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