

Fund Source Report

1177 ITB Endow International Trade and Business Endowment

Year Authorized 2003	Year Repealed	Active? No	Mental Health? No	Duplicated? No	Fund Group Designated General
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No Appropriations during last 10 years

Legal Authority

AS 37.17.440

Source of Revenue

The endowment consists of appropriations made by the legislature. This code addresses principal of the endowment.

Restrictions on Use

The endowment was created with no expectation of appropriations from principal. The code was created to drain the Endowment in FY04.

Description and History

Ch 55, SLA 97 established the International Trade and Business Endowment in the Alaska Science and Technology Foundation. The purpose of the endowment is to support programs for the development of international trade and business in the state.

The International Trade and Business Endowment received \$4.95 million from the Alaska Center for International Business (ACIB) endowment (approximately the amount of the original appropriation to the ACIB) and the University retained \$2.7 million (the unused earnings from the ACIB endowment).

The Permanent Fund Corporation invested the endowment, as it did other Alaska Science and Technology assets. The endowment interest earnings were used by the Division of Trade and Development.

The legislature emptied the Endowment during the FY03 budget cycle, but the Governor vetoed the appropriation.

The FY04 budget transferred the balance of the endowment to the Debt Retirement Fund. The code was deactivated because there were no earnings available after FY03.

See code 1115 International Trade and Business Endowment Earnings
1176 Science and Technology Endowment