

STATE OF ALASKA

STATE BOND COMMITTEE

Department of Revenue Commissioner's Conference Room

September 16, 2013

2:00 p.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**

September 16, 2013 2:00 P.M.

- I. Call to Order**
- II. Roll Call**
- III. Public Meeting Notice**
- IV. Approval of Agenda**
- V. Minutes of February 20, 2013 State Bond Committee Meeting**
- VI. Public Participation and Comment**
- VII. New Business**
 - A. Resolution 2013-02 Authorizing the issuance of the Clean Water Fund Revenue Bond Anticipation Note, 2013 Series A and the Drinking Water Fund Revenue Bond Anticipation Note, 2013 Series B**
 - B. Alaska International Airports System Update**
 - C. Debt Manager's Report**
- VIII. Committee Member Comments**
- IX. Schedule Next Meeting**
- X. Adjournment**

Notice of Meeting - 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 September 16, 2013 at 2:00 p.m.

Resolution 2013-02 Authorizing the issuance of the Clean Water Fund Revenue Bond Anticipation Note, 2013 Series A and the Drinking Water Fund Revenue Bond Anticipation Note, 2013 Series

Alaska International Airport System Update

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 September 6, 2013

Deven Mitchell

Attachments, History, Details

Attachments

None

Revision History

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Details

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**OFFICIAL MINUTES
STATE BOND COMMITTEE
February 20, 2013**

A meeting of the State Bond Committee was held at 2:00 p.m. on February 20, 2013 at the Department of Revenue, Commissioner's Conference Room, Juneau, Alaska.

State Bond Committee Members present in Juneau were:

Angela Rodell, Deputy Commissioner, Department of Revenue
Michael Barnhill, Deputy Commissioner, Department of Administration

State Bond Committee Members present telephonically were:

Daniel Patrick O'Tierney, Deputy Commissioner, Department of
Commerce, Community & Economic Development

Also present in Juneau 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
Noreen White, Acacia Financial
Pete Nissen, Acacia Financial
Scott Beale, Acacia Financial
Phoebe Seldon, Acacia Financial
Keith Day, Controller Alaska International Airport System
Paul Bloom, Goldman Sachs
Brian Olin, Goldman Sachs

I. Call to Order

Mr. O'Tierney called the meeting to order at 2:05 p.m. AST.

II. Roll Call

Mr. Mitchell took roll call. Ms. Rodell, Mr. Barnhill and Mr. O'Tierney were present.

III. Public Meeting Notice

A copy of the Advertising Order and 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

Mr. O'Tierney asked that the agenda be modified to move current agenda item B to agenda item A, and move current agenda item A to agenda item B. Mike Barnhill moved approval of the Agenda with the modification and Ms. Rodell seconded. The motion was adopted without objection.

V. Minutes of December 14, 2012

The minutes were approved without objection.

VI. Public Comment

Mr. O'Tierney asked for public participation and comment. There was none.

VII. New Business

Resolution 2013-01

Mr. Mitchell described the documents contained in the committee members' packets including Resolution 2013-01 and a draft of the preliminary official statement. Mr. Mitchell noted that the resolution delegated authority to approve the terms and conditions of the initial sale of the 2012 transportation general obligation bond issuance authority for \$150 million. Ms. Weed emphasized the legal delegations and authority that the Resolution conveyed. Mr. Mitchell continued that this Bond Anticipation Note will be the initial issuance related to the \$453 million of 2012 transportation projects. The size of the issue is based on the reported expected cash flows for the coming 12 months. The Bond Anticipation Notes will be issued with a fixed rate of interest based on a maturity 12 months after issuance. The Resolution limits the rate of interest to 1%, and in the current market we expect the rate to be in the .25-.35 percent interest rate. Mr. Barnhill noted on page 16 in the fourth paragraph there was a reference to AS 37.15.012 that was questionable. After discussion that paragraph was struck from the resolution. Ms. Rodell moved and Mr. Leonard seconded the motion. The motion was carried with three yes votes.

Alaska International Airports System Update

Mr. Mitchell explained that the Alaska International Airports System (AIAS) has developed a plan of financial goals over the course of the last several years regarding certain AIAS revenue bonds. The AIAS is an enterprise located in the Department of Transportation and Public Facilities comprised of the Anchorage and Fairbanks International airports. Management of the AIAS is accomplished through the oversight of the DOT Deputy Commissioner for Aviation,

Steve Hatter, implemented on an AIAS wide basis by the AIAS Controller, Keith Day, with day to day operations management provided by Anchorage and Fairbanks airport directors, John Parrot and Jesse Vanderzanden respectively. Mr. Mitchell continued that the issuance of AIAS revenue bonds is legally approved by the State Bond Committee, but as has been learned by historical trial and error, the bonds that are issued must be carefully woven into the management plan for the System. Accordingly Mr. Mitchell plans to work closely with Keith Day and others at the AIAS to ensure their management goals are met in any financing undertaken on behalf of AIAS.

The AIAS management team has requested that the currently variable rate 2009A AIAS revenue bonds be effectively converted to fixed rate. The primary reason for this is that the AIAS has a plan to draw down their cash position and will thus lose the natural hedge that they've historically had against rising interest rates. Additional reasons that have been cited include perceived credit risk, and interest rate risk which ties into the primary reason of diminished cash position. The AIAS would like to accomplish this conversion prior to the end of the fiscal year.

Mr. Mitchell indicated that he has distributed an RFQ for underwriter to a list of firms generated in consultation with AIAS Controller Keith Day. The firms identified have reviewed the AIAS debt and worked to provide value over the last several years by meeting with both Revenue and the AIAS and include: RBC Capital, Citigroup, Morgan Stanley, JP Morgan, KeyBanc Capital, Bank of America Merrill Lynch, Goldman Sachs, Wells Fargo, and US Bank

Master Lease Line of Credit

Mr. Mitchell explained that the state has had a Master Lease line of Credit program in place since 2001. The program was created as it was determined that state agencies were leasing equipment and paying higher interest rates than the state would otherwise expect to pay if there had been a consolidating program. There was a competitive process in 2001 which resulted in the selection of Key Bank, and the state has undertaken 36 transactions since that time. The line of credit is limited to \$25 million at any time. The Department of Administration has begun an aggressive office consolidation program that may warrant refreshing the program. If Department of Administration estimates are accurate there may be up to \$50 million in leases of office components over the course of the next five years.

Debt Manager's Report

Mr. Mitchell reported on the following items:

The 2013 Series A & B general obligation bonds authorized at the December 14 meeting were successfully sold on January 15, 2013. The blended all in true interest cost of the bonds is 1.436854% through a combination of tax exempt bonds (2003 B) and taxable direct issue tax credit Qualified School Construction Bonds (2003 A). This sale funded the remainder of the 2010 bond authorization projects. As part of the ratings process for the bonds the State

received a rating upgrade from Fitch Ratings from AA+ to AAA. The State is now at the highest rating level with all three agencies.

FY 2012 ongoing disclosure was accomplished with posting of the State's CAFR, the fall 2012 Revenue Sources Book, and the 2012-2013 Alaska Public Debt Book with EMMA. The material event filing required for the Fitch rating upgrade to AAA was also posted.

There are several bills in the Alaska Legislature that have the potential to impact the debt capacity and policy of the State. Specifically, HB 4 related to the Alaska Gas line Development Corporation, HB 23/SB 13 related to the Knik Arm Bridge and Toll Authority, and HB 58/SB 23 related to an AIDEA facilitated North Slope LNG Project. All of the proposals obligate the state's balance sheet on a long term basis either on a fairly direct subject to appropriation basis or more contingent liability moral obligation basis. It is important that when Alaskans are considering these projects that they are aware of the impact of the Legislation on the State's finances and long term credit ratings.

VIII. Committee Member Comments

There were none.

IX. Schedule Next Meeting

Mr. Mitchell indicated that the next meeting date will be at the call of the Chair.

X. Adjournment

The meeting was adjourned at 3:00 p.m..

Susan Bell, Commissioner
Department of Commerce and Economic Development
Chairman

ATTEST:

Bryan Butcher, Commissioner
Department of Revenue
Secretary

STATE BOND COMMITTEE
OF THE STATE OF ALASKA

RESOLUTION NO. 2013-02

Providing for the Issuance of

State of Alaska
Clean Water Fund Revenue Bond Anticipation Note, 2013 Series A
and of
Drinking Water Fund Revenue Bond Anticipation Note, 2013 Series B

Approved on September 16, 2013

Prepared by:

K&L GATES LLP

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* This Table of Contents is not a part of the following resolution.

STATE BOND COMMITTEE

RESOLUTION NO. 2013-02

A Resolution of the State Bond Committee of the State of Alaska relating to the issuance and sale of two series of notes to be designated as Alaska Clean Water Fund Revenue Bond Anticipation Note, 2013, Series A in the aggregate principal amount of up to \$1,688,800 and Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2013 Series B in the aggregate principal amount of up to \$1,795,000; fixing the place of payment and other covenants with respect to said notes; and authorizing the Debt Manager to solicit proposals from banks for the purchase of the notes and approve the final interest costs and maturity dates for the Notes and to execute a purchase contract under the terms and conditions set forth herein.

WHEREAS, the Federal Water Quality Act of 1987 (the “Clean Water Act”) established a state revolving fund program in order to replace the United States Environmental Protection Agency (“EPA”) construction grants program with revolving loan programs operated by the individual states; and

WHEREAS, the Safe Drinking Water Act Amendments of 1996, amending the Safe Drinking Water Act (the “Drinking Water Act”) also established a state revolving fund program in order to permit states to establish revolving fund loan programs; and

WHEREAS, in order to capitalize state revolving funds, the EPA may make annual capitalization grants to the states, on the condition that each state provide a state match for such state’s revolving funds; and

WHEREAS, Chapter 141 of the Session Laws of Alaska of 1996, codified at AS 37.15.560 to .605 and AS 46.03.032 - .039 and as most recently amended by the Alaska Legislature in House Bill 304(FIN) (the “Act”) authorized the issuance and sale of Alaska Clean Water Fund revenue bonds of the State of Alaska (the “State”) in the sum of up to \$15,000,000 per Fiscal Year or up to \$150,000,000 total to provide financial assistance to municipalities and other qualified entities through the Alaska Clean Water Fund Loan Program; (the “Authorized Clean Water Bonds”) and

WHEREAS, the Act authorized the issuance and sale of Alaska Drinking Water Fund revenue bonds of the State in the sum of up to \$15,000,000 per Fiscal Year or up to \$150,000,000 total to provide financial assistance to municipalities and other qualified entities through the Alaska Drinking Water Fund Loan Program; (the “Authorized Drinking Water Bonds”) and

WHEREAS, AS 37.15.300-.390 authorizes the State Bond Committee (the “Committee”), if it considers it in the best interests of the State, to borrow money in anticipation of the sale of revenue bonds if revenue bonds have been authorized by law; and

WHEREAS, the Committee wishes to delegate authority to the Debt Manager of the State to solicit proposals from banks for the purchase of the notes authorized herein, approve the interest costs and maturity dates for the Notes within the parameters described in this resolution;

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

Section 1. Defined Terms. In this resolution, the following terms shall have the following meanings.

Act means Chapter 141 of the Session Laws of Alaska of 1996, as amended by House Bill No. 304 (FIN), codified at AS 37.15.560 to .605 and AS 46.03.032-.039.

Alaska Clean Water Fund means the fund of that name established pursuant to AS 46.03.032.

Alaska Drinking Water Fund means the fund of that name established pursuant to AS 46.03.036.

Bank means the bank selected and identified by the Designated Representative in accordance with the authority granted to him pursuant to Section 5 hereof.

Bond Fund – Clean Water means the Alaska Clean Water Fund Revenue Bond Redemption Fund, established pursuant to AS 37.15.565.

Bond Fund – Drinking Water means the Alaska Drinking Water Fund Revenue Bond Redemption Fund, established pursuant to AS 37.15.565.

Bonds means Clean Water Bonds or the Drinking Water Bonds.

Clean Water Act means the Federal Clean Water Act, as amended by the Federal Water Quality Act of 1987, 33 U.S.C. 1251-1387.

Clean Water Bonds means the bonds payable from Clean Water Revenues which include interest on loan repayments and investment interest and issued under authority of AS 37.15.560 - 37.15.605 pursuant to authorization of the Committee.

Clean Water Fund means the separate fund established by AS 46.03.032(a).

Clean Water Maturity Date means the date of maturity of the Clean Water Note, which date of maturity shall be specified in the Purchase Contract and shall be no later than December 31, 2013.

Clean Water Note means the State of Alaska Clean Water Fund Revenue Bond Anticipation Note, 2013 Series A in the aggregate principal amount of up to \$1,688,800.

Clean Water Project means any one of the following categories of projects:

(a) planning, designing, building, constructing and rehabilitating a public wastewater collection, treatment or discharge system;

(b) implementing a management program for controlling water pollution from nonpoint sources under 33 U.S.C. 1329, including planning, designing, building, constructing and rehabilitating a solid waste management system; and

(c) developing and implementing an estuary conservation and management program under 33 U.S.C. 1330.

Clean Water Rate means the per annum interest rate payable on the Clean Water Note, which interest rate shall be specified in the Purchase Contract.

Clean Water Revenues means the money on hand in the Clean Water Fund, including money appropriated by the State Legislature to meet federal matching requirements, federal capitalization grants, loan repayments, interest received from loan repayments and interest received from investment of money in the Clean Water Fund and the proceeds and accrued interest received from the sale of Clean Water Bonds issued under AS 37.15.560 – 37.15.605 and secured by the Clean Water Fund.

Committee means the state bond committee, created pursuant to AS 37.15.110, whose members include the commissioner of community and economic development, the commissioner of administration and the commissioner of revenue.

DEC means the State of Alaska Department of Environmental Conservation, or a successor.

DEC Representative means the Commissioner or such other official of DEC as shall be designated by the Commissioner in writing to the Designated Representative.

Designated Representative means the Debt Manager of DOR or such other person as may be designated from time to time by resolution of the Committee.

DOR means the State of Alaska Department of Revenue, or a successor.

Drinking Water Act means the Federal Safe Drinking Water Act, as amended by the Safe Drinking Water Act Amendments of 1996, 42 U.S.C. 300j *et. seq.*

Drinking Water Bonds means the bonds payable from Drinking Water Revenues which include interest on loan repayments and investment interest and issued under authority of AS 37.15.560 – 37.15.605 pursuant to authorization of the Committee.

Drinking Water Fund means the separate fund established by AS 46.03.036.

Drinking Water Maturity Date means the date of maturity of the Drinking Water Note, which date of maturity shall be specified in the Purchase Contract and shall be no later than December 31, 2013.

Drinking Water Note means the State of Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2013 Series B in the aggregate principal amount of up to \$1,795,000.

Drinking Water Rate means the per annum interest rate payable on the Drinking Water Note, which interest rate shall be specified in the Purchase Contract.

Drinking Water Project means drinking water system projects, including projects to plan, design, build, construct, or rehabilitate a public drinking water collection, storage, treatment or distribution system.

Drinking Water Revenues means the money on hand in the Drinking Water Fund, including money appropriated by the State Legislature to meet federal matching requirements, federal capitalization grants, loan repayments, interest received from loan repayments and interest received from investment of money in the Drinking Water Fund and the proceeds and accrued interest received from the sale of Drinking Water Bonds issued under AS 37.15.560 - 37.15.605 and secured by the Drinking Water Fund.

Fiscal Year means the fiscal year of the State, which currently is July through June of each year.

Note Account – Clean Water means the Alaska Clean Water Fund Revenue Bond Anticipation Note Account, created within the Bond Fund – Clean Water for the payment of principal and interest on the Clean Water Note.

Note Account – Drinking Water means the Alaska Drinking Water Fund Revenue Bond Anticipation Note Account, created within the Bond Fund – Drinking Water for the payment of principal and interest on the Drinking Water Note.

Note Register means the books or records maintained by the State containing the name and mailing address of the owner of each Note or nominee of such owner and the principal amount and number of Notes held by each owner or nominee.

Notes means either or both of the Clean Water Note and the Drinking Water Note.

Pledged Clean Water Revenue means Clean Water Revenues consisting of interest received from investment of money in the Clean Water Fund and the interest portion of loan repayments.

Pledged Drinking Water Revenue means Drinking Water Revenues consisting of interest received from investment of money in the Drinking Water Fund and the interest portion of loan repayments.

Purchase Contract means a purchase contract or agreement executed by the Designated Representative and the Bank in connection with the sale and purchase of the Notes as authorized to be executed pursuant to Section 5 hereof.

Regulations means the regulations promulgated by DEC with respect to the Alaska Clean Water and Drinking Water Revolving Loan Funds, under 18 AAC 76, as the same may be hereafter amended or modified and supplemented from time to time.

Series means all of the Bonds authenticated and delivered on original issuance and identified as being a part of a separate series.

State means the State of Alaska.

Section 2. Authorization of Series of Clean Water Bonds. The State shall issue Clean Water Bonds in Series from time to time in order to implement the Act. The proceeds of the Clean Water Bonds shall be used for the purposes described in AS 46.03.032(d). The Clean Water Bonds shall be authorized by resolution of the Committee which shall fix the principal amount, denomination, date, maturities, manner of sale, place or places of payment, rights of redemption, if any, terms, form, conditions and covenants of said Clean Water Bonds.

Section 3. Authorization of Series of Drinking Water Bonds. The State shall issue Drinking Water Bonds in Series from time to time in order to implement the Act. The proceeds of the Drinking Water Bonds shall be used for the purposes described in AS 46.03.036. The Drinking Water Bonds shall be authorized by resolution of the Committee which shall fix the principal amount, denomination, date, maturities, manner of sale, place or places of payment, rights of redemption, if any, terms, form, conditions and covenants of said Drinking Water Bonds.

Section 4. Authorization of Notes.

(a) **Clean Water Note.** In anticipation of the issuance of the Clean Water Bonds authorized by Section 2 hereof, the Committee hereby authorizes the issuance of a revenue bond anticipation note in order to finance certain Clean Water Projects (the "Clean Water Note"). The Clean Water Note shall be issued in the aggregate principal amount of up to \$1,688,800 and shall be designated as the Alaska Clean Water Fund Revenue Bond Anticipation Note, 2013 Series A.

The Clean Water Note shall be dated as of the date of its issuance and delivery; shall be fully registered as to both principal and interest, shall be in the denomination of up to \$1,688,800, shall be numbered N-1, and shall bear interest on unpaid principal from its date at a rate equal to the Clean Water Rate and shall mature on the Clean Water Maturity Date.

(b) *Drinking Water Note.* In anticipation of the issuance of the Drinking Water Bonds authorized by Section 3 hereof, the Committee hereby authorizes the issuance of a revenue bond anticipation note in order to finance certain Drinking Water Projects (the “Drinking Water Note”). The Drinking Water Note shall be issued in the aggregate principal amount of up to \$1,795,000 and shall be designated as the Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2013 Series B. The Drinking Water Note shall be dated as of the date of its issuance and delivery; shall be fully registered as to both principal and interest, shall be in the denomination of up to \$1,795,000, shall be numbered N-1, and shall bear interest on unpaid principal from its date at a rate equal to the Drinking Water Rate, payable at maturity and shall mature on the Drinking Water Maturity Date.

(c) *Place and Medium of Payment.* The principal of and interest on the Notes shall be payable in lawful money of the United States of America. Interest on the Notes shall be calculated on the basis of a 365-day year and actual days elapsed. Upon presentation and surrender of the Clean Water Note, principal and interest shall be transferred from the Note Account – Clean Water to the Bank on the date when due. Upon presentation and surrender of the Drinking Water Note, principal and interest shall be transferred from the Note Account – Drinking Water to the Bank on the date when due. Interest and principal of the Notes shall, upon request of the Bank, be payable by wire transfer to the account of the Bank on the date due (upon confirmation that the Notes shall have been presented to the Designated Representative for payment).

Section 5. Designated Representative. The Committee hereby designates the Debt Manager of the Department of Revenue to act on its behalf as the “Designated Representative” and to exercise the authority granted to the Designated Representative hereunder.

