facilities Cap allocations**
 - B. Resolution 2014-09 Alaska International Airports System Letter of Credit Renewal**
 - C. Alaska International Airport System underwriter syndicate review**
 - D. Municipalities Continuing Disclosure Cooperation Initiative**
 - E. Debt Manager's Report**
- VIII. Committee Member Comments**
- IX. Schedule Next Meeting**
- X. Adjournment**

Notice of Meeting - State of Alaska, Alaska State Bond Committee

Notice is hereby given that the State of Alaska State Bond Committee will hold a meeting at the Alaska Department of Revenue Commissioner's Office, 333 Willoughby Avenue, 11th Floor, Juneau, Alaska 99811, on November 21, 2014 at 10:00 a.m.

Resolution 2014-08 Private Activity Bond Volume and Qualified Public Educational Facilities Cap allocations

Resolution 2014-09 Alaska International Airport System's Letter of Credit Renewal

Alaska International Airport System's Underwriter Syndicate Review

Municipal Continuing Disclosure Cooperation Initiative Discussion

Debt Manager's Report

The public is invited to attend and will be given the opportunity for public comment and participation. The State Bond Committee complies with Title II of the Americans with Disabilities Act of 1990 and the Rehabilitation Act of 1973.

Dated November 4, 2014

Deven Mitchell

[Attachments, History, Details](#)

Attachments

None

Revision History

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**OFFICIAL MINUTES
STATE BOND COMMITTEE
August 26, 2014**

A meeting of the State Bond Committee was held at 10:03 a.m. on August 26, 2014 at the Department of Revenue, Commissioner's Conference Room, Juneau, Alaska.

State Bond Committee Members present were:

Michael Barnhill, Deputy Commissioner, Department of Administration
Angela Rodell, Commissioner, Department of Revenue
Kevin Anselm, Director of Banking & Securities, Department of Commerce,
Community & Economic Development

Also present were:

Deven Mitchell, Debt Manager, Department of Revenue
Ryan Williams, Department of Revenue

Also present telephonically were:

Kerry Salas, K & L Gates
Cynthia Weed, K & L Gates
David Thompson, K & L Gates
Pete Nissen, Acacia Financial
Phoebe Seldon, Acacia Financial
Noreen White, Acacia Financial

I. Call to Order

Ms. Anselm called the meeting to order at 10:03 a.m. AST.

II. Roll Call

Mr. Mitchell took roll call. Ms. Anselm, Ms. Rodell & Mr. Barnhill were present.

III. Public Meeting Notice

A copy of the Affidavit of Publication concerning the date, location, and purpose of the meeting were reviewed and made a part of the minutes of the meeting. Mr. Mitchell stated the meeting notice was advertised in the State's Online Public Notice.

IV. Approval of Agenda

Ms. Rodell moved and Mr. Barnhill seconded approval of the Agenda. The motion was adopted without objection.

V. Minutes of June 17, 2014

Ms. Rodell moved and Mr. Barnhill seconded approval of the June 17, 2014 minutes. The motion was adopted without objection.

VI. Public Comment

Ms. Anselm asked for public participation and comment. There was none.

VII. New Business

Resolution 2014-07

Mr. Mitchell stated that the resolution authorizes bond anticipation note (BAN) 2014 Series A for the issuance of up to \$1,601,700 for the Clean Water Fund, and BAN note 2014 Series B of up to \$1,691,700 for the Drinking Water Fund. The borrowed money (BANs proceeds) will be used as State of Alaska match to obtain federal appropriations into the Funds. The borrowed money (BANs) will be paid off the day following initial borrowing with investment earnings that are already in the Funds. The only purpose for this transaction is to obtain additional federal appropriations into the Funds without obligating additional general funds. This year's transaction represents the 14th year this mechanism has been used to provide for State match for the Federal funds. Key Agency Services has provided a bid to facilitate the BANs for a total fee matching last fiscal years' fees of \$2,500 plus interest expense of up to \$406.22. The final amount of interest expense will be determined when the Department of Environmental Conservation identifies the deposit amounts that are desired for the Funds. I expect the transaction to be facilitated in the Month of October. Ms. Rodell moved Resolution 2014-07 and Mr. Barnhill seconded the motion. The State Bond Committee then approved Resolution 2014-07 with three yes votes.

MCDC Initiative

Mr. Mitchell conducted an overview of the K&L Gates letter related to the SEC's Municipalities Continuing Disclosure Cooperation Initiative (MCDC). The period for issuers to self-report "material" findings has recently been revised to December 1, 2014. Mr. Mitchell mentioned that in an effort to review the State of Alaska's compliance with previous continuing disclosure obligations, a discussion has been initiated with the previous lead underwriting firms over the last 10 years. Responses and additional information was provided in the board packet so that the Board of Directors could begin to familiarize themselves with the process, and Mr. Mitchell would like to look into these discussions further. Mr. Mitchell also noted that there would need to be another meeting scheduled before the disclosure deadline of December 1 so that there could be finalization on whether or not the State of Alaska's compliance obligations over the last 10 years would garner a need to self-report, and if there were any material items.

Debt Manager's Report

Mr. Mitchell reported on the following items:

Project Update Knik Arm Crossing – DOT has continued the process of merging Knik Arm Bridge and Toll Authority staff into their organization. The major project board has not heard from project level staff at this point, and questions appear to remain on the project engineering and associated work to date. DOR has still not been supplied with the toll and traffic study or any of the work of CDM Smith. We continue to look forward to working on the financing of this project.

ANTHC Residential Housing COPs Pricing – the COPs are pricing August 25 and 26. Commissioner Rodell, myself and ANTHC Chairman and President Andy Teuber will travel to the pricing in New York City. I expect to be able to provide an update to the Committee at the meeting.

Master Lease Line of Credit – there has been a heightened level of inquiry about the Master Lease Line of Credit over the course of the last 6 months. I have closed on one transaction for the University since June, and have pending transactions from DOT, DOR, DOA, and the University.

Qualified Energy Conservation Bonds – The state received an allocation of \$7.12 million of Qualified Energy Conservation Bonds that can be sold as direct subsidy bonds where taxable bonds are sold and the issuer receives cash rebates from the US Treasury. The bonds can achieve an interest rate that is near zero. The bonds must be used for a qualified energy conservation project. The City of Cordova has inquired about use of the allocation for a performance energy project that they have underway and may be submitting a letter requesting cap from the Committee in the future.

Alaska International Airport System – I continue to work with the Airport System on outstanding issues associated with their debt portfolio. Most recently State Street Bank, which provides the Letter of Credit on the AIAS's \$50 million variable rate demand bonds, approached my office about renewing the Letter. The existing LOC expires on January 1, 2015 and I expect to have a resolution for the Committee to consider regarding this matter at the next SBC meeting.

Use of general obligation bond proceeds – In the 2014 session an attempt was made to re appropriate approximately \$7 million of general obligation bond proceeds (2009 A from 2008 Transportation Act) for unrelated capital projects. This action has been deleted by OMB, but highlights the need for continual education and monitoring of bond funded projects.

VIII. Committee Member Comments

There were none.

IX. Schedule Next Meeting

Mr. Mitchell indicated that the next meeting date will need to be in November, but will be at the call of the Chair.

X. Adjournment

The meeting was adjourned at 10:38 AM ASDT.

Susan Bell, Commissioner
Department of Commerce and Economic Development
Chairman

ATTEST:

Angela Rodell, Commissioner
Department of Revenue
Secretary

STATE BOND COMMITTEE

RESOLUTION NO. 2014-08

**A Resolution of the State Bond Committee
of the State of Alaska Allocating the
Private Activity Bond Volume Limit And Allocating the Qualified
Public Education Facilities Private Activity Bond Limit of the State of
Alaska For Calendar Year 2014**

WHEREAS, Alaska Statute 37.15.800 directs the State Bond Committee (the "Committee") to allocate the private activity bond volume limit for Alaska (the "volume cap") as authorized under 26 U.S.C. 146(e); and

WHEREAS, the volume cap for calendar year 2014 is \$296,825,000; and

WHEREAS, the Alaska Housing Finance Corporation (AHFC) received an allocation of \$23,000,000 of volume cap for a multifamily project; and

WHEREAS, the Alaska Industrial Development and Export Authority (AIDEA) has requested an allocation of \$8,000,000 of volume cap for a conduit revenue bond issue; and

WHEREAS, the project is comprised of 14,710 square foot warehouse with a 5,100 square foot mezzanine, four Mueller 1,400 barrel stainless steel tanks, 4,380 stainless steel kegs, and reserves as required for the financing Juneau, Alaska; and

WHEREAS, the allocation will lower the cost of the financing of this project;

WHEREAS, there have been no municipal and there are no additional requests for volume cap at this time for 2014 volume cap.

WHEREAS, in addition to the Volume Cap, 26 U.S.C. Section 142(a)(13) permits tax-exempt bonds to be issued to finance certain public educational facilities ("Qualified Public Educational Facilities Bonds"); and

WHEREAS, 26 U.S.C. Section 142(k) provides an annual limit for the issuance of Qualified Public Educational Facilities Bonds equal to the greater of (1) \$10 multiplied by the State population or (2) \$5,000,000; and

WHEREAS, Notice 2002-56 of the Internal Revenue Service specifies that the most recent census estimate of the resident population of a state released by the Bureau of the Census before the beginning of a calendar year is to be used to determine the Qualified Public Educational Facilities Bond limit for that calendar year; and

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Resolution 2014-08

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WHEREAS, the 2010 estimate of the resident population of Alaska released by the Bureau of the Census is 710,231, and, therefore, the Qualified Public Educational Facilities Bond limit for Alaska for 2014 is \$7,102,310;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMITTEE:

Section 1. The Committee hereby re-states the prior allocation of \$23,000,000 of the 2014 private activity bond volume limit for Alaska to AHFC.

Section 2. The Committee hereby allocates \$8,000,000 of the 2014 private activity bond volume limit for Alaska to AIDEA.

Section 3. The Committee hereby allocates the remaining 265,825,000 of the 2014 private activity bond volume limit for Alaska to AHFC.

Section 4. The Committee hereby allocates the entire Qualified Public Educational Facilities Bond limit for Alaska for 2013 of \$7,102,310 to AIDEA.

Section 5. This Resolution is effective immediately.

DATED AND ADOPTED this 21st day of November, 2014.

Susan Bell, Commissioner
of the Department of Commerce, Community and
Economic Development, Chair

Angela Rodell, Commissioner of the
Department of Revenue, Secretary

State Bond Committee
Resolution 2014-08

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Curtis Thayer, Commissioner of the
Department of Administration, Member

APPROVED AS TO FORM:

Attorney General of the
State of Alaska



MEMORANDUM

To: Deven Mitchell, Debt Manager
Alaska State Bond Committee

From: Ted Leonard 
Executive Director, Alaska Industrial Development & Export Authority

Date: October 22, 2014

Re: 2014 Private Activity Volume Cap Allocation for AKBEV Group, LLC
Project Financing

The Alaska Industrial Development and Export Authority has been approached by the AKBEV Group, LLC (the “Borrower”) to issue a conduit revenue bond with respect to the financing of a project in Juneau, Alaska (the “Bond”). The Borrower intends to use the proceeds of the Bond to (a) construct a warehouse of approximately 14,710 square feet, with an approximately 5,100 square foot mezzanine connecting existing warehouses owned by the Borrower and located on Shaune Drive in Juneau, Alaska (the “Warehouse”); (b) purchase four new Mueller 1,400 barrel stainless steel tanks for storing packaged beer and install the tanks with a Brewmaxx process control system; (c) purchase approximately 4,380 new stainless steel kegs; and (d) pay costs and provide reserves as required in connection with the financing of the foregoing (collectively, the “Project”). The Borrower expects to use the Warehouse, among other things, to house packaging equipment, to store materials used in production, and to stage incoming and outgoing product and materials. The Borrower expects that the Warehouse will also provide a forklift access route for moving goods between all three of the Borrower’s warehouses. The Project will be located entirely in the City and Borough of Juneau, Alaska. The Borrower does not expect the aggregate cost of the Project to exceed \$8,000,000.

The schedule for the financing currently calls for a closing during the week of November 10, 2014.

In furtherance of this, AIDEA requests the allocation of \$8,000,000 of 2014 private activity volume cap.

The Committee’s consideration is sincerely appreciated.

STATE BOND COMMITTEE

RESOLUTION NO. 2014-09

A Resolution of the State Bond Committee of the State of Alaska authorizing an extension of the letter of credit for the State's International Airports System Variable Rate Demand Revenue Refunding Bonds, Series 2009A and the execution of related documentation.

WHEREAS, the State Bond Committee of the State of Alaska (the "State") adopted Resolution No. 99-01 on January 28, 1999 and Supplemental Resolution No. 2008-08 on December 22, 2008 (together, the "Bond Resolution"), authorizing the issuance and sale of \$50,000,000 of State of Alaska International Airports System Variable Rate Demand Revenue Refunding Bonds, Series 2009A (the "Bonds"); and

WHEREAS, the Bonds are secured by an Irrevocable Letter of Credit (the "Letter of Credit") issued by State Street Bank and Trust Company (the "Bank"); and

WHEREAS, the State and the Bank have previously entered into a Letter of Credit and Reimbursement Agreement (the "Agreement") dated as of January 1, 2009, relating to the Bonds, pursuant to which the Bank issued the Letter of Credit; and

WHEREAS, the Letter of Credit was extended in accordance with a First Amendment to Letter of Credit and Reimbursement Agreement dated as of November 15, 2011 between the State and the Bank; and

WHEREAS, the Letter of Credit will expire on January 6, 2015; and

WHEREAS, the Bank has offered to extend the Letter of Credit for three additional years; and

WHEREAS, the State Bond Committee wishes to approve the extension of the Letter of Credit for the Bonds and authorize the Debt Manager to sign documents related to the extension;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE BOND COMMITTEE OF THE STATE OF ALASKA, as follows:

Section 1. Authorization of Extension of Letter of Credit and Signature of Documents. The Debt Manager is authorized and directed to negotiate the extension of the Letter of Credit for the Bonds for an additional three years. The Debt Manager is further authorized and directed to sign all documentation in connection with the extension of the Letter of Credit including, but not limited to, the Second Amendment to Letter of Credit and Reimbursement Agreement, the Amended and Restated Fee Letter and related certificates, and give notices required by the Resolution. Upon the adoption of this resolution, the proper officials of the State including the Debt Manager, are authorized and directed to undertake all other actions necessary for the extension of the Letter of Credit and further to execute all closing certificates and documents required to effect the extension.

Section 2. Effective Date. This resolution shall become effective immediately upon its adoption.

ADOPTED AND APPROVED by the State Bond Committee of the State of Alaska, the
21st day of November, 2014.

STATE OF ALASKA
STATE BOND COMMITTEE

SUSAN K. BELL
Commissioner, Department of Commerce
Community and Economic Development
Chair and Member
Alaska State Bond Committee

CURTIS THAYER
Commissioner, Department of Administration
Member
Alaska State Bond Committee

ANGELA RODELL
Commissioner, Department of Revenue
Secretary and Member
Alaska State Bond Committee

Approved as to form:

Alaska Department of Law
State of Alaska

CERTIFICATE

I, the undersigned, Secretary of the State Bond Committee of State of Alaska (the “State”), and keeper of the records of the State Bond Committee (the “Committee”), DO HEREBY CERTIFY:

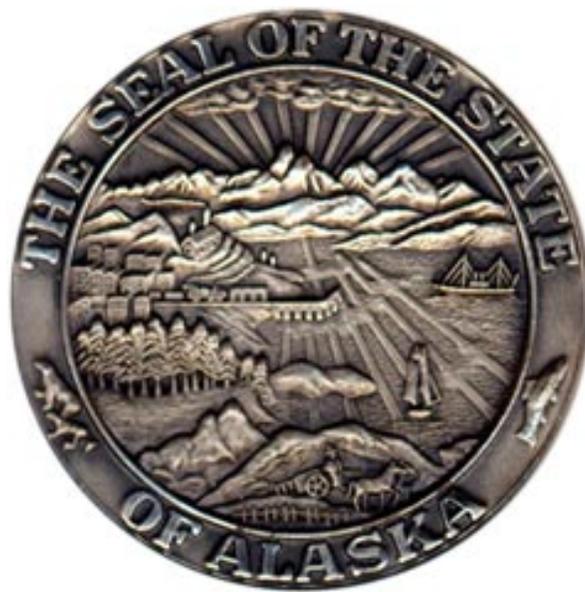
1. That the attached resolution is a true and correct copy of Resolution No. 2014-09 of the Committee (the “Resolution”), duly passed at a meeting thereof held on November 21, 2014.

2. That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting and a legally sufficient number of members of the Committee voted in the proper manner for the passage of said Resolution; that all other requirements and proceedings incident to the proper passage of said Resolution have been duly fulfilled, carried out and otherwise observed; and that I am authorized to execute this certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of November, 2014.

Secretary

STATE OF ALASKA



Municipal Securities Disclosure Policy

November 2014

STATE OF ALASKA Municipal Securities Disclosure Policy

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1. Introduction

a. Purpose

This Municipal Securities Disclosure Policy (the Policy) provides a policy framework and establishes procedures for the State of Alaska’s (the “State”) compliance with primary and continuing disclosure requirements under federal securities laws for bonds, notes, and other obligations (collectively, Obligations) issued by the State. The State developed this Policy to aid the State in meeting its disclosure responsibilities under Securities and Exchange Commission (SEC) regulations and associated contractual undertakings relating to disclosure. This document also is intended to serve as an orientation and training guide for present and future State Bond Committee and Debt Management staff.

b. Goals and Benefits

Formalizing current State disclosure practices via written policy and procedures is intended to further two key goals: i) compliance with applicable federal law and regulations; and ii) timely and cost-effective funding of the State’s long-term capital needs. Specifically, the benefits of timely and complete disclosure include:

- Providing transparency and enhancing credibility with investors, financial analysts and the general bond market.
- Ensuring access to public debt markets.
- Protecting and enhancing the State of Alaska’s credit rating.
- Fostering liquidity for State securities.

2. Legal History and Context

a. Overview

State and local governments subject themselves to the requirements of federal securities laws when they issue municipal debt via the public bond market (i.e., debt obligations issued by state and local governments is commonly referred to as ‘municipal’ debt). The framework of the current system of securities regulation was put in place by the Securities Act of 1933 (the 33 Act) and the Securities and Exchange Act of 1934 (the 34 Act, and together with the 33 Act, the Securities Acts), which included broad anti-fraud provisions (requiring sellers to tell investors the whole truth) and created the SEC. Although municipal debt was initially exempt from many Securities Acts provisions, amendments passed in 1975 expanded their applicability to include a “government or political subdivision, agency or instrumentality of a government”, making clear that state and local government issuers are not exempt from the antifraud provisions of Section 17(a) of the 33 Act, Section 10(b) of the 34 Act, and SEC Rule 10b-5 (issued under Section 10(a) of the 34 Act). SEC regulations and enforcement activities regarding disclosure practices (both primary and secondary market) continued to evolve as new forms of municipal debt proliferated

and a few high profile defaults occurred. Investors, regulators and the financial press largely focused on the absence of ongoing information of many municipal credits. Large issuers tended to be in the market more frequently and provided ongoing information, both in official statements and in periodic financial reports, but small issuers could go years without issuing additional debt and, thus, without providing any updated information to the market. Investors complained about this lack of ongoing or “continuing” disclosure.

b. SEC Regulations

In response to these concerns, the SEC promulgated, and has subsequently amended from time to time, Rule 15c2-12 (the Rule) prohibiting underwriters from offering bonds unless the issuer provides an official statement (effective 1989) and contractually promises to provide specified disclosures prescribed in the Rule (effective 1994), including annual financial information, audited financial statements (when and if available), and event notices.¹ To facilitate compliance with the Rule, each Municipal Issuer must enter into a continuing disclosure agreement with the original purchaser/underwriter in connection with each new issuance of obligations, thereby contractually promising to provide the market with these disclosures.

Simultaneous with the 1994 amendment to the Rule, the SEC issued an interpretive release repeating its basic assertion of issuer liability under Rule 10b-5 that “disclosure documents used by municipal issuers, such as official statements, are subject to the prohibition against false or misleading statements of material facts, including the omission of material facts necessary to make the statements made, in light of the circumstances in which they were made, not misleading.”

An omitted fact is material if there is a substantial likelihood that, under all the circumstances, the omitted fact would have assumed actual significance in the deliberations of the reasonable investor. There must be substantial likelihood that the disclosure of the omitted fact would have been viewed by the reasonable investor as having significantly altered the “total mix” of information made available. The focus of materiality is on the importance of the information to investors making investment decisions. Examples of information that might be material include: issuer financial statements, unfunded pension liabilities, anticipated loss of significant revenue sources, and anticipated or pending litigation in which there is a potential adverse judgment that could materially affect the issuer’s financial position or operations. No specific listing of material information can be made, as the identification of material information will vary over time, from issuer to issuer, and with the nature of the municipal debt at issue.

¹ When Congress created the Municipal Securities Rulemaking Board (MSRB) in 1975, it included provisions known as the ‘Tower Amendment’ that prohibited the Federal Government from requiring municipal issuers to register or report securities to the SEC or MSRB, but allowed such reporting to be required of broker/dealers. SEC Rule 15c2-12, while directly applicable only to broker/dealers, effectively requires municipal issuers to prepare and deliver official statements and to meet continuing disclosure requirements.

c. State and Public Officials' Liability

The requirements imposed by SEC regulations can create risks for State and Public officials who oversee the disclosure process. While the prudent selection and use of experts can minimize liability and provide certain safeguards, the State has a level of responsibility for accurate and complete disclosure that cannot be completely delegated. Having a good understanding of the principals of disclosure will enhance all officials' ability to make the right decisions when dealing with their own facts and circumstances. The State will endeavor to use best practices and uniform procedures, and bond counsel, consultants or other experts, as necessary, to ensure primary and secondary disclosure is timely completed in full compliance with SEC regulations.

3. SEC Disclosure Requirements

a. Primary Offering Disclosure

Each time the State issues Obligations, the State is responsible for preparing a preliminary official statement (POS) and a final official statement (OS). These official statements consist of two basic parts:

Part I. Transaction-specific description of the Obligations being issued and the offering, prepared at the time of the transaction, and commonly referred to as the 'front-half' of the OS.

Part II. "Information Concerning the State, provides current and historic information on the finances, State debt, financial positions, CAFR, and other information deemed necessary to comply with SEC disclosure requirements. Part II is commonly referred to as the 'back-half' of the OS.

