



**For Immediate Release
January 4, 2007**

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AIDEA's credit rating raised a second time in 14 months

The Alaska Industrial Development and Export Authority (AIDEA) announced that on December 19, 2006, Moody's Investors Service (Moody's) upgraded its credit rating to A1 from A2 on its revolving fund bonds. This is the second upgrade AIDEA has received in 14 months, with Standard & Poor's (S&P) raising the corporation's credit rating to A/Stable from A- in October, 2005.

Mike Barry, Chair of AIDEA's Board of Directors, said, "Moody's recognition of our strengthened balance sheet and programs is gratifying. The higher rating shows that AIDEA has been doing a good job diversifying Alaska's economy based on sound business principles rather than political considerations. We will continue this course with the new administration's members on the board."

Executive Director Ron Miller noted, "AIDEA's credit rating was upgraded last year by S & P as well, citing the Authority's well-established and conservative management practices and policies. The upgrade from Moody's confirms that the outlook for AIDEA's credit is good, and in fact, improving."

Governor Palin congratulated AIDEA on the upgrade, pointing out that, "AIDEA is the State's development finance agency, so its improved credit rating adds value to the potential for future investments in Alaska. I commend the Board and staff for their hard work."

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