The Committee has determined that it may be inconvenient to meet before the proposed time on which money may be required from the sale of the Notes. Accordingly, the Designated Representative is hereby authorized to prepare a solicitation for proposals to be circulated to local, Alaska banks for the purchase of the Notes and to review and negotiate terms for the purchase of the Notes consistent with the terms of this section. The Committee has determined that it would be in the best interest of the Committee to delegate to the Designated Representative for a limited time the authority to approve the final interest costs and maturity dates for the Notes and other terms and conditions of the Notes. The Designated Representative is hereby authorized to approve the final interest costs (to be expressed as an interest rate for each Note) and maturity dates of Notes and the total of all other costs to be incurred in connection with the financing in the manner provided hereafter.

In preparing the solicitation for proposals and evaluating the responses, negotiating a Purchase Contract and determining the final interest rates, maturity dates and total costs of

issuance for the Notes, the Designated Representative, in consultation with the Deputy Commissioner of the Department of Revenue and the State's financial advisor, shall take into account those factors that, in his judgment, will result in the lowest true interest cost on the Notes to their maturity, including, but not limited to current financial market conditions and current interest rates for obligations comparable in tenor and quality to the Notes. The date of issuance and final maturity date shall occur no later than December 31, 2013, and the total costs, including interest costs shall not exceed \$40,000. Subject to the terms and conditions set forth in this Section 5, the Designated Representative is authorized to reject any proposal received (including all proposals and re-advertise) and to accept the proposal deemed most responsive and cost effective. The Designated Representative is hereby authorized to execute the final form of the Purchase Contract. Following the execution of the Purchase Contract, the Debt Manager shall provide a report to the Committee, describing the final terms of the Notes approved pursuant to the authority delegated in this section. The authority granted to the Debt Manager by this Section 5 shall expire 90 days after the date of approval of this resolution. If the Purchase Contract for the Notes has not been executed within 90 days after the date of final approval of this resolution, the authorization for the issuance of the Notes shall be rescinded, and such Notes shall not be issued nor their sale approved unless such Notes shall have been re-authorized by resolution of the Committee. The resolution re-authorizing the issuance and sale of such Notes may be in the form of a new resolution repealing this resolution in whole or in part (only with respect to the Notes not issued) or may be in the form of an amendatory resolution approving a purchase contract or establishing terms and conditions for the authority delegated under this Section 5.

The Designated Representative and the State's financial advisor are hereby authorized to review and approve on behalf of the Committee a request for qualifications/proposal to be distributed to eligible banking institutions relative to the Notes with such additions and changes as may be deemed necessary or advisable to them. The proper State officials are hereby authorized and directed to do everything necessary for the prompt execution and delivery of the Notes to the Bank and for the proper application and use of the proceeds of sale thereof.

The Designated Representative is hereby designated as the registrar and authenticating agent for the Notes. The Designated Representative is hereby further authorized to contract with and arrange for the printing and delivery of the Notes.

Section 6. Sale of Notes. The Notes shall be sold to the Bank in accordance with its proposal for the purchase of the Notes and the Purchase Contract, as authorized to be delivered under Section 5 of this resolution. The Designated Representative is hereby authorized and directed to do all things necessary for the prompt delivery of the Notes to the Bank.

Section 7. Form of Notes.

(a) *Clean Water Note.* The Clean Water Note shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. 1

\$_____

STATE OF ALASKA
CLEAN WATER REVENUE BOND ANTICIPATION NOTE,
2013 SERIES A

INTEREST RATE: _____% MATURITY DATE: _____, 2013

DATED DATE: _____, 2013

REGISTERED OWNER: _____

TAX ID NUMBER: _____

PRINCIPAL AMOUNT: _____

The State of Alaska (the “State”) hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its registered assigns, but solely from the Note Account – Clean Water (hereinafter defined) on the Maturity Date identified above, the Principal Amount indicated above together with interest thereon from the Dated Date payable on the Maturity Date. Such Principal Amount, together with accrued interest, shall be paid only upon presentation and surrender of this note at the office of the Debt Manager of the State of Alaska, as registrar and authenticating agent (the “Registrar”). Both principal of and interest on this note are payable in lawful money of the United States of America solely out of the Note Account – Clean Water (the “Note Account – Clean Water”) created within the special fund of the State known as the “Alaska Clean Water Fund Revenue Bond Redemption Fund” established pursuant to AS 37.15.565” and in accordance with the terms of Resolution No. 2013-02 (the “Resolution”) of the State Bond Committee (the “Committee”). The definitions contained in the Resolution shall apply to capitalized terms contained herein.

This note is issued pursuant to the Constitution and statutes of the State of Alaska and duly adopted resolutions of the Committee in anticipation of the issuance of clean water fund revenue bonds for the purpose of implementing the Alaska Clean Water Fund Loan Program for the State and its municipalities. This note is payable solely from the Note Account – Clean Water, into which shall be deposited interest earnings on Clean Water Revenues in the Clean Water Fund or interest on loan repayments deposited in the Clean Water Fund or the proceeds of Clean Water Bonds, refunding bond anticipation notes on or prior to the maturity of this note.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A 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 OR OF ANY SUCH DEPARTMENT, BUT SHALL BE PAYABLE SOLELY FROM THE NOTE ACCOUNT – CLEAN WATER WITHIN THE BOND FUND – CLEAN WATER AND THE CLEAN WATER REVENUES. THE STATE OF ALASKA SHALL NOT BE OBLIGATED TO PAY THE SAME NOR INTEREST THEREON EXCEPT FROM SUCH PAYMENTS AND PROCEEDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ALASKA OR OF ANY DEPARTMENT THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE.

The interest on this note is not exempt from federal income taxation. The interest on this note is includible in federal gross income.

This note shall not be validly issued until duly authenticated by the manual signature of the Registrar in the Certificate of Authentication below.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Alaska, and resolutions of the State to be done precedent to and in the issuance of this note have happened, been done and performed.

IN WITNESS WHEREOF, the State of Alaska has caused this note to be executed with the facsimile signature of the Governor of the State of Alaska and to be countersigned by the Lieutenant Governor, this ____ day of _____, 2013.

STATE OF ALASKA

By _____
Governor

Countersigned:

Lieutenant Governor

The Certificate of Authentication on the Clean Water Note shall be in substantially the following form:

Date of Authentication:

CERTIFICATE OF AUTHENTICATION

This note is the note described in the within-mentioned Resolution and is the State of Alaska Clean Water Fund Revenue Bond Anticipation Note, 2013 Series A of the State, dated _____, 2013.

STATE OF ALASKA

DEPARTMENT OF REVENUE

By _____
Debt Manager

(b) *Drinking Water Note.* The Drinking Water Note shall be in substantially the following form:

UNITED STATES OF AMERICA

NO. 1 \$ _____

STATE OF ALASKA
DRINKING WATER REVENUE BOND ANTICIPATION NOTE,
2013 SERIES B

INTEREST RATE: _____% MATURITY DATE: _____, 2013

DATED DATE: _____, 2013

REGISTERED OWNER: _____

TAX ID NUMBER: _____

PRINCIPAL AMOUNT: _____

The State of Alaska (the "State") hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or its registered assigns, but solely from the Note Account – Drinking Water (hereinafter defined) on the Maturity Date identified above, the Principal Amount indicated above together with interest thereon from the Dated Date payable on the Maturity Date. Such Principal Amount, together with accrued interest, shall be paid only upon presentation and surrender of this note at the office of the Debt

Manager of the State of Alaska, as registrar and authenticating agent (the “Registrar”). Both principal of and interest on this note are payable in lawful money of the United States of America solely out of the Note Account – Drinking Water (the “Note Account – Drinking Water”) created within the special fund of the State known as the “Alaska Drinking Water Fund Revenue Bond Redemption Fund” established pursuant to AS 37.15.565” and in accordance with the terms of Resolution No. 2013-02 (the “Resolution”) of the State Bond Committee (the “Committee”). The definitions contained in the Resolution shall apply to capitalized terms contained herein.

This note is issued pursuant to the Constitution and statutes of the State of Alaska and duly adopted resolutions of the Committee in anticipation of the issuance of drinking water fund revenue bonds for the purpose of implementing the Alaska Drinking Water Fund Loan Program for the State and its municipalities. This note is payable solely from the Note Account – Drinking Water, into which shall be deposited Drinking Water Revenues constituting interest on loan repayments and investment interest or the proceeds of Drinking Water Bonds, refunding bond anticipation notes on or prior to the maturity of this note.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A 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 OR OF ANY SUCH DEPARTMENT, BUT SHALL BE PAYABLE SOLELY FROM THE NOTE ACCOUNT – DRINKING WATER WITHIN THE BOND FUND – DRINKING WATER AND THE DRINKING WATER REVENUES. THE STATE OF ALASKA SHALL NOT BE OBLIGATED TO PAY THE SAME NOR INTEREST THEREON EXCEPT FROM SUCH PAYMENTS AND PROCEEDS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ALASKA OR OF ANY DEPARTMENT THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS NOTE.

The interest on this note is not exempt from federal income taxation. The interest on this note is includible in federal gross income.

This note shall not be validly issued until duly authenticated by the manual signature of the Registrar in the Certificate of Authentication below.

It is hereby certified that all acts, conditions and things required by the Constitution and statutes of the State of Alaska, and resolutions of the State to be done precedent to and in the issuance of this note have happened, been done and performed.

IN WITNESS WHEREOF, the State of Alaska has caused this note to be executed with the facsimile signature of the Governor of the State of Alaska and to be countersigned by the Lieutenant Governor, this ____ day of _____, 2013.

STATE OF ALASKA

By _____
Governor

Countersigned:

Lieutenant Governor

The Certificate of Authentication on the Drinking Water Note shall be in substantially the following form:

Date of Authentication:

CERTIFICATE OF AUTHENTICATION

This note is the note described in the within-mentioned Resolution and is the State of Alaska Drinking Water Fund Revenue Bond Anticipation Note, 2013 Series B of the State, dated _____, 2013.

STATE OF ALASKA

DEPARTMENT OF REVENUE

By _____
Debt Manager

Section 8. Execution and Delivery of Notes. The Notes shall be executed with the facsimile signature of the Governor and countersigned by facsimile signature of the Lieutenant Governor. The Designated Representative is hereby authorized and directed to authenticate and thereafter to deliver the Notes to the Bank.

Section 9. Disbursement of Note Proceeds.

(a) Alaska Clean Water Fund. The Alaska Clean Water Fund has been established as a State fund by AS 46.03.032. The net proceeds of the Clean Water Note shall be deposited in the Clean Water Fund and shall be disbursed as directed by legislative appropriation to pay costs of Clean Water Projects and for such additional purposes as provided in AS 46.03.032, including

but not limited to the provision of state matching funds. Costs of issuance for the Clean Water Note shall be paid from gross proceeds of the Clean Water Note and shall be paid on the date of issuance of the Clean Water Note.

(b) Alaska Drinking Water Fund. The Alaska Drinking Water Fund has been established as a State fund by AS 46.03.036. The net proceeds of the Drinking Water Note shall be deposited in the Drinking Water Fund and shall be disbursed as directed by legislative appropriation to pay costs of Drinking Water Projects and for such additional purposes as provided in AS 46.03.036, including but not limited to the provision of state matching funds. Costs of issuance for the Drinking Water Note shall be paid from gross proceeds of the Drinking Water Note and shall be paid on the date of issuance of the Drinking Water Note.

Section 10. Repayment of Notes.

(a) Note Account – Clean Water. The Bond Fund – Clean Water has been established as a State fund within the State by AS 37.15.565. There is authorized to be created within the Bond Fund – Clean Water an account to be named the “Note Account – Clean Water.” The Note Account – Clean Water shall be a trust fund used for paying and securing the payment of principal of and interest on the Clean Water Note.

On or prior to the date the Clean Water Note becomes due and payable, and in the event that money is not otherwise on hand in the Note Account – Clean Water, the State shall cause to be deposited in the Revenue Account – Clean Water, sufficient Pledged Clean Water Revenue to pay and redeem the Clean Water Note.

On or before the date on which the Clean Water Note matures, the Designated Representative shall cause to be deposited Pledged Clean Water Revenue in the Note Account – Clean Water or the Committee shall cause Clean Water Bonds to be issued or issue a refunding bond anticipation note in order to provide amounts sufficient to pay and redeem the Clean Water Note. The Designated Representative is hereby authorized to transfer Pledged Clean Water Revenue from the Revenue Account – Clean Water to the Note Account – Clean Water amounts sufficient to pay and redeem the Clean Water Note when due.

The Clean Water Note shall be an obligation only of the Note Account – Clean Water created and maintained within the Bond Fund – Clean Water and shall not constitute a general obligation of the State. When principal of and interest of the Clean Water Note has been paid in full, any remaining amount in the Note Account – Clean Water shall become part of the entire Bond Fund – Clean Water and the Note Account – Clean Water shall be closed.

(b) Note Account – Drinking Water. The Bond Fund – Drinking Water has been established as a State fund within the State by AS 37.15.565. There is authorized to be created within the Bond Fund – Drinking Water an account to be named the “Note Account – Drinking Water.” The Note Account – Drinking Water shall be a trust fund used for paying and securing the payment of principal of and interest on the Drinking Water Note.

On or prior to the date the Drinking Water Note becomes due and payable, and in the event that money is not otherwise on hand in the Note Account – Drinking Water, the State shall cause to be deposited in the Revenue Account – Drinking Water, sufficient Pledged Drinking Water Revenue to pay and redeem the Drinking Water Note.

On or before the date on which the Drinking Water Note matures, the Designated Representative shall cause to be deposited Pledged Drinking Water Revenue in the Note Account – Drinking Water or the Committee shall cause Drinking Water Bonds to be issued or issue a refunding bond anticipation note in order to provide amounts sufficient to pay and redeem the Drinking Water Note. The Designated Representative is hereby authorized to transfer Pledged Drinking Water Revenue from the Revenue Account – Drinking Water to the Note Account – Drinking Water amounts sufficient to pay and redeem the Drinking Water Note when due.

The Drinking Water Note shall be an obligation only of the Note Account – Drinking Water created and maintained within the Bond Fund – Drinking Water and shall not constitute a general obligation of the State.

When principal of and interest of the Drinking Water Note has been paid in full, any remaining amount in the Note Account – Drinking Water shall become part of the entire Bond Fund – Drinking Water and the Note Account – Drinking Water shall be closed.

Section 11. Further Documents and Certificates. The Chair, Secretary and Designated Representative, as may be appropriate, are authorized and directed to execute any and all documents and do any and all things determined necessary to effect the accomplishment of the issuance, placement and delivery of the Notes and to deliver the necessary documents to the proper parties as requested to carry out the intended purposes of this resolution.

Section 12. Limitations on Liability. Nothing contained in this resolution nor in the Notes, nor any other instrument, shall be construed with respect to the State as incurring a charge upon the general credit of the State or against the taxing power of the State, nor shall the breach of any agreement contained in this resolution, the Notes or any other instrument or document executed in connection therewith impose any charge upon the general credit of the State or the taxing power of the State.

DATED at Juneau, Alaska this 16th day of September, 2013.

STATE OF ALASKA
STATE BOND COMMITTEE

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

BECKY HULTBERG
Commissioner, Department of Administration
Member
Alaska State Bond Committee

ANGELA RODELL
Acting 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 the State of Alaska (herein called the “Committee”) DO HEREBY CERTIFY:

1. That the attached Resolution numbered 2013-02 (herein called the “Resolution”) is a true and correct copy of a resolution of the Committee as adopted at a meeting held on September 16, 2013, and duly recorded in my office.

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 adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the 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 16th day of September, 2013.

Secretary

Rating Update: Moody's downgrades the Alaska Airport System's revenue bonds to A1; Outlook revised to stable

Global Credit Research - 30 Jul 2013

The system has \$553.2 million in outstanding debt

ALASKA (STATE OF)
Airports
AK

Opinion

NEW YORK, July 30, 2013 --Moody's Investors Service has downgraded to A1 from Aa3 the rating on the outstanding State of Alaska Airports System's revenue bonds totaling \$553.2 million. The Alaska International Airport System (AIAS) includes the Ted Stevens Anchorage International Airport and the Fairbanks International Airport.

SUMMARY RATING RATIONALE

The downgrade is based on the change in the airport system's market position due primarily to the slowdown in global air cargo trends. Given the airport system's relatively high leverage, its financial strength has remained constrained by the marked reduction in air freight activity at the airport and a more robust recovery does not appear likely in the near term. The A1 rating reflects the airport system's strong market position as a major air cargo activity point, air transportation hub for the state, and key transportation asset for the State of Alaska (GO rated Aaa) and Municipality of Anchorage (GO rated Aa2).

LEGAL SECURITY: Net revenues of the airport. The debt service reserve has \$24.9 million of cash toward the approximately \$47 million requirement, in addition to sureties of \$2.0 million from Ambac Assurance (ratings withdrawn) and \$29.2 million from National Public Finance Guarantee Corp.(rated Baa1, positive outlook).

INTEREST RATE DERIVATIVES: None

STRENGTHS

- * Role of air transportation in state economy gives system near-monopoly status of a highly essential transportation service
- * Substantial cargo revenues limit exposure to passenger airlines; largest tenant, Alaska Airlines, accounts for only 17% of operating revenues with no other tenant accounting for more than 9%
- * Solid liquidity position provides for significant financial flexibility
- *Future debt requirements are limited for at least the next five years

CHALLENGES

- * Concentration in Alaska Airlines for passenger enplanements
- * Above average debt level and airline cost per enplanement due to recent large capital expenditures
- * Enplanement levels and cargo traffic have been more volatile than previously expected
- * The system's debt service reserve fund is funded with \$24.9 million in cash and \$31.2 million in sureties from National Public Finance Guarantee Corp. (\$29.2M) and AMBAC (\$2.0M), but the system intends to contribute \$2 million annually to fully cash fund the reserve

DETAILED RATING RATIONALE:

Cargo activity remains well below pre-recession levels and there is little evidence to suggest that will change in the medium term. Unlike most other rated airports, cargo revenues represent the bulk of aviation revenues at Anchorage, accounting for approximately two-thirds of airline derived revenues and over 50% of total operating revenues. Total certified maximum gross take-off weight (CMGTW) at the airport declined 22.1% in FY 2009 then rebounded somewhat in fiscal years 2010 and 2011 with 12.1% and 5.1% growth, respectively. However declines of 9.6% and 5.0% in fiscal years 2012 and 2013 demonstrate that full recovery is not imminent. The fact that these declines come despite improving global economic conditions show how persistent lower air cargo growth is likely to remain at Anchorage. Our negative outlook included, in part, a belief that economic growth would remain stagnant. While global economic growth has outperformed our expectations, recovery in landed weight at the airports has not followed suit. We note that this condition is not unique to Anchorage and that it has generally maintained its market share of US domestic air cargo.

Looking forward we expect air cargo growth will remain below average in the near term due to a number of factors. While economic growth has been resilient, trade between North America and Asia is likely to be pressured as China's growth rate slows and on-shoring/near-shoring trends marginally reduce global shipping. Moody's Global Risk Perspectives publication expects China's GDP to grow at 7% to 7.5% in 2013 to 2014, still robust but lower than recent growth rates including 9.3% in 2011. Air cargo demand has been affected by excess capacity in sea-borne trade since the downturn which has lowered shipping rates. Long-term we expect growth to return to historic levels, but Anchorage's competitive position may be also be reduced as aircraft range increases.

The current rating recognizes that the airport system's finances are quite stable, but that they have stabilized at a lower overall level and with limited expectation of strong improvement. Passenger enplanement levels have shown stability in recent years with a CAGR of 2.8% over the past five years and a slight retreat in FY2013 decreasing 0.7%. Since the economic downturn the airport has been deliberate in using excess reserves to reinforce the funding of the debt service reserve fund and to reduce debt service requirements. As a result, the debt service reserve now has \$24.9 million of cash toward the approximately \$47 million requirement, in addition to sureties of \$2.0 million from Ambac Assurance (ratings withdrawn) and \$29.2 million from National Public Finance Guarantee Corp. (rated Baa1, positive outlook). The improving credit strength of National Public Finance Guarantee Corp. also adds strength to this reserve.

Through amortization and the use of cash to pay down additional debt and fund the debt service reserve, leverage has declined markedly. Total debt outstanding has fallen from \$644.7 million in 2006 to \$553.2 million currently resulting in debt per O&D enplanement, which uses debt net of the debt service reserve amount, decreasing from \$246 to \$187 in that time. System leverage remains well-above average as a result of large debt taken on in 2006 for the terminal redevelopment project, but with no additional debt planned in the next five years and low long-term capital needs we expect these metrics will continue to improve.

