

RESOLUTION NO. 4238

A RESOLUTION RECOMMENDING AMENDMENT OF STATE LAW TO REQUIRE LEGISLATIVE CONFIRMATION OF ALASKA PERMANENT FUND TRUSTEES

WHEREAS, Alaska Statutes 37.13.050 provides that the Alaska Permanent Fund Corporation is overseen by a six person Board of Trustees with four public members appointed by the Governor without legislative confirmation; the non-public members are the Commissioner of Revenue and one other head of a principal department of state government; and

WHEREAS, the Alaska Permanent Fund constitutes an extraordinary substantial investment with a current market value that exceeds \$30 Billion; and

WHEREAS, it is the duty of the State of Alaska to take extraordinary measures to protect the integrity of the Fund; and

WHEREAS, legislative approval of appointees would provide closer scrutiny of appointees because citizens have far closer ties and contact with legislators than with the governor, and therefore have far greater ability to communicate objections they might have to appointees.

NOW, THEREFORE BE IT RESOLVED, that the City Council of the City of Fairbanks recommends amendment of state statutes to provide that the governor's appointments to the Board of Trustees of the Alaska Permanent Fund Corporation be subject to simple majority confirmation by both the Alaska House of Representatives and the Alaska Senate.

Passed and Approved this 25th day of September, 2006.

STEVE M. THOMPSON, MAYOR

AYES:
NAYS:
ABSENT:

ATTEST:

APPROVED AS TO FORM

Janey Hovenden, Acting City Clerk

Herbert P. Kuss, City Attorney

Vote Count FOR:Eberhart, Cleworth, Hilling
AGAINST:Thies, Seeliger, Brown

Website:<http://www.ci.fairbanks.ak.us>

Next Meetings:October 9, 23, November 6, 20, December 4, 11, 2006

Questions: Acting City Clerk Janey Hovenden (907) 459-6793