

2008
Juneau Economic Indicators

PREPARED FOR:



JEDDC Juneau Economic
Development Council

PREPARED BY:



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September, 2008

The Juneau Economic Development Council (JEDC) is pleased to present the 2008 Juneau Economic Indicators Report. We have entrusted the research effort to the McDowell Group who have provided this service to us this year as in the past. The purpose of this report is to provide a better understanding of the various dimensions of our economy, including population, employment and wages, cost of living, regional industries, government employment, and education. This past spring the economy of Juneau was tested by the electricity crisis, which, overall, we weathered well. With the help of the large dividend from the Permanent Fund and the forecasted opening of the Kensington Mine in 2009 we anticipate that our economy will remain steady over the next year as well. Here are a few highlights:

- Juneau's unemployment rate was 4.4%, continuing a downward trend from prior years, and is one the lowest in Alaska and below the national average. Over the decades, we see a strengthening of the private sector in terms of wages and number of jobs, relative to government employment.
- Over the past decade, business sales in Juneau have steadily increased and incomes are rising.
- While the nation is seeing some sharply decreased housing values in some markets, the Juneau market continues to be resilient with evidence of some downward pressure on prices in recent months. The lowering of prices has the benefit of making home ownership more affordable to more working families in our community.
- We see a continuing stagnation in our population with a slight decline region-wide. This contrasts with an ever-increasing number of non-resident workers throughout the region. Just in Juneau, approximately 25% of our positions are held by non-Juneau residents, who typically stay for less than one year.
- Juneau's population has a median age of 38.1 years, and is aging. While we are following national generational trends, we are, on average, 1.5 years older than the rest of the USA (median age of 36.6 years). The median age in Alaska is only 32.6 years, making Juneau (and Southeast) an older region in our young State.

The total economy based on personal income to residents that live in Southeast Alaska is \$2.8 billion and Juneau alone is \$1.3 billion. We have about 3,000 employers in Southeast Alaska, with 37% of the employment and 42% of the wages coming from the public sector. Some highlights of private industry include:

- The cruise industry's passenger count was up over 7% in 2007 from the prior year topping 1,000,000 passengers in Southeast Alaska. The economic impact was over \$636 million when you total all income from all sources associated with the cruise industry.
- The region's seafood industry remained steady at \$191 million ex-vessel value with salmon leading the way with 80% of the catch and contributing 50% of the ex-vessel value. Other species such as halibut, sablefish, and others which supported the region's trend of providing smaller catches with higher per pound values.
- Timber harvesting and products continues to weaken as an industry.
- Mining employed 432 people in the region primarily at the Hecla Greens Creek Mine. The total regional mining industry payroll for 2007 was \$39 million, approximately \$90,000 in wages per person.

The Juneau Economic Development Council supports initiatives to maintain, expand, and create economic opportunities in Juneau and our region. Please visit our website at www.jedc.org. We appreciate the generous support of sponsors who make it possible to widely distribute this report.



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Juneau Population Trends

The population of the City and Borough of Juneau decreased to 30,305 in 2007, down 506 residents from 2006.

Juneau Population, 2000-2007

2000	2001	2002	2003	2004	2005	2006	2007	Change 2006-07	Change 2000-07
30,711	30,453	30,997	31,294	31,122	31,225	30,811	30,305	-1.6%	-1.3%

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

In the last five years (2003-2007), there were 1,019 more births than deaths in Juneau, and 2,008 more people moved away than moved to Juneau, resulting in a net loss of 989 residents.

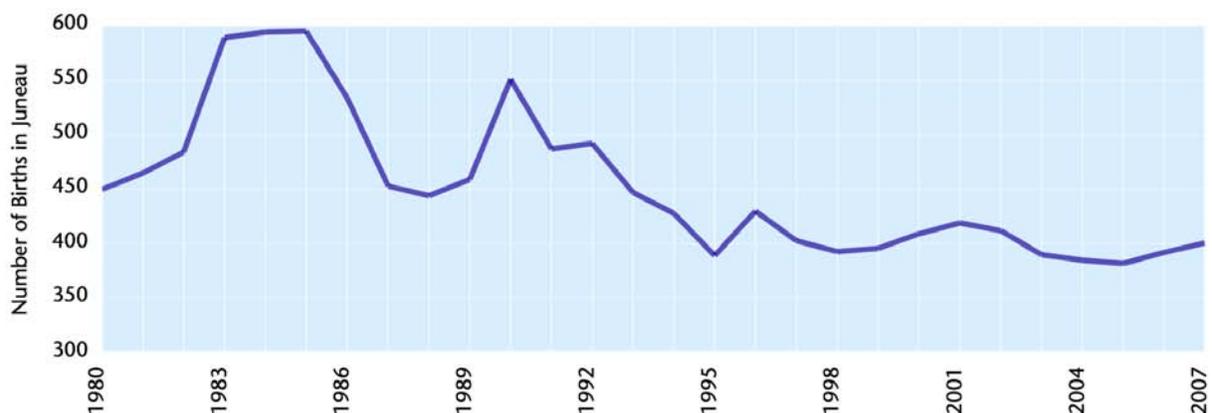
Components of Juneau Population Change, 2000-2007

	2000-01	2003-04	2004-05	2005-06	2006-07	2003-07
Natural Increase (Births-Deaths)	+277	+253	+246	+259	+ 261	+1,019
Net Migrants (In-Out)	-504	-425	-143	-673	-767	-2,008

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

In addition, the number of annual births is down 25 percent from what it was 20 years ago.

Increase in Juneau Population Due to Births, 1980-2007



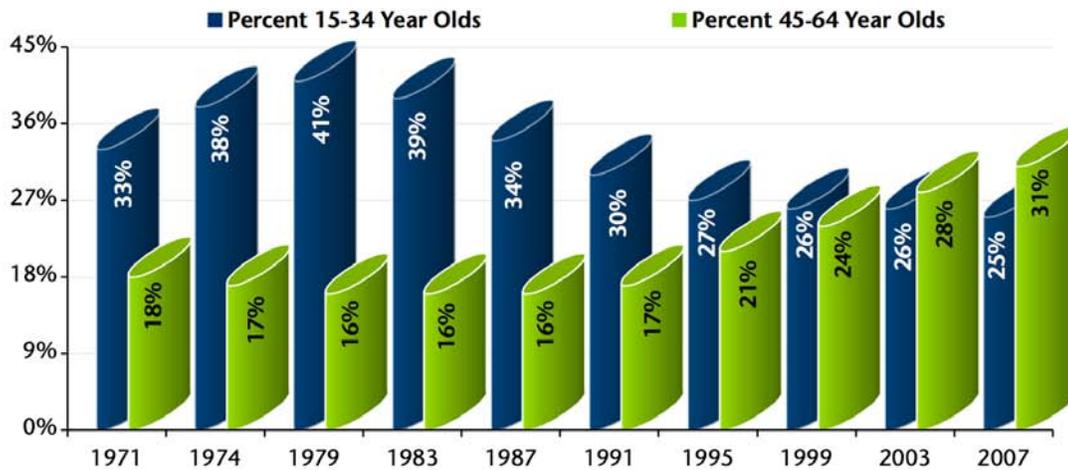
Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Juneau Aging Trends

While Juneau had a net loss of 420 persons from 2000 to 2007, the community lost 1,261 persons between the ages of 20 and 40 in the same time period, due in part to aging and in part to moving away.

In 1980, Juneau residents aged 15 to 34 accounted for 41 percent of Juneau's population; however, by 2007 that age group accounted for just a quarter of local residents. During that same period the 45 to 64 year old age group transitioned from representing 15 percent of the community's residents to nearly a third (31 percent) in 2007.

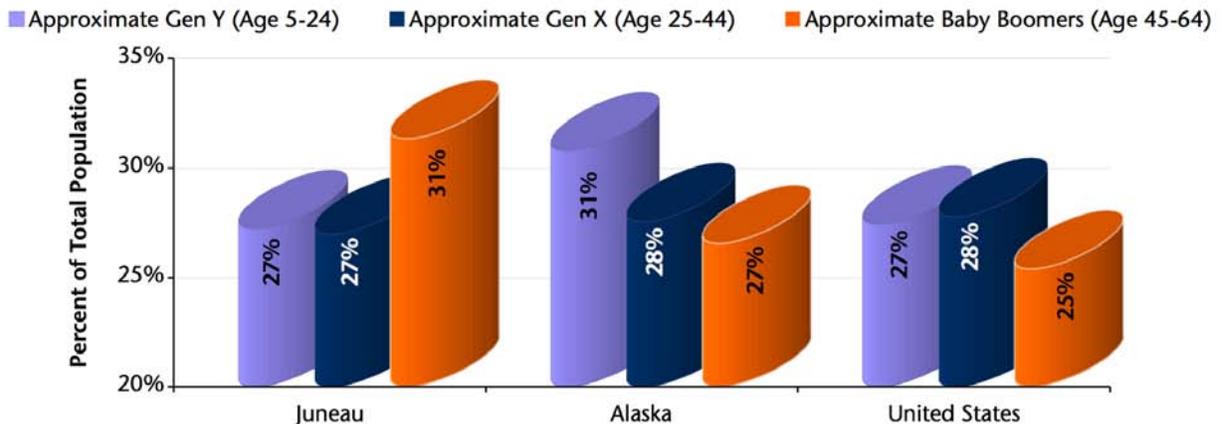
Age Distribution - Comparing City and Borough of Juneau Age Groups, 1971-2007



Source: Alaska Department of Labor and Workforce Development and US Census Bureau.