The use of cash to pay debt service has kept cost per enplanement low, but we expect costs to remain elevated. Annual debt service requirements remain fairly level through 2028, but operating expenses have increased by 12.2% and 10.5% in FY 2011 and FY2012, respectively, due to higher costs for deicing materials and higher expenditures for snow removal. Cost per enplanement for passenger airlines has remained below \$10, but this is in part due to the airport's use of cash to reduce annual debt service requirements since 2009. While Moody's considered prudent the system's use of excess construction funds to pay debt service, it has masked the system's elevated cost structure. As the system's cash position continues to decrease and it discontinues this practice, cost per enplanement will likely rise to over \$10. Without the benefit of this cash use, airline cost per enplanement would have increased approximately \$1.10 in 2012 and charges to the cargo carriers would have also been higher. Rising costs would pressure both cargo and passenger activity levels down, further impacting the airport's market position.

Available financial reserves have remained fairly stable, but operating expense increases have eroded their relative strength. Days cash on hand has steadily declined over the past decade from over 800 days to 602 in FY 2012. This, along with management's goal of establishing a relatively lower minimum level of cash reserves to approximately one year's operating expenses following completion of Anchorage's major capital projects leads us to expect lower liquidity ratios in the future. At this time financial reserves remain well above average and represent a key credit strength, the value of which has been demonstrated by the airport's use of reserves to maintain airline costs over the past few years. Our rating incorporates the expectation that management will continue to move toward a level of days cash on hand closer to 400 days, which will somewhat limit its financial flexibility.

The airport has reached a new ten-year operating agreement with the airlines which adds to the stability of the airport's revenues. The agreement began on July 1, 2013 and keeps the current residual rate-setting methodology in place. The agreement allows for mid- and end-year rate adjustments to allow the airport to meet its financial

obligations and limits capital spending by including an affirmative majority-in-interest provision that 50% of the signatory airlines must approve any projects that total more than \$500 million or that have over \$100 million of funding from the rate base.

The new agreement pre-approves \$414 million of capital projects in the ten year period, including the system's \$197.2 million 2013 to 2018 capital plan (CIP). The five-year CIP is 66% funded by FAA Airport Improvement Program grants and includes no additional debt. This light spending program is heavily focused on pavement maintenance with \$134.9 million, or 69% of the total plan, scheduled for pavement reconstruction at Anchorage. The remainder includes smaller expenditures on equipment and annual improvement projects.

Outlook

The stable outlook is based on the airport system's stable enplanement levels, relatively stable operating revenues, and management's proactive steps to use financial resources to reinforce the debt service reserve fund and to manage airline costs.

What Could Change the Rating - UP

Substantial and sustained increase in air cargo activity levels that returns cost per enplanement to near median levels while maintaining current levels of financial liquidity.

What Could Change the Rating - DOWN

Failure to maintain liquidity above the US airport median levels by Moody's calculation, a weakening of the debt service reserve fund, or a sharp reduction in passenger or cargo activity levels that pressures airport costs further.

METHODOLOGY SCORECARD FACTORS:

Factor 1 - Market Position- Total Enplanements: Baa

Factor 1 - Market Position- Size of Service Area: Baa

Factor 1 - Market Position- Economic Strength/Diversity of Area: Aa

Factor 1 - Market Position- Competition for Travel: Aaa

Factor 2 - Service Offering- Carrier Base (Primary): Baa

Factor 2 - Service Offering- Enplanement 5-year CAGR: A

Factor 2 - Service Offering- O&D Passenger Mix: Aa

Factor 3 - Capacity and Capital- Growth & Operational Restrictions: Aa

Factor 3 - Capacity and Capital- Construction Risk: Aa

Factor 4 - Financial Metrics - Airline Cost per Enplanement: Aa

Factor 4 - Financial Metrics - Debt Service Coverage: Baa

Factor 4 - Financial Metrics - Debt per O&D Passenger: Baa

Notching: 1 Notch Change for Liquidity, -1 Notch Discretionary Reserves; 1 Notch Increase for Revenue Diversity

Scorecard Indicated Rating: A1

KEY INDICATORS

Type of Airport: O&D

Rate-making methodology: Residual

FY 2013 System-wide Enplanements: 2.942 million

5-Year Enplanement CAGR 2008-2013:2.8%

FY 2013 vs. FY 2012 Enplanement growth:-0.7%

FY 2013 vs. FY 2012 Cert. Max. Gross T/O Weight growth:-5.0%

% O&D vs. Connecting, FY 2013:95%

Largest Carrier by Enplanements, FY 2012 (share):Alaska (62%)

Airline Cost per Enplaned Passenger, FY 2012:\$9.50

Debt per Enplaned Passenger, FY 2012 :\$187

Debt Service Coverage, FY 2012:1.33x

RATED DEBT

Series 1999A,B&C Airport System Revenue Bonds, \$13.94 million

Series 2003A&B Airport System Revenue Bonds, \$62.64 million

Series 2006A,B&D Airport System Revenue Bonds, \$259.79 million

Series 2009A Airport System VRD Revenue Refunding Bonds, \$50.0 million

Series 2010A,B,C&D Airport System Revenue Bonds, \$166.8 million

CONTACTS

Keith Day

Controller

(907) 266-2404

The principal methodology used in this rating was Airports with Unregulated Rate Setting published in July 2011. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

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Analysts

Kurt Krummenacker

Lead Analyst
Public Finance Group
Moody's Investors Service

Chee Mee Hu
Additional Contact
Public Finance Group
Moody's Investors Service

Contacts

Journalists: (212) 553-0376
Research Clients: (212) 553-1653

Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
USA



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Alaska International Airport System



2013 Finance Plan Update

Goldman, Sachs & Co.

September 10, 2013

Public Sector and Infrastructure Banking

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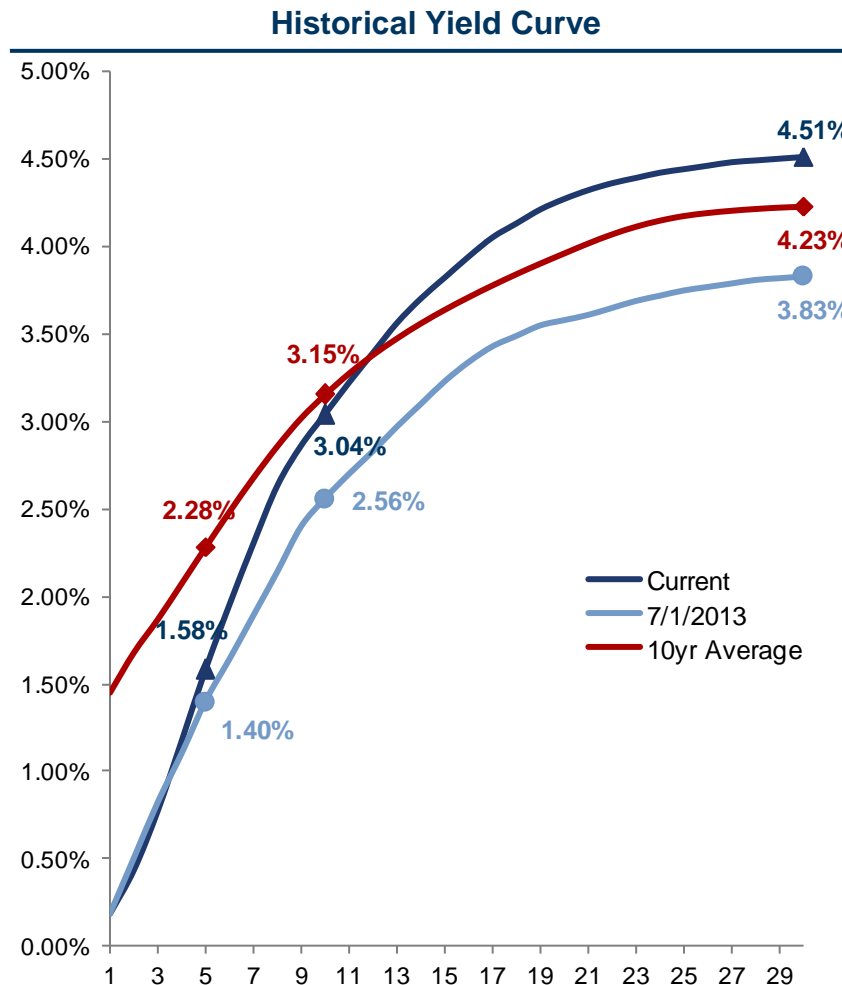
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Interest Rates Have Risen Considerably in Recent Months



- Market Themes**
- Economic recovery continues at a moderate pace
 - US data steadily improving
 - Global recovery remains sensitive
 - Federal Reserve policy closely watched by market
 - Comments and actions regarding QE phase out
 - Recent headlines around Syria have led to market volatility
 - Pending 2014 Federal budget and debt ceiling authorization could impact markets this fall
 - Tax exempts facing unique challenges
 - Falling prices prompt retail to reallocate assets
 - Investors forced to sell to meet redemptions
 - Detroit news creates additional credit headwinds
 - General consensus for rising rates

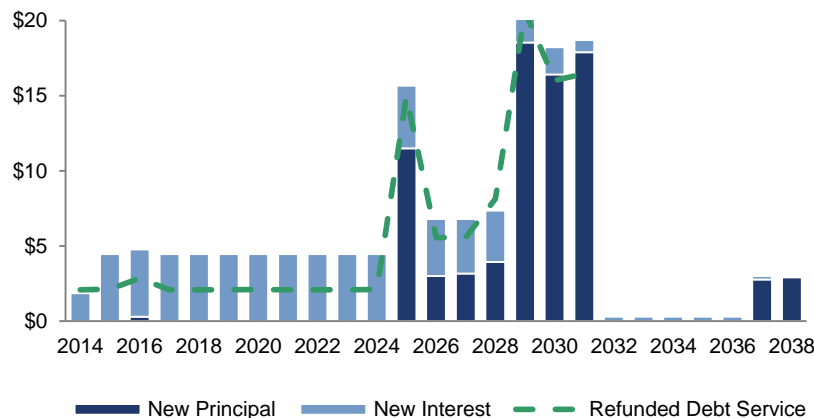
Note: Rates as of September 5, 2013

Update on AIAS Financing

Even with the increase in rates, AIAS can accomplish its long term finance plan through a refunding in 2013 and cash defeasances through 2017

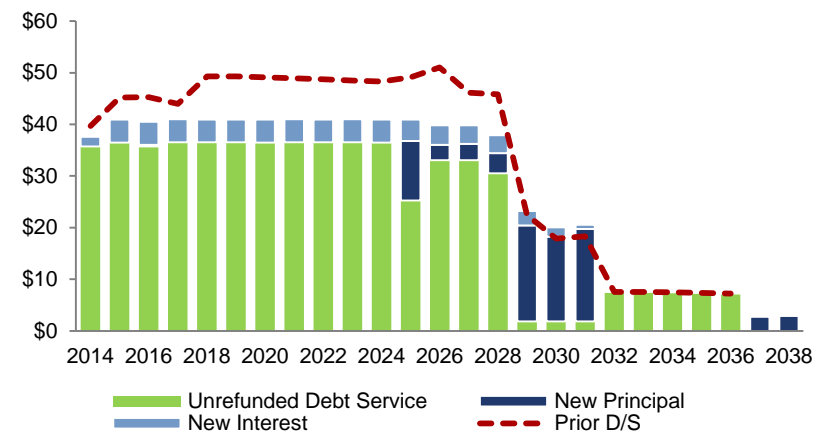
2013 Finance Plan

- Refinance existing \$50mm of variable rate debt to fixed rate
 - All-in rate for refinancing 5.23%
 - Create 100% fixed rate portfolio
 - Reduce interest rate risk
- Refunding for savings of \$32.3mm callable bonds
 - \$1.3mm of present value savings (3.9% of refunded par)¹
 - Bonds not targeted for cash defeasance



Long-Term Finance Plan

- Results in approximately level annual debt service through 2028
 - Refund \$82.3mm of currently callable debt in 2013
 - Defease \$96.6mm of bonds through 2017
 - \$35.7mm in 2013/14
 - \$4.1mm in 2015
 - \$46.8mm in 2016
 - \$10.0mm in 2017
- Debt service is approximately level at ~\$41 million per year through 2028
- Leaves capacity and flexibility for future issuance



(1) Savings shown on a matched maturity basis. To the extent bonds are extended for structuring and DSRF reasons, savings may decline.
Note: Rates as of September 5, 2013, assumes 1% rate on 2009A VRDBs

Summary of 2013 Financing

(\$ in millions)

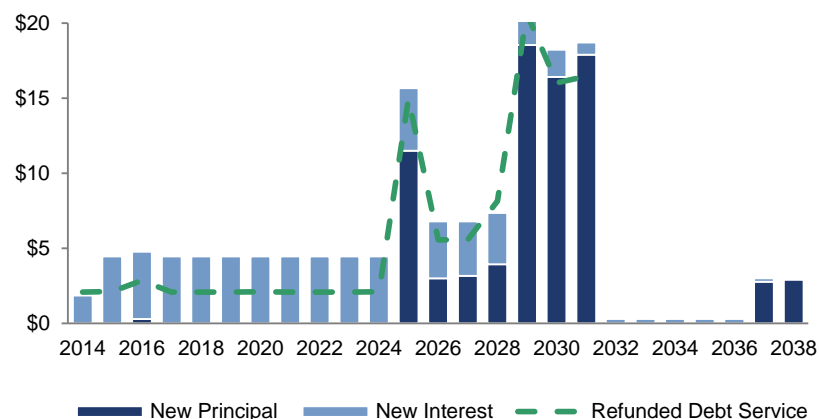
Finance Plan

- Refinance existing variable rate debt to fixed rate
 - \$50.0 mm 2009A Bonds
- Refund currently callable bonds for savings
 - \$18.4 mm 2003B Bonds
 - \$11.3 mm 1999A Bonds
 - \$0.7 mm 1999B Bonds
 - \$1.9 mm 1999C Bonds

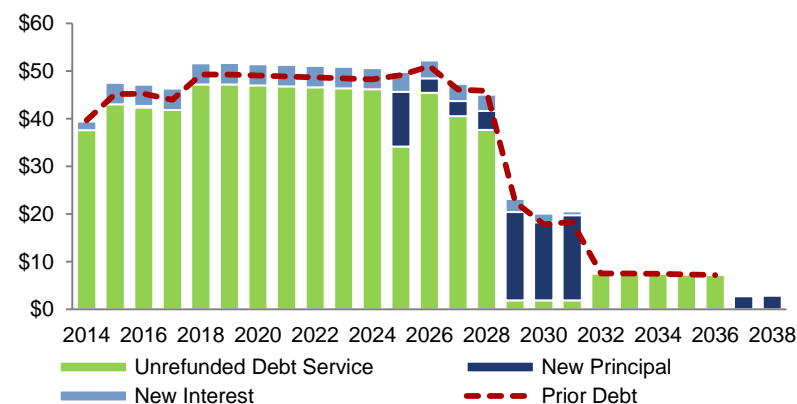
Key Statistics

Par Amount	\$79.40
All-In TIC	5.20%
Average Life	15.3 years
MADS	\$20.99
Par Refunded	\$82.29

2013 Financing Debt Service



2013 Debt Service in Context of Debt Portfolio



Note: Rates as of September 5, 2013, assumes 1% rate on 2009A VRDBs

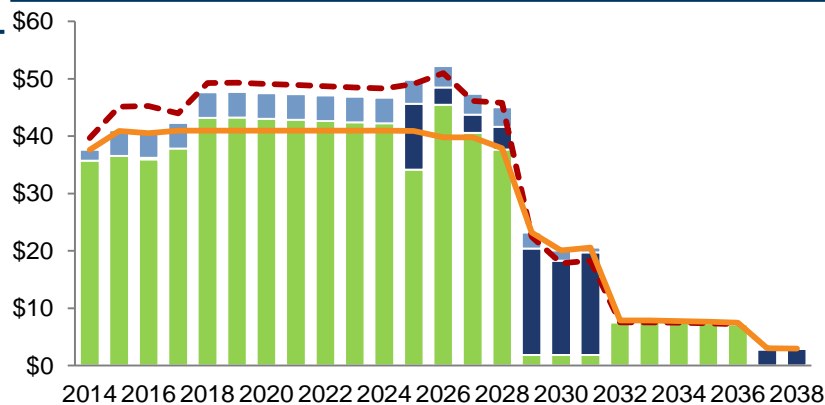
Summary of Long-Term Finance Plan

(\$ in millions)

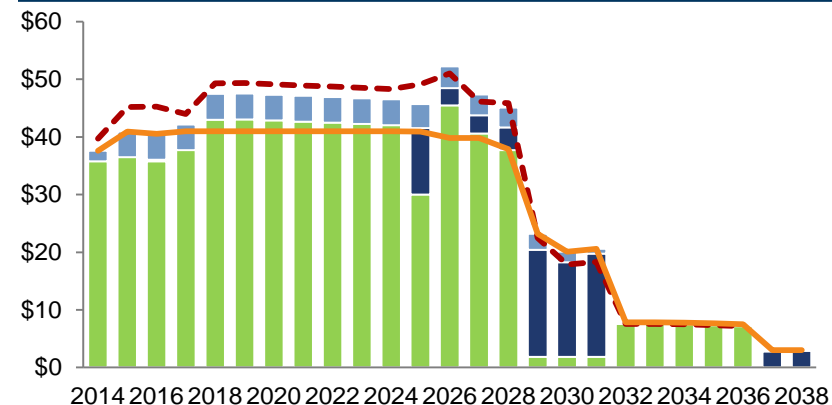
Key Resultant Statistics

- \$96.6 million of cash used for defeasance
- \$82.3 million of Par Refunded
- \$40.3 million aggregate annual debt service (FY2014-2028)
- \$41.0 million aggregate maximum annual debt service
- \$368.5 million par outstanding on 10/02/2017

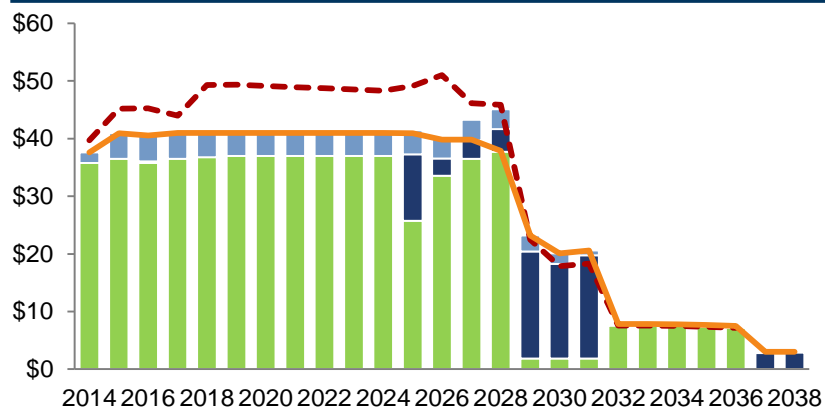
2013/14: \$35.7mm Cash Defeasance of 2003A Bonds, Refund / Fix out \$63.2mm AMT and \$19.1mm Non-AMT



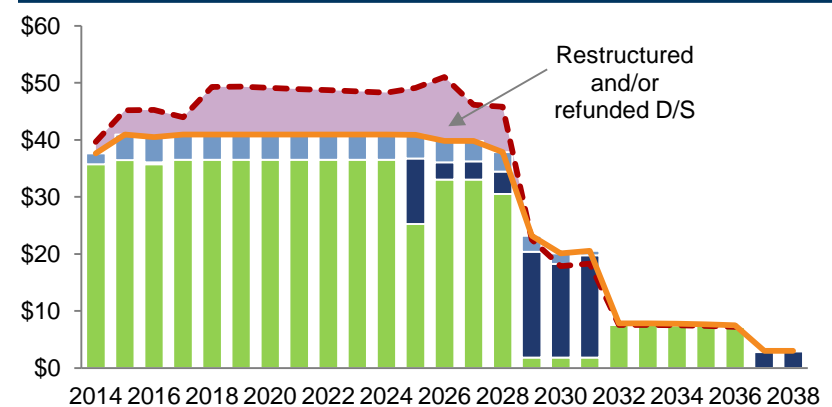
2015: \$0.5mm Cash Defeasance of 2003A Bonds and \$3.6mm Defeasance of 2003B Non-AMT Bonds



2016: \$16.0mm Cash Defeasance of 2006A Bonds, \$26.8mm of 2006B Bonds, and \$4.0mm of 2006D Bonds