The POS and OS are intended to provide requisite disclosure to the original purchasers of the Obligations.

b. Continuing Disclosure

Continuing disclosure information is intended to reflect the financial or operating condition of an issuer as it changes over time, as well as specific events occurring after issuance, that can have an impact on both the ability to pay amounts owed and the market value of the Obligation if bought or sold prior to maturity. Each publically-issued Obligation can have its own continuing disclosure requirements per the original continuing disclosure certificate, and not all types of continuing disclosures will apply to each Obligation of the State. There are distinct continuing disclosure certificates for the State obligations, and are fully described on the accompanying checklist.

For each new issuance, SEC Rule 15c2-12(b)(5)(i) requires a written agreement between the issuer and the original purchaser/underwriter for the benefit of holders of municipal securities, to provide the following to the Municipal Securities Rulemaking Board (MSRB) in an electronic format as prescribed by the MSRB:

- Annual financial information for the obligated person for whom financial information or

- operating data is presented in the final official statement (Annual Information);
- Audited financial statements (when and if available) covered by (b)(5)(i)(A) of the Rule, with varying responsibilities by issuer, please see the accompanying checklist for accurate description and differences between the Obligations;
 - Notice of the occurrence of any of the following material events, within the meaning of the Rule, within 10 business days of the occurrence of the event:
 - principal and interest payment delinquencies
 - non-payment related defaults,
 - unscheduled draws on any debt service reserves, or on credit enhancements reflecting financial difficulties
 - substitution of credit or liquidity providers (credit enhancement facility providers), or their failure to perform
 - adverse tax opinions, the issuance by the IRS of proposed or final determinations of taxability, Notice of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax-exempt status of the Bonds
 - modifications to rights of registered owners or beneficial owners, if material
 - bond calls, if material, and tender offers
 - defeasances
 - release, substitution, or sale of property securing repayment, if material
 - bankruptcy, insolvency, receivership or similar event of the obligated person
 - consummation of a merger, consolidation or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, or the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
 - appointment of a successor or additional trustee or the change of name of a trustee, if material
 - rating changes
 - the failure to provide the Annual Information within the specified time
 - any change in the accounting principles applied in the preparation of the annual financial statements, or in the fiscal year

The foregoing list of required disclosures is subject to change in the event of additional amendments to the Rule and corresponding additions to future continuing disclosure agreements.

c. Voluntary Disclosure

Although the Rule prescribes certain annual information and event-based disclosures that must be filed, issuers may determine that additional information would be of interest to investors. To this end, municipal Issuers may choose to voluntarily disclose other information to the MSRB that goes beyond the requirements of the Rule. This information may include, but is not limited to, items such as monthly financial reports, updates on issues that could affect the State's budgetary, financial, or economic position, annual/biennial changes to budget, changes in rating *outlooks*, and other factors that relate to the State.

4. State of Alaska Disclosure Compliance

a. New Issue Official Statements

For each public offering of Obligations, the municipal Issuer must prepare or have prepared a POS and a final OS. The State Issuer, along with its legal counsel and financial adviser, reviews and discusses necessary disclosure information in drafting the OS. At transaction closing, the municipal Issuer provides a certification stating that the information contained in the OS, both as of its date and the date of closing, does not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading. The municipal Issuer also includes in such certification a statement that, to the best of its knowledge, there has been no material adverse change (other than in the ordinary course of the operations) in the financial condition of the State from that set forth in or contemplated by the OS.

In connection with each issue of Obligations, the State should retain legal counsel for assistance and advice regarding the municipal Issuer's disclosure responsibilities with respect to the POS and OS. This legal counsel may be the Bond Counsel for the issue or it may be separately engaged Disclosure Counsel.

b. Continuing Disclosure

The State is responsible for ensuring compliance with certain continuing disclosure requirements. The State accepts responsibility at the time of issuance for ongoing compliance with the requirements set-forth in each continuing disclosure certificate entered into, including the provision of required Annual Information, annual financial statements (when and if available), community annual financial statements (when and if applicable to the master resolution), and material event notices.

c. Training

The State will provide and/or participate in continuing education/training regarding municipal securities disclosure compliance and related best practices when deemed necessary by the Debt Manager.

d. State of Alaska Disclosure Agent

At this time, the State is not engaged with a dissemination agent. The State files and disseminates the State's continuing disclosure information, by certain department and divisions, including material event notices, and voluntary notices to the MSRB's Electronic Municipal Market Access (EMMA) system as required by the Rule and the State's continuing disclosure agreements.

5. State of Alaska Disclosure Process

The State prepares and submits required annual disclosure for all Obligations. The annual disclosure requirements consist of Annual Information and certain audited financial statements, as required by continuing disclosure agreements entered into by the State pursuant to the Rule.

a. Annual Information

Excerpts For State of Alaska General Obligation Bonds, and Bond Anticipation Notes:

1. SECTION 2. Provision of Annual Financial information.
 - (a) The State shall, while any Bonds or Notes are outstanding, provide the Annual Financial Information to the MSRB on or before January 31 of each year (the "Report Date"), commencing January 31st of the year of issuance. The State may adjust the Report Date if the State changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall be 210 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.
 - (b) If the State is unable to provide to the MSRB the Annual Financial Information by the Report Date, the State shall send "Notice to MSRB of Failure to File Annual Report."
 - (c), If the State is unable to provide the Audited Financial Statements to the MSRB by the Report Date, the State shall provide to the MSRB unaudited financial statements of the State, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.
2. SECTION 3. Content of Annual Financial Information. The State's Annual Financial Information shall contain or incorporate by reference the information as follows:
 - (i) The Audited Financial Statements,
 - (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared, and
 - (iii) that the above-described information has been provided directly by the State. The State reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the State; provided that the State agrees that any such modification will be done in a manner consistent with the Rule as provided within the continuing disclosure certificate.

The Annual Financial Information may be included by specific reference to documents available to the public on the Internet Website of the MSRB or filed with the Securities and Exchange Commission.

Excerpts For State of Alaska Revenue Bonds (Sport Fishing):

1. SECTION 2. Provision of Annual Financial Information.
 - (a) The State shall, while any Bonds are outstanding, provide the Annual Financial Information to the MSRB on or before January 31 or each year (the "Report Date"), commencing January 31 of the year of issuance. The State may adjust the Report Date if the State changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall be 210 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration. It shall be sufficient if the State provides to the MSRB, the Annual Financial Information by specific reference to documents previously provided to the MSRB and, if such a document is a final official statement within the meaning of the Rule, available from the MSRB.
 - (b) If the State is unable to provide to the MSRB the Annual Financial Information by the Report Date, the State shall send "Notice to MSRB of Failure to File Annual Report."
 - (c) If the State is unable to provide the Audited Financial Statements to the MSRB by the Report Date, the State shall provide to the MSRB unaudited financial statements of the State,
2. SECTION 3. Content of Annual Financial Information. The State's Annual Financial Information shall contain or incorporate by reference the information as follows:
 - (a) The Audited Financial Statements,
 - (b) Updated versions of the type of information contained In the final Official Statement, as follows:
 - (i) STATE OF ALASKA DEPARTMENT OF FISH AND GAME - Fish Hatchery Program (update of the statistics in the third paragraph regarding hatchery fish stocks and yields);
 - (ii) LICENSE FEE REVENUES - Legal Authority for License Fees and Surcharge - Alaska Department of Fish and Game· Sport Fishing Schedule of Fees table;
 - (iii) LICENSE FEE REVENUES - Historical Activity and Revenues - State of Alaska Department of Fish and Game Number of Sport Fish Licenses Sold by License Category table;
 - (iv) LICENSE FEE REVENUES - Historical Activity and Revenues - State of

Alaska Department of Fish and Game Value of Sport Fish Licenses Sold by License Category table;

(v) LICENSE FEE REVENUES - Historical Activity and Revenues - State of Alaska Department of Fish and Game Value of Sport Fish King Salmon Stamps Sold by Stamp Category table;

(vi) FEDERAL GRANTS - Historical and Estimated Alaska Apportionments Federal Assistance in Sport Fishing Restoration Final State of Alaska Apportionments table; and

(vii) APPENDIX A - Alaska Department of Fish and Game -Fish and Game Fund Sport Fish Account Analysis. The State reserves the right to cross-reference any or all of such annual financial information and operating data to other documents to be provided to the MSRB.

The State reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the State; provided that the State agrees that any such modification will be done in a manner consistent with the Rule as provided in Section 6 of the Continuing Disclosure Certificate.

It shall be sufficient if the State provides to the MSRB the Annual Financial Information by specific reference to documents previously provided to the MSRB and, if such document is a final official statement, available from the MSRB. The State shall clearly identify each such other document so incorporated by reference.

Excerpts For State of Alaska – Alaska International Airport Systems Revenue Bonds:

(c) Financial Statements/Operating Data.

(I) Annual Disclosure Report. The State covenants and agrees that not later than seven months after the end of each Fiscal Year (the "Submission Date"), commencing January 31 of the year of issuance, the State shall provide or cause to be provided to the MSRB, an annual report (the "Annual Disclosure Report") that is consistent with the requirements of part (2) of subsection (c). The Annual Disclosure Report may be submitted as a single document or as separate documents comprising a package and may include by reference other information as provided in part (2) of subsection (c); provided that any audited annual financial statements may be submitted separately from the balance of the Annual Disclosure Report and later than the Submission Date if such audited financial statements are not available by the Submission Date. If the State's Fiscal Year changes, the State shall give notice of such change in a timely manner to the MSRB, and if for any Fiscal Year the State does not furnish an Annual Disclosure Report to the MSRB by the Submission Date, the State shall send to the MSRB

notice of its failure to furnish such report pursuant to subsection (d). (2) Content of Annual Disclosure Reports. The State's Annual Disclosure Report shall contain or include by reference (without duplication) the following:

(A) Audited Financial Statements;

(B) Updated versions of the type of information contained in the final Official Statement, as follows:

- (i) AVIATION ACTIVITIES AND ACTIVITY LEVELS – Anchorage International Airport: Annual Passenger Activity (Table 5);
- (ii) AVIATION ACTIVITIES AND ACTIVITY LEVELS - Anchorage International Airport: Annual Passenger Enplanements (Table 6);
- (iii) AVIATION ACTIVITIES AND ACTIVITY LEVELS - Fairbanks International Airport: Annual Passenger Activity (Table 7);
- (iv) AVIATION ACTIVITIES AND ACTIVITY LEVELS - Fairbanks International Airport: Annual Passenger Enplanements (Table 8);
- (v) AVIATION ACTIVITIES AND ACTIVITY LEVELS - Anchorage International Airport: Annual All-Cargo Aircraft Landings (Table 9);
- (vi) AVIATION ACTIVITIES AND ACTIVITY LEVELS - Anchorage International Airport: Annual All-Cargo Aircraft Certified Maximum Gross Takeoff Weight (Table 10);
- (vii) AVIATION ACTIVITIES AND ACTIVITY LEVELS - Fairbanks International Airport: Annual All-Cargo Aircraft Landings (Table 11);
- (viii) AVIATION ACTIVITIES AND ACTIVITY LEVELS - Fairbanks International Airport: Annual All-Cargo Aircraft Certified Maximum Gross Takeoff Weight (Table 12);
- (ix) Aggregate principal amount of airport revenue bonds outstanding and any change in the aggregate principal amount of authorized airport revenue bonds;
- (x) Any material change in the methodology described in "SYSTEM FINANCIAL OPERATIONS" -- System Operating Revenue -- Airline Operations.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues of the State or related public entities, which are available to the public on the MSRB's internet website. The State shall clearly identify each such other document so included by reference.

In addition, the State agrees to annually determine whether any users of the System are "Obligated Persons" as such term is defined in this Certificate. If the State determines that any such user is an Obligated Person, the State will request that such Obligated Person provide to the same parties who receive the State's net Annual Disclosure Report either (a) a copy of the most recently prepared financial statements (audited, if available) of such user or (b) if such user files a Form 10K or Form IOQ with the SEC, a cross-reference to such filing. The State agrees to include in the terms of any written operating agreement or similar contract, if any is entered into in the future with the users of the System provisions requiring such users to provide the information described in the preceding sentence to the State if the State makes the determination that such user is an Obligated Person.

Excerpts For State of Alaska Certificates of Participation (COPs):

i. COP Obligations:

(a) The State shall, while any Certificates are outstanding, provide the Annual Financial Information to the MSRB on or before January 31 of each year (the "Report Date"), commencing January 31st of the year of issuance. The State may adjust the Report Date if the State changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall be 210 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(b) If the State is unable to provide to the MSRB the Annual Financial Information by the Report Date, the State shall send "Notice to MSRB of Failure to File Annual Report."

(c), If the State is unable to provide the Audited Financial Statements to the MSRB by the Report Date, the State shall provide to the MSRB unaudited financial statements of the State, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.

2. SECTION 3. Content of Annual Financial Information. The State's Annual Financial Information shall contain or incorporate by reference the information as follows:

(i) The Audited Financial Statements,

(ii) the accounting principles pursuant to which the Audited Financial Statements were prepared, and

(iii) that the above-described information has been provided directly by the State.

The State reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the State; provided that the State agrees that any such modification will be done in a manner consistent with the Rule as provided within the continuing disclosure certificate.

The Annual Financial Information may be included by specific reference to documents available to the public on the Internet Website of the MSRB or filed with the Securities and Exchange Commission.

Excerpts For State of Alaska Lease Revenue Bonds:

i. Lease Revenue Obligations (Anchorage Correction Facility, Goose Creek Correctional Center Project):

(a) Lease Revenue Bonds:

The Borough (Matanuska-Susitna), The Municipality (Anchorage) AND the State have an obligation to provide, and shall, while any Bonds are outstanding, provide the Annual Financial Information to the MSRB on or before January 31 of each year (the "Report Date"), commencing January 31st of the year of issuance (CAFR, Audited Financial Statements for The Borough (Goose Creek), Audited Financial Statements for The Municipality (Anchorage Jail). The State may adjust the Report Date if the State changes its Fiscal Year by providing written notice of the change of Fiscal Year and the new Report Date to the MSRB; provided that the new Report Date shall be 210 days after the end of the new Fiscal Year, and provided further that the period between the final Report Date relating to the former Fiscal Year and the initial Report Date relating to the new Fiscal Year shall not exceed one year in duration.

(b) If the Borough, Municipality or State is unable to provide to the MSRB the Annual Financial Information by the Report Date, the State shall send "Notice to MSRB of Failure to File Annual Report."

(c), If the Borough, the Municipality or State is unable to provide the Audited Financial Statements to the MSRB by the Report Date, the State shall provide to the MSRB unaudited financial statements of the State, and, as required by the Rule, Audited Financial Statements, when and if available, must thereafter be provided to the MSRB.

2. SECTION 3. Content of Annual Financial Information. The Borough and State's Annual Financial Information shall contain or incorporate by reference the information as follows:

- (i) The Audited Financial Statements,
 - (ii) the accounting principles pursuant to which the Audited Financial Statements were prepared, and
 - (iii) that the above-described information has been provided directly by the State.
- The State reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the State; provided that the State agrees that any such modification will be done in a manner consistent with the Rule as provided within the continuing disclosure certificate.

The Annual Financial Information may be included by specific reference to documents available to the public on the Internet Website of the MSRB or filed with the Securities and Exchange Commission.

State of Alaska Debt Summary by Series and Specific Issuer:

Series Name	Original Principal	Date of Bonds	Date of Final OS	Final Maturity	CUSIP Base-6
STATE OF ALASKA GENERAL OBLIGATION BONDS					
2009 Series A	\$ 165,000,000	April 14, 2009	April 2, 2009	8/1/2029	
2010 Series A, B, C	\$ 200,000,000	December 14, 2010	December 8, 2010	8/1/2033	
2012 Series A Refunding	\$ 175,560,000	February 8, 2012	January 18, 2012	8/1/2023	
2013 Series A, B	\$ 162,480,000	January 23, 2013	January 15, 2013	8/1/2037	
2014 Series BAN	\$ 170,000,000	March 24, 2014	March 12, 2014	3/23/2015	
STATE OF ALASKA REVENUE BONDS					
2006 Series Sport Fishing Revenue Bonds	\$ 68,060,000	April 26, 2006	April 12, 2006	4/1/2026	
2011 Series Sport Fishing Refunding Revenue Bonds	\$ 28,830,000	December 8, 2011	November 30, 2011	4/1/2025	
STATE OF ALASKA - AIAS REVENUE BONDS					
2003 Series A	\$ 73,025,000	December 11, 2003	December 3, 2003	10/1/2024	
2003 Series B	\$ 21,900,000	December 11, 2003	December 3, 2003	10/1/2028	
2006 Series A, B, C, D Revenue, Refunding & Variable	\$ 344,595,000	March 14, 2006	February 23, 2006	10/1/2030	
2009 Series A Variable Refunding	\$ 50,000,000	January 6, 2009	December 29, 2008	10/1/2030	
2010 Series A, B, C, D Revenue & Refunding	\$ 171,060,000	September 29, 2010	September 21, 2010	10/1/2035	
STATE OF ALASKA CERTIFICATES OF PARTICIPATION					
2005 Series B State Virology Laboratory Facility COP	\$ 24,000,000	October 12, 2005	October 4, 2005	2/1/2021	
2014 Series 2014 ANTHC Housing Facility Project COP	\$ 30,895,000	September 17, 2014	August 26, 2014	6/1/2029	
STATE OF ALASKA LEASE REVENUE BONDS					
2000 Series A Municipality of Anchorage, Correctional Facility	\$ 60,440,000	May 2, 2000	April 18, 2000	2/1/2020	
2008 Series A MAT-SU Borough, Goose Creek Correctional Facility	\$ 244,285,000	January 7, 2009	December 23, 2008	9/1/2019	

b. Material Event Disclosure

The State monitors material events and files timely notices. The Rule requires that material event notices be filed within 10 business days of the occurrence of the event.

Common material event notices include rating changes (including for bond insurance providers), defeasances, refundings, and mandatory sinking fund redemptions. Less common material event notices include unscheduled draws on debt service reserves.

The accompanying checklist details procedures and timelines followed in preparing and submitting the State's material event disclosure filings, and other items mentioned in 3(b) above.

c. Voluntary Disclosure

The State prepares and files voluntary disclosure notices when, in the opinion of the State in consultation with professional contractors, that information could be deemed relevant to investors in State Obligations.

Types of voluntary filings may include the State's financial updates, notices of change in credit *outlooks*, corrections and supplements, general rating agency reviews and projected unscheduled draws on debt service reserves.

6. Periodic Review of Policy and Procedures

This Policy and the accompanying checklist shall be followed, and reviewed and updated periodically as new requirements are identified or improvements are made. Copies of any revised policy and procedures will be distributed to the municipal Issuers and posted on the State website as soon as possible after any revisions are made.

POST SALE REPORT

STATE OF ALASKA



\$30,895,000 CERTIFICATES OF PARTICIPATION, SERIES 2014

(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM HOUSING FACILITY PROJECT)

SEPTEMBER 17, 2014



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NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of K&L Gates LLP, Certificate Counsel, assuming compliance with certain covenants of the State, interest on the Certificates is excludable from gross income for federal income tax purposes under existing law. Interest on the Certificates is not an item of tax preference for purposes of either individual or corporate alternative minimum tax. Interest on the Certificates may be indirectly subject to corporate alternative minimum tax and certain other taxes imposed on certain corporations. Interest on the Certificates is not included in taxable income for purposes of the Alaska income tax imposed on corporations. Interest on the Certificates may be indirectly subject to the Alaska alternative minimum tax imposed on corporations to the extent that interest on the Certificates is subject to the federal alternative minimum tax on corporations. See "Tax Matters" herein for a discussion of the opinion of Certificate Counsel.

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)



Dated: Date of Delivery

Due: June 1, as shown on the inside cover

The \$30,895,000 State of Alaska Certificates of Participation, Series 2014 (Alaska Native Tribal Health Consortium Housing Facility Project) (the "Certificates") will be issued as fully registered certificates and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Certificates. Individual purchases of interests in the Certificates will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of such interests will not receive certificates representing their interest in the Certificates. Principal and interest are payable directly to DTC by U.S. Bank National Association as trustee, paying agent and registrar for the Certificates (the "Trustee"). Principal is payable on the dates set forth on the inside front cover. Interest is payable on June 1, 2015, and on each December 1 and June 1 thereafter. Upon receipt of payments of principal and interest, DTC will, in turn, remit such principal and interest to the DTC Participants (as such term is defined herein) for subsequent disbursement to the purchasers of beneficial interests in the Certificates, as described herein.

The Certificates will be executed and delivered by the Trustee pursuant to the Facility Lease and Trust Agreement, dated as of September 1, 2014 (the "Facility Lease and Trust Agreement") between the Trustee and the State of Alaska Department of Administration (the "DOA" or "State Agency"). The Certificates represent undivided proportionate interests in lease payments ("Lease Payments") to be made by the State Agency under the terms of the Facility Lease and Trust Agreement. The State Agency has pledged in the Facility Lease and Trust Agreement to take such action as may be necessary to include all Lease Payments in its annual budgets and to seek the necessary annual appropriations by the State Legislature for all such Lease Payments. PAYMENTS BY THE STATE AGENCY ARE SUBJECT TO APPROPRIATION BY THE STATE LEGISLATURE.

THE CERTIFICATES DO NOT REPRESENT A DEBT OR GENERAL OBLIGATION OF THE STATE OF ALASKA OR ANY OF ITS DEPARTMENTS, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF ALASKA, THE STATE AGENCY OR ANY SUCH DEPARTMENT. THE SOURCES OF PAYMENT OF THE STATE AGENCY'S OBLIGATIONS UNDER THE FACILITY LEASE AND TRUST AGREEMENT ARE LIMITED STRICTLY TO THE SOURCES IDENTIFIED THEREIN. THE OBLIGATIONS OF THE STATE AGENCY TO CONTINUE TO MAKE LEASE PAYMENTS IS SUBJECT TO APPROPRIATION AND/OR EMERGENCY REDUCTION IN FUNDING AS FURTHER DESCRIBED IN THE FACILITY LEASE AND TRUST AGREEMENT.

See the inside cover page for maturities, principal amounts, interest rates, and prices or yields.

This cover page contains information for quick reference only. It is NOT a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Certificates are offered when, as and if issued and are subject to the approving legal opinion of K&L Gates LLP, Certificate Counsel, of Seattle, Washington, as to validity and the exemption of interest thereon from federal income taxation. Acacia Financial Group, Inc. is serving as Financial Advisor to the State. Certain legal matters will be passed upon for the Underwriters by Underwriters' Counsel, Foster Pepper PLLC, Seattle Washington. It is expected that the Certificates in book-entry form will be available for delivery by Fast Automated Securities Transfer, through the facilities of DTC, on or about September 17, 2014.

