

**RESOLUTION 11-11 OF THE EXXON VALDEZ OIL SPILL TRUSTEE COUNCIL  
PERTAINING TO THE ASSET ALLOCATION FOR PERIOD  
OCTOBER 2011- OCTOBER 2012**

The *Exxon Valdez* Oil Spill Trustee Council (the "Council") is responsible for the management and investment of the *Exxon Valdez* Oil Spill Joint Trust Fund (the "Joint Trust Fund"). The Joint Trust Fund is used by the governments for purposes of restoring, replacing, enhancing, rehabilitating or acquiring the equivalent of natural resources and services lost or injured as a result of the oil spill.

Public Law 106-113 allows investment of the Joint Trust Funds (EVOSTC Research Investment, EVOSTC Habitat Investment, EVOSTC Koniag Investment) outside the United States Treasury but limits investments to "income-producing asset classes, including debt obligations, equity securities, and other instruments or securities that have been determined by unanimous vote of the Council to have a high degree of reliability and security."

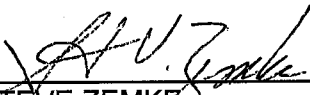
The investment objective for the joint Trust Funds, as described in the Investment Policies adopted by the Trustee Council on February 29, 2000, is to provide adequate liquidity for ongoing restoration purposes and preserve the inflation-adjusted value of the principal, while realizing competitive, total rates of return. In order to meet this investment objective, the Trustee Council unanimously agreed on this date that Joint Trust Fund monies shall be invested outside the Federal Court Registry under the authority of Public Law 106-113. The Council has reviewed the capital market returns and risk assumptions developed by the Alaska Department of Revenue, Division of Treasury's, Callan Associates (dated February 2011).


THEREFORE, BE IT RESOLVED THAT the Council adopts the following asset allocation.


**ASSET ALLOCATION**


Domestic Equities	47% +/- 7%
International Equities	23% +/- 7%
Domestic Bonds	30% +/- 5%


Approved by the Council at its meeting of September 15, 2011 held in Anchorage, Alaska, as affirmed by our signatures affixed below.


  
\_\_\_\_\_  
STEVE ZEMKE  
Trustee Alternate  
Chugach National Forest  
U.S. Department of Agriculture

  
\_\_\_\_\_  
FOV JOHN J. BURNS  
Attorney General  
Alaska Department of Law

  
\_\_\_\_\_  
KIM ELTON  
Senior Advisor to the Secretary  
for Alaska Affairs  
U.S. Department of the Interior

  
\_\_\_\_\_  
JIM BALSIGER  
Administrator, Alaska Region  
National Marine Fisheries Service  
U.S. Department of Commerce

  
\_\_\_\_\_  
CORR CAMPBELL FOV  
Commissioner  
Alaska Department of Fish and Game

  
\_\_\_\_\_  
LARRY HARTIG  
Commissioner  
Alaska Department of Environmental  
Conservation