

Online Appendix of

Excess Sensitivity of High-Income Consumers

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A Dividend Formula and Dividend Forecasts

This section derives two measures of expected Alaska Permanent Fund Dividends (PFD), which are large annual payments to most Alaskan residents. The first measure is based on a narrative analysis of all major Alaskan newspapers from 1982 to 2014. The second is derived from new data from 1991 to 2014 of the Permanent Fund’s income from assets, which largely determines the size of the annual dividend per person.

A.1 Market-Based Prediction using New Archival Data

The first time-series of forecasts of the next Permanent Fund Dividend is based on the fund’s adjusted monthly income from assets, called “statutory net income.” This measure of expected dividends is based on market values, thereby complementing the measure based on the narrative analysis of Alaskan newspapers described below. Data on the fund’s income from asset from January 1991 to June 2001 were generously provided by Laura Achee of the [Alaska Permanent Fund Corporation](#) (APFC). Fund income from July 2001 on is obtained from the fund’s website.

The next dividend can be forecasted using the public formula,

$$PFD_t = \frac{0.5 \times 0.21 \times [(\sum_{s=t-4}^t \text{SNI}_s) - \text{Adjustments}_t]}{\text{Estimated Number of Eligible Applications}}, \quad (\text{A.1})$$

where s and t index fiscal years, which ends on June 30. The total amount paid out as dividends in each year is based on 50% of the 5-year average of annual SNI (although using 0.21 instead of 0.2).¹ This amount is then divided by the estimated amount of eligible applications as of September of that year and typically paid out in October. The number of eligible applicants is only an estimate since each year some applications are still reviewed to determine whether they are eligible. More details about the formula are available on the website of the [Alaska Permanent Fund Dividend Division](#) (APFDD).

The main two sources of uncertainty during the year are the remaining annual statutory net income of the current fiscal year and the number of eligible applicants. The latter can reason-

¹From 1983 to 1986 the factor was 0.2 instead of 0.21. The fact that the five-year average uses 0.21 instead of 0.2 is due to some legal challenges in 1986.

able well be estimated based on the historical average take-up rate combined with population projections available from the Department of Labor and Workforce Development of Alaska. The current fiscal year’s statutory net income can be forecasted by combining monthly incomes already reported on the APFC’s website with forecasted incomes for the remaining months. Standard unit-root tests fail to reject that the series is stationary, and lag-order selection criteria and visual inspection suggest that an ARMA(1,1) fits the time series of real monthly statutory net incomes reasonably well.² Finally, the small adjustments to the dividend distribution are obtained from annual reports of the APFDD since 1991.

A.2 Narrative Analysis of Local Newspapers

The second time-series of forecasts is based on a narrative analysis of local news media coverage of the next Permanent Fund Dividend (PFD), based on all major Alaskan newspapers going back to 1982 when the dividend was first distributed. The newspaper articles are drawn from the following sources:

- www.NewspaperArchive.com
- www.NewsBank.com
- [Tundra Times Indexing Project](#)
- [Alaska Online Historical Newspapers](#)

The detailed analysis of these newspaper articles is provided at the end of the appendix.

B Spending Response: Extensions and Robustness

B.1 Federal Income Taxation of PFD Payments

An alternative way to assess how much households could on average respond in advance to the payments is to estimate how much of the dividend is left after taking into account both the amount spent when receiving the dividend (the MPC of total expenditures) and the additional amount of federal income taxes due in the next year.

Although the PFD is a program run by the state of Alaska, the dividends for adults are fully taxable for federal income tax purposes, and depending on the amount of the dividend, children’s dividends may be taxable too. I estimate the average marginal tax rate (AMTR) paid by Alaskan households on the marginal dollar of dividends received by regressing tax expenditure transactions in the current year on the previous year’s dividend, PFD_{it}^{lag} , fully interacted with calendar month fixed effects,

$$T_{it} = \sum_{m=1}^{12} \tau_m \cdot \left(month_m \times PFD_{it}^{lag} \right) + \sum_{m=1}^{12} month_m + u_{it}, \quad (\text{A.2})$$

²Other data generating processes result in a similar expected PFD.

where T are the household's tax payments (or refunds) in period t , $month_m$ are the 12 month fixed effects, and τ_m is the AMTR paid in month m . Adding up all 12 tax rates τ_m over the year yields the AMTR paid on one dollar of additional Permanent Fund Dividend income.

Figure A.5 shows the monthly marginal tax rates τ_m from estimating equation (A.2). I restrict the sample of Alaskans to households who receive the full potential dividend amount in form of a direct deposit. This makes sure that they did not elect to have federal taxes withheld from their dividend checks, which would induce a downward bias. Since Alaska does not have a state or local income tax, the federal AMTR is all we need. Although the individual coefficients are not very precisely estimated, we see that households pay 8 cents of additional federal income taxes in February for each additional dollar of PFD received, and another 5 cents in both March and April. The response in all other months is small and statistically insignificant, consistent with the pattern of federal income tax revenues from aggregate statistics.

Adding up the coefficients of the federal marginal taxes across all calendar months yields a point estimate for the federal AMTR of 22.5%, with a standard error of 10.3%. This estimate is similar to independent estimates provided by Mertens (2013), who extends the estimates in Barro and Redlick (2011), finding an AMTR across all tax units in the U.S. between 22.1% and 23.5% in 2010. Combining the estimated AMTR with the estimated MPC of total expenditures of 73% leaves little room for large anticipation effects.

B.2 Robustness Checks

Section IV documents an economically large response of nondurables and service spending to predetermined PFD payments and there is no evidence of anticipation effects. The response is concentrated in the month in which dividend payments are transferred via direct deposits, and most of the effect occurs within the first quarter after the arrival of the cash flows.

Table A.4 provides robustness checks. Column (1) reproduces the baseline excess sensitivity MPC estimate. As described in Section IV, the baseline sample restricts Alaskan households to those who receive the dividend as a direct deposit within two business days. Column (2) relaxes this restriction by including delayed PFD direct deposits as well as dividends identified from check deposits. The point estimate increases slightly, which could be because these additional recipients often have their dividend partially garnished, although we cannot reject that it is smaller than the baseline effect. To investigate this possibility, column (3) restricts the sample of dividend recipients to those that only receive a partial dividend; i.e., they have their dividend reduced due to involuntary or voluntary deductions as discussed in Section II. The point estimate is not larger than in column (2), suggesting that these households do not behave differently than households that receive the full dividend amount. To show this, column (4) restricts the analysis to such households that receive the full amount of the PFD, yielding a similar MPC. Column (5) then uses the entire sample of Alaskan households, including those for whom I do not observe a dividend receipt. The point estimate is again similar to the baseline estimate with a slight increase in precision due to the additional observations.

One concern with the new PFW data is that family size and the number of users per online account might be very different. This can be for two main reasons. First, it is possible that family members have different accounts but share a common household. Second, most users provide the demographic information when they first sign up for a new account and this information is only infrequently updated, if ever. Hence, family size and the number of users can diverge over time. Note however that it is a priori not clear whether such a discrepancy should bias the estimated MPC and in what direction. To address this issue, column (6) restricts the sample of Alaskans to households whose self-reported family size equals the number of dividend checks received. The estimated MPC is similar to the baseline estimate in column (1), although less precisely estimated due to the smaller sample.

Column (7) uses only variation in dividend payments of Alaskans that do receive a dividend in October. Given the time fixed effects, the identifying variation is coming from differences in the number of checks received per household, including periods without dividend payments, and variation coming from voluntary and involuntary deductions, i.e., differences between dividend income and cash-on-hand. Hence, this specification is similar to column (5) of Table II. While the precision drops substantially, the point estimate does not change much.

Finally, I relate the estimates to the external validity checks of Section V by estimating the same regression in log-differences as in Table III but now using the PFW instead of the CE sample. As in Section V, I divide the PFD payments by quarterly family income averaged over all household observations to estimate an elasticity that is comparable to the baseline specification in level differences. Column (8) shows that the estimated elasticity of 32% is again very similar to be baseline MPC of 26%. Hence, specifying the model in absolute vs. percentage differences does not affect the finding of significant excess sensitivity of nondurable consumption to the dividend payments.

C Consumption Response of Inattentive PIH Consumers

As discussed in Section VII, for a model of rational inattention to have a chance to explain the observed spending responses in October, we need to assume that consumers update their dividend-related information set every October, but not in between. In this case, a rational consumer understands that the dividend is a 5-year moving average of the fund’s income from assets (called the “statutory net income”). Hence, such a consumer should only respond to the annual innovation in the fund’s income, not to the actual dividend amount (holding fixed changes in eligible Alaskans).

Here, I derive the consumption response to an innovation in the fund’s annual income in the context of the simple PIH model with constant consumption in the absence of news (quadratic preferences and discount rate equal to the interest rate). The consumer estimates an AR(1) model for the income process. Let I_t be the fund’s income from assets per eligible applicant in year t (net of adjustments),

$$I_t = \rho I_{t-1} + \varepsilon_t,$$

such that ε_t is the fund's income innovation. The dividend per capita $PF D_t$ is a 5-year moving average (see [equation A.1](#)),

$$PF D_t = 0.5 \times 0.21 \times (I_t + I_{t-1} + I_{t-2} + I_{t-3} + I_{t-4}).$$

Let $q = (1 + r)^{-1}$ be the real market discount factor. Changes in consumption are then given by

$$c_t - E_{t-1}c_t = c_t - c_{t-1} = (1 - q) \sum_{s=0}^{\infty} q^s (E_t - E_{t-1}) PF D_{t+s}.$$

Moreover, we have

$$(E_t - E_{t-1})I_{t+s} = \rho^s \varepsilon_t.$$

such that

$$\begin{aligned} (E_t - E_{t-1})PF D_t &= 0.5 \times 0.21 \times \varepsilon_t, \\ (E_t - E_{t-1})PF D_{t+1} &= 0.5 \times 0.21 \times (1 + \rho)\varepsilon_t, \\ (E_t - E_{t-1})PF D_{t+2} &= 0.5 \times 0.21 \times (1 + \rho + \rho^2)\varepsilon_t, \\ (E_t - E_{t-1})PF D_{t+3} &= 0.5 \times 0.21 \times (1 + \rho + \rho^2 + \rho^3)\varepsilon_t, \\ (E_t - E_{t-1})PF D_{t+s} &= 0.5 \times 0.21 \times (1 + \rho^{-1} + \rho^{-2} + \rho^{-3} + \rho^{-4})\rho^s \varepsilon_t \quad \forall s \geq 4. \end{aligned}$$

Therefore,

$$\Delta c_t = \varepsilon_t \times 0.5 \times 0.21 \times (1 - q) \left[1 + q(1 + \rho) + q^2(1 + \rho^2) + q^3(1 + \rho + \rho^2 + \rho^3) + \frac{1 + \rho + \rho^2 + \rho^3 + \rho^4}{1 - q\rho} \right].$$

In the data, the estimated autocorrelation is $\rho = 0.29$. Assuming a real return of 5%, the marginal consumption response to an income innovation is

$$\frac{\partial \Delta c_t}{\partial \varepsilon_t} = 3.1\%.$$

Suppose instead that the consumer is not aware of the dividend formula and instead directly estimates the reduced-form dividend process,

$$PF D_t = \rho^D PF D_{t-1} + u_t,$$

in which case³

$$\Delta c_t = u_t \times \frac{1 - q}{1 - q\rho^D}.$$

³ One could further take into account the annual probability λ of staying in Alaska and hence getting the dividend. The annual out migration rate for Alaska is 7% based on data from the Alaska Department of Labor and Workforce Development, suggesting $\lambda = 0.93$. This would further reduce the MPC to $\frac{1 - q}{1 - q\rho^D \lambda} = 14.6\%$.

In the data, the estimated autocorrelation is $\rho^D = 0.76$ such that the marginal consumption response to a divided innovation is

$$\frac{\partial \Delta c_t}{\partial u_t} = 17.2\%.$$

Again, it is important to emphasize that this is not the MPC out of the dividend, but the response to the dividend forecast error from October to October, u_t . The forecast errors during the PFW sample period 2010-2014 were much smaller than the dividend itself and were negative on average (-\$36). Hence, the estimated average MPC out of the positive dividend of 25% is not consistent with households responding to innovations in the annual dividend. Only if we assume that consumers treat the full dividend amount as an innovation can we roughly reconcile the estimated average MPC in the data with the standard PIH model. However, such expectations are far from rational and not plausible given the easily available information about the next dividend and the fact that the payments occur regularly every year, suggesting at least some learning over time.

D Consumption Response in the Buffer Stock Model

In this section, I calibrate an infinite horizon buffer stock model to provide another benchmark against which to compare the empirical results.

D.1 Model

Households decide how much to consume given current income y_t and PFD payments PFD_t , cash on hand a_t , and the ‘calendar quarter’ q (i.e. the state of the PFD payment cycle). Income follows a simple i.i.d. process,

$$y_t = \begin{cases} \frac{2e^{\sigma y}}{e^{\sigma y} + e^{-\sigma y}} \mu_y & \text{with probability 0.5} \\ \frac{2e^{-\sigma y}}{e^{\sigma y} + e^{-\sigma y}} \mu_y & \text{with probability 0.5} \end{cases}$$

such that $E[y_t] = \mu_y$ and $V[\log y_t] = \sigma_y^2$. Households only differ in their permanent income (μ_y), but have otherwise homogeneous preferences. Each household has CRRA utility $u(c_t) = \frac{c_t^{1-\gamma}-1}{1-\gamma}$ and solves the following problem:

$$\max E_0 \sum_{t=0}^{\infty} \delta^t u(c_t)$$

subject to

$$a_{t+1} = (1+r)a_t + y_t + PFD_t - c_t \geq \phi_a$$

and $c_t \geq 0$. Households receive the dividend in the 4th quarter,

$$PFD_t = \begin{cases} PFD & \text{if quarter} = 4 \\ 0 & \text{if quarter} \in \{1, 2, 3\} \end{cases}$$

and the dividend is fully anticipated.⁴ The problem is then solved using policy function iteration.⁵

D.2 Calibration

I set $\sigma_y = 0.1$, which matches the empirical distribution of labor income across income quintiles in the sample, and I calibrate μ_y to match average after-tax income in each quintile. The effective annual interest rate is 5%, which corresponds to a quarterly interest rate of $r = 1.227\%$. The borrowing limit is proportional to permanent income, $\phi_a = \kappa \cdot \mu_y$, with $\kappa = -0.1$. I set relative risk aversion $\gamma = 2$, which is a standard value used in the literature, and $PF D = \$2,000$ to match the average amount of annual dividend payments in the PFW sample in years 2010 to 2014. For the control group, I generate consumption and asset data using the same sequence of income realizations but based on the solution to the problem with $PF D_t = PF D/4$ in all periods.

The liquid asset ratio is the ratio of average liquid assets to average total expenditures, which is 1.7 for the average Alaskan household ($\$40,903/\$24,576$ in Table 1).⁶ I obtain similar numbers within each quintile of the income distribution, except for the 5th quintile because the liquid wealth distribution is very right-skewed. From lowest to highest quintile, the average liquidity ratio is 1.6, 1.7, 1.7, 1.8, and 3.3. Absent the dividend, all households would have the same ratio of liquid assets to permanent income in the model. This is because the policy functions scale linearly with permanent income (due to homothetic preferences and a constant loan-to-permanent-income constraint, ϕ_a). At a liquid asset ratio similar to the average in the data, the dividend does not generate substantial heterogeneity in liquidity across permanent income quintiles. I therefore target the same liquidity ratio of 1.7 for all permanent income quintiles.⁷

Finally, note that since the model does not feature durable consumption and uncategorized expenditures, using total expenditures to calculate this ratio implicit assumes that these other categories have an MPC that is proportional to the MPC of nondurables. Table 1 shows that purchases that can be classified as nondurables in the transaction data are 1/3 of total expenditures. The average MPC of total expenditures is indeed about 3 times as large as the MPC of

⁴ For numerical reasons, I scale each variable by μ_y before solving the problem (see e.g., [Carroll 1996](#), who uses a similar normalization). This does not change the solution but allows me to solve the problem using the same range of (relative) assets for all permanent income quintiles.

⁵To confirm that allowing for income uncertainty does not substantially affect the conclusions from the PIH model in Appendix C, I have also simulated this model for a representative agent who does not anticipate the dividend. In this case, the MPC is calculated directly from the policy functions using a difference-in-differences approach analogous to the regression. Specifically, I calculate the implied difference between consumption in the third and fourth quarters for treatment and control households given that low income is realized in both quarters. I then take the difference between these consumption changes and divide by the size of the dividend. The response to the unanticipated dividend is then calculated assuming that assets are unexpectedly incremented by the size of the dividend at the start of the fourth quarter. In this case both treatment and control group responses are constructed using the constant dividend policy function. The simulated MPC in this case is 2% because the consumers spend most of their time away from the borrowing constraint. The welfare calculations in Appendix E therefore use the PIH as the nominal benchmark model.

⁶The liquidity ratio is similar if I first calculate it at the household level and then take the median.

⁷Note that targeting a higher ratio, say 3.3 for the top quintile, would make it even more difficult to match the model to the observed spending responses.

nondurables as shown in Table 2 (73% vs 24%). Therefore, this proportionality assumption is also consistent with the data.

D.3 Simulated MPCs

I use the quarterly discount factor δ to target either liquid assets or the average MPC.⁸ I then study how the model performs in the other dimension that was not targeted: the average MPC and MPC heterogeneity if δ was used to target liquidity, and MPC heterogeneity (and liquidity) if the average MPC was targeted.

Specifically, I compute the policy functions and simulate consumption and assets for 16 periods for 1,000 representative households in each permanent income quintile (500 households in Alaska and 500 control households). Because each household receives the same dividend payment, this implies that the dividend represents a smaller proportion of permanent income for households with a high value of μ_y ; i.e., the relative dividend size declines with permanent income.⁹ Given the concavity of the consumption policy function, this means that the MPC for high permanent income households will be somewhat higher (to the extent that the MPC is non-zero). The question is whether the concavity of the consumption function can quantitatively match the observed MPCs (both the level of the average MPC as well as differences in MPCs across households).

Case 1: Matching Liquid Assets

Figure A.6, Panel A, shows that matching the liquid asset ratio of 1.7 across income quintiles in the data (the horizontal dashed black line) requires a low annual subjective discount rate of 5.02% (the vertical solid blue line) that is very close to the market rate of $r = 5\%$. However, as Panel B shows graphically and Table A.5 quantitatively, at such low discount rates (and hence high liquid assets), the MPC out of the anticipated dividend is essentially zero. If we want to match the average MPC of 25% in the data (the horizontal dashed black line), then the discount rate has to be 25.3% (the vertical blue dashed line) such that households have very few liquid assets (see Panel A).

Case 2: Matching Average MPC

Next, I instead calibrate δ to match the average MPC of 25% observed in the data using a subjective annual discount rate of 25.3%, while ignoring the counterfactual distribution of liquid assets. This exercise recognizes the fact that this model abstracts from many real-world issues (permanent income shocks, income growth, etc.), which would lead to higher liquid asset holdings

⁸To make the figures easier to understand, I use the annualized subjective discount rate (i.e. $\delta^{-4} - 1$) in the figures below.

⁹Note that households use a different policy function each quarter since the dividend is anticipated. These policy functions are such that the increase in liquidity generated by the dividend does not lead to an increase in consumption away from the borrowing constraint.

for a given discount rate. This analysis therefore answers the question of whether a homogeneous model with a sufficiently high ‘effective’ discount rate (i.e., a discount rate that reflects realistic features not captured by the model), calibrated to match the observed average MPC, can also generate the cross-household differences in MPCs that we observe in the data.

Figure A.7 shows that due to the concavity of the consumption function, the MPC increases with income. While these simulation results are qualitatively consistent with Panel B of Table 4, quantitatively they fall far short. The simulated MPCs range from 16% in the bottom income quintile to 34% in the top quintile, while the estimated MPCs range from 8% to about 76% depending on the specification.

Table A.6 sorts households by both liquid assets and relative dividend size, similar to the analysis in Table 5. Comparing Table 5 and Table A.6 shows that the model performs reasonably well (only) for two groups of households. The first group is households in the top of the relative dividend size distribution (or at the bottom of the permanent income distribution), for whom the dividend is a substantial share of annual income. For these households, the MPC declines from about 25% all the way to 0% in both the data and the model as liquid assets increase. The second group are households who have low liquid assets (bottom quartile of the liquidity ratio distribution). For them, simulated and estimated MPCs are comparable, ranging from 25% to 118% in the data and from 27% to 73% in the model.

However, the model cannot explain the behavior of households with low relative dividend size and households with high liquid assets. For households in the top quartile of the liquidity ratio distribution, the predicted MPC is 0, while in the data it is well above 50% if the relative dividend size is below the median.

E Welfare Loss from Excess Sensitivity

Many studies have used quasi-experiments to document excess sensitivity of household consumption; see e.g., Jappelli and Pistaferri (2010) for a recent survey. The insight that excess sensitivity in consumption could be associated with second-order welfare losses goes back at least to Cochrane (1989), who surveys early excess sensitivity tests based on aggregate time series. Browning and Crossley (2001) and Fuchs-Schündeln and Hassan (2016) survey more recent tests based on micro data.

Fuchs-Schündeln and Hassan (2016) provide *average* welfare-loss calculations similar to the one presented here for other studies that test excess sensitivity with quasi-natural experiments. Out of the 18 studies they consider, 12 find statistically significant excess sensitivity. However, of those 12 studies, only Souleles (1999) has an average loss from excess sensitive consumption above 1% of monthly consumption, and only barely so (1.24%). All other studies have average losses that are an order of magnitude smaller. Conversely, of the 6 studies that did *not* reject the life-cycle/permanent income hypothesis (LCPIH), only two had average losses below 1%. However, none of the studies surveyed provides direct evidence at the household level using a single source of income changes (or predictable cash flow changes) that the size of the potential

loss predicts the degree of excess sensitivity. Instead, this conclusion is reached by comparing results (and non-results) *across* studies, research designs and source of income variation.

In this section, I show that the loss from suboptimal behavior is a monotone function of the *relative* size of the payment scaled by household consumption instead of the level of the cash flows itself. This distinction is not only conceptually important, but it turns out to be also empirically relevant, as discussed in Section VI and shown in Table IV, columns (5) and (6) versus columns (7) and (8).