J.P. Morgan

Wells Fargo Securities

The date of this Official Statement is August 26, 2014.



I. Transaction Summary

Transaction Summary



- Pricing Date: August 26, 2014
- Closing Date: September 17, 2014
- Par Amount: \$30,895,000
- Project Fund Deposit: \$35,000,000
- State Credit Ratings:
 - Moody’s Credit Rating: Aa1
 - S&P Credit Rating: AA+
 - Fitch Credit Rating: AA+
- Bonds Maturities: 06/01/2015 – 06/01/2029
- True Interest Cost: 2.758043%

Sources:

Par Amount	\$30,895,000.00
Net Premium	4,532,127.00
Total	\$35,427,127.00

Uses:

Project Fund Deposit	\$35,000,000.00
Cost of Issuance	325,000.00
Underwriter’s Discount	101,417.63
Additional Proceeds	709.37
Total	\$35,427,127.00



Transaction Summary – Pricing Adjustments

State of Alaska
Certificates of Participation, Series 2014
Pricing Adjustments During Retail and Institutional Order Periods

Maturity		8/25/2014 - 9am Retail Scale					8/26/2014 - 9:30am Institutional Scale					8/26/2014 - Final Numbers					Movement In Spread
		Par Amount (000's)	Coupon	Yield	MID-MMD 8/22/2014	Spread	Par Amount (000's)	Coupon	Yield	MID-MMD 8/25/2014	Spread	Par Amount (000's)	Coupon	Yield	MID-MMD 8/25/2014	Spread	
2015	1	1,795	2.00%	0.15%	0.10%	0.05%	1,795	2.00%	0.15%	0.10%	0.05%	1,840	2.00%	0.15%	0.10%	0.05%	0.00%
2016	2	1,515	3.00%	0.40%	0.28%	0.12%	1,515	3.00%	0.40%	0.28%	0.12%	1,575	3.00%	0.40%	0.28%	0.12%	0.00%
2017	3	1,560	4.00%	0.68%	0.51%	0.17%	1,560	4.00%	0.68%	0.51%	0.17%	1,625	4.00%	0.68%	0.51%	0.17%	0.00%
2018	4	1,630	5.00%	1.00%	0.77%	0.23%	1,630	5.00%	1.00%	0.77%	0.23%	1,690	5.00%	1.00%	0.77%	0.23%	0.00%
2019	5	1,695	2.00%	1.32%	1.07%	0.25%	1,695	2.00%	1.32%	1.07%	0.25%	1,775	2.00%	1.32%	1.07%	0.25%	0.00%
2020	6	1,780	4.00%	1.63%	1.36%	0.27%	1,780	4.00%	1.63%	1.36%	0.27%	1,810	4.00%	1.63%	1.36%	0.27%	0.00%
2021	7	1,870	5.00%	1.91%	1.61%	0.30%	1,870	5.00%	1.91%	1.61%	0.30%	1,880	5.00%	1.91%	1.61%	0.30%	0.00%
2022	8	1,965	4.00%	2.19%	1.84%	0.35%	1,965	4.00%	2.19%	1.84%	0.35%	1,975	4.00%	2.19%	1.84%	0.35%	0.00%
2023	9	2,060	5.00%	2.39%	2.02%	0.37%	2,060	5.00%	2.39%	2.02%	0.37%	2,055	5.00%	2.39%	2.02%	0.37%	0.00%
2024	10	2,165	5.00%	2.52%	2.12%	0.40%	2,165	5.00%	2.52%	2.12%	0.40%	2,155	5.00%	2.51%	2.12%	0.39%	(0.01%)
2025	11	2,270	5.00%	2.65%	2.23%	0.42%	2,270	5.00%	2.65%	2.23%	0.42%	2,265	5.00%	2.64%	2.23%	0.41%	(0.01%)
2026	12	2,385	5.00%	2.77%	2.34%	0.43%	2,385	5.00%	2.77%	2.34%	0.43%	2,380	5.00%	2.76%	2.34%	0.42%	(0.01%)
2027	13	2,505	5.00%	2.87%	2.43%	0.44%	2,505	5.00%	2.87%	2.43%	0.44%	2,495	5.00%	2.85%	2.43%	0.42%	(0.02%)
2028	14	2,630	5.00%	2.97%	2.52%	0.45%	2,630	5.00%	2.97%	2.52%	0.45%	2,620	5.00%	2.94%	2.52%	0.42%	(0.03%)
2029	15	2,760	5.00%	3.05%	2.60%	0.45%	2,760	5.00%	3.05%	2.60%	0.45%	2,755	5.00%	3.02%	2.60%	0.42%	(0.03%)



Transaction Summary – Retail Order Period

Maturity	Amount	Total Priority Retail (000's)	Total Priority Non Retail (000's)	Total Priority (000's)	Total Member Retail (000's)	Total Member Non Retail (000's)	Total Member (000's)	Total (000's)	Balance
6/1/2015	1,795	145	-	145	-	-	-	145	1,650
6/1/2016	1,515	1,800	-	1,800	-	-	-	1,800	(285)
6/1/2017	1,560	85	-	85	1,610	-	1,610	1,695	(135)
6/1/2018	1,630	2,635	-	2,635	-	-	-	2,635	(1,005)
6/1/2019	1,695	620	-	620	400	-	400	1,020	675
6/1/2020	1,780	810	-	810	400	-	400	1,210	570
6/1/2021	1,870	470	-	470	-	-	-	470	1,400
6/1/2022	1,965	2,595	-	2,595	-	-	-	2,595	(630)
6/1/2023	2,060	2,345	-	2,345	50	-	50	2,395	(335)
6/1/2024	2,165	15	-	15	-	-	-	15	2,150
6/1/2025	2,270	1,555	-	1,555	-	-	-	1,555	715
6/1/2026	2,385	2,650	-	2,650	-	-	-	2,650	(265)
6/1/2027	2,505	2,950	-	2,950	-	-	-	2,950	(445)
6/1/2028	2,630	2,930	-	2,930	-	-	-	2,930	(300)
6/1/2029	2,760	250	-	250	10	-	10	260	2,500
Total	30,585	21,855	-	21,855	2,470	-	2,470	24,325	9,660

Transaction Summary – Institutional Order Period



Maturity	Amount	Total Priority Retail (000's)	Total Priority Non Retail (000's)	Total Priority (000's)	Total Member Retail (000's)	Total Member Non Retail (000's)	Total Member (000's)	Total (000's)	Balance
6/1/2015	1,795	145	1,650	1,795	-	1,650	1,650	3,445	(1,650)
6/1/2016	1,515	1,800	-	1,800	-	-	-	1,800	(285)
6/1/2017	1,560	1,645	-	1,645	50	-	50	1,695	(135)
6/1/2018	1,630	2,635	-	2,635	-	-	-	2,635	(1,005)
6/1/2019	1,695	620	500	1,120	400	-	400	1,520	175
6/1/2020	1,780	1,210	-	1,210	-	-	-	1,210	570
6/1/2021	1,870	470	-	470	-	1,400	1,400	1,870	-
6/1/2022	1,965	2,595	-	2,595	-	-	-	2,595	(630)
6/1/2023	2,060	2,345	-	2,345	50	-	50	2,395	(335)
6/1/2024	2,165	15	2,665	2,680	-	2,150	2,150	4,830	(2,665)
6/1/2025	2,270	1,555	2,470	4,025	-	-	-	4,025	(1,755)
6/1/2026	2,385	2,650	-	2,650	-	-	-	2,650	(265)
6/1/2027	2,505	2,950	-	2,950	-	-	-	2,950	(445)
6/1/2028	2,630	2,930	-	2,930	-	-	-	2,930	(300)
6/1/2029	2,760	250	8,780	9,030	510	-	510	9,540	(6,780)
Total	30,585	23,815	16,065	39,880	1,010	5,200	6,210	46,090	745



II. Pricing Analysis



Recent State of Alaska GO Transactions

Issuer: Series: State: Rating: Enhancement: Sale Date: Par: U/W: Tax Provision: Issue Type: Sale Type: Purpose: Payment Date: Call Provision:		State of Alaska General Obligation Bonds, Series 2013B AK Aaa/AAA/AAA None 1/15/2013 \$162,480,000 Citi Tax-Exempt GO Negotiated New Money August, 1 2/1/2023					State of Alaska General Obligation Refunding Bonds, Series 2012A AK Aaa/AAA/AA+ None 1/18/2012 \$175,560,000 Goldman Sachs Tax-Exempt GO Negotiated Refunding August, 1 8/1/2022				
Maturity	Yr	Par Amount (000's)	Coupon	Yield	MMD 1/14/2013	Spread	Par Amount (000's)	Coupon	Yield	MMD 1/17/2012	Spread
2015	1	9,295	3.00%	0.25%	0.20%	0.05%	1,990	2.00%	0.26%	0.20%	0.06%
2016	2	9,640	2-5%	0.39%	0.34%	0.05%	22,415	3-4%	0.45%	0.35%	0.10%
2017	3	10,055	3-5%	0.53%	0.47%	0.06%	23,055	3-4%	0.64%	0.53%	0.11%
2018	4	10,510	3-5%	0.66%	0.60%	0.06%	23,890	4-5%	0.74%	0.68%	0.06%
2019	5	11,005	3-5%	0.84%	0.75%	0.09%	24,900	4-5%	0.89%	0.79%	0.10%
2020	6	11,555	4-5%	1.02%	0.88%	0.14%	25,855	4-5%	1.09%	0.98%	0.11%
2021	7	12,045	4-5%	1.23%	1.09%	0.14%	15,560	3-4-5%	1.25%	1.15%	0.10%
2022	8	12,745	4-5%	1.44%	1.30%	0.14%	16,445	4-5%	1.44%	1.34%	0.10%
2023	9	13,475	4-5%	1.64%	1.50%	0.14%	6,720	4.00%	1.62%	1.54%	0.08%
2024	10	14,040	4-5%	1.79%	1.69%	0.10%	7,065	4.00%	1.78%	1.69%	0.09%
2025	11	17,630	4-5%	1.88%	1.80%	0.08%	7,415	3-4%	2.00%	1.84%	0.16%
2026	12	18,540	4-5%	1.95%	1.88%	0.07%					
2027	13										
2028	14										
2029	15										
2030	16										
2031	17										
2032	18										
2033	19										
2034	20										
2035	21										
2036	22										
2037	23										
2038	24										
2039	25										



Recent COPS Transactions

Issuer: Series: State: Rating: Enhancement: Sale Date: Par: U/W: Tax Provision: Issue Type: Sale Type: Purpose: Payment Date: Call Provision:		County of San Diego, CA Certificates of Participation, Series 2014A CA Aa2/AA+/AA+ None 8/19/2014 \$93,750,000 BAML Tax-Exempt Revenue Negotiated Refunding October, 15 10/15/2024					State of Washington Certificates of Participation, Series 2014B WA Aa2/nr/nr None 8/12/2014 \$64,035,000 BAML Tax-Exempt Revenue Competitive New Money July, 1 7/1/2024					State of Minnesota Certificates of Participation, Series 2014 MN nr/AA/AA None 8/5/2014 \$80,100,000 Wells Fargo Tax-Exempt Appropriation Competitive New Money June, 1 6/1/2024				
Maturity	Yr	Par Amount (000's)	Coupon	Yield	MMD 8/18/2014	Spread	Par Amount (000's)	Coupon	Yield	MMD 8/11/2014	Spread	Par Amount (000's)	Coupon	Yield	MMD 8/4/2014	Spread
2015	1	4,400	5.00%	0.12%	0.11%	0.01%	5,900	5.00%	0.14%	0.11%	0.03%					
2016	2	4,625	5.00%	0.37%	0.32%	0.05%	6,180	5.00%	0.40%	0.32%	0.08%	1,500	5.00%	0.40%	0.32%	0.08%
2017	3	4,840	4.00%	0.64%	0.57%	0.07%	6,500	5.00%	0.70%	0.57%	0.13%	2,155	5.00%	0.60%	0.57%	0.03%
2018	4	5,065	5.00%	0.91%	0.81%	0.10%	6,315	5.00%	1.03%	0.85%	0.18%	2,220	5.00%	1.00%	0.90%	0.10%
2019	5	5,240	2.00%	1.26%	1.12%	0.14%	5,020	5.00%	1.40%	1.18%	0.22%	2,080	5.00%	1.32%	1.24%	0.08%
2020	6	5,430	5.00%	1.53%	1.39%	0.14%	4,340	5.00%	1.67%	1.43%	0.24%	2,180	5.00%	1.62%	1.50%	0.12%
2021	7	5,650	3.00%	1.84%	1.62%	0.22%	3,590	5.00%	1.94%	1.66%	0.28%	2,290	5.00%	1.90%	1.75%	0.15%
2022	8	5,885	5.00%	2.06%	1.84%	0.22%	3,370	5.00%	2.18%	1.88%	0.30%	2,405	5.00%	2.15%	1.97%	0.18%
2023	9	6,180	5.00%	2.27%	2.02%	0.25%	3,545	5.00%	2.37%	2.05%	0.32%	2,525	5.00%	2.35%	2.15%	0.20%
2024	10	6,500	5.00%	2.42%	2.12%	0.30%	3,745	5.00%	2.48%	2.16%	0.32%	2,650	5.00%	2.48%	2.26%	0.22%
2025	11	6,835	5.00%	2.59%	2.23%	0.36%	1,980	5.00%	2.60%	2.28%	0.32%	2,785	5.00%	2.60%	2.37%	0.23%
2026	12	7,185	5.00%	2.74%	2.34%	0.40%	2,080	5.00%	2.71%	2.39%	0.32%	2,925	5.00%	2.72%	2.48%	0.24%
2027	13	7,550	5.00%	2.86%	2.42%	0.44%	2,165	3.00%	3.15%	2.47%	0.68%	3,070	5.00%	2.82%	2.56%	0.26%
2028	14	7,945	5.00%	2.95%	2.50%	0.45%	2,140	3.00%	3.25%	2.56%	0.69%	3,225	5.00%	2.92%	2.65%	0.27%
2029	15	8,345	5.00%	3.01%	2.58%	0.43%	2,210	3.25%	3.34%	2.64%	0.70%	3,385	5.00%	3.00%	2.73%	0.27%
2030	16						925	3.25%	3.42%	2.72%	0.70%	3,555	5.00%	3.07%	2.80%	0.27%
2031	17						955	3.38%	3.49%	2.79%	0.70%	3,730	5.00%	3.14%	2.87%	0.27%
2032	18						990	3.50%	3.56%	2.86%	0.70%	3,920	5.00%	3.21%	2.94%	0.27%
2033	19						1,025	3.50%	3.61%	2.91%	0.70%	4,115	5.00%	3.26%	2.99%	0.27%
2034	20						1,060	3.50%	3.66%	2.96%	0.70%	4,320	5.00%	3.31%	3.04%	0.27%
2035	21											4,535	5.00%	3.36%	3.09%	0.27%
2036	22											4,765	5.00%	3.41%	3.14%	0.27%
2037	23											5,000	5.00%	3.46%	3.19%	0.27%
2038	24											5,250	5.00%	3.49%	3.22%	0.27%
2039	25											5,515	5.00%	3.51%	3.24%	0.27%



Recent COPS Transactions (cont'd)

Issuer: Series: State: Rating: Enhancement: Sale Date: Par: U/W: Tax Provision: Issue Type: Sale Type: Purpose: Payment Date: Call Provision:		City of Longmont, CO Certificates of Participation, Series 2014A CO nr/AA/nr None 7/16/2014 \$29,475,000 Piper Jaffray Tax-Exempt Revenue Negotiated New Money December, 1 12/1/2023					Nevada System of Higher Education Certificates of Participation, Series 2014A NV nr/AA/AA None 7/16/2014 \$34,220,000 BAML Tax-Exempt Revenue Competitive New Money July, 1 7/1/2024					State of Colorado Certificates of Participation, Series 2014 CO Aa2/AA-/nr None 7/1/2014 \$11,000,000 Robert W. Baird Tax-Exempt Revenue Competitive New Money March, 15 3/15/2023				
Maturity	Yr	Par Amount (000's)	Coupon	Yield	MMD 7/15/2014	Spread	Par Amount (000's)	Coupon	Yield	MMD 7/15/2014	Spread	Par Amount (000's)	Coupon	Yield	MMD 6/30/2014	Spread
2015	1						795	2.00%	0.30%	0.11%		490	3.00%	0.43%	0.11%	
2016	2						670	2.00%	0.50%	0.31%		410	3.00%	0.50%	0.28%	
2017	3	595	3.00%	1.03%	0.61%	0.42%	680	3.00%	0.85%	0.61%	0.24%	420	3.00%	0.80%	0.56%	0.24%
2018	4	615	3.00%	1.35%	0.94%	0.41%	700	5.00%	1.19%	0.94%	0.25%	435	3.00%	1.15%	0.89%	0.26%
2019	5	635	4.00%	1.75%	1.29%	0.46%	735	5.00%	1.54%	1.29%	0.25%	450	3.00%	1.45%	1.20%	0.25%
2020	6	660	4.00%	2.10%	1.56%	0.54%	775	5.00%	1.90%	1.56%	0.34%	460	3.00%	1.75%	1.47%	0.28%
2021	7	685	5.00%	2.39%	1.82%	0.57%	810	5.00%	2.20%	1.82%	0.38%	475	3.00%	2.00%	1.72%	0.28%
2022	8	720	5.00%	2.65%	2.03%	0.62%	850	5.00%	2.45%	2.03%	0.42%	490	3.00%	2.25%	1.95%	0.30%
2023	9	755	4.00%	2.87%	2.21%	0.66%	895	5.00%	2.70%	2.21%	0.49%	505	4.00%	2.40%	2.13%	0.27%
2024	10	785	5.00%	3.01%	2.34%	0.67%	935	5.00%	2.85%	2.34%	0.51%	525	4.00%	2.60%	2.26%	0.34%
2025	11	825	3.00%	3.14%	2.45%	0.69%	990	5.00%	3.00%	2.45%	0.55%	545	4.00%	2.80%	2.38%	0.42%
2026	12						1,035	5.00%	3.12%	2.55%	0.57%	565	3.00%	3.00%	2.48%	0.52%
2027	13						1,085	5.00%	3.22%	2.64%	0.58%	585	3.00%	3.10%	2.57%	0.53%
2028	14	2,675	5.00%	3.37%	2.72%	0.65%	1,140	5.00%	3.32%	2.72%	0.60%	600	3.00%	3.20%	2.65%	0.55%
2029	15	985	3.50%	3.68%	2.80%	0.88%	1,195	4.00%	3.60%	2.80%	0.80%	620	3.20%	3.30%	2.73%	0.57%
2030	16	1,020	5.00%	3.58%	2.87%	0.71%	1,250	5.00%	3.52%	2.87%	0.65%	640	3.25%	3.40%	2.80%	0.60%
2031	17	1,070	3.75%	3.89%	2.94%	0.95%	1,305	4.00%	3.74%	2.94%	0.80%	660	3.50%	3.50%	2.87%	0.63%
2032	18						1,360	4.00%	3.80%	3.00%	0.80%	685	3.50%	3.58%	2.93%	0.65%
2033	19						1,415	4.00%	3.86%	3.06%	0.80%	705	3.63%	3.64%	2.99%	0.65%
2034	20	3,495	5.00%	3.80%	3.11%	0.69%	1,470	4.00%	3.91%	3.11%	0.80%	735	3.63%	3.68%	3.04%	0.64%
2035	21						1,175	4.00%	3.96%	3.16%	0.80%					
2036	22						1,225	4.00%	4.01%	3.21%	0.80%					
2037	23	4,005	4.00%	4.09%	3.26%	0.83%	1,275	4.00%	4.06%	3.26%	0.80%					
2038	24															
2039	25															



Recent State GO and COP Transactions

Issuer: Series: State: Rating: Enhancement: Sale Date: Par: U/W: Tax Provision: Issue Type: Sale Type: Purpose: Payment Date: Call Provision:		State of Washington Certificates of Participation, Series 2014B WA Aa2/nr/nr None 8/12/2014 \$64,035,000 BAML Tax-Exempt Revenue Competitive New Money July, 1 7/1/2024					State of Washington Various Purpose General Obligation Bonds, Series 2015 A-1 WA Aa1/AA+/AA+ None 6/25/2014 \$205,380,000 BAML Tax-Exempt GO Competitive New Money August, 1 8/1/2024					
Maturity	Yr	Par Amount (000's)	Coupon	Yield	MMD 8/11/2014	Spread	Par Amount (000's)	Coupon	Yield	MMD 6/24/2014	Spread	Difference GO Vs. COP
2015	1	5,900	5.00%	0.14%	0.11%	0.03%						
2016	2	6,180	5.00%	0.40%	0.32%	0.08%						
2017	3	6,500	5.00%	0.70%	0.57%	0.13%						
2018	4	6,315	5.00%	1.03%	0.85%	0.18%						
2019	5	5,020	5.00%	1.40%	1.18%	0.22%						
2020	6	4,340	5.00%	1.67%	1.43%	0.24%						
2021	7	3,590	5.00%	1.94%	1.66%	0.28%						
2022	8	3,370	5.00%	2.18%	1.88%	0.30%						
2023	9	3,545	5.00%	2.37%	2.05%	0.32%						
2024	10	3,745	5.00%	2.48%	2.16%	0.32%						
2025	11	1,980	5.00%	2.60%	2.28%	0.32%	1,540	5.00%	2.63%	2.43%	0.20%	0.12%
2026	12	2,080	5.00%	2.71%	2.39%	0.32%	10,835	5.00%	2.73%	2.53%	0.20%	0.12%
2027	13	2,165	3.00%	3.15%	2.47%	0.68%	11,390	5.00%	2.82%	2.62%	0.20%	
2028	14	2,140	3.00%	3.25%	2.56%	0.69%	11,975	5.00%	2.91%	2.71%	0.20%	
2029	15	2,210	3.25%	3.34%	2.64%	0.70%	10,050	5.00%	2.99%	2.79%	0.20%	
2030	16	925	3.25%	3.42%	2.72%	0.70%	13,185	5.00%	3.07%	2.87%	0.20%	
2031	17	955	3.38%	3.49%	2.79%	0.70%	13,860	5.00%	3.14%	2.94%	0.20%	
2032	18	990	3.50%	3.56%	2.86%	0.70%	14,575	5.00%	3.20%	3.00%	0.20%	
2033	19	1,025	3.50%	3.61%	2.91%	0.70%	15,320	5.00%	3.26%	3.06%	0.20%	
2034	20	1,060	3.50%	3.66%	2.96%	0.70%	14,565	5.00%	3.31%	3.11%	0.20%	
2035	21						16,910	5.00%	3.36%	3.16%	0.20%	
2036	22						17,775	5.00%	3.40%	3.20%	0.20%	
2037	23						18,685	5.00%	3.44%	3.24%	0.20%	
2038	24						19,645	5.00%	3.48%	3.28%	0.20%	
2039	25						15,070	5.00%	3.51%	3.31%	0.20%	



