



813 W. Northern Lights Boulevard, Anchorage, AK 99503, tel. 907-269-3000, fax 907-269-3044, www.aidea.org

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For more information contact:
Becky Gay at 269-3024

AIDEA Declares Dividend to State

Anchorage - At its December 5th meeting, the Board of Directors of the Alaska Industrial Development and Export Authority (AIDEA) voted to make available the sum of \$16,649,500 as the annual dividend to the State.

After reviewing the 2005 audited financials showing increased revenues and a robust operating profit, the Board approved a dividend nearly twice the amount of last year's of \$8.8 million.

Governor Murkowski praised the Authority, saying "I commend the Board and staff for AIDEA's financial performance. It is good for the state as a whole, and sends a strong signal to investors that a robust business climate exists with financing opportunities in Alaska."

The dividend will be available for appropriation by the Legislature to the state general fund in fiscal year 2007. The amount of the dividend is calculated according to statute and this year represents the maximum allowed from the Authority, which is 50% of AIDEA's net income for fiscal year 2005, the fiscal year two years prior to the fiscal year in which the dividend is made available.

In its resolution, the Authority found that "making the Dividend Amount available to the state and the appropriation of this amount by the legislature will not cause the Authority to violate any of its covenants to bond holders."

Executive Director Ron Miller said, "AIDEA is owned by the citizens of Alaska and we provide two types of return to our shareholders: an economic return in the jobs we help create through our programs that finance Alaska businesses and a financial return in the dividend we make available to the state general fund."

Since its inception in 1996, the AIDEA dividend program has made a cumulative total of \$195 million available to the state general fund.

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