

State of Alaska
 Department of Revenue
 Tax Division
 550 W 7th Ave Ste 500
 Anchorage AK 99501-3566
 Phone 907.269.6620
 Fax 907.269.6644

**Alaska Oil and Gas Production Tax Credit
 under AS 43.55.024 (c)
 Additional Nontransferable Tax Credit**

This form is available online at www.tax.alaska.gov/forms.asp

DRAFT

DEPT USE ONLY			
FSN			
A. Producer or Explorer Name <i>SAMPLE COMPANY, INC.</i>		Tax Period Ending <i>12/31/2009</i>	
B. Mailing Address	City	State	Federal EIN
C. Physical Address of Business	City	State	Zip Code + 4
D. Contact Person for Examination of Records	Title	Phone Number	Fax Number
E. Contact Email Address	Business Type <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> LLC <input type="checkbox"/> Other _____		
F. Lease or Property, Name or ADL#	Average Daily Oil Production	Average Daily Gas Production	Unit Operator
G. Production Tax Credit Under AS 43.55.024(c) for this tax year <i>\$ 12,000,000.</i>			
H. Production Tax Credit under AS 43.55.024(c)(1) for the tax year as follows:			
1) Producer's tax credit under AS 43.55.024(c)(1) if the producer's average daily production is not more than 50,000 Btu equivalents, enter here and on Line G <i>\$ 12,000,000.</i>			
2) Producer's average daily production in Btu equivalents, if claiming a tax credit under AS 43.55.024(c)(1) <i>15,922</i> Btu Eq's.			
I. Production Tax Credit under AS 43.55.024(c)(2) for the tax year as follows:			
Producer's tax credit under AS 43.55.024(c)(2) if the producer's average daily production is more than 50,000 Btu equivalents and less than 100,000 Btu equivalents:			
1) Producer's average daily production in Btu equivalents			Btu Eq's.
2) Base amount of Btu equivalents			<i>50,000</i> Btu Eq's.
3) Producer's Btu equivalents in excess of 50,000, subtract Line (2) from Line (1)			Btu Eq's.
4) Multiply Producer's Btu equivalents in excess of 50,000 by 2 and enter result			Btu Eq's.
5) Divide result in Line (4) by 100,000 and enter result			
6) Subtract result in Line (5) from 1.0 and enter result			
7) Multiply \$12,000,000 by the fraction in Line (6) and enter result as the producer's AS 43.55.024(c)(2) credit for the calendar year, enter here and on Line G above			\$ _____
IMPORTANT: To claim a credit under AS 43.55.024(a) and/or (c), attach the Application Required by AS 43.55.024(e), Form 0405-332.3.			
<i>I declare under penalty of perjury that this application and each attachment have been examined by me and to the best of my knowledge and belief are true, correct and complete and that I am authorized to act on behalf of the filer.</i>			
Signature		Print Name and Title	Date
DEPT USE ONLY			

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**Alaska Oil and Gas Exploration Tax Credit Claim
 Summary
 AS 43.55.025**