Recent State GO and COP Transactions (cont'd)

Issuer: Series: State: Rating: Enhancement: Sale Date: Par: U/W: Tax Provision: Issue Type: Sale Type: Purpose: Payment Date: Call Provision:		State of Minnesota Certificates of Participation, Series 2014 MN nr/AA/AA None 8/5/2014 \$80,100,000 Wells Fargo Tax-Exempt Appropriation Competitive New Money June, 1 6/1/2024					State of Minnesota General Obligation Bonds, Series 2014A MN Aa1/AA+/AA+ None 8/12/2014 \$429,670,000 BAML Tax-Exempt GO Competitive New Money August, 1 8/1/2024					
Maturity	Yr	Par Amount (000's)	Coupon	Yield	MMD 8/4/2014	Spread	Par Amount (000's)	Coupon	Yield	MMD 8/11/2014	Spread	Difference GO Vs. COP
2015	1						21,295	5.00%	0.11%	0.11%	(0.01%)	
2016	2	1,500	5.00%	0.40%	0.32%	0.08%	21,295	5.00%	0.31%	0.32%	(0.01%)	0.09%
2017	3	2,155	5.00%	0.60%	0.57%	0.03%	21,295	5.00%	0.61%	0.57%	0.04%	(0.01%)
2018	4	2,220	5.00%	1.00%	0.90%	0.10%	21,295	5.00%	0.85%	0.85%	0.00%	0.10%
2019	5	2,080	5.00%	1.32%	1.24%	0.08%	25,105	5.00%	1.18%	1.18%	0.00%	0.08%
2020	6	2,180	5.00%	1.62%	1.50%	0.12%	21,295	5.00%	1.43%	1.43%	0.00%	0.12%
2021	7	2,290	5.00%	1.90%	1.75%	0.15%	21,295	5.00%	1.66%	1.66%	0.00%	0.15%
2022	8	2,405	5.00%	2.15%	1.97%	0.18%	21,295	5.00%	1.88%	1.88%	0.00%	0.18%
2023	9	2,525	5.00%	2.35%	2.15%	0.20%	21,295	5.00%	2.05%	2.05%	0.00%	0.20%
2024	10	2,650	5.00%	2.48%	2.26%	0.22%	21,295	5.00%	2.16%	2.16%	0.00%	0.22%
2025	11	2,785	5.00%	2.60%	2.37%	0.23%	21,295	5.00%	2.30%	2.28%	0.02%	0.21%
2026	12	2,925	5.00%	2.72%	2.48%	0.24%	21,295	5.00%	2.42%	2.39%	0.03%	0.21%
2027	13	3,070	5.00%	2.82%	2.56%	0.26%	21,290	5.00%	2.50%	2.47%	0.03%	0.23%
2028	14	3,225	5.00%	2.92%	2.65%	0.27%	21,290	5.00%	2.61%	2.56%	0.05%	0.22%
2029	15	3,385	5.00%	3.00%	2.73%	0.27%	21,290	5.00%	2.69%	2.64%	0.05%	0.22%
2030	16	3,555	5.00%	3.07%	2.80%	0.27%	21,290	5.00%	2.75%	2.72%	0.03%	0.24%
2031	17	3,730	5.00%	3.14%	2.87%	0.27%	21,290	5.00%	2.83%	2.79%	0.04%	0.23%
2032	18	3,920	5.00%	3.21%	2.94%	0.27%	21,290	5.00%	2.88%	2.86%	0.02%	0.25%
2033	19	4,115	5.00%	3.26%	2.99%	0.27%	21,290	5.00%	2.91%	2.91%	0.00%	0.27%
2034	20	4,320	5.00%	3.31%	3.04%	0.27%	21,290	5.00%	2.96%	2.96%	0.00%	0.27%
2035	21	4,535	5.00%	3.36%	3.09%	0.27%						
2036	22	4,765	5.00%	3.41%	3.14%	0.27%						
2037	23	5,000	5.00%	3.46%	3.19%	0.27%						
2038	24	5,250	5.00%	3.49%	3.22%	0.27%						
2039	25	5,515	5.00%	3.51%	3.24%	0.27%						



Recent State GO and COP Transactions (cont'd)

Issuer: Series: State: Rating: Enhancement: Sale Date: Par: U/W: Tax Provision: Issue Type: Sale Type: Purpose: Payment Date: Call Provision:		State of Wisconsin Master Lease Certificates of Participation of 2014, Series A WI Aa3/AA-/AA- None 2/19/2014 \$33,180,000 Stifel Nicolaus Tax-Exempt Revenue Negotiated New Money March, 1 9/1/2021					State of Wisconsin General Obligation Refunding Bonds of 2014, Series 2 WI Aa2/AA/AA None 3/13/2014 \$241,985,000 Morgan Stanley Tax-Exempt GO Negotiated Refunding May, 1 5/1/2022					
Maturity	Yr	Par Amount (000's)	Coupon	Yield	MMD 2/18/2014	Spread	Par Amount (000's)	Coupon	Yield	MMD 3/12/2014	Spread	Difference GO Vs. COP
2015	1	2,295	2.00%				880	2.00%	0.18%	0.15%	0.03%	
2016	2	2,085	4.00%	0.42%	0.31%	0.11%	23,430	4-5%	0.30%	0.27%	0.03%	0.08%
2017	3	1,975	5.00%	0.71%	0.51%	0.20%	27,695	5.00%	0.60%	0.49%	0.11%	0.09%
2018	4	1,300	5.00%	1.05%	0.80%	0.25%	31,675	5.00%	0.94%	0.79%	0.15%	0.10%
2019	5	930	5.00%	1.39%	1.09%	0.30%	12,350	1.5-5%	1.26%	1.10%	0.16%	0.14%
2020	6	665	5.00%	1.85%	1.50%	0.35%	12,720	5.00%	1.68%	1.49%	0.19%	0.16%
2021	7	690	5.00%	2.25%	1.85%	0.40%						
2022	8	715	2.75%	2.75%	2.16%	0.59%						
2023	9	10,015	5.00%	2.78%	2.38%	0.40%						
2024	10						34,500	5.00%	2.77%	2.50%	0.27%	
2025	11						55,135	5.00%	2.87%	2.63%	0.24%	
2026	12						13,710	5.00%	2.99%	2.76%	0.23%	
2027	13						25,750	5.00%	3.07%	2.87%	0.20%	
2028	14											
2029	15											
2030	16											
2031	17											
2032	18											
2033	19											
2034	20						4,140	4.00%	4.01%	3.48%	0.53%	
2035	21											
2036	22											
2037	23											
2038	24											
2039	25											



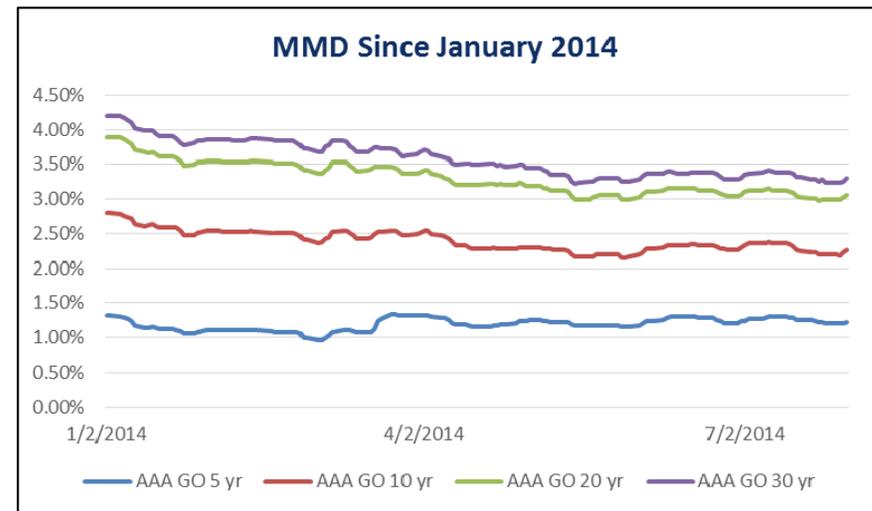
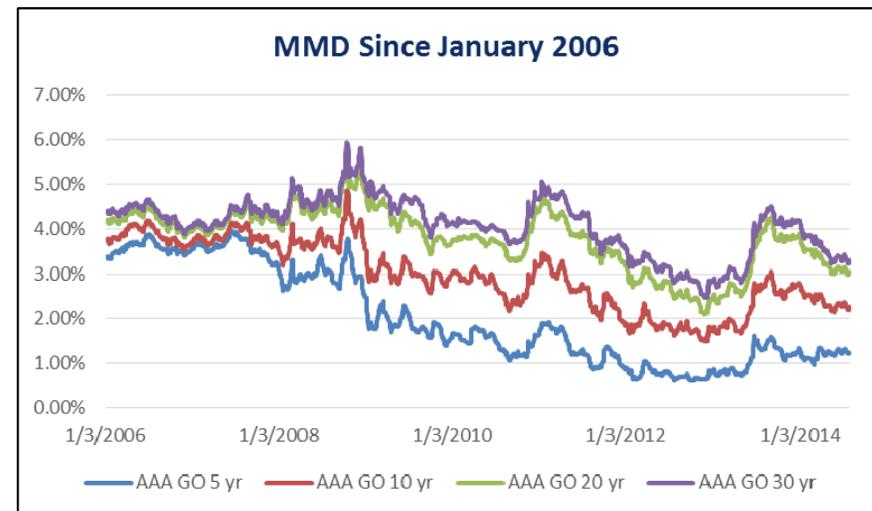
III. The Municipal Bond Market



Historical Tax-Exempt Rates

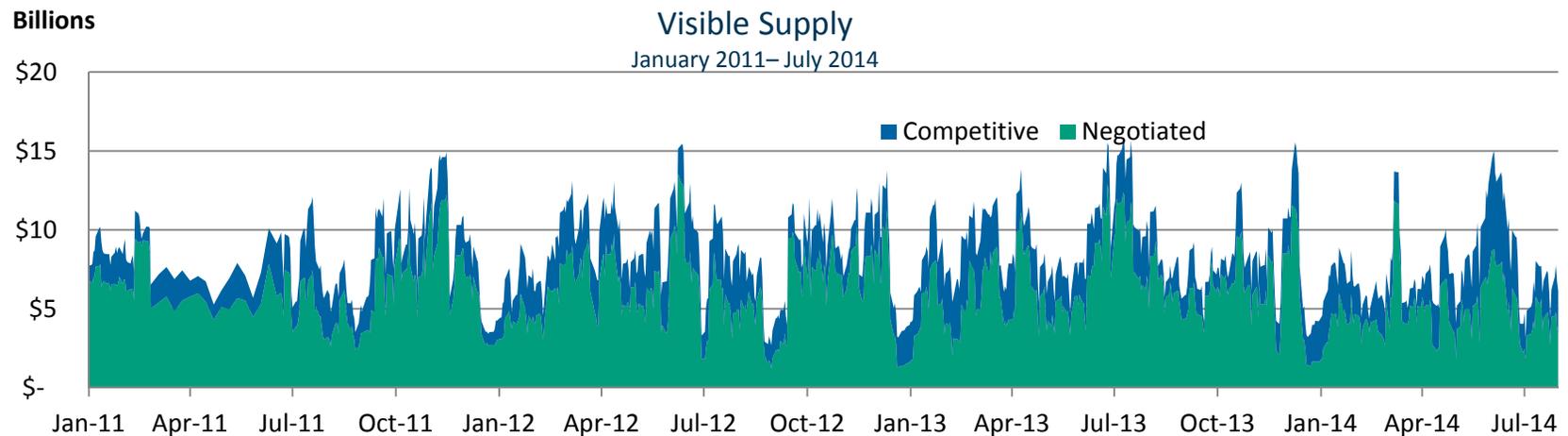
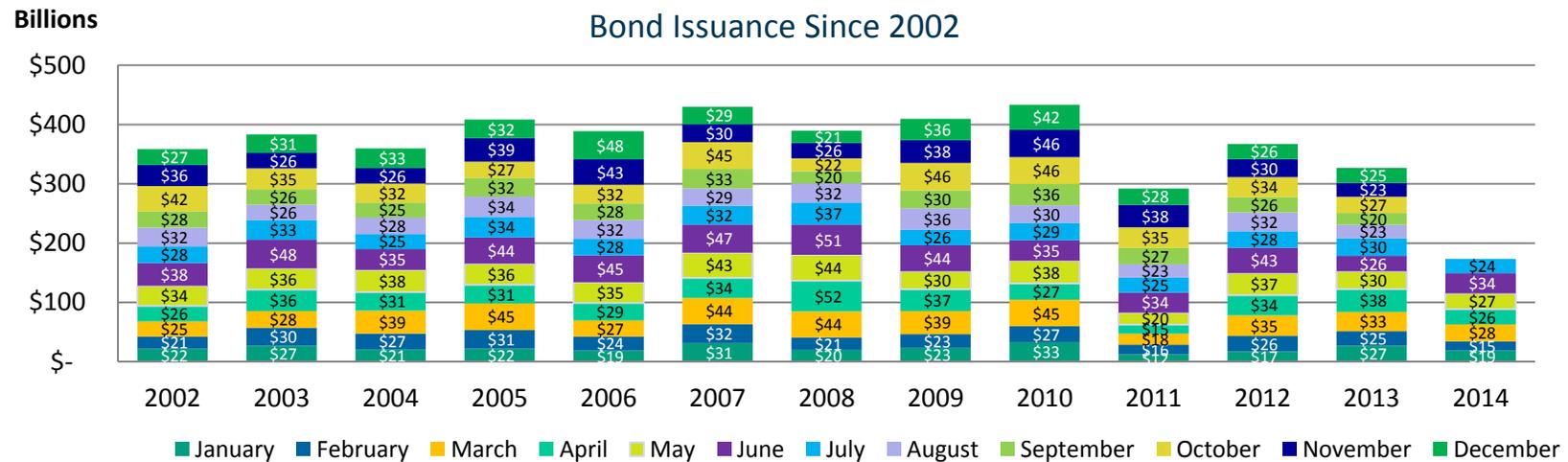
YR	MMD Yields				
	AAA GO 8/18/2014	AAA GO 8/19/2014	AAA GO 8/20/2014	AAA GO 8/21/2014	AAA GO 8/22/2014
2015	0.11%	0.11%	0.11%	0.11%	0.11%
2016	0.32%	0.32%	0.30%	0.30%	0.30%
2017	0.57%	0.57%	0.55%	0.55%	0.55%
2018	0.81%	0.81%	0.81%	0.81%	0.81%
2019	1.12%	1.12%	1.11%	1.11%	1.11%
2020	1.39%	1.39%	1.40%	1.40%	1.40%
2021	1.62%	1.62%	1.64%	1.64%	1.64%
2022	1.84%	1.84%	1.86%	1.86%	1.86%
2023	2.02%	2.02%	2.04%	2.04%	2.04%
2024	2.12%	2.12%	2.14%	2.14%	2.14%
2025	2.23%	2.23%	2.25%	2.25%	2.25%
2026	2.34%	2.34%	2.36%	2.36%	2.36%
2027	2.42%	2.42%	2.44%	2.44%	2.44%
2028	2.50%	2.50%	2.52%	2.52%	2.52%
2029	2.58%	2.58%	2.60%	2.60%	2.60%
2030	2.65%	2.65%	2.67%	2.66%	2.66%
2031	2.71%	2.71%	2.73%	2.72%	2.72%
2032	2.77%	2.77%	2.79%	2.78%	2.78%
2033	2.82%	2.82%	2.84%	2.83%	2.83%
2034	2.87%	2.87%	2.89%	2.88%	2.88%
2035	2.92%	2.92%	2.94%	2.93%	2.93%
2036	2.97%	2.97%	2.99%	2.98%	2.98%
2037	3.02%	3.02%	3.04%	3.03%	3.02%
2038	3.06%	3.06%	3.08%	3.06%	3.05%
2039	3.08%	3.08%	3.10%	3.08%	3.07%
2040	3.10%	3.10%	3.12%	3.10%	3.09%
2041	3.11%	3.11%	3.13%	3.11%	3.10%
2042	3.12%	3.12%	3.14%	3.12%	3.11%
2043	3.13%	3.13%	3.15%	3.13%	3.12%
2044	3.13%	3.13%	3.15%	3.13%	3.12%

Change In Yields	
	8/18/2014 to 8/22/2014
2015	0.00%
2016	(0.02%)
2017	(0.02%)
2018	0.00%
2019	(0.01%)
2020	0.01%
2021	0.02%
2022	0.02%
2023	0.02%
2024	0.02%
2025	0.02%
2026	0.02%
2027	0.02%
2028	0.02%
2029	0.02%
2030	0.01%
2031	0.01%
2032	0.01%
2033	0.01%
2034	0.01%
2035	0.01%
2036	0.01%
2037	0.00%
2038	(0.01%)
2039	(0.01%)
2040	(0.01%)
2041	(0.01%)
2042	(0.01%)
2043	(0.01%)
2044	(0.01%)



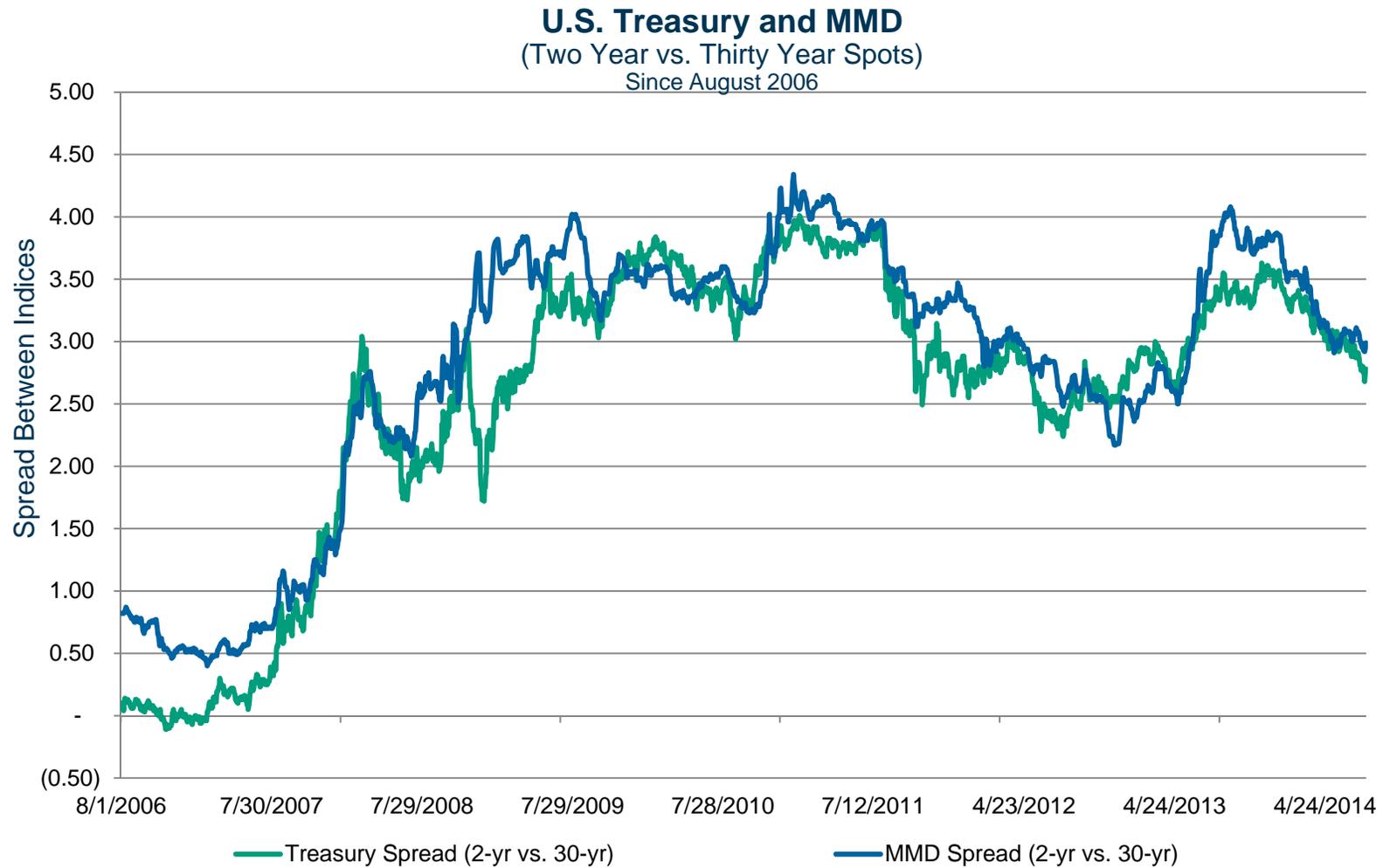


Bond Volume Analysis



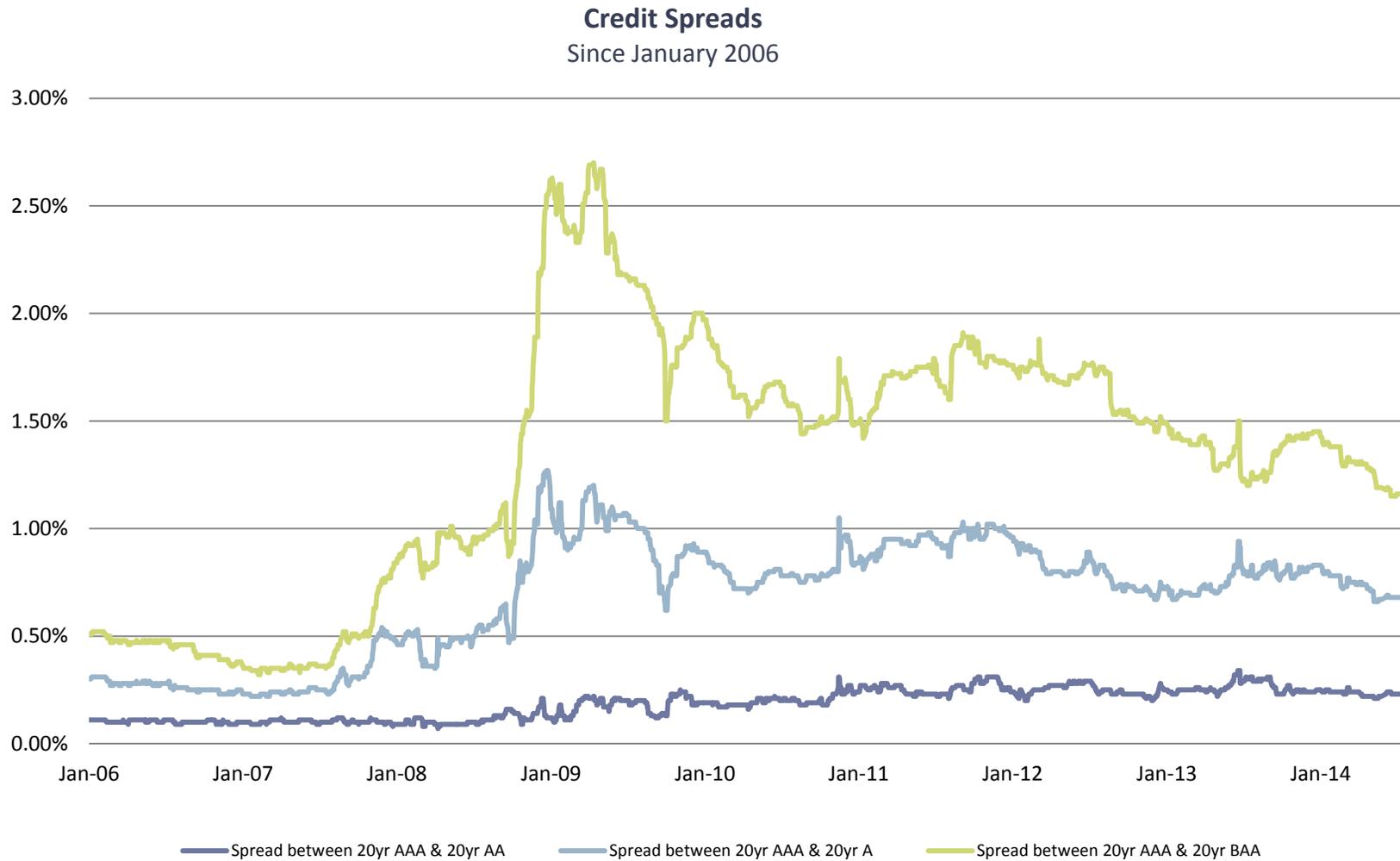


Historical Spread Trends





Credit Spreads





IV. Final Numbers

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State of Alaska
2014 Certificates of Participation
Final Numbers