2017: \$7.0mm Cash Defeasance of 2006B Bonds and \$3.0mm of 2006D Bonds



Unrefunded Debt Service New Principal New Interest Prior Debt (Before Defeasance) Final Debt Service

Rates as of September 5, 2013

AIAS Refunding Savings by Maturity

(\$000s)

2013 AMT Refunding

Series	Maturity	Par	Coupon	Savings Analysis			
				PV Savings (\$)	PV Savings (%)	Negative Arbitrage	Refunding Efficiency
1999C	2024	\$ 1,915	6.220%	\$ 271	14.13%	\$ 0	100.00%
2003A	2018	\$ 2,745	5.500%	368	13.41%	0	100.00%
2003A	2019	\$ 3,135	5.500%	419	13.38%	0	100.00%
2003A	2020	\$ 3,320	5.500%	425	12.80%	0	100.00%
2003A	2017	\$ 2,485	5.500%	310	12.46%	0	100.00%
2003A	2016	\$ 2,615	5.500%	282	10.78%	0	100.00%
2003A	2018	\$ 240	4.700%	23	9.74%	0	100.00%
2003A	2019	\$ 10	4.750%	1	9.34%	0	100.00%
2003A	2017	\$ 350	4.650%	32	9.28%	0	100.00%
2003A	2021	\$ 3,505	5.000%	289	8.26%	0	100.00%
2003A	2016	\$ 70	4.550%	6	8.08%	0	100.00%
2003A	2015	\$ 4,715	5.500%	371	7.87%	0	100.00%
2003A	2022	\$ 3,680	5.000%	260	7.05%	0	100.00%
2003A	2015	\$ 225	4.450%	13	5.89%	0	100.00%
2003A	2023	\$ 3,860	5.000%	227	5.88%	0	100.00%
1999A	2024	\$ 11,290	5.000%	416	3.69%	0	100.00%
2003A	2024	\$ 505	5.000%	19	3.69%	0	100.00%
2003A	2014	\$ 165	4.300%	5	2.81%	0	100.00%
2003A	2014	\$ 4,570	4.100%	120	2.63%	0	100.00%
Total		\$ 49,400		\$ 3,857	7.81%		

2013 Non-AMT Refunding

Series	Maturity	Par	Coupon	Savings Analysis			
				PV Savings (\$)	PV Savings (%)	Negative Arbitrage	Refunding Efficiency
2003B	2024	\$ 2,950	5.000%	\$ 208	7.05%	\$ 0	100.00%
1999B	2015	\$ 735	4.600%	50	6.76%	0	100.00%
2003B	2024	\$ 600	4.875%	36	5.95%	0	100.00%
2003B	2025	\$ 4,255	5.000%	216	5.07%	0	100.00%
2003B	2026	\$ 4,470	5.000%	157	3.52%	0	100.00%
2003B	2027	\$ 4,695	5.000%	105	2.25%	0	100.00%
2006D	2018	\$ 6,950	5.000%	87	1.25%	253	25.59%
2006D	2019	\$ 6,955	5.000%	81	1.17%	345	19.01%
2003B	2028	\$ 4,930	5.000%	57	1.15%	0	100.00%
2006D	2020	\$ 7,875	5.000%	42	0.53%	482	7.94%
2006D	2017	\$ 5,990	5.000%	21	0.35%	142	12.87%
Total		\$ 50,405		\$ 1,059	2.10%		

Note: Rates as of September 5, 2013, candidates with positive PV savings shown. Savings shown on a matched maturity basis. To the extent bonds are extended for structuring and DSRF reasons, savings may decline.

MEMORANDUM

STATE OF ALASKA
Department of Revenue

TO: State Bond Committee

DATE: September 11, 2013

FROM: Deven Mitchell
Debt Manager
Treasury Division

TELEPHONE: 465-3750

SUBJECT: Report

The 2013 Series C general obligation bond anticipation notes authorized at the February meeting were successfully sold on March 14, 2013 and closed on March 27. The blended all in net interest cost of the bonds is .09571%. This sale is funding the initial cash flow associated with the 2012 transportation authorization. Given updates to the cash flow the \$152.1 million generated from the sale will easily get us to the note's maturity on March 25, 2014. It is likely that the recommended approach for the refinancing of the 2013 C notes will be to issue another bond anticipation note. A post sale summary prepared by our financial advisor, Acacia is in your packet.

SB 88 authorizing the issuance of \$35 million of certificates of participation to fund a residential housing facility and pedestrian bridge was approved. The project will be managed by the Alaska Native Tribal Health Consortium (ANTHC) and the State Bond Committee will be issuing the certificates of participation. We are waiting for ANTHC to let us know that funding is required. A copy of SB 88 is included in your packet.

HB 23 authorizing the Alaska Industrial Development and Export Authority to issue up to \$150 million of State of Alaska moral obligation bonds, among other things, in support of a natural gas liquefaction plant on the North Slope was approved.

Sport Fishing Revenue bonds. Fitch, Standard and Poor's, and Moody's have requested information over the course of the last four months related to the outstanding Sport Fishing Revenue bonds. Fitch affirmed their rating of A+ on the bonds, while S&P and Moody's have taken no action. The most recent information on Sport Fish license sales show significant decreases in licenses sold through June 2013 when compared to 2012.

POST SALE REPORT

STATE OF ALASKA



\$149,645,000 GENERAL OBLIGATION BOND ANTICIPATION NOTES, SERIES 2013C

WEDNESDAY, MARCH 27 2013



Table of Contents



- I. Transaction Summary
- II. Pricing Analysis
- III. The Municipal Bond Market
- IV. Final Numbers
- V. Summary of Bids
- VI. Official Statement and Preliminary Official Statement Cover
- VII. Rating Reports
- VIII. Closing Memo

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

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



\$149,645,000
STATE OF ALASKA
General Obligation Bond Anticipation Notes
Series 2013C
(Non-Callable)
Interest Rate: 1.75%
Yield: 0.09%
CUSIP No.: 0117702E3

Dated: Date of Delivery

Due: March 25, 2014

The State of Alaska (the "State") \$149,645,000 General Obligation Bond Anticipation Notes, Series 2013C (the "Notes") will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of Notes will not receive physical certificates representing their interest in the Notes purchased. DTC will act as securities depository for the Notes. Individual purchases of interests in the Notes will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. The principal of and interest on the Notes shall be paid at maturity. The Notes are *not* subject to redemption prior to redemption.

The Notes shall bear interest at the rate annum set forth above, calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year. The principal of and interest on the Notes will be payable directly to DTC by The Bank of New York Mellon Trust Company, N.A. of Seattle, Washington, as authenticating agent, paying agent and registrar for the Notes (the "Bond Registrar"). Upon receipt of payments of principal and interest, DTC is to remit such principal and interest to the Direct Participants (as such term is defined in Appendix E hereto) for subsequent disbursement to the purchasers of beneficial interests in the Notes, as described herein.

The Notes will be general obligations of the State and the full faith, credit and resources of the State are pledged to the payment of principal of and interest on the Notes. See "THE NOTES - Security for the Notes" herein.

The Notes will be issued pursuant to the Alaska Constitution, Alaska Statutes 37.15.010 through 37.15.220 (the "Bond Act"), Sections 1, 3, 4 and 5 of Chapter 18, SLA 2012 (HB 286) (the "State Transportation Bond Act") and the Resolution (as defined herein) for the purpose of paying the costs of design and construction of state transportation projects. See "THE NOTES - Application of Note Proceeds" herein.

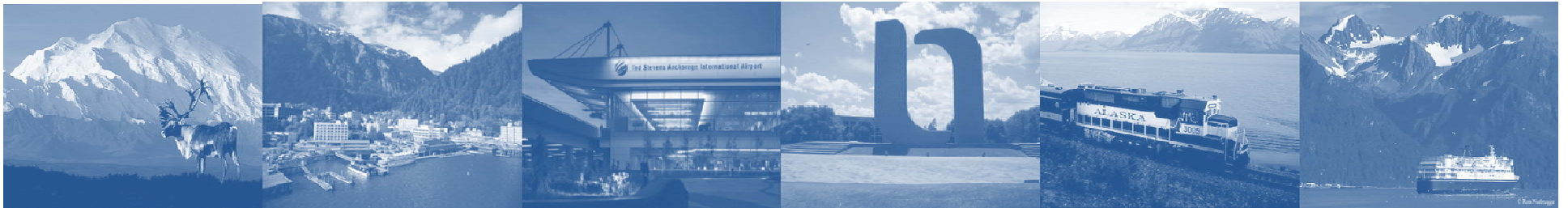
This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision.

J.P. Morgan

The Notes are offered when, as and if issued, subject to the approval of their validity and enforceability by K&L Gates LLP, Seattle, Washington, Bond Counsel. Acacia Financial Group, Inc. is serving as Financial Advisor to the State. It is expected that the Notes in book-entry form will be available for delivery by Fast Automated Securities Transfer, through the facilities of DTC, on or about March 27, 2013.

The date of this Official Statement is March 14, 2013

Section I. Transaction Summary





Transaction Summary

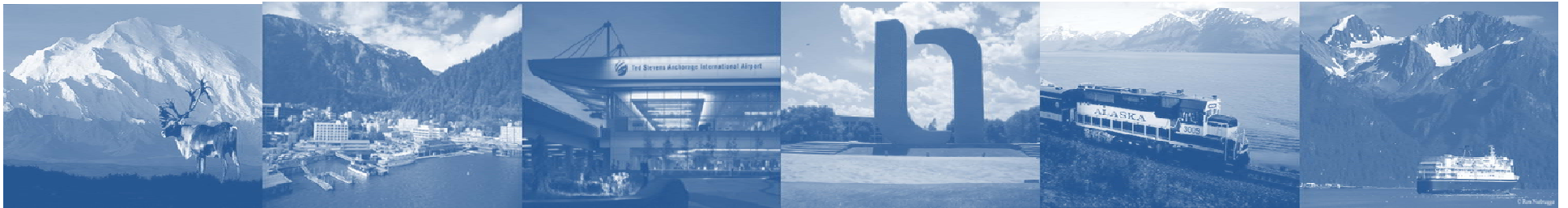
- Pricing Date: 03/14/2013
- Closing Date: 03/27/2013
- Par Amount: \$149,645,000.00
- Bond Proceeds: \$152,106,660.25
- State's Short Term Credit Ratings:
 - Moody's Credit Rating: MIG1
 - S&P Credit Rating: SP-1+
 - Fitch Credit Rating: F1+
- BAN Maturity: 03/25/2014
- Net Interest Cost: 0.095710%



Transaction Summary

Sources and Uses of Funds	
Sources	
Bond Proceeds:	
Par Amount	149,645,000.00
Premium	2,467,646.05
	152,112,646.05
Uses	
Project Fund Deposits:	
Project Fund	149,645,000.00
BAN Premium	2,461,660.25
	152,106,660.25
Delivery Date Expenses:	
Underwriter's Discount	5,985.80
	152,112,646.05

Section II. Pricing Analysis

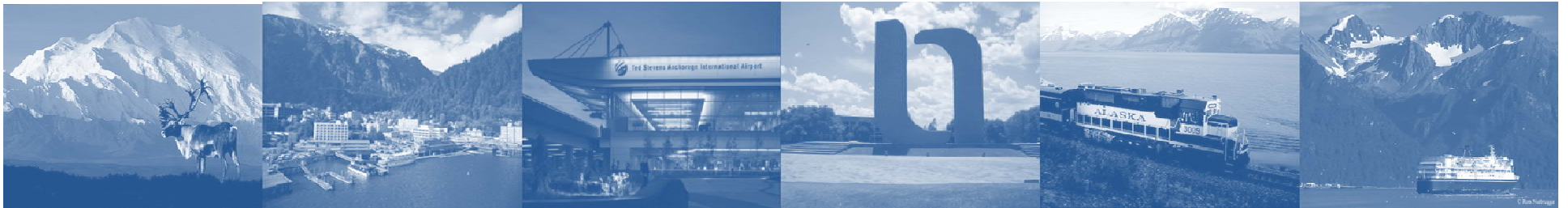




Comparable Tax-Exempt Short-Term Transactions

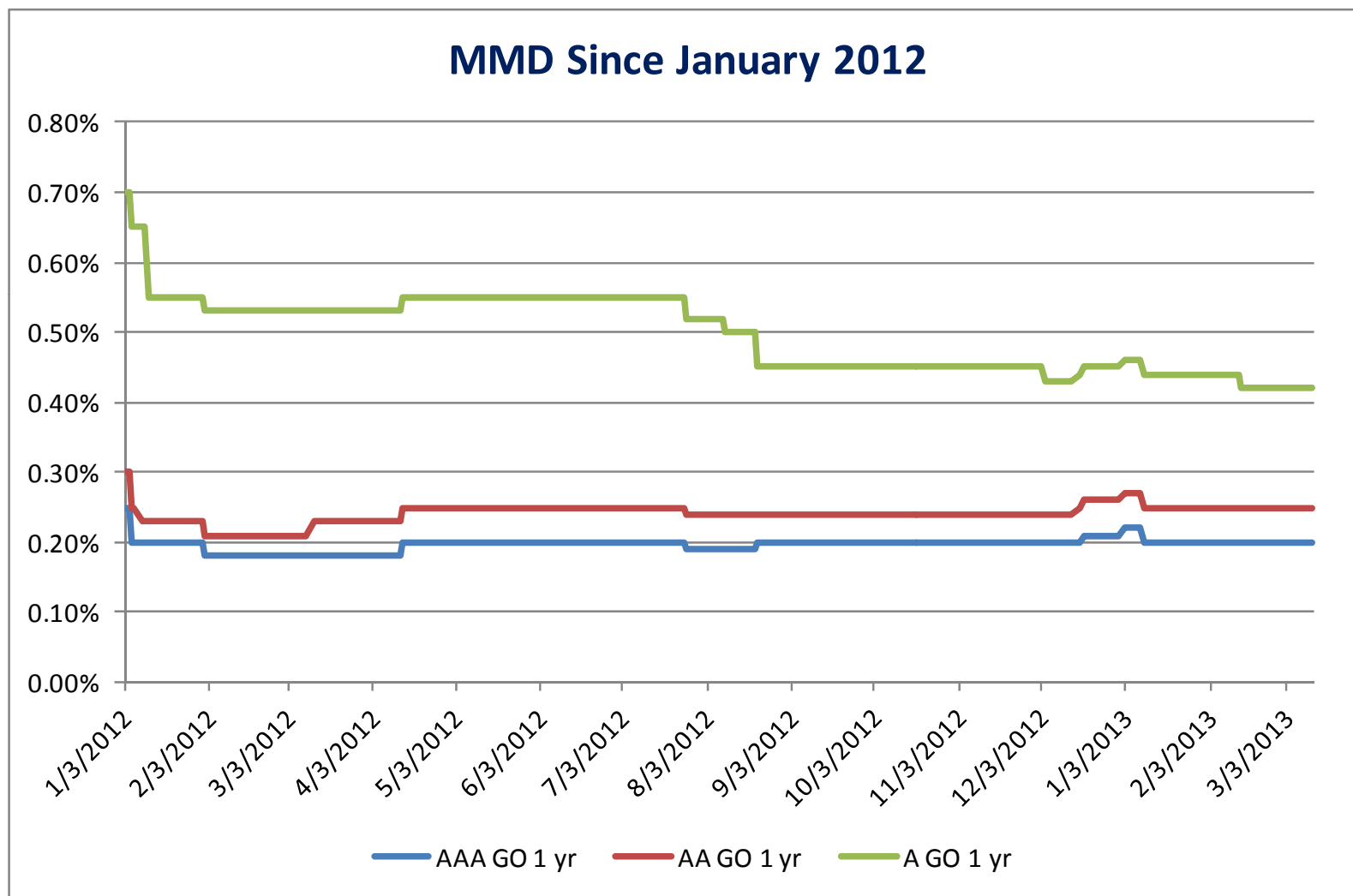
Issuer	State	U/W	Sale Type	Type	Sale Date	Maturity	Par (000s)	Coupon	Yield	1 Year MMD	Spread	Short Term Rating
State of Alaska	AK	JP Morgan	Competitive	GO BAN	3/14/2013	3/25/2014	149,645,000	1.75%	0.09%	0.20%	-0.11%	MIG1/SP-1+/F1+
City of Pikeville	KY	Raymond James	Negotiated	Revenue BAN	3/6/2013	3/1/2014	45,000,000	1.00%	0.32%	0.20%	0.12%	MIG1/nr/nr
Municipality of Anchorage	AK	Wells Fargo	Competitive	GO TAN	3/5/2013	9/17/2013	107,000,000	2.00%	0.13%	0.20%	-0.07%	nr/SP-1+/nr
Town of Oyster Bay	NY	Jefferies	Competitive	GO BAN	2/27/2013	3/7/2014	50,000,000	1.50%	0.55%	0.20%	0.35%	nr/nr/nr
Nassau County	NY	BA Merrill Lynch	Negotiated	GO BAN	2/21/2013	2/5/2014	185,510,000	2.00%	0.40%	0.20%	0.20%	nr/SP-1+/F1
Western Technical College District	WI	Robert W. Baird	Negotiated	GO BAN	2/7/2013	3/5/2014	60,000,000	1.50%	0.23%	0.20%	0.03%	nr/SP-1+/nr
City SD of the City of Corning	NY	BA Merrill Lynch	Competitive	GO BAN	2/6/2013	2/14/2014	70,000,000	1.50%	0.29%	0.20%	0.09%	MIG1/nr/nr
City of Worcester	MA	JP Morgan	Competitive	GO BAN	2/5/2013	11/7/2013	36,582,500	0.50%	0.20%	0.20%	0.00%	MIG1/nr/nr
County of Schenectady	NY	BA Merrill Lynch	Competitive	GO BAN	2/5/2013	2/19/2014	40,000,000	1.00%	0.27%	0.20%	0.07%	nr/nr/nr
Township of Readington	NJ	TD Securities	Competitive	GO BAN	1/31/2013	1/31/2014	33,300,000	1.00%	0.40%	0.20%	0.20%	nr/nr/nr
Town of Greenwich	CT	Morgan Stanley	Competitive	GO BAN	1/17/2013	1/23/2014	55,000,000	1.00%	0.16%	0.20%	-0.04%	MIG1/SP-1+/F1+
City of Quincy	MA	Morgan Stanley	Competitive	GO BAN	1/16/2013	1/24/2014	30,000,000	1.25%	0.21%	0.20%	0.01%	MIG1/nr/nr

