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## Press Release

COMMISSIONER'S OFFICE

FOR IMMEDIATE RELEASE

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### **Division of Investments Ready To Assist Borrowers Receiving Exxon Valdez Oil Spill Payments**

(Anchorage, AK) – Just as it did when the first round of compensatory payments were made by Exxon to borrowers of state funds from the Commercial Fisheries Revolving Loan Fund years ago, the Division of Investments is ready to work with borrowers receiving funds from the second round of payments for punitive damages (due in the next few weeks) and eventually the third round of payments for interest (pending a decision by the 9<sup>th</sup> Circuit Court of Appeals).

“The Division of Investments has a substantial amount of flexibility built into program statutes and has a long history of working with borrowers to find solutions that meet their needs but at the same time, protecting the assets of the loan fund for future generations of fishermen and other borrowers.” said Greg Winegar, Director of the Division of Investments. Roughly 229 assignments were accepted from people who borrowed state funds and pledged their interest in any eventual Exxon Valdez oil spill settlement payments as collateral. In many instances, pledges were required by statute at the time a payment extension was approved. Over 27% of these assignments (62) have been completely paid or the pledges have been released. Of the remaining 167 assignments, the associated borrowers have worked very hard at fulfilling their promise to pay back state loans.

The Division of Investments will be reviewing each such case and where statutory collateral requirements are met without the pledge of Exxon Valdez oil spill proceeds, borrowers will be given the option to be released from their pledge. Once those additional pledges have been released, the remaining pool of borrowers, (just like borrowers from all loan programs managed by the Division of Investments), can submit written requests to modify the terms of their loan agreement. The Division of Investments Senior Loan Committee will consider each request. As of today, only four such requests have been submitted by persons who have pledged an interest in their settlement payments.

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