Juneau's 2007 median age of 38.1 years (up from 31.7 years in 1990 and 35.3 in 2000) is older than the median statewide (32.6) and U.S. (36.6) ages. Baby boomers represent a larger proportion of the Juneau population (31 percent) than of the statewide or nationwide population.

Approximate Distribution of Gen Y, Gen X, and Baby Boomer Age Groups

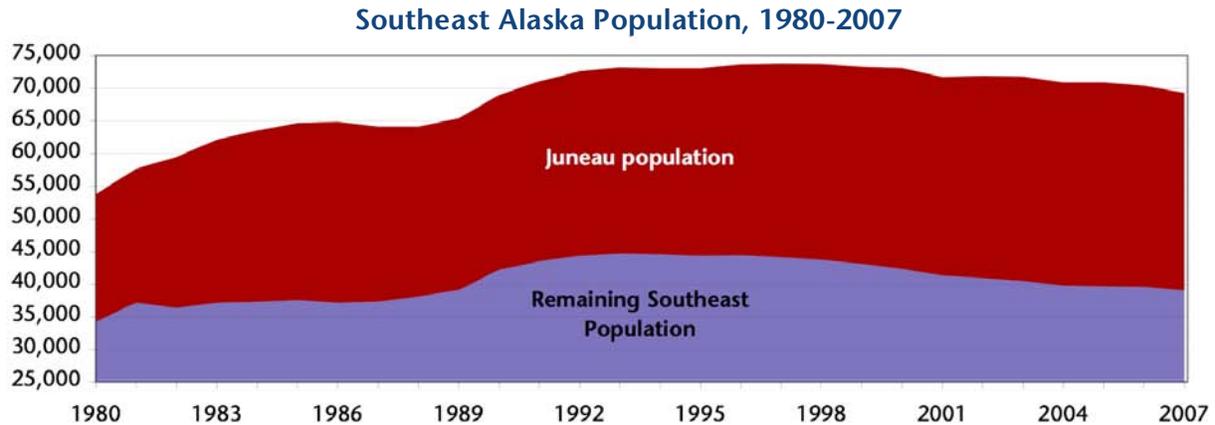


Source: Alaska Department of Labor and Workforce Development and US Census Bureau.

Note: Percentages do not add to 100 because those 65+ and under five are not shown.

Regional Population Trends

Southeast Alaska's population also decreased in 2007 to 69,325 residents – down 1,077 from 2006. The regional population declined every year for the past 10 years, except one (the region grew by 165 persons in 2002). Since the population of the region peaked in 1997 (at 73,830 residents), the number of residents in the region has declined by just over 4,500.



Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

Southeast Alaska Population, 2000-2007

2000	2001	2002	2003	2004	2005	2006	2007	Change 2006-07	Change 2000-07
73,082	71,760	71,925	71,796	70,910	70,891	70,405	69,328	-1.5%	-5.1%

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section.

All the major communities in the region lost population between 2000 and 2007. In 2007, the populations of only two communities grew, albeit slightly. Wrangell and Haines experienced increases of 39 persons and 18 persons from 2006 to 2007, respectively.

Southeast Alaska Community Population Change, 2000-2007

Community	Change 2006-07	Change 2000-07
Juneau	-1.6%	-1.3%
Ketchikan	-0.3%	-6.4%
Sitka	-3.9%	-2.2%
Petersburg	-1.7%	-4.7%
Wrangell	+2.0%	-15.6%
Haines	+0.8%	-5.6%
Prince of Wales Island	-2.5%	-15.0%
Skagway	-1.1%	-2.0%
Southeast Alaska	-1.5%	-5.1%

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the U.S. Census Bureau.

Statewide and nationwide populations increased slightly in 2007. Since 2000, the statewide population has increased by 8 percent, and the nationwide population by 7 percent.

Local, Regional, Statewide, and US Population, 2000-2007

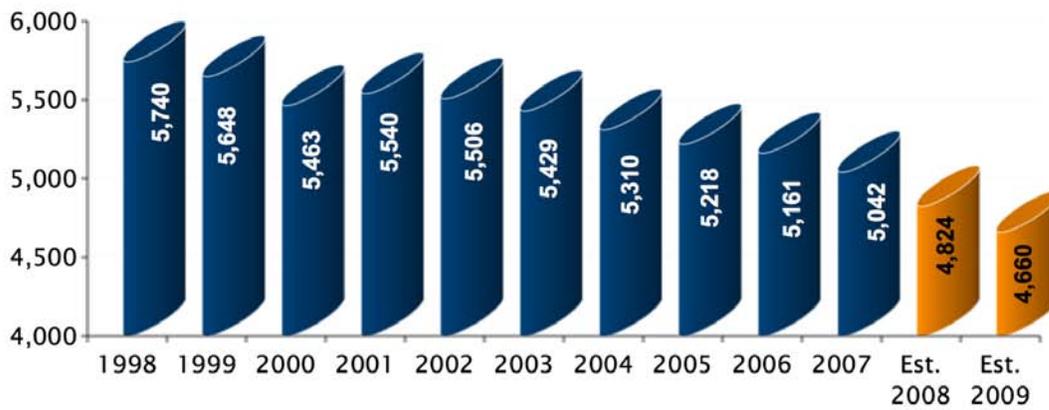
Year	Juneau	Rest of Southeast	Alaska	United States
2000	30,711	42,371	626,931	282,216,952
2001	30,453	41,307	632,091	285,226,284
2002	30,997	40,928	640,522	288,125,973
2003	31,294	40,502	647,773	290,796,023
2004	31,122	39,788	657,314	293,638,158
2005	31,225	39,666	664,060	296,507,061
2006	30,811	39,594	670,958	299,398,484
2007	30,305	39,023	676,987	301,621,157
Change 2006-2007	-1.6%	-1.4%	+0.9%	+0.7%
Change 2000-2007	-1.3%	-7.9%	+8.0%	+6.9%

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the U.S. Census Bureau.

Juneau School District Enrollment

Juneau public school enrollment declined to 5,042 students in Fall 2007, down 119 students from Fall 2006. Since peaking in the 1998-1999 school year, Juneau public school enrollment has declined by more than 12 percent (698 students). Considering Juneau's demographic age distribution, as well as the number of Juneau births, this downward trend is likely to continue. An economist hired by the City and Borough of Juneau estimated that the student K-12 population will decline by an additional 382 students by Fall 2009.

Juneau School District K-12 Enrollment, Fall 1998 to Fall 2007, 2008-2009 Projections



Source: State of Alaska Department of Education and Early Development and CBJ.

Juneau's grade school and middle school populations decreased significantly over the past decade, while the number of Juneau high school students is up slightly. Comparing the peak student population in the Fall of 1998 to Fall 2007 enrollment, there are 479 less grade school students, 249 less middle school students, and 30 more high school students. If the CBJ mid-range estimates for 2009 are accurate, in the next two years Juneau will lose an additional 227 high school students, 112 grade school students, and 43 middle school students.

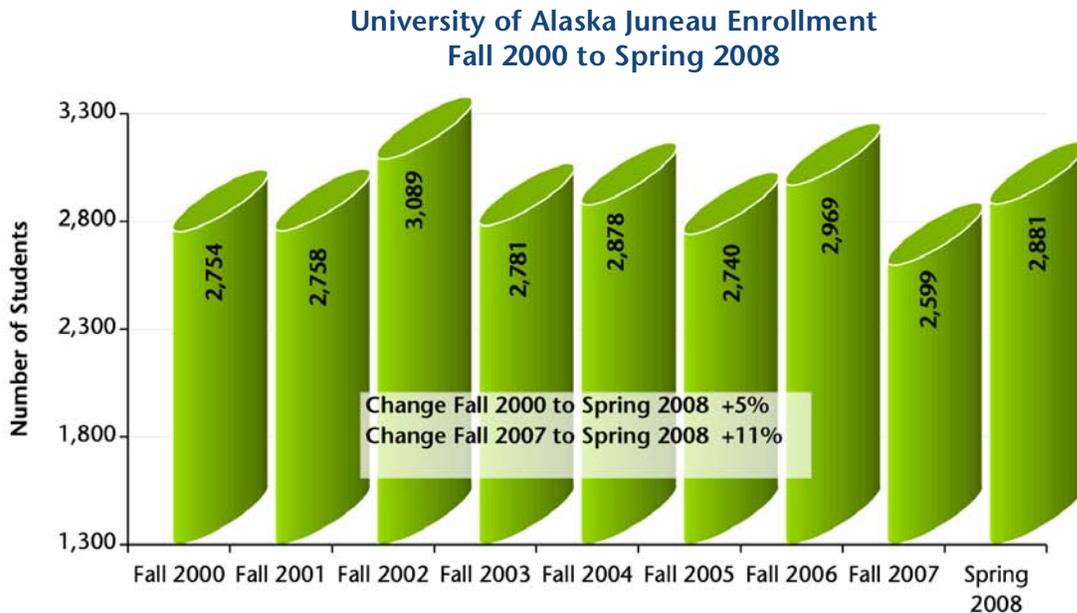
Enrollment By School Level, Fall 1998, Fall 2005-2007, 2008-2009 Projections

School Year	Grade School	Middle School	High School
Fall 2009 CBJ Mid-Estimate	2,008	1,066	1,586
Fall 2008 CBJ Mid-Estimate	2,044	1,082	1,698
Fall 2007	2,120	1,109	1,813
Fall 2006	2,147	1,202	1,812
Fall 2005	2,121	1,248	1,849
Fall 1998 (peak enrollment)	2,599	1,358	1,783
Change Fall '98 to Fall '07	-18%	-18%	+2%
Est. Change Fall '07 to Fall '09	-5%	-4%	-13%

Source: State of Alaska Department of Education and Early Development and CBJ.