DRAFT

This form is available online at www.tax.alaska.gov

This form is valid for statute changes effective July 1, 2008

			DEPT USE ONLY APP ID:
A. Name of single explorer or designated joint applicant SAMPLE COMPANY, INC		Federal EIN	
B. Mailing Address	City	State	Zip Code + 4
C. Physical Address of Business	City	State	Zip Code + 4
D. Contact Person, for examination of records	Title	Telephone Number	Facsimile Number
Email Address of Contact Person	Business Type:	<input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Partnership <input type="checkbox"/> Other
E. <input type="checkbox"/> Designated joint applicant. Check if Schedule E is attached for a consortium of explorers.			
F. Location of exploration prospect SIERRA 3D NORTH SEISMIC			
G. Type of exploration project: exploratory well, delineation well, seismic project SEISMIC			
H. Type of interest in the project held by the explorer: operator, partner, etc. OPERATOR			
I. Exploration Credit:			
1. Credit claimed for 30% of qualified exploration well expenditures only under AS 43.55.025(b) & (c):			\$ -
2. Credit claimed for 30% of qualified exploration well expenditures only under AS 43.55.025(b) & (d):			\$ -
3. Credit claimed for 40% of qualified exploration well expenditures only under AS 43.55.025(b), (c) & (d):			\$ -
4. Credit claimed for 40% of qualified seismic or geophysical exploration expenditures only under AS 43.55.025(b) & (e):			\$ 4,000,000 -
5. Credit claimed for 5% of qualified seismic or geophysical exploration expenditures only under AS 43.55.025(f):			
6. Less any of the credit that has already been claimed under AS 43.55.023(a):			1,834,581
7. Less any of the credit that has been applied against taxes under AS 43.55.011 and 15 AAC 55.370(c):			
8. Total exploration credit claimed, not to exceed 40% of qualified exploration expenditures			\$ 2,165,419
Attach Schedule E to allocate the credit for joint application by a consortium of explorers.			
J. <input type="checkbox"/> Check if Schedule D attached for Agreement required by AS 43.55.025(f)(2).			
K. <input type="checkbox"/> Check if Copy of Well Completion Report or Notice of Plug and Abandonment is attached.			
L. <input type="checkbox"/> Check if Copy of survey or plat map showing location of well or exploration activities is attached.			
M. <input type="checkbox"/> Check if well or project was included in a Plan of Development or exploration as of May 13, 2003.			
N. <input type="checkbox"/> Check if well or project was claimed for a tax credit claim under AS 43.55.023.			
Waiver Disclosure and Certification:			
I hereby agree that the Alaska Department of Revenue may disclose to the Alaska Department of Natural Resources the information contained herein or obtained upon examination of books and records for the exploration expenditures for which a credit is claimed, and agree to waive all my confidentiality rights under AS 43.05.230 and any proprietary information restrictions regarding such information, except as otherwise provided by law. I declare under penalty of perjury that this application and each attachment has been examined by me and to the best of my knowledge and belief is true, correct and complete.			
Signature	Type or Print Name and Title		Date
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Alaska Oil and Gas Exploration Tax Credit Claim
AS 43.55.025
Seismic
Schedule B

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This form is available online at www.tax.alaska.gov

		DEPT USE ONLY	
		APP ID:	Date of this Claim
A. Name	<i>SAMPLE COMPANY, INC</i>	Federal EIN	
B. Seismic or Geophysical Project or description <i>SIERRA NORTH 3D SEISMIC</i>			
C. Nearest unit boundary, attach a survey plat of seismic area and the nearest unit			
D. Total authorized project cost, for total project <small>(attach AFE)</small>	<i>\$11,000,000 -</i>	E. Explorer or taxpayer's share or portion of total authorized cost, <small>attach allocation of AFE cost to all partners</small>	<i>100%</i>
F. Date seismic exploration started		G. Date seismic exploration and data processing completed	
H. Total area (square miles) under seismic exploration		I. Area (square miles) under seismic exploration within a unit	
J. Proportion of total area qualifying for credit (%)	<i>100%</i>	K. Proportion of total area excluded from qualifying for credit (%)	<i>-0-</i>
L. Explorer's qualified seismic or geophysical exploration expenditures:			
1) Contractors			<i>10,000,000 -</i>
2) Labor costs			
3) In-state transportation of personnel			
4) Transportation of equipment			
5) Survey equipment rental			
6) Survey equipment, owned			
7) Leased or owned transportation equipment			
8) Camp quarters and subsistence			
9) Aviation or marine equipment rental			
10) Aviation or marine equipment, owned			
11) Mapping			
12) Fuel			
13) Supplies			
14) Repairs			
15) Offsite equipment rental			
16) Offsite equipment, owned			
17) Communications			
18) Construction of roads, docks, heli-pads and landing strips			
19) Other			
20) Total qualifying expenditures incurred by explorer claiming the credit			\$ -
21) Less proportion of expenditures for seismic conducted within an existing unit boundary.....			\$ -
22) Less: Reimbursements or payments received for qualifying expenditures.....			
23) Qualifying expenditures for seismic exploration credit			<i>\$ 10,000,000 -</i>
24) Credit percentage allowed			40%
25) Total credit, multiply qualifying expenditures by line 24,			<i>\$ 4,000,000 -</i>

Carry total credit claimed to Line I (4) or (5) of Tax Credit Claim Summary Form 04-310
 Books and records must be available for examination in Alaska if the exploration credit is claimed.

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**Alaska Oil and Gas Production Tax Credits
AS 43.55.023**

