RESOLUTION 26-01 of the
***EXXON VALDEZ* OIL SPILL TRUSTEE COUNCIL**
Regarding Consolidation of the Restoration Reserve Subaccounts

The *Exxon Valdez* Oil Spill Trustee Council ("Council") maintains Habitat and Research subaccounts within the *Exxon Valdez* Oil Spill Investment Fund administered by the Alaska Department of Revenue. The subaccounts reflected the allocation and spending restrictions established by Resolution 99-03-01 and paragraph (5) of Section 350 of Public Law 106-113.

On October 5, 2022, the Council adopted Resolution 22-04, revoking the spending restrictions established by Resolution 99-03-01 and the referenced "Outline of Action Under Existing Authority" dated March 1, 1999. Resolution 22-04 also requested an amendment to Section 350 of Public Law 106-113 to remove paragraph (5), in support of the Council's October 2021 funding decisions and spenddown plan.

On December 18, 2025, the National Defense Authorization Act for Fiscal Year 2026 (Public Law 119-60) became law. Section 7405 amended Section 350 of Public Law 106-113 by removing paragraph (5), thereby eliminating the statutory allocation and spending restrictions applicable to the subaccounts.

Consolidating the subaccounts will simplify administration of the Investment Fund and support the Council's continued spenddown plan for the remaining restoration program.

THEREFORE, BE IT RESOLVED THAT: The Council approves the consolidation of the Habitat and Research subaccounts, including their remaining balances and associated investment earnings, into a single account within the *Exxon Valdez* Oil Spill Investment Fund; and

BE IT FURTHER RESOLVED THAT: The Executive Director is authorized to coordinate with the Alaska Department of Revenue to implement the consolidation and make the corresponding administrative updates to account records and investment policy documents, consistent with the Council's approved investment policies and asset allocations. The consolidated funds shall remain subject to Council approval for expenditure and all applicable restoration requirements.

This resolution was presented to and approved by the Council on November 23, 2026.

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