University of Alaska's Juneau Campus

Following a decrease of 13.5 percent from Fall 2006 to Fall 2007, University of Alaska Southeast (Juneau campus) enrollment increased by 11 percent from Fall 2007 to Spring 2008 to 2,881 students (including 727 full-time students and 2,154 part-time students).



Source: University of Alaska Statewide Office of Budget and Institutional Research closing enrollment.
Note: University of Alaska enrollment includes part-time students, full-time students, and students auditing credit courses.

Much of the enrollment dip in Fall 2007 was due to a temporary vacancy of the director position for the Professional Education Center, which provides continuing education and refresher courses for teachers. Instructors needing professional education course work went elsewhere in the fall of 2007.¹

Educational Attainment

At the time of the 2000 US Census, the Juneau populace was generally better educated than the wider state or national populations. In 1999, 93 percent of Juneau residents 25 and older held a high school degree (or equivalent) compared to 88 percent of all Alaskans. More than a third (36 percent) of Juneau residents held a bachelor's degree and 13 percent had attained a graduate or professional degree.

Educational Attainment By Percent in 1999, Age 25+

Minimum Level of Education	Juneau	Alaska	US	Anchorage	Ketchikan	Fairbanks
High School Degree or Equivalent	93%	88%	80%	90%	89%	89%
Bachelor's Degree	36%	25%	24%	29%	21%	19%
Graduate or Professional Degree	13%	9%	9%	10%	7%	8%

Source: U.S. Census Bureau, Census 2000.

¹ John Pugh, Chancellor University of Alaska Southeast, personal communication.

Employment and Wages²

According to preliminary ADOL data, employment in Juneau decreased to 17,982 in 2007 (a decrease of 46 workers). Employment grew by 1.1 percent in Alaska overall and decreased by 2.9 percent in Southeast.

Juneau, Southeast, and Alaska Employment, 2001-2007

	2001	2002	2003	2004	2005	2006	2007	Change 2006-07	Change 2001-07
Juneau	17,288	17,332	17,464	17,255	17,644	18,028	17,982	-0.3%	4.0%
Southeast	35,950	35,800	36,350	35,950	36,550	37,059	35,968	-2.9%	0.1%
Alaska	287,941	292,286	296,877	304,200	309,900	313,622	317,201	1.1%	10.2%

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section. Note: Employment represents a count of jobs as opposed to individual workers. The 2007 data is preliminary and subject to revision (June 16, 2008 revision used).

Employers

Juneau has approximately 1,120 employers, including 1,028 private employers and 92 government employers (state and federal departments are counted as unique employers for the purpose of this analysis).

Juneau's Top Private Employers, 2007

Employer	Average Number of Employees
Greens Creek Mining Co.	308
Fred Meyer Stores Inc.	283
Central Council Tlingit & Haida	213
Reach Inc.	196
Juneau Youth Services	172
Southeast Alaska Regional Health Consortium	172
Alaska Airlines Inc.	148
Athletic Clubs Inc.	133
Safeway Inc./Carr's	120
Tlingit Haida Regional Housing Authority	119
Catholic Community Svc. Inc.	111
Alaska Travel Adventures Inc.	107
Costco Wholesale Corp.	103
Wal-Mart Associates Inc.	100

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section. Note that no differentiation is made between full time and part time employees.

Three percent of Juneau employers (35 employers, including the 14 private employers listed above) have 100 or more workers; together, they employ 49 percent of all Juneau's workers. Three-quarters (73 percent) of Juneau employers have less than 10 employees; they employ 13 percent of Juneau's workers.

² Certain segments of Juneau's employed population, such as fishermen and self-employed individuals, are excluded from these figures.

Payroll

The total 2007 payroll in Juneau was approximately \$726 million. In 2007, the average monthly wage for Juneau increased 3.5 percent from the 2006 average, and 22.2 percent from the 2000 average. However, after adjusting for inflation, “real” 2007 average monthly wages increased by only 1.9 percent from 2000. Juneau’s 2007 average monthly wage of \$3,365 was 8 percent lower than the statewide average monthly wage of \$3,627. Private sector wages were 22 percent lower in Juneau than statewide. In the professional business service sector, the Juneau average wage was 35 percent below the statewide average. Government jobs in Juneau paid 5 percent more than the statewide average in 2007, and federal jobs paid 14 percent more.

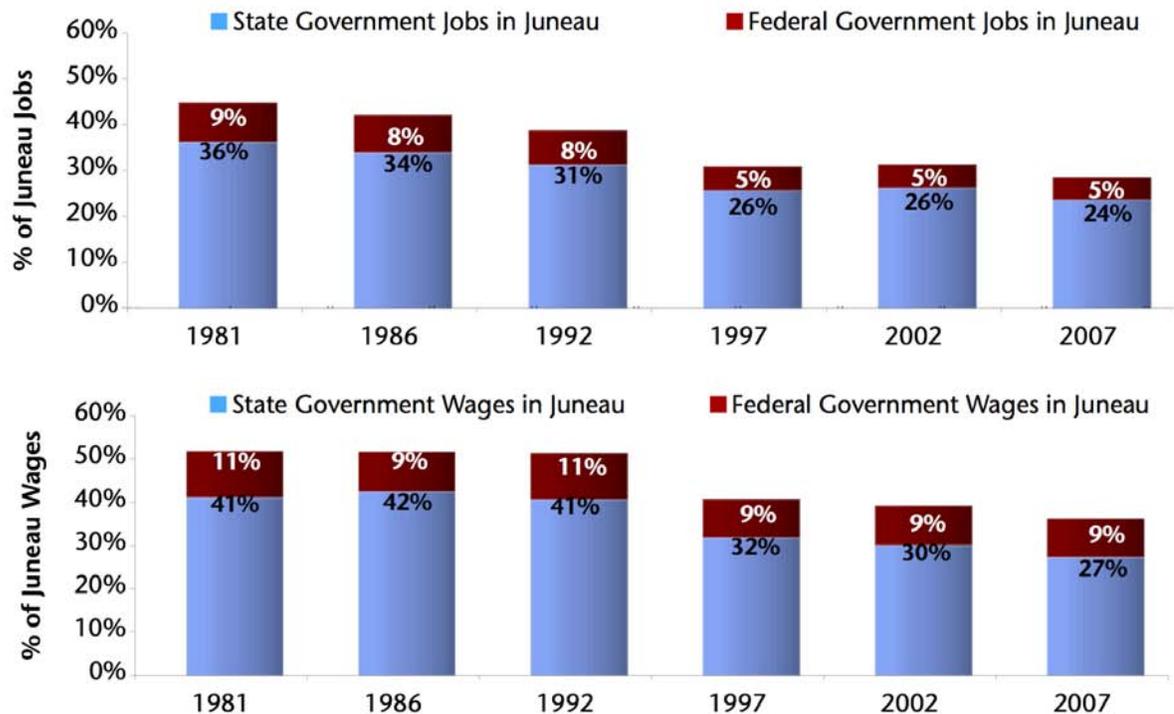
Juneau Employment by Industry, 2007

	Average Annual Employment	Change in Employment 2006-2007	Total Payroll (in thousands)	Avg. Monthly Wage
Private Sector	10,658	+0.9%	\$373,710	\$2,922
Natural Resource & Mining	486	+6.3%	40,529	\$6,945
Construction	877	-2.6%	53,074	\$5,041
Manufacturing	284	-2.7%	8,961	\$2,626
Trade, Transportation, & Utilities	3,372	+3.2%	101,224	\$2,501
Information	285	-5.3%	12,585	\$3,675
Financial Activities	643	+2.6%	29,278	\$3,797
Professional Business Services	854	-5.1%	31,314	\$3,056
Educational & Health Services	1,644	-4.8%	54,250	\$2,750
Leisure & Hospitality	1,637	+8.8%	26,868	\$1,368
Other Services	574	-1.9%	15,627	\$2,269
Government	7,324	-2.0%	\$352,229	\$4,008
Federal Government	869	-3.1%	65,440	\$6,276
State Government	4,249	-2.5%	197,687	\$3,878
Local Government	2,206	-0.5%	89,102	\$3,367
Total Employment	17,982	-0.3%	\$725,939	\$3,365

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section. The 2007 data is preliminary and subject to revision (June 16, 2008 revision used).

The proportion of state and federal employment and payroll out of total Juneau employment and payroll has gradually been decreasing over the past several decades. In 1986, 42 percent of all Juneau workers were employees of the state or federal government with associated state and federal wages representing 51 percent of all Juneau wages. By 2007, state and federal employment represented 29 percent of all Juneau workers and 36 percent of all Juneau wages.

State and Federal Jobs and Wages as a Percentage of Total Juneau Jobs and Wages, 1981-2007



In 2007, State, federal, local, and tribal government combined accounted for 41 percent of all Juneau employment, while private sector employment accounted for 59 percent of all employment (and 51 percent of Juneau payroll). Statewide, 75 percent of jobs are in the private sector, along with 83 percent of jobs nationally.

Non-Resident Employment

Even as the number of employees in Juneau is decreasing, the percentage of non-residents participating in Juneau’s labor force is increasing. In 2006, non-residents working in Juneau accounted for 25 percent of Juneau state government, local government, and private sector employees, and earned 18 percent of those wages. In numbers, 5,222 non-locals earned \$112 million in Juneau in 2006. (Statistics for non-resident self-employed and federal workers are not available.)

