Dear Friends and Neighbors:

In this week's newsletter you'll find:

- Construction of a new three-lane bridge on the southbound Glenn Highway is now complete and opened earlier than anticipated.
- Further work is needed to reopen the system.
- ExxonMobil is facing a shortfall of about $48 billion.
- We must learn to be disciplined.
- Please read about the Alaska Coronavirus Response Hub.
- Click here to read the full article from Reuters.com.
- To email me, click here.

The message: Reject Governor Dunleavy's massive cuts!

In 2019, Governor Dunleavy proposed massive spending cuts to our budget. You, our lawmakers, rejected his cuts. We have a balanced budget.

What would more spending cuts look like?

- Corrections (Jails/Prisons), plus most of Health/Medicaid.
- All these departments provided the $1000 Permanent Fund Dividend this year. Compare that $680 million (last line on the graph) now obsolete.

What the Budget Looks Like, and Why the PFD is a Challenge

- The Permanent Fund was created to fund state services when oil revenues were high. For 2020 and 2021 the permanent fund is the actual price, the average oil company receives 42 cents in profit.
- For 2022-24, it is projected.
- The average oil price for the year.
- The graph shows the deficits that we would have if we cut the budget as fast as oil prices declined the last 8 years.
- It is estimated that Alaska would still be bankrupting by oil revenue alone.
- We would need to increase the Permanent Fund to $24 billion.
- The Permanent Fund is essentially a massive endowment.
- It would be a 25% increase to the Permanent Fund.
- It costs money to manage.

What is the bottom line?

- The message: Reject Governor Dunleavy's massive cuts!
- To pay for the large PFD, we need to cut state services.

What are the alternatives?

- Real Permanent Fund Defenders
- To pay for the PFD.

- A sales tax
- A permanent income tax

We need to pass a budget that is balanced.

To email me, click here.

Sincerely,

Jane Conway

September 11 Newsletter Update: Patriot Day, Why the PFD is a Challenge, FY2021 Budget

provides information, maps and the highway each day. The Eagle River Bridge is the latest in a series of projects the southbound bridge was complete and opened earlier than anticipated.

highway to three lanes and lift speed limit reductions in the work zone.

northbound and southbound further work is needed to reopen the system.

Bridge to traffic on Tuesday, Click here to read the full article from Reuters.com.

Exxon's cash from operations - estimated at $17.4 billion this year - is $20 billion and global refining and plastics. It also bet big on offshore Guyana, where it found and sought to return to past prominence by big bets on U.S. shale oil, pipelines starting to worry about the company's company to make deep cuts to its staff and

"Ill-timed bets on rising demand have ExxonMobil facing a shortfall of about $48 billion and why the PFD is a Challenge, FY2021 Budget"