E.1 Loss from Sub-Optimal Consumption Plans

To derive a loss statistic from following a sub-optimal consumption plan, we need to define the optimal plan under the nominal benchmark model (i.e., the LCPIH in this case).¹⁰ Denote this optimal consumption plan given wealth w and prices p (interest rates) by the vector c^{pih} , such that $c_w^{pih} = \arg \max_c \{U(c) \text{ s.t. } p'c \leq w\}$, with $p'c^{pih} = \sum_t R^{-t} c_t^{pih} = w$ and life-time utility $U(c) = \sum_t \delta^t u(c_t)$. Following Gabaix and Laibson (2002), consider a deviation \tilde{c}_w from this optimum, which also has to satisfy the intertemporal budget constraint, $p'\tilde{c}_w = w$. Using the envelope theorem, i.e., combining the first-order conditions to simplify the second-order approximation of $U(c)$ around c_w^{pih} , we obtain

$$U(c_w^{pih}) - U(\tilde{c}_w) \approx -\frac{1}{2} \sum_t \delta^t \cdot \frac{\partial^2 u(c_t^{pih})}{\partial c^2} \cdot (c_t^{pih})^2 \cdot \left(\frac{\tilde{c}_t - c_t^{pih}}{c_t^{pih}} \right)^2. \quad (\text{A.3})$$

The first-order term $\frac{\partial U(c_w^{pih})}{\partial c} (\tilde{c}_w - c_w^{pih})$ is zero because the first-order conditions imply $\frac{\partial U(c_w^{pih})}{\partial c} = \lambda \cdot p$ and $p'(\tilde{c}_w - c_w^{pih}) = 0$, since both consumption plans satisfy the intertemporal budget constraint.

To quantify the money value of the loss due to local deviations from the optimal plan, we can calculate the amount of wealth \tilde{w} that would be necessary to keep the household at the utility level achieved under the suboptimal plan \tilde{c}_w if he was fully optimizing, following the optimal consumption plan c_w^{pih} . We know that under standard homothetic preferences, a proportional change in wealth leads to a proportional change in the optimal consumption profile, i.e., $d \ln(c_s^{pih}) = d \ln(w) \approx \frac{\tilde{w} - w}{w} \equiv \frac{\Delta w}{w} \forall s$. Taking a first-order approximation of the value function

¹⁰ I abstract from precautionary saving motives and dividend uncertainty because the PFD is well anticipated and households in the PFW sample hold substantial levels of liquid assets. First, precautionary saving motives would predict that households with low cash-on-hand ratios (cash-on-hand divided by permanent income) would have higher MPCs than unconstrained households. However, I find that higher-income households with high cash-on-hand ratios have higher MPCs than the average household. Section VI and Appendix D analyze the role of precautionary saving motives and liquidity constraints in more detail. Second, assuming perfect foresight of the next dividend is a reasonable approximation based on the analysis of expected dividends in Appendix A. While households do obtain new information about the next dividend also within the current year, they already start out with an expected dividend that is fairly close to the next dividend, because the size of the PFD depends on the fund's income from assets over the past five years, not just its current income. Therefore, the dividend can be well predicted more than a year in advance. Section III provides a detailed discussion of the dividend's predictability.

around the initial optimum, c_w^{pih} , we obtain

$$U(c_w^{pih}) - U(c_{\tilde{w}}^{pih}) \approx -\frac{\Delta w}{w} \sum_t \delta^t \cdot \frac{\partial u(c_t^{pih})}{\partial c} \cdot c_t^{pih}. \quad (\text{A.4})$$

Combining (A.3) and (A.4), evaluating $U(c_{\tilde{w}}^{pih})$ at $U(\tilde{c}_w)$, and assuming an iso-elastic flow utility $u(c) = c^{1-\gamma}/(1-\gamma)$ yields the money-metric proportional wealth loss of the sub-optimal plan,

$$Loss(\tilde{c}_w, c_w^{pih}) \equiv -\frac{\Delta w}{w} \approx \frac{\gamma}{2} \sum_t \omega_t \cdot \left(\frac{\tilde{c}_t - c_t^{pih}}{c_t^{pih}} \right)^2,$$

with ‘‘utility-annuity’’ weights $\omega_t = \delta^t \frac{\partial u(c_t^{pih})}{\partial c} c_t^{pih} / \sum_j \delta^j \frac{\partial u(c_j^{pih})}{\partial c} c_j^{pih} = \frac{\delta^t u(c_t^{pih})}{U(c^{pih})}$, because $\frac{\partial u(c)}{\partial c} \cdot c = (1-\gamma)u(c)$.

To apply this loss function to the setting of the Alaska Permanent Fund Dividend, we need to specify the alternative sub-optimal behavior \tilde{c} . Suppose the consumer spends the fraction MPC of the dividend in the 4th quarter instead of fully smoothing it, but otherwise fully optimizes along all other dimensions.¹¹

Next, we need to take into account that the PFD is paid repeatedly once every year. To simplify the analytical expressions, I assume no discounting, zero interest rates ($\delta = R = 1$) and a finite horizon H such that optimal consumption is constant in the benchmark PIH model under certainty, $c_t^{pih} = c^{pih} \forall t$ (a scalar). Next, divide the household’s horizon into h equal intervals of length T , e.g., four quarters in the empirical analysis. The alternative consumption plan $\tilde{c}_w = (\tilde{c}_t)_{t=0}^H$ (a vector), which spends the fraction MPC of the PFD payments in the period in which they are paid out, is defined as¹²

$$\tilde{c}_t = \begin{cases} \tilde{c} & = c^{pih} - \frac{MPC \times PFD}{T} & \text{in periods without dividend payments,} \\ \tilde{c} + PFD & = c^{pih} + (1 - \frac{1}{T}) \cdot MPC \times PFD & \text{in periods with dividend payments.} \end{cases}$$

The alternative plan \tilde{c} is related to the optimal plan c^{pih} by the fact that both have to satisfy the intertemporal budget constraint, hence $\sum_t \tilde{c}_t = \sum_t c_t^{pih} = H \cdot c^{pih}$. Consumption is higher than the optimum when the dividend is paid out, but in turn has to be lower during the other $T-1$ periods in the interval in order to satisfy the intertemporal budget constraint. Therefore, relative deviations from the optimal plan are given by

$$\frac{\tilde{c}_t - c_t^{pih}}{c_t^{pih}} = \begin{cases} -\frac{MPC \times PFD}{T \cdot c^{pih}} & \text{in periods without dividend payments,} \\ (T-1) \frac{MPC \times PFD}{T \cdot c^{pih}} & \text{in periods with dividend payments.} \end{cases}$$

¹¹ In other words, this is a *local* deviation from the standard model’s optimal consumption plan c^{pih} . Households behave according to the standard model along all other dimensions. For instance, they smooth all other cash flows like paychecks, social security payments, etc.

¹² PFD denotes the total amount of dividend payments the household receives in a year.

Hence, the loss from consumption excess sensitivity to the Permanent Fund Dividend payments in period T (e.g., in the fourth quarter) is

$$Loss(\tilde{c}, c^{pih}) \approx \left(\frac{MPC \times PFD}{c^{pih}} \right)^2 \cdot \frac{\gamma}{2} \cdot \frac{T-1}{T^2},$$

where $\frac{PFD}{c^{pih}}$ is the relative size of the dividend as a fraction of permanent income per period.

By setting $MPC = 1$ we can define the *potential loss* from hand-to-mouth behavior (*htm*). This loss statistic can be calculated ex ante as it does not depend on any behavioral response to the dividend (i.e., on the MPC). The actual ex-post loss on the other hand depends on the household’s degree of excess sensitivity to the dividend payments. This behavioral response—the marginal propensity to consume (MPC) out of predetermined cash-on-hand—can be estimated by regressing changes in spending on the amount of PFD payments received by a household for different subsamples of households with similar ex-ante potential losses, as in Section VI. Therefore,

$$Loss(\tilde{c}, c^{pih}) = MPC^2 \times Loss(c^{htm}, c^{pih})$$

The actual ex-post loss that households in these subsamples incur by not fully smoothing the dividend payments has two components, the passive or “mechanical” potential loss if a household consumes hand-to-mouth and the actual behavioral response to the payments.

The observed consumption behavior is near-rational as defined by [Akerlof and Yellen \(1985\)](#) if it deviates from the optimal plan but this deviation only leads to small wealth-equivalent losses, which depend on the size of the payments (PFD), the household’s characteristics (γ and “permanent income” c^{pih}), the degree of cash-flow foresight and how concentrated the household spends this excess amount (T), and the degree of excess sensitivity (MPC).

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Table A.1: Monthly Distribution of Dividend Checks, 1982-2014

Year	Number of payments in that calendar year (Hsieh, 1999)	Total number of payments (APFDD, 2014)	next year											Cumulative
			June	July	August	September	October	November	December	January	February	March	April	
1982	384,393	469,741	6.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	9.4%	100.0%
1983	435,447	457,209				24.6%	53.9%	21.5%						100.0%
1984	463,027	481,349					41.3%	51.2%	7.5%					100.0%
1985	498,273	518,479					48.4%	38.2%	13.4%					100.0%
1986	516,707	532,294					47.1%	37.2%	15.7%					100.0%
1987	515,912	529,478					47.7%	37.2%	15.1%					100.0%
1988	501,365	518,150					38.8%	38.0%	23.2%					100.0%
1989	479,547	507,547					38.3%	47.2%	14.5%					100.0%
1990	477,294	497,608					65.1%	34.9%						100.0%
1991	486,937	512,098					77.2%	22.8%						100.0%
1992	506,433	522,636					61.2%	38.8%						100.0%
1993	519,666	527,946					78.0%	22.0%						100.0%
1994	523,531	534,599					100.0%							100.0%
1995	529,046	541,842					100.0%							100.0%
1996	511,248	546,045					100.0%							100.0%
1997	521,967	554,769					100.0%							100.0%
1998	529,019	565,256					100.0%							100.0%
1999		572,877					100.0%							100.0%
2000		583,098					100.0%							100.0%
2001		586,230					100.0%							100.0%
2002		589,420					100.0%							100.0%
2003		595,571					100.0%							100.0%
2004		599,243					100.0%							100.0%
2005		596,936					100.0%							100.0%
2006		594,029					100.0%							100.0%
2007		595,237					100.0%							100.0%
2008		610,096				100.0%								100.0%
2009		621,146					100.0%							100.0%
2010		611,522					100.0%							100.0%
2011		615,122					100.0%							100.0%
2012		610,633					100.0%							100.0%
2013		631,470					100.0%							100.0%
2014		631,306					100.0%							100.0%

Notes. This Table shows the estimated monthly distribution of dividend payments via checks, which does not include payments via direct deposits that started in 1993. Distributions in 1982 and 1983 are estimated based on historical newspaper articles and Hsieh (1999), which refers to the early working paper Hsieh, Chang-Tai, “Do Consumers React to Anticipated Income Shocks? Evidence from the Alaska Permanent Fund.” The number of payments reported in Hsieh (1999), Table 1, differs slightly from the numbers reported by the APFDD’s Application and Payment Status report of 2014. This might be because a few applications are processed in the next year. I assume that Hsieh’s numbers correspond more closely to the actual number of payments that were distributed in that year (instead of later years). These numbers closely reflect narrative evidence from local newspaper articles reporting on the distribution of dividend checks in 1982 and 1983. Initiated by Governor Sarah Palin, dividends in 2008 were distributed in September instead of October due to the additional Alaska Resource Rebate of \$1,200.

Table A.2: Administrative Data of Dividend Applications

Year	Fraction of direct deposits (%)	Take-up rate (% of state pop.)			Cash transfers received per capita (in % of annual PFD)			
		Applications received	Applications approved	Dividends going to Alaskan residents	Voluntary deductions: college saving	charity	Involuntary deductions	Cash received from PFD
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1982	0.0%	104.3%	101.2%	88.0%	0.0%	0.0%	6.1%	82.7%
1983	0.0%	93.3%	91.6%	89.0%	0.0%	0.0%	6.1%	83.6%
1984	0.0%	93.6%	91.9%	89.3%	0.0%	0.0%	6.1%	83.8%
1985	0.0%	96.6%	95.3%	92.6%	0.0%	0.0%	6.1%	87.0%
1986	0.0%	98.1%	96.7%	93.9%	0.0%	0.0%	6.1%	88.2%
1987	0.0%	98.9%	97.8%	95.1%	0.0%	0.0%	6.1%	89.2%
1988	0.0%	99.5%	96.9%	94.1%	0.0%	0.0%	6.1%	88.4%
1989	0.0%	97.3%	94.2%	91.5%	0.0%	0.0%	6.1%	85.9%
1990	0.0%	96.1%	90.0%	87.4%	0.0%	0.0%	6.1%	82.1%
1991	0.0%	93.8%	90.0%	87.5%	0.5%	0.0%	6.1%	81.7%
1992	0.0%	92.4%	89.1%	86.6%	0.5%	0.0%	6.1%	80.8%
1993	30.5%	92.0%	88.4%	86.0%	0.6%	0.0%	6.1%	80.2%
1994	44.1%	92.9%	89.0%	86.5%	0.6%	0.0%	6.1%	80.8%
1995	50.5%	93.6%	90.1%	87.5%	0.5%	0.0%	6.1%	81.8%
1996	52.4%	93.3%	90.2%	87.7%	0.5%	0.0%	6.1%	81.9%
1997	55.5%	94.0%	91.0%	88.4%	0.4%	0.0%	6.1%	82.7%
1998	58.9%	94.3%	91.6%	89.0%	0.3%	0.0%	6.1%	83.3%
1999	63.0%	94.8%	92.1%	89.5%	0.3%	0.0%	6.1%	83.8%
2000	64.2%	96.9%	92.9%	90.5%	0.3%	0.0%	5.4%	85.3%
2001	66.4%	96.3%	92.7%	90.2%	0.4%	0.0%	5.2%	85.2%
2002	70.4%	95.6%	92.0%	89.6%	0.4%	0.0%	5.0%	84.7%
2003	71.8%	95.6%	91.9%	89.5%	0.5%	0.0%	5.5%	84.1%
2004	71.8%	95.2%	91.2%	88.8%	0.5%	0.0%	5.9%	83.1%
2005	72.9%	94.6%	90.0%	87.6%	0.6%	0.0%	6.0%	81.9%
2006	75.9%	93.1%	88.7%	86.4%	0.7%	0.0%	5.7%	80.9%
2007	78.6%	92.9%	87.9%	86.0%	0.7%	0.0%	5.2%	80.9%
2008	76.7%	94.3%	89.8%	87.9%	0.7%	0.0%	7.1%	81.1%
2009	82.6%	94.5%	89.7%	87.5%	0.6%	0.1%	5.6%	82.0%
2010	83.0%	93.5%	86.1%	84.1%	0.7%	0.1%	7.4%	77.2%
2011	82.8%	93.1%	85.2%	81.6%	0.8%	0.2%	7.2%	75.0%
2012	82.5%	92.0%	83.4%	79.6%	0.9%	0.4%	6.9%	73.1%
2013	82.3%	90.8%	85.8%	83.9%	1.0%	0.4%	6.6%	77.4%
2014	82.7%	91.1%	85.8%	82.3%	1.0%	0.2%	7.0%	75.6%

Source. APFDD's Application and Payment Status reports; various years. The number of applications in 1982 in columns (3) and (4) represents accumulated data from 1979 through 1982, the first year dividends were paid. Dividends were not paid prior to 1982 because of litigation challenging residency requirements of the dividend statutes in effect at the time. Column (4) is the fraction of dividends paid to Alaskan residents, which accounts for the fact that about 3% of dividends are paid out to residents outside of Alaska. The attenuation correction factor in column (8) is the estimated fraction of per capita PFD cash flows received by an Alaskan, taking into account take-up and deductions, and is calculated as column (8) = column (4) x [1 - column (5) - column (6)] x [1 - column (7)].

Table A.3: Expenditure Aggregation

A. Personal Finance Website (PFW)		B. Consumer Expenditure Survey (CE)	
PFW ID	Expenditure	PFW ID	Expenditure
Nondurables and Services		Nondurables and Services	
1	Entertainment	103	Music
101	Arts	104	Movies & DVDs
102	Amusement	105	Newspapers & Magazines
4	Personal Care	2	Shopping
403	Hair	201	Clothing
404	Spa & Massage	202	Books
406	Laundry	204	Electronics & Software
5	Health & Fitness	206	Hobbies
501	Dentist	207	Sporting Goods
502	Doctor	606	Toys
503	Eyecare	1003	Books & Supplies
505	Pharmacy	12	Home
506	Health Insurance	1201	Furnishings
507	Gym	1203	Home Improvement
508	Sports	1208	Home Supplies
6	Kids	1403	Service & Parts
602	Babysitter & Daycare		
609	Kids Activities	Other Expenditures	
611	Baby Supplies	603	Child Support
7	Food & Dining	610	Allowance
701	Groceries	8	Gifts & Donations
704	Coffee Shops	801	Gift
706	Fast Food	802	Charity
707	Restaurants	1002	Student Loan
708	Alcohol & Bars	1207	Mortgage & Rent
9	Pets	1404	Auto Payment
901	Pet Food & Supplies	16	Fees & Charges
902	Pet Grooming	1601	Service Fee
903	Veterinary	1602	Late Fee
10	Education	1604	Finance Charge
1001	Tuition	1605	ATM Fee
11	Financial	1606	Bank Fee
1102	Life Insurance	1607	Trade Commissions
1105	Financial Advisor	20	Uncategorized
1202	Lawn & Garden	2001	Cash & ATM
1204	Home Services		
1206	Home Insurance		
13	Bills & Utilities		
1301	Television		
1302	Home Phone		
1303	Internet		
1304	Mobile Phone		
1306	Utilities		
14	Auto Services & Transport		
1401	Gas & Fuel		
1402	Parking		
1405	Auto Insurance		
1406	Public Transportation		
15	Travel		
1501	Air Travel		
1502	Hotel		
1503	Rental Car & Taxi		
1504	Vacation		
17	Business Services		
1701	Advertising		
1702	Office Supplies		
1703	Printing		
1704	Shipping		
1705	Legal		

Table A.4: Excess Sensitivity - Robustness

Dependent variable: Δc_{it} or $\Delta \ln(c_{it})$, quarterly nondurables	baseline	all PFDs, incl. checks & delayed	only partial PFD received	only full PFD received	incl. Alaskans without PFD	family size = # of users	Alaskans only	using $\Delta \ln(c_{it})$
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
PFD payments	0.264*** (0.044)	0.286*** (0.043)	0.257*** (0.088)	0.268*** (0.046)	0.285*** (0.041)	0.288*** (0.055)	0.252*** (0.065)	
PFD payments / family income								0.319*** (0.093)
Family size FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
State FE	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Liquid assets	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Current income (level and change)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Permanent income	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Household characteristics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	44,577	45,407	32,540	41,454	50,210	35,046	16,012	44,577
R-squared	0.129	0.129	0.128	0.125	0.128	0.127	0.139	0.223

Notes. See description in Table II. The dependent variable is spending changes in columns (1)-(7) and changes in log spending in column (8). Family income used to normalize dividend payments in column (8) is quarterly income averaged across all household years. For robustness, the dependent variable is winsorized at the 1% level respectively at 5% for the log changes, which restricts quarterly log spending changes to 100% in absolute value. Robust standard errors in parentheses are clustered at the household level.

Table A.5: Buffer Stock Model Calibrated to Match Liquid Asset Holdings

Dep. var.: Δc_{it}	PFD payments x cash-on-hand quartiles			
	1 st	2 nd	3 rd	4 th
	(7)			
PFD x 1 st relative dividend quintile	0.00	0.00	0.00	0.00
PFD x 2 nd relative dividend quintile	0.00	0.00	-0.01	0.01
PFD x 3 rd relative dividend quintile	0.00	0.00	0.00	0.00
PFD x 4 th relative dividend quintile	0.00	0.00	0.00	0.00
PFD x 5 th relative dividend quintile	0.00	0.00	0.00	0.00
Time FE			Yes	
State FE			Yes	
Quintile FE (main effects)			Yes	

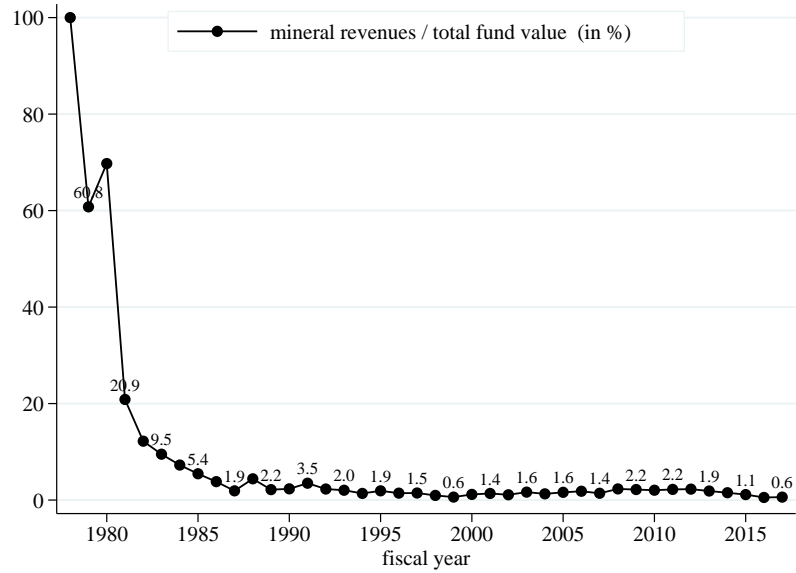
Notes. Simulated consumption responses comparable to the specification in Table V using a standard buffer stock model. The model is calibrated to match the ratio of liquid assets to income in the data. Cash on hand quartile cutoffs are calculated separately for each relative dividend quintile. See text for more details.