Resident and Non-Resident Workers and Wages in Juneau, 2006

	State and Local Gov't Workers	State and Local Gov't Wages (in millions)	Private Sector Workers	Private Sector Wages (in millions)	Total Jobs	Total Wages (in millions)
Juneau Residents	6,400	\$250	9,560	\$256	15,960	\$506
Non-Juneau Residents	952	\$24	4,270	\$88	5,222	\$112
Non-local Alaska Residents	425	\$15	1,149	\$35	1,574	\$50
Non-Alaska Residents	527	\$9	3,121	\$53	3,648	\$62

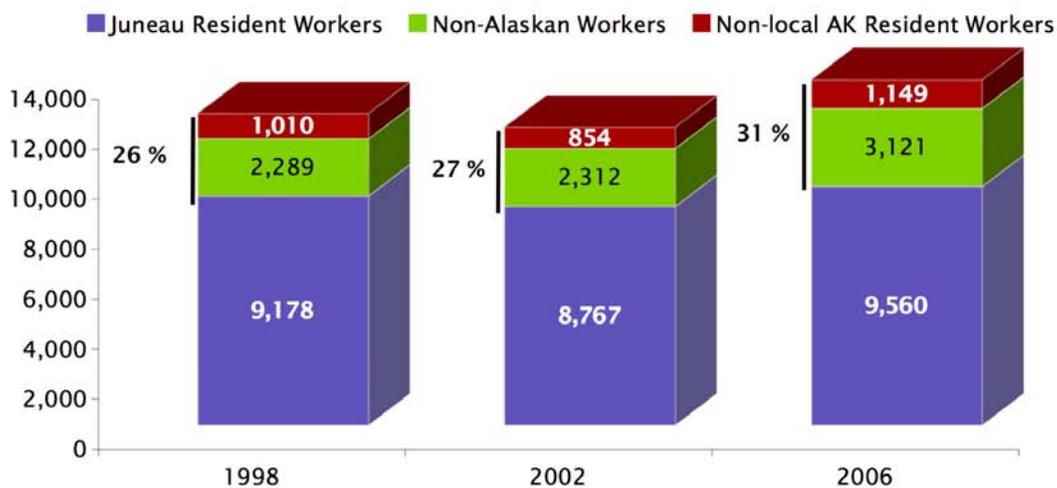
Source: "Nonresidents Working in Alaska," Alaska Economic Trends, Department of Labor and Workforce Development, State of Alaska, March 2008. Note: 2006 Alaska residency was determined by 2006 or 2007 PFD eligibility.

According to the Alaska Department of Labor, non-residents typically do not work all four quarters in a year, but are instead employed only during summer months or in short-term seasonal positions. Statewide, approximately 14 percent of those classified as non-residents are recent arrivals in the state who subsequently earn their residency.

Private Sector Non-Resident Employment

The number of non-locals working in the Juneau private sector economy increased from 26 percent in 1998 to 31 percent 2006 (including 8 percent non-local Alaska residents and 23 percent non-Alaskan workers). During the same time, non-Juneau residents increased their take of total private sector wages from 17 percent (\$42 million) in 1998 to 25 percent (\$88 million) in 2006.

Resident and Non-Resident Private Sector Workers in Juneau, 1998, 2002, 2006



Unemployment

In 2007 Juneau's unemployment rate was 4.4 percent, compared to the statewide average of 6.2 percent. Peak Juneau unemployment for 2007 occurred in January when the rate reached 5.3 percent. The unemployment low for the year was in May at 3.8 percent.

Average Annual Unemployment Rates, 2002-2007

	2002	2003	2004	2005	2006	2007	Change 2006-07
Juneau	5.3%	5.7%	5.8%	5.3%	4.9%	4.4%	-0.5%
Alaska	7.1	7.7	7.4	6.9	6.7	6.2	-0.5
United States	5.8	6.0	5.5	5.1	4.6	4.6	0

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section and the U.S. Bureau of Labor Statistics.

Per Capita Income

Juneau's per capita personal income grew to \$42,640 in 2006, an increase of \$2,708 from 2005. Juneau area per capita personal income for 2006 was 12 percent higher than the statewide average and 16 percent higher than the nation as a whole. Regionally, both Ketchikan and Haines had higher per capita personal income levels than Juneau in 2006.

Per Capita Personal Income, 2000-2006

	2000	2001	2002	2003	2004	2005	2006	Change 2005-06	Change 2000-06
Juneau	\$34,767	\$35,479	\$34,726	\$35,427	\$36,644	\$39,932	\$42,640	+7%	+23%
Ketchikan	34,379	36,682	36,012	37,066	38,568	41,679	43,356	+4%	+26%
Sitka	29,081	30,603	29,525	30,263	31,797	33,478	34,762	+4%	+20%
Wrangell- Petersburg	27,890	30,235	30,302	31,517	32,160	35,569	37,201	+5%	+33%
Skagway- Hoonah- Angoon	29,121	30,862	31,742	33,055	33,045	34,983	37,880	+8%	+30%
Haines	31,777	34,530	35,316	34,149	38,157	41,388	44,210	+7%	+39%
POW-Outer Ketchikan	20,993	20,204	20,712	21,399	22,298	23,516	23,590	0%	+12%
Alaska	29,869	31,660	32,243	32,543	33,906	36,261	38,138	+5%	+28%
US	29,845	30,574	30,821	31,504	33,123	34,757	36,714	+6%	+23%

Source: U.S. Bureau of Economic Analysis www.bea.gov/bea/regional/reis/. Data not adjusted for inflation.

Growth in per capita and total personal income in Juneau has been lagging behind Alaska and the rest of the country. When the effects of inflation are considered, it is evident that income in Juneau is increasing very slowly. In nominal dollars, total personal income in Juneau increased by 23.4 percent between 2000 and 2006. However, after adjusting for inflation, total "real" personal income increased by 5.3 percent. Similarly, nominal per capita income increased by 22.6 percent between 2000 and 2005, while real per capita income increased by only 4.5 percent.

Total Personal Income

Total personal income in Juneau climbed to \$1.3 billion in 2006, up 6 percent from 2005. Regionally, the Haines Borough had the highest personal income percentage increase from 2005 to 2006, at 7 percent. Total personal income grew by 6 percent in Alaska and 7 percent nationally from 2005 to 2006.

Total Personal Income (millions of dollars)

	2000	2001	2002	2003	2004	2005	2006	Change 2005-06	Change 2000-06
Juneau	\$1,067	\$1,082	\$1,069	\$1,099	\$1,140	\$1,238	\$1,316	+6%	+23%
Ketchikan	481	505	489	493	507	550	579	+5%	+20%
Sitka	257	267	261	268	282	300	313	+4%	+22%
Wrangell- Petersburg	186	199	194	197	200	217	224	+3%	+20%
Skagway- Hoonah- Angoon	100	104	103	104	103	109	116	+6%	+16%
Haines	76	80	81	79	85	92	98	+7%	+29%
POW-Outer Ketchikan	129	119	118	122	127	132	133	+1%	+3%
Alaska	18,741	20,050	20,722	21,184	22,434	24,273	25,836	+6%	+38%
US (in billions)	8,422	8,717	8,873	9,150	9,711	10,284	10,968	+7%	+30%

Source: U.S. Bureau of Economic Analysis

In Juneau, employment-related income accounts for about 70 percent of total personal income.³ Other important sources of income in Juneau include transfer payments and a broad category of income called “dividends, interest and rent.”

Transfer payments include transfers of money from governments to individuals, where no current services are performed. Transfer payments to Juneau residents totaled \$159 million in 2006, including about \$41 million from the PFD. The PFD accounted for about 3 percent of Juneau’s total personal income in 2006. Transfer payments also include Medicare and public assistance medical payments (\$55 million), government retirement income (\$35 million), income maintenance payments such as social security and food stamps (\$15 million), and unemployment insurance payments (\$4 million).

The category of income “dividends, interest and rent” is investment income. Juneau residents’ investment income totaled \$235 million in 2006.

³ Employment related income includes wage and salary disbursements, supplements to wages and salaries, proprietors’ income, and a place of residence adjustment, minus contributions for government social insurance.

ACCRA Index

ACCRA cost-of-living data is a price index that compares 300 U.S. cities. According to the ACCRA, it cost 34.5 percent more to live in Juneau than the average U.S. city in 2007, while housing costs in Juneau were 50 percent higher.

ACCRA Cost of Living Index 1st Quarter 2007

Percentage of Total Living Cost	Juneau	Anchorage	Fairbanks
Housing (28%)	150.0	143.8	147.6
Grocery (13%)	135.8	124.7	122.1
Utilities (10%)	137.8	94.0	165.6
Transportation (10%)	127.1	110.2	113.6
Healthcare (4%)	144.6	131.7	140.2
Misc. Goods and Service (35%)	121.7	125.4	120.2
Composite (100%)	134.5	126.1	132.8

Source: ACCRA Cost of Living Index. Louisville, KY: ACCRA, Quarterly.

Note: ACCRA's focus is on professional and managerial households with incomes in the top 20 percent for that area.

US Military Cost of Living Allowance

The Department of Defense compares the cost of living in various locations around the world to average lower-48 costs in its Cost of Living Allowance (COLA) index. While the index does not include housing costs, it does compare the price of approximately 120 goods and services in each community. According to the COLA indices, it cost 28 percent more to live in Juneau in 2008 than in an average US city.

US Military Cost of Living Index Selected Alaska Communities, 2008

Community	Percent of Average
Anchorage	122%
Fairbanks	124
Juneau	128
Ketchikan	138
Petersburg	138
Sitka	136
Nome	152

Source: Department of Defense, April 2008.