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SOURCES AND USES OF FUNDS

State of Alaska
 2014 Certificates of Participation
 Final Numbers

Sources:

<hr/>	
Bond Proceeds:	
Par Amount	30,895,000.00
Premium	4,532,127.00
	<hr/>
	35,427,127.00
<hr/> <hr/>	

Uses:

<hr/>	
Project Fund Deposits:	
Project Fund	35,000,000.00
Delivery Date Expenses:	
Cost of Issuance	325,000.00
Underwriter's Discount	<hr/> 101,417.63
	426,417.63
Other Uses of Funds:	
Additional Proceeds	709.37
	<hr/>
	35,427,127.00
<hr/> <hr/>	

BOND SUMMARY STATISTICS

State of Alaska
2014 Certificates of Participation
Final Numbers

Dated Date	09/17/2014
Delivery Date	09/17/2014
Last Maturity	06/01/2029
Arbitrage Yield	2.420709%
True Interest Cost (TIC)	2.758043%
Net Interest Cost (NIC)	3.050076%
All-In TIC	2.889505%
Average Coupon	4.752996%
Average Life (years)	8.422
Duration of Issue (years)	7.142
Par Amount	30,895,000.00
Bond Proceeds	35,427,127.00
Total Interest	12,366,493.89
Net Interest	7,935,784.52
Total Debt Service	43,261,493.89
Maximum Annual Debt Service	2,892,750.00
Average Annual Debt Service	2,941,846.96
Underwriter's Fees (per \$1000)	
Average Takedown	2.361830
Other Fee	0.920825
Total Underwriter's Discount	3.282655
Bid Price	114.341186

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	30,895,000.00	114.669	4.753%	8.422
	30,895,000.00			8.422

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,895,000.00	30,895,000.00	30,895,000.00
+ Accrued Interest			
+ Premium (Discount)	4,532,127.00	4,532,127.00	4,532,127.00
- Underwriter's Discount	(101,417.63)	(101,417.63)	
- Cost of Issuance Expense		(325,000.00)	
- Other Amounts			
Target Value	35,325,709.37	35,000,709.37	35,427,127.00
Target Date	09/17/2014	09/17/2014	09/17/2014
Yield	2.758043%	2.889505%	2.420709%

BOND PRICING

State of Alaska
2014 Certificates of Participation
Final Numbers

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	Takedown
Serial Bonds:										
	06/01/2015	1,840,000	2.000%	0.150%	101.304				23,993.60	1.250
	06/01/2016	1,575,000	3.000%	0.400%	104.414				69,520.50	1.250
	06/01/2017	1,625,000	4.000%	0.680%	108.884				144,365.00	2.500
	06/01/2018	1,690,000	5.000%	1.000%	114.513				245,269.70	2.500
	06/01/2019	1,775,000	2.000%	1.320%	103.091				54,865.25	2.500
	06/01/2020	1,810,000	4.000%	1.630%	112.860				232,766.00	2.500
	06/01/2021	1,880,000	5.000%	1.910%	119.358				363,930.40	2.500
	06/01/2022	1,975,000	4.000%	2.190%	112.767				252,148.25	2.500
	06/01/2023	2,055,000	5.000%	2.390%	120.400				419,220.00	2.500
	06/01/2024	2,155,000	5.000%	2.510%	121.326				459,575.30	2.500
	06/01/2025	2,265,000	5.000%	2.640%	120.085 C	2.814%	06/01/2024	100.000	454,925.25	2.500
	06/01/2026	2,380,000	5.000%	2.760%	118.954 C	3.061%	06/01/2024	100.000	451,105.20	2.500
	06/01/2027	2,495,000	5.000%	2.850%	118.113 C	3.248%	06/01/2024	100.000	451,919.35	2.500
	06/01/2028	2,620,000	5.000%	2.940%	117.280 C	3.411%	06/01/2024	100.000	452,736.00	2.500
	06/01/2029	2,755,000	5.000%	3.020%	116.544 C	3.546%	06/01/2024	100.000	455,787.20	2.500
		30,895,000							4,532,127.00	

Dated Date	09/17/2014	
Delivery Date	09/17/2014	
First Coupon	06/01/2015	
Par Amount	30,895,000.00	
Premium	4,532,127.00	
Production	35,427,127.00	114.669451%
Underwriter's Discount	(101,417.63)	(0.328266%)
Purchase Price	35,325,709.37	114.341186%
Accrued Interest		
Net Proceeds	35,325,709.37	

BOND DEBT SERVICE

State of Alaska
2014 Certificates of Participation
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2015	1,840,000	2.000%	952,993.89	2,792,993.89	
06/30/2015					2,792,993.89
12/01/2015			656,950.00	656,950.00	
06/01/2016	1,575,000	3.000%	656,950.00	2,231,950.00	
06/30/2016					2,888,900.00
12/01/2016			633,325.00	633,325.00	
06/01/2017	1,625,000	4.000%	633,325.00	2,258,325.00	
06/30/2017					2,891,650.00
12/01/2017			600,825.00	600,825.00	
06/01/2018	1,690,000	5.000%	600,825.00	2,290,825.00	
06/30/2018					2,891,650.00
12/01/2018			558,575.00	558,575.00	
06/01/2019	1,775,000	2.000%	558,575.00	2,333,575.00	
06/30/2019					2,892,150.00
12/01/2019			540,825.00	540,825.00	
06/01/2020	1,810,000	4.000%	540,825.00	2,350,825.00	
06/30/2020					2,891,650.00
12/01/2020			504,625.00	504,625.00	
06/01/2021	1,880,000	5.000%	504,625.00	2,384,625.00	
06/30/2021					2,889,250.00
12/01/2021			457,625.00	457,625.00	
06/01/2022	1,975,000	4.000%	457,625.00	2,432,625.00	
06/30/2022					2,890,250.00
12/01/2022			418,125.00	418,125.00	
06/01/2023	2,055,000	5.000%	418,125.00	2,473,125.00	
06/30/2023					2,891,250.00
12/01/2023			366,750.00	366,750.00	
06/01/2024	2,155,000	5.000%	366,750.00	2,521,750.00	
06/30/2024					2,888,500.00
12/01/2024			312,875.00	312,875.00	
06/01/2025	2,265,000	5.000%	312,875.00	2,577,875.00	
06/30/2025					2,890,750.00
12/01/2025			256,250.00	256,250.00	
06/01/2026	2,380,000	5.000%	256,250.00	2,636,250.00	
06/30/2026					2,892,500.00
12/01/2026			196,750.00	196,750.00	
06/01/2027	2,495,000	5.000%	196,750.00	2,691,750.00	
06/30/2027					2,888,500.00
12/01/2027			134,375.00	134,375.00	
06/01/2028	2,620,000	5.000%	134,375.00	2,754,375.00	
06/30/2028					2,888,750.00
12/01/2028			68,875.00	68,875.00	
06/01/2029	2,755,000	5.000%	68,875.00	2,823,875.00	
06/30/2029					2,892,750.00
	30,895,000		12,366,493.89	43,261,493.89	43,261,493.89

BOND DEBT SERVICE

State of Alaska
2014 Certificates of Participation
Final Numbers

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2015	1,840,000	2.000%	952,993.89	2,792,993.89
06/30/2016	1,575,000	3.000%	1,313,900.00	2,888,900.00
06/30/2017	1,625,000	4.000%	1,266,650.00	2,891,650.00
06/30/2018	1,690,000	5.000%	1,201,650.00	2,891,650.00
06/30/2019	1,775,000	2.000%	1,117,150.00	2,892,150.00
06/30/2020	1,810,000	4.000%	1,081,650.00	2,891,650.00
06/30/2021	1,880,000	5.000%	1,009,250.00	2,889,250.00
06/30/2022	1,975,000	4.000%	915,250.00	2,890,250.00
06/30/2023	2,055,000	5.000%	836,250.00	2,891,250.00
06/30/2024	2,155,000	5.000%	733,500.00	2,888,500.00
06/30/2025	2,265,000	5.000%	625,750.00	2,890,750.00
06/30/2026	2,380,000	5.000%	512,500.00	2,892,500.00
06/30/2027	2,495,000	5.000%	393,500.00	2,888,500.00
06/30/2028	2,620,000	5.000%	268,750.00	2,888,750.00
06/30/2029	2,755,000	5.000%	137,750.00	2,892,750.00
	30,895,000		12,366,493.89	43,261,493.89

UNDERWRITER'S DISCOUNT

State of Alaska
 2014 Certificates of Participation
 Final Numbers

Underwriter's Discount	\$/1000	Amount
Average Takedown	2.36183	72,968.75
Underwriter's Counsel	0.64735	20,000.00
NYS Policy 103	0.00971	300.00
I-Deal (Dalcomp)	0.08959	2,767.74
Day Loan	0.02859	883.14
DTC	0.02589	800.00
CUSIP	0.02259	698.00
Travel / Out-of-Pocket	0.09710	3,000.00
	3.28266	101,417.63

PROOF OF ARBITRAGE YIELD

State of Alaska
 2014 Certificates of Participation
 Final Numbers

Date	Debt Service	Present Value to 09/17/2014 @ 2.4207092678%
06/01/2015	2,792,993.89	2,745,977.70
12/01/2015	656,950.00	638,167.07
06/01/2016	2,231,950.00	2,142,207.76
12/01/2016	633,325.00	600,590.99
06/01/2017	2,258,325.00	2,115,990.32
12/01/2017	600,825.00	556,224.71
06/01/2018	2,290,825.00	2,095,411.17
12/01/2018	558,575.00	504,816.90
06/01/2019	2,333,575.00	2,083,767.26
12/01/2019	540,825.00	477,154.76
06/01/2020	2,350,825.00	2,049,263.73
12/01/2020	504,625.00	434,631.67
06/01/2021	2,384,625.00	2,029,307.00
12/01/2021	457,625.00	384,779.97
06/01/2022	2,432,625.00	2,020,937.73
12/01/2022	418,125.00	343,209.23
06/01/2023	2,473,125.00	2,005,736.80
12/01/2023	366,750.00	293,882.04
06/01/2024	15,036,750.00	11,905,070.19
	41,323,243.89	35,427,127.00

Proceeds Summary

Delivery date	09/17/2014
Par Value	30,895,000.00
Premium (Discount)	4,532,127.00
Target for yield calculation	35,427,127.00

PROOF OF ARBITRAGE YIELD

State of Alaska
 2014 Certificates of Participation
 Final Numbers

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 09/17/2014 @ 2.4207092678%
SERIAL	06/01/2025	5.000%	2.640%	06/01/2024	100.000	47,510.73
SERIAL	06/01/2026	5.000%	2.760%	06/01/2024	100.000	76,840.78
SERIAL	06/01/2027	5.000%	2.850%	06/01/2024	100.000	101,536.62
SERIAL	06/01/2028	5.000%	2.940%	06/01/2024	100.000	128,448.22
SERIAL	06/01/2029	5.000%	3.020%	06/01/2024	100.000	155,343.54

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Net Present Value (NPV) to 09/17/2014 @ 2.4207092678%	Increase to NPV
SERIAL	06/01/2025	5.000%	2.640%			92,938.03	45,427.30
SERIAL	06/01/2026	5.000%	2.760%			171,173.45	94,332.67
SERIAL	06/01/2027	5.000%	2.850%			248,116.53	146,579.91
SERIAL	06/01/2028	5.000%	2.940%			331,259.59	202,811.37
SERIAL	06/01/2029	5.000%	3.020%			418,789.75	263,446.21

FORM 8038 STATISTICS

State of Alaska
2014 Certificates of Participation
Final Numbers

Dated Date 09/17/2014
Delivery Date 09/17/2014

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	06/01/2015	1,840,000.00	2.000%	101.304	1,863,993.60	1,840,000.00
	06/01/2016	1,575,000.00	3.000%	104.414	1,644,520.50	1,575,000.00
	06/01/2017	1,625,000.00	4.000%	108.884	1,769,365.00	1,625,000.00
	06/01/2018	1,690,000.00	5.000%	114.513	1,935,269.70	1,690,000.00
	06/01/2019	1,775,000.00	2.000%	103.091	1,829,865.25	1,775,000.00
	06/01/2020	1,810,000.00	4.000%	112.860	2,042,766.00	1,810,000.00
	06/01/2021	1,880,000.00	5.000%	119.358	2,243,930.40	1,880,000.00
	06/01/2022	1,975,000.00	4.000%	112.767	2,227,148.25	1,975,000.00
	06/01/2023	2,055,000.00	5.000%	120.400	2,474,220.00	2,055,000.00
	06/01/2024	2,155,000.00	5.000%	121.326	2,614,575.30	2,155,000.00
	06/01/2025	2,265,000.00	5.000%	120.085	2,719,925.25	2,265,000.00
	06/01/2026	2,380,000.00	5.000%	118.954	2,831,105.20	2,380,000.00
	06/01/2027	2,495,000.00	5.000%	118.113	2,946,919.35	2,495,000.00
	06/01/2028	2,620,000.00	5.000%	117.280	3,072,736.00	2,620,000.00
	06/01/2029	2,755,000.00	5.000%	116.544	3,210,787.20	2,755,000.00
		30,895,000.00			35,427,127.00	30,895,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	06/01/2029	5.000%	3,210,787.20	2,755,000.00		
Entire Issue			35,427,127.00	30,895,000.00	8.5950	2.4207%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	426,417.63
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00



V. Pricing Wires



Retail Pricing Wire

MATURITY	AMOUNT*	COUPON	ADD'L TAKEDOWN	
			PRICE	(Pts)
06/01/2015	1,795M	2.00%	0.15	1/8
		(Approx. \$	Price 101.304)	
06/01/2016	1,515M	3.00%	0.40	1/8
		(Approx. \$	Price 104.414)	
06/01/2017	1,560M	4.00%	0.68	1/4
		(Approx. \$	Price 108.884)	
06/01/2018	1,630M	5.00%	1.00	1/4
		(Approx. \$	Price 114.513)	
06/01/2019	1,695M	2.00%	1.32	1/4
		(Approx. \$	Price 103.091)	
06/01/2020	1,780M	4.00%	1.63	1/4
		(Approx. \$	Price 112.860)	
06/01/2021	1,870M	5.00%	1.91	1/4
		(Approx. \$	Price 119.358)	
06/01/2022	1,965M	4.00%	2.19	1/4
		(Approx. \$	Price 112.767)	
06/01/2023	2,060M	5.00%	2.39	1/4
		(Approx. \$	Price 120.400)	
06/01/2024	2,165M	5.00%	2.52	1/4
		(Approx. \$	Price 121.230)	
06/01/2025	2,270M	5.00%	2.65	1/4
		(Approx. \$	Price PTC 06/01/2024 119.991	Approx. YTM 2.823)
06/01/2026	2,385M	5.00%	2.77	1/4
		(Approx. \$	Price PTC 06/01/2024 118.860	Approx. YTM 3.069)
06/01/2027	2,505M	5.00%	2.87	1/4
		(Approx. \$	Price PTC 06/01/2024 117.927	Approx. YTM 3.264)
06/01/2028	2,630M	5.00%	2.97	1/4
		(Approx. \$	Price PTC 06/01/2024 117.003	Approx. YTM 3.434)
06/01/2029	2,760M	5.00%	3.05	1/4
		(Approx. \$	Price PTC 06/01/2024 116.270	Approx. YTM 3.568)

CALL FEATURES: Optional call in 06/01/2024 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 8:00 PM, Eastern, Monday, 08/25/14.
Please use Electronic Order Entry to enter orders or call (212) 834-7155 .

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

PRIORITY OF ORDERS AS FOLLOWS:

1. Alaska Individual Retail (PLEASE PROVIDE ZIP CODES)
 2. National Individual Retail (PLEASE PROVIDE ZIP CODES)
 3. Professional Retail (Group Net)
- (Exception: If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, then the step aside amount will be reallocated among the other managers on a pro rata basis.)

PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

The compliance addendum MSRB Rule G-11 will apply.

A Preliminary Blue Sky Survey or Memorandum is available upon request.

Pursuant to MSRB Rule G-11, all syndicate members must inform J.P. Morgan Securities LLC if they are submitting an order for their own account, an affiliated account or a related account to themselves or to any other syndicate member.

The Award is expected on Tuesday, August 26, 2014.

Delivery is firm for Wednesday, September 17, 2014.

This issue is book entry only. This issue is clearing through DTC.

A reasonable number of preliminary statements are available from Image Master Financial Publishing by emailing orders@imagemaster.com, calling (734)821-2525 or faxing at (734)821-2501.

J.P. Morgan Securities LLC
Wells Fargo Securities (trade name for Wells Fargo Bank, N.A.)

By: J.P. Morgan Securities LLC New York, NY

From: Kostizak, William
Sent: Monday, August 25, 2014 9:57 AM
To: 'angela.rodell@alaska.gov'; 'deven.mitchell@alaska.gov'; 'ryan.williams@alaska.gov'; 'chris.poag@alaska.gov'; 'kevin.anselm@alaska.gov'; 'mike.barnhill@alaska.gov'; 'neal.fried@alaska.gov'; 'rhelgesen@anthc.org'; 'gfederenko@anthc.org'; 'vdavidson@anthc.org'; 'ndheslep@anthc.org'; 'lgarrick@anthc.org'; 'johnlowndes@anthc.org'; 'Marshall.White@lebaswhite.com'; 'nwhite@acaciafin.com'; 'pnissen@acaciafin.com'; 'sbeall@acaciafin.com'; 'mbroadbent@acaciafin.com'; 'pselden@acaciafin.com'; 'chowarth@acaciafin.com'; 'cynthia.weed@klgates.com'; 'robert.starin@klgates.com'; 'kerry.salas@klgates.com'; 'diane.stokke@klgates.com'; 'scott.mcjannet@klgates.com'; 'nicholas.fluehr@wellsfargo.com'; 'julie.burger@wellsfargo.com'; 'lin.q.jiang@wellsfargo.com'; 'greem@foster.com'; 'nevic@foster.com'; 'thomas.zrust@usbank.com'; 'james.t.cook@wellsfargo.com'
Cc: Jaffe, Alan S; Sine, Isaac; Servas, Robert C
Subject: RE: State of Alaska/ANTHC: 2014 Certificates of Participation - Pre-Pricing Market Update

Please see attached for retail order period scale be discussed on the 10:00am ET call. We have also included the retail order period wire below.

RE: \$ 30,585,000*
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

WE HAVE A RELEASE FOR THE RETAIL ORDER PERIOD. ORDERS UNTIL 4:00PM EDT.



Institutional Pricing Wire

06/01/2026	NMO	(Approx. \$ Price PTC 06/01/2024 119.991 Approx. YTM 2.823)
		2,385M 5.00% 2.77 1/4
06/01/2027	NMO	(Approx. \$ Price PTC 06/01/2024 118.860 Approx. YTM 3.069)
		2,505M 5.00% 2.87 1/4
06/01/2028	NMO	(Approx. \$ Price PTC 06/01/2024 117.927 Approx. YTM 3.264)
		2,630M 5.00% 2.97 1/4
06/01/2029	2,500M	(Approx. \$ Price PTC 06/01/2024 117.003 Approx. YTM 3.434)
		2,760M 5.00% 3.05 1/4
		(Approx. \$ Price PTC 06/01/2024 116.270 Approx. YTM 3.568)

CALL FEATURES: Optional call in 06/01/2024 @ 100.00

* - APPROXIMATE SUBJECT TO CHANGE

Order period until today 12:00 PM, Eastern, Tuesday, 08/26/14.
Please use Electronic Order Entry to enter orders or call (212) 834-7155 .

The managers reserve the right to terminate or extend the order period prior to or later than the above-mentioned time and date and to confirm bonds at their discretion.

PRIORITY OF ORDERS AS FOLLOWS:

1. Alaska Individual Retail (PLEASE PROVIDE ZIP CODES)
2. Group Net
(Exception: If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, then the step aside amount will be reallocated among the other managers on a pro rata basis.)
3. Member

PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

A retail order is defined as an order placed for the account of an individual with a maximum of \$1,000,000 per account. Retail orders do not include bank portfolios, insurance companies or mutual funds. Orders in excess of \$1,000,000 may be submitted but will be subject to verification.