Table A.6: Buffer Stock Model Calibrated to Match Average MPC

Dep. var.: Δc_{it}	PFD payments x cash-on-hand quartiles			
	1 st	2 nd	3 rd	4 th
	(7)			
PFD x 1 st relative dividend quintile	0.73	0.24	0.01	-0.02
PFD x 2 nd relative dividend quintile	0.54	0.20	0.05	-0.03
PFD x 3 rd relative dividend quintile	0.52	0.14	0.07	-0.01
PFD x 4 th relative dividend quintile	0.33	0.15	0.07	-0.01
PFD x 5 th relative dividend quintile	0.27	0.12	0.03	0.01
Time FE			Yes	
State FE			Yes	
Quintile FE (main effects)			Yes	

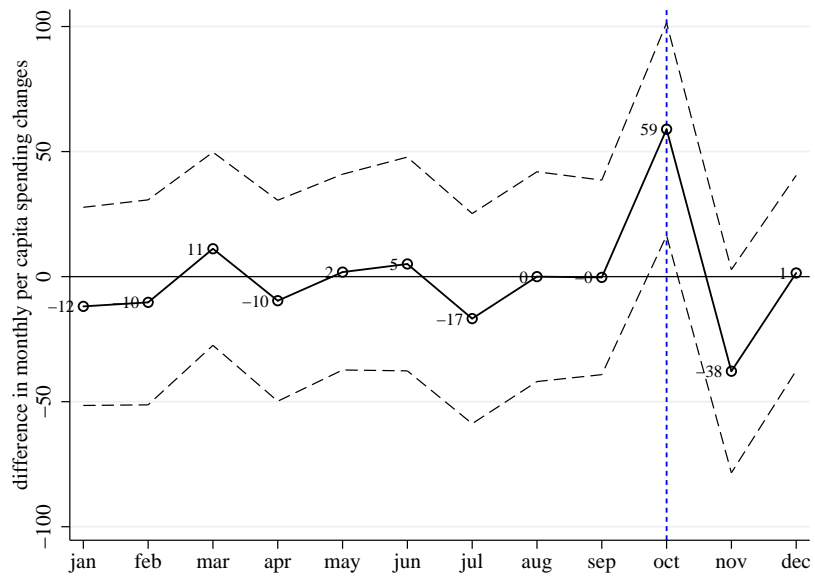
Notes. Simulated consumption responses comparable to the specification in Table V using a standard buffer stock model. The model is calibrated to match the average MPC of 25% in Table II. Cash on hand quartile cutoffs are calculated separately for each relative dividend quintile. See text for more details.

Figure A.1 – Oil Revenue Contribution to Total Fund Value



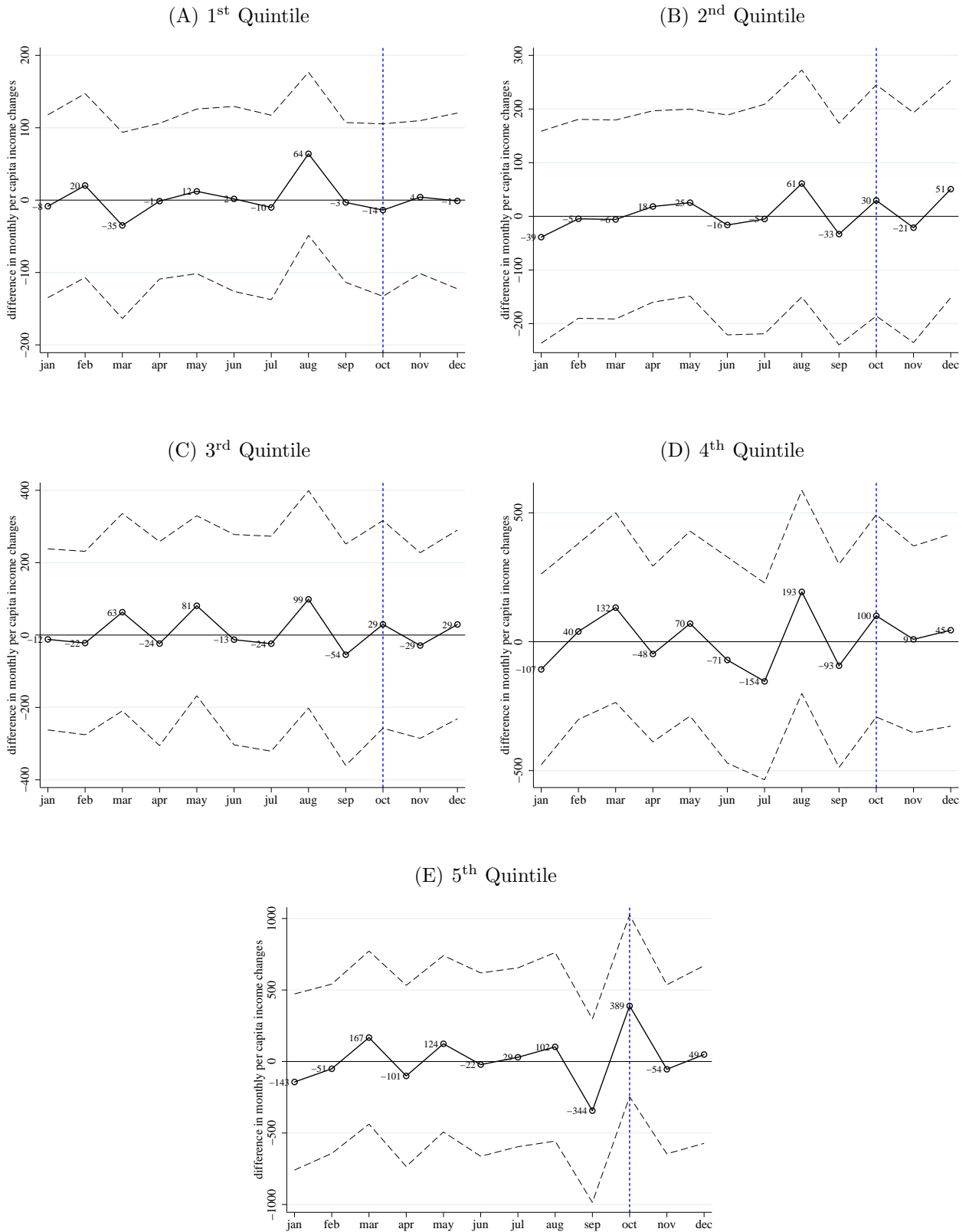
Notes. See discussion in Section 2.

Figure A.2 – Spending Excess Sensitivity: Median Changes



Notes. This figure complements Figure III, Panel A, showing the median difference in monthly household per capita spending changes of nondurables and services between households in Alaska and Washington. The Permanent Fund Dividend is paid out at the beginning of October. Dashed lines are 95% confidence intervals.

Figure A.3 – Relative Changes of Income Per Capita (Excluding PFD), by Income Quintiles



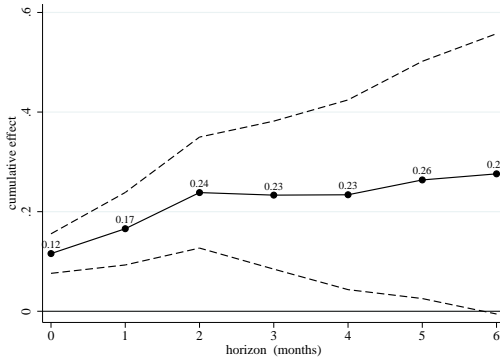
Notes. See Figure III, Panel B.

Figure A.4 – Dynamic Response of Nondurables and Durables — Robustness

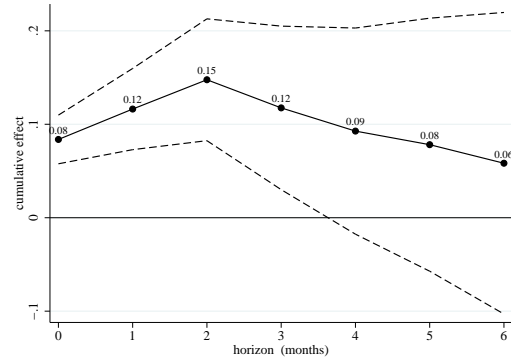
Only main effects:

$$\Delta c_{it} = \sum_s \beta_s PFD_{i,t-s} + \text{time, state, fam_size FEs} + \varepsilon_{it}$$

(A) nondurables cumulative MPC



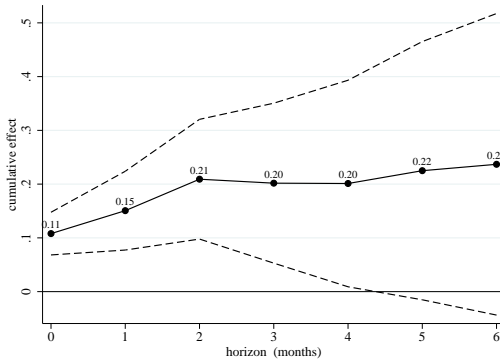
(B) durables cumulative MPC



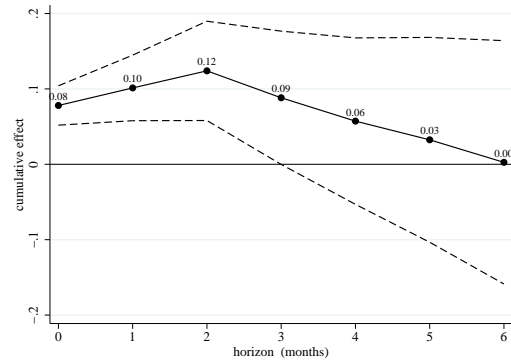
Adding income changes and liquid assets:

$$\Delta c_{it} = \sum_s \beta_s PFD_{i,t-s} + \sum_s \gamma_s \Delta \text{income}_{i,t-s} + \delta \text{liq_assets}_{it} + \text{time, state, fam_size FEs} + \varepsilon_{it}$$

(C) nondurables cumulative MPC



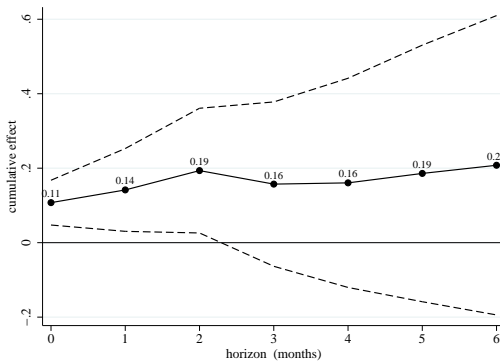
(D) durables cumulative MPC



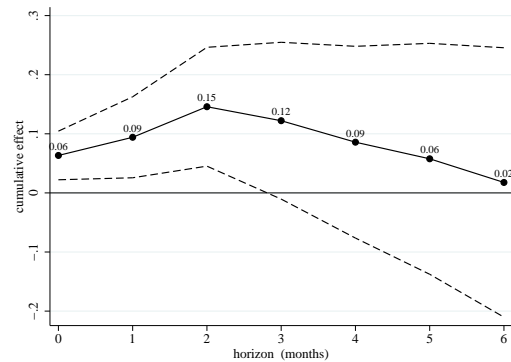
Adding state×time FEs:

$$\Delta c_{it} = \sum_s \beta_s PFD_{i,t-s} + \sum_s \gamma_s \Delta \text{income}_{i,t-s} + \delta \text{liq_assets}_{it} + \text{state} \times \text{time, fam_size FEs} + \varepsilon_{it}$$

(E) nondurables cumulative MPC

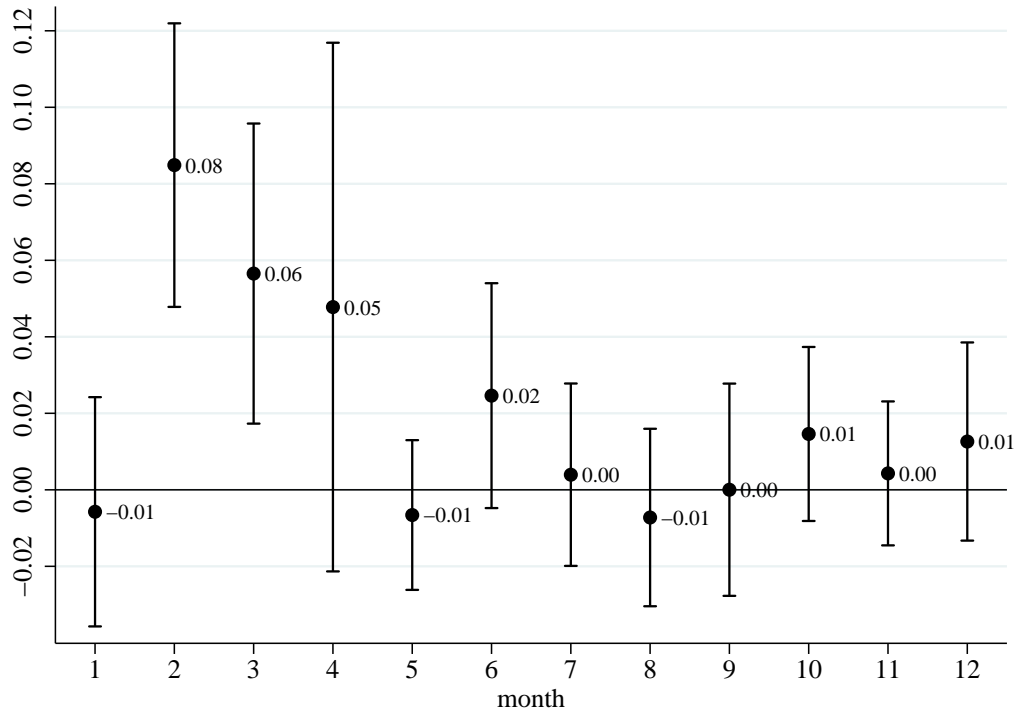


(F) durables cumulative MPC



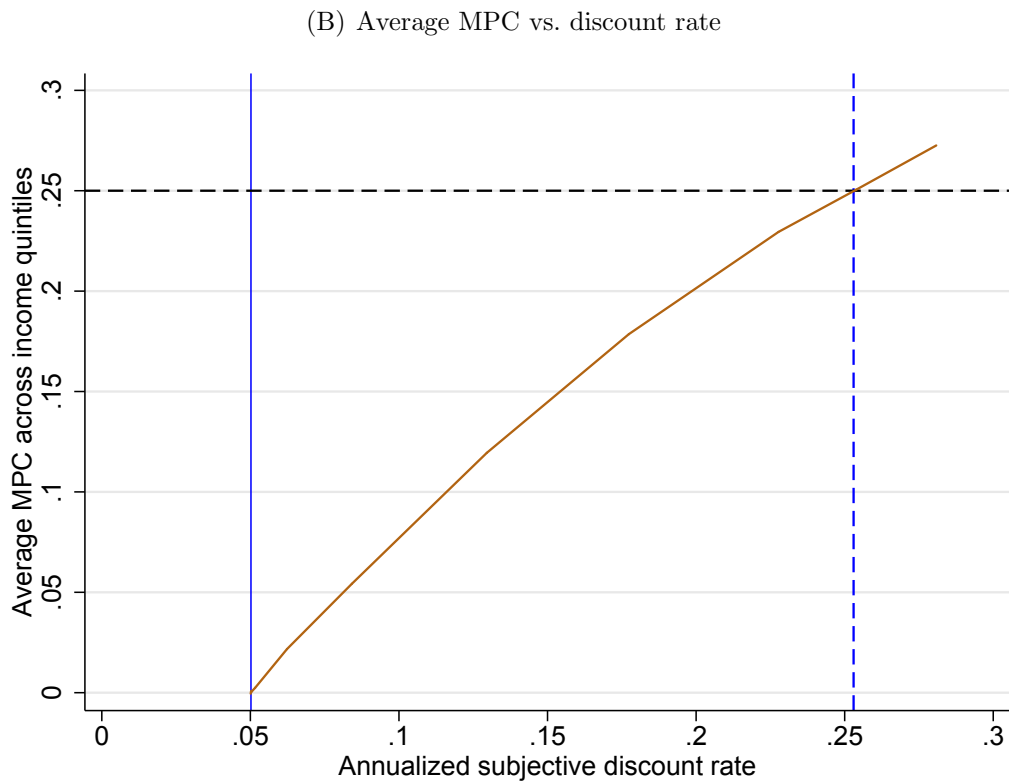
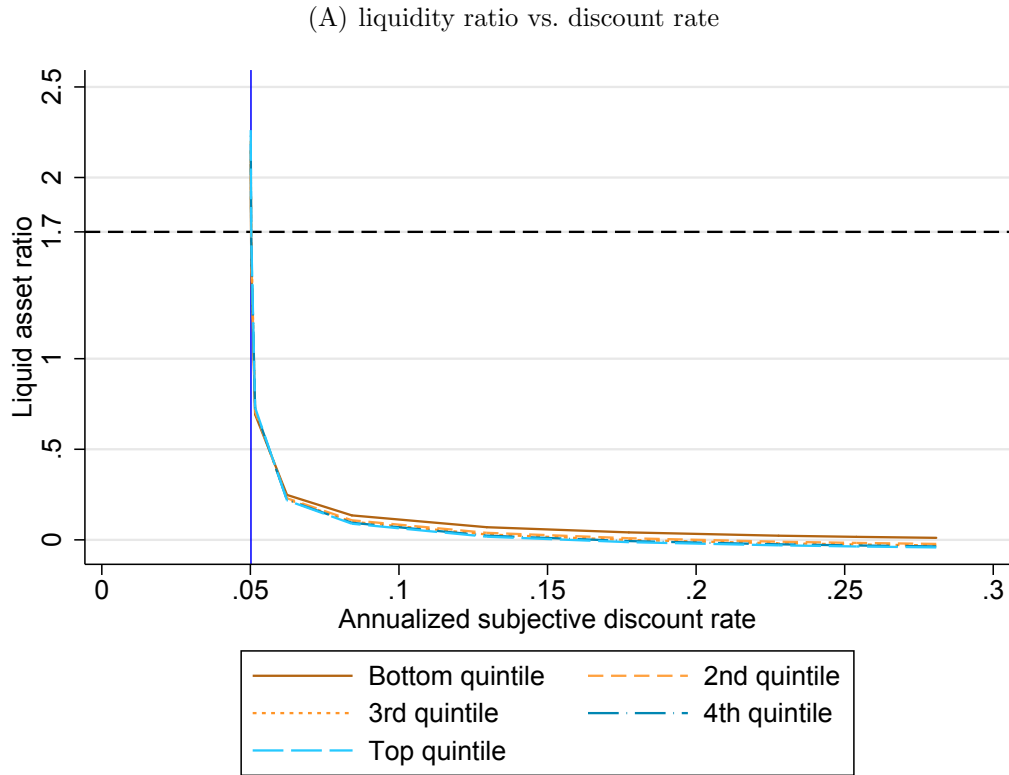
Notes. See Figures IV and V.

Figure A.5 – Additional Federal Income Tax Paid per \$ of Permanent Fund Dividend



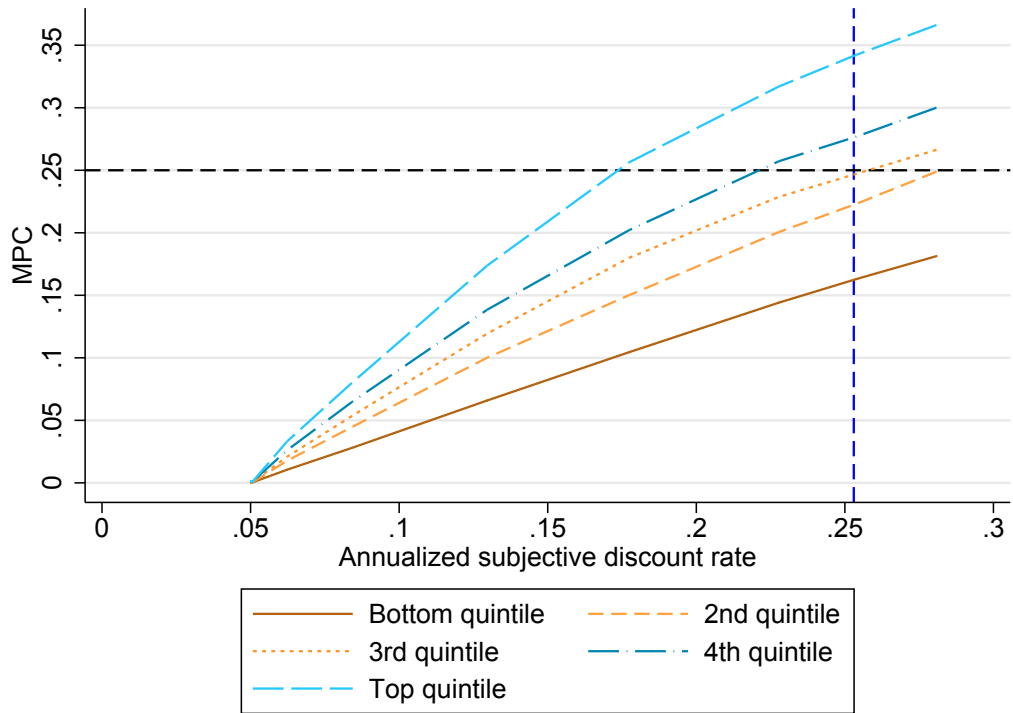
Notes. This figure shows the additional federal income taxes paid in each month due to the previous year's Permanent Fund Dividend, based on regression [equation \(A.2\)](#). Bars show two robust standard errors, clustered at the household level.

Figure A.6 – Buffer Stock Model Calibrated to Match Liquid Asset Holdings



Notes. These figures show the trade-off of using the discount rate to simultaneously target the observed liquid asset ratio of 1.7 (the horizontal dashed black line in Panel A) and the estimated average MPC of 25% (the horizontal dashed black line in Panel B). Matching the liquid asset ratio requires an annual subjective discount rate of 5.02% (the vertical solid blue line in both panels), which is only slightly larger than the market interest rate of 5%. Matching the average MPC, on the other hand, requires a discount rate of 25.3% (the vertical dashed blue line in Panel B).

Figure A.7 – Buffer Stock Model Calibrated to Match the Average MPC



Notes. This figure shows the simulated MPCs as a function of the subjective discount rate for the five permanent income quintiles.

Narrative Analysis of Local Newspapers, 1982–2014

The entry format for the narrative analysis is as follows:

News classification:* \$predicted dividend amount

Source, Date

Summary: brief summary

TITLE OF NEWSPAERPER ARTICLE

Relevant Text/Passage

Notes:

- Many newspaper articles discuss the fund's performance (e.g., fund return or market value) based on numbers reported by the APFC. Since this is not really news in addition to what is posted on the fund's website or can be obtained from other asset indexes, I do not include them in the narrative analysis. Moreover, the fund's performance is captured by its return.
- Instead, I use only (qualitative) news about the fund's value that is not due to market performance, such as for example if politicians (plan to) appropriate parts of the fund, or if additional resources are added to the APF, etc.

*****2014*****

A: \$1884; Distribution: 10/02/2014

Alaska Dispatch News, September 17, 2014

THIS YEAR'S PERMANENT FUND DIVIDEND CHECK: \$1,884

Q: \$1930

Alaska Dispatch News, August 27, 2014

Summary: Expected dividend of \$1,930

ESTIMATED AT \$1,930, ALASKA PFD BIG BUT NO RECORD

"The annual Permanent Fund dividend that will be distributed to qualifying Alaskans in a little more than a month is projected to be worth \$1,930.49, give or take \$100, according to an analysis by Alaska Dispatch News."