<http://perdiem.hqda.pentagon.mil/perdiem/allowcol.html>

Housing Costs

The following housing data reflects sales activity in the Juneau housing market, and does not necessarily reflect the overall cost of living. According to the Alaska Housing Market Indicators, the average sale price for a single-family home during the second half of 2007 in Juneau was \$324,054. The average monthly rent was \$1,076.

Average Juneau Rental and Home Purchase Prices, 2007

City	Average Rent	Average Single Family Home Price
Juneau	\$1,076	\$324,054
Anchorage	\$ 906	\$310,250
Mat-Su	\$879	\$225,579
Ketchikan	\$ 935	\$285,493
Alaska average	\$ 928	\$265,987

Source: Alaska Housing Market Indicators Spring 2008. Housing prices reflect the second half of 2007; Rental Market Survey 2007. Rent figures are "adjusted rent" averages.

Lack of available rentals and homes for sale contribute to high prices. According to the 2000 US Census, the homeowner vacancy rate in Juneau was less than 1 percent. Only 4.7 percent of the more than 4,000 rentals were available in Juneau in 2007, a decrease from the 2005 vacancy rate of 6.0 percent.⁴ The average Alaska vacancy rate for rentals is 7.2 percent, while the national average is 9.9 percent.⁵

Southeast Multiple Listing Service (SMLS) data indicates there were 329 housing unit sales in Juneau in 2007, 78 fewer than in 2006. According to the SMLS, the average value of housing units sold in Juneau in 2007 was \$292,467, about \$15,000 above the 2006 average.

Juneau Residential Sales and Value by Property Type, 2005-2007

	Single-Family Detached & Residence w/ Apt.	Single Family Attached	Condominium	Total Residential
Number of Sales 2005	191	79	71	341
Number of Sales 2006	217	95	95	407
Number of Sales 2007	197	57	75	329
Total Value 2005	\$63,603,802	\$17,932,743	\$11,533,560	\$93,070,105
Total Value 2006	\$72,336,012	\$24,033,700	\$16,458,227	\$112,827,939
Total Value 2007	\$67,604,279	\$14,640,600	\$13,976,925	\$96,221,804
Average Value 2005	\$333,004	\$226,997	\$162,445	\$272,933
Average Value 2006	\$333,346	\$252,986	\$173,244	\$277,219
Average Value 2007	\$343,169	\$256,853	\$186,359	\$292,467

Source: Southeast Multiple Listing Service.

Through the first six months of 2008, there had been 129 housing unit sales in Juneau, including 78 single-family units, 29 attached units, and 24 condominiums. The average value of housing units sold during this

⁴ Source: Alaska Housing Market Indicators, Rental Market Survey 2007.

⁵ US Census Bureau - <http://www.census.gov/hhes/www/housing/hvs/qtr306/q306prss.pdf>

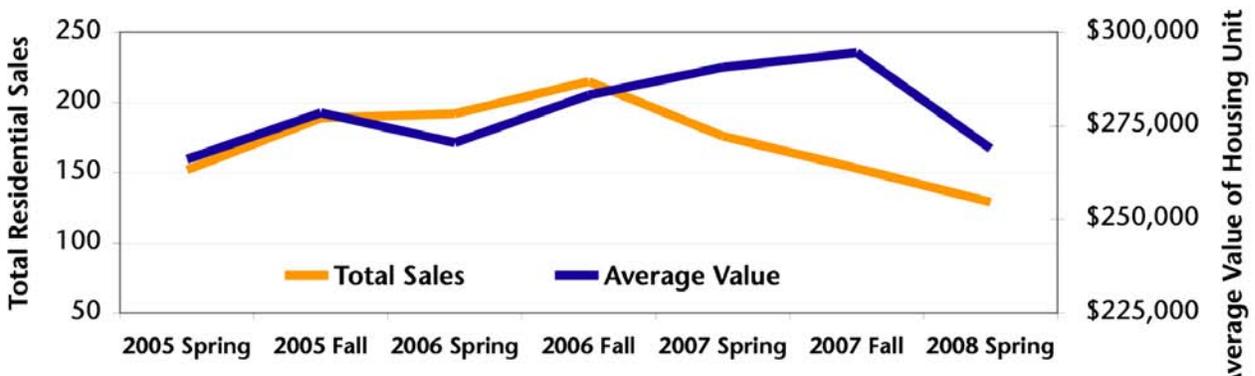
period was \$268,696. The average sale price for the first half of 2008 was down 8 percent from the first half of 2007, and total number of sales was down 26 percent. The percent of detached single-family homes sold during both of those periods was roughly similar (57 percent in spring 2007 and 59 percent in spring 2008). From 2005 to 2007, sales during the first half of the year represented 48 percent of both total sales and total value of the full year, on average.

Juneau Residential Total Sales and Value by Property Type First Half of 2005-2008

	Total Number of Sales	Single-Family Detached & Residence w/ Apt.	Single Family Attached	Condominium	Total Residential
Average Value 1st half 2005	152	\$320,719	\$221,449	\$150,035	\$266,053
Average Value 1st half 2006	192	\$327,140	\$246,055	\$179,636	\$270,492
Average Value 1st half 2007	176	\$344,053	\$258,048	\$191,150	\$290,697
Average Value 1st half 2008	129	\$315,000	\$227,696	\$172,394	\$268,894

Source: Southeast Multiple Listing Service.

Total Juneau Residential Sales and Average Value First Half of 2005-2008



Source: Southeast Multiple Listing Service.

Home Ownership

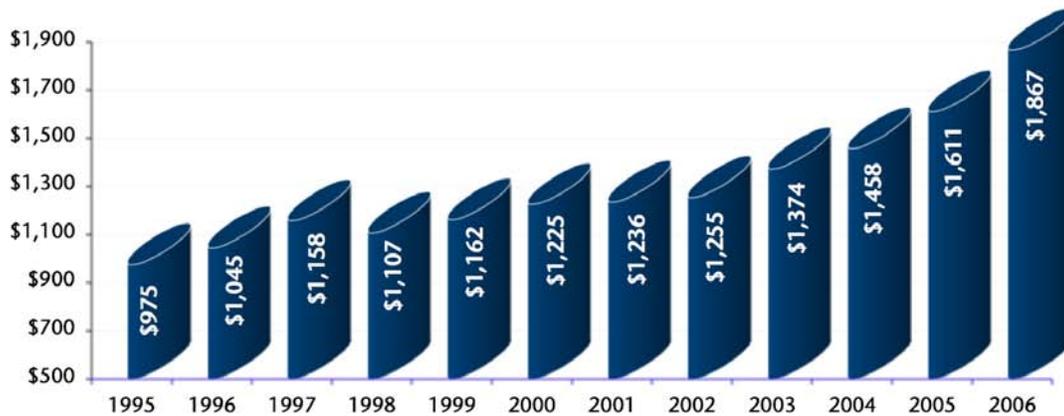
According to the City and Borough of Juneau, Community Development Department, there were 12,546 occupied Juneau housing units in 2008. According to the US Census, in 1999 two-thirds of Juneau households were family households and 62 percent of Juneau's occupied housing units were owner-occupied (36 percent were renter-occupied). Statewide, 63 percent of housing units were owner occupied in 1999, along with 66 percent of housing units nationally.

Additional Statistics

Business Sales

In 2006, gross business sales in Juneau were up 16 percent from 2005 and 52 percent from 2000. Tourism related businesses brought in \$230 million, accounting for 12 percent of all 2006 sales. (Gross business sales returns for 2007 are still being filed and will be available in September of 2008.)

Juneau Gross Business Sales 1995 to 2006
(Millions of Dollars)



Source: City and Borough of Juneau Finance Department.

Components of 2005-2006 Gross Business Sales

Type of Sales	2005 Sales (in millions)	2006 Sales (in millions)	Percent Change
Retail Sales	\$313	\$322	+3%
Contractors	\$221	\$306	+38%
Professional Services	\$192	\$206	+7%
Foods	\$160	\$172	+8%
Transportation and freight	\$132	\$142	+8%
Liquor and restaurant	\$90	\$96	+7%
Automotive	\$81	\$76	-6%
Real estate	\$67	\$64	-4%
Other	\$356	\$483	+36%
Total	\$1,611	\$1,867	+16%

Source: City and Borough of Juneau Comprehensive Annual Financial Report

Passenger Traffic

Cruise ship passenger traffic increased by 7 percent (65,910 passengers) from 2006 to 2007, rising past the million-visitor mark to 1,017,341 passengers. The number of deplaning Alaska Airlines passengers increased by 4 percent (10,312 passengers) from 2006 to 2007. The number of disembarking ferry passengers increased by 13 percent (8,404 passengers) from 2006 to 2007. Combined, there were 84,626 more disembarking passengers in Juneau in 2007 than in 2006. (Note: Ferry and air traffic figures include residents as well as visitors.)

Juneau Cruise, Alaska Airlines, and Ferry Traffic, 2002-2007

	2002	2003	2004	2005	2006	2007	Change 2006-07	Change 2002-07
Ferry	72,782	67,640	68,009	66,618	66,038	74,442	+13%	+2%
Air	264,710	265,236	273,696	282,679	286,955	297,267	+4%	+12%
Cruise	741,512	777,805	884,406	948,226	951,431	1,017,341	+7%	+37%

Source: Ferry traffic is disembarking passengers in Juneau from the Alaska Marine Highway System. Alaska Airlines deplanements are obtained from Juneau International Airport. Cruise line traffic obtained from Cruise Line Agencies of Alaska.