Section III. The Municipal Bond Market



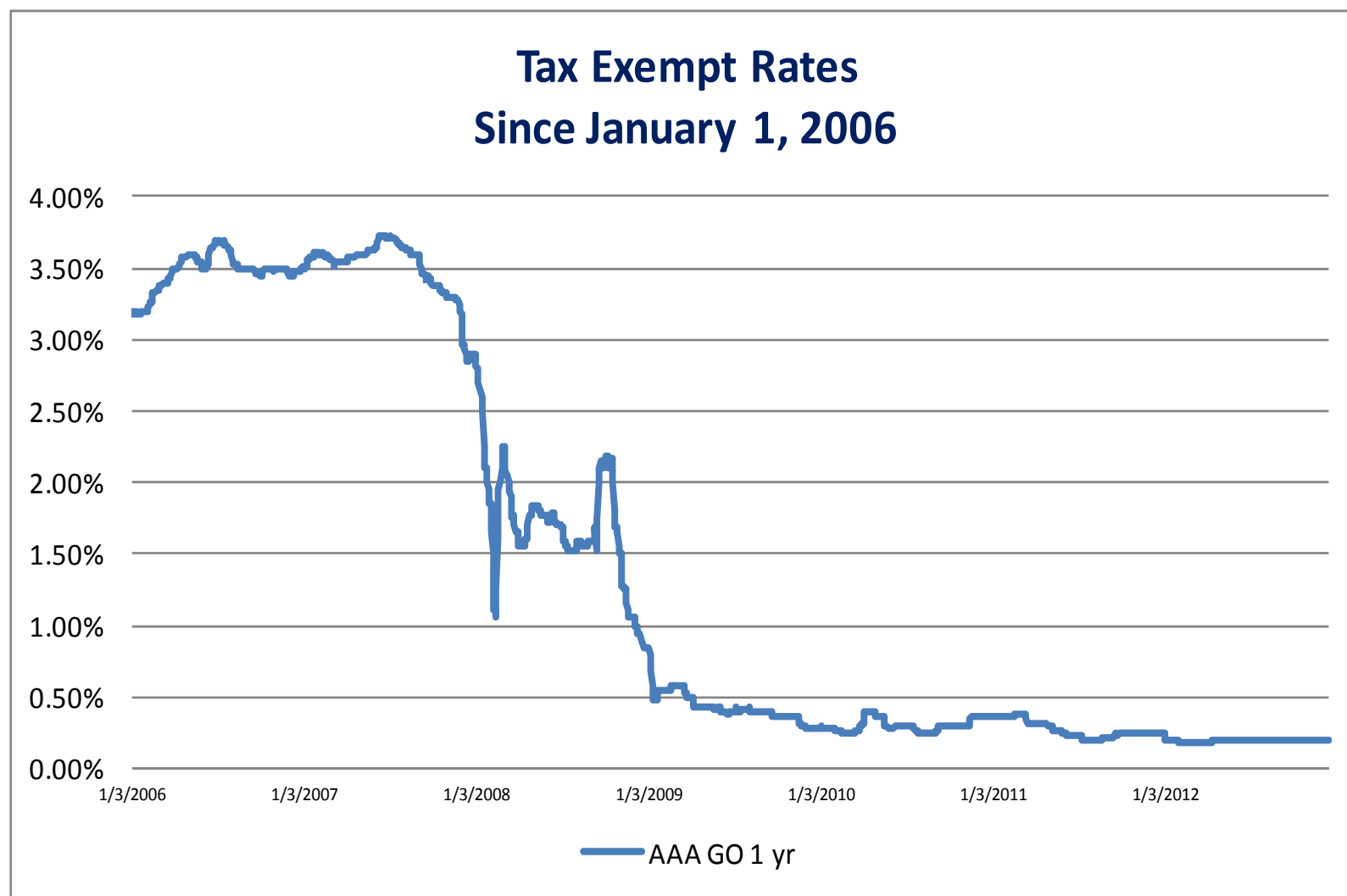


Credit Spreads



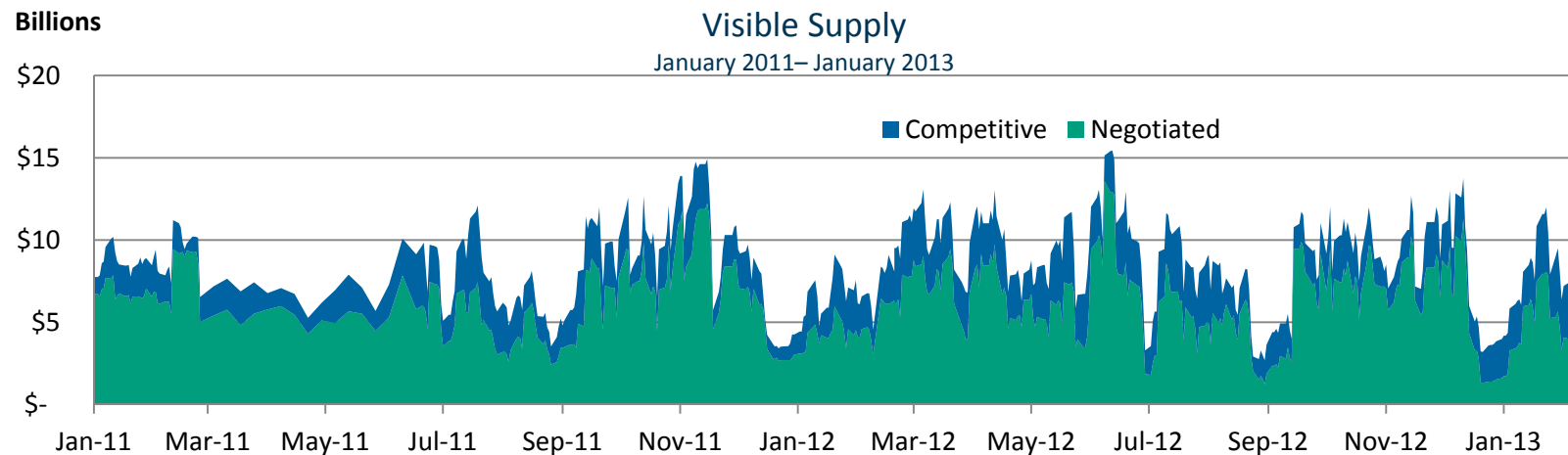
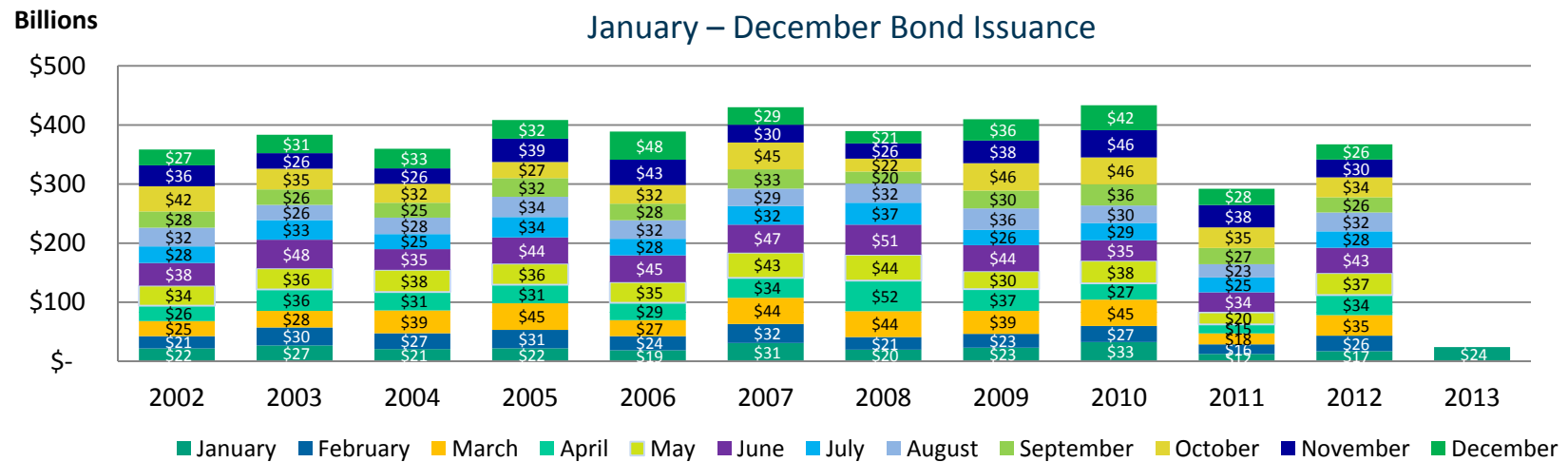


Historic 1-year MMD Rate





Bond Issuance Volume



Section IV. Final Numbers

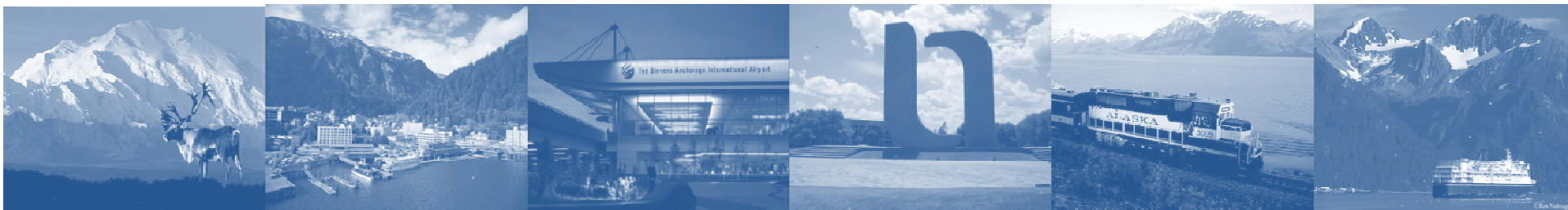


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State of Alaska
General Obligation Bond Anticipation Notes, Series 2013 C
FINAL NUMBERS

Report	Page
Sources and Uses of Funds	1
Bond Debt Service	2
Bond Pricing	3
Bond Summary Statistics	4
Form 8038 Statistics	5
Proof of Arbitrage Yield	6

SOURCES AND USES OF FUNDS

State of Alaska
General Obligation Bond Anticipation Notes, Series 2013 C
FINAL NUMBERS

Dated Date	03/27/2013
Delivery Date	03/27/2013

Sources:

Bond Proceeds:	
Par Amount	149,645,000.00
Premium	2,467,646.05
	<hr/>
	152,112,646.05
	<hr/>

Uses:

Project Fund Deposits:	
Project Fund	149,645,000.00
BAN Premium	2,461,660.25
	<hr/>
	152,106,660.25

Delivery Date Expenses:	
Underwriter's Discount	5,985.80
	<hr/>
	152,112,646.05
	<hr/>

BOND DEBT SERVICE

State of Alaska
General Obligation Bond Anticipation Notes, Series 2013 C
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
03/25/2014	149,645,000	1.750%	2,604,238.68	152,249,238.68	152,249,238.68
	149,645,000		2,604,238.68	152,249,238.68	152,249,238.68

BOND PRICING

State of Alaska
General Obligation Bond Anticipation Notes, Series 2013 C
FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Bond Component:	03/25/2014	149,645,000	1.750%	0.090%	101.649	2,467,646.05
		149,645,000				2,467,646.05

Dated Date	03/27/2013	
Delivery Date	03/27/2013	
Par Amount	149,645,000.00	
Premium	2,467,646.05	
Production	152,112,646.05	101.649000%
Underwriter's Discount	-5,985.80	-0.004000%
Purchase Price	152,106,660.25	101.645000%
Accrued Interest		
Net Proceeds	152,106,660.25	

BOND SUMMARY STATISTICS

State of Alaska
General Obligation Bond Anticipation Notes, Series 2013 C
FINAL NUMBERS

Dated Date	03/27/2013
Delivery Date	03/27/2013
Last Maturity	03/25/2014
Arbitrage Yield	0.090279%
True Interest Cost (TIC)	0.094238%
Net Interest Cost (NIC)	0.095810%
All-In TIC	0.094238%
Average Coupon	1.750000%
Average Life (years)	0.994
Duration of Issue (years)	0.994
Par Amount	149,645,000.00
Bond Proceeds	152,112,646.05
Total Interest	2,604,238.68
Net Interest	142,578.43
Total Debt Service	152,249,238.68
Maximum Annual Debt Service	152,249,238.68
Average Annual Debt Service	153,099,793.09
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	0.040000
Total Underwriter's Discount	0.040000
Bid Price	101.645000

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	149,645,000.00	101.649	1.750%	0.994
	149,645,000.00			0.994

	TIC	All-In TIC	Arbitrage Yield
Par Value	149,645,000.00	149,645,000.00	149,645,000.00
+ Accrued Interest			
+ Premium (Discount)	2,467,646.05	2,467,646.05	2,467,646.05
- Underwriter's Discount	-5,985.80	-5,985.80	
- Cost of Issuance Expense			
- Other Amounts			
Target Value	152,106,660.25	152,106,660.25	152,112,646.05
Target Date	03/27/2013	03/27/2013	03/27/2013
Yield	0.094238%	0.094238%	0.090279%

FORM 8038 STATISTICS

State of Alaska
General Obligation Bond Anticipation Notes, Series 2013 C
FINAL NUMBERS

Dated Date 03/27/2013
Delivery Date 03/27/2013

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Bond Component:	03/25/2014	149,645,000.00	1.750%	101.649	152,112,646.05	149,645,000.00
		149,645,000.00			152,112,646.05	149,645,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	03/25/2014	1.750%	152,112,646.05	149,645,000.00		
Entire Issue			152,112,646.05	149,645,000.00	0.9944	0.0903%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	5,985.80
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

PROOF OF ARBITRAGE YIELD

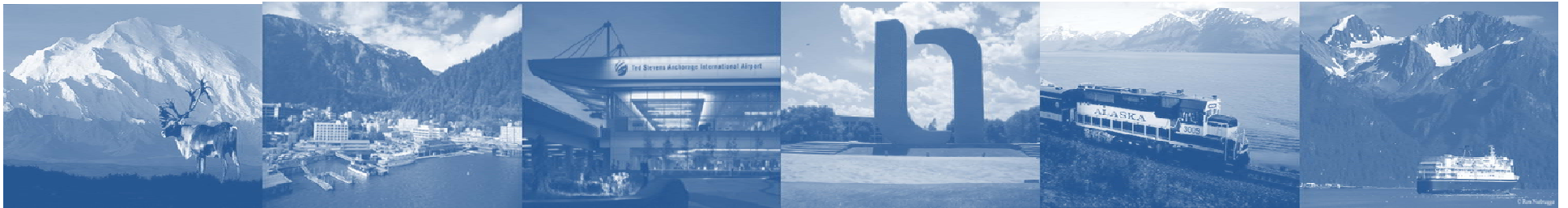
State of Alaska
General Obligation Bond Anticipation Notes, Series 2013 C
FINAL NUMBERS

Date	Debt Service	Present Value to 03/27/2013 @ 0.0902785%
03/25/2014	152,249,238.68	152,112,646.05
	152,249,238.68	152,112,646.05

Proceeds Summary

Delivery date	03/27/2013
Par Value	149,645,000.00
Premium (Discount)	2,467,646.05
Target for yield calculation	152,112,646.05

Section V. Summary of Bids



Acacia Financial Group, Inc.

Financial Analysis for:

State of Alaska

\$149,650,000

General Obligation Bond Anticipation Notes, Series 2013C

SUMMARY SHEET

Closing Date	3/27/2013
Maturity Date	3/25/2014

Bidder	Par	Coupon	Purchase Price	Premium	NIC (\$)	NIC (%)
J.P. Morgan	149,645,000.00	1.750%	152,106,660.25	2,461,660.25	142,578.43	0.09581%
Barclays	149,645,000.00	1.000%	150,930,450.55	1,285,450.55	202,685.84	0.13620%
Citi	149,645,000.00	1.250%	151,261,166.00	1,616,166.00	244,004.49	0.16397%
RBC	149,645,000.00	1.250%	151,255,180.20	1,610,180.20	249,990.29	0.16799%
Goldman Sachs	149,645,000.00	1.500%	151,606,845.95	1,961,845.95	270,358.63	0.18168%
BAML	149,645,000.00	1.500%	151,591,881.45	1,946,881.45	285,323.13	0.19173%
Morgan Stanley	149,645,000.00	1.250%	151,219,265.40	1,574,265.40	285,905.09	0.19212%
US Bancorp	149,645,000.00	2.000%	152,334,120.65	2,689,120.65	287,152.13	0.19296%
Piper Jaffray	149,645,000.00	1.250%	151,217,768.95	1,572,768.95	287,401.54	0.19313%
Jefferies	149,645,000.00	1.250%	151,211,783.15	1,566,783.15	293,387.34	0.19715%
KeyBanc	149,645,000.00	1.000%	150,830,188.40	1,185,188.40	302,947.99	0.20358%
Raymond James	149,645,000.00	2.000%	152,310,177.45	2,665,177.45	311,095.33	0.20905%

Acacia Financial Group, Inc.

Financial Analysis for:

State of Alaska

\$149,650,000

General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by: **J.P. Morgan**
Par Amount: **149,645,000.00**
Purchase Price: **152,106,660.25**
Premium: **2,461,660.25**

Closing Date: 3/27/2013
Maturity Date: 3/25/2014
Coupon: 1.750%
NIC (\$): 142,578.43
NIC (%): 0.09581%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.750%	358	1.9888889	2,604,238.68	152,249,238.68

Upcoming Calendar

Overview

Result

Excel

**J.P. Morgan Securities LLC - New York , NY's Bid
Alaska****\$149,645,000 General Obligation Bond Anticipation Notes of 2013**

For the aggregate principal amount of \$149,645,000.00, we will pay you \$152,106,660.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.7500	0.0940	101.645

Bid: 101.645000

Premium: \$2,461,660.25

Net Interest Cost: \$142,578.43

NIC: 0.095810

Time Last Bid Received On:03/14/2013 10:59:07 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

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

Contact: Brian Gonor

Title: Vice President

Telephone:212-834-7224

Fax: 917-456-3554

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

[Result](#)

**J.P. Morgan Securities LLC's Reoffering Scale
Alaska**



\$149,645,000 General Obligation Bond Anticipation Notes of 2013

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price	Call Date
03/25/2014	149,645M	1.7500	0.0940	101.645	

Accrued Interest: \$0.00

Gross Production: \$152,106,660.25

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Acacia Financial Group, Inc.

Financial Analysis for:

State of Alaska

\$149,650,000

General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by: **Barclays**
Par Amount: **149,645,000.00**
Purchase Price: **150,930,450.55**
Premium: **1,285,450.55**

Closing Date: 3/27/2013
Maturity Date: 3/25/2014
Coupon: 1.000%
NIC (\$): 202,685.84
NIC (%): 0.13620%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.000%	358	1.9888889	1,488,136.39	151,133,136.39

Upcoming Calendar

Overview

Result

Excel

Barclays Capital Inc. - New York , NY's Bid Alaska



\$149,645,000 General Obligation Bond Anticipation Notes of 2013

For the aggregate principal amount of \$149,645,000.00, we will pay you \$150,930,450.55, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.0000	0.1349	100.859

Bid: 100.859000

Premium: \$1,285,450.55

Net Interest Cost: \$202,685.84

NIC: 0.136201

Time Last Bid Received On: 03/14/2013 10:58:49 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Barclays Capital Inc., New York , NY

Contact: Peter Coleman

Title: Managing Director

Telephone: 212-528-1061

Fax: 646-758-2068

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for:

State of Alaska

\$149,650,000

General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by: **Citi**

Par Amount: **149,645,000.00**

Purchase Price: **151,261,166.00**

Premium: **1,616,166.00**

Closing Date: 3/27/2013

Maturity Date: 3/25/2014

Coupon: 1.250%

NIC (\$): 244,004.49

NIC (%): 0.16397%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.250%	358	1.9888889	1,860,170.49	151,505,170.49

Upcoming Calendar

Overview

Result

Excel

**Citigroup Global Markets Inc. - New York , NY's Bid
Alaska**



\$149,645,000 General Obligation Bond Anticipation Notes of 2013

For the aggregate principal amount of \$149,645,000.00, we will pay you \$151,261,166.00, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.2500	0.1620	101.080

Bid: 101.080000

Premium: \$1,616,166.00

Net Interest Cost: \$244,004.49

NIC: 0.163966

Time Last Bid Received On:03/14/2013 10:57:03 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Citigroup Global Markets Inc., New York , NY

Contact: Mark Matthews

Title: Director

Telephone:212-723-7101

Fax: 212-723-8823

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for:

State of Alaska

\$149,650,000

General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by: **RBC**

Par Amount: **149,645,000.00**

Purchase Price: **151,255,180.20**

Premium: **1,610,180.20**

Closing Date: 3/27/2013

Maturity Date: 3/25/2014

Coupon: 1.250%

NIC (\$): 249,990.29

NIC (%): 0.16799%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.250%	358	1.9888889	1,860,170.49	151,505,170.49

Upcoming Calendar

Overview

Result

Excel

**RBC Capital Markets - New York , NY's Bid
Alaska****\$149,645,000 General Obligation Bond Anticipation Notes of 2013**

For the aggregate principal amount of \$149,645,000.00, we will pay you \$151,255,180.20, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.2500	0.1660	101.076

Bid: 101.076000

Premium: \$1,610,180.20

Net Interest Cost: \$249,990.29

NIC: 0.167989

Time Last Bid Received On:03/14/2013 10:56:46 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: RBC Capital Markets, New York , NY

Contact: craig laraia

Title: managing director

Telephone:212-618-2019

Fax: 212-428-2369

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	Goldman Sachs	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	151,606,845.95	Coupon:	1.500%
Premium:	1,961,845.95	NIC (\$):	270,358.63
		NIC (%):	0.18168%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.500%	358	1.9888889	2,232,204.58	151,877,204.58

Upcoming Calendar

Overview

Result

Excel

**Goldman, Sachs & Co. - New York , NY's Bid
Alaska****\$149,645,000 General Obligation Bond Anticipation Notes of 2013**

For the aggregate principal amount of \$149,645,000.00, we will pay you \$151,606,845.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.5000	0.1790	101.311

Bid: 101.311000

Premium: \$1,961,845.95

Net Interest Cost: \$270,358.63

NIC: 0.181676

Time Last Bid Received On:03/14/2013 10:56:36 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Goldman, Sachs & Co., New York , NY