Q: \$1750

Alaska Dispatch News, July 30, 2014

Summary: Estimated dividend between \$1,500 and \$2,000.

SIZE OF 2014 PFD CHECKS MAY DOUBLE FROM 2013'S \$900

"That could mean a 2014 check of \$1,500-\$2,000, depending on how the final numbers work out, according to Burns. ...

* Q: quantitative; QL: qualitative: -1 = bad news, +1 = good news; A: announcement date

Economists are expecting this year's PFD to double, and to possibly increase up to \$3,000 in coming years."

Q: \$1350

Summary: Dividend estimated to be between \$1,300 and \$1,400 due to 2009 dropping out of 5-year average.

Alaska Dispatch, Thursday, September 12, 2013

WHY ARE FEWER ALASKANS APPLYING FOR A PERMANENT FUND CHECK?

"Next year's check -- based on a five-year average of the performance of the \$45 billion Alaska Permanent Fund -- could zoom above \$1,300 because the stock market has rallied in recent years."

AND

Alaska Dispatch, March 30, 2013

ALASKANS' PERMANENT FUND DIVIDEND MAY SHRINK TO LESS THAN \$800 THIS YEAR

"But don't expect a whopping amount this year. The 2013 dividend likely will be less than \$800. ...

Achee said the corporation projects the Permanent Fund dividend to increase to \$1,300 to \$1,400 in 2014."

*****2013*****

A: \$900; Distribution: 10/03/2013

Fairbanks Daily News-Miner, September 17, 2013

DIVIDEND AMOUNT TO BE ANNOUNCED TODAY

Q: \$931.57

NBC - 2 KTUU (Anchorage, AK) - September 5, 2013

Summary: KTUU estimates dividend to be \$931.57

2013 PFD PREDICTION: CHANNEL 2 CRUNCHES THE NUMBERS

"Based on last year's total of 646,805 eligible Alaskans, the magic number I came up with is: \$931.51"

Q: \$877

Daily Sitka Sentinel, August 5, 2013

Summary: Expected dividend around \$877

PERMAFUND ENDS YEAR WITH \$44.9B BALANCE

"The corporation expects to transfer \$604 million to the state Permanent Fund Dividend division for checks this year. That compares to \$605 million last year..."

Calculation: Last year's payouts = \$605 million / \$878 per dividend = 689,066. Estimated dividend this year = \$604 million / 689,066 = \$877.

Q: \$800

Alaska Dispatch, March 30, 2013

ALASKANS' PERMANENT FUND DIVIDEND MAY SHRINK TO LESS THAN \$800 THIS YEAR

"But don't expect a whopping amount this year. The 2013 dividend likely will be less than \$800. ...

Achee said the corporation projects the Permanent Fund dividend to increase to \$1,300 to \$1,400 in 2014."

*****2012*****

A: \$878; distribution: 10/4/2012
Daily Sitka Sentinel, September 18, 2012

ALASKANS DIVIDEND SET: \$878

Q: \$887
Anchorage Daily News, August 3, 2012
Summary: Expected dividend about \$887

THIS YEAR'S FUND DIVIDEND CHECKS COULD CONTINUE DROP – HIGH-EARNINGS 2007 IS CUT FROM FIVE-YEAR AVERAGE; RECESSION INFLUENCE CONTINUES

“The Alaska Permanent Fund Corp. on Thursday said it expects to transfer \$605 million to the dividend division for checks – down from \$801 million last year and the lowest transfer fiscal year 2005. ... Last year's dividend amount, \$1,174, was the lowest since 2006.”

Calculation: \$801 million / \$1,174 dividend last year = 682,283 checks, so \$605 million / 682,283 checks = \$887.

QL: -1
Juneau Empire, February 24, 2012

PERMANENT FUND WARNED OF LOWER EARNINGS

“This year's permanent fund dividend will be smaller than last year's...”

QL: -1
Juneau Empire (AK) - November 3, 2011
Summary: early losses in permanent fund could mean lower dividends

PERMANENT FUND TAKES AN EARLY BEATING

“That could mean a big hit for next year's dividend, depending on whether the losses are made up during the remainder of the year”

*****2011*****

A: \$1174; Distribution: 10/06/2011
Fairbanks Daily News-Miner, Tuesday, September 20, 2011

\$1,174 IS 2011 PAYOUT FOR ALASKANS IN ANNUAL PERMANENT FUND DIVIDEND

“Most Alaskans will get their dividends by direct deposit Oct. 6; the rest will receive checks in the mail.”

Q: \$1203.45
NBC - 2 KTUU (Anchorage, AK) - September 12, 2011
Summary: KTUU predicts dividend to be \$1203.45

KTUU PREDICTS PFD AMOUNT

“Our guess this year is \$1,203.45”

Q: \$1194

Date: August 2, 2011

Summary: Expected dividend of about \$1,194

The Associated Press, August 2, 2011

ALASKA OIL WEALTH FUND REPORTS CLOSE OF \$40.1B

"This year, the fund expects to transfer \$800 million to the dividend division for checks to Alaskans. Last year, the fund said, \$858 million was transferred."

Calculation: \$858 million / \$1,281 dividend last year = 669,789 checks, so \$800 million / 669,789 checks = \$1,194.

AND

Fairbanks Daily News Miner, August 3, 2011

PERMANENT VALUE: FUND'S LONG-TERM VIEW PAYS OFF FOR ALASKANS

"The fund pays for the annual dividend to each Alaskan, a dividend that should be well above \$1,000 again this October."

*****2010*****

A: \$1,281. Direct deposits: 10/7/2010; mail checks: 10/7/2010. (Note: Starting in 2010, all dividends – check or direct deposit – will be distributed at the same time, usually the first week of October.)

Juneau Empire (AK) - Wednesday, September 22, 2010 [*permanent fund payment*]

Summary: Fund's annual performance down \$24 from last year at \$1,281.

2010 PFD: \$1,281

This year's Alaska Permanent Fund dividend will be down just \$24 dollars from last year's amount, Gov. Sean Parnell announced in Juneau Tuesday. "Alaskans, your dividend this year will be \$1,281 dollars," Parnell said, standing in the lobby of the Alaska Permanent Fund's Goldbelt Building. [...] Dividend payments will be made on Oct. 7, with direct deposit happening immediately on that date. Department of Revenue Commissioner Pat Galvin, in charge of the Permanent Fund Dividend Division, which sends out payments, said that this year all the payments would be made Oct. 7 as well. [...] Bitney said most Alaskans get their dividends electronically these days. Of the 641,595 dividends to be paid this year, only 86,000, or less than 14 percent, will be mailed. [...] The size of the permanent fund dropped from more than \$40 billion at one point to a low of below \$30 billion, before rebounding to its current level of \$35.9 billion. This year's dividend will pump about \$822 million into the state's economy.

Q: \$1312

Summary: Average of separate estimates by two TV stations is \$1,312.

NBC - 2 KTUU (Anchorage, AK) - September 13, 2010

KTUU PREDICTS PFD AROUND \$1300

"We estimate this year's payment will be between \$1,295 and \$1,329"

AND

CBS - 11 KTVA (Anchorage, AK) - September 13, 2010

KTVA PREDICTS 2010 PFD AMOUNT

"Which gives us our prediction of \$1,402.32 for this year's PFD payout"

Q: \$1285

Anchorage Daily News (AK) - Saturday, July 31, 2010 [*fund dividend*]

Summary: Estimated dividend is \$1,250-\$1,320.

PFD EXPECTED TO BE SIMILAR TO LAST YEAR'S - \$1,250 TO \$1,320: INVESTMENT PROFITS

WERE ANNOUNCED FRIDAY

"The Permanent Fund dividend payment this fall could be very close to last year's \$1,305. The size of the payment for qualified Alaska residents will likely fall between \$1,250 and \$1,320, according to a Daily News estimate. It's the first time in about 15 years that the size of the annual dividend hasn't changed by a lot. The Daily News estimate is based in part on Friday's announcement that \$858 million in investment profits from the state's oil-wealth savings account will be available for dividends this year. It also factors some assumptions, such as how many people will be eligible for the dividend this year. The state will announce the actual size of this year's dividend in September. The state plans to pay this year's dividend to more than 600,000 Alaskans on Oct. 7. The distribution of roughly \$1 billion to Alaskans each fall juices the state's economy as people spend the money with retailers, remodeling companies, airlines, brokerage houses and even bankruptcy attorneys."

Q: \$1171

Juneau Empire (AK) - Friday, May 28, 2010

Summary: Dividend projected at \$1,171.

DIVIDEND LOOKS SECURE

"Rising stock values are paving the way for a healthy Permanent Fund Dividend this year, despite earlier fears there wouldn't be enough money available to legally pay the full dividend ...based on the current value of permanent fund earnings and projections for the remainder of the fiscal year, the permanent fund will likely provide nearly \$812 million for dividend payments this year. That comes out to an estimated \$1,171 per dividend check for 2010, down a bit from last year's \$1,305, according to Empire calculations based on likely dividend applications...The permanent fund is now up to about \$34 billion. At the start of May it was up more than 18 percent for the year."

QL: +1

Juneau Empire (AK) - Monday, May 3, 2010 [*permanent fund payment*]

Summary: Full dividend is secure.

PERMANENT FUND HAVING A GOOD YEAR; FULL DIVIDEND PAYOUT IS SECURE

"The Alaska Permanent Fund Corp. is having a good year so far, experiencing a nice rebound from the meltdown in financial markets in 2008 and early 2009.

The fund closed out its most recent quarter March 31 with a value of \$36.09 billion and a return on investments for the first three months of its fiscal year of 17.6 percent.

As of April 27, the year-to-date return had increased to 18.7 percent because of continued improvement in financial markets. The permanent fund works on a July 1 to June 30 fiscal year. The earnings reserve is currently at \$1.553 billion. The fund's overall value is \$36 billion."

Q: \$1150

Fairbanks Daily News-Miner (AK) - Saturday, January 23, 2010 [*permanent fund payment*]

Summary: Dividend payment expected to be \$1150.

PERMANENT FUND EARNINGS RESERVE SQUEEZE MIGHT TRIM \$200 OFF NEXT CHECK

"The earnings reserve of the Permanent Fund might not hold enough money to pay the full 2010 dividend in the fall, a cash squeeze that could shave a couple hundred dollars or more off every check. [...]The dividend should be in the \$1,150 range this fall, but to pay that amount, the earnings reserve, an account set up by law to hold realized earnings, as opposed to paper earnings, has to contain hundreds of millions more than it does now. This is because the law says the dividend payments can never amount to more than 50 percent of the earnings reserve. It's possible that the reserve might be a few hundred million short of the minimum needed to pay the full dividend. But no one knows for sure just yet because a lot can happen in the five months remaining in the fiscal year."

*****2009*****

A: \$1305. Direct deposit: 10/08/2009; mail checks: 10/22/2009
Summary: Dividend set to be \$1,305
Daily Sitka Sentinel, September 24, 2009

ALASKANS TO COLLECT \$1,305 DIVIDEND

AND

Juneau Empire (AK) - Friday, October 9, 2009 [permanent fund payment]
PERMANENT FUND DIVIDENDS DEPOSITED THURSDAY

Alaskans are feeling a little richer - at least those with direct deposit.

The Alaska Permanent Fund dividend was deposited Thursday morning into the bank accounts of eligible state residents. Paper checks will be mailed on Oct. 22.

This year's \$1,305 dividend is down from last year's \$2,069. The payments shrank because investment earnings allocated to the annual dividends are based on a five-year average of fund performance, which was weak last year because of the economic downturn.

Q: \$1370

Anchorage Daily News (AK) - Thursday, September 10, 2009 [permanent fund payment]
Summary: 2009 funds expected to between \$1360 and \$1380

PERMANENT FUND DIVIDEND SHOULD BE OVER \$1,300 - HISTORIC GAINS: AVERAGING WITH PREVIOUS YEARS KEEPS PAYMENT HIGH.

Despite the pummeling that Wall Street gave to Alaska's Permanent Fund this year, qualified residents can look forward to receiving a dividend check of more than \$1,300 this fall. The fund, Alaska's \$32 billion oil wealth savings account, lost a staggering \$2.5 billion during its fiscal year that ended in June because its stock market holdings plunged. That's the fund's first-ever actual loss. Yet for a simple reason that goes back nearly three decades to the founding of the dividend program, the effect of those losses on the dividend payments will be muted. [...]

The Daily News estimates that this fall's dividend will be between \$1,360 and \$1,380, factoring in some assumptions, including how many people will qualify for a check.

The actual amount will be announced the week of Sept. 28, according to Gov. Sean Parnell's office. The money will be paid starting Oct. 8. Thanks to one of the worst recessions in U.S. history, some could choose to save their dividends rather than splurge on new purchases. Nationally, economists say the sour economy has resulted in a higher savings rate and greater frugality

Q: 1286.54

CBS - 11 KTVA (Anchorage, AK) - September 9, 2009
Summary: Estimated dividend \$1286.54

CBS 11 PFD PROJECTION: \$1286.54

"Exactly one month before PFD direct deposits go out October 8, CBS 11 News is projecting checks will be \$1286.54"

Q: 1200

Fairbanks Daily News-Miner (AK) - August 7, 2009

Summary: By newspaper's calculation, dividend should be around \$1200

PFD AMOUNT MIGHT BE BIGGER THAN EXPECTED

"Checks won't rival the \$2,069 distributed in 2008, but they could land in the \$1,200 range depending on the number of eligible applicants, according to rough News-Miner calculations"

Q: 1400

Juneau Empire (AK) - Wednesday, August 5, 2009

Summary: Dividend projected at \$1400, Total fund worth \$30 billion

PERMANENT FUND ENDS YEAR OF DEPLETION, TURMOIL - THIS YEAR'S DIVIDEND COULD BE ABOUT \$1,400, ESTIMATE SHOWS

"The fiscal year ended on June 30 with the fund at \$30 billion, after a withdrawal of \$875 million for this year's dividend ... That's likely to result in a dividend of \$1,400 this year, based on a Juneau Empire estimate of the number of dividend applications likely to be approved... Permanent Fund Dividend Director Debbie Bitney said there are more than 657,000 applications this year, and typically 95 percent of them are found to be valid..." The market rally that began in March allowed the fund to return 11.2 percent in the final quarter of the fiscal year," Burns said, adding that experts indicate that trend will continue..." The losses of the last year are a little easier to understand when you consider that over its history, the fund has taken in \$13.9 billion in royalties and other deposits, paid \$17.5 billion in dividends, including this fall's dividend, and was still worth \$30 billion at the end of the fiscal year," Burns said. "

Q: \$1450

Anchorage Daily News (AK) - Friday, May 22, 2009

Summary: Estimated dividend for the year at \$1,400 to \$1,500

PERMANENT FUND PORTFOLIO IN SLOW RECOVERY - UPTICK: ACCOUNT STILL SHOWS A LOSS, BUT DIVIDEND IS ASSURED.

"Those losses totaled \$5.9 billion in February but had been reduced to \$1.7 billion as of Wednesday... The size of the fund Wednesday was up to \$30.5 billion -- still far below its highs of more than \$40 billion when the market peaked in October 2007. About half the fund is invested in the stock market, which is up about 20 percent since February... Last year's payment was a record \$2,069 per Alaskan. With the global recession and stock market plunge, fund officials estimated in early spring that about 30 percent less money will be available for this year's dividend, which would mean a payout this fall of \$1,400 to \$1,500."

Q: \$1400

Anchorage Daily News (AK) - Friday, April 24, 2009

Summary: Dividends expected to be around \$1,400

ALASKA PERMANENT FUND LOST MONEY IN THIRD QUARTER - STOCKS HIT: THIS YEAR'S LOWER DIVIDEND IS PROJECTED AT \$1,400.

"The Alaska Permanent Fund's investments had a return of negative 4.93 percent in the quarter that ended March 31, with most of that decline occurring in the first part of the three-month period, managers of the state oil wealth savings account said... As of March 31, the total value of the fund's stocks, bonds, real estate and other investments was \$27.4 billion, down \$1.4 billion from Dec. 31. The stock market rally that began in March has raised the value since then, however, with the investments worth \$29.1 billion as of Wednesday... During the January-March quarter, its U.S. stocks fell 9.5 percent, with foreign stocks down 9.6 percent and global stocks off 11.6 percent, the fund said... For the first nine months of its budget year, the fund's profits used to calculate the state's annual Permanent Fund dividend were a negative \$2.3 billion. If that figure holds, this year's dividend would be about \$1,400, compared with last year's record \$2,069. "

Q: \$1512

Anchorage Daily News (AK) - Friday, March 13, 2009 [permanent bond fund]

Summary: Strong year expected, but future dividends could plunge drastically.

PFD COULD PLUNGE TO \$68 - PROJECTIONS: AFTER \$1,512 THIS YEAR, NEXT FEW YEARS LOOK MEASLY.

Permanent Fund dividends are expected to exceed \$1,500 this fall but likely will shrink sharply in subsequent years to as little as \$68 in 2013, the fund's top manager told state legislators Thursday.

The reason for the decline is recent large losses on some of the fund's investments, particularly stocks. [...]Amounts range from \$1,512 this year to \$845 next year, ultimately hitting bottom at \$68 in 2013. After that, dividends are projected to start rising again to as much as \$1,771 in 2018. Burns, testifying in Juneau before the Senate Finance Committee, stressed the projections are far from guaranteed, as they're dependent on assumptions such as an 8 percent annual gain on investments and other factors such as changes in the fund's investment approach. The plan would overhaul how the state pays for dividends and would have the effect of producing a steady dividend of more than \$1,200 each year from 2010 through 2018, according to a second set of projections Burns provided the committee.

QL: -1

Daily Sitka Sentinel, November 3, 2008

Summary: Expected dividend lower than last year

PERMAFUND TAKES HIT

"... next year's dividend will likely be smaller than the \$2,069 paid this year."

*****2008*****

A: \$3269. Direct deposit: 09/12/2008 (see August 25, 2008 news), mail check: 09/30/2008

Anchorage Daily News (AK) - Saturday, September 6, 2008

Summary: Record high payment of \$3,269 with resource rebates.

RECORD DIVIDENDS HAVE HIGH TAX OBLIGATION - ECONOMIC BOOST: ALASKANS BUY EVERYTHING FROM TOYS TO FOOD.

A record-busting \$3,269 for every eligible Alaskan. A half-million Alaskans will receive their "free money" by direct deposit to their bank accounts on Sept. 12, state officials announced Friday. [...] The rest will get checks mailed out starting Sept. 30.

The dividend check is the highest ever: \$2,069. Dividends are paid from investment profits of the \$36 billion Alaska Permanent Fund. The \$1,200 rebate, paid from this year's record oil revenue, is intended to help Alaskans cope with skyrocketing fuel prices. Whether residents spend the rebate on barrels of stove oil or plasma screen TVs will depend on their geography -- many villages and some urban areas are troubled by the rising cost of heating fuel and gas. In Southcentral, those costs haven't gone up nearly as much. A statewide survey commissioned by the Foraker Group last November showed that remote rural Alaskans were more likely to spend their dividend on household expenses than urban Alaskans -- 80 vs. 60 percent.

Q: \$3300

Anchorage Daily News (AK) - Thursday, August 21, 2008 [permanent fund payment]

Summary: 2008 dividend expected to be around \$3,300 per Alaskan.

Most Alaskans will receive their Permanent Fund dividends on Sept. 12, the state said Wednesday.

That's about three weeks earlier than was initially announced.

This year's payment of about \$2,100 -- the exact amount hasn't been announced yet -- will be supplemented by a \$1,200 "resource rebate" for a total payment of about \$3,300 per Alaskan.

The annual dividend payment comes from investment profits of the \$36 billion Alaska Permanent Fund, a state oil-wealth savings account. The Legislature approved the extra \$1,200 payment this month to help Alaskans cope with high energy costs. The Sept. 12 payments will go to all 500,000 or so Alaskans who asked for their dividend to be deposited directly into their account, said Bill McAllister, spokesman for Gov. Sarah Palin. The previous plan was to pay some of them on Oct. 2 and the rest on Oct. 16. Checks will be mailed to those who asked for their payment that way during the week of Sept. 30, McAllister said

[A: \$1200 of the \$3269 secured]

Daily Sitka Sentinel, August 7, 2008.

Summary: Legislature passes \$1,200 rebate

LEGISLATURE PASSES \$1,200 REBATE

Q: $\$2090 + \$1,200 = \$3,290$

Anchorage Daily News (AK) - Sunday, July 27, 2008

Summary: Dividend expected to reach \$2,080 or \$2010. Plus news about \$1,200

PFD CHECKS COULD TOP \$2,000 - THAT'S NOT ALL: A "RESOURCE REBATE" OF \$1,200 PROPOSED BY THE GOVERNOR COULD BOOST TOTAL.

"This year's Permanent Fund dividend check is likely to be...more than \$2,000...Using the latest figures from the Permanent Fund, and factoring in some assumptions such as how many residents will qualify for a check, the Daily News estimates this fall's dividend will be \$2,000 to \$2,100....The dividend annually provides a powerful punch to the local economy, with dividends totaling more than \$1.2 billion expected to gush out this fall..."

Q: Additional energy rebate: \$1,200: $\$1,200 + \$2,000 = \$3200$

Alaska Price, Friday, June 20, 2008

Summary: Palin announces resource rebate proposal of \$1,200

GOVERNOR SARAH PALIN RELEASES NEW ENERGY ASSISTANCE PROPOSAL; \$1,200 CHECK FOR EACH ELIGIBLE ALASKAN, ONE YEAR SUSPENSION OF STATE FUEL TAX

Q: Additional energy rebate: \$750: $\$750 + \$2,000 = \$2750$

Daily Sitka Sentinel, January 23, 2008

Summary: Proposed energy rebate between \$500 and \$1,000 from budget surplus

LAWMAKERS PUSHING FOR ENERGY REBATE

"Leading Alaska lawmakers are continuing discussions of using a state budget surplus to send Alaskans checks for \$500 to \$1,000. The money would be aimed at off-setting the high cost of gasoline and other fuel.