The State, financial advisor and senior manager may determine oversold maturities should remain open during the institutional order period if deemed to be in the best interest of the State.

The compliance addendum MSRB Rule G-11 will apply.

A Preliminary Blue Sky Survey or Memorandum is available upon request.

Pursuant to MSRB Rule G-11, all syndicate members must inform J.P. Morgan Securities LLC if they are submitting an order for their own account, an affiliated account or a related account to themselves or to any other syndicate member.

The Award is expected on Tuesday, August 26, 2014.

Delivery is firm for Wednesday, September 17, 2014.

This issue is book entry only. This issue is clearing through DTC.

A reasonable number of preliminary statements are available from Image Master Financial Publishing by emailing orders@imagemaster.com, calling (734)821-2525 or faxing at (734)821-2501.

	Participation
J.P. Morgan Securities LLC	80.000%
Wells Fargo Securities (trade name for Wells Fargo Bank, N.A.)	20.000%

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.



Final Pricing Wire

Kostizak, William

To: Spelman, Elizabeth L; Primary Trade Support
Subject: RE: Alaska COPs

08/27/14 08:05 AM

Final Pricing Wire

Final Pricing Wire

RE: \$ 30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

WE HAVE RECEIVED THE WRITTEN AWARD. TRADE TIME IS SET FOR 11:00AM ET.

MOODY'S: Aa1 (Stable) S&P: AA+ (Stable) FITCH: AA+ (Stable)

DATED:09/17/2014 FIRST COUPON:06/01/2015

DUE: 06/01

MATURITY	AMOUNT	COUPON	PRICE	ADD'L TAKEDOWN (Pts)
06/01/2015	1,840M	2.00%	0.15	1/8
		(Approx. \$ Price	101.304)	
06/01/2016	1,575M	3.00%	0.40	1/8
		(Approx. \$ Price	104.414)	
06/01/2017	1,625M	4.00%	0.68	1/4
		(Approx. \$ Price	108.884)	
06/01/2018	1,690M	5.00%	1.00	1/4
		(Approx. \$ Price	114.513)	
06/01/2019	1,775M	2.00%	1.32	1/4
		(Approx. \$ Price	103.091)	
06/01/2020	1,810M	4.00%	1.63	1/4
		(Approx. \$ Price	112.860)	
06/01/2021	1,880M	5.00%	1.91	1/4
		(Approx. \$ Price	119.358)	
06/01/2022	1,975M	4.00%	2.19	1/4
		(Approx. \$ Price	112.767)	
06/01/2023	2,055M	5.00%	2.39	1/4
		(Approx. \$ Price	120.400)	
06/01/2024	2,155M	5.00%	2.51	1/4
		(Approx. \$ Price	121.326)	
06/01/2025	2,265M	5.00%	2.64	1/4
	(Approx. \$ Price	PTC 06/01/2024	120.085	Approx. YTM 2.814)
06/01/2026	2,380M	5.00%	2.76	1/4
	(Approx. \$ Price	PTC 06/01/2024	118.954	Approx. YTM 3.061)
06/01/2027	2,495M	5.00%	2.85	1/4
	(Approx. \$ Price	PTC 06/01/2024	118.113	Approx. YTM 3.248)
06/01/2028	2,620M	5.00%	2.94	1/4
	(Approx. \$ Price	PTC 06/01/2024	117.280	Approx. YTM 3.411)
06/01/2029	2,755M	5.00%	3.02	1/4
	(Approx. \$ Price	PTC 06/01/2024	116.544	Approx. YTM 3.546)

CALL FEATURES: Optional call in 06/01/2024 @ 100.00

PRIORITY OF ORDERS AS FOLLOWS:

- 1. Alaska Individual Retail (PLEASE PROVIDE ZIP CODES)
- 2. Group Net
(Exception: If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, then the step aside amount will be reallocated among the other managers on a pro rata basis.)
- 3. Member

PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the orders are entered.

 A retail order is defined as an order placed for the account of an individual with a maximum of \$1,000,000 per account. Retail orders do not include bank portfolios, insurance companies or mutual funds. Orders in excess of \$1,000,000 may be submitted but will be subject to verification.

The State, financial advisor and senior manager may determine oversold maturities should remain open during the institutional order period if deemed to be in the best interest of the State.

The compliance addendum MSRB Rule G-11 will apply.

A Preliminary Blue Sky Survey or Memorandum is available upon request.

Pursuant to MSRB Rule G-11, all syndicate members must inform J.P. Morgan Securities LLC if they are submitting an order for their own account, an affiliated account or a related account to themselves or to any other syndicate member.

The Award is final for Tuesday, August 26, 2014 at 6:36PM Eastern .

Delivery is firm for Wednesday, September 17, 2014.

This issue is book entry only. This issue is clearing through DTC.

A reasonable number of preliminary statements are available from Image Master Financial Publishing by emailing orders@imagemaster.com, calling (734)821-2525 or faxing at (734)821-2501.

Award: 08/26/2014



CUSIP Wire

Michael Broadbent

From: Kostizak, William <william.kostizak@jpmorgan.com>
Sent: Wednesday, August 27, 2014 2:43 PM
To: Michael Broadbent
Cc: Scott Beall
Subject: RE: State of Alaska - COPs - CUSIPs

See below for CUSIP wire

RE: \$ 30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

Award: 08/26/2014
Delivery: 09/17/2014 (Firm)
Initial trade:
Date of Execution:
Time of Execution:

MATURITY	CUSIP	COUPON
-----	-----	-----
06/01/2015	011801EM5	2.000
06/01/2016	011801EN3	3.000
06/01/2017	011801EP8	4.000
06/01/2018	011801EQ6	5.000
06/01/2019	011801ER4	2.000
06/01/2020	011801ES2	4.000
06/01/2021	011801ET0	5.000
06/01/2022	011801EU7	4.000
06/01/2023	011801EV5	5.000
06/01/2024	011801EW3	5.000
06/01/2025	011801EX1	5.000
06/01/2026	011801EY9	5.000
06/01/2027	011801EZ6	5.000
06/01/2028	011801FA0	5.000
06/01/2029	011801FB8	5.000

This issue is book entry only. This issue is clearing through DTC.

J.P. Morgan Securities LLC
Wells Fargo Securities (trade name for Wells Fargo
Bank, N.A.)

By: J.P. Morgan Securities LLC New York, NY

From: Michael Broadbent [mailto:MBroadbent@acaciafin.com]
Sent: Wednesday, August 27, 2014 10:20 AM
To: Kostizak, William



VI. Orders and Allotments

Orders & Allotments

J.P.Morgan

Public Finance Syndicate 212-834-7155

For Private Use Only

AUG 26 2014

Orders and Allotments by Maturity

2:00:49PM PAGE 1
Deal code: AK8-14

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

CUSIP #: 01180LEM5

*** 1,840 BONDS DUE 06/01/2015 A ***

COUPON: 2.000 PRICE: 0.150 CONCESSION: - TAKEDOWN: 0.125 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP(1)	5	145	145	26	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #6		
MORGANJP(1)	38	1,650	1,695	42	GN	LIST	Sterling Capital Management Company B20: Samantha Settembre NYC: New York all - AON Web order #39		
WELLSWNC(1)	33	1,650			MEM	LIST	stock min lmm Web order #34		
Orders Displayed		3,445					1,840 Total Allotments		
		1,840					1,840 BONDS SET UP FOR MATURITY		
SHORT		-1,605					0 BALANCED		

This document was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Client") in order to comply with the Client's request for information regarding orders and allotments for a municipal bond new issue on which J.P. Morgan served as sole or senior book running manager. This document contains commercially sensitive and proprietary customer information of J.P. Morgan. Information in this document includes trade secrets or other commercially valuable information which if disclosed could cause substantial injury to the competitive position of J.P. Morgan. Neither this document nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan. By accepting this document, the Client agrees to prevent the disclosure of the information in this presentation to the full extent permissible under applicable freedom of information statutes and other applicable laws. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. Any financial products discussed may fluctuate in price or value. This presentation does not constitute a commitment by any J.P. Morgan entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services. J.P. Morgan makes no representations as to the legal, tax, credit, or accounting treatment of any transactions mentioned herein, or any other effects such transactions may have on you and your affiliates or any other parties to such transactions and their respective affiliates. You should consult with your own advisors as to such matters. IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Orders & Allotments

J.P.Morgan

Public Finance Syndicate 212-834-7155

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AUG 26 2014

Orders and Allotments by Maturity

2:00:50PM PAGE 2
Deal code: AK8-14

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

CUSIP #: 011801EN3

*** 1,575 BONDS DUE 06/01/2016 A ***

COUPON: 3.000 PRICE: 0.400 CONCESSION: - TAKEDOWN: 0.125 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	1	1,515	1,290	30	GN	LIST	Bank of America Capital Management 244: Emily Neill NYC: New York State Specific Category: Professional Retail Zip: 75204 Web order #1		
MORGANJP (1)	6	235	235	25	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #7		
MORGANJP (1)	23	50	50	10	GN	LIST	Neuberger Berman (Broker to Broker) C49: Caitlin Manzo NYC: New York mark leo State Specific Category: Professional Retail Zip: 08608 Web order #24		
MORGANJP TOTAL:		1,800	1,575						
Orders Displayed		1,800	1,575	Total Allotments					
		1,575	1,575	BONDS SET UP FOR MATURITY					
		=====							
SHORT		-225	0	BALANCED					

This document was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Client") in order to comply with the Client's request for information regarding orders and allotments for a municipal bond new issue on which J.P. Morgan served as sole or senior book running manager. This document contains commercially sensitive and proprietary customer information of J.P. Morgan. Information in this document includes trade secrets or other commercially valuable information which if disclosed could cause substantial injury to the competitive position of J.P. Morgan. Neither this document nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan. By accepting this document, the Client agrees to prevent the disclosure of the information in this presentation to the full extent permissible under applicable freedom of information statutes and other applicable laws. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. Any financial products discussed may fluctuate in price or value. This presentation does not constitute a commitment by any J.P. Morgan entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services. J.P. Morgan makes no representations as to the legal, tax, credit, or accounting treatment of any transactions mentioned herein, or any other effects such transactions may have on you and your affiliates or any other parties to such transactions and their respective affiliates. You should consult with your own advisors as to such matters. IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Orders & Allotments

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AUG 26 2014

Orders and Allotments by Maturity

2:00:50PM PAGE 3
Deal code: AK8-14

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

CUSIP #: 011801EP8

*** 1,625 BONDS DUE 06/01/2017 A ***

COUPON: 4.000 PRICE: 0.680 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	7	85	85	24	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #8		
MORGANJP (1)	20	1,560	1,490	35	GN	LIST	Retail Customer MORGANPB Cust price: .68 Laurino/Chilton Trust State Specific Category: Professional Retail Zip: 99513 Web order #21		
MORGANJP TOTAL:		1,645	1,575						
MORGANJP (1)	28	50	50	4	MEM	LIST	SCHWABSF Cust price: .68 - 1/4 pt. State Specific Category: National Individual Zip: 27289 Web order #29		
Orders Displayed		1,695	1,625	Total Allotments					
		1,625	1,625	BONDS SET UP FOR MATURITY					
SHORT		-70		0 BALANCED					

This document was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Client") in order to comply with the Client's request for information regarding orders and allotments for a municipal bond new issue on which J.P. Morgan served as sole or senior book running manager. This document contains commercially sensitive and proprietary customer information of J.P. Morgan. Information in this document includes trade secrets or other commercially valuable information which if disclosed could cause substantial injury to the competitive position of J.P. Morgan. Neither this document nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan. By accepting this document, the Client agrees to prevent the disclosure of the information in this presentation to the full extent permissible under applicable freedom of information statutes and other applicable laws. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. Any financial products discussed may fluctuate in price or value. This presentation does not constitute a commitment by any J.P. Morgan entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services. J.P. Morgan makes no representations as to the legal, tax, credit, or accounting treatment of any transactions mentioned herein, or any other effects such transactions may have on you and your affiliates or any other parties to such transactions and their respective affiliates. You should consult with your own advisors as to such matters. IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Orders & Allotments

J.P.Morgan

Public Finance Syndicate 212-834-7155

For Private Use Only

AUG 26 2014

Orders and Allotments by Maturity

2:00:50PM PAGE 4
Deal code: AK8-14

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

CUSIP #: 011801EQ6

*** 1,690 BONDS DUE 06/01/2018 A ***

COUPON: 5.000 PRICE: 1.000 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	8	555	350	23	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #9		
MORGANJP (1)	3	450	300	28	GN	LIST	Wells Fargo Asset Management A04: Chris Driscoll NYC: New York State Specific Category: Professional Retail Zip: 55402 Web order #3		
MORGANJP (1)	4	1,630	1,040	27	GN	LIST	Eagle Asset Management, Inc. C49: Caitlin Manzo NYC: New York State Specific Category: Professional Retail Zip: 33716 Web order #4		
MORGANJP TOTAL:		2,635	1,690						
Orders Displayed		2,635	1,690			Total Allotments			
		1,690	1,690			BONDS SET UP FOR MATURITY			
SHORT		-945				0 BALANCED			

This document was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Client") in order to comply with the Client's request for information regarding orders and allotments for a municipal bond new issue on which J.P. Morgan served as sole or senior book running manager. This document contains commercially sensitive and proprietary customer information of J.P. Morgan. Information in this document includes trade secrets or other commercially valuable information which if disclosed could cause substantial injury to the competitive position of J.P. Morgan. Neither this document nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan. By accepting this document, the Client agrees to prevent the disclosure of the information in this presentation to the full extent permissible under applicable freedom of information statutes and other applicable laws. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. Any financial products discussed may fluctuate in price or value. This presentation does not constitute a commitment by any J.P. Morgan entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services. J.P. Morgan makes no representations as to the legal, tax, credit, or accounting treatment of any transactions mentioned herein, or any other effects such transactions may have on you and your affiliates or any other parties to such transactions and their respective affiliates. You should consult with your own advisors as to such matters. IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Orders & Allotments

J.P.Morgan

Public Finance Syndicate 212-834-7155

For Private Use Only

AUG 26 2014

Orders and Allotments by Maturity

2:00:50PM PAGE 5
Deal code: AK8-14

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

CUSIP #: 011801ER4

*** 1,775 BONDS DUE 06/01/2019 A ***

COUPON: 2.000 PRICE: 1.320 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP(1)	9	620	620	22	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #10		
MORGANJP(1)	22	400	400	11	MEM	LIST	SCHWABSF Cust price: 1.32 - 1/4 pt. State Specific Category: National Individual Zip: 13502 Web order #23		
MORGANJP(1)	41	500	500	39	GN	LIST	Edward D. Jones & Co. A04: Chris Driscoll NYC: New York Web order #42		
MORGANJP(1)	47	255	255	32	MEM	LIST	015: JP SYN DESK NYC: New York JPM STOCK Web order #48		
Orders Displayed		1,775	1,775				1,775 Total Allotments		
		1,775					1,775 BONDS SET UP FOR MATURITY		
		0					0 BALANCED		

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\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
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CUSIP #: 011801ES2

*** 1,810 BONDS DUE 06/01/2020 A ***

COUPON: 4.000 PRICE: 1.630 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	10	810	810	21	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #11		
MORGANJP (1)	21	400	400	34	GN	LIST	Retail Customer MORGANPB Cust price: 1.63 Laurino/Chilton Trust State Specific Category: Professional Retail Zip: 99513 Web order #22		
MORGANJP TOTAL:		1,210	1,210						
MORGANJP (1)	48	600	600	31	MEM	LIST	015: JP SYN DESK NYC: New York JPM STOCK Web order #49		
Orders Displayed		1,810	1,810				Total Allotments		
		1,810	1,810				BONDS SET UP FOR MATURITY		
		0	0				BALANCED		

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CUSIP #: 011801ET0

*** 1,880 BONDS DUE 06/01/2021 A ***

COUPON: 5.000 PRICE: 1.910 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	11	470	470	20	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #12		
MORGANJP (1)	49	1,410	1,410	33	MEM	LIST	015: JP SYN DESK NYC: New York JPM STOCK Web order #50		
WELLSWNC (1)	34	1,400			MEM	LIST	stock min 1mm Web order #35		
Orders Displayed		3,280	1,880	Total Allotments					
		1,880	1,880	BONDS SET UP FOR MATURITY					
SHORT		-1,400		0 BALANCED					

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CUSIP #: 011801EU7

*** 1,975 BONDS DUE 06/01/2022 A ***

COUPON: 4.000 PRICE: 2.190 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE		
MORGANJP (1)	12	1,095	875	19	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #13				
MORGANJP (1)	26	1,000	700	7	GN	LIST	Veritable Investment Consultants, LP B20: Samantha Settembre NYC: New York 250min State Specific Category: Professional Retail Zip: 10017 Web order #27				
MORGANJP (1)	24	500	400	9	GN	LIST	Williams, Jones & Associates, Inc. C49: Caitlin Manzo NYC: New York State Specific Category: Professional Retail Zip: 10023 Web order #25				
MORGANJP TOTAL:		2,595	1,975								
Orders Displayed		2,595	1,975	Total Allotments							
		1,975	1,975	BONDS SET UP FOR MATURITY							
		=====	=====								
SHORT		-620	0	BALANCED							

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CUSIP #: 011801EV5

*** 2,055 BONDS DUE 06/01/2023 A ***

COUPON: 5.000 PRICE: 2.390 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	F M TYPE	ORDER PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	13	285	285	18	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #14		
MORGANJP (1)	2	2,060	1,720	29	GN	LIST	Eagle Asset Management, Inc. C49: Caitlin Manzo NYC: New York State Specific Category: Professional Retail Zip: 33716 Web order #2		
MORGANJP TOTAL:		2,345	2,005						
MORGANJP (1)	27	50	50	5	MEM	LIST	SCHWABSF Cust price: 2.39 - 1/4 pt. State Specific Category: National Individual Zip: 42103 Web order #28		
Orders Displayed		2,395	2,055				Total Allotments		
		2,055	2,055				BONDS SET UP FOR MATURITY		
SHORT		-340					0 BALANCED		

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CUSIP #: 011801EW3

*** 2,155 BONDS DUE 06/01/2024 A ***

COUPON: 5.000 PRICE: 2.510 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	14	15	15	17	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #15		
MORGANJP (1)	44	2,165	1,640	38	GN	LIST	Goldman Private Client Services 367: PJ Morelli NYC: New York alan Web order #45		
MORGANJP (1)	46	500	500	36	GN	LIST	J.P. Morgan Investment Management, Inc C49: Caitlin Manzo NYC: New York AON Web order #47		
MORGANJP TOTAL:		2,665	2,140						
WELLSWNC (1)	35	2,150			MEM	LIST	stock min Imm Web order #36		
Orders Displayed		4,830	2,155	Total Allotments					
		2,155	2,155	BONDS SET UP FOR MATURITY					
SHORT		-2,675	0	BALANCED					

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CUSIP #: 011801EX1

*** 2,265 BONDS DUE 06/01/2025 A ***

COUPON: 5.000 PRICE: 2.640 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	29	1,500	1,500	3	GN	LIST	Breckenridge Capital Advisors, Inc. 367: PJ Morelli NYC: New York ben State Specific Category: Professional Retail Zip: 99801 99517,99701 Web order #30		
MORGANJP (1)	15	55	55	16	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #16		
MORGANJP TOTAL:		1,555	1,555						
MORGANJP (1)	45	2,270	710	37	GN	LIST	Goldman Private Client Services 367: PJ Morelli NYC: New York alan Web order #46		
MORGANJP (1)	43	200			GN	LIST	Westerleigh Partners MORGANPB Cust price: 2.64 laurino/min100 Web order #44		
MORGANJP TOTAL:		2,470	710						
Orders Displayed		4,025	2,265	Total Allotments					
		2,265	2,265	BONDS SET UP FOR MATURITY					
SHORT		-1,760		0 BALANCED					

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CUSIP #: 011801EY9

*** 2,380 BONDS DUE 06/01/2026 A ***

COUPON: 5.000 PRICE: 2.760 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	F M	ORDER TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	30	2,385	2,115	6	GN	LIST		Breckenridge Capital Advisors, Inc. 367: PJ Morelli NYC: New York ben State Specific Category: Professional Retail Zip: 99801 99517,99701 Web order #31		
MORGANJP (1)	16	265	265	15	GN	LIST		Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #17		
MORGANJP TOTAL:		2,650	2,380							
Orders Displayed		2,650	2,380					Total Allotments		
		2,380	2,380					BONDS SET UP FOR MATURITY		
SHORT		-270						0 BALANCED		

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CUSIP #: 011801E26

*** 2,495 BONDS DUE 06/01/2027 A ***

COUPON: 5.000 PRICE: 2.850 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	31	2,505	2,050	2	GN	LIST	Breckenridge Capital Advisors, Inc. 367: PJ Morelli NYC: New York ben State Specific Category: Professional Retail Zip: 99801 99517,99701 Web order #32		
MORGANJP (1)	17	445	445	14	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #18		
MORGANJP TOTAL:		2,950	2,495						
Orders Displayed		2,950	2,495				Total Allotments		
		2,495	2,495				BONDS SET UP FOR MATURITY		
SHORT		-455					0 BALANCED		

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AUG 26 2014

Orders and Allotments by Maturity

2:00:50PM PAGE 14
Deal code: AK8-14

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

CUSIP #: 011801FA0

*** 2,620 BONDS DUE 06/01/2028 A ***

COUPON: 5.000 PRICE: 2.940 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	32	2,630	2,320	1	GN	LIST	Breckenridge Capital Advisors, Inc. 367: PJ Morelli NYC: New York ben State Specific Category: Professional Retail Zip: 99801 99517,99701 Web order #33		
MORGANJP (1)	18	300	300	13	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #19		
MORGANJP TOTAL:		2,930	2,620						
Orders Displayed		2,930	2,620				Total Allotments		
		2,620	2,620				BONDS SET UP FOR MATURITY		
SHORT		-310					0 BALANCED		