In 2007, 386,715 passengers landed at Juneau International Airport, including 297,267 Alaska Airlines passengers who disembarked in Juneau and 60,446 Alaska Airlines passengers that landed in Juneau but did not disembark. Other Juneau air passenger arrivals include 13,892 Wings of Alaska passengers, 8,980 LAB passengers, 3,878 Alaska Seaplane passengers, 2,156 Skagway Air passengers, and 96 passengers from other air carriers. (These statistics include all scheduled carrier operations but not all charter service operations.)

Air Passenger Arrivals to Juneau in 2007, by City of Origin

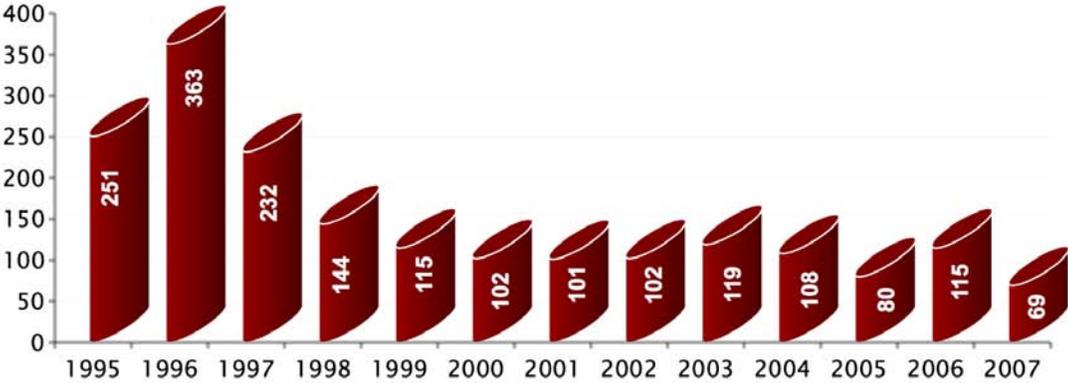
City of Origin	Number of Arriving Passengers
Seattle	126,308
Anchorage	97,950
Sitka	58,007
Petersburg	28,802
Ketchikan	27,257
Yakutat	14,989
Hoonah	7,975
Haines	7,629
Skagway	5,528
Gustavus	4,793
Other	7,477
Total Passenger Arrivals	386,715

Source: Bureau of Transportation Statistics. The data includes statistics from all scheduled carrier operations, along with some charter information. Data is for direct link traffic only. Approximately 60,000 arriving Alaska Airlines passengers (captured in the figures above) did not deplane.

Residential Construction

The number of new residential dwelling units constructed in Juneau decreased from 115 units in 2006 to 69 units in 2007. This level of construction activity is at its lowest since 1992, when 68 units were constructed, and well below the 1996 peak, when 363 residential dwelling units were constructed.

Number of New Dwelling Units Constructed in Juneau, 1995-2007



Source: City and Borough of Juneau – Juneau Permit Center.

Regional Industry Profiles

Top Regional Employers

There are approximately 3,000 employers in Southeast Alaska. The top 15 employers, listed below, employ 23 percent of the region's workers. Several of the regional employers listed below are located in multiple locations in Southeast Alaska, including the following:

- The Alaska Department of Transportation has employees in every borough or census area in Southeast, including Juneau (699), Ketchikan (344), Wrangell-Petersburg (22), Sitka (21), Haines (14), Skagway (12), Prince of Wales/Outer Ketchikan (7), Hoonah-Angoon Census Area (6), and Yakutat (6).
- The Southeast Alaska Regional Health Consortium has employees in 12 communities, including Sitka (486), Juneau (172), Haines (50), Klawock (33), Angoon (16), Kake (14), Hydaburg (11), Craig (11), Pelican (3), Ketchikan (2), Petersburg (2), and Thorne Bay (2).

Southeast Alaska's Top Employers, 2007

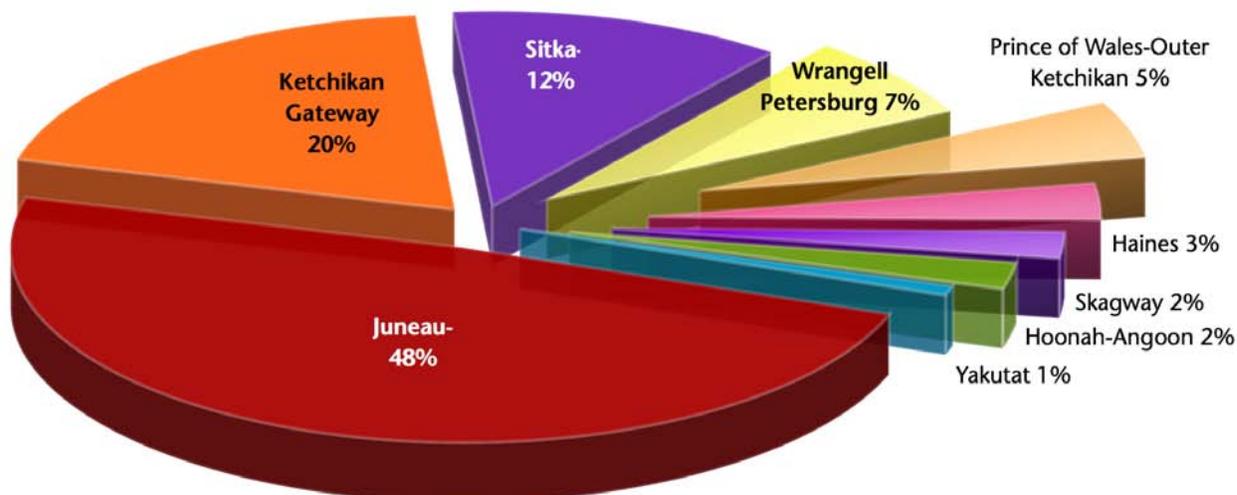
Employer	Average Number of Employees
Alaska Dept. of Transportation	1,131
SE Alaska Regional Health Consortium	802
Alaska Dept. of Health & Social Services	779
US Department of Agriculture (Forest Service)	745
Juneau School District	738
City & Borough of Juneau	681
Alaska Dept. of Administration	481
University of Alaska	447
Bartlett Regional Hospital	435
Alaska Dept. of Fish & Game	413
Ketchikan General Hospital	377
City of Ketchikan	357
Ocean Beauty Seafoods LLC	352
Ketchikan Gateway School District	351
Greens Creek Mining Co.	308

Source: ADOL. No differentiation is made between full time and part time employees.

Nearly half of all Southeast Alaska wage and salary employment (48 percent) is located in Juneau.

⁶ Certain segments of Southeast Alaska's employed population, such as fishermen and self-employed individuals, are excluded from these figures.

Location of Southeast Alaska Wage and Salary Employment, by Borough or Census Area, 2007



Source: ADOL. No differentiation is made between full time and part time employees

Government Jobs in the Region

In Southeast Alaska, the public sector accounts for 37 percent of all employment and provides 43 percent of total wages. Government jobs paid nearly \$589 million in regional wages in 2007.

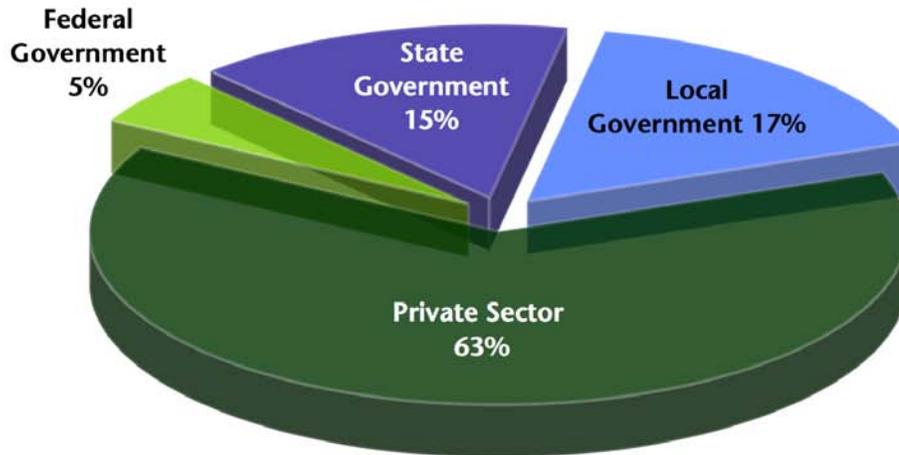
Preliminary Employment by Public and Private Sector in Southeast Alaska, 2006-2007

	Ave. Annual Employment 2006	Ave. Annual Employment 2007	Change 2006-07	Total 2007 Payroll (in thousands)
Public Sector	12,790	13,030	↑2%	\$588,824
Federal Government	1,750	1,800	↑3%	\$120,999
State Government	5,530	5,460	↓1%	\$251,063
Local Government	5,510	5,770	↑5%	\$216,762
Private Sector	22,630	23,330	↑3%	\$770,996
Total Employment	35,420	36,360	↑3%	\$1,359,820

Note: The Local Government category includes approximately 900 Tribal Government jobs.

Seventeen percent of Southeast employment is with local governments (including tribal governments), 15 percent with the State, and 5 percent with the federal government. Just over half of all government jobs in the region – including 78 percent of all regional State jobs – are located in Juneau. In 2007, there were 240 more government jobs in the region than 2006, despite the loss of 70 State jobs. The increase was mostly due to the addition of 260 local government jobs. There were also 50 more federal jobs in the region in 2007.