Contact: Lori Ciraolo

Title: VP

Telephone:212-902-3451

Fax: 212-493-0479

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	BAML	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	151,591,881.45	Coupon:	1.500%
Premium:	1,946,881.45	NIC (\$):	285,323.13
		NIC (%):	0.19173%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.500%	358	1.9888889	2,232,204.58	151,877,204.58

Upcoming Calendar

Overview

Result

Excel

Bank of America Merrill Lynch - New York , NY's Bid Alaska



\$149,645,000 General Obligation Bond Anticipation Notes of 2013

For the aggregate principal amount of \$149,645,000.00, we will pay you \$151,591,881.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.5000	0.1800	101.310

Bid: 101.301000

Premium: \$1,946,881.45

Net Interest Cost: \$285,323.13

NIC: 0.191732

Time Last Bid Received On: 03/14/2013 10:54:02 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Bank of America Merrill Lynch, New York , NY

Contact: David Andersen

Title: Managing Director

Telephone: 212-449-5081

Fax: 212-449-3733

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	Morgan Stanley	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	151,219,265.40	Coupon:	1.250%
Premium:	1,574,265.40	NIC (\$):	285,905.09
		NIC (%):	0.19212%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.250%	358	1.9888889	1,860,170.49	151,505,170.49

Upcoming Calendar

Overview

Result

Excel

**Morgan Stanley & Co, LLC - New York , NY's Bid
Alaska****\$149,645,000 General Obligation Bond Anticipation Notes of 2013**

For the aggregate principal amount of \$149,645,000.00, we will pay you \$151,219,265.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.2500	0.1900	101.052

Bid: 101.052000

Premium: \$1,574,265.40

Net Interest Cost: \$285,905.09

NIC: 0.192123

Time Last Bid Received On:03/14/2013 10:59:07 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Morgan Stanley & Co, LLC, New York , NY

Contact: J.R. McDermott

Title:

Telephone:212-761-1545

Fax: 212-762-5527

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	US Bancorp	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	152,334,120.65	Coupon:	2.000%
Premium:	2,689,120.65	NIC (\$):	287,152.13
		NIC (%):	0.19296%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	2.000%	358	1.9888889	2,976,272.78	152,621,272.78

Upcoming Calendar

Overview

Result

Excel

**US Bancorp Investments, Inc. - New York , NY's Bid
Alaska****\$149,645,000 General Obligation Bond Anticipation Notes of 2013**

For the aggregate principal amount of \$149,645,000.00, we will pay you \$152,334,120.65, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	2.0000	0.1890	101.797

Bid: 101.797000

Premium: \$2,689,120.65

Net Interest Cost: \$287,152.13

NIC: 0.192961

Time Last Bid Received On:03/14/2013 10:59:22 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: US Bancorp Investments, Inc., New York , NY

Contact: David Atkins

Title:

Telephone:877-539-7957

Fax:

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	Piper Jaffray	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	151,217,768.95	Coupon:	1.250%
Premium:	1,572,768.95	NIC (\$):	287,401.54
		NIC (%):	0.19313%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.250%	358	1.9888889	1,860,170.49	151,505,170.49

Upcoming Calendar

Overview

Result

Excel

**Piper Jaffray & Company - New York , NY's Bid
Alaska****\$149,645,000 General Obligation Bond Anticipation Notes of 2013**

For the aggregate principal amount of \$149,645,000.00, we will pay you \$151,217,768.95, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.2500	0.1900	101.052

Bid: 101.051000

Premium: \$1,572,768.95

Net Interest Cost: \$287,401.54

NIC: 0.193128

Time Last Bid Received On:03/14/2013 10:53:28 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Piper Jaffray & Company, New York , NY

Contact: Joanna Brody

Title: Underwriter

Telephone:212-284-9421

Fax: 212-284-9411

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	Jefferies	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	151,211,783.15	Coupon:	1.250%
Premium:	1,566,783.15	NIC (\$):	293,387.34
		NIC (%):	0.19715%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.250%	358	1.9888889	1,860,170.49	151,505,170.49

Upcoming Calendar

Overview

Result

Excel

Jefferies & Company, Inc. - New York , NY's Bid Alaska



\$149,645,000 General Obligation Bond Anticipation Notes of 2013

For the aggregate principal amount of \$149,645,000.00, we will pay you \$151,211,783.15, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.2500	0.1950	101.047

Bid: 101.047000

Premium: \$1,566,783.15

Net Interest Cost: \$293,387.34

NIC: 0.197151

Time Last Bid Received On:03/14/2013 10:53:10 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Jefferies & Company, Inc., New York , NY

Contact: Jarad Bohan

Title:

Telephone:212-336-7161

Fax:

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	KeyBanc	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	150,830,188.40	Coupon:	1.000%
Premium:	1,185,188.40	NIC (\$):	302,947.99
		NIC (%):	0.20358%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	1.000%	358	1.9888889	1,488,136.39	151,133,136.39

Upcoming Calendar

Overview

Result

Excel

KeyBanc Capital Markets - Cleveland , OH's Bid Alaska



\$149,645,000 General Obligation Bond Anticipation Notes of 2013

For the aggregate principal amount of \$149,645,000.00, we will pay you \$150,830,188.40, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	1.0000	0.2000	100.793

Bid: 100.792000

Premium: \$1,185,188.40

Net Interest Cost: \$302,947.99

NIC: 0.203575

Time Last Bid Received On:03/14/2013 10:56:06 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: KeyBanc Capital Markets, Cleveland , OH

Contact: Lori Capron

Title: Vice President

Telephone:216-689-0382

Fax: 216-689-0987

Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Acacia Financial Group, Inc.

Financial Analysis for: State of Alaska
\$149,650,000
General Obligation Bond Anticipation Notes, Series 2013C

BID INFORMATION

Submitted by:	Raymond James	Closing Date:	3/27/2013
Par Amount:	149,645,000.00	Maturity Date:	3/25/2014
Purchase Price:	152,310,177.45	Coupon:	2.000%
Premium:	2,665,177.45	NIC (\$):	311,095.33
		NIC (%):	0.20905%

Date	Principal	Coupon	# Days 30/360	Semi-Annual Periods	Interest	Due @ Maturity
3/27/13						
3/25/14	149,645,000.00	2.000%	358	1.9888889	2,976,272.78	152,621,272.78

Upcoming Calendar

Overview

Result

Excel

**Raymond James & Associates, Inc. - Memphis , TN's Bid
Alaska****\$149,645,000 General Obligation Bond Anticipation Notes of 2013**

For the aggregate principal amount of \$149,645,000.00, we will pay you \$152,310,177.45, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate:

Maturity Date	Amount \$	Coupon %	Yield %	Dollar Price
03/25/2014	149,645M	2.0000	0.1800	101.806

Bid: 101.781000

Premium: \$2,665,177.45

Net Interest Cost: \$311,095.33

NIC: 0.209050

Time Last Bid Received On:03/14/2013 10:58:23 EDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Raymond James & Associates, Inc., Memphis , TN

Contact: Michael Mobey

Title: Vice President

Telephone:901-579-4528

Fax: 901-579-4465

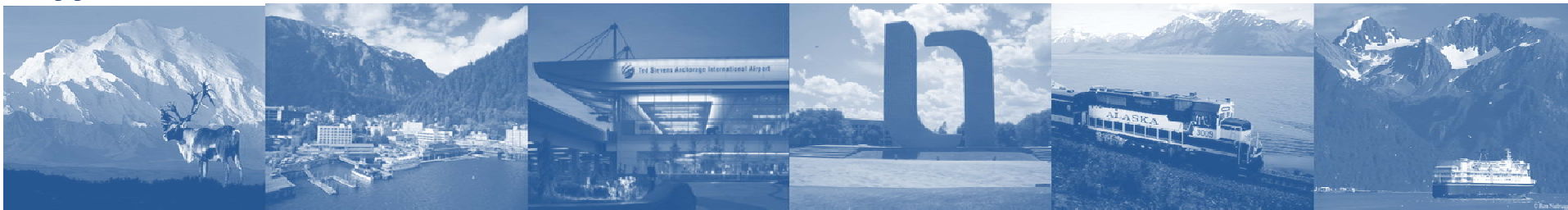
Issuer Name: State of Alaska

Company Name: _____

Accepted By: _____ Accepted By: _____

Date: _____ Date: _____

Section VI. Official Statement and Preliminary Official Statement Cover



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



\$149,645,000
STATE OF ALASKA
General Obligation Bond Anticipation Notes
Series 2013C
(Non-Callable)
Interest Rate: 1.75%
Yield: 0.09%
CUSIP No.: 0117702E3

Dated: Date of Delivery

Due: March 25, 2014

The State of Alaska (the "State") \$149,645,000 General Obligation Bond Anticipation Notes, Series 2013C (the "Notes") will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of Notes will not receive physical certificates representing their interest in the Notes purchased. DTC will act as securities depository for the Notes. Individual purchases of interests in the Notes will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. The principal of and interest on the Notes shall be paid at maturity. The Notes are *not* subject to redemption prior to redemption.

The Notes shall bear interest at the rate annum set forth above, calculated on the basis of twelve (12) thirty (30) day months in a three hundred sixty (360) day year. The principal of and interest on the Notes will be payable directly to DTC by The Bank of New York Mellon Trust Company, N.A. of Seattle, Washington, as authenticating agent, paying agent and registrar for the Notes (the "Bond Registrar"). Upon receipt of payments of principal and interest, DTC is to remit such principal and interest to the Direct Participants (as such term is defined in Appendix E hereto) for subsequent disbursement to the purchasers of beneficial interests in the Notes, as described herein.

The Notes will be general obligations of the State and the full faith, credit and resources of the State are pledged to the payment of principal of and interest on the Notes. See "THE NOTES – Security for the Notes" herein.

The Notes will be issued pursuant to the Alaska Constitution, Alaska Statutes 37.15.010 through 37.15.220 (the "Bond Act"), Sections 1, 3, 4 and 5 of Chapter 18, SLA 2012 (HB 286) (the "State Transportation Bond Act") and the Resolution (as defined herein) for the purpose of paying the costs of design and construction of state transportation projects. See "THE NOTES – Application of Note Proceeds" herein.

This cover page contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed decision.

The Notes are offered when, as and if issued, subject to the approval of their validity and enforceability by K&L Gates LLP, Seattle, Washington, Bond Counsel. Acacia Financial Group, Inc. is serving as Financial Advisor to the State. It is expected that the Notes in book-entry form will be available for delivery by Fast Automated Securities Transfer, through the facilities of DTC, on or about March 27, 2013.

J.P. Morgan

PRELIMINARY OFFICIAL STATEMENT DATED MARCH 5, 2013

NEW ISSUE - BOOK-ENTRY ONLY

RATINGS: See "RATINGS" herein

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



\$149,645,000*
STATE OF ALASKA
General Obligation Bond Anticipation Notes
Series 2013C
(Non-Callable)
Interest Rate: ____%
Yield: ____%
CUSIP No.: 011770__

Dated: Date of Delivery

Due: March 25, 2014

The State of Alaska (the "State") \$149,645,000* General Obligation Bond Anticipation Notes, Series 2013C (the "Notes") will be initially registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers of Notes will not receive physical certificates representing their interest in the Notes purchased. DTC will act as securities depository for the Notes. Individual purchases of interests in the Notes will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. The principal of and interest on the Notes shall be paid at maturity. The Notes are **not** subject to redemption prior to redemption.

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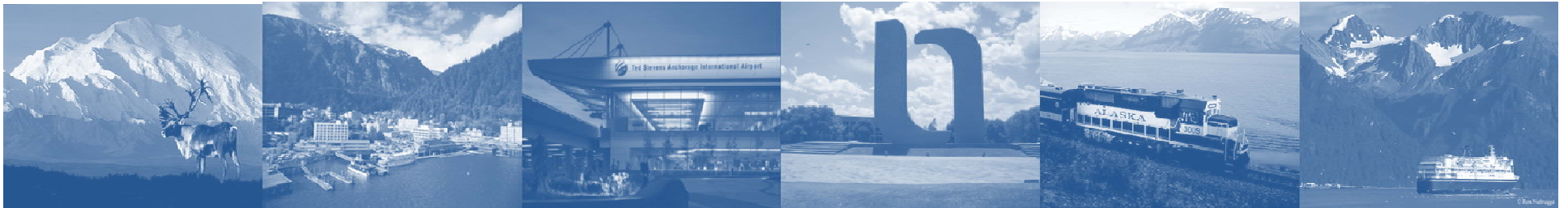
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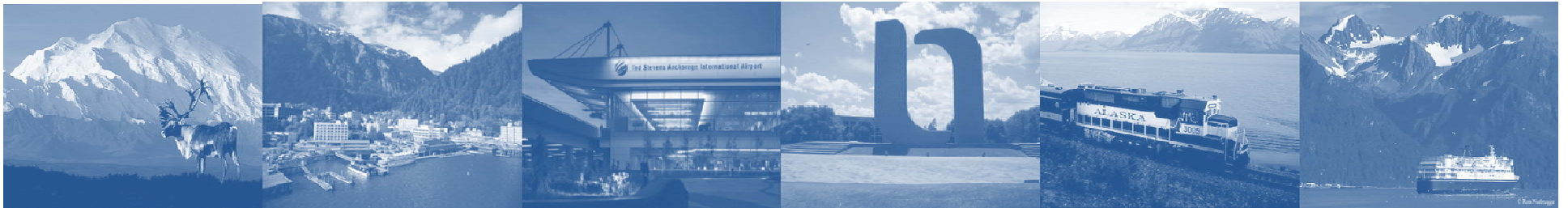
The date of this Official Statement is March __, 2013

*** Preliminary, subject to change**

Section VII. Rating Reports



Moody's





Rating Action: Moody's assigns MIG 1 to the State of Alaska's planned issuance of \$149.6 million of General Obligation Bond Anticipation Notes, Series 2013C (Non-Callable)

Global Credit Research - 01 Mar 2013

New York, March 01, 2013 -- Moody's Rating

Issue: General Obligation Bond Anticipation Notes, Series 2013C (Non-Callable); Rating: MIG 1; Sale Amount: \$149,645,000; Expected Sale Date: 03-14-2013; Rating Description: Note: Bond Anticipation

Opinion

Moody's Investors Service has assigned a MIG 1 rating to the State of Alaska's planned \$149,645,000 of General Obligation Bond Anticipation Notes, Series 2013C (Non-Callable). The bond anticipation notes (or BANs), which are expected to be sold competitively on March 14, will mature on March 25, 2014. They will provide the initial financing for a \$454 million transportation program that voters approved in November.

SUMMARY RATING RATIONALE

The MIG 1 is based on the state's strong ability to issue GO bonds, including those that will provide for note repayment. The ease with which the state should be able to execute a long-term financing to redeem these notes is supported both by Alaska's long-term general obligation rating (Aaa with a stable outlook) and the state's record of successful bond sales. The statutory authorization for the long-term bonds is the same as for the current short-term offering, negating potential authorization risk. Moreover, in the unlikely event of a market dislocation that impedes timely long-term debt issuance, we believe that Alaska's substantial budgetary reserves would allow for note repayment.

STRENGTHS

- State's demonstrated ability to access long-term debt markets and superior credit quality
- Ample financial reserves that could be tapped in the event of market disruption
- Essentiality of the financed projects, and public support indicated by approval in a public vote

CHALLENGES

- Limited prior experience issuing bond anticipation notes and absence of specific timetable for issuance of long-term debt to replace the BANs
- Lack of specific contingency plans to repay the notes in the event of a market disruption

WHAT COULD MOVE THE RATING DOWN

- Declines in state's available resources
- Market disruption that prevents sale of long-term bonds to replace BANs
- Failure to execute long-term bond sale in a timely fashion

The principal methodology used in this rating was Bond Anticipation Notes and Other Short-Term Capital Financings published in May 2007. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of

debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Edward Hampton
Vice President - Senior Analyst
Public Finance Group
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Emily Raimés
VP - Senior Credit Officer
Public Finance Group
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A.
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653



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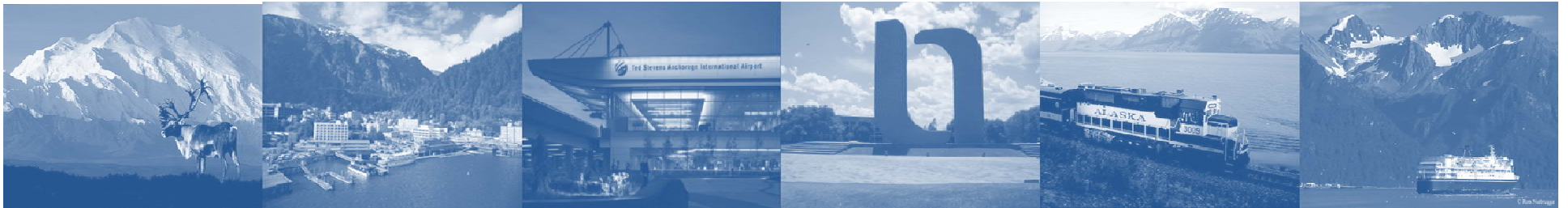
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Standard and Poor's



RatingsDirect®

Summary:

Alaska; Appropriations; General Obligation; Moral Obligation; Note

Primary Credit Analyst:

Gabriel Petek, CFA J, San Francisco (1) 415-371-5042; gabriel_petek@standardandpoors.com

Secondary Contact:

David Hitchcock G, New York (1) 212-438-2022; david_hitchcock@standardandpoors.com

Table Of Contents

Rationale

Outlook

Related Criteria And Research

Summary:

Alaska; Appropriations; General Obligation; Moral Obligation; Note

Credit Profile

US\$149.645 mil GO BANs ser 2013C due 03/25/2014

Short Term Rating

SP-1+

New

Alaska GO

Long Term Rating

AAA/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 'SP-1+' rating to Alaska's \$150 million series 2013C general obligation (GO) bond anticipation notes (BANs). We also affirmed our 'AAA' rating on Alaska's previously issued GO bonds, our 'AA+' rating on the state's appropriation-backed certificates of participation, and our 'AA' rating on the state's moral obligation-backed debt. The outlook on all the long-term ratings is stable.

The 'SP-1+' and 'AAA' ratings on the BANs and GO bonds, respectively, reflect our view of Alaska's:

- Strong financial management and frequently accurate forecasting, which we view as beneficial to credit because of the state's reliance on volatile oil-derived revenue (which fluctuates with the price of oil);
- Financial flexibility enhanced since fiscal 2008 by the maintenance of large reserves derived from windfall oil revenue and the prefunding of a substantial portion of the upcoming 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.

The BANs and GO bonds are backed by the state's full faith, credit, and resources. In practice, we anticipate that the state will use proceeds from a future GO bond issue to retire the notes. Specifically, we expect the state will issue GO bonds against a portion of the \$453.5 million in GO bonding authority that voters approved in November 2012 to repay the BANs. Voters approved the GO bonds in order to fund the design and construction of various transportation projects in the state. The BANs will allow the state to commence paying for the preliminary costs of the state transportation projects.

In accordance with our criteria for rating BANs, we have assigned a 'low' market risk profile to Alaska. Across the board, Alaska scores favorably in our assessment of its market risk profile. This includes the explicit BAN refunding authority referenced above, no debt that is sensitive to market confidence exposure, and good information availability.

More broadly, 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 risk of revenue volatility, which is inherent to an oil-based economy, by constructing a fiscal structure layered with 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.

State financial performance in fiscal years 2012 and 2013 and the governor's proposed budget for fiscal 2014 exhibit the manner in which the above features benefit the state's financial position. As of June 30, 2012, available state budget reserves totaled \$17.96 billion, or 183% of the state's total general fund spending on a budgetary basis (170% of general fund spending on an audited basis, including spending of federal funds and for capital). Measured against just the state's general fund operating budget, total budget reserves equaled 293% (not including capital or spending of federal dollars from the general fund). For fiscal 2013, the state projects total reserves of \$19.04 billion -- 227% of total general fund spending, or 295% when excluding capital spending. In addition to these reserves, the state maintains a permanent fund established in the late 1970s to, in effect, monetize the state's natural resource assets. As of Nov. 26, 2012, the permanent fund balance has grown to \$42.6 billion from an initial deposit of \$734,000 in 1977. However, the permanent fund is not available to finance state operations, apart from the approximately \$2.9 billion earnings reserve. The earnings reserve may be spent subject to a majority vote of the legislature and is counted as part of the \$19.04 billion in reserves cited above.

