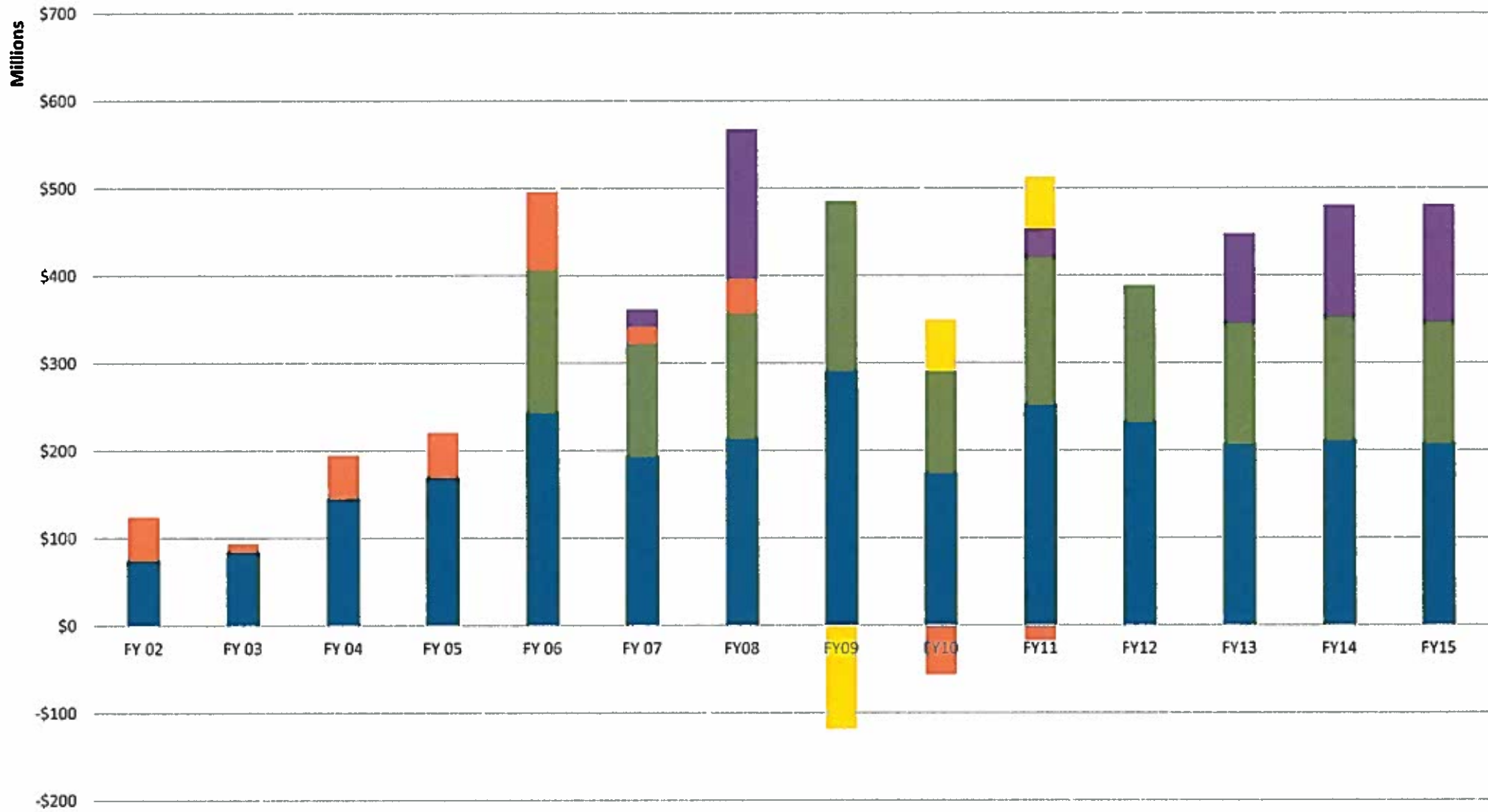


### Contributions to PMTF

PMTF Study 2002 - 2015  
Contributions by source

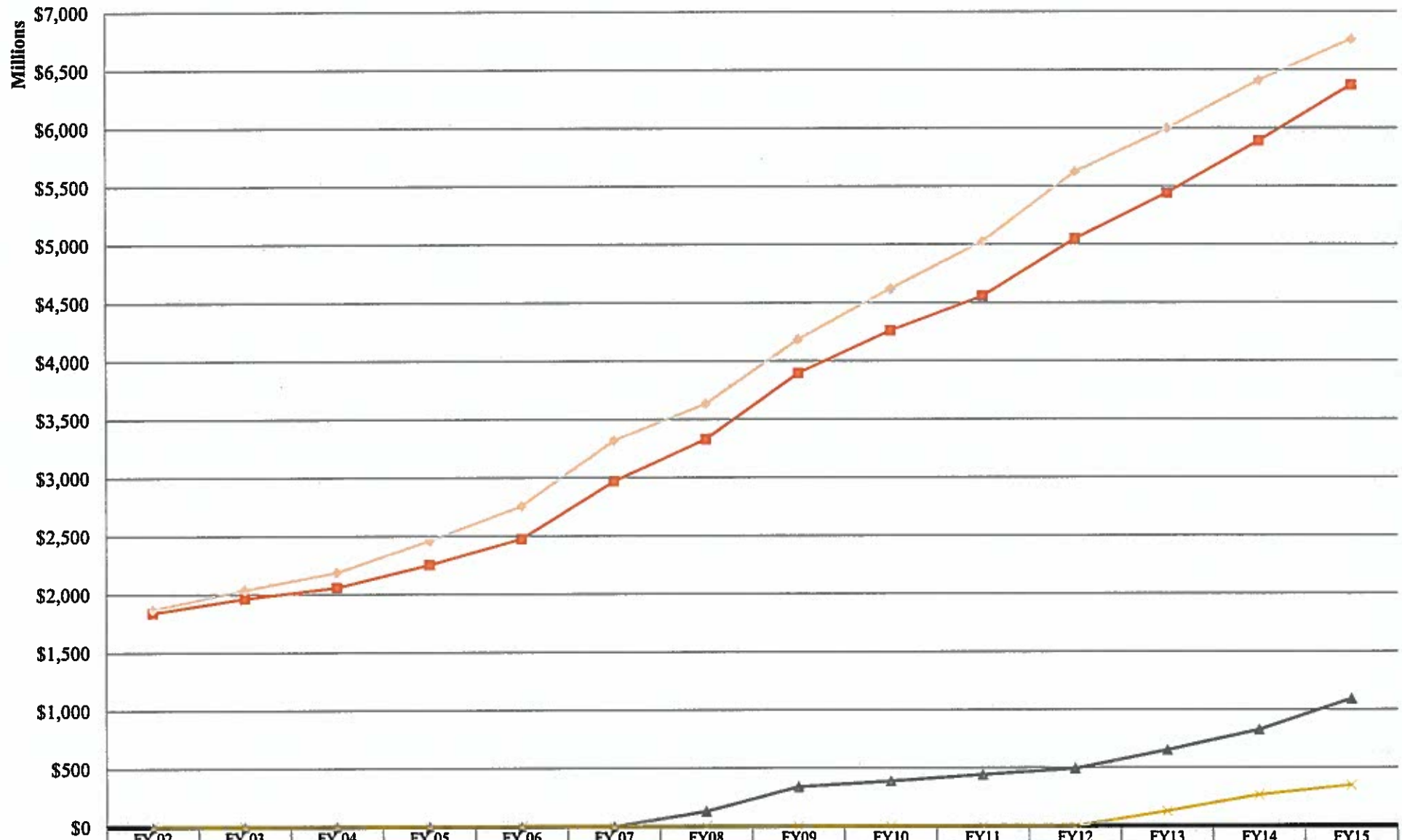
Study demonstrates Major contributions to the PMTF Corpus from Constitutional 1.5% Severance Tax, Statutory 1% Severance Tax, Spending Policy "tipping," legislative appropriations and adjustments.



■ a. Constitutional Severance Tax 1.5% Deposit  
 ■ Add'l Severance Tax 1% Deposit  
 ■ b. Legislative  
 ■ c. Spending Policy  
 ■ d. Spending Policy Correction  
 ■ e. Gain/Loss Deferred