Q: Additional energy rebate: \$750: $\$750 + \$2,000 = \$2750$

Juneau Empire, Monday, January 14, 2008

Summary: New bill introduced on Friday, January 11, 2008 for \$750 energy rebate

ENERGY REBATE AMONGH NEW LEGISLATIVE BILLS

"Sen. Tom Wagoner, R-Kenai, said he wants Alaskan families to be eligible for a \$750 break in their winter heating bills. ... He filed [the bill] Friday.

Q: \$2000

Anchorage Daily News, Thursdays, January 3, 2008

Summary: Expected dividend of \$2,000.

THOUSANDS FILE ELECTRONICALLY FOR PFD

"The next check may approach or exceed \$2,000 for every eligible Alaskan, regardless of age."

QL: +1

Anchorage Daily News, Thursday, September 20, 2007

Summary: Next year's dividend expected to be higher than this year's \$1,654 due to 5-year average

2007 PERMANENT FUND DIVIDEND \$1,654

"Next year's dividend is likely to be even bigger as another weak year, 2003, will fall out."

*****2007*****

A: \$1654. Direct deposit: 10/03/2007 for online, 10/17/2007 without online sign-up for direct deposit; mail check: 11/13/2007

Anchorage Daily News (AK) - Thursday, September 20, 2007 [permanent fund payment]

Summary: Permanent fund payment 2007 at \$1,654

2007 PERMANENT FUND DIVIDEND \$1,654.

This year's Alaska Permanent Fund dividend is \$1,654.

"Oh, baby!" Gov. Sarah Palin said as she announced the amount Wednesday afternoon in Valdez. The dividend is the fourth largest in the 26 years the state will have made the payments. The largest was \$1,963.86 paid in 2000. Last year's dividend was \$1,106.96, or about \$547 less than this year's amount. The money comes from investment profits generated by the Alaska Permanent Fund, the state's \$39 billion oil-wealth savings account. The state will make dividend payments to qualified Alaska residents beginning with a round of direct bank deposits on Oct. 3. More than 600,000 men, women and kids will receive dividends.

Q: \$1575

Anchorage Daily News (AK) - Sunday, July 1, 2007

Summary: Dividend expected to be \$1,575

PFD CHECKS ESTIMATED AT \$1,575 - NOT OFFICIAL:

State will release its final figure in mid-September.

"The Daily News estimates \$1,575 for each qualified applicant. That's a big jump -- about \$468 -- over last year's dividend of \$1,106.96."

QL: +1

Juneau Empire (AK) - Tuesday, January 23, 2007 [*permanent fund percent*]

Summary: Dividend is expected to be higher this fall because of 5-year averaging.

ALASKA DIGEST - JUNEAU

The Alaska Permanent Fund returned 5.6 percent for the second quarter of the fiscal year, according to unaudited figures released Monday.

This brings the return for the fiscal year to date to 9.6 percent. The fund grew by \$2.1 billion in the quarter, ending Dec. 31 with an unaudited value of \$36.4 billion. A stock rally that started last year continued through the second fiscal quarter, and the fund's stock portfolios contributed the most to the total return. Foreign stocks were the strongest asset class, returning 11.4 percent. Domestic stocks returned 6.9 percent. All the fund's asset classes had positive returns for the quarter. They included real estate, returning 4.2 percent. Domestic and non-domestic bonds returned 1.3 percent and 1.2 percent respectively. Absolute return gained 4.7 percent. The fund has earned \$1.9 billion in statutory net income in the first half of fiscal 2007. The Permanent Fund dividend is calculated using an average of statutory net income over five years, and the value from fiscal 2002 that falls out of this year's calculation is \$257 million. As a result, dividends are expected to be higher this fall.

Q: \$1357

Juneau Empire (AK) - December 8, 2006

Summary: Dividend could be \$200-300 higher than last year (\$1106.96)

PERMANENT FUND FLUSH - INITIAL \$734,000 DEPOSIT MADE 30 YEARS AGO GROWS TO \$36 BILLION

"Because the low-earnings year of the five years on which the dividend is based will be factored out during the current fiscal year, Burns said dividend amounts could be \$200 to \$300 higher"

*****2006*****

A: \$1106.96. Direct deposit: 10/04/ with online signup, 10/19/2006 otherwise; mail check: 11/14/2006
Juneau Empire (AK) - Thursday, September 21, 2006 [pdf]
Summary: Announcement of annual PFD amount at \$1,106.96 and date for 2006

PFD CHECKS HELP BOOST JUNEAU'S ECONOMY

Gov. Frank Murkowski announced this year's check at the annual Alaska Permanent Fund Corp. dinner Wednesday night at the Marriott Hotel in Anchorage. Alaska residents who meet requirements for the money derived from oil revenues will receive \$1,106.96 this year.

Q: \$1100
Anchorage Daily News (AK) - Saturday, July 29, 2006
Summary: Dividend projected at \$1,100.

ALASKANS COULD BANK \$1,100 DIVIDEND THIS FALL - SWEET: AS BAD STOCK YEARS DROP OUT OF THE FORMULA, STATE OIL-WEALTH CHECKS COULD KEEP RIGHT ON RISING.

"The Alaska Permanent Fund reported a record \$2.7 billion profit for the 12 months that ended June 30, which should equate to the beefiest dividend checks that Alaskans have seen in years...the fund, which has surged to \$34 billion...This week they allocated \$688.6 million for this year's dividend. Depending on the number of applicants, that likely will equate to a dividend of about \$1,100, which would be the biggest payout since 2003..."

Q: \$1000
Anchorage Daily News (AK) - Wednesday, April 19, 2006
Summary: This Year's dividend estimated at \$1,000

INSIDE ALASKA BUSINESS

"Dividend estimated at \$1,000...through March 31, the \$34 billion state oil-wealth savings account has posted a \$2.1 billion profit, fund officials said. Profits for the year that runs through June 30 will be averaged with profits from the previous four years to calculate the size of this year's dividend, which is to be paid in October... the January-March quarter, the Permanent Fund showed a 4.5 percent return on its portfolio of stock, bond and real estate investments, fund officials said. For the first nine months of its budget year, the investments grew by 11.9 percent, they said. The state pays the dividend to all residents of at least a calendar year who apply by March 31 each year. "

Q: \$963
Anchorage Daily News (AK) - Friday, January 20, 2006 [permanent fund payment]
Summary: Expect dividend to be \$950-\$975

SHRINKING PFDS LIKELY TO TREND UPWARD IN '06 - DIVIDEND: THE STATE'S PAYOUT TO RESIDENTS COULD BE ABOUT \$950 A PERSON IF PREDICTED PROFITS REACHED.

This year's Permanent Fund dividends should rise, after five straight years of shrinking. Managers of the state's \$33 billion oil-wealth savings account made that forecast Thursday in reporting the Permanent Fund's investment performance for July through December, the first six months of the fund's budget year. [...]But fund managers expect the total-year profits to range between \$1.26 billion and \$2.8 billion, with \$1.9 billion its official forecast right now. The fund's managers are making no prediction about what this year's dividend will total, only that it should rise. But if it's forecast of \$1.9 billion in profits comes true, this year's dividend should total \$950 to \$975 per Alaskan, according to a Daily News calculation.

*****2005*****

A: \$845.76. Direct deposit: 10/12/2005, check mail: 10/26/2005
Juneau Empire (AK) - Wednesday, September 21, 2005 [fund dividend]
Summary: Permanent fund dividend payment at \$845.76.

PERMAFUND DIVIDEND DIPS TO \$845.76 - FIFTH YEAR OF DIVIDEND DECREASE SAID TO STEM FROM POOR MARKET PERFORMANCE

Eligible Alaskans will receive an Alaska Permanent Fund dividend check of \$845.76 this fall, Gov. Frank Murkowski announced Tuesday. The amount is \$74.08 less than the dividend Alaskans received last year. It is the lowest amount to be issued since 1988. [...]The fund will pay out \$510 million this year. The total value of the fund is \$31.48 billion, with investments made in U.S. and foreign stock markets, bonds, real estate and other investments. The return on the investment was 10.43 percent, an amount less than the 14.1 percent return reported last year. [...]Some 603,080 Alaskans will receive dividends this year, which is about 2,300 more than last year, Corbus said. Dividends sent by direct deposit will arrive on Oct. 12. Those sent by mail will go out Oct. 26.

Q: \$861 (Note: \$861 = \$540 million / 627,000 eligible applications)
Anchorage Daily News (AK) - Thursday, June 16, 2005
Summary: Dividends projected to drop below \$900; the fund is expected to pay out \$540 million, with around 627,000 eligible applicants.

PFDS MAY SLIP LOWER - BELOW \$900: THE ANNUAL CHECKS HAVE NOT BEEN AT THAT LEVEL SINCE 1989.

"Alaska Permanent Fund dividend checks could drop below \$900 this year, according to preliminary figures from the fund's managers...With less than two weeks left in Alaska's fiscal year, which ends June 30, the fund is expected to pay out \$540 million, according to Permanent Fund Corp. Executive Director Mike Burns. That is down about \$41 million from last year's distribution...He said the division received 628,999 applications this year and is now weeding out duplicate and ineligible applicants. "This year we'll probably have around 627,000," Dick said...Burns said the Permanent Fund Corp. expects a 10 percent return this fiscal year. That's down from 14.1 percent in 2004, he said. "

QL: -1

Anchorage Daily News (AK) - Thursday, April 14, 2005
Summary: Senate votes to spend \$345 million in APF earnings on school construction and repair projects, to reduce dividend growth by 1%, each Alaskan getting \$300 less over the next 15 years

SENATE OKS BILL TO TAP EARNINGS - PERMANENT FUND: CRITICS PROTEST USING \$345 MILLION FOR SCHOOLS WITHOUT A PUBLIC VOTE.

"The state Senate voted Wednesday to spend \$345 million in Alaska Permanent Fund earnings on school construction and repair projects...The Division of Legislative Finance estimates drawing this much from the Permanent Fund earnings reserve would reduce the growth of the dividend checks by about 1 percent. That means each Alaskan would get an estimated \$300 less over the next 15 years, or about \$29,390 total in dividends instead of \$29,690. "

Q: \$920
Anchorage Daily News (AK) - Tuesday, February 15, 2005
Summary: Dividend projected to reach \$919.84

MARKET PROPELS FUND TO RECORD - \$30 BILLION: DIVIDEND SHOULD STILL BE ABOUT THE SAME AS LAST YEAR'S.

"Alaska's Permanent Fund has hit the \$30 billion mark for the first time in history... Fund managers expect the October dividend to be about the same as it was last year: \$919.84...So far this fiscal year, the fund has achieved a higher-than-expected 8.5 percent return on its investments..."

QL: -1

Anchorage Daily News (AK) - Friday, October 29, 2004

Summary: Slightly smaller dividend expected next year

INSIDE ALASKA BUSINESS

"The \$28 billion Alaska Permanent Fund posted a total return of 0.61 percent for the July-September quarter, which amounts to an annualized return of 2.5 percent... Investments in international stocks, U.S. and foreign bonds, and real estate all showed gains, with real estate logging the biggest gain at about 5 percent ...The managers now forecast total profits for the fiscal year at \$2.07 billion, which, if correct, would mean slightly smaller dividends next year."

*****2004*****

A: \$919.84. Direct deposit: 10/13/2004, mail check: 10/20/2004

Anchorage Daily News (AK) - Tuesday, September 21, 2004 [bond fund]

Summary: Alaska Permanent Fund ends with at 14.1% return for the fiscal year.

BEAR MARKET CUTS PFD TO \$919.84 - DIVIDEND: SMALLEST PAYOUT IN YEARS WILL GO TO 600,760 PEOPLE.

The Alaska Permanent Fund dividend this year is \$919.84, Department of Revenue Commissioner Bill Corbus said Monday night. Eligible Alaskans will receive \$187.72 less than they did with last year's dividend of \$1,107.56. [...] The fund was valued at \$27.4 billion at the end of the 2004 fiscal year. [...] Alaska Permanent Fund Corporation executive director Mike Burns told the Fairbanks Daily News-Miner that the fund ended with a 14.1 percent return for the 2004 fiscal year.

"You've got three years of the bear market in there," he told the Fairbanks paper.

Corbus said an estimated 600,760 Alaskans will receive dividends this year, up from more than 598,800 last year.

AND

Daily Sitka Sentinel, September 21, 2004

PERMAFUND DIVIDEND CHECKS TO BE \$919

"Direct deposit of dividends is scheduled for Oct. 13. About 444,000 Alaskans will receive their dividends by direct deposit this year. Checks by mail will be sent starting Oct. 20,"

Q: \$940

Anchorage Daily News (AK) - Saturday, July 31, 2004

Summary: Dividend projected to be around \$940

INSIDE ALASKA BUSINESS

"The Alaska Permanent Fund Corp. has deposited \$581 million in the state general fund to pay this fall's annual Permanent Fund dividend. The \$27 billion fund sold from its \$9.7 billion in bond holdings to get the cash to transfer, said spokeswoman Laura Achee. The fund transferred \$31 million on July 21 and \$550 million on Thursday, she said...As a result, each of this year's dividends should be about \$940, down from last year's \$1,107. "

QL: -1

Anchorage Daily News (AK) - Tuesday, April 27, 2004

Summary: Bill passes in House that can take \$600 million in in PF earnings for public education

HOUSE OKS PERMANENT FUND PLAN - SPENDING EARNINGS: GOVERNOR MAKES LAST-

MINUTE PITCH; SENATE NEXT.

"Without a vote to spare, the state House on Monday night passed a plan meant to tap hundreds of millions in Permanent Fund earnings for government...The bill would make about \$600 million in fund earnings available for education, letting the state shift dollars that now go to schools for other parts of government. Future dividends would be more than \$1,000, according to Permanent Fund Corp. projections, but hundreds of dollars less than if the fund were left alone...The POMV that passed would change how the Permanent Fund is managed. It would set a maximum 5 percent payout from the fund each year. "

Q: \$1000

Anchorage Daily News (AK) - March 31, 2004

Summary: dividends expected to be about \$1000

INSIDE ALASKA BUSINESS

"If the new prediction holds, this year's Permanent Fund dividend payment to Alaskans will total about \$1,000"

Q: \$890

Anchorage Daily News (AK) - February 15, 2004

Summary: dividends expected to be about \$890

POMV IS BEST WAY TO RESOLVE PERMANENT FUND ISSUES

"Under the current formula, dividends in October this year are expected to be about \$890"

QL: -1

Anchorage Daily News (AK) - Saturday, January 31, 2004

Summary: Permanent Fund managers slightly downgraded their projection of profits to be available for this year's dividend

INSIDE ALASKA BUSINESS

"Surging stock market profits swelled the Alaska Permanent Fund by 7.9 percent for the quarter ended Dec. 31, managers of the state's oil-wealth savings account said. The fund grew by \$2.1 billion, pushing its total market value to \$27.1 billion. The fund's investments have continued to rise since the first of the year, with the total value reaching nearly \$27.7 billion as of Thursday...Despite the positive numbers, Permanent Fund managers slightly downgraded their projection of profits to be available for this year's dividend to \$561 million from the \$564 million projected on Sept. 30. "

Q: \$908 (Note: $\$908 = \$1107 \times (1-18\%)$)

Anchorage Daily News (AK) - Friday, November 7, 2003

Summary: Dividend to fall by 18% next year.

"The amount available to fund next year's Permanent Fund dividend is projected to fall by 18 percent from this year's payment, according to the Alaska Permanent Fund Corp., the state agency that runs the \$26 billion oil wealth savings account...The dividend is based on the fund's profits averaged over five years, and the bear market for stocks overlapped three of those years. For the 2004 dividend, the corporation projects \$564 million will be divided among Alaskans who apply for the annual payment. That would be \$127 million less than the \$691 million paid out this fall...Alaska Permanent Fund posted a 3.2 percent return on its investments during the third quarter...The fund grew by \$800 million from July 1 to Sept. 30., The fund grew by \$800 million from July 1 to Sept. 30."

*****2003*****

A: \$1107.56. Direct deposit: 10/08/2003, mail check: 10/16/2003
Juneau Empire (AK) - Wednesday, September 24, 2003
Summary: Alaskans to receive \$1,107.57,

DIVIDEND AMOUNT TO BE ANNOUNCED

"Qualified Alaska residents each will receive a Permanent Fund dividend of \$1,107.56 this year, Gov. Frank Murkowski announced Wednesday night...Most dividends will be deposited directly to bank accounts on Oct. 8. People who want a check will have to wait longer; the first mailing will be Oct. 16, according to the state Permanent Fund Dividend Division. ... The dividend is the annual payment to Alaskans from Alaska's oil wealth savings account, the value of which stands at about \$25 billion...The reason this year's dividend is down has to do with the way it is calculated. The size of the payment is based on a rolling five-year average of Permanent Fund profits on its stock...A total of \$663 million in dividend money will be paid out this year to 598,000 qualified Alaska residents. "

Q: \$1100
Anchorage Daily News (AK) - Tuesday, July 1, 2003 [bond payment]
Summary: Predicted dividend estimated at \$1,100

YES, ALASKANS, THERE WILL BE A DIVIDEND THIS YEAR - WHEW! STOCK MARKET RALLY HELPS FUND EARN ENOUGH FOR A PAYOUT.

It's official. Alaskans will get a dividend this year. A full one. That's the word from Alaska Permanent Fund officials, who said after the stock market closed Monday that the oil wealth savings account earned enough investment money this year to pay a dividend to qualified Alaska residents. Earlier this year, the dividend was in doubt because of Wall Street's long losing streak, a trend that reversed strongly in the past three months. And the dividend amount? Just more than \$1,100 for every man, woman and child, according to a Daily News analysis. That's less than last year's \$1,541. [...] Storer said final figures still weren't in late Monday, but he believes the fund finished the year with a gain of 4 percent to 4.5 percent on its investments. That would leave the fund with well in excess of the roughly \$690 million needed to pay dividends, he said.

This is the first winning year for the Permanent Fund in three years. The fund ended last year down about 2.2 percent; the loss was 3.3 percent in 2001.

"After three years of a bear market, I'm pleased that we've hopefully turned the corner and we've had a positive return for this fiscal year," Storer said.

Q: \$1100
Juneau Empire (AK) - Thursday, June 12, 2003
Summary: Projected dividend a little over \$1,100

THIS YEAR'S DIVIDEND COULD BE \$1,100 - RECENT UPSWING IN STOCK MARKET IMPROVES LIKELIHOOD OF DIVIDEND PAYMENTS THIS YEAR

"The corporation, established in 1980 to manage the investments of the multibillion-dollar account, said at the end of March there was a 10 to 15 percent chance there would not be enough money in the fund's earnings account to pay dividends ... Bob Bartholomew, chief operating officer of the corporation, said stock and bond market rallies within the past few months increased the value of the fund by 4.8 percent. That leaves the fund's holdings at about \$25.1 billion, about a 10 percent increase from last year, he said... Barring any significant changes in the market, about \$680 million will be available for dividend checks, Bartholomew said... This year, checks are likely to be a little more than \$1,100 unless there is a significant rise or fall in the stock and bond markets by the end of the month. "

QL: +1
Anchorage Daily News (AK) - June 11, 2003
Summary: Alaskans can be optimistic about receiving their dividend check, earnings reserve at 2.8 billion

needs to stay above 1 billion for there to be a dividend

HOPES RISE FOR ANNUAL PFD CHECK - OPTIMISTIC: VOLATILE STOCK MARKET MUST STAY ON COURSE THROUGH JUNE.

“Alaska residents should receive a Permanent Fund dividend as usual this fall, assuming the stock market doesn’t tank before month’s end... \$25.6 billion fund

... The earnings reserve, or the profit portion used for dividends and inflation-proofing, now holds \$2.8 billion and the fund’s overall value to date is up 4.8 percent, said Storer. .. To provide dividends to roughly 650,000 Alaskans and buffer the fund against inflation as required by the state constitution, the earnings reserve needs to contain around \$1 billion, said Storer...”

QL: -1

Fairbanks Daily News-Miner (AK) - Tuesday, May 13, 2003

Summary: SENATE PASSES BILL where Dividend checks would be reduced by about \$1 in 2005 and drop by \$20 in 2012 under the measure

SENATE OKS FORMULA BILL FOR PERMANENT FUND

“JUNEAU--A bill to redirect back into state coffers millions in oil revenues bound for the permanent fund was approved by the Senate on Monday... The bill could provide an additional \$40 million to \$55 million into the general fund, according to the state Department of Revenue. Dividend checks would be reduced by about \$1 in 2005 and drop by \$20 in 2012 under the measure, the revenue department”

QL: -1

Anchorage Daily News (AK) - Wednesday, April 16, 2003

Summary: BILL that gives \$50 million of permanent fund to state PASSES in the HOUSE of Representatives; dividends could be cut by \$20

HOUSE BILL REDIRECTS OIL MONEY - PERMANENT FUND

Measure to raise royalty payments to state.

“A bill to redirect millions in oil revenues from the Permanent Fund to state spending passed the House on Tuesday. ... dividend checks would be reduced by about \$1 in 2005 and drop by \$20 in 2012 under the measure, the state Department of Revenue estimated. Each year, it would put \$40 million to \$55 million into the state general fund that otherwise would go to the principal of the Permanent Fund. ... Half of the royalties from new fields tapped after that date went into the Permanent Fund under the legislation, instead of the constitutionally mandated 25 percent...”

Q: \$1140

Peninsula Clarion, The (Kenai, AK) - Friday, March 28, 2003

Summary: Dividend checks estimated between \$1120 and \$1160

NO FREE LUNCH, BUT ALASKANS STILL HAVE THEIR DIVIDEND CHECKS

“Barring dramatic changes in financial markets, Department of Revenue officials estimate this year’s dividend will be somewhere between \$1,120 and \$1,160”

QL: -1

Anchorage Daily News (AK) - Friday, March 28, 2003

Summary: BILL that gives \$50 million of permanent fund to state passes by the panel of the HOUSE FINANCE COMMITTEE, dividends could be cut by \$20

PERMANENT FUND MEASURE RECEIVES HOUSE PANEL NOD

“A bill to return more than \$50 million to state coffers that would otherwise go to the Alaska Permanent Fund passed in the House Finance Committee on Thursday...House Bill 11 would raise \$54 million in the first year and an estimated \$43 million in later years...The state Department of Revenue says the measure would cut

dividends about \$20 per Alaskan by 2012. Rokeberg argues that changes in the stock market would affect dividends more than his bill. “

Q: \$1200
Anchorage Daily News (AK) - Wednesday, January 1, 2003
Summary: Dividend expected to be \$1200

PFD: ITS ONE BIG 'IF' - PAYOUT: ALASKANS COULD GET \$1,200 DIVIDEND IN 2003 -- PROVIDED THE MARKET HOLDS UP.

