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*Lynden Dennis Mitchell*

*Municipal Light & Power*

*Port of Anchorage Steve Ribuffo*

*RIM Architects Larry Cash*

*State of Alaska, DCCED*

*Ted Stevens Anchorage International Airport John Parrott*

*University of Alaska Anchorage Thomas Case*

*University of Alaska Board of Regents Mary Hughes*

*Visit Anchorage Julie Saube*

September 1, 2015

The Honorable Bill Walker  
Governor of the State of Alaska  
Box 110001  
Juneau, AK 99811-0001

The Honorable Mike Chenault  
Speaker of the House  
Alaska State Legislature  
716 W. 4<sup>th</sup> Avenue, Suite 600  
Anchorage, AK 99501-2133

The Honorable Kevin Meyer  
President of the Senate  
Alaska State Legislature  
716 W. 4<sup>th</sup> Avenue, Suite 500  
Anchorage, AK 99501-2133

Dear Governor Walker, Speaker Chenault and President Meyer :

The Anchorage Economic Development Corporation (AEDC) has more than 25 years' experience in providing economic research, business assistance and economic development initiatives to the Southcentral region. Our Investor companies represent over 250 of the largest businesses in Alaska across every sector of the economy and are some of the largest employers in the state.

The AEDC Board believes that the state's future success as well as its long-term fiscal stability depends on focused economic development efforts and the growth of existing businesses. That won't be possible unless you, our leaders, take decisive action in the next Legislative session to address the current fiscal situation. Using the results of the recent Rasmuson Foundation survey and Alaska Chamber survey, the fiscal modelling tool provided by the Alaska Department of Revenue and our own research and analysis, we believe the only reasonable solution is a measured combination of cuts, new revenues and growth.

We hope you will work together to find ways to reduce spending without cutting so deeply that the economic situation worsens. We encourage you to examine the various tax revenue options that will give Alaskans the opportunity to share in the cost of the public services that we benefit from and implement whichever tax or combination of taxes is the most feasible. You must find a way to responsibly and sustainably leverage Alaska's \$100 billion in current financial assets, including the Permanent Fund, to provide long-term revenue streams that can stabilize fluctuating oil revenues.



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*Professional Growth Systems* William Dann  
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*Stantec* Timothy Vig  
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*University of Alaska Anchorage* Thomas Case  
*University of Alaska Board of Regents* Mary Hughes  
*Visit Anchorage* Julie Saupe

While we disagree strongly with characterizations that Alaska is poised for a recession similar to the 1980s, we do believe that unless both the Administration and the Legislature act together towards a sustainable future for the state there is a very real possibility that we may create the very crisis we are trying to avoid. You cannot afford to lose sight of the overall goal of continuing to grow the economy and protect our core services while engaging in a combined strategy of cuts, increased efficiencies and new revenue generation.

We know exactly how difficult the choices you are being asked to make can be, and we know how critical united leadership and decisive action is to forging a strong future. This is why we encourage you to come together with the shared goal of protecting and preserving Alaska's future, its economy and the well-being of its people. Well informed, rational actions to address the current budget shortfalls and the development of a long-term strategy for growing and developing Alaska's economy cannot wait.

Respectfully,

Bill Popp  
President and CEO

Mike Prozeralik  
Chairman of the Board