

APFC Quiz 1

The information to help you answer these questions can be found on apfc.org or in [An Alaskan's Guide to the Permanent Fund \(pdf\)](#).

1. **What other government created a Fund that came from oil revenues around the same time that Alaska created the Permanent Fund?**
 - a. British Columbia, Canada
 - b. Alberta, Canada
 - c. California

2. **In what year did Alaska receive \$900 million in Prudhoe Bay lease sales?**
 - a. 1969
 - b. 1958
 - c. 2000

3. **Where is Prudhoe Bay?**
 - a. On the North Slope of Alaska
 - b. In Western Russia
 - c. In Valdez, Alaska

4. **Why is oil valuable?**
 - a. You can burn it for fuel
 - b. You can use it all up - it's finite
 - c. You can make lots of things out of it
 - d. All of the above

5. **Who benefits from the oil wealth created in Alaska?**
 - a. The State of Alaska
 - b. The oil companies and their employees
 - c. All current and future generations of Alaskans
 - d. All of the above

6. **Who created the Permanent Fund?**
 - a. Governor Jay Hammond
 - b. A majority of voters by Constitutional Amendment
 - c. Representative Hugh Malone

7. **Who manages the Permanent Fund?**
 - a. The Alaska Permanent Fund Corporation
 - b. The Permanent Fund Dividend Division
 - c. The Alaska State Legislature

8. **What is the Permanent Fund Principal?**
 - a. The basic amount invested; not earnings
 - b. That part that cannot be spent
 - c. The part from oil revenues, inflation proofing, special appropriations and appreciation of investments
 - d. All of the above

9. **The Alaska Legislature can spend the Permanent Fund Principal on**
 - a. Roads, state buildings, and schools only
 - b. To pay for state government
 - c. Dividends
 - d. None of the above

10. **The Alaska Legislature can spend the Permanent Fund income on**
 - a. Inflation Proofing the Fund
 - b. Dividends
 - c. To pay for state government
 - d. All of the above

11. **What is a Permanent Fund Trustee?**
 - a. A person who makes decisions about investing the Permanent Fund
 - b. An individual appointed by the Governor to serve on the Alaska Permanent Fund Corporation Board of Trustees
 - c. All of the above

12. **How are Permanent Fund Trustees selected?**
 - a. Trustees are appointed by the Legislature
 - b. The Governor appoints them
 - c. Any Alaskan over 18 years of age who knows about investing can join the Board

13. **How many people are on the Alaska Permanent Fund Board of Trustees?**
 - a. One hundred
 - b. Six
 - c. Fifty

14. **What is the Board of Trustees' earnings goal for the Permanent Fund?**
 - a. To earn 5% more than inflation each year on average over any ten-year period
 - b. To maximize income irrespective of risk
 - c. To make more than Bill Gates

15. **What is the Permanent Fund Board of Trustees' most important job?**
 - a. To maintain the safety of Principal
 - b. To maximize Fund income regardless of risk
 - c. To run the dividend program