Wage and Salary Employment in Southeast Alaska, By Primary Sector, 2007



Source: ADOL. No differentiation is made between full time and part time employees. Local government includes tribal government jobs.

Private Employers

There are approximately 2,200 private employers in Southeast Alaska that have at least one year round employee (although there are several hundred more with less than one average annual employee). Of these 2,200 private employers, half employ from one to three workers on average, approximately 80 percent employ 10 persons or less, and just 4 percent have 50 employees or more.

Southeast Alaska's Top Private Employers, 2007

Employer	Average Number of Employees
SE Alaska Regional Health Consortium	802
Ketchikan General Hospital	377
Ocean Beauty Seafoods LLC	352
Greens Creek Mining Co.	308
Alaska Airlines Inc.	298
Fred Meyer Stores Inc.	283
Wal-Mart Associates Inc.	279
Safeway Inc.	235
Trident Seafoods Corporation	233
Reach Inc.	216
Central Council Tlingit & Haida	213
Williams Inc (Alaskan & Proud Market)	198
Icicle Seafoods Inc.	185
Catholic Community Services Inc.	181
Westmark Hotels Inc.	175

Source: ADOL. No differentiation is made between full time and part time employees.

Regional Mining Industry

In 2007, there were 432 mining jobs in Southeast Alaska with a total payroll of nearly \$40 million. The majority of the region's mining jobs (424) were located in Juneau, divided between the Greens Creek Mine (344 workers including contractor employees) on Admiralty Island, and the Kensington Mine (80 workers). Gold and silver prices are currently at historic highs (gold rose to over \$1,000 an ounce in March of 2008, while silver was more than \$20 per ounce during the same month) making mining a lucrative business at the moment. On average, mining workers earned slightly more than \$90,000 in 2007, or 2.4 times the average annual salary for all Southeast workers.

Regional Mining Employment and Earnings, 2006 and 2007

	Average Annual Employment 2006	Average Annual Employment 2007	Change 2006-07	Total 2007 Payroll
Mining Employment	400	432	↑8%	\$38,968,000

Source: ADOL. No differentiation is made between full time and part time employees.

The Mines

The Greens Creeks Mine, recently purchased by the Hecla Mining Company for \$750 million, is the largest silver producer in North America and the fifth largest silver producer in the world. It is the only fully operational mine in the region.

While construction of most Kensington Mine facilities is complete, production is postponed until fall of 2009, pending permitting and construction of a redesigned tailings disposal facility. Once opened, the mine will provide 200 direct jobs with a \$14 million annual payroll.

Other mining prospects in the region include exploration for gold, silver and zinc on Woewodski Island near Petersburg; the platinum-rich Union Bay prospect on the north end of the Cleveland Peninsula, about 40 miles north of Ketchikan; and the gold-rich copper-lead-zinc volcanic massive sulfide Niblack prospect on Prince of Wales Island.

Economic Impacts of the Greens Creek Mine in Juneau

In Juneau there were more than 500 direct and indirect Greens Creek Mine-related jobs, with an associated payroll of \$34 million, in 2007. The mine made payments of \$20 million for goods, services and other items to Juneau-based businesses, government agencies and other organizations in 2007. Greens Creek Mine contributed a total of \$1.5 million to the City and Borough of Juneau in the form of real property taxes, business personal property taxes, and sales taxes in 2007. Mine workers who lived in Juneau, and owned homes in 2007, likely paid about \$430,000 in property taxes.⁷

⁷ *Socioeconomic Impacts of the Greens Creek Mine*, prepared by McDowell Group for Hecla Greens Creek Mining Company, 2008.

Regional Timber Industry

The regional timber industry has been on a steady downward trend since the early 1990s, when over 3,000 workers were employed in the industry in Southeast. Direct employment in the industry averaged 378 jobs in 2007, six jobs above the 2006 average. The slight increase in 2007 included a decrease of 25 forestry and logging jobs, and an increase of 31 workers in wood products manufacturing.

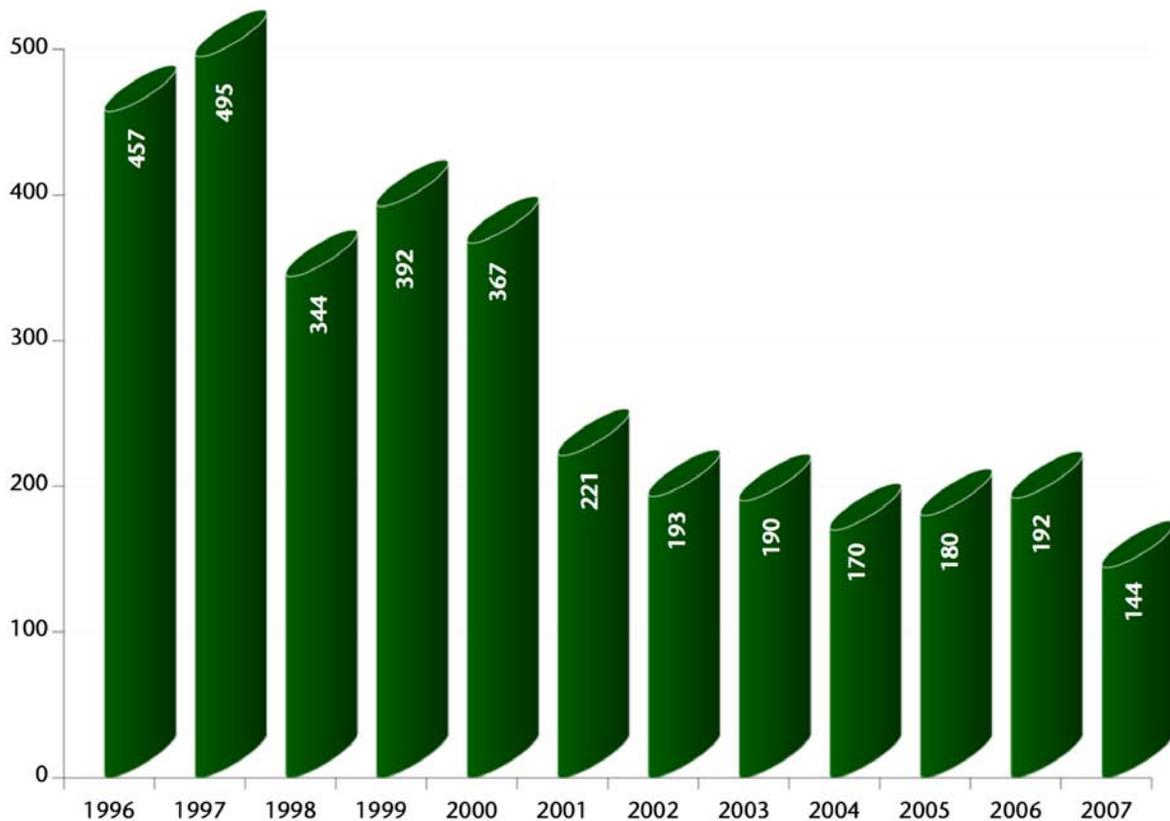
Southeast Alaska Logging and Wood Products Employment and Earnings, 2006 and 2007

	Average Annual Employment 2006	Average Annual Employment 2007	Change 2006-07	Total 2007 Payroll
Logging and Wood Products Employment	372	378	↑1.6 %	\$17,059,300

Source: ADOL. No differentiation is made between full time and part time employees.

The total 2007 Southeast timber harvest of 144 million board feet of timber (mmbf) represented a 25 percent decline from 2006. Further declines are anticipated.

Total Southeast Timber Harvest, 1996-2007 (mmbf)



Source: Alaska Forest Association.

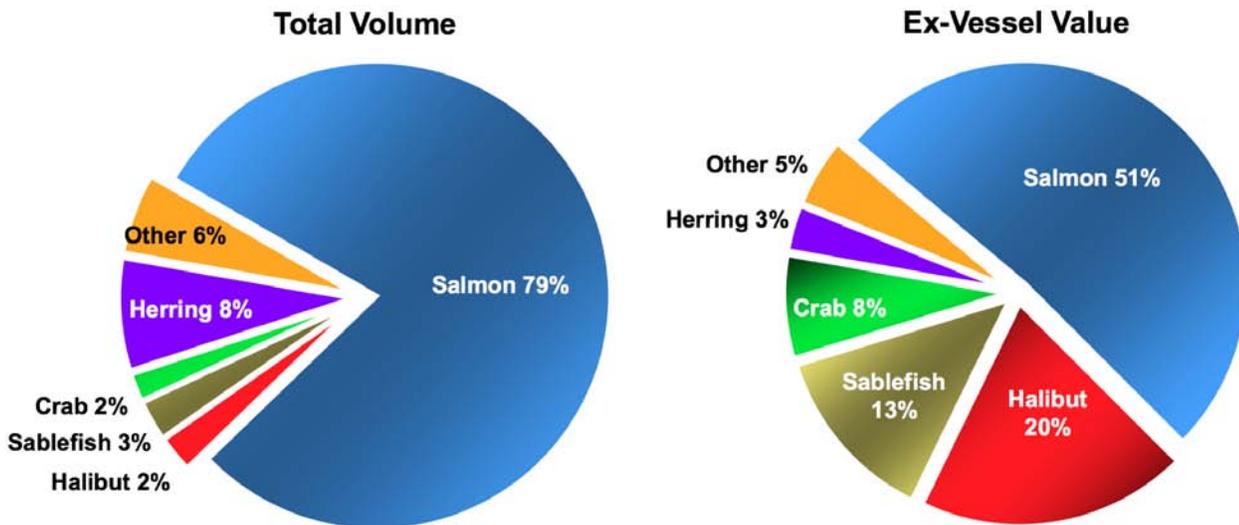
Sealaska Timber Corporation

In 2007, Sealaska harvested 50 mmbf, or 35 percent of the total regional harvest. Sealaska Timber Corporation exports logs primarily from Prince of Wales Island areas. Communities specifically affected by logging and ship-loading activity include Hydaburg, Klawock, Craig, and Prince of Wales Island in general. In the past, Hoonah and Kake have also benefited from Sealaska Timber Corporation timber harvests, but activity in these communities is currently limited to silviculture-related work. As headquarters to Sealaska Corporation and Sealaska Heritage Institute, Juneau benefits from administrative and managerial jobs located in the city. Sealaska Timber Corporation contracts created an estimated 330 full and part-time jobs in Southeast Alaska in 2007, down from approximately 635 jobs in 2003. This decrease reflects the decline in Sealaska's logging activity in recent years. While payroll data is not available for these contractors, it is estimated that Sealaska Timber Corporation contractor jobs accounted for roughly \$10 million in total payroll in 2007.