“If Wall Street doesn't take a downturn in the next six months, eligible Alaskans will get a Permanent Fund dividend of roughly \$1,200 this coming fall”

Q: \$1200
Anchorage Daily News (AK) - Tuesday, October 8, 2002
Summary: Dividends expected to sink down to \$1,200 next year

STOCK MARKET COULD MAKE NEXT YEAR'S DIVIDEND NIL - 2003 PFD: INVESTMENTS HAVE NINE MONTHS TO RECOVER OR ELSE.

“Investments in the Alaska Permanent Fund have dropped so sharply that if they don't recover in the next nine months, the 2003 dividend will be exactly zero...The 2003 dividend is projected to sink to about \$1,200, down from the \$1,540.76 that will be paid to Alaskans starting Wednesday...As of Friday, the fund's investments were valued at \$21.7 billion. That means the fund was \$477 million short of the principal amount it will need next June, before the first dollar of 2003 dividends can be paid...”

*****2002*****

A: \$1540.76. Direct deposit: 10/09/2002, mail check: 10/17/2002
Anchorage Daily News (AK) - Thursday, September 26, 2002 [fund payment]
Summary: Annual Dividend checks at \$1,540.76. Future dividends expected to decline.

YOUR DIVIDEND CHECK: \$1,540.76 - OUTLOOK: REVENUE CHIEF EXPECTS AMOUNT TO DROP IN COMING YEARS.

The Alaska Permanent Fund dividend is \$1,540.76, a few hundred dollars less than last year, the state revenue commissioner said Wednesday.

Permanent Fund checks will be deposited directly into bank accounts Oct. 9. The first batch will be mailed Oct. 17, the department said. Eligible Alaskans will get \$310 less than they did from last year's dividend, said Revenue Department Commissioner Wilson Condon. [...]

The amount of the 2002 dividend was announced at the annual meeting of the Permanent Fund Corp., which manages the \$21.8 billion investment fund created from oil riches.

Condon warned that future dividends will decline as the bearish market catches up with the way checks are calculated. [...] An estimated 591,537 Alaskans are expected to receive a dividend check when they are doled out in October, compared to 586,052 who received the 2001 dividend.

Q: \$1550
Anchorage Daily News (AK) - Thursday, July 18, 2002 [fund payment]
Summary: Payment will be approximately \$1,550.

DIVIDEND CHECKS EXPECTED TO SHRINK BY \$300 - PERMANENT FUND: STOCK MARKET'S DECLINE TAKES TOLL.

The 2002 Alaska Permanent Fund Dividend will be about \$1,550, about \$300 less than last year's payment. [...] Because the \$24 billion fund was hammered by the wilting stock market - the fund is \$2.2 billion smaller than it was a year ago - the dividend will decline this year. The Alaska Permanent Fund Dividend Division has received about 618,000 applications for the check this year.

In recent weeks, the fund has lost about \$500 million in the stock market, Storer said. On Monday, the fund's director was unfazed by the stock market's dramatic morning drop of 440 points and its end-of-day rebound to a loss of just 45 points.

Q: \$1640

Juneau Empire (AK) - Wednesday, February 13, 2002

Summary: Expected dividends of \$1,610-\$1,670 in 2002, \$850-\$1,550 in 2005, \$920 to \$1,740 in 2006 and \$970 to \$2050 in 2007

UPCOMING PFDS MAY FALL TO \$850 - WEAKER MONEY MARKETS CHIP AWAY AT ALASKA PERMANENT FUND

"Weak money markets have chipped away at the Alaska Permanent Fund and if the trend continues, annual dividends paid to Alaskans could dip to \$850 in several years, fund officials said Tuesday...The fund, now about \$25 billion, lost \$600 million in 2001 to a weak market...The Alaska Permanent Fund Corp. projects a gradual decline in the amount of dividends over the next four years. Finance Director Chris Phillips estimated the payouts could range from \$1,610 to \$1,670 in 2002, down from last year's near-record \$1,850 check, and from \$850 to \$1,550 in 2005...Prospects improve in 2006 with the checks ranging from \$920 to \$1,740 and from \$970 to \$2,050 in 2007...."

Q: \$1628

Fairbanks Daily News-Miner (AK) - Thursday, November 15, 2001

Summary: 2002 dividend predicted to drop to \$1,628

ECONOMIC WOES LIKELY TO ERODE 2002 DIVIDEND

"Next year's Alaska Permanent Fund dividend check will be about \$222 less next year, for a payout of about \$1,628, fund officials predict..."We expect a 12 percent decline next year," said Jim Kelly, the Alaska Permanent Fund Corp. spokesman...Although this fiscal year ends June 30, 2002, the \$24.5 billion fund's performance to date has been fairly consistent with declining markets, said Robert Storer, the fund's executive director. Through Nov. 8, the fund's earnings were showing a 1.5 percent drop from last year at this time, Storer said...In the long term, however, O'Leary believes that the bond market will give a return of 5 percent and stocks will give a return of 9 percent. With 3 percent inflation, that means the real return for bonds would be 2 percent and stocks 6 percent, he said."

*****2001*****

A: \$1850.28. Direct deposit: 10/10/2001, mail check: 10/17/2001

Juneau Empire (AK) - Wednesday, September 19, 2001

Summary: 2001 Permanent Fund payment at \$1,850.28

THIS YEAR'S DIVIDEND: \$1,850.28 - STOCK MARKET DECLINE TOOK BITE OUT OF ALASKA PERMANENT FUND EARNINGS

"The annual dividend from the Alaska Permanent Fund fell to \$1,850 this year...The \$25 billion fund took a pounding in the stock market, losing about 3.3 percent in value, or roughly \$1 billion..."I would assume (dividends) would go down a few hundred dollars over that time - maybe incrementally from year to year," said Storer, adding the drop should level off by 2005... "It's likely that a year from now when the dividend is announced it will be the third biggest," Gruening said. "

AND

Anchorage Daily News (AK) - Thursday, September 20, 2001 [permanent fund]

\$1,850 PFD NEWS SPREADS QUIETLY - FUND DOWNPLAYS 2ND LARGEST CHECK IN WAKE OF NATIONAL TRAGEDY.

State revenue officials quietly announced the size of this year's Permanent Fund dividend checks on Wednesday: \$1,850.28. Those who qualify and who signed up for direct deposit can expect the cash on Oct. 10. Otherwise, checks will go into the mail starting Oct. 17. A week after terrorists attacked the World Trade Center and the Pentagon, and as the nation girds itself for possible war, officials chose to downplay word that \$1.09 billion would flow into Alaskans' wallets from the state's oil wealth savings account known as the Permanent Fund.

Q: \$1820

Anchorage Daily News (AK) - Thursday, July 26, 2001 [permanent fund]

Summary: Expected dividend at \$1,820, off 7% from last year.

STOCK MARKET'S DOWNTURN KNOCKS 7 PERCENT OFF PFD - \$1,820: EXPECTED PAYOUT IS STILL SECOND HIGHEST IN FUND'S HISTORY.

This year's Permanent Fund dividend should total roughly \$1,820, off 7 percent from last year's all-time high of \$1,963.86 due to the slump in stocks, according to preliminary numbers from the Alaska Permanent Fund Corp.

The bad news first: Almost \$2 billion of stock value evaporated from the fund this year. And dividend checks could continue to shrink for the next several years. The fund still earned a profit last year, thanks to its other investments. The \$1,820 dividend would still be the second largest ever and is still enough to fire a consumer spending spree when the payout arrives in October. [...] In the fiscal year ending June 30, the Alaska Permanent Fund fell in value by 3.4 percent to \$26 billion.

Q: \$1960

Anchorage Daily News (AK) - Wednesday, April 25, 2001

Summary: Dividend predicted to be just below last year's amount of \$1964

FUND HEADING FOR RED - PERMANENT FUND

Stock market losses tempered by bonds, real estate "Through last Friday, the Permanent Fund's total value was down 3.21 percent for the fiscal year beginning July 1, or more than \$1 billion... the \$25.9 billion fund... the fund is projecting that dividends could fall slightly from last year's record \$1,964...fund managers think their portfolio will earn an average of 8.25 percent annually over time. "

QL: -1

Juneau Empire (AK) - Tuesday, April 24, 2001

Summary: Bill takes \$333 million over next 10 years, cutting the dividend amount by \$90 per person from 2006-2011

LEGISLATURE 2001: CAUCUS SPLIT ON PERMAFUND - HOUSE APPROVES FIRST PIECE OF LONG-RANGE PLAN

"The House voted 28-11 to approve a bill by Rep. Norm Rokeberg, an Anchorage Republican, to adopt a new formula for allocating oil revenue that would put more money into the state's general fund and less into the Alaska Permanent Fund ... The bill would mean a gain of about \$40 million to the general fund next year, and \$333 million over the next 10 years. It is projected to reduce permanent fund dividends by a total of \$90 per person from 2006 to 2011. "

Q: \$1925

Anchorage Daily News (AK) - Thursday, March 1, 2001 [permanent fund]

Summary: Dividend expected to be around \$1,925.

PERMANENT FUND CHECKS TO SLIDE WITH STOCKS - ANNUAL DIVIDENDS FROM OIL- FUND INVESTMENTS ARE STILL EXPECTED TO SURPASS \$1,900

The Permanent Fund dividend will likely slip from \$1,964 in 2000 to about \$1,925 this year, according to fund projections. The slight drop in dividends obscures what has been a hard fall in the Permanent Fund's stock

portfolio. Since the start of the fund's fiscal year June 30, the fund's U.S. stock holdings are down about 11 percent to about \$8 billion, said Jim Kelly, spokesman for the state's \$26 billion oil-wealth savings account. In the same period, an index of the 500 largest U.S. stocks fell 15 percent. In the last five months, the fund has lost nearly \$2 billion in the stock market, which have been offset somewhat by gains in its bonds and real estate holdings. [...]For the first time since 1994 the fund is projected to slip in value, from \$26.5 billion to \$26.2 billion this year. Since June 30, the fund is down 3 percent, Kelly said. The dividend last fell in 1992.

*****2000*****

A: \$1963.86 on 09/21/2000. Direct deposit: 10/4/2000, mail check: last by 10/24/2000
Anchorage Daily News (AK) - Friday, September 22, 2000 [permanent fund]
Summary: Dividend check at \$1,964 is biggest in history.

AND

Juneau Empire (AK) - Wednesday, September 20, 2000 [permanent fund]
Summary: Dividend check may be nearly \$2,000.

PFD MAY BE NEARLY \$2,000 - AMOUNT OF RECORD DIVIDEND UNVEILED THURSDAY
[09/20/2000]

there's always a little suspense about the amount of the Alaska Permanent Fund dividend, which will be announced in Fairbanks on Thursday morning. . But it has been clear for some time that this year's dividend will be another record -- maybe close to \$2,000. Last year, Alaska's oil-wealth savings account generated \$1.018 billion that was set aside for dividends, said Larry Persily, deputy revenue commissioner.

FOR SOME, NOT APPLYING IS A MATTER OF PRINCIPLE [09/22/2000]

For those few Alaskans opposed to the Permanent Fund dividend, Thursday may have felt a bit like being a nonbeliever on Christmas. This year's \$1,964 check will be the biggest in history. But a lonely few do not accept checks.

Q: \$2000
Anchorage Daily News (AK) - Sunday, September 17, 2000
Summary: Dividend near \$2000

RECEIVE YOUR TWO GRAND WITHOUT GUILT, AND BE GRATEFUL

"Word is the check will be within rounding distance of \$2,000"

Q: \$1950
Anchorage Daily News (AK) - Thursday, July 13, 2000 [permanent dividend]
Summary: Expected dividend to be about \$1,950, up from last year.

PERMANENT FUND DIVIDEND PREDICTED TO REACH \$1,950

Despite a rocky year in the world stock and bond markets, Alaska's Permanent Fund dividend check is likely to grow this year. The state's oil-wealth savings account posted a \$2.2 billion profit from its investments for the budget year that ended June 30, said Jim Kelly, spokesman for the Alaska Permanent Fund Corp. It is a smaller profit than last year, but due to the accounting peculiarities of the dividend, the total dividend payout in October will increase from \$1.04 billion to almost \$1.2 billion, Kelly said. Depending on the number of applicants, that could raise the dividend to about \$1,950 per person, up from last year's \$1,770.

Q: \$1944
Daily Sitka Sentinel, March 15, 2000
Summary: Expected funds for distribution could be more than \$100 million more than last year's.

FUND GROWS

"Fund officials are estimating this year's pot of money for dividend payments to be \$1.2 billion. That would be more than \$100 million more than was paid out last year when each eligible Alaskan received nearly \$1,800."

Calculations: \$1,944 = \$100 million / 572,877 dividends paid last year + 1769.84 (last year's dividend).

*****1999*****

A: \$1769.84. Direct deposit: 10/6/1999; mail check: 10/12/1999
Anchorage Daily News (AK) - Thursday, September 23, 1999 [permanent fund dividend]
Summary: Dividend checks at \$1,770.

\$1,770 FOR EACH ALASKAN - STATE'S BUSINESSES LOOK FORWARD TO RECORD DISTRIBUTION OF REVENUE

Attention Alaska shoppers: This year's Permanent Fund dividend will be \$1,769.84, a record high, state Revenue Commissioner Wilson Condon announced Wednesday night. In all, the state for the first time will parcel out more than \$1 billion in dividend payments.

The more than 575,000 men, women and children who met the one-year Alaska residency requirement can expect either a check or a direct bank deposit sometime in early October, said Nancy Jones, the state's dividend program director. Dividends come from investment profits of the Permanent Fund, the state's oil revenue savings account. At the end of June, the fund had a balance of \$26.4 billion and had earned 9.49 percent in the preceding year on its investments in bonds, stocks and real estate.

QL: +1

Anchorage Daily News (AK) - Wednesday, September 15, 1999 [permanent fund dividend]
Summary: Plan to use PF earnings to balance state budget voted down, plan would have lowered dividend from an expected value of \$1800 in 2001 to \$1340.

VOTERS SAY LOUD, CLEAR 'NO'

"The proposal to spend Permanent Fund earnings to balance the state budget went down in a landslide of "no" votes Tuesday...The ballot outlined a budget plan of more budget cuts and about \$100 million in unspecified new revenue, but at its heart was a proposal to use part of the earnings of the Permanent Fund for government. It asked: "After paying annual dividends to residents and inflation-proofing the permanent fund, should a portion of permanent fund investment earnings be used to help balance the state budget?" It would have reduced Permanent Fund dividends in 2001 to \$1,340 -- about \$500 less than they are otherwise projected to be. "

Q: \$1740

Daily Sitka Sentinel, August 9, 1999 [permanent fund dividend]
Summary: Expected payout of about \$1,740

PDF...

"That would decrease the dividend to about \$1,340 in 2001, \$200 less than last year's check and about \$400 less than the projected payout for this year.

Q: \$1700

QL: -1

Anchorage Daily News (AK) - Thursday, May 27, 1999 [permanent fund dividend]
Summary: (Q) Expected dividend of \$1,700. (QL) Special election to be held to tap into APF in the future.

DIVIDEND QUESTION TREADS NEW GROUND - STATE'S FISCAL HEALTH HANGS IN THE BALANCE

The deal that ended the Legislature's special session Tuesday was both an unprecedented reach for the Permanent Fund and a political milestone.

If voters agree in a special election, the state could dip into the Permanent Fund for the first time to support major state government services. And the decision to hold the vote would not have happened if a contingent of Democrats hadn't joined with the Republicans who control the majorities in the House and Senate. Some

Republicans in both the House and Senate opposed the measure, as did some Senate Democrats. The deal was so tenuous that just one or two Democratic senators or a handful of Democrats in the House could easily have killed it. [...]The argument carried into the special session. The House wanted to change state law so the fund's earnings would be tapped immediately. The Senate wasn't willing to make the plan law before a public vote. The House's initial plan would have capped the state's popular dividends at \$1,000 for the next three years. But the Senate wanted to guarantee dividends as high as expected this year -- about \$1,700. In the end, the House conceded and Legislature agreed only to hold the election on a proposal to assure dividends of \$1,700 for the next two years, dropping to \$1,340 in 2001.

Q: \$1650

Anchorage Daily News (AK) - Sunday, May 16, 1999 [permanent fund dividend]

Summary: House votes to Cap dividend at \$1000 for the next three years, Dividends expected to be \$1,600 to \$1,700 otherwise

HOUSE VOTES TO CAP PFD - PROPOSAL INCLUDES ADVISORY PUBLIC VOTE

"The state House...agreed Saturday to tap Alaska's Permanent Fund to help pay for state government and to place a \$1,000 cap on annual dividends for the next three years...In a 27-12 vote, the House also agreed to hold a Sept. 14 statewide advisory election on the long-range fiscal plan and delay implementing the plan until Sept. 30. That means state voters would cast ballots just weeks before the state is to pay out the annual dividends in the first week of October. Without the plan, dividends are expected to be about \$1,600 to \$1,700...Each year an amount of money equal to 5.25 percent of the combined value of the new account and the Permanent Fund would be withdrawn from the new account and used to pay dividends to Alaskans and some costs of state government..."

Q: \$1700

Juneau Empire (AK) - Sunday, May 9, 1999

Summary: Dividend \$1700 under current estimate

NO NEW TAXES IN LATEST FISCAL PLAN - REPUBLICANS SAY IT'S TIME TO USE PERMANENT FUND EARNINGS TO PAY FOR STATE GOVERNMENT

"The size of the 1999 dividend, under the existing system, has been estimated to be close to \$1,700"

QL: -1.

Anchorage Daily News (AK) - Sunday, May 9, 1999 [permanent fund dividend]

Summary: F dividends expected to be lower due to new proposed legislation.

GOP LAWMAKERS UNVEIL PFD PLAN - PROPOSAL CAPS DIVIDENDS AT \$1,000

The House Republican majority Saturday introduced a package of bills to implement its plan to tap the Permanent Fund's earnings for the first time to offset state budget shortfalls.

As expected, the plan would cap Permanent Fund dividends paid to Alaskans at \$1,000 for the next three years. In the first year alone, state residents each could receive about \$600 less than otherwise projected. Last year's dividend was \$1,541 and this year's is expected to be larger.

Q: \$1725

Anchorage Daily News (AK) - Sunday, January 17, 1999

Summary: APF estimated to pay out \$973 million in dividends this year

ARE YOU READY TO BITE THE BULLET? - BUDGET CRUNCH MAY MEAN ADDING TAXES, TAPPING FUND

"Last year the fund paid dividends of \$1,540 each to an estimated 564,000 Alaskans"

"This year the dividend payments are expected to total \$973 million"

Calculation: $\$973,000,000 / 564,000 = 1725.18$

QL: +1

Anchorage Daily News (AK) - Friday, December 4, 1998

Summary: Overall, investments good enough to raise dividends

INSIDE ALASKA BUSINESS

Fund's investments slip

"Overall, managers of the state's oil-wealth savings account are projecting \$1.8 billion in earned profits for the budget year ending June 30, 1999, the fund said in its quarterly report. That would be \$800 million less than in the previous budget year, but enough to raise next year's Permanent Fund dividend"

*****1998*****

A: \$1540.88 Direct deposits: 10/7/1998, Mail checks: 10/8/1998

Daily Sitka Sentinel, Thursday, September 24, 1998 [permanent fund dividend]

PERMFUND PAYOUT TO BE \$1,540.88

Q: \$1482

Juneau Empire (AK) - Tuesday, September 22, 1998 [permanent fund dividend]

Summary: Early guesstimate of dividend check size is \$1,481.98.

PFD WILL SET ANOTHER RECORD

"A dollar sign, six digits and a decimal point. The Permanent Fund folks can talk all they want about investment strategy and world markets. But on Wednesday night, most Alaskans will want to hear a single figure - the amount of this year's Permanent Fund dividend check, which will set a record for the third straight year. The early guesstimate: \$1,481.98. That's based on \$864 million in dividend money being divided among the estimated 583,000 people who sent in applications. Larry Persily, a special assistant to Department of Revenue Commissioner Wilson Condon, said an undetermined number of applications are incomplete."

Q: \$1460

Juneau Empire (AK) - Thursday, July 9, 1998 [permanent fund dividend]

Summary: Dividend check expected to be around \$1,460.

ANOTHER RECORD YEAR FOR P- FUND

"Another record year for the Alaska Permanent Fund means another record divided check is likely on the way. The oil-wealth savings account grew by about \$3 billion to \$25 billion during the fiscal year that ended June 30, said Jim Kelly, a spokesman for the Alaska Permanent Fund Corp. Officials estimate a dividend pool of \$854 million will be split by about 584,000 applicants, resulting in a check of more than \$1,460 for every state resident who applied."

QL: -1

Anchorage Daily News (AK) - Tuesday, May 12, 1998

Summary: House votes to allow legislature to spend half of fund earnings after dividends are paid, with a majority vote.

HOUSE CHANGES COURSE - EARNINGS NOT PUT IN PERMANENT FUND

"The decision effectively means legislators would have nearly \$600 million more available to spend in coming years...Money in the Permanent Fund's earnings reserve can be used by the Legislature for state spending by a simple majority vote of the lawmakers...But on Monday, he joined others in the House in a 26-14 vote to

keep an estimated \$586 million in the fund reserve, and within reach of the Legislature...Permanent Fund officials have said the earnings reserve will contain \$1.2 billion after dividends are paid and the fund is inflation-proofed, Halford said. Of that, the Senate measure called for \$586 million deposited into the principal, and the remaining \$575 million left in the earnings account. “

Q: \$1,400
Juneau Empire (AK) - Monday, February 2, 1998
Summary: The expected dividend is \$1,400.

“Alaska Permanent Fund dividend checks could top \$1,400 this year, despite a sluggish stock market...Officials are projecting \$848 million will be available for dividends...A dividend exceeding \$1,400 would theoretically occur if \$800 million were split among 570,000 people...The permanent fund is expecting to earn a record \$2.173 billion for the fiscal year ending June 30”

Q: \$1360
Daily Sitka Sentinel, November 12, 1997
Summary: Expected dividend is about 5% higher than 1997 dividend (hence about \$1,360 = 1.05 x \$1, 296.54)

PERMANENT FUND PERFORMING BETTER, WORSE FOR THE YEAR

“It’s roughly going to be a five percent increase,” he said.”

