



## PRESS RELEASE

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### **AIDEA Board Approves over \$17 Million Dividend to State General Fund**

(Anchorage) – Tuesday, Dec. 27, 2022, the Board of Directors for the Alaska Industrial Development and Export Authority (AIDEA) approved a dividend of \$17,046,000 in cash or assets to the State of Alaska Unrestricted General Fund for FY2024.

Under AIDEA’s Dividend Statute, the “Dividends are not to be less than 25% and no more than 50% of the Authority’s current fiscal year calculated statutory net income.” The Board chose to declare the maximum amount of 50% as the dividend allocation to the State of Alaska.

“Financial returns from AIDEA’s investments go to two places—back into AIDEA’s pool of funds to be reinvested and as dividends issued to the State of Alaska’s Unrestricted General Fund,” said AIDEA Board Chair, Dana Pruhs. “This year’s dividend announcement of \$17 million in cash or assets is an increase of \$3.5 million compared to last year. That is extraordinary,” said Pruhs.

AIDEA is an independently governed, public corporation of the State of Alaska whose mission is to promote economic development throughout Alaska and create jobs. AIDEA fulfills this mission by making investments and offering financing to communities and businesses.

“AIDEA has generated 28 consecutive years of positive statutory net income since the Dividend Statute was signed in 1996, with cumulative statutory net income eclipsing \$1 billion over the same time period,” said AIDEA Chief Investment Officer and Interim Chief Executive Officer, Morgan Neff. “I couldn’t be more proud of this wonderful team that has worked tirelessly to keep AIDEA financially self-sustaining. The \$463 million into the State of Alaska Unrestricted General Fund is important since these funds are used for public and social services that Alaskans depend on,” says Neff.

This dividend announcement will bring AIDEA’s total declared dividends to more than \$463 million since the public corporation issued its first dividend in 1997.

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The Alaska Industrial Development and Export Authority is a public corporation of the state. AIDEA’s purpose is to promote, develop, and advance the general prosperity and economic welfare of the people of Alaska.