Regional Seafood Industry

Fishing has long been a key contributor to the Southeast Alaska economy. Southeast Alaska has several dozen fisheries that are conducted by a fleet of mostly small boats, less than 60 feet in length. In 2007 the ex-vessel value of Southeast Alaska fisheries was \$191 million, similar to the 2006 value of \$192 million. While salmon accounts for nearly 80 percent of the volume of the Southeast Alaska seafood catch, it represents approximately half of the total ex-vessel value for the regional catch. The relatively low value Pink and Chum salmon make up nearly 90 percent of the regional salmon catch in terms of volume. Low volume, high value fisheries make up much of the remaining catch. Halibut, for example, accounted for just 2 percent of the region's total 2007 catch in terms of pounds landed, yet was responsible for 20 percent of the regional ex-vessel value.

Southeast Alaska Major Fisheries by Percent of Volume and Value, 2007



	Volume 2007 (000 lbs)	Ex-Vessel Value 2007 (\$000s)
Salmon	268,609	\$98,365
Halibut	8,304	\$37,368
Sablefish	9,583	\$25,012
Dungeness Crab	4,840	\$10,260
Herring	26,392	\$6,136
Dive Fisheries	2,950	\$6,020
Large Crab	1,500	\$4,140
Shrimp	970	\$2,640
Miscellaneous Groundfish	14,781	\$1,117
Total	337,929	\$191,058

Sources: Alaska Department of Fish and Game; National Marine Fisheries Service; Commercial Fisheries Entry Commission; McDowell Group calculations.

The first wholesale value of fished processed in Southeast was approximately \$400 million in 2006. The 2007 first wholesale value is not yet available.

Southeast Fishermen

According to the Alaska Commercial Fisheries Entry Commission, 2,163 resident Southeast Alaska commercial fishermen fished in 2006. An additional 2,435 residents held crewmember licenses. Permit holders who fished landed approximately 158 million pounds with an ex-vessel value of \$160 million.

Southeast Alaska Resident Commercial Fishing Activity, 2006

Borough or Census Area	Permits Issued	Permits Fished	Permit Holders	Fishermen who Fished	Crew Members	Pounds Landed	Gross Earnings (estimated)
Juneau	803	441	442	289	389	19,833,000	\$21,596,000
Haines	181	106	110	74	83	7,967,000	\$5,575,000
Ketchikan	669	367	369	232	260	26,477,000	\$15,902,000
Wrangell-Petersburg	1,687	1,098	775	586	670	58,878,000	\$58,210,000
Skagway-Hoonah-Angoon	396	222	244	161	164	5,874,000	\$8,830,000
Sitka	1,101	736	564	455	516	28,375,000	\$37,646,000
POW-Outer Ketchikan	610	378	338	241	308	8,889,000	\$9,975,000
Yakutat	263	192	163	125	45	2,007,000	\$2,561,000
Total SE Alaska	5,710	3,540	3,005	2,163	2,435	158,300,000	\$160,295,000

Source: Commercial Fisheries Entry Commission

Commercial Fishing Employment and Earnings, 2006 and 2005

Fishermen and Crew 2005	Fishermen and Crew 2006	Change 2005 to 2006	Total 2006 Earnings
4,507	4,598	↑2%	\$160,295,000

Source: Commercial Fisheries Entry Commission.

Seafood Processing

The number of seafood processing jobs in Southeast Alaska has remained relatively stable for the past five years. From 2006 to 2007 annual average employment grew by 20 workers, although total payroll fell from \$47 million in 2006 to about \$41 million in 2007.

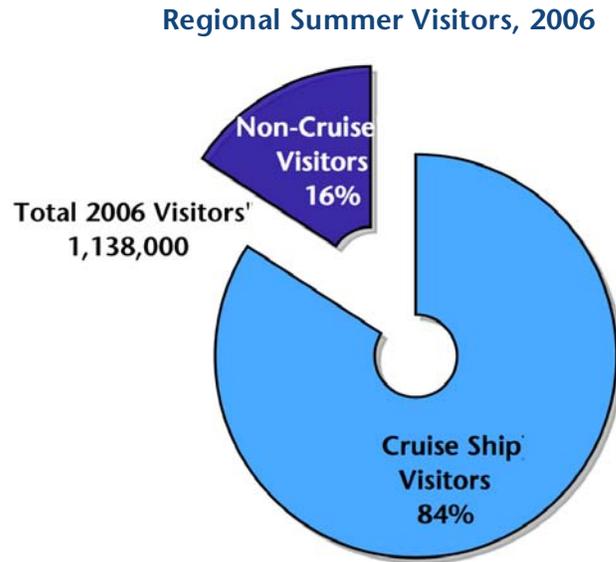
Regional Seafood Processing Employment and Earnings, 2006 and 2007

	Average Annual Employment 2006	Average Annual Employment 2007	Change 2006-07	Peak Annual Employment 2007	Total 2007 Payroll
Seafood Product Preparation and Packaging Employment	1,460	1,480	↑1.4%	4,000	\$40,660,224

Source: ADOL. No differentiation is made between full time and part time employees.

Regional Tourism Industry

In the summer of 2006, the nearly 1.14 million travelers who visited Southeast Alaska included 84 percent cruise ship travelers and 16 percent non-cruise visitors (2007 non-cruise traveler statistics are not yet available).



Cruise Ship Visitors

In 2007 more than a million cruise ship visitors traveled to Southeast Alaska, up 7 percent from 2006. Over the past ten years, cruise passenger traffic has increased by 94 percent.



Source: Cruise Line Agencies of Alaska.

Southeast Alaska is the primary destination of cruise ships sailing to Alaska, with six major ports of call. Alaska's busiest cruise ship ports are Juneau (with 99 percent of all Alaska passenger traffic), Ketchikan (with 88 percent), and Skagway (with 80 percent). About two-thirds of all Alaska cruise ships sail only in Southeast Alaska (without sailing north to Seward or Whittier).

Southeast Cruise Passenger Volume by Port, 2007

Port	Volume
Juneau	1,017,300
Ketchikan	903,700
Skagway	820,800
Sitka	233,900
Icy Strait Point	161,900
Haines	27,700

Source: Cruise Line Agencies of Alaska.

Cruise ship passengers spend an average of \$388 per person in the region. Following are details on the impacts of the cruise industry in Southeast Alaska.

Cruise Industry Impacts in Southeast Alaska, 2007

	Impacts
Direct Impacts	
Total passenger spending	\$390 million
Crew member spending	\$15 million
Cruise line spending	\$77 million
Cruise line payroll (including benefits)	\$11 million
Total direct cruise industry spending	\$493 million
Other Data	
Cruise line hotel and tour employees (average annual)	340
Number of cruise line vendors	500
Bed tax revenues from cruise passengers	<\$0.1 million
Sales tax revenues from cruise passenger and crew spending	\$15.6 million
Expected revenues from \$50 per passenger head tax	\$19.7 million
Total Impacts (Direct, Indirect and Induced)	
Total cruise-related spending	\$636 million
Total cruise-related employment	7,000
Total cruise-related payroll	\$275 million

Source: Economic Impacts of the Cruise Industry in Alaska, conducted by McDowell Group for Alaska Cruise Association, 2008.

Juneau cruise ship passengers spend an average of \$152 each while visiting Juneau. Following are details on the impacts of the cruise industry on Juneau.

Direct Cruise Industry Impacts in Juneau, 2007

	Impacts
Total passenger spending	\$144 million
Crew spending	\$7 million
Cruise line purchases of local goods and services	\$22 million
Cruise line payroll	\$4 million
Total Cruise Industry Spending	\$177 million

Source: Economic Impacts of the Cruise Industry in Alaska, conducted by McDowell Group for Alaska Cruise Association, 2008.

Non-Cruise Visitors

Southeast Alaska attracted nearly 180,000 non-cruise visitors from outside Alaska in summer 2006. Their most popular destinations were Juneau at 70,000, Ketchikan at 56,000, and Skagway at 46,000.

Estimated Summer 2006 Non-Cruise Visitor Volume, Southeast Communities

	Non-Cruise Visitors
Juneau	70,000
Ketchikan	56,000
Skagway	46,000
Sitka	41,000
Haines	31,000
Wrangell	23,000
Glacier Bay/Gustavus	21,000
Petersburg	19,000
Prince of Wales Is.	12,000
Hoonah	4,000
Total Southeast	179,000

Source: *Alaska Visitor Statistics Program V*, conducted by McDowell Group for the Alaska Department of Commerce, Community and Economic Development, 2007.

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