For more detail about the state's credit rating, see our full analysis published on Jan. 7, 2013.

Outlook

The stable outlook on the state's long-term ratings reflects our anticipation that the state will manage its windfall from historically high oil prices, which have produced unprecedented budget surpluses, with a long-term focus, but that its unfunded pension and other postemployment liabilities will remain high for the foreseeable future despite the closure of its defined-benefit plans to new entrants. The state has built up substantial reserves to provide essential services in the event of a revenue downturn while hedging against declines in North Slope oil production and fluctuations in oil prices. Outside of its oil economy, the federal government is an important economic actor, both through military and civilian employment, as well as through support for specific projects and various state programs. And yet, although the ongoing negotiations surrounding federal fiscal consolidation represent a material risk to the state economy, we believe the state's fiscal position is strong enough to cushion potential direct fiscal or indirect economic effects from reduced federal funding flowing into the state. As such, we continue to view the state's credit outlook as stable despite

the threat posed by a reduced federal presence in the state.

Related Criteria And Research

- USPF Criteria: State Ratings Methodology, Jan. 3, 2011
- USPF Criteria: Appropriation-Backed Obligations, June 13, 2007
- USPF Criteria: Moral Obligation Bonds, June 27, 2006
- USPF Criteria: Bond Anticipation Note Rating Methodology, Aug. 31, 2011
- State And Local Government Ratings Are Not Directly Constrained By That Of The U.S. Sovereign, Aug. 8, 2011
- U.S. State And Local Government Credit Conditions Forecast, Jan. 17, 2013

Ratings Detail (As Of February 27, 2013)

Alaska GO bnds (Qscb) ser 2013A due 08/01/2035

<i>Long Term Rating</i>	AAA/Stable	Affirmed
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Alaska certs of part (Seafood & Food Safety Lab Fac) ser 2003A dtd 08/01/2003 due 01/15/2005-2019

<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
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Alaska COPs (State Virology Lab Facs)

<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
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Alaska GO

<i>Unenhanced Rating</i>	AAA(SPUR)/Stable	Affirmed
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Alaska Energy Auth, Alaska

Alaska

Alaska Energy Auth (Alaska) pwr rev (Bradley Lake Hydroelectric Proj)

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Alaska Mun Bnd Bank, Alaska

Alaska

Alaska Mun Bnd Bank (Alaska) GO

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Alaska Mun Bnd Bank (Alaska) GO moral oblig (MBIA) (National)

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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Alaska Mun Bnd Bank (Alaska) GO (AMBAC)

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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Alaska Mun Bnd Bank (Alaska) GO (Moral Ob)

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Alaska Mun Bnd Bank GO

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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Alaska Mun Bnd Bank (Alaska) GO

<i>Unenhanced Rating</i>	AA(SPUR)/Stable	Affirmed
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Anchorage Municipality, Alaska

Alaska

Anchorage Municipality (Alaska) lse rev rfdg bnds (Correctional Facility) ser 2005

Ratings Detail (As Of February 27, 2013) (cont.)

<i>Unenhanced Rating</i>	AA+(SPUR)/Stable	Affirmed
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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
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Many issues are enhanced by bond insurance.

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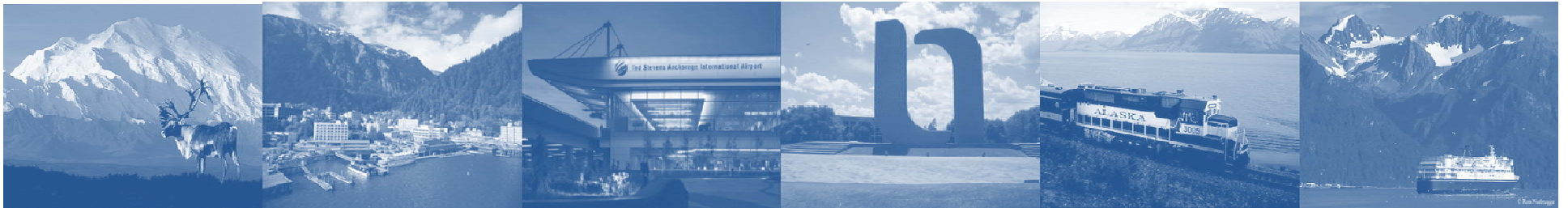
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McGraw-Hill

Fitch's



FITCH RATES ALASKA'S \$150MM GO BANS 'F1+'; AFFIRMS OUTSTANDING GOS AT 'AAA'

Fitch Ratings-New York-28 February 2013: Fitch Ratings has assigned an 'F1+' rating to \$149.645 general obligation (GO) bond anticipation notes (BANs), series 2013C (non-callable) of the state of Alaska (the state).

The BANs are expected to sell via negotiation the week of March 14, 2013 and will mature on March 25, 2014.

In addition, Fitch affirms the 'AAA' rating on approximately \$587 million of outstanding state of Alaska GO bonds. The rating Outlook is Stable.

SECURITY

General obligations to which the full faith, credit and resources of the state are pledged.

KEY RATING DRIVERS

STRONG LIKELIHOOD OF MARKET ACCESS: The 'F1+' rating on the notes reflects the strong likelihood of market access to redeem the notes by the issuance of up to \$453.5 million of long-term bonds already authorized by qualified voters for state transportation projects.

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). The state has used recent windfalls from high oil prices to repay past CBR draws and remains committed to maintaining sizable reserves, a key rating factor given forecasted declines in oil production over time. The state's reserves provide multiple times coverage of its debt obligations.

CONSERVATIVE FINANCIAL MANAGEMENT: Conservative financial management is critical given the state's dependency on energy-related revenues and the volatility of energy prices and production. Fitch expects Alaska to prudently manage its reserve funds 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 92% of unrestricted 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 has undertaken significant pension reforms and closed its defined benefit plans to new employees in 2006. In addition, about half of the state's other post-employment benefit (OPEB) obligations are pre-funded.

RATING SENSITIVITIES:

Changes in the state's 'AAA' GO bond rating to which this rating is linked.

CREDIT PROFILE

The notes being offered represent the initial offering under authorization obtained from qualified voters on Nov. 6, 2012 (the State Transportation Bond Act, or the Bond Act) for the design and construction of state transportation projects. The total authorization of \$453.5 million will provide

funding for various port, rail, highway, and road projects in the state. Note proceeds will provide initial funding for the projects. The resolution authorizing these notes includes authorization for their redemption by GO bonds issued pursuant to the Bond Act.

The state's 'AAA' GO rating reflects the state's maintenance of very substantial and growing reserve balances and the continuation of conservative financial management practices at a time of strong revenue performance. 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, with the state dedicating a substantial share of oil-related revenue to reserves and employing long-range forecasting of revenues and expenses. Reserve balances have grown exponentially over the past several fiscal years, and Fitch believes the state is committed to keeping reserve levels high.

Development of a natural gas pipeline from the North Slope, completion of which would help diversify state revenues, continues, with a settlement agreement reached with several large gas developers in March 2012. Debt practices are conservative, with limited issuance and average amortization. The economy remains 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 92% of unrestricted general fund revenues derived from petroleum-related activity estimated for fiscal year (FY) 2013. Fluctuating global energy prices in 2007, 2008, and 2009, led to sharp surges and drops in the state's unrestricted general fund revenues in the related fiscal years. Revenues have grown sizably since FY 2009 along with petroleum prices, enabling sizable growth in the state's various reserve funds. The CBR and SBR together have grown from \$8.1 billion in FY 2009 to \$15.9 billion in FY 2012 and the fund balance of the state's permanent fund has increased from \$29.9 billion to \$40.3 billion over this same time frame.

FY 2012 North Slope West Coast oil prices averaged \$112.65 per barrel; well over the \$94.70 per barrel forecast on which the budget was based. On a GAAP basis, FY 2012 ended on June 30 with a \$3.8 billion general fund surplus, bringing the general fund balance to \$21.6 billion; more than 2x total general fund expenditures. In addition, there was a \$192.8 million net positive fund balance change in the state's permanent fund, increasing the fund to \$40.3 billion. The fall 2012 forecast projects FY 2013 oil prices at \$108.67 per barrel; down from the \$110.44 per barrel on which the budget was based. The revised estimate for oil production is also slightly lagging forecast in FY 2013; 0.553 bbl/day now anticipated, down from 0.563 bbl/day forecast.

The fall 2012 revenue forecast points to unrestricted general fund revenue in FY 2013 landing behind budget due to these lagging results. FY 2013 unrestricted general fund revenues are forecast at \$7.57 billion, as compared to \$7.7 billion in anticipated expenditures. The state maintains several options to close this modest forecast gap in addition to reducing discretionary expenditures, such as capital projects and statewide supplemental expenses.

The governor recently proposed a fiscal 2014 operating budget that forecasts oil prices increasing slightly to \$109.61 per barrel, with a slight decline in oil production assumed. FY 2014 unrestricted general fund revenues are forecast at \$7 billion, a 6.8% decline from anticipated revenues in FY 2013. The proposed \$6.5 billion in recurring and discretionary appropriations is 14.3% less than the prior year, primarily due to a \$1.1 billion proposed cut in capital expenditures. The proposal includes a \$508 million transfer to the SBR. The budget proposal will be considered in the 2013 legislative session. Fitch also expects the governor to pursue reforms to the oil tax structure, with the goal of encouraging additional investment and drilling to increase future oil production, and will review the details as they emerge.

VERY LARGE RESERVE FUNDS

As noted above, the state has prudently set aside much of its revenue windfall 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. The SBR has grown to \$5.5 billion and over \$1 billion has been

set aside for prefunding school formula payments. Additional balances available to the state include realized earnings of the \$40.3 billion Alaska Permanent Fund, measuring almost \$3 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. 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.

The state's fall 2012 forecast of increasing future oil prices combined with declines in production is expected to result in fairly steady but modest unrestricted general fund revenue losses through the FY 2022 forecast period. Should the state take no action to reduce its recurring and discretionary general fund expenditures and baseline spending growth continue, the state forecasts General Fund operating deficits would begin in FY 2015 and grow through the forecast period (FY 2022), resulting in the use of the SBR through the period of the forecast to balance operations until the reserve is depleted in FY 2020.

In the forecast, the CBR continues to grow through the forecast period until 2021, peaking at \$16 billion. The permanent fund earnings reserve (PFER) is also expected to grow through the forecast period, reaching \$7 billion in FY 2022. On a combined basis, these three reserve funds have a forecast peak of \$23 billion in FY 2019, declining to \$21 billion in FY 2022. General fund expenses in FY 2022 are forecast at \$8.6 billion, compared to \$7.7 billion in the current fiscal year and \$6.5 billion proposed for FY 2014. Fitch expects the state to prudently manage the application of these reserves, if such action is warranted, and realign its discretionary expenditures as necessary.

MANAGEABLE LIABILITY POSITION

The state is an infrequent debt issuer, meeting most capital needs from current revenues. The debt burden as of June 30, 2012 is manageable, with \$894 million in net tax-supported debt measuring 2.7% of personal income after excluding guaranteed debt of the Housing Finance Corporation, which has never required state support, and reimbursable school debt. The debt burden will increase to 3.2% when including the current issue. Expected borrowing for state transportation projects will also increase the debt to per capita 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 63% and 54.1%, respectively, as of June 30, 2011 based on the systems' 8% investment return assumption. Using Fitch's more conservative 7% assumption, the funded ratios decline to 56.2% and 48.9%, respectively. OPEBs alone are funded at 50.4% for general public employees and 48.1% for teachers, as of June 30, 2011. The state has undertaken multiple pension reforms in recent years, including switching to a 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. Additional pension reform discussions are ongoing and Alaska has no stated plan to issue up to \$5 billion in pension obligation bonds that were authorized in 2008.

Contact:

Primary Analyst

Marcy Block

Senior Director

+1-212-908-0239

Fitch Ratings, Inc.

One State Street Plaza

New York, NY 10004

Secondary Analyst

Douglas Offerman

Senior Director

+1-212-908-0889

Committee Chairperson

Karen Krop
Senior Director
+1-212-908-0661

Media Relations: Elizabeth Fogerty, New York, Tel: +1 (212) 908 0526, Email: elizabeth.fogerty@fitchratings.com.

Additional information is available at 'www.fitchratings.com'. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

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;
- 'Rating Municipal Short-Term Debt', dated Nov. 27, 2012;
- 'U.S. State Government Tax-Supported Rating Criteria', dated Aug. 14, 2012.

Applicable Criteria and Related Research

U.S. State Government Tax-Supported Rating Criteria

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

Rating U.S. Municipal Short-Term Debt

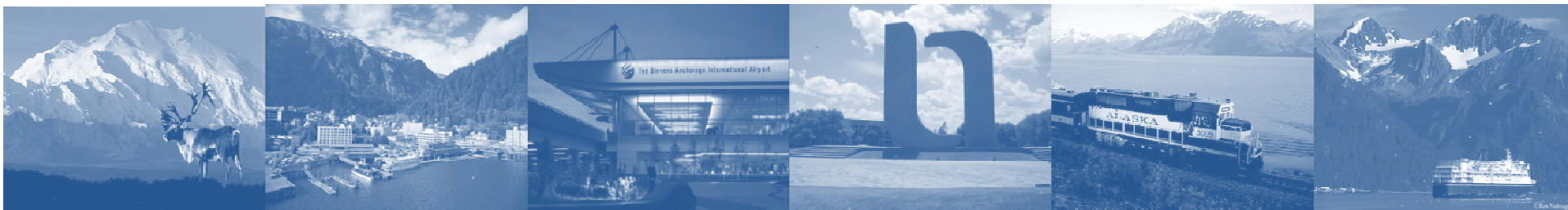
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=695329

Tax-Supported Rating Criteria

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

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Section VIII. Closing Memo





Four Greentree Centre, Suite 206
13000 Lincoln Drive West
Marlton, NJ 08053
t: 856-234-2266
f: 856-234-6697

VIA ELECTRONIC MAIL

Memorandum

To: Working Group

From: Noreen White, Co-President
Peter Nissen, Managing Director
Phoebe Selden, Senior Vice President

Date: March 27, 2013

Re: **State of Alaska**
Closing and Wiring Funds Memorandum
\$149,645,000 General Obligation Bond Anticipation Notes, Series 2013C

The closing for the \$149,645,000 General Obligation Bond Anticipation Notes, Series 2013C for the State of Alaska shall be held on Wednesday, March 27, 2013.

CALCULATION OF CLOSING WIRES:

\$149,645,000 General Obligation Bond Anticipation Notes, Series 2013C

Par Amount of Bonds	\$149,645,000.00
Plus: Premium	\$2,467,646.05
Less: Underwriter's Discount	<u>(\$5,985.80)</u>
Purchase Price	\$152,106,660.25
Less: Good Faith Deposit	<u>(\$1,000,000.00)</u>
Total Amount of Closing Wires	\$151,106,660.25

The following is a description of the wire transfers and distributions to be made with respect to the closing of the Series 2013C Notes.

I. CLOSING WIRES

On Wednesday, March 27, 2013 the Underwriter of the Series 2013C Notes shall make a wire transfer totaling \$151,106,660.25 via fed funds:

1) Wire Amount:	\$151,106,660.25
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Wiring Instructions:

To: State Street Bank & Trust Company
ABA#: 011000028
Account Number: 10321149
Ref: State of Alaska - AY3Y
GO Bond 2013 SeriesC - BAN
Attention: Cashmgmt@alaska.gov or (907) 465-2360

Total Amount of Wire:	\$151,106,660.25
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II. CLOSING PROCEDURE

After confirmation of the wire transfers as described above, representatives from the State, Financial Advisor, Bond Counsel, Trustee and Underwriter will call DTC from the conference call to release the 2013 Notes at approximately 11:00 a.m. EST.

The dial-in number for the closing call is as follows:

Dial-in #: 1-866-590-3642

Meeting #: *2754103* (star keys must be entered)

III. Allocation of Funds

After the closing, the State will allocate the funds as follows:

1) 2012 State Transportation Project Fund	\$151,889,765.25
2) Payment of Cost of Issuance	\$216,895.00



LAWS OF ALASKA

2013

Source
SB 88

Chapter No.

AN ACT

Authorizing the state bond committee to issue certificates of participation to finance the construction and equipping of residential housing to serve the Anchorage campus of the Alaska Native Medical Center; and authorizing the Department of Administration to enter into a lease-purchase agreement for the benefit of the Alaska Native Tribal Health Consortium.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

AN ACT

1 Authorizing the state bond committee to issue certificates of participation to finance the
2 construction and equipping of residential housing to serve the Anchorage campus of the
3 Alaska Native Medical Center; and authorizing the Department of Administration to enter
4 into a lease-purchase agreement for the benefit of the Alaska Native Tribal Health
5 Consortium.

6 _____
7 * Section 1. The uncodified law of the State of Alaska is amended by adding a new section
8 to read:

9 INTENT. It is the intent of the legislature that the amount of money to be used for
10 construction and equipping of a residential housing facility and an elevated pedestrian bridge
11 to the hospital to serve the Anchorage campus of the Alaska Native Medical Center is
12 \$35,000,000 plus investment income. Of that amount, it is the intent of the legislature that

13 (1) \$35,000,000 come from the proceeds of the certificates of participation to

1 be issued by the state bond committee;

2 (2) subject to appropriation, investment income earned on the proceeds of the
3 sale of the certificates of participation be applied to the project;

4 (3) title to the project and the leasehold interest of the state remain with the
5 State of Alaska until the certificates of participation are repaid, at which time title will be
6 transferred to the Alaska Native Tribal Health Consortium for no additional consideration,
7 and the state's leasehold interest shall terminate;

8 (4) the design, construction, operations, and maintenance of the facility be the
9 responsibility of the Alaska Native Tribal Health Consortium; and

10 (5) issuance of the certificates of participation be contingent on the signing of
11 a memorandum of agreement between the Alaska Native Tribal Health Consortium and the
12 State of Alaska and payments on the certificates of participation be subject to appropriation.

13 * Sec. 2. The uncoded law of the State of Alaska is amended by adding a new section to
14 read:

15 NOTICE AND APPROVAL OF ENTRY INTO AND FINANCING OF A LEASE-
16 PURCHASE AGREEMENT. (a) Subject to annual appropriation, the Department of
17 Administration is authorized to enter into a lease-purchase agreement for a residential housing
18 facility and related pedestrian bridge to be constructed and equipped under the lease-purchase
19 agreement and to be operated by the Alaska Native Tribal Health Consortium.

20 (b) The state bond committee is authorized to provide for the issuance of certificates
21 of participation in one or more series in the aggregate principal amount of \$35,000,000 for the
22 construction of a residential housing facility and related pedestrian bridge to serve the
23 Anchorage campus of the Alaska Native Medical Center under the lease-purchase agreement
24 authorized in (a) of this section. The remaining balance of the cost of construction and
25 equipping shall be paid from investment income earned on the proceeds from the sale of the
26 certificates of participation. The estimated annual amount of rental obligation under the lease-
27 purchase agreement is \$2,800,000. The estimated total lease payment for the full term of the
28 lease-purchase agreement is \$42,000,000. In this subsection, "cost of construction" includes
29 credit enhancement and underwriting expenses, rating agency fees, bond counsel fees,
30 financial advisor fees, printing fees, advertising fees, capitalized interest, and interest earnings
31 used for lease payments.

1 (c) The state bond committee may contract for credit enhancement, underwriting,
2 credit ratings, bond counsel, financial advising, printing, advertising, and trustee services that
3 the committee considers necessary in financing the project described in this section.

4 * **Sec. 3.** The uncodified law of the State of Alaska is amended by adding a new section to
5 read:

6 **APPROVAL OF AGREEMENT.** Section 2 of this Act constitutes the approval
7 required by AS 36.30.085 of the agreement described in sec. 2 of this Act.