***** OTHER INFORMATION FOR 1998 *****

DIVIDEND PAYOUTS HIKE SPENDING, BANKRUPTCIES

Daily Sitka Sentinel, October, 1998

“But it also brings a spike in the number of personal bankruptcy filings. Court officials and bankruptcy lawyers say the increase in filings comes as people try to protect their dividends from creditors. In addition, the dividend gives financially strapped Alaskans enough money to hire bankruptcy lawyers to handle their cases. ... Last year, October saw 26 percent more personal bankruptcy filings than the monthly average. The October spike in bankruptcies began two years ago, when the Permanent Fund dividend first crossed the \$1,000 threshold. Coincidentally, that number --- \$1,000 --- is roughly the typical attorney’s fee for handling a simple personal bankruptcy.

*****1997*****

A: \$1296.54. Direct deposit: 10/8/1997, mail check: 10/12/1997
Anchorage Daily News (AK) - Thursday, September 25, 1997 [permanent fund]
Summary: Annual dividend check at \$1,296.54.

YOUR FUND CHECK- \$1,296.54 - WALL STREET’S BULL MARKET YIELDS RECORD DIVIDEND

The record boom on Wall Street has produced a record Alaska Permanent Fund dividend for the second year in a row. This year’s check will be \$1,296.54, up from \$1,131 last year. [...] Dividends the last two years have benefited from the raging Wall Street bull market. About half of the fund is invested in stocks. Investment profits now almost match state income from the oil industry. The state’s oil-wealth savings account earned \$2.1 billion in profits in the year ended June 30 and was worth \$22.1 billion, according to the Alaska Permanent Fund Corp. Alaska’s oil revenue, meanwhile, was about \$2.3 billion, according to state petroleum economist Chuck Logsdon. [...] He said that in the 12 months ended June 30, the fund had a total rate of return of just over 17 percent, counting not only the \$2.1 billion in income, but also price gains that haven’t been cashed in yet.

AND

Daily Sitka Sentinel, Thursday October 9, 1997

ALASKA BANKS FULLER AS DIVIDEND CHECKS ARRIVE

"Alaska Banks opened Wednesday with extra money in the till as consumers collectively gained nearly half a billion dollars in wealth from Permanent Fund dividends. [about 66% of applicants get direct deposits]. About 190,000 others will receive their dividend checks in the mail starting next week.

Q: \$1300

Daily Sitka Sentinel, September 17, 1997

Summary: Expected dividend of \$1,300

'97 PERMANENT FUND PAYOUT TO BE RECORD?

"... the APF will be paying out a record dividend this fall in the neighborhood of \$1,300 for most Alaskans. ... The precise amount for the annual dividend the oil fund pays will be announced at the APFC annual meeting Sept. 24 in Fairbanks. ...

Businesses offer promotions and special deals to bring in Permanent Fund dollars. Airlines offer discount tickets in exchange for dividend checks, and car dealers let customers use dividends for down payments."

Q: \$1,250

Daily Sitka Sentinel, Monday, March 17, 1997

Summary: Expected dividend of \$1250.

PERMAFUND DIVIDEND MAY BE ABOUT \$1,250

*****1996*****

A: \$1130.68. Direct deposit: 10/9/1996; mail check: 10/14/1996

Anchorage Daily News (AK) - Thursday, September 26, 1996 [permanent fund]

Summary: Dividend check will be \$1,130.68.

YOU'RE \$1,130.68 RICHER THAN YOU WERE YESTERDAY

This year's Alaska Permanent Fund dividend will be \$1,130.68, the biggest payout in the history of the program that gives individual Alaskans a piece of the wealth from the state's oil fields. [...] This year's record dividend comes after the Permanent Fund rode a raging bull market on Wall Street to record stock profits. The state's oil-wealth savings account earned \$1.8 billion in the year ended June 30, about as much money as the state took in from its oil fields. Just over half of the fund's profits were in stocks. It finished the year with a value of \$19 billion.

AND

PERMAFUND DIVIDEND HITS RECORD: \$1,130

Daily Sitka Sentinel, September 26, 1996

"The first batch of checks and direct deposits are expected Oct. 9, according to fund officials. ...

At Crafton's Home Furnishings in Fairbanks, saleswoman Cathy Gerlinger said the store was planning a sale that would offer an entire room of furniture ... for the amount of the dividend check. Sales manager Carl Constantine, with a Juneau Honda dealer, said he doesn't expect much of an increase in sales when checks come out. "I think people spend that money mentally months before the checks arrive," he said. "As far as a big blip, we don't see that. For a thousand bucks you don't get much of a new car anymore". Constantine plans to bank his annual windfall to pay for a trip to Las Vegas next year."

Q: \$1100

Anchorage Daily News (AK) - Tuesday, July 30, 1996 [permanent fund]
Summary: Dividend expected to be boosted to around \$1,100.

PERMANENT FUND PROFITS SET RECORD - '96 DIVIDEND COULD REACH \$1,100 MARK

Thanks in considerable part to a roaring bull market on Wall Street, the Alaska Permanent Fund raked in more profits last year than ever before. The fund made a little over \$1.8 billion in stocks, bonds and real estate in the budget year that ended June 30. That's about \$600 million more than its previous best, in 1993. The windfall also is expected to boost this year's Permanent Fund dividend to a new record of about \$1,100. The profits gusher marks the first time in its 20-year history that Alaska's oil wealth savings account brought in about as much money as did the state's oil fields. Ordinary oil revenue totaled just under \$1.85 billion during those same 12 months, according to preliminary year-end figures

Q: \$1100
Daily Sitka Sentinel, Monday, April 29, 1996
Summary: Expected dividend of \$1100

HOUSE APPROVES BILL TO EXPAND ABSENTEE LIST

"This year's dividend is expected to be about \$1,110 for virtually every Alaskan, paid out of the state's \$18.7 billion oil-savings account."

Q: \$1090 (+\$100 more than previously expected, i.e., than previous dividend of \$990.30)
Anchorage Daily News (AK) - Friday, March 1, 1996 [permanent fund]
Summary: Expected dividend of \$1,090.

PERMANENT FUND SOARS WHEN BULLS ARE RUNNING STOCK SALES, MARKET ROLL MAY BOOST ALASKANS' CHECKS

Alaskans could each get an extra \$100 in this year's Permanent Fund dividend check thanks to a bullish stock market and some profit-taking by fund managers. The sale of some stock and the market's continuing roll have pushed up profits for the state's oil-wealth savings account higher than managers expected for this fiscal year, fund managers said. In January, the fund made \$151 million, compared to a \$60 million profit in January 1995, according to the Alaska Permanent Fund Corp. January marked the seventh consecutive month when the fund made more than \$100 million. Since July, the start of the current budget year, the fund has made nearly \$1.15 billion -- more than it made for the entire previous budget year. [...] Current estimates peg this fiscal year's profits between \$1.5 billion and \$1.6 billion. The state's most recent revenue forecast shows oil revenue totaling \$1.5 billion.

QL: +1
Anchorage Daily News (AK) - Friday, December 8, 1995
Summary: Fund to sell \$473 m in stocks that could push the permanent fund profit to 1.5 billion this fiscal year

PERMANENT FUND TAKES ITS PROFITS - BOARD VOTES TO MOVE SLICE OF STOCKS TO BONDS

"The Alaska Permanent Fund Corp. board voted Thursday to sell up to \$473 million in stocks to boost annual profits and protect the gains from a possible drop in the market...The sale could push the Permanent Fund's profit to \$1.5 billion for the fiscal year, which will end in June...The \$473 million is the market value of stock that was purchased for \$254 million...The fund totals \$18.3 billion now, with stock-market investments totaling more than \$8 billion, bonds more than \$7 billion, and real estate more than \$1.4 billion. "

*****1995*****

A: \$990.30 on 10/06/1995. Direct deposit: 10/11/1995 mail check: 10/12/1995 until 11/9/1995
Daily Sitka Sentinel, Wednesday, September 27, 1995

Summary: Dividend checks of \$990.30 delivered to Alaskans' bank accounts.

THIS YEAR'S PERMAFUND DIVIDEND LISTED AT \$990

AND

Anchorage Daily News (AK) - Wednesday, October 11, 1995 [permanent fund]
MONEY IN THE BANK DIVIDENDS HIT ACCOUNTS TODAY

"There's extra cash in the vaults and even some bank managers will be answering the telephones today as the state opens the \$536 million-spigot on this year's Permanent Fund dividend payments. Direct deposits of \$990.30 each are being made into many Alaskans' bank accounts today, said Nancy Jones, director of the Permanent Fund Division. This is the third year the state is doing direct deposits and just over 285,000 of the more than 542,000 Alaskans eligible for a dividend, asked for the automatic deposit, she said."

AND

Daily Sitka Sentinel, Wednesday, October 11, 1995

"For those who prefer their dividends in the mail, the state begins sending them Thursday. All dividends should be received by Nov. 9, she said."

QL: -1

Daily Sitka Sentinel, March 16, 1995

Summary: Senate bill might lower dividend.

SENATE OKS TRANSFERRAL OF PERMAFUND'S MONEY

"The Senate approved a bill Wednesday that would take \$1 billion from the APF earnings reserve and pump it into the fund's principal. ...may lower the dividend amount Alaskan's receive."

***** OTHER INFORMATION FOR 1995 *****

FUND CHECKS ON WAY TO BAKS, STORES

Daily Sitka Sentinel, Friday, March 3, 1995

"... many made immediate plans to spend it all despite carrying on average \$4,000 debt on their credit cards. Fewer than 5 percent of this year's APFD recipients will use the money to reduce debt, according to Kathleen Nelson of Consumer Credit Counseling Service. About 50 percent of that money deposited Wednesday will stay invested in CDs or savings accounts. ... a great percentage of parents save their children's dividends for college or future use. Older clients tend to pay off the mortgage, while younger couples buy durable consumer goods, like snow-machines."

*****1994*****

A: \$983.90. Direct deposit: Oct. 12, 1994 (46% of applicants); mail check: Oct. 21, 1994
Daily Sitka Sentinel, Wednesday, September 29, 1994.

PERMAFUND DIVIDEND SET AT \$984 FOR 1994

"Nearly half of the checks are to be put directly into Alaskan's savings or checking accounts on Oct. 12 under a popular direct-deposit program started last year. For those who did not apply or where ineligible for direct deposit, the first batch of mailed dividends should be in the mail by Oct. 21. Mailing the rest of the checks should take another month or less, officials said. ... About 80,000 Checks will be mailed weekly, he said. ... Percent of Alaskans receiving dividend through direct deposit this year: 46 percent."

Q: \$940 [personal estimate]
Daily Sitka Sentinel, June 8, 1994. [permanent fund dividend]
Summary: Expected dividend slightly less than last year's dividend

PERMAFUND CHECKS MAY BE LESS IN '94

"... managers are expecting the checks to be "close to the same, maybe a few dollars less" than last year's, Seekins said."

QL: -1
Daily Sitka Sentinel, May 4, 1994
Summary: House passes bill that would reduce dividend by \$3-4 per year.

HOUSE OKS TAPPING PERMAFUND RESERVE

QL: -1
Daily Sitka Sentinel, December 6, 1993 [permanent fund dividend]
Summary: Governor Hickel plans to cap dividend payments to \$750 to fund state budget.

HICKEL PUTS FREEZE ON SOME STATE JOBS

***** OTHER INFORMATION FOR 1994 ****

POLL: PERMFUND CHECKS SPENT
Daily Sitka Sentinel, Friday, March 3, 1995
"A survey of more than 30,000 Alaskans shows that about one-third of check recipients planned to spend their entire permanent fund dividends. Another 25 percent planned to save all of it in a rainy day, education or retirement account. Results of the recent poll, done by the APFC, were presented Wednesday to the Ketchikan Chamber of Commerce. ...
The survey, which asked what plans Alaskans had for their check, showed that 42 percent would save some and spend the rest. Spenders said money would go toward bills, household expenses, medical costs or out-of-state travel.

*****1993*****

A: \$949.46. Direct deposit: Oct. 12, 1993 (169,000 applications or 32%); mail check: Oct. 19, 1993.
Daily Sitka Sentinel, September 29, 1993 [permanent fund]
Summary: Annual dividend check at \$949.46

THIS YEAR'S PERMAFUND DIVIDEND TO BE \$949.46

Q: \$950
Daily Sitka Sentinel, September 24, 1993
Summary: Expected dividend of \$950

"... airline said it will offer three round-trip tickets to domestic destinations for \$950, the anticipated amount of the annual dividend..."

Q: \$985

Daily Sitka Sentinel, June 16, 1993

Summary: Expected dividend of \$985

PERMAFUND CHECKS LIKELY TO BE BIGGER

"If the number of applicants and the various expenses deducted from the dividend remained unchanged, this year's check would total about \$985. ...

"It's a pretty good bet it will be over \$950," Kelly said. ...

The amount of money allocated toward the dividend is roughly half the average of earnings over the previous five fiscal years. ...

Another change allows dividends to be deposited directly into checking and savings accounts... Applicants who qualify for that option will get their dividends deposited Oct. 12, a week before the checks are mailed to other applicants."

*****1992*****

A: \$915.84. Direct deposit: N/A (starts in 1993), mail check: 10/12/1992

Anchorage Daily News (AK) - Friday, October 2, 1992 [permanent fund]

Summary: Dividend is \$915.84

YOUR CHECK: \$915.84

Alaska's oil production may be falling, but its \$13.8 billion oil-savings account is still a gusher. The state announced Thursday that each Alaskan will get \$915.84 from the Permanent Fund this year. The first batch of 1992 "dividend" checks will be mailed by Oct. 12, said Tom Williams, director of the state Permanent Fund Dividend Division. The annual checks represent a share of the fund's earnings. This is the 11th consecutive year Alaskans have received the free cash. The 1992 dividend is the fourth-largest and is \$15.50 less than last year's \$931.34. The largest dividend, \$1,000, came in the program's first year.

QL: -1

Anchorage Daily News (AK) - Tuesday, April 21, 1992

Summary: Lawmakers considering using Permanent Fund reserves to address budget deficit

POLITICIANS CIRCLE OVER FUND EARNINGS RAIDS COULD LOWER FUND, DIVIDENDS

"Alaska politicians these days are talking about propping up the state budget with money from the Alaska Permanent Fund. But they rarely mention the sticky side of such plans that tapping permanent fund earnings today means a smaller fund and lower dividends tomorrow"

*****1991*****

A: \$931.34, mail check: 10/07/1991

San Jose News - Wednesday, October 2, 1991 [permanent fund]

Summary: Dividend check is \$931.34

ALASKA PAYS DIVIDENDS AGAIN

"... dividend check this year of \$931.34, the state announced Tuesday. ... Announcement of the amount every Oct. 1 is widely anticipated in Alaska. Merchants hold "dividend sales," and auto dealers encourage use of the checks as down payments."

Q: \$905

Anchorage Daily News (AK) - Monday, August 5, 1991

Summary: Dividend estimated between \$900 and \$910

STEADY AT THE HELM

"You take the increase in applications and expenses, and the fund dividend will be down considerably . . . \$900 to \$910"

Q: \$950

USA TODAY - Friday, June 28, 1991

Summary: Dividend between \$900 and \$1000

ALASKA

"Sunday is deadline to apply for '91 Permanent Fund dividend - annual share of earnings from state's oil-wealth savings account - that may range between \$900 and \$1,000, official said"

Q: \$950

NOTE: New option for parents: contribute 50% of children's dividend to college tuition fund.

Anchorage Daily News (AK) - Friday, April 5, 1991 [permanent fund]

Summary: Dividend check expected to be slightly less than last years \$952.63

'91 DIVIDEND CAN BUY COLLEGE TUITION

Half a million shareholders in the Alaska Permanent Fund should receive 1991 dividend application forms in the mail by Monday, and this year the form offers parents a new option: to lock up 50 percent of their children's dividends in a college tuition fund . It's too early to say how big dividend checks will be this year, but early guesstimates are in the neighborhood of last year's \$952.63 payment, or a little less. The amount depends on how much profit the fund makes, how many people apply and how much the legislature slices off the top before Tom Williams, director of the dividend program, divvies up the pot. Dave Rose, executive director of the Alaska Permanent Fund Corp., a separate entity that manages the fund's investments, said he expects to send \$481 million to the dividend program for distribution, compared to \$487 million last year.

*****1990*****

A: \$952.63, announced Oct. 1, 1990. Mail check: 10/09/1990

The Seattle Times, Tuesday, October 2, 1990

ALASKANS GET \$952 EACH FOR OIL SHARE

"The \$952.63 dividend announced Monday is the second-largest since the state began the Alaska Permanent Fund in 1982. It is \$79 more than the 1989 dividend. ... The 1990 checks will be mailed starting Oct. 9."

Q: \$900

Anchorage Daily News (AK) - Sunday, August 26, 1990

Summary: Dividends estimated at \$900 this year

OFFICIALS SHIFT FUND'S FOCUS

"That cash has helped the size of each state resident's dividend rise from \$331 in 1984 to an estimated \$900 this year"

Q: \$987

USA Today, Wednesday, April 4, 1990.

Summary: Expected dividend of \$987.

ALASKA

"'90 checks will average \$987 without challengers, \$896 if they're included."

Q: \$900

Anchorage Daily News (AK) - Sunday, March 4, 1990

Summary: Dividend "might" be \$900

THAT PRECIOUS FUND COWPER'S PLAN FACES STIFF TEST

"We got \$873 each last year. We might get \$900 each this fall"

*****1989*****

A: \$873.16 announced on Thursday, September 28, 1989; checks mailed: 10/09/1989

New York Times, October 1, 1989

ALASKA OIL FUND'S DIVIDEND IS SECOND LARGEST

Q: \$900

USA Today, Friday, July 7, 1989

Summary: Expected dividend could top \$900.

ALASKA

"Alaska Permanent Fund dividend checks could top \$900 because fewer people applied for annual share of state oil revenues. 537,000 applications were received for '88 dividend of \$826.93, compared to 510,000 in '89."

QL: -1

Anchorage Daily News (AK) - Friday, June 2, 1989

Summary: 20 million from Permanent Fund to be used in Government Budget

BUDGET INCLUDES FUND EARNINGS LEGISLATURE APPROPRIATES MORE THAN \$20 MILLION IN PERMANENT FUND MONEY

"The Alaska Legislature has earmarked more than \$20 million in Alaska Permanent Fund earnings for various government programs next year, continuing a six-year trend toward using money from the oil wealth savings account to help pay for the state budget...The appropriations roughly 2 percent of the fund's estimated yearend earnings of \$842 million are in the state operating budget now sitting on Gov. Steve Cowper's desk. The money would go for six items ranging from a commission to study the fund's future to helping finance the state's legal battles over royalty oil payments...If left in the fund, the \$20.3 million would add roughly \$30 to this year's dividend checks for about 520,000 recipients. "

Q: \$800.

Anchorage Daily News (AK) - Thursday, June 1, 1989 [permanent fund]

Summary: Expected dividend is \$800.

HOME IS WHERE THE DIVIDEND CHECK IS

When does an absent Alaskan cease being an Alaskan and become an expatriate? With an \$800 a year permanent fund dividend check riding on the answer, it's often hard to get a straight answer. State law is liberal in allowing people to collect dividends even if they don't live here. Those absent for schooling or military service still qualify. When 1988's books are closed, some 24,000 checks will go out of state. That number increased even as the total number of checks fell.

Q: \$832

The Atlanta Journal and The Atlanta Constitution - Sunday, April 16, 1989

Summary: Dividend expected \$832 this year

ALASKA'S CALL OF WILD STILL LURES PIONEERS - OIL BOOM FAILED TO TAME FRONTIER
"Every man, woman and child in Alaska, in fact, gets a check - \$832 per person this year"

QL: -1

Anchorage Daily News (AK) - Sunday, January 15, 1989

Summary: Governors plan could take off as much as \$400 each dividend in 1995.

BUDGET PLAN'S PRICE COST OF TAPPING PERMANENT FUND

"Gov. Steve Cowper's plans to use Alaska Permanent Fund earnings to finance state government could trim almost \$400 off each Alaskan's 1995 annual dividend ...If the permanent fund earnings continue to be handled as they have thus far part to pay dividends and the rest plowed back into the fund the dividend in 1995 would be \$1,144 an Alaskan, according to a projection by Cowper's Office of Management and Budget. But if Cowper gets everything he wants, the dividend would be only \$773, about \$50 less than the 1988 dividend of \$826.9"

*****1988*****

A: \$826.93, mail check: 10/10/1988.

Anchorage Daily News (AK) - Saturday, October 1, 1988 [permanent fund]

Summary: Dividend check is \$826.93

YOUR CHECK: \$826.93

The state will send permanent fund dividends of \$826.93 to half a million Alaskans this fall, an increase of more than \$100 from last year and the largest since the program's first year. The first checks will be in the mail Oct. 10. The checks are larger because the fund is making more money than in the past, fewer people applied, and leftover money from previous years was divided up to fatten this year's checks, said Ervin Jones, director of the Permanent Fund Dividends Division of the Department of Revenue.

Q: \$815

Anchorage Daily News (AK) - Tuesday, July 5, 1988

Summary: Dividend will rise to \$815

OPINION

Not bad, considering

"The annual dividend will rise to a record \$815, according to latest estimates . . ."

Q: \$775

QL: +1

Anchorage Daily News (AK) - Friday, January 15, 1988 [permanent fund]

Summary: Dividend expected to be \$775, and legislators plan to increase it further.

PAYMENT BOOST POSSIBLE

It is the final month of the 1988 legislative session, and both houses are mired in controversy over various plans to bail out Alaska's economy.

It's an election year, and pressure is building to find an equitable, affordable and politically popular way to pump money into the pockets of voters. A legislator introduces a bill to greatly increase, even double, the 1988 permanent fund dividend, which already is expected to amount to about \$775.

The legislator points out that the expected dividend could be financed by the permanent fund's \$500 million earnings reserve account. The legislator notes that this is perhaps the one use of the account that a majority of legislators and voters would accept.

Q: \$768

Anchorage Daily News (AK) - Wednesday, November 11, 1987 [permanent fund]

Summary: Dividend projected at \$768.

PERMANENT FUND LOSES MOST OF ITS MASSIVE PAPER PROFITS LOSS OF MARKET VALUE IN STOCKS, BONDS LESS THAN 2 PERCENT

Battered financial markets have robbed the Alaska Permanent Fund in the past four months of most of the huge paper gains in its \$8 billion stock and bond portfolios. During the four months ending Oct. 29, the fund's market value lost \$462 million as first bonds slumped, then stocks crashed, according to financial reports released at a Tuesday meeting of the fund's board. These losses included a \$168 million decline during the panic wracked month of October a 1.6 percent drop in the fund's market value, according to a fund report released Tuesday. [...] Given the chaotic markets, fund officials don't expect to be taking profits, and they predict earnings will tumble to \$733 million this fiscal year from a record \$1.1 billion last year. Those earnings finance the state's annual permanent fund dividend payment to Alaskans and help the fund keep pace with inflation.