This document was prepared exclusively for the benefit and internal use of the J.P. Morgan client to whom it is directly addressed and delivered (including such client's subsidiaries, the "Client") in order to comply with the Client's request for information regarding orders and allotments for a municipal bond new issue on which J.P. Morgan served as sole or senior book running manager. This document contains commercially sensitive and proprietary customer information of J.P. Morgan. Information in this document includes trade secrets or other commercially valuable information which if disclosed could cause substantial injury to the competitive position of J.P. Morgan. Neither this document nor any of its contents may be disclosed or used for any other purpose without the prior written consent of J.P. Morgan. By accepting this document, the Client agrees to prevent the disclosure of the information in this presentation to the full extent permissible under applicable freedom of information statutes and other applicable laws. Information has been obtained from sources believed to be reliable but J.P. Morgan does not warrant its completeness or accuracy. Opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not indicative of future results. Any financial products discussed may fluctuate in price or value. This presentation does not constitute a commitment by any J.P. Morgan entity to underwrite, subscribe for or place any securities or to extend or arrange credit or to provide any other services. J.P. Morgan makes no representations as to the legal, tax, credit, or accounting treatment of any transactions mentioned herein, or any other effects such transactions may have on you and your affiliates or any other parties to such transactions and their respective affiliates. You should consult with your own advisors as to such matters. IRS Circular 230 Disclosure: JPMorgan Chase & Co. and its affiliates do not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with JPMorgan Chase & Co. of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

Orders & Allotments

J.P.Morgan

Public Finance Syndicate 212-834-7155

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AUG 26 2014

Orders and Allotments by Maturity

2:00:50PM PAGE 15
Deal code: AK8-14

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)

CUSIP #: 011801FB8

*** 2,755 BONDS DUE 06/01/2029 A ***

COUPON: 5.000 PRICE: 3.020 CONCESSION: - TAKEDOWN: 0.250 pts

U/W	ORD #	ORDERS	ALLOTTED	ALT #	C F ORDER M TYPE	PRICE	COMMENT	AGAINST RET/STOCK	RET/STOCK BALANCE
MORGANJP (1)	19	250	250	12	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York State Specific Category: Professional Retail Zip: 60056 Web order #20		
MORGANJP (1)	25	10	10	8	MEM	LIST	SCHWABSF Cust price: 3.02 - 1/4 pt. State Specific Category: National Individual Zip: 92007 Web order #26		
MORGANJP (1)	37	500	500	43	MEM	LIST	MORGANPB Cust price: 3.02 - 1/4 pt. 100min State Specific Category: Alaska Individual Zip: 99501 Web order #38		
MORGANJP TOTAL:		510	510						
MORGANJP (1)	39	2,760	800	41	GN	LIST	Eaton Vance - TABS A03: Tony Ackels NYC: New York Evan Web order #40		
MORGANJP (1)	40	2,760	395	40	GN	LIST	Hopwood Lane Trading A03: Tony Ackels NYC: New York Web order #41		
MORGANJP (1)	42	500			GN	LIST	Edward D. Jones & Co. A04: Chris Driscoll NYC: New York Web order #43		
MORGANJP (1)	36	2,760	800	44	GN	LIST	General Re-New England Asset Mgmt., In C49: Caitlin Manzo NYC: New York HAWK Web order #37		

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Orders & Allotments**J.P.Morgan**
Public Finance Syndicate 212-834-7155

For Private Use Only

AUG 26 2014

*** 2,755 BONDS DUE 06/01/2029 A ***

2:00:50PM PAGE 16

COUPON: 5.000

PRICE: 3.020

CONCESSION: -

TAKEDOWN: 0.250 pts

MORGANJP TOTAL: 8,780 1,995

Orders Displayed	9,540	2,755	Total Allotments
	2,755	2,755	BONDS SET UP FOR MATURITY
SHORT	-6,785	0	BALANCED

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VII. Official Statement and Preliminary Official Statement Cover



Preliminary Official Statement Cover

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 18, 2014

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of K&L Gates LLP, Certificate Counsel, assuming compliance with certain covenants of the State, interest on the Certificates is excludable from gross income for federal income tax purposes under existing law. Interest on the Certificates is not an item of tax preference for purposes of either individual or corporate alternative minimum tax. Interest on the Certificates may be indirectly subject to corporate alternative minimum tax and certain other taxes imposed on certain corporations. Interest on the Certificates is not included in taxable income for purposes of the Alaska income tax imposed on corporations. Interest on the Certificates may be indirectly subject to the Alaska alternative minimum tax imposed on corporations to the extent that interest on the Certificates is subject to the federal alternative minimum tax on corporations. See "Tax Matters" herein for a discussion of the opinion of Certificate Counsel.

\$30,585,000*
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)



Dated: Date of Delivery

Due: June 1, as shown on the inside cover

The \$30,585,000* State of Alaska Certificates of Participation, Series 2014 (Alaska Native Tribal Health Consortium Housing Facility Project) (the "Certificates") will be issued as fully registered certificates and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Certificates. Individual purchases of interests in the Certificates will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of such interests will not receive certificates representing their interest in the Certificates. Principal and interest are payable directly to DTC by U.S. Bank National Association as trustee, paying agent and registrar for the Certificates (the "Trustee"). Principal is payable on the dates set forth on the inside front cover. Interest is payable on June 1, 2015, and on each December 1 and June 1 thereafter. Upon receipt of payments of principal and interest, DTC will, in turn, remit such principal and interest to the DTC Participants (as such term is defined herein) for subsequent disbursement to the purchasers of beneficial interests in the Certificates, as described herein.

The Certificates will be executed and delivered by the Trustee pursuant to the Facility Lease and Trust Agreement, dated as of September 1, 2014 (the "Facility Lease and Trust Agreement") between the Trustee and the State of Alaska Department of Administration (the "DOA" or "State Agency"). The Certificates represent undivided proportionate interests in lease payments ("Lease Payments") to be made by the State Agency under the terms of the Facility Lease and Trust Agreement. The State Agency has pledged in the Facility Lease and Trust Agreement to take such action as may be necessary to include all Lease Payments in its annual budgets and to seek the necessary annual appropriations by the State Legislature for all such Lease Payments. PAYMENTS BY THE STATE AGENCY ARE SUBJECT TO APPROPRIATION BY THE STATE LEGISLATURE.

THE CERTIFICATES DO NOT REPRESENT A DEBT OR GENERAL OBLIGATION OF THE STATE OF ALASKA OR ANY OF ITS DEPARTMENTS, OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF ALASKA, THE STATE AGENCY OR ANY SUCH DEPARTMENT. THE SOURCES OF PAYMENT OF THE STATE AGENCY'S OBLIGATIONS UNDER THE FACILITY LEASE AND TRUST AGREEMENT ARE LIMITED STRICTLY TO THE SOURCES IDENTIFIED THEREIN. THE OBLIGATIONS OF THE STATE AGENCY TO CONTINUE TO MAKE LEASE PAYMENTS IS SUBJECT TO APPROPRIATION AND/OR EMERGENCY REDUCTION IN FUNDING AS FURTHER DESCRIBED IN THE FACILITY LEASE AND TRUST AGREEMENT.

See the inside cover page for maturities, principal amounts, interest rates, and prices or yields.

This cover page contains information for quick reference only. It is NOT a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Certificates are offered when, as and if issued and are subject to the approving legal opinion of K&L Gates LLP, Certificate Counsel, of Seattle, Washington, as to validity and the exemption of interest thereon from federal income taxation. Accia Financial Group, Inc. is serving as Financial Advisor to the State. Certain legal matters will be passed upon for the Underwriters by Underwriters' Counsel, Foster Pepper PLLC, Seattle Washington. It is expected that the Certificates in book-entry form will be available for delivery by Fast Automated Securities Transfer, through the facilities of DTC, on or about September 17, 2014.

J.P. Morgan

Wells Fargo Securities

* Preliminary, subject to change

\$30,585,000*
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)
Base CUSIP No.:

Due June 1	Principal Amount*	Interest Rate	Yield	CUSIP No. ¹	Due June 1	Principal Amount*	Interest Rate	Yield	CUSIP No. ¹
2015	1,795,000				2023	2,060,000			
2016	1,515,000				2024	2,165,000			
2017	1,560,000				2025	2,270,000			
2018	1,630,000				2026	2,385,000			
2019	1,695,000				2027	2,505,000			
2020	1,780,000				2028	2,630,000			
2021	1,870,000				2029	2,760,000			
2022	1,965,000								

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by Standard & Poor's. These numbers are not intended to create a database and do not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided in this Official Statement for convenience of reference only. CUSIP numbers are subject to change. Neither the State nor the Underwriters take any responsibility for the accuracy of such CUSIP numbers.
 * Preliminary, Subject to Change

This Preliminary Official Statement and the information contained herein are subject to completion, amendment or other change without notice in the Official Statement delivered in final form. These securities may not be sold or may offer any jurisdiction in which such offer, sale or other disposition or exemption is not available under the securities law of any such jurisdiction.



Final Official Statement Cover

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

In the opinion of K&L Gates LLP, Certificate Counsel, assuming compliance with certain covenants of the State, interest on the Certificates is excludable from gross income for federal income tax purposes under existing law. Interest on the Certificates is not an item of tax preference for purposes of either individual or corporate alternative minimum tax. Interest on the Certificates may be indirectly subject to corporate alternative minimum tax and certain other taxes imposed on certain corporations. Interest on the Certificates is not included in taxable income for purposes of the Alaska income tax imposed on corporations. Interest on the Certificates may be indirectly subject to the Alaska alternative minimum tax imposed on corporations to the extent that interest on the Certificates is subject to the federal alternative minimum tax on corporations. See "Tax Matters" herein for a discussion of the opinion of Certificate Counsel.

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)



Dated: Date of Delivery

Due: June 1, as shown on the inside cover

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See the inside cover page for maturities, principal amounts, interest rates, and prices or yields.

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J.P. Morgan

Wells Fargo Securities

The date of this Official Statement is August 26, 2014.

\$30,895,000
STATE OF ALASKA
CERTIFICATES OF PARTICIPATION, SERIES 2014
(ALASKA NATIVE TRIBAL HEALTH CONSORTIUM
HOUSING FACILITY PROJECT)
Base CUSIP No.¹:

Due June 1	Principal Amount	Interest Rate	Yield	CUSIP No. ¹	Due June 1	Principal Amount	Interest Rate	Yield	CUSIP No. ¹
2015	\$1,840,000	2.000%	0.150%	011801EM5	2023	\$2,055,000	5.000%	2.390%	011801EV5
2016	1,575,000	3.000%	0.400%	011801EN3	2024	2,155,000	5.000%	2.510%	011801EW3
2017	1,625,000	4.000%	0.680%	011801EP8	2025	2,265,000	5.000%	2.640%	011801EX1
2018	1,690,000	5.000%	1.000%	011801EQ6	2026	2,380,000	5.000%	2.760%	011801EY9
2019	1,775,000	2.000%	1.320%	011801ER4	2027	2,495,000	5.000%	2.850%	011801EZ6
2020	1,810,000	4.000%	1.630%	011801ES2	2028	2,620,000	5.000%	2.940%	011801FA0
2021	1,880,000	5.000%	1.910%	011801ET0	2029	2,755,000	5.000%	3.020%	011801FB8
2022	1,975,000	4.000%	2.190%	011801EU7					

* Priced to the par call date of June 1, 2024.

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services is managed on behalf of the American Bankers Association by Standard & Poor's. These numbers are not intended to create a database and do not serve in any way as a substitute for the CUSIP Service. CUSIP numbers are provided in this Official Statement for convenience of reference only. CUSIP numbers are subject to change. Neither the State nor the Underwriters take any responsibility for the accuracy of such CUSIP numbers.



VIII. Rating Reports



Moody's



MOODY'S

INVESTORS SERVICE

New Issue: Moody's assigns Aa1 to Alaska's \$31M Certificates of Participation, Ser 2014; outlook stable

Global Credit Research - 13 Aug 2014

State has approximately \$219M of similarly secured debt outstanding

ALASKA (STATE OF)
State Governments (including Puerto Rico and US Territories)
AK

Moody's Rating

ISSUE		RATING
Certificates of Participation, Series 2014 (Alaska Native Tribal Health Consortium Housing Facility Project)		Aa1
Sale Amount	\$30,950,000	
Expected Sale Date	08/25/14	
Rating Description	Lease Rental: Appropriation	

Moody's Outlook STA

Opinion

NEW YORK, August 13, 2014 --Moody's Investors Service has assigned a Aa1 rating to the State of Alaska's planned issues of \$30.95 million of Certificates of Participation, Series 2014 (Alaska Native Tribal Health Consortium Facility Project). Proceeds of the certificates of participation (COPs) will finance a residential housing facility for the Anchorage campus of a non-profit medical center serving Alaska Native patients. The outlook is stable.

SUMMARY RATING RATIONALE

The rating is supported by Alaska's credit standing and the financed project's essentiality to a core state objective: ensuring that citizens from remote villages without doctors have access to medical treatment. The COPs represent interests in state lease payments. Legal documents show that the state has an unconditional obligation to make these lease payments, subject only to annual appropriation of payments by the state legislature. Because of the risk of non-appropriation, however remote, the COPs carry a rating one notch below the state's GO (Aaa, stable). The state government's executive branch has pledged to seek appropriations for debt service in annual budget proposals to the legislature. The state has a substantial amount of subject-to-appropriation debt outstanding, and we believe its need to preserve bond market access will provide a strong incentive to appropriate funds for lease payments through the expected final maturity, in June of 2029.

STRENGTHS

- Essentiality of financed facility to the state government's healthcare function
- Dependence on continued market access for similarly secured, subject-to appropriation debt
- State's credit standing, supported by ample financial reserves and conservative oil revenue forecasting
- Ability to transition to natural gas from oil production as primary revenue source

CHALLENGES

- Subject-to-appropriation nature of state's payment obligation

-- Reliance on volatile oil production revenue for most of state's operating budget; dwindling output

-- Relatively weak pension funding

DETAILED CREDIT DISCUSSION

BORROWING WILL FUND HOUSING FOR PATIENTS OF ALASKA NATIVE MEDICAL CENTER

Proceeds of this issue will finance a 170-room housing facility adjacent to the Alaska Native Medical Center (ANMC) in Anchorage (Aa2, stable). The ANMC hospital treats American Indian or Alaska Natives and their children, as well as non-Native women pregnant with a Native's child and, for emergency care, people of any ethnicity. A pedestrian "sky bridge" will link the housing facility to the ANMC, which is owned and operated by the Alaska Native Tribal Health Consortium (ANTHC). The ANTHC is a non-profit that serves more than 140,000 Alaska Native and American Indian people, by running the ANMC and also offering specialty medical care around the state, building water and sanitation facilities, conducting health research and performing other services. The ANTHC is managed and operated by its customers, who are represented by 15 Alaska Native leaders. ANTHC will run the new housing facility, under terms of sub-lease, and it owns the land on which the facility will be built in the next two years. ANMC, the state's only Level II Trauma Center, currently has another housing unit (Quyana House) with 54 semi-private rooms. Such housing facilities are important, given that about half of ANMC patients travel to Anchorage to receive pre-natal and obstetrical care, as well as other medical services not available in their remote villages. Lack of space often leads native patients to select a hotel (rather than their hospital), when coming to Anchorage for care. They may then opt for treatment at Providence Alaska Medical Center, rather than ANMC, which results in increased costs to the state government.

STRONG LEGAL STRUCTURE SUPPORTS ONE-NOTCH DISTINCTION FROM STATE G.O. RATING

The 2014 COPs represent proportionate interests in lease payments from the state, through the Department of Administration (DOA). Under the terms of the Facility Lease and Trust Agreement, the DOA will lease the facility from US Bank National Association, which is trustee for the COPs. State lease payments will flow directly to the trustee for the COPs. The state's obligation to make its lease payments is absolute and unconditional, subject only to annual legislative appropriation of funds for that purpose. The budget enacted for the fiscal year that began July 1 includes an appropriation of as much as \$2.79 million for the year's lease payment. In the lease and trust agreement, the DOA and the state's Department of Revenue pledge to seek future legislative appropriations for the lease in annual budget proposals. The lease cannot be terminated except under limited circumstances such as non-appropriation by the legislature or prepayment of the debt.

PROJECT'S IMPORTANCE AND STATE'S NEED TO MAINTAIN MARKET ACCESS MAKE NON-APPROPRIATION UNLIKELY

Non-appropriation is a key risk for COPs holders, who would have few remedies in the event that a future legislature decided to end support for this project. However, we view such an event as unlikely for two reasons. First, the state depends on continued market access for its lease-backed obligations. The state has about \$219 million of similarly secured lease-backed obligations outstanding, which are also rated Aa1 with the state's stable outlook. These securities were issued for prison-related facilities, in two cases, and for a state virology laboratory in another. Non-appropriation would impede the state's ability to sell such securities and have broad, negative implications for its credit standing, while saving a comparatively small amount of annual debt service (less than \$3 million). Second, the 2014 COPs' financed facility will assist Alaska in assuring availability of healthcare for those in remote areas. The provision of healthcare and related services is a core governmental function. The state's health and human services spending (including Medicaid) accounts for about a quarter of annual expenditures, according to Alaska's audited financial statements. Alaska has an interest in discouraging Native Alaskans from receiving Anchorage medical care outside of the ANMC, because treatments at non-native facilities (and related hotel stays) create costs for which the state general fund expenditures are only partly reimbursed by the US government. By contrast, the federal Indian Health Service covers 100% of expenses attributable to tribal healthcare providers. The state Department of Health and Social Services has estimated that building the ANMC housing facility will save the state general fund \$3.85 million a year.

IF FACILITY IS DESTROYED, LEASE REQUIRES REBUILDING OR PREPAYMENT

In event that the housing facility is destroyed - by a fire or other disaster - the lease is not subject to automatic termination or abatement. Instead, it requires the state DOA to determine within 180 days whether it will prepay the debt or rebuild the facility, using insurance proceeds and other available funds. Another potential reason for termination and prepayment of the lease, which is highly unlikely, would be loss of the facility because of eminent

domain. In this case, DOA would be required to use condemnation proceeds to prepay remaining lease obligations. In addition, the DOA has the option to prepay its lease principal and accrued interest on any date after June 1, 2024, during the last five years of the COPs' maturity schedule.

ALASKA'S G.O. RATING IS SUPPORTED BY AMPLE FINANCIAL RESERVES

Very strong financial reserves support the state's Aaa G.O. rating. Alaska reported balances of \$12.8 billion in its Constitutional Budget Reserve Fund (CBRF) and \$4.7 billion in its Statutory Budget Reserve Fund (SBRF) as of the end of last month. The CBRF's balance does not reflect the transfer of \$3 billion to the state's pension funds, to address unfunded liabilities and reduce future annual contributions or the close out of fiscal year 2014 expenditures. Even so, the state's two main budgetary reserve funds are projected to contain about 2.5 times the enacted fiscal 2015 general fund unrestricted budget. We believe this cushion fully offsets exposure to the volatility and generally declining trend of revenue from oil production taxes and royalties, which the state relies on for about 90% of unrestricted general fund expenditures. The state on January 1 implemented a new oil tax regime, called the More Alaska Production Act (MAPA), which is intended to encourage oil producers to develop new oil fields in part by removing provisions for oil production tax rates that escalated with oil prices. Through a referendum petition, MAPA opponents have placed a ballot measure to repeal it (and revert to the prior taxes) that voters will consider on August 19, when the state holds a primary election.

'MAPA' REPEAL COULD BOLSTER OIL PRODUCTION TAX REVENUES IN THE NEAR TERM

Reverting to the old tax system could bolster revenues in the near term but also discourage development of new oil resources. In either case, the declining output from Alaska's existing North Slope oil fields has required the state to become increasingly cautious in forecasting oil revenues. The state currently anticipates it may need to draw on the CBRF in coming years to offset shortfalls in oil revenue. The degree to which financial reserve draws occur will be influenced by factors such as the nature of the state's oil tax system, the extent to which producers increase production from new oil fields and, eventually, the state's ability to bring its North Slope natural gas reserves to market.

OUTLOOK

The outlook for Alaska is stable, based on expectations the state will continue to make conservative oil revenue forecasts and plan for the eventual depletion of its oil resources, and that its large budgetary reserves will allow it to withstand short-term production disruptions.

WHAT COULD MAKE THE RATING GO DOWN

- Sustained oil price level below projection
- Deterioration in output volumes
- Rapid depletion of reserves
- Projected erosion of revenue over an extended period because of tax regime changes

The principal methodology used in this rating was The Fundamentals of Credit Analysis for Lease-Backed Municipal Obligations published in December 2011. An additional methodology used in this rating was US States Rating Methodology published in April 2013. Please see the Credit Policy page on www.moody.com for a copy of these methodologies.

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S&P

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Summary:

Alaska; Appropriations; General Obligation; Moral Obligation

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Credit Profile

US\$30.95 mil certs of part (Alaska Native Tribal Health Consortium Hsg Fac Proj) ser 2014 due 06/01/2029

Long Term Rating AA+/Stable New

Alaska GO

Unenhanced Rating AAA(SPUR)/Stable Affirmed

Alaska Mun Bnd Bank, Alaska

Alaska

Alaska Mun Bnd Bank GO

Unenhanced Rating AA+(SPUR)/Stable Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AA+' rating to Alaska's \$30.95 million series 2014 certificates of participation (COPs). At the same time, we affirmed our 'AAA' long-term rating and underlying rating (SPUR) on Alaska's previously issued general obligation (GO) bonds, our 'AA+' rating and SPUR on the state's existing appropriation-backed COPs and Alaska Municipal Bond Bank's moral obligation appropriation-backed bonds, and our 'AA' rating on some of the state's moral obligation-backed debt. The outlook on all the ratings is stable.

The ratings reflect our view of the state's:

- Strong financial management and relatively accurate forecasting practices, which we view as beneficial to credit because of the state's reliance on volatile oil-derived revenue (which fluctuates with the price and level of oil production);
- Financial flexibility enhanced by the maintenance of large reserves derived from prior windfall receipts of oil production-related revenue and the prefunding of a substantial portion of the preceding years' expenditures with current-year revenue; and
- Moderate debt burden, significant pay-as-you-go financing of capital needs, and closed defined-benefit retirement system despite a relatively large lingering unfunded actuarial accrued liability.

More specifically, the COP ratings reflect our view of the strength of the appropriation pledge and the legislature's demonstrated commitment to including the appropriation in the state's annual operating budget.

Certificate proceeds will be used to finance the construction of a residential housing facility and related pedestrian infrastructure intended to serve the Anchorage campus of the Alaska Native Medical Center (ANMC), which will serve as the leased asset. Pursuant to state legislation, the state, acting through its Department of Administration (DOA), will enter a lease purchase agreement to lease-purchase the Alaska Native Tribal Health Consortium housing facility.

Under a facility lease and trust agreement, the state's DOA will make lease payments to the trustee from annual appropriations made by the state legislature.

The leased assets consist of a design-bid-build project to construct a six-floor, steel-frame, 170-plus-room housing facility connected to the ANMC hospital via a sky bridge. When completed, the 95,000-square-foot facility will be open to patients who have traveled 90 miles or more from outside of Anchorage to be seen at ANMC. The building will also feature prematernal and family housing, gathering and quiet areas, a business center, a shared kitchen, a guest laundry, and expanded dining facilities.