Tax Credit Summary Form

This form is available online at www.tax.alaska.gov

DEPT USE ONLY
FSN

A. Producer or Explorer Name SAMPLE COMPANY, INC.			Tax Period Ending 12-31-09
B. Mailing Address	City	State	Federal EIN
C. Physical Address of Business	City	State	Zip Code + 4
D. Contact Person, for Examination of Records	Title	Phone Number	Fax Number
E. Contact Email Address	Business Type <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietor		<input type="checkbox"/> Partnership <input type="checkbox"/> Other
F. Production Tax Credits N. Slope Segments			
1. AS 43.55.023(a)(1) credit claimed for 20% of qualified capital expenditures on Schedule A, attached			<u>\$1,200,020.-</u>
2. AS 43.55.023(a)(2) credit claimed for 20% of qualified capital geological or geophysical expenditures on Schedule B, attached			<u>\$1,834,581.-</u>
3. AS 43.55.023(b) credit claimed for 25% of a carried-forward annual loss on Schedule C, attached			\$ -
4. AS 43.55.023(e) credit claimed for a credit on a transferable tax credit certificate on Schedule D, attached			\$ -
5. AS 43.55.023(i) credit claimed for a credit on a transitional investment expenditures on Schedule E, attached			\$ -
G. <input type="checkbox"/> Check if form 0405-331 is attached to request a credit certificate			
H. <input type="checkbox"/> Check if this is an amended application and please provide the date of the original application _____			
I declare under penalty of perjury that this application and each attachment have been examined by me and to the best of my knowledge and belief are true, correct and complete and that I am authorized to act on behalf of the filer.			
Signature	Type or Print Name and Title		Date
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**Alaska Oil and Gas Production Tax Credit Claim
 under AS 43.55.023(a)(1)
 Qualified Capital Expenditures Credit
 Schedule A**

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	FNSN	
1. Producer or Explorer Name	Federal EIN	Period Ending
1) <u>SAMPLE COMPANY, INC</u>	-	<u>1/04/00 12/31/09</u>
3. Producer or Explorer qualified capital expenditures, list by venture, unit, lease, property, segment, equity unit or other: <small>(exclude expenditures for which a credit under AS 38.02.180(f), AS 41.09.010, or AS 43.20.043 is claimed)</small>		
1) <u>N. Slope, excl. Gas Used In State</u>		<u>6,448,492.-</u>
2) <u>N. Slope, Gas Used In State</u>		<u>91,508.-</u>
3) _____		
4) _____		
5) _____		
6) _____		
7) _____		
8) _____		
9) _____		
10) _____		
11) _____		
12) _____		
13) _____		
14) _____		
15) _____		
16) _____		
17) _____		
18) _____		
19) _____		
20) Less: Reimbursements or payments received for qualifying expenditures		
21) Carryover amount from an attached sheet (if applicable)		
22) Total of lines (1) through (21) for total unadjusted qualifying capital expenditures		<u>\$ 6,540,000.-</u>
23) Enter total taxable production in Btu equivalent barrels for the calendar year		
24) Multiply line (23) by \$.30 per barrel and enter the result <u>SEE WORKSHEET</u>		<u>\$ 539,898.-</u>
25) Subtract line (24) from line (22) and enter result, adjusted qualified capital expenditures		<u>\$ 6,000,102.-</u>
26) Credit percentage allowed	20%	
27) Total credit, multiply line (25) by line (26)		<u>\$ 1,200,020.-</u>

Carry total credit claimed to Line F (1) of Tax Credit Summary Form

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**Alaska Oil and Gas Production Tax Credit Claim
 under AS 43.55.023(a)(2)
 Qualified Exploration Expenditures Credit
 Schedule B**

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This form is available online at www.tax.alaska.gov

		<small>DEPT USE ONLY</small>	
		FSN	
A. Producer or Explorer Name		Federal EIN	Period Ending
0 <u>SAMPLE COMPANY, Inc.</u>			<u>12-31-09</u> 10/1900
B. Attach a separate Schedule B-1 for <u>each project</u> being claimed under AS 43.55.023(a)(2)			
Number of projects attached: <u>SIERRA NORTH 3D</u>			
1) Producer or Explorer qualifying expenditures for all projects included in the exploration credit claim (This should be the sum of all Schedule B-1, Line D (27), attached)			<u>10,000,000</u>
2) Enter total taxable production in Btu equivalent barrels for the calendar year.....		<u>SEE WORKSHEET</u>	
3) Multiply line (2) by \$.30 per barrel and enter the result.....		<u>SEE WORKSHEET</u>	\$ <u>827,093</u> -
4) Subtract line (3) from line (1) and enter result, adjusted qualified capital expenditures			\$ <u>9,172,907</u> -
5) Credit percentage allowed, 20%			20%
6) Total credit, multiply adjusted qualifying expenditures, line (4), by 20%			\$ <u>1,834,581</u> -
7) Less any credit received under AS 43.55.025 for same expenditures.....			
8) Total eligible credit			<u>\$1,834,581</u> -
Carry total credit claimed to Line F (2) of Tax Credit Summary Form (0405-330.1)			
C. <input type="checkbox"/> Check if Schedule B-2 attached for Agreement required by AS 43.55.023(a)(2)(A).			
D. <input type="checkbox"/> Check if Schedule B-3 attached for Data Release.			
E. <input type="checkbox"/> Check if Schedule B-4 is attached for <u>each</u> project to show applicant ownership and partners			
I certify under penalty of perjury that a tax credit for the above expenditures has not been and is not being taken under AS 38.05.180(i), AS 41.09.010, AS 43.20.043, or AS 43.55.025, except as provided under 15 AAC 55.375(c).			
Signature		Type or Print Name and Title	Date

