

# Update the Permanent Fund

Dear Editor:

The Permanent Fund (PF) distribution system needs updating so I've proposed the following to our Legislature and hope for a public vote on this rather than a 'cap' on the PF.

The plan is called Distribution by Share (DBS) and functions in the following manner: Grandfather existing Alaskans with 10 shares each of distributed funds. Add one share annually to all eligible participants, therefore the following year

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oldtime Alaskans would have 11 shares and newcomers would have 1 share, and so on.

The cost of implementing this system is negligible and requires only a 2-digit share year code on our PF computer records and then using the formula Total Earning Distributed — Total Share = Share Value. Share Value X Share Years = Check Amount.

Shares would continue to accumulate as long as a person remain in good standing. Anyone convicted of fraud or who left the state for any unapproved reason would lose accumulated shares and have to start over if they move back to Alaska.

New residents would start at zero shares and if they come here to draw our generous welfare benefits as well as our PF, which has been suggested by members of our Legislature, the DBS system will have a positive impact on this prob-

lem and on what we now pay for the hold harmless provision.

DBS in no way discriminated against anyone. Oldtimers were here when these oil funds and interest was earned, and therefore have earned the initial 10 shares. Newcomers earn 1 share annually as we will in the future, and they do get benefit of prior accumulated funds.

All in favor call the Legislature and say 'aye'.

*Melvin L. Schaub  
Sterling, AK*