There is no capitalized interest period, and required lease payments under the lease are not subject to project completion or abatement. The first year's lease payment has already been appropriated by the state legislature, and pledged lease payments are an absolute "triple net" obligation of the state and are not subject to abatement for damage to the facility or to right of set-off as long as the lease is annually renewed. The state covenants to maintain liability and fire and extended coverage property insurance, which under the agreement it may do via self-insurance.

There is no debt service reserve, but the Dec. 1 interest and June 1 interest and principal payment dates allows sufficient time, in our opinion, to cover late state budget risk.

Alaska general creditworthiness

Alaska's economy and finances are highly resource dependent, with more than 90% of general fund revenue being oil related. To a significant extent, the state's financial management has helped offset the near-term fiscal effects of revenue volatility, which is inherent to its oil-reliant economy. The state has done this by constructing multiple layers of reserves and extensive operating flexibility. Among the most prominent of these are:

- An accumulation of multiple budget reserves equal to well over 200% of the general fund budget;
- A high level of pay-as-you-go financing of capital needs, which could be reduced to fund operations if the state deems doing so necessary;
- Extensive forward-funding of significant areas of the state's operating budget, a practice that could be halted in an underperforming revenue environment;
- Twice the constitutionally required contributions to the state permanent fund of revenue from oil and gas rentals, royalties, and leases; and
- Untapped potential sources of tax revenue, such as statewide sales or personal income taxes, neither of which the state levies at present.

According to estimates from the state's Office of Management and Budget (OMB), Alaska's general fund ended fiscal 2014 with an operating budget deficit of \$1.7 billion. Transfers from the state's reserve funds, which total \$15.5 billion (220% of expenditures) at fiscal year-end bridged the difference. There is additional flexibility beyond what is provided by the reserves in the state's fiscal structure because of its practice of prefunding major expenditures, such as for education and municipal revenue sharing. For example, in fiscal 2014, \$1.2 billion of state expenditures prefunded education costs for fiscal 2015.

For fiscal 2015, the enacted budget reduced general fund spending by 16.2%, to \$5.9 billion from \$7.1 billion in fiscal 2014 (although it continues to prefund education, with an appropriation of \$1.3 billion for fiscal 2016). Despite curtailing spending, the state estimates that revenues, at \$4.5 billion, will still fall short of expenditures by roughly \$1.4

billion in fiscal 2015. The funding gap will be met by transfers from the state's statutory budget and constitutional budget reserves, which had a combined balance of \$15.5 billion at the end of fiscal 2014. Projections show that by the end of fiscal 2015, the combined balance will decline by more than the operating deficit, however. That's because the state has approved a \$3 billion extraordinary transfer to its retirement systems. After financing the state's operating deficit and funding the retirement system deposit, the OMB estimates that the state's combined reserve balance will total \$11.8 billion, or 167% of general fund expenditures.

Whereas a structural budget gap equal to that of Alaska's would equate to immediate pressure on most states' credit quality, we believe the rating on Alaska can withstand the imbalance for a time. But we do not view the imbalance as risk free, however, especially as we look beyond the two-year time frame of our outlook horizon. For one, the state's multiple-year fiscal forecast assumes that state spending will be held flat at the level proposed by the governor for fiscal 2015. Building the forecast with this assumption allows that, by the end of 2024, and after 10 years of deficit spending, the state's budget reserves would still be at a very strong level, at just under \$8 billion, or 142% of expenditures. In addition to this, the Alaska Permanent Fund Corp. forecasts that the permanent fund earnings reserve will have a \$9.3 billion balance by 2024. This would bring the state's total available budget reserves to 308% of expenditures. But in light of upward pressures on state health care expenditures, we believe the actual structural deficit could prove to be larger. The governor's 10-year fiscal forecast indicates that Medicaid-related costs could increase at a 7.2% annual rate.

Considering the importance of oil-related revenue to the state's budget, the state's oil prices and production are crucial to its fiscal condition. The state's Department of Revenue (DOR) has a good track record of forecasting year-ahead prices and production levels. In recent years, the state's price forecasts have tended to err slightly on the low side (except for fiscal 2009, when actual Alaska North Slope West Coast oil prices came in at \$68.34, almost 18% below the \$83.04 that the state had forecast the year prior). Similarly, the state's forecast of production levels has been highly accurate for the one-year horizon. For fiscal 2012, the state forecast was less than one percentage point below actual production, and for fiscal 2013, the state estimates that its forecast from the previous fall will prove to have been just 0.43% higher than the actual price.

A bigger issue for the state is measuring the long-term rate of oil production decline. Since peaking in 1988, the average annual rate of decline in production has been about 5.5%. However, the state's previous forecast methodology had consistently projected a long-term rate of annual production decline of just 2.5% or less. As a result, the state's long-term forecast has tended to overestimate actual production levels. Beginning with its fall 2012 forecast, the DOR has followed a revised long-term production forecast methodology. The new approach applies risk factors to discount the projected oil production from oil fields that are still under development or in the evaluation stage. Previously, production estimates in the forecast from such fields were not adjusted downward to account for their higher level of uncertainty.

Total state net tax-supported GO and general-fund-supported lease debt is moderate, in our view, at \$1,515 per capita (not including municipal school debt and local government capital projects that the state has frequently reimbursed or self-supporting GO bonds that the state has issued through its housing corporation and that are backed by veterans' housing loans). Fiscal 2013 tax-supported GO and appropriation debt service was moderate, at 1.2% of general fund

and nonmajor special governmental fund expenditures, not including discretionary state reimbursement for local school debt.

Based on the analytic factors we evaluate for states, on a four-point scale in which '1' is the strongest, Standard & Poor's has assigned a composite score of '1.7' to Alaska. Although this score is indicative of a 'AA+' rating under our criteria, we have viewed the state's credit quality as warranting the 'AAA' rating because of its uncommonly high budget reserve levels.

Outlook

The stable outlook reflects our opinion that the state, having effectively managed prior revenue windfalls, has amassed very high reserves. In our view, the budget reserves enable the state to weather a period of structural budget imbalance through at least our two-year outlook horizon. In light of the state's revenue volatility, we anticipated that in some years the state would rely upon the reserves it had accumulated during the stronger years. But if production levels don't stabilize and market prices fall approximately in line with the state's forecast, it could be facing an extended period of structural budget deficit. Even with 10 consecutive years of operating deficits, the state's forecast shows it could still have budget reserves equal to 140% of annual expenditures. But we believe there is some risk that the ending reserve forecast could prove optimistic if, as we expect, actual expenditures exceed the state's forecast. Absent other adjustments, therefore, the annual budget deficits could begin to exert downward pressure on the state's rating. These pressures could accelerate if oil prices were to fall materially below the state's forecast. In addition, the governor's proposal to make a large transfer to the pension trusts, while helpful to their funding level in the short run, also includes a weaker element in our view. By also proposing to cap the state's annual contribution to the pension trusts, the governor's recommendation could mean that the state contributes less than the annual required contribution in future years. This would represent a weaker approach under our criteria and could contribute to a lower funded ratio in future years, especially if investment performance for one or more years was weaker than assumed.

Related Criteria And Research

Related Criteria

- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- Ratings Above The Sovereign: Corporate And Government Ratings—Methodology And Assumptions, Nov. 19, 2013

Related Research

U.S. State And Local Government Credit Conditions Forecast, July 8, 2014

Ratings Detail (As Of August 7, 2014)

Alaska GO		
<i>Long Term Rating</i>	AAA/Stable	Affirmed
Alaska GO bnds (Qscb) ser 2013A due 08/01/2035		
<i>Long Term Rating</i>	AAA/Stable	Affirmed

Alaska COPs (State Virology Lab Facs)

Ratings Detail (As Of August 7, 2014) (cont.)

<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Alaska Energy Auth, Alaska		
Alaska		
Alaska Energy Auth (Alaska) pwr rev (Bradley Lake Hydroelectric Proj)		
<i>Long Term Rating</i>	AA/Stable	Affirmed
Alaska Mun Bnd Bank, Alaska		
Alaska		
Alaska Mun Bnd Bank (Alaska) GO		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO bnds (Alaska) ser 2014A due 03/01/2039		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO bnds (Alaska) ser 2014B due 03/01/2030		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO bnds (Alaska) ser 2014-2 due 06/01/2044		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO moral oblig (MBIA) (National)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO (AMBAC)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO (Moral Ob)		
<i>Long Term Rating</i>	AA+/Stable	Affirmed
Alaska Mun Bnd Bank GO		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Alaska Mun Bnd Bank (Alaska) GO		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Anchorage Municipality, Alaska		
Alaska		
Anchorage Municipality (Alaska) lse rev rfdg bnds (Correctional Facility) ser 2005		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
Matanuska-Susitna Boro, Alaska		
Alaska		
Matanuska-Susitna Boro (Alaska) lse rev (Goose Creek Correctional Facs) (ASSURED GTY)		
<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed

Many issues are enhanced by bond insurance.

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Fitch



FITCH RATES ALASKA'S \$31MM COPS 'AA+'; AFFIRMS OUTSTANDING GOS AT 'AAA'

Fitch Ratings-New York-11 August 2014: Fitch Ratings has assigned an 'AA+' rating to \$30.95 million state of Alaska certificates of participation (COPs), series 2014 (Alaska Native Tribal Health Consortium Housing Facility Project).

The COPs are expected to sell via negotiation on or about Aug. 25, 2014.

In addition, Fitch has affirmed the following ratings:

- approximately \$690.6 million of outstanding state of Alaska general obligation (GO) bonds at 'AAA';
- approximately \$268.8 million of outstanding state of Alaska appropriation bonds and COPs including the Matanuska-Susitna Borough, Alaska Goose Creek Correctional Center Project lease revenue bonds, series 2008 and the Anchorage, Alaska correctional facilities lease revenue refunding bonds series 2005 at 'AA+'.

The Rating Outlook is Stable.

SECURITY

The COPs are secured by lease rental payments from the Alaska Department of Administration (DOA), subject to legislative appropriation from the state's general fund.

KEY RATING DRIVERS

ANNUAL APPROPRIATION OBLIGATION: The 'AA+' rating on the COPs is based on the credit quality of the state (GO bonds rated 'AAA' by Fitch) as the COPs are secured by annual legislative appropriations from the state's general fund.

VERY LARGE RESERVES: Alaska has set aside very large reserves for general fund operating needs, principally in the Constitutional Budget Reserve Fund (CBR) and Statutory Budget Reserve Fund (SBR), two of the state's most accessible reserve funds. The state expects to apply windfall revenue deposited to the SBR from high oil prices to fund general fund (GF) expenses in the current forecast as oil price and production have tapered. The maintenance of sizable reserves as the state adjusts its financial position remains key to the assigned rating. The state's reserves provide multiple-times coverage of its debt obligations.

CONSERVATIVE FINANCIAL MANAGEMENT: Conservative financial management is critical given the state's dependence on energy-related revenues and the volatility of energy prices and production. Fitch expects Alaska to manage its reserve funds prudently and promptly adjust its expenditures as needed, consistent with the state's historical practice.

ECONOMY AND FINANCES DEPENDENT ON NATURAL RESOURCES: While both natural resources and the federal government have provided sources of employment and income to Alaska's small population, the volatility inherent in the natural resource industry is the state's area of vulnerability. Petroleum-related revenue accounts for approximately 84% of general fund revenue.

MANAGEABLE LIABILITY POSITION: Alaska's debt burden is moderate. The state has prudently used available cash to fund its capital needs and cash-defeased outstanding obligations when cost-

effective. Although the funded ratios of Alaska's major statewide pension systems are weak, the state's recent deposit of \$3 billion from its CBR has improved system funding. In addition, about half of the state's other post-employment benefit (OPEB) obligations are pre-funded.

RATING SENSITIVITIES

The rating is sensitive to shifts in the state's GO bond rating to which it is linked. Key fundamental credit characteristics include proactive management of its financial operations and a commodity-based economy.

CREDIT PROFILE

The COPs being offered will provide funding for the construction of a residential housing facility and related elevated pedestrian bridge to serve the Anchorage campus of the 150-bed Alaska Native Medical Center (ANMC) that is operated by the not for profit Alaska Native Tribal Health Consortium (ANTHC). The ANTHC assumed responsibility for the provision of Indian Health Services (IHS)-funded health care services in Alaska in 1999 through the authority of the federal Indian Self-Determination and Education Assistance Act. IHS is an agency of the U.S. Department of Health and Human Services.

The state DOA is providing funding for the project in order to achieve expected annual savings in the state's Medicaid budget. Title and leasehold interest in the project remain with the state until the COPs are repaid, at which time title will be transferred to the ANTHC for no additional consideration. The facility will be constructed and operated by the ANTHC, and debt service on the 15-year COPs will be paid by the DOA by deposits to the trustee through its annual budget appropriation from the state's general fund.

Alaska's 'AAA' GO rating reflects the state's maintenance of very substantial reserve balances and the continuation of conservative financial management practices at a time when recent revenue performance has weakened due to lower production. State revenues are linked closely to oil production from the North Slope and global petroleum price trends, exposing the state to significant revenue volatility. Mitigating this risk, state fiscal practices are generally conservative, and the state has historically dedicated a substantial share of oil-related revenue to reserves and employed long-range forecasting of revenues and expenses. The current state baseline forecast contemplates the application of reserve balances through the forecast period to fiscal year 2024 as oil production in the state is projected to continue to taper. Reserve balances have grown exponentially over the past several fiscal years and, despite the planned applications, Fitch believes the state is committed to keeping reserve levels high.

Debt practices are conservative, with limited issuance and average amortization. Employment remains generally stable. Although the state has potential exposure to federal employment cutbacks tied to budget pressures at the federal level, its revenue system limits its budget exposure.

RESOURCE-DEPENDENT REVENUE SYSTEM

Alaska's economic and financial performance is tied closely to its natural resource base, with 84% of general fund revenues derived from petroleum-related activity for fiscal year (FY) 2014. Fluctuating global energy prices have led to sharp surges and drops in the state's unrestricted general fund revenues in related fiscal years with recent revenue growth through FY 2012 enabling sizable growth in the state's various reserve funds. The CBR and SBR together grew from \$8.1 billion in FY 2009 to \$15.9 billion in FY 2012 and the fund balance of the state's permanent fund increased from \$29.9 billion to \$40.3 billion over this same timeframe.

Lower oil prices and decreased production beyond the state's expectations in FY 2013 resulted in a net appropriation of \$526.5 million from the SBR to the GF for operations, yet the SBR's balance was able to increase that year to \$4.8 billion due to solid growth in investment earnings on the fund.

Combined, the CBR and SBR grew to \$17.1 billion due to the CBR's receipt of tax and royalty settlement payments in addition to investment earnings on the account. The permanent fund reached \$44.7 billion in that fiscal year with the portion in the earnings reserve, a more accessible portion of the fund, accounting for \$4.1 billion of that balance. On a GAAP basis, FY 2013 ended on June 30, 2013 with a \$1.1 billion GF surplus, bringing the GF balance to \$22.6 billion; more than 2.8x total non-federal GF revenue.

Also in 2013, the state legislature enacted the governor's proposal to change the method of calculating oil production tax revenue with the passage of the More Alaska Production Act (MAPA). Starting on Jan. 1, 2014, oil production on the North Slope of Alaska will be taxed at 35% of the net value of that production (rather than under the prior taxing system where tax rates increased with additional production), with a credit for each barrel of oil produced and a special reduction in taxes for new oil developments. The state forecasts an increase of \$10 billion in investment over the next 10 years; however, the incentives for increased development are expected to result in decreases in revenue related to the deductibility of lease expenditures and cost of transporting oil against production taxes and royalties.

For FY 2014, oil prices and production improved toward the close of the fiscal year that ended on June 30, above the revised spring 2014 revenue forecast (from April 2014) which was an improvement on the fall 2013 revenue forecast but still below original budget expectations. The spring 2014 revenue forecast projected North Slope West Coast oil prices to average \$106.71 per barrel in FY 2014; actual oil price per barrel is estimated at over \$107. While both estimates are above the \$105.68 per barrel forecast in the fall of 2013 they are still below the \$109.61 forecast on which the FY 2014 budget was based. Actual oil production also improved over the course of the fiscal year, with final oil production estimated at over 0.529 bbl/day; up from the fall 2013 forecast of 0.508 bbl/day and just above the 0.527 bbl/day budget forecast. While final numbers for fiscal 2014 are not yet available, the negative revision is expected to have reduced total expected revenue to the GF to below the budgeted \$6.16 billion, while also increasing the amount expected from the SBR to fund GF operations.

The enacted FY 2015 operating budget forecasts oil prices decreasing to \$105.06 per barrel, with a slight decline in oil production assumed. FY 2015 unrestricted general fund revenues are forecast at \$4.5 billion, a 15.3% decline from estimated revenues in FY 2014, incorporating the reduced expectation for production tax revenue, decreased revenue related to various tax changes, and the close-out of outstanding capital credits issued under the prior oil production tax system. The enacted \$5.8 billion in recurring and discretionary appropriations is a substantial 20.3% less than the prior year, incorporating a \$715.5 million cut in capital expenditures and a \$767.7 million cut in statewide and supplemental expenditures. The budget includes a \$1.38 billion transfer from the SBR to fund expenditures as well as a \$3 billion transfer from the CBR to be deposited to the state's pension systems to improve funded ratios.

VERY LARGE RESERVE FUNDS

As noted above, the state has prudently set aside much of its past revenue windfalls in the CBR and SBR. Deposits of surplus funds as well as dedicated petroleum dispute settlement funds have brought the CBR's balance to over \$11 billion and the SBR's balance to \$3.72 billion as of July 31, 2014. In addition, over \$1 billion has been set aside for pre-funding school formula payments. Additional balances available to the state include realized earnings of the \$50.6 billion Alaska Permanent Fund (as of Aug. 4, 2014), measuring about \$5 billion. These reserves may be accessed by the state by a majority vote of the legislature, with access to the CBR restricted to a three-fourths majority vote of the legislature should the general fund not be in a deficit situation; a simple majority is required in a deficit situation. The pre-funded balance for education, equal to about one year of education expense, does not require a vote of the legislature for its use.

While financial operations in FY 2014 reduced the SBR by about \$1.7 billion and the CBR will be reduced by the \$3 billion allocation in FY 2015 to shrink the unfunded liability of the state's

pension systems, these accounts remain substantial in relation to outstanding debt obligations and Fitch expects the state to prudently manage the application of these reserves, when such action is warranted, and realign its discretionary expenditures as necessary. The application of \$3 billion of the CBR in FY 2015, while reducing financial cushion, is expected to result in lower annual required contributions to the pension systems, thereby providing out-year financial flexibility to the state; an important consideration as oil production declines and use of these reserves are continue to be forecast.

The state's spring 2014 forecast of increasing future oil prices combined with declines in production is expected to result in fairly steady unrestricted GF revenue losses through the FY 2023 forecast period. In February 2014, based on fall 2013 projections, the state forecast a depletion of the SBR in fiscal 2018 while the CBR reaches a low balance of about \$8 billion in FY 2024. The spring 2014 forecast was an improvement on the earlier forecast and both oil price and production have improved since the spring, creating the potential for some positive results on reserve balances.

MANAGEABLE LIABILITY POSITION

The state is an infrequent debt issuer, meeting most capital needs from current revenues. The debt burden as of June 30, 2013 is manageable, with \$1.14 billion in net tax-supported debt measuring 3.1% of personal income after excluding guaranteed debt of the Housing Finance Corporation, which has never required state support, and reimbursable school debt. Expected borrowing for state transportation projects will increase the debt- to-personal income ratio, although Fitch notes that as the majority of state debt is repaid from petroleum-related revenue the debt-to-income ratio is not as meaningful for Alaska as for other states.

The pensions for two major statewide systems, for general public employees and for teachers, were funded at 57.1% and 49.9%, respectively, as of June 30, 2013 based on the systems' 8% investment return assumption. Using Fitch's more conservative 7% assumption, the funded ratios decline to 51.5% and 45%, respectively. OPEBs alone are funded at 54% for general public employees and 33.2% for teachers, as of June 30, 2013. The state has undertaken multiple pension reforms in recent years, including switching to defined contribution plans for new employees beginning July 1, 2006, and legislation enacted in 2007 obligating the state to assume local governments' contributions over a fixed percentage of payroll. The application of \$3 billion of CBR funds to the unfunded liabilities of these systems is expected to improve the systems' funded ratios. The state has no current plans to issue the up to \$5 billion in pension obligation bonds that were authorized in 2008.

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In addition to the sources of information identified in the Tax-Supported Rating Criteria, this action was additionally informed by information from IHS Global Insight.

Applicable Criteria and Related Research:

--'Tax-Supported Rating Criteria', dated Aug. 14, 2012;

--'U.S. State Government Tax-Supported Rating Criteria', dated Aug. 14, 2012.

Applicable Criteria and Related Research:

Tax-Supported Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=686015

U.S. State Government Tax-Supported Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=686033

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IX. Closing Memo



Closing Flow of Funds Memorandum

Date: September 10, 2014
To: Working Group
From: J.P. Morgan Securities LLC (“J.P. Morgan”)
Subject: **Closing Instructions for:**

\$30,895,000 State of Alaska Certificates of Participation, Series 2014
 (Alaska Native Tribal Health Consortium Housing Facility Project)

Closing of the 2014 Certificates of Participation

Closing: Closing will take place on **Wednesday, September 17, 2014 at 7:30 a.m. Alaska Standard Time**, on conference call
Dial-in: 1-888-575-5762
Passcode: 8354-1293

J.P. Morgan Wire for 2014 Certificates of Participation

Wire Information	Amount to be Wired	Wire / Deposit Instructions
<i>Wire to U.S. Bank, N.A. payable towards the purchase price of the 2014 Certificates of Participation</i>	\$35,325,709.37	U.S. Bank National Association ABA: 091-000-022 Account Number: 180121167365 Reference: AK COP 2014 Attn: Nicole DeCamp, 206-344-4677

J.P. Morgan Wire Instructions for Closing

Wire from J.P. Morgan to U.S. Bank National Association: By 9:00 a.m. ET on September 17, 2014, J.P. Morgan will transfer to U.S. Bank, N.A. via federal funds wire **\$35,325,709.37** (which equals the aggregate principal components of Lease Payments represented by the Certificates, plus an original issue premium of \$4,532,127.00, less an underwriters’ discount of \$101,417.63). The wire instructions are as follows:

U.S. Bank National Association
 ABA: 091-000-022
 Account Number: 180121167365
 Reference: AK COP 2014
 Attn: Nicole DeCamp, 206-344-4677