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Alaska Oil and Gas Production Tax Credit Claim
under AS 43.55.023(a)(2)
Schedule B-1
Accounting for Qualified Exploration Expenditures

This form is available online at www.tax.alaska.gov

		DEPT USE ONLY	
		FSN	
A. Producer or Explorer Name 0 <u>SAMPLE COMPANY, INC.</u>		Federal EIN 0	Date of this Claim
B. Geophysical, Geological or Well Exploration Project Name or Description <u>SIERRA NORTH</u>		Type of Project (eg. well or seismic) <u>3D SEISMIC</u>	
C. Location of Project <u>N. SLOPE</u>		Start date	Completion date (expected)
D. Producer or Explorer Qualified Geophysical, Geological or Well Exploration Expenditures			
1) Contractors			<u>\$10,000,000.</u>
2) Drilling rig and drilling contractor costs			
3) Drilling casing, tubings, equipment and supplies			
4) Rig mobilization costs			
5) Rig de-mobilization costs			
6) Labor costs			
7) In-state transportation of personnel			
8) Transportation of equipment			
9) Equipment rental			
10) Equipment, owned			
11) Transportation equipment			
12) Camp quarters and subsistence			
13) Aviation or marine equipment rental			
14) Aviation or marine equipment, owned			
15) Mapping and/or surveying			
16) Fuel			
17) Supplies			
18) Repairs			
19) Offsite equipment rental			
20) Offsite equipment, owned			
21) Communications			
22) Construction of roads, docks, heli-pads and landing strips			
23) Abandonment			
24) Well-logging, exploratory only			
25) Other			
26) Less: Reimbursements or payments received for qualifying expenditures			
27) Total qualifying expenditures incurred by explorer claiming the credit			<u>\$ 10,000,000 -</u>
Carry Line (26), total qualifying expenditures, to Line B (1) of Schedule B			

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Credits Worksheet - Assumed Credit data for Sample Company

Line	Description	N. Slope, excl. GUIS	M. Slope Gas US	N. Slope total
1	023(e)(1) QCE credits, NS segments:			
2	N Slope, Unit # 1 capital expenditures before exclusion for 023(e)(1)	\$5,540,000		\$5,540,000
3	N Slope, Gas US capital expenditures before exclusion for 023(e)(1)	\$905,482	\$91,508	\$1,000,000
4	Total 023(e)(1) capital expenditures before exclusion (Line 1 + Line 2)	\$6,445,482	\$91,508	\$6,540,000
5	Total Segment capital expenditures before exclusion (from Schedule QCE)	\$16,376,871	\$163,129	
6	023(e)(1) capital expenditures before exclusion as percent of segment (Line 3 / Line 4)	39.376%	56.098%	
7	Total Taxable BTU equiv. bids for segment (from Schedule QCE)	4,524,000	32,835	
8	Per barrel Qualified Capital Exclusion	0.30	0.30	
9	Total exclusion (Line 6 * Line 7)	\$1,357,200	\$9,791	
10	Portion of exclusion allocable to North Slope 023(e)(1) capital exp's (Line 5 * Line 8)	\$534,408	\$5,482	\$539,898
11	Qualified capital expenditures eligible for 023(e)(1) credit (Line 3 less Line 9)	\$5,914,086	\$86,016	\$6,000,102
12	Credit percentage	20%	20%	
13	Total 023(e)(1) credit - NS segments	\$1,162,817	\$17,203	\$1,200,020
14	023(e)(2) QCE explorer, Credits, NS segments:			
15	N Slope, capital expenditures before exclusion for 023(e)(2) Sierra North 3D seismic	\$9,926,379	\$71,821	\$10,000,000
16	Total 023(e)(2) capital expenditures before exclusion	\$9,926,379	\$71,821	\$10,000,000
17	Total Segment capital expenditures before exclusion	\$16,376,871	\$163,129	
18	023(e)(2) capital expenditures before exclusion as percent of segment (Line 14 / Line 15)	60.824%	43.904%	
19	Total Taxable BTU equiv. bids for segment	4,524,000	32,835	
20	Per barrel Qualified Capital Exclusion	0.30	0.30	
21	Total exclusion	\$1,357,200	\$9,791	
22	Portion of exclusion allocable to NS 023(e)(2) Sierra North 3D Seismic (Line 16 * Line 19)	\$822,784	\$4,288	\$827,093
23	Qualified Capital Expenditures eligible for 023(e)(2) credit (Line 14 less Line 20)	\$9,105,585	\$67,322	\$9,172,907
24	Credit percentage	20%	20%	
25	Total 023(e)(2) credit - NS segments for Sierra North 3D Seismic	\$1,821,117	\$13,664	\$1,834,581
26	026 Credits, NS Segments:			
27	Sierra North 3D Seismic, eligible expenditures			\$10,000,000
28	credit percentage			40%
29	026 credit, before adjusting for 023 credit taken.			\$4,000,000
30	less: 023 credit (Line 23, above)			(\$1,834,581)
31	026 Credit, Sierra North 3D Seismic			\$2,165,419

