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**A RESOLUTION OF THE JUNEAU CHAMBER OF COMMERCE  
OPPOSING BALLOT MEASURE 1  
02-14**

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Allen Marine  
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CBJ (Manager's Office)  
Capital Office Systems  
Chatham Electric  
Coeur Alaska, Inc.  
ConocoPhillips  
Coogan Construction  
Elgee Rehfeld & Mertz  
First Bank  
First National Bank of Alaska  
Goldbelt, Inc.  
Hecla Greens Creek Mining  
SEARHC  
Shattuck & Grummett  
Taku Oil  
True North FCU  
UAS  
Wal-Mart  
Wells Fargo Bank of Alaska  
Wostmann and Associates

**WHEREAS**, for more than 50 years, the oil and gas industry has played a central role in Alaska's economic growth and job creation; and,  
**WHEREAS**, more than one-third of all Alaska jobs are tied to the oil and gas industry and those jobs are spread across the entire economy in transportation, construction, engineering, housing, retail sales, hospitality, professional services, government, and many other areas where there is an indirect impact because of the energy industry; and,

**WHEREAS**, these jobs have a ripple effect throughout the economy, according to a 2011 independent economic analysis, for each new company direct job, "nine jobs are generated in the Alaskan economy;" and,

**WHEREAS**, about 90 percent of the state's unrestricted revenue comes from oil taxes and royalties; and,

**WHEREAS**, Alaska's oil production has been declining by an average of six percent per year for the last 6 years, and that production decline continued under the old punitive tax system (ACES) put in place in 2007; and,

**WHEREAS**, Alaska's ranking as an oil producing state fell from 2<sup>nd</sup> to 4<sup>th</sup> since 2007 as our production decline continued; and,

**WHEREAS**, Alaska's massive oil pipeline that spans the state from the North Slope to Valdez now runs at about ¼ of its capacity; and,

**WHEREAS**, in April 2013, the Alaska Legislature and the Governor approved new tax reforms to increase the amount of oil Alaska produces; and,

**WHEREAS**, the new oil tax structure creates an investment climate favorable to increasing oil production which provides for a growing and vibrant Alaska economy; and,

**WHEREAS**, the goal of oil tax reform is to encourage companies to invest now in Alaska, grow Alaska's economy and make the state a more attractive place for companies to do business; and,

**WHEREAS**, Alaska's new oil tax structure will lead to more jobs in large and small companies as they invest in Alaska; and,

**WHEREAS**, Ballot Measure 1, if approved by voters, will return Alaska to the old, failed tax system that did not spur production and did nothing to stop the oil production decline; and,

**WHEREAS**, Ballot Measure 1 places a cloud of uncertainty over the state's economic future; and,

**WHEREAS**, Alaska's oil tax structure is complicated, changes to it will have far-reaching impact, and should be debated and made in the legislature not through the referendum process; and,

**WHEREAS**, the new tax reform is already having an impact; oil-producing companies have already announced new projects and investments that will add oil production and create new jobs across Alaska's economy; and that the new tax system needs to be given a chance to work to secure Alaska's future now; therefore,

**BE IT RESOLVED**, that we, the undersigned, oppose the passage of Ballot Measure 1 in the Alaska statewide primary election on August 19, 2014, and urge all Alaskans to vote No on 1.

**PASSED AND APPROVED** by the Juneau Chamber of Commerce Board of Directors on February 11, 2014



Cathie Roemmich IOM, CEO

February 11, 2014