

- 1 Page 1-line 4 After "expenditure" insert ", distribution and
2 reversion".
3
- 4 Page 1-line 5 After "earnings" insert "and limitations on
5 uses of the earnings; specifying a limit on
6 the amount of monies from the fund that may be
7 loaned".
8
- 9 Page 2-line 21 After "invested" insert "by the state
10 treasurer at a portfolio level of risk".
11
- 12 Page 3-line 4 Delete ", held or distributed".
13
- 14 Page 3-line 5 Delete "as prescribed by the Legislature" and
15 insert "in the same manner as the Permanent
16 Fund. Earnings shall be distributed as
17 prescribed by the legislature in an amount not
18 to exceed five percent (5%) of the five (5)
19 year rolling average of the Permanent Fund
20 market value measured on the first day of the
21 fiscal year for appropriation by the
22 legislature each year except to make
23 distributions back to the permanent fund or to
24 pay any administrative costs incurred in the
25 managing, investing and accounting of the
26 invested funds. The five percent (5%)
27 distribution required by this section may be
28 increased by an affirmative vote of three-
29 quarters (3/4) of the elected members of each
30 of the two (2) houses of the legislature
31 voting separately, and only in one-half
32 percent (0.5%) increments from the previous
33 percentage not more than one (1) time per
34 biennium. Upon the separate earnings fund
35 reaching a fair market value of seven (7)
36 times five percent (5%) of the five (5) year
37 rolling average market value of the Permanent
38 Fund after annual distributions from the
39 separate earnings fund, any excess funds shall
40 be deposited in the Permanent Fund.
41 Encumbering, guaranteeing loans, automatic
42 statutory appropriations, earmarks or any
43 other use of monies in the separate earnings

1 fund except those authorized by this section
2 are prohibited".
3
4 Page 3-line 6 Strike "monies in" and insert "not more than
5 one billion dollars (\$1,000,000,000.00) of".
6
7 Page 4-line 2 After "fund" insert "and requirements for
8 annually distributing earnings as prescribed
9 by the legislature and, if required, to the
10 PWMTF's corpus. The amendment would further
11 specify a limit on the amount of PWMTF corpus
12 that may be used for loans to political
13 subdivisions". GRAY