**PMTF Study 2002 - 2015  
Inflation Considerations**

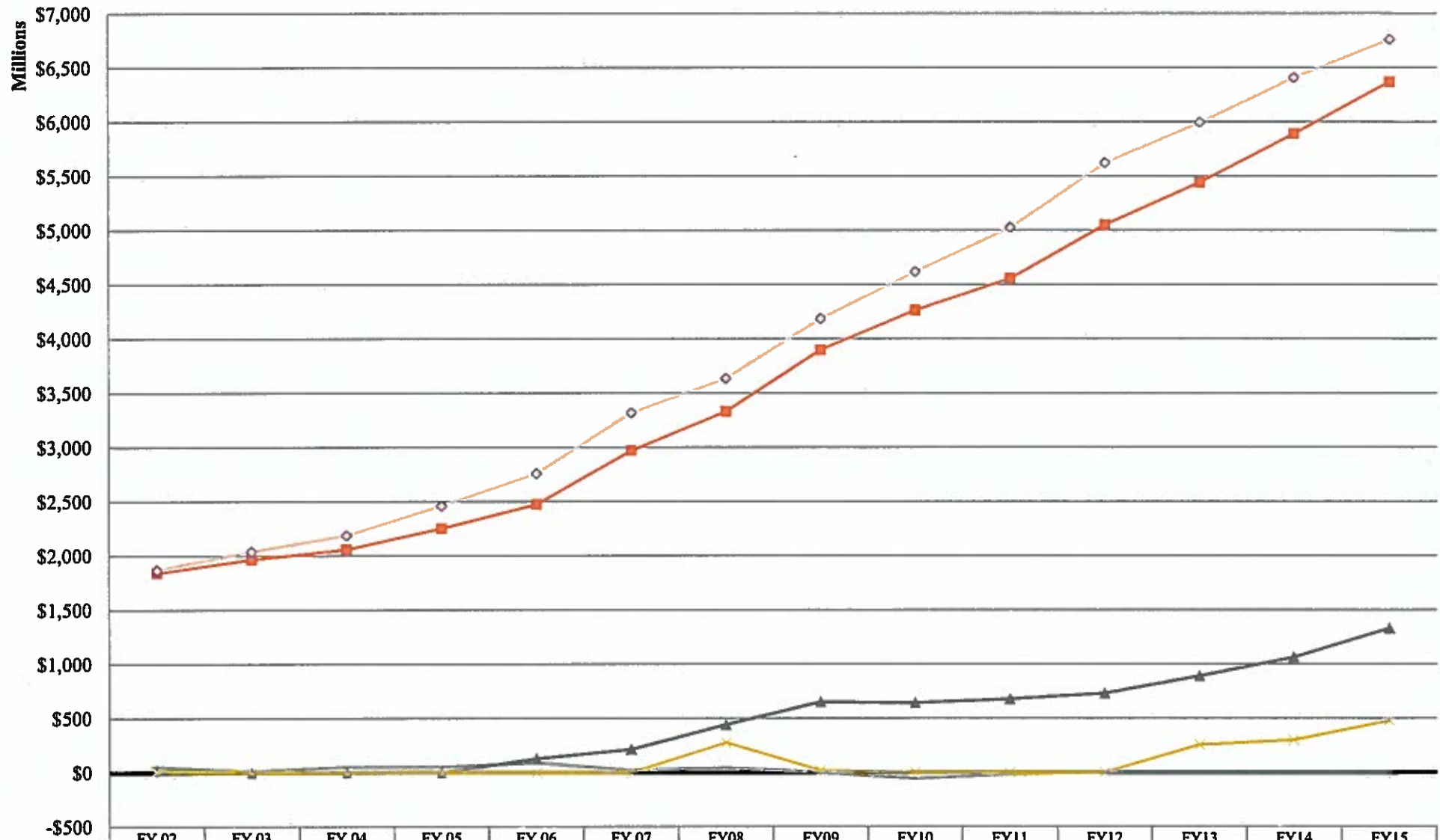
Study compares methods of preserving purchasing power by two distinct methods of inflation proofing the corpus: 1st using the 1% Statutory Severance Tax with excess contributed to corpus, 2nd using Capital Gains with excess reinvested. Inflation is calculated using CPI times Beginning Book Value. Note that this study does not adjust for direct Legislative appropriations. Total direct appropriations amount to \$237,177,371



	FY02	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Beginning Book Value	1839665724	1963832931	2057629508	2252392361	2472588704	2968422762	3329507845	3896621444	4262215813	4555406399	5049967705	5440883652	5888454803	6368298515
Estimated Book Value with Inflation Proofing	1869100376	2038435740	2187788314	2459132507	2758451689	3318161875	3634643118	4186170231	4619960053	5026522470	5624058799	5994518724	6409217599	6761247699
Excess 1% Contribution to Corpus after Inflation proof	0	0	0	0	0	0	128390176.3	337769184.8	385637682.2	440493322.5	492654959	651311731.3	825286471.3	1091683523
Excess gain to Corpus after Gains used to IP	0	0	0	0	0	0	0	0	0	0	0	125711255.1	266074358.2	349332985.2

**PMTF Study 2002 - 2015  
Inflation Considerations**

Study compares methods of preserving purchasing power by two distinct methods of inflation proofing the corpus: 1st using the 1% Statutory Severance Tax with excess contributed to corpus, 2nd using Capital Gains with excess reinvested. This study includes direct Legislative appropriations and credits them 100% to offset inflation. Inflation is calculated using CPI times Beginning Book Value.



	FY 02	FY 03	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15
Beginning Book Value	1839665724	1963832931	2057629508	2252392361	2472588704	2968422762	3329507845	3896621444	4262215813	4555406399	5049967705	5440883652	5888454803	6368298515
b. Legislative	50000000	10000000	50000000	51587876	89854270	20000000	40000000	0	-56451039	-17813735.71				
Estimated Book Value with Inflation Proofing	1869100376	2038435740	2187788314	2459132507	2758451689	3318161875	3634643118	4186170231	4619960053	5026522470	5624058799	5994518724	6409217599	6761247699
Excess 1% Contribution to Corpus after Inflation proof	20565348.42	0	0	0	127971076.7	212833097.9	439832322.3	649211330.8	640628789.2	677670693.8	729832330.2	888489102.6	1062463843	1328860894
Excess gain to Corpus after Gains used to IP	7806519.416	0	0	0	0	0	274012407.6	18122343.78	0	0	0	253269430.8	298946633.7	477146596.8