[...] The projected revenue decline to \$733 million would mean that the fund, for the first time in its 10-year history, would not earn enough money to pay for both dividends and inflation proofing. [...]

But less earnings won't translate into dividend checks smaller than this year's \$708 per Alaskan. That's because dividends are figured on the average earnings over the previous five years. Dividend checks are expected to climb from \$768 next year to \$1,042 in 1992, according to fund projections.

*****1987*****

Note: No articles found in the archives of the Daily Sitka Sentinel in 1987 and 1988.

A: \$708.19, checks mailed: 10/05/1987

Seattle Post-Intelligencer (WA), Friday, October 2, 1987

ALASKANS TO RECEIVE FATTEST CHECKS EVER IN OIL REBATES

Alaskans will be getting their fattest annual dividend ever from their Permanent Fund this year, in checks of \$708.19 which are to be mailed beginning next week. ...

Colleen Brown, a spokeswoman for the state Department of Revenue, said yesterday the amount was determined by dividing the \$378.5 million available for distribution by the 534,495 Alaskans who applied for the dividend.

"The first batch of checks will be printed up this weekend," Brown said in Juneau. "They'll be going into the mail early next week, possibly as early as Monday afternoon, but definitely by Tuesday." The agency will issue approximately 50,000 checks a week, which should get the cash into the hands of every eligible Alaskan by Christmas, she said.

Q: \$720

Anchorage Daily News (AK) - Thursday, July 23, 1987

Summary: Dividend expected to be about \$720

STATE NEWS

Most dividend applicants notified

"Dividend checks are expected to be about \$720 per person this year"

Q: \$718

Tundra Times Volume XXV, Number 23, June 8, 1987

Summary: The article says the dividend will be \$718; however it turned out to be only \$708.19 in the end.

PERMANENT FUND HEALTHY, AN SO ARE DIVIDENDS

"Permanent Fund Dividend checks will be \$718 per Alaskan this year, the fund's managers announced this week. ...

The fund's most recent report, released last week, says the state savings account earned a record 12.1 percent on its investments in fiscal year 1987, far above the figure of three percent above inflation set by the trustees as a long-term goal."

Q: \$720

Anchorage Daily News (AK) - Saturday, May 30, 1987

Summary: Dividend may be as much as \$720

UNCLE SAM TO TAX KIDS' DIVIDEND CHECKS

"That check may be as much as \$720 this year"

QL: -1

Anchorage Daily News (AK) - Monday, May 18, 1987

Summary: Senate votes to use \$516 million from the Alaskan Permanent Fund to Balance next year's budget

HOUSE VOTES TO USE EARNING FROM FUND

"The House... voted 2317 Sunday to spend up to \$516 million in Alaska Permanent Fund investment earnings to balance next year's state budget...the bill will be the first major appropriation of permanent fund earnings to pay for expenses of state government...Members of the Democratic majority argued that the \$516 million must be available for next year because projected oil revenues of \$1.54 billion fall far short of paying for the \$1.9 billion budget approved by the House and Gov. Steve Cowper's \$250 million budget reserve fund "

QL: -1

Anchorage Daily News (AK) - Wednesday, April 29, 1987

Summary: The Senate Passes a Bill to allow the legislature to spend 30 percent of the fund earnings and lessen dividend sizes; the 1988 dividend would be reduced from \$806 to \$603

SENATE PASSES BILL TO SPLIT UP FUND

"The state Senate Tuesday passed... a constitutional amendment that allows the legislature to spend at least 30 percent of permanent fund earnings and whittles down the size of its dividends. The Senate's plan would: Reduce the amount of permanent fund earnings available for the dividend program and change the formula for determining the size of the dividend. Guarantee that 30 percent of the annual investment earnings are set aside in a state budget reserve fund... if the plan, which would set 40 percent of the earnings aside each year for dividends, went into effect next year, each Alaskan's dividend check would be reduced from \$806 to \$603, according to projections. In 1989 the check would be \$597 instead of \$871... Guarantee that 30 percent of the annual investment earnings are set aside in a state budget reserve fund, a pot of money the legislature could dip into each year to balance the state budget. In 1988 it would provide for a budget reserve fund of about \$225 million. "

Q: \$723

Anchorage Daily News (AK) - Friday, March 27, 1987 [permanent fund]

Summary: Dividend expected to be about \$723

PERMANENT FUND STOCK SALE NETS \$221 MILLION, COULD RAISE DIVIDEND THIS YEAR TO \$723

"The Alaska Permanent Fund Corp. took \$221 million in profits when it sold one third of its stock portfolio because of jitters that the bull stock market could end abruptly. The profit taking will boost the fund's earning reserve which cash starved legislators are eyeing to \$510 million. This year's permanent fund dividend could rise to \$723 per Alaskan because of the stock sale, Jim Kelly of the fund said Thursday. "

Q: \$725

Anchorage Daily News (AK) - Friday, February 27, 1987 [permanent fund]

Summary: Dividend expected to be about \$725

FUND SELLS BIG SHARE OF STOCKS PERMANENT FUND PROFIT LIKELY TO BOOST DIVIDEND

The Alaska Permanent Fund Corp. is selling more than one third of its stock portfolio and collecting about \$290 million in profits because of worries the 41 2yearold bull market is about to sink into a long decline. The profit taking likely will boost the size of this year's permanent fund dividend to about \$725 per Alaskan. The action also will nearly double the fund's earnings reserve to about \$550 million. Gov. Steve Cowper and some legislators are eyeing that reserve as a way to bolster state spending and avoid seriously cutting the budget or raising taxes. The permanent fund board voted 41 in a special meeting Tuesday to sell about \$725 million of the \$1.8 billion stock portfolio.

The \$725 million includes \$288 million in capital gains, or profits, said Dave Rose, executive director of the fund.

Q: \$675

Anchorage Daily News (AK) - Friday, January 30, 1987

Summary: Dividend expected to be about \$675

FUND EARNINGS TEMPT STATE LEGISLATORS

"The trustees of the fund plan to allocate \$364 million for dividends that means each check this year will be about \$675 . . ."

QL: -1

Anchorage Daily News (AK) - Friday, January 23, 1987

Summary: Governor proposes using the Permanent Fund Earnings to help balance the budget

COWPER CALLS FOR RETURN OF INCOME TAX GOVERNOR ALSO PROPOSES SUSPENSION OF OIL TAX BREAK, USE OF PERMANENT FUND EARNINGS

"Gov. Steve Cowper called Thursday for re-imposition of the state income tax, suspension of a tax break for oil companies and spending part of the Alaska Permanent Fund's earnings to help balance the state budget this year and next... \$150 million in permanent fund borrowings and suspension of a tax break for oil companies that should bring in about \$125 million. "

*****1986*****

A: \$556.26, check mailed: 10/06/1986

Daily Sitka Sentinel, September 29, 1986

STATE DIVIDEND: \$556

Q: \$550

Daily Sentinel, September 25, 1986

Summary: Expected dividend \$550.

DIVIDENDS CHECKS IN MAIL SOOM

APFD checks of about \$550 a person due to be mailed beginning Oct. 6.

Q: \$550

Seattle Times, Thursday, August 28, 1986

Summary: Expected dividend \$550

THE ALASKA PRIMARY - REVENUE LOSSES, BUDGET CUTS KILLED SHEFFIELD'S CHANCES

". . . its dividends, expected to amount to \$550 for every state resident this year . . ."

Q: \$560

Daily Sentinel, August 15, 1986

Summary: Expected dividend of about \$560.

STATE FUND'S RATE OF GROWTH SAID SLOWING

This year, dividend checks of about \$560 will be sent to 521,000 Alaskans, the fund analysts' project.

Q: \$525

Daily Sitka Sentinel, August 11, 1986

Summary: Dividend expected to top \$525

539,400 ALASKANS FILE FOR DIVIDEND

"Some 539,400 Alaskans have applied for the 1986 Permanent Fund dividend or about 14,000 more than last year, officials say. . . . The 1985 dividend was \$404, but officials have said they expect this year's check will top \$525. The sizes of the dividend will be announced in October, and checks will be mailed soon after, officials said. . . . 151,760 people checked off a provision that would donate \$5 of their dividend of their dividend toward efforts to attract the 1992 Winter Olympic Games to Anchorage."

Q: \$500

Anchorage Daily News, Wednesday, July 30, 1986

Summary: Dividend expected to be about \$500 this year

HAMMOND BACKS HICKEL? NOT OUT OF THE QUESTION

"He said the dividend, which is expected to be about \$500 this year . . ."

Q: \$570

Anchorage Daily News (AK) - Friday, June 27, 1986 [permanent fund]

Summary: Fund dividend expected to be about \$570 this year.

OPINION - A triumph for the PERMANENT FUND

The success story of the Alaska Permanent Fund continues. According to last month's financial report, Alaska's savings account will earn a bit more than a billion dollars during fiscal 1986, which ends June 30. The final 1986 report won't be complete until September. If the May numbers are correct, however, the body of the fund will be \$7.5 billion. And the pool from which dividends are drawn will be \$303.2 million -- that's about \$570 for each dividend recipient this year. Analysts say the fund's unusually high earnings have been brought about by the boom on Wall Street. They suggest the stock market is unlikely to produce such lucrative returns in future years. More modest earnings -- and dividends -- can be expected. [...]

QL: +1

Anchorage Daily News (AK) - Tuesday, June 10, 1986

Summary: Permanent Fund will grow by 1 billion when state makes deposit

PERMANENT FUND TO GROW BY \$1 BILLION

"The Alaska Permanent Fund will grow by more than \$1 billion on July 1 as money in a reserve account gets deposited in the fund under a new state law... Under the new law, all money in the reserve as of July 1 -- in other words all profits of the fund -- except those used for dividends are to be deposited within the fund."

Q: \$536

QL: +1

Anchorage Daily News (AK) - Friday, May 9, 1986

Summary: Senate voted to deposit 1.1 Billion into the Permanent Fund, this year's dividend expected to be \$536

SENATE OK'S FUND DEPOSIT \$1.1 BILLION PUT IN STATE SAVINGS

"... giving final approval to a \$1.1 billion deposit to the Alaska Permanent Fund ... The permanent fund deposit, scheduled to take place July 1, is expected to boost the principal to \$7.4 billion. ... The bill will not affect the size of this year's dividend, expected to be \$536"

QL: +1

Sentinel, Wednesday, April 30, 1986

Summary: More funds contributed to fund's principal instead of appropriated by legislator.

HOUSE VOTES TO PUT \$1BILLION INTO SAVE

Q: \$500

Anchorage Daily News, Friday, February 7, 1986

Summary: \$500 or more this year expected

SENATORS BACK NEW DIVIDEND CHECK FORMULA

"... is expected to send a check of \$500 or more this year"

QL: +1

Anchorage Daily News (AK) - Thursday, February 6, 1986 [permanent fund]

Summary: Permanent Fund Earnings expected to rise, projected at \$751.4 million

PERMANENT FUND EARNINGS SWELL -- FOR NOW

The good news is that the Alaska Permanent Fund is expected to earn more money this year than previously predicted. The really good news is that the previous prediction was for record earnings.

The bad news is that fund officials don't expect all this record-setting to continue forever.

"We're dealing with a unique cycle in the market place," Byron Mallott, chairman of the fund's board of trustees, said Wednesday. "The permanent fund is really riding an earnings and appreciation crest. There's no way in God's world we're going to continue this over time."

But, this year, the fund's earnings' bubble is expected to get bigger, not burst. Dave Rose, the fund's executive director, said Wednesday the projection of earnings for this fiscal year was increased in December from \$733.6 million to \$751.4 million. The fiscal year runs from July 1, 1985 to June 30, 1986.

QL: -1

Anchorage Daily News (AK) - Friday, November 22, 1985 [permanent fund]

Summary: Congress will probably try attempt at taxing the permanent fund dividend

STEVENS SAYS CONGRESS LIKELY TO TRY TO TAX PERMANENT EARNINGS

"In a press conference Wednesday, Stevens suggested that some congressional staffers already were looking into the possibility of taxing permanent fund earnings."

***** OTHER INFORMATION FOR 1986 *****

Asset allocation

Daily Sitka Sentinel, August 14 1986.

STATE FUND'S RATE OF GROWTH SAID SLOWING DOWN

"82 percent in U.S. bonds and treasury notes; 15 percent in blue chip stocks; and 3 percent in income real estate. ... the fund trustees are working to change the investment mixture to 75 percent U.S. bonds and treasury notes, 19 percent in stock and 6 percent in real estate."

*****1985*****

A: \$404, mail check: 10/11/1985

Daily Sitka Sentinel, Friday, October 4, 1985 [permanent fund]

PERMANENT FUND CHECKS TO HIT MAILS NEXT WEEK

The first batch of 1985 APFD checks will be hitting the mail next week, officials say. ... The state plans to have the first 50,000 checks stuffed into envelopes and in the mail by Friday, Oct. 11, she said.

... The IRS and state agencies have the right to garnish 100 percent of the dividend, but all other attachments are limited to 50 percent of Alaska's annual share-the-oil-wealth check, official said. The department will continue issuing about 50,000 checks a week until all the money has gone out, Brown said. That means the last large run of checks should be in the email by Dec. 16, she said. Checks will be going out to 521,323 eligible Alaskans this year, officials said.

Q: \$400

Daily Sitka Sentinel, Friday, September 20, 1985 [permanent fund]

STATE FUNDS TRANSFERRED FOR DIVIDEND

"The APFC on Friday is expected to transfer \$217 million into an account to fund this year's dividends program that is expected to hand each Alaskan more than \$400.

... the state will begin mailing the checks Oct. 1 to more than 530,000 applicants.

Q: \$420

Seattle Times, Thursday, June 27, 1985

Summary: Expected dividend is \$420

DEADLINE SET FOR FUND DIVIDENDS

"Those meeting the deadline probably will pocket around \$420 from the state's share-the-wealth program this year, officials said."

Q: \$400

Seattle Times, Sunday, June 9, 1985

Summary: Dividend expected to top \$400 this year

NORTHWEST TODAY

"All applications for the dividend – expected to top \$400 this year – must be postmarked by June 30"

QL: +1

Daily Sitka Sentinel, Tuesday, January 8, 1985.

Summary: Two bills proposed, one to increase contributions and the other to increase dividends.

PREFILED BILLS WOULD BOLSTER PERMANENT FUND CONTRIBUTIONS

AND

LIBERTARIAN POLITICS RETURNING TO JUNEAU

*****1984*****

A: October 1 1984: \$331.29; see separate calculations in APF`Data.xls, "Distribution of Checks"
Source: See April 16, 1984 below.

Q: \$375
Sentinel, June 14 1984

DIVIDEND SIGN-UP ERROR RATE DROPS

As of June 8, an estimated 308,800 applications had been received by the state, which is 66 percent of the expected 463,500 applications, she said. The 1984 dividends should be worth anywhere from \$350 to \$400, officials have said.

Q: \$375
Daily Sitka Sentinel, April 16, 1984

FUND DIVIDEND PAPERS MAILED

... "The dividend amount, currently estimated to be between \$350 and \$400, will be declared Oct. 1. ... Revenue Department officials will begin issuing the checks on that date with the majority being mailed by year's end, Brown said.

As many as 463,500 Alaskans will apply for the dividend, officials said. That compares with the 442,504 dividend checks issued under the 1983 program, which amounted to \$386.15.

***** OTHER INFORMATION FOR 1984 *****

Daily Sitka Sentinel, Friday, April 6 1984.

LONGEVITY BONUS RULED ILLEGAL BY [Alaska] SUPREME COURT

Longevity bonus is an additional income for retirees established in the early 1970s.

*****1983*****

A: \$386.15, checks mailed: see separate calculations in APF`Data.xls, "Distribution of Checks"
Tundra Times, September 7 1983

FUND CHECKS ARE \$385

The department will begin mailing the checks in mid-September at a rate of 30,000 to 35,000 a week through December. ... The department will issue almost \$176.6 million in dividend checks this year to about 455,500 Alaskans, she said. Last year's program cost \$480 million. Alaskan's must have lived in the state six months to qualify for the dividend. This year, a person who had not lived here six months by March 31 would not qualify.

Q: \$350
Tundra Times Volume XX, Number 28, July 13, 1983
Summary: Dividend expected to be \$350.

PERMANENT DIVIDEND APPLICATIONS FLOOD OFFICES

"Brown said the department is still estimating the checks this year will amount to \$350."

QL: +1

Tundra Times Volume XX, Number 22, June 1, 1983

Summary:

Summary: Democrats narrowly hold majority to save permanent fund dividend.

RURAL DEMS FIGHT BACK DIVIDEND REPEAL

AND

RURAL DEMOCRATS NARROWLY SAVE DIVIDEND

Q: \$300

Daily Sitka Sentinel, April 12, 1983

FEWER TO RECEIVE: PERMENENT FUND TIGHTENED and MORE FUNDS FOR DIVIDENDS ARE OKAYED

... "Only those who file a 1983 application on or before June 30 will be eligible for the 1983 dividends. The estimates for 1983 payments vary from \$250 to \$350.

QL: -1

Daily Sitka Sentinel, April 12 1983

Summary: Legislative bills to repeal permanent fund dividend.

ALASKA BRIEFS: DIVIDEND BILLS STACK UP

"The House Finance Committee could be starting a logjam of bills to repeal the Alaska Permanent Fund Dividend Program."

Q: \$350

Daily Sitka Sentinel, Thursday April 4 1983

GROUP FIGHTS SWITCH IN PERMANENT FUND

... Last year, the program handed each Alaskan a check for \$1,000. This year, that amount is expected to be reduced to about \$350.

QL: -1

Tundra Times Volume XX, Number 10, March 9, 1983

Summary: According to survey, legislators support scrapping the permanent dividend program. Note: Survey completed on February 28, 1983

PERMANENT FUND PROGRM STILL UNRESOLVED

"Forty percent of Alaska House members say they still support the state's cash dividend program, while in the Senate only 20 percent flatly back the payments, according to the Associated Press survey.

Q: \$356 in 1982 (and \$247 in 1984).

Daily Sitka Sentinel, May 12 1982

Summary: Estimated dividends in 1983 and 1984 based on article in May of 1982. Hence we can use \$356 as the initial estimated size of the 1983 dividend.

NEW STATE DIVIDEND PLAN MOVE ON TO HOUSE FLOOR

“... The backstop legislation sets up a new distribution program that would take effect if the court rules the current one unconstitutional. If the court rejects the entire program, including the idea of handing out money based on length of residency, the new plan would call for equal yearly payments to every resident, including children. One-half the earnings from the permanent fund would be earmarked each year for the payments. A person would receive an estimated \$356 in 1983 and \$247 in 1984, according to projections by the governor’s staff. ...

One of the changes is aimed at guaranteeing that poor people do not lose eligibility for public assistance because of their dividend checks, said Rep. Hugh Malone, D-Kenai, one of the lawmakers who worked on the amended bill.

***** OTHER INFORMATION FOR 1983 *****

Estimated distribution of checks

Daily Sitka Sentinel, Thursday, November 17, 1983

INTEREST IN STATE DIVIDEN PROGRAM DIMS THIS YEAR

With all but 10,000 to 12,000 of the nearly 450,000 1983 Permanent Fund dividend checks issued, the figures show that about 25,000 fewer people will have been issued payments this year than in 1982. ... This year’s payments, which will cost \$179 million, are financed from interest earnings of the Alaska Permanent Fund, the state’s oil wealth savings account.

*****1982*****

A: \$1000. First check on June 14, 1982 (see separate calculations in APF>Data.xls, “Distribution of Checks”) APFD – Permanent Fund Dividend Division History

Q: \$1000
Daily Sitka Sentinel, May 13 1982

NEW STATE DIVIDEND PLAN MOVES ON TO HOUSE FLOOR.

Bill aimed at putting cash in the pocket of every Alaskan by November, even if the U.S. Supreme Court outlaws the state’s permanent fund dividend program, is headed for a final vote in the Legislature. [likely to pass] ... The bill calls for the state to make a one-time-only \$1,000 payment to every six-month Alaska resident if the court strikes down the dividend program, or has not announce a decision by Oct. 19. ...

***** OTHER INFORMATION FOR 1982 *****

US Supreme Court ruling

Daily Sitka Sentinel, July 8 1982

June 14, 1982: U.S. Supreme Court strikes down permanent fund program. Since that ruling the state has adopted a backstop plan that makes equal payments of \$1,000 to everyone who has lived in Alaska at least six months.

Estimated distribution of checks

APPLICATION FOR KIDS READY. Daily Sitka Sentinel, Wednesday, July 28 1982

PF applications for children under 18 will be available next week. 180,000 qualified children are estimated. The

first batch to their parents should be in the mail by Sept. 1. Still awaiting their turn ahead of the children are most of the 295,000 adult Alaskans who already have submitted dividend applications. As of Monday, the state has mailed checks to 73,646 of them. Checks are being mailed in batches of about 12,000 to 15,000 a week.

AND

HAMMOND URGES PATIENCE. Daily Sitka Sentinel, August 19, 1982

... process the nearly 365,000 applications received so far... By the end of this week, he said, the state will have distributed \$121 million of the \$442 million appropriated by the Legislature over the past three years to fund the dividend program. Some \$416 million in dividend checks is expected to be distributed this year to qualified Alaskans, Hammond said.

AND

PERMANENT FUND RULES OUTLINED. Daily Sitka Sentinel, October 7, 1982

..."The department estimates that with the batch of checks mailed this week, 60.5 percent of all qualified Alaskan adults will have been paid."

AND

DEMAND BRISK FOR PERMANENT FUND, Daily Sitka Sentinel, April 19 1983 AND

MORE FUNDS FOR DIVIDENDS ARE OKAYED, Daily Sitka Sentinel, April 19, 1983

"a \$41 million supplement appropriation measure for 1982 Permanent Fund dividend checks.

... the appropriation bill would take care of a shortfall in the 1982 program, caused by an underestimation in the state's population.

... to fund 1982 dividend, which underestimated the number of eligible applications. This means payments of the \$1,000 dividends to several thousand applicants by the end of the week, according to the Department of Revenue. "