June Fish and Game Fund Net Sales

Month of June sales by year

License Description (*Sport Fish Portion Only)	2010	2011	2012	2013	\$ Change from 2012	% Change from 2012
Resident Sport Fish	395,445	380,415	359,475	299,475	-60,000	-16.7%
Resident SF/Hunt*	121,709	120,715	126,799	107,494	-19,305	-15.2%
Resident SF/Hunt/Trap*	11,459	10,953	13,572	11,633	-1,939	-14.3%
Nonresident Sport Fish	323,300	306,500	293,200	278,300	-14,900	-5.1%
Nonresident SF/Hunt*	12,699	11,799	14,999	11,399	-3,600	-24.0%
Nonresident Yukon Reciprocal Sport Fish	7,785	5,925	5,100	5,850	750	14.7%
Nonresident Military Sport Fish	14,070	11,895	15,195	14,205	-990	-6.5%
*Nonresident Military SF/Hunt	3,686	2,559	4,373	3,846	-527	-12.0%
Duplicate Sport License*	1,708	1,620	1,555	1,370	-185	-11.9%
Res Low Income SF/Hunt/Trap*	7,143	7,626	7,339	5,992	-1,347	-18.4%
Nonresident 14-day Sport Fish	92,500	89,950	92,550	73,350	-19,200	-20.7%
Nonresident 7-day Sport Fish	178,530	190,560	177,540	169,140	-8,400	-4.7%
Nonresident 3-day Sport Fish	82,160	80,400	83,440	80,540	-2,900	-3.5%
Nonresident 1-day Sport Fish	62,720	75,760	71,470	64,140	-7,330	-10.3%
Nonresident Hunt/14-day Sport Fish*	1,150	1,550	1,200	1,050	-150	-12.5%
Nonresident Hunt/7-day Sport Fish*	7,561	6,961	7,351	3,930	-3,420	-46.5%
Nonresident Hunt/3-day Sport Fish*	120	80	80	80	0	0.0%
Nonresident Hunt/1-day Sport Fish*	10	0	10	0	-10	-100.0%
Nonresident 1-day King Salmon Stamp	40,610	46,650	46,500	38,640	-7,860	-16.9%
Nonresident 3-day King Salmon Stamp	56,960	64,080	54,520	54,120	-400	-0.7%
Nonresident 7 day King Salmon Stamp	114,090	125,310	116,460	99,180	-17,280	-14.8%
Nonresident 14 day King Salmon Stamp	39,550	45,350	37,500	29,850	-7,650	-20.4%
Nonresident Yukon King Salmon Stamp	2,450	2,030	2,180	1,620	-560	-25.7%
Resident King Salmon Stamp	211,600	209,060	193,580	128,400	-65,180	-33.7%
Nonresident Military King Salmon Stamp	11,480	9,360	9,360	7,580	-1,780	-19.0%
Nonresident King Salmon Stamp	92,800	105,300	101,400	78,600	-22,800	-22.5%
Duplicate King Salmon Stamp	1,145	975	1,120	700	-420	-37.5%
Resident License Sales	537,464	521,328	508,740	425,964	-82,776	-16.3%
Nonresident License Sales	786,291	783,939	766,508	705,831	-60,677	-7.9%
Total License Sales	\$1,323,755	\$1,305,268	\$1,275,248	\$1,131,795	-\$143,452	-11.2%
Resident King Salmon Stamp Sales	212,745	210,035	194,700	129,100	-65,600	-33.7%
Nonresident King Salmon Stamp Sales	357,940	398,080	367,920	309,590	-58,330	-15.9%
Total King Salmon Stamp Sales	\$570,685	\$608,115	\$562,620	\$438,690	-\$123,930	-22.0%
Grand Total All Sales	\$1,894,440	\$1,913,383	\$1,837,868	\$1,570,485	-\$267,382	-14.5%

*Title change in Jan 2009 from Nonres Military SF/Small Game

June Fish and Game License Sales

of Licenses Sold

License Description	2010	2011	2012	2013	# Change from 2012	% Change from 2012
Resident Sport Fish	26,363	25,361	23,965	19,965	-4,000	-16.7%
Resident SF/Hunt	8,322	8,254	8,670	7,350	-1,320	-15.2%
Resident SF/Hunt/Trap	792	757	938	804	-134	-14.3%
Nonresident Sport Fish	3,233	3,065	2,932	2,783	-149	-5.1%
Nonresident SF/Hunt	127	118	150	114	-36	-24.0%
Nonres Yukon Reciprocal Sport Fish	519	395	340	390	50	14.7%
Nonresident Military Sport Fish	938	793	1,013	947	-66	-6.5%
*Nonres Military SF/Hunt	252	175	299	263	-36	-12.0%
Res Low Income SF/Hunt/Trap	4,290	4,580	4,408	3,599	-809	-18.4%
Nonresident 14-day Sport Fish	1,850	1,799	1,851	1,467	-384	-20.7%
Nonresident 7-day Sport Fish	5,951	6,352	5,918	5,638	-280	-4.7%
Nonresident 3-day Sport Fish	4,108	4,020	4,172	4,027	-145	-3.5%
Nonresident 1-day Sport Fish	6,272	7,576	7,147	6,414	-733	-10.3%
Nonres Hunt/14-day Sport Fish	23	31	24	21	-3	-12.5%
Nonres Hunt/7-day Sport Fish	252	232	245	131	-114	-46.5%
Nonres Hunt/3-day Sport Fish	6	4	4	4	0	0.0%
Nonres Hunt/1-day Sport Fish	1	0	1	0	-1	-100.0%
Nonres 1-day King Salmon Stamp	4,061	4,665	4,650	3,864	-786	-16.9%
Nonres 3-day King Salmon Stamp	2,848	3,204	2,726	2,706	-20	-0.7%
Nonresident 7 day King Salmon Stamp	3,803	4,177	3,882	3,306	-576	-14.8%
Nonresident 14 day King Salmon Stamp	791	907	751	597	-154	-20.5%
Nonres Yukon King Salmon Stamp	245	203	218	162	-56	-25.7%
Resident King Salmon Stamp	21,160	20,906	19,358	12,840	-6,518	-33.7%
Military King Salmon Stamp	574	468	468	379	-89	-19.0%
Nonresident King Salmon Stamp	928	1,053	1,014	786	-228	-22.5%
Duplicate King Salmon Stamp	229	195	224	140	-84	-37.5%
Resident License Sales	39,767	38,952	37,981	31,718	-6,263	-16.5%
Nonresident License Sales	23,532	24,560	24,096	22,199	-1,897	-7.9%
Total License Sales	63,299	63,512	62,077	53,917	-8,160	-13.1%
Resident King Salmon Stamp Sales	21,160	20,906	19,358	12,840	-6,518	-33.7%
Nonresident King Salmon Stamp Sales	13,250	14,677	13,709	11,800	-1,909	-13.9%
Total King Salmon Stamp Sales	34,410	35,583	33,067	24,640	-8,427	-25.5%
Grand Total All Sales	97,709	99,095	95,144	78,557	-16,587	-17.4%

*Title Change in Jan 2009 from Nonres Military SF/Small Game

Fiscal Year 2013 (July - June) Fish and Game Fund Net Sales

Gross Sales (Dollars)

License Description (*Sport Fish Portion Only)	FY10	FY11	FY12	FY13	\$ Change from FY12	% Change from FY12
Resident Sport Fish	1,599,480	1,599,864	1,581,495	1,458,225	-123,270	-7.8%
Resident SF/Hunt*	586,233	643,194	636,670	613,054	-23,616	-3.7%
Resident SF/Hunt/Trap*	104,782	109,820	111,845	114,016	2,170	1.9%
Nonresident Sport Fish	1,307,700	1,293,900	1,281,800	1,229,800	-52,000	-4.1%
Nonresident SF/Hunt*	63,495	64,095	68,095	64,295	-3,800	-5.6%
Nonresident Yukon Reciprocal Sport Fish	33,210	35,580	34,920	37,785	2,865	8.2%
Nonresident Military Sport Fish	59,700	61,155	69,645	63,780	-5,865	-8.4%
*Nonresident Military SF/Hunt	17,719	14,333	16,950	20,066	3,115	18.4%
Duplicate Sport License*	17,569	19,918	20,955	19,133	-1,823	-8.7%
Res Low Income SF/Hunt/Trap*	32,844	34,888	34,727	31,708	-3,019	-8.7%
Nonresident 14-day Sport Fish	983,800	1,004,800	1,039,250	994,100	-45,150	-4.3%
Nonresident 7-day Sport Fish	2,163,960	2,216,580	2,232,510	2,158,230	-74,280	-3.3%
Nonresident 3-day Sport Fish	914,620	958,160	981,020	920,800	-60,220	-6.1%
Nonresident 1-day Sport Fish	894,770	913,050	932,450	898,140	-34,310	-3.7%
Nonresident Hunt/14-day Sport Fish*	13,851	13,801	13,001	12,951	-50	-0.4%
Nonresident Hunt/7-day Sport Fish*	35,884	38,194	35,224	30,634	-4,591	-13.0%
Nonresident Hunt/3-day Sport Fish*	500	940	800	780	-20	-2.5%
Nonresident Hunt/1-day Sport Fish*	70	40	60	60	0	0.0%
Nonresident 1-day King Salmon Stamp	338,130	349,380	358,750	270,530	-88,220	-24.6%
Nonresident 3-day King Salmon Stamp	398,460	458,800	462,240	377,100	-85,140	-18.4%
Nonresident 7 day King Salmon Stamp	712,800	726,900	761,820	611,820	-150,000	-19.7%
Nonresident 14 day King Salmon Stamp	205,000	203,650	196,050	143,900	-52,150	-26.6%
Nonresident Yukon King Salmon Stamp	6,550	7,110	6,700	5,970	-730	-10.9%
Resident King Salmon Stamp	679,070	689,850	691,610	478,750	-212,860	-30.8%
Nonresident Military King Salmon Stamp	31,600	30,720	35,440	28,900	-6,540	-18.5%
Nonresident King Salmon Stamp	286,000	301,900	303,300	261,000	-42,300	-13.9%
Duplicate King Salmon Stamp	5,735	6,210	6,680	4,370	-2,310	-34.6%
Resident License Sales	2,340,908	2,407,684	2,385,692	2,236,136	-149,557	-6.3%
Nonresident License Sales	6,489,279	6,614,628	6,705,726	6,431,420	-274,305	-4.1%
Total License Sales	\$8,830,187	\$9,022,312	\$9,091,418	\$8,667,556	-\$423,862	-4.7%
Resident King Salmon Stamp Sales	684,805	696,060	698,290	483,120	-215,170	-30.8%
Nonresident King Salmon Stamp Sales	1,978,540	2,078,460	2,124,300	1,699,220	-425,080	-20.0%
Total King Salmon Stamp Sales	\$2,663,345	\$2,774,520	\$2,822,590	\$2,182,340	-\$640,250	-22.7%
Grand Total All Sales	\$11,493,532	\$11,796,832	\$11,914,008	\$10,849,896	-\$1,064,112	-8.9%

*Title change in Jan 2009 from Nonres Military SF/Small Game

Fiscal Year 2013 (July - June) Fish and Game License Sales

Number of Licenses Sold

License Description	FY10	FY11	FY12	FY13	# Change from FY12	% Change from FY12
Resident Sport Fish	106,644	106,666	105,433	97,215	-8,218	-7.8%
Resident SF/Hunt	40,085	43,968	43,533	42,149	-1,384	-3.2%
Resident SF/Hunt/Trap	7,242	7,590	7,730	7,880	150	1.9%
Nonresident Sport Fish	13,077	12,939	12,818	12,298	-520	-4.1%
Nonresident SF/Hunt	635	641	681	643	-38	-5.6%
Nonres Yukon Reciprocal Sport Fish	2,214	2,372	2,328	2,519	191	8.2%
Nonresident Military Sport Fish	3,980	4,077	4,643	4,252	-391	-8.4%
*Nonres Military SF/Hunt	1,089	980	1,159	1,372	213	18.4%
Res Low Income SF/Hunt/Trap	19,726	20,954	20,857	19,044	-1,813	-8.7%
Nonresident 14-day Sport Fish	19,676	20,096	20,785	19,882	-903	-4.3%
Nonresident 7-day Sport Fish	72,132	73,886	74,417	71,941	-2,476	-3.3%
Nonresident 3-day Sport Fish	45,731	47,908	49,051	46,040	-3,011	-6.1%
Nonresident 1-day Sport Fish	89,478	91,307	93,245	89,814	-3,431	-3.7%
Nonres Hunt/14-day Sport Fish	277	276	260	259	-1	-0.4%
Nonres Hunt/7-day Sport Fish	1,196	1,273	1,174	1,021	-153	-13.0%
Nonres Hunt/3-day Sport Fish	25	47	40	39	-1	-2.5%
Nonres Hunt/1-day Sport Fish	7	4	6	6	0	0.0%
Nonres 1-day King Salmon Stamp	33,813	34,938	35,875	27,053	-8,822	-24.6%
Nonres 3-day King Salmon Stamp	19,923	22,940	23,112	18,855	-4,257	-18.4%
Nonresident 7 day King Salmon Stamp	23,760	24,230	25,394	20,394	-5,000	-19.7%
Nonresident 14 day King Salmon Stamp	4,100	4,073	3,922	2,878	-1,044	-26.6%
Nonres Yukon King Salmon Stamp	655	711	670	597	-73	-10.9%
Resident King Salmon Stamp	67,907	68,985	69,161	47,875	-21,286	-30.8%
Military King Salmon Stamp	1,580	1,536	1,772	1,445	-327	-18.5%
Nonresident King Salmon Stamp	2,860	3,019	3,033	2,610	-423	-13.9%
Duplicate King Salmon Stamp	1,147	1,242	1,336	874	-462	-34.6%
Resident License Sales	173,697	179,178	177,553	166,288	-11,265	-6.3%
Nonresident License Sales	249,517	255,806	260,607	250,086	-10,521	-4.0%
Total License Sales	423,214	434,984	438,160	416,374	-21,786	-5.0%
Resident King Salmon Stamp Sales	67,907	68,985	69,161	47,875	-21,286	-30.8%
Nonresident King Salmon Stamp Sales	86,691	91,447	93,778	73,832	-19,946	-21.3%
Total King Salmon Stamp Sales	154,598	160,432	162,939	121,707	-41,232	-25.3%
Grand Total All Sales	577,812	595,416	601,099	538,081	-63,018	-10.5%

*Title Change in Jan 2009 from Nonres Military SF/Small Game

Calendar Year 2013 (January - June) Fish and Game Fund Net Sales

License Description (*Sport Fish Portion Only)	2011	2012	2013	\$ Change from CY12	% Change from CY12
Resident Sport Fish	624,279	590,355	510,195	-80,160	-13.6%
Resident SF/Hunt*	402,108	381,596	335,307	-46,288	-12.1%
Resident SF/Hunt/Trap*	81,041	82,358	79,695	-2,662	-3.2%
Nonresident Sport Fish	495,300	500,000	465,800	-34,200	-6.8%
Nonresident SF/Hunt*	32,298	33,797	30,098	-3,700	-10.9%
Nonresident Yukon Reciprocal Sport Fish	10,110	9,255	10,080	825	8.9%
Nonresident Military Sport Fish	19,920	24,975	23,325	-1,650	-6.6%
*Nonresident Military SF/Hunt	7,868	10,589	12,270	1,682	15.9%
Duplicate Sport License*	3,090	3,390	3,130	-260	-7.7%
Res Low Income SF/Hunt/Trap*	15,524	14,462	12,657	-1,805	-12.5%
Nonresident 14-day Sport Fish	136,100	148,250	117,150	-31,100	-21.0%
Nonresident 7-day Sport Fish	287,400	297,330	273,510	-23,820	-8.0%
Nonresident 3-day Sport Fish	117,740	129,000	118,500	-10,500	-8.1%
Nonresident 1-day Sport Fish	113,430	114,770	103,310	-11,460	-10.0%
Nonresident Hunt/14-day Sport Fish*	5,600	4,700	4,100	-600	-12.8%
Nonresident Hunt/7-day Sport Fish*	14,912	14,462	9,421	-5,041	-34.9%
Nonresident Hunt/3-day Sport Fish*	240	320	240	-80	-25.0%
Nonresident Hunt/1-day Sport Fish*	40	30	50	20	66.7%
Nonresident 1-day King Salmon Stamp	59,870	59,060	50,130	-8,930	-15.1%
Nonresident 3-day King Salmon Stamp	89,920	92,060	74,280	-17,780	-19.3%
Nonresident 7 day King Salmon Stamp	178,920	176,190	153,180	-23,010	-13.1%
Nonresident 14 day King Salmon Stamp	62,250	57,250	43,750	-13,500	-23.6%
Nonresident Yukon King Salmon Stamp	2,930	2,450	2,160	-290	-11.8%
Resident King Salmon Stamp	372,270	354,120	259,500	-94,620	-26.7%
Nonresident Military King Salmon Stamp	14,120	13,440	12,300	-1,140	-8.5%
Nonresident King Salmon Stamp	160,900	169,300	143,000	-26,300	-15.5%
Duplicate King Salmon Stamp	1,440	1,645	1,130	-515	-31.3%
Resident License Sales	1,126,042	1,072,160	940,985	-131,175	-12.2%
Nonresident License Sales	1,240,958	1,287,478	1,167,855	-119,623	-9.3%
Total License Sales	\$2,367,000	\$2,359,638	\$2,108,840	-\$250,799	-10.6%
Resident King Salmon Stamp Sales	373,710	355,765	260,630	-95,135	-26.7%
Nonresident King Salmon Stamp Sales	568,910	569,750	478,800	-90,950	-16.0%
Total King Salmon Stamp Sales	\$942,620	\$925,515	\$739,430	-\$186,085	-20.1%
Grand Total All Sales	\$3,309,620	\$3,285,153	\$2,848,270	-\$436,884	-13.3%

*Title change in Jan 2009 from Nonres Military SF/Small Game

Calendar Year 2013 (January - June) Fish and Game License Sales

of Licenses Sold

License Description	2011	2012	2013	# Change from CY12	% Change from CY12
Resident Sport Fish	41,627	39,357	34,013	-5,344	-13.6%
Resident SF/Hunt	27,495	26,092	22,927	-3,165	-12.1%
Resident SF/Hunt/Trap	5,601	5,692	5,508	-184	-3.2%
Nonresident Sport Fish	4,953	5,000	4,658	-342	-6.8%
Nonresident SF/Hunt	323	338	301	-37	-10.9%
Nonres Yukon Reciprocal Sport Fish	674	617	672	55	8.9%
Nonresident Military Sport Fish	1,328	1,665	1,555	-110	-6.6%
*Nonres Military SF/Hunt	538	724	839	115	15.9%
Res Low Income SF/Hunt/Trap	9,324	8,686	7,602	-1,084	-12.5%
Nonresident 14-day Sport Fish	2,722	2,965	2,343	-622	-21.0%
Nonresident 7-day Sport Fish	9,580	9,911	9,117	-794	-8.0%
Nonresident 3-day Sport Fish	5,887	6,450	5,925	-525	-8.1%
Nonresident 1-day Sport Fish	11,345	11,477	10,331	-1,146	-10.0%
Nonres Hunt/14-day Sport Fish	112	94	82	-12	-12.8%
Nonres Hunt/7-day Sport Fish	497	482	314	-168	-34.9%
Nonres Hunt/3-day Sport Fish	12	16	12	-4	-25.0%
Nonres Hunt/1-day Sport Fish	4	3	5	2	66.7%
Nonres 1-day King Salmon Stamp	5,987	5,906	5,013	-893	-15.1%
Nonres 3-day King Salmon Stamp	4,496	4,603	3,714	-889	-19.3%
Nonresident 7 day King Salmon Stamp	5,964	5,873	5,106	-767	-13.1%
Nonresident 14 day King Salmon Stamp	1,245	1,146	875	-271	-23.6%
Nonres Yukon King Salmon Stamp	293	245	216	-29	-11.8%
Resident King Salmon Stamp	37,227	35,412	25,950	-9,462	-26.7%
Military King Salmon Stamp	706	672	615	-57	-8.5%
Nonresident King Salmon Stamp	1,609	1,693	1,430	-263	-15.5%
Duplicate King Salmon Stamp	288	329	226	-103	-31.3%
Resident License Sales	84,047	79,827	70,050	-9,777	-12.2%
Nonresident License Sales	37,975	39,742	36,154	-3,588	-9.0%
Total License Sales	122,022	119,569	106,204	-13,365	-11.2%
Resident King Salmon Stamp Sales	37,227	35,412	25,950	-9,462	-26.7%
Nonresident King Salmon Stamp Sales	20,300	20,138	16,969	-3,169	-15.7%
Total King Salmon Stamp Sales	57,527	55,550	42,919	-12,631	-22.7%
Grand Total All Sales	179,549	175,119	149,123	-25,996	-14.8%

*Title Change in Jan 2009 from Nonres Military SF/Small Game