Discussion
Draft Only

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 Summary
 AS 43.55.025**

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This form is valid for statute changes effective July 1, 2008

			DEPT USE ONLY APP ID:
A. Name of single explorer or designated joint applicant SAMPLE COMPANY INC			Federal EIN
B. Mailing Address	City	State	Zip Code + 4
C. Physical Address of Business	City	State	Zip Code + 4
D. Contact Person, for examination of records	Title	Telephone Number	Facsimile Number
Email Address of Contact Person	Business Type: <input type="checkbox"/> Sole Proprietor <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Other		
E. <input type="checkbox"/> Designated joint applicant. Check if Schedule E is attached for a consortium of explorers.			
F. Location of exploration prospect COOK INLET			
G. Type of exploration project: exploratory well, delineation well, seismic project JULIET SEISMIC			
H. Type of interest in the project held by the explorer: operator, partner, etc. OWNER/OPERATOR			
I. Exploration Credit:			
1. Credit claimed for 30% of qualified exploration well expenditures only under AS 43.55.025(b) & (c):			\$ -
2. Credit claimed for 30% of qualified exploration well expenditures only under AS 43.55.025(b) & (d):			\$ -
3. Credit claimed for 40% of qualified exploration well expenditures only under AS 43.55.025(b), (c) & (d):			\$ -
4. Credit claimed for 40% of qualified seismic or geophysical exploration expenditures only under AS 43.55.025(b) & (e):			\$ 2,000,000 -
5. Credit claimed for 5% of qualified seismic or geophysical exploration expenditures only under AS 43.55.025(f):			
6. Less any of the credit that has already been claimed under AS 43.55.023(a):			930,228.
7. Less any of the credit that has been applied against taxes under AS 43.55.011 and 15 AAC 55.370(c):			
8. Total exploration credit claimed, not to exceed 40% of qualified exploration expenditures <i>Attach Schedule E to allocate the credit for joint application by a consortium of explorers.</i>			\$ 1,069,722.-
J. <input type="checkbox"/> Check if Schedule D attached for Agreement required by AS 43.55.025(f)(2).			
K. <input type="checkbox"/> Check if Copy of Well Completion Report or Notice of Plug and Abandonment is attached.			
L. <input type="checkbox"/> Check if Copy of survey or plat map showing location of well or exploration activities is attached.			
M. <input type="checkbox"/> Check if well or project was included in a Plan of Development or exploration as of May 13, 2003.			
N. <input type="checkbox"/> Check if well or project was claimed for a tax credit claim under AS 43.55.023.			
Waiver Disclosure and Certification:			
I hereby agree that the Alaska Department of Revenue may disclose to the Alaska Department of Natural Resources the information contained herein or obtained upon examination of books and records for the exploration expenditures for which a credit is claimed, and agree to waive all my confidentiality rights under AS 43.05.230 and any proprietary information restrictions regarding such information, except as otherwise provided by law. I declare under penalty of perjury that this application and each attachment has been examined by me and to the best of my knowledge and belief is true, correct and complete.			
Signature		Type or Print Name and Title	Date
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AS 43.55.025
Seismic
Schedule B

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DEPT USE ONLY	
APP ID:	
A. Name SAMPLE COMPANY, INC.	Federal EIN Date of this Claim
B. Seismic or Geophysical Project or description COOK INLET JULIET SEISMIC	
C. Nearest unit boundary, attach a survey plat of seismic area and the nearest unit	
D. Total authorized project cost, for total project (attach AFE) \$5,000,000	E. Explorer or taxpayer's share or portion of total authorized cost, attach allocation of AFE cost to all partners 100%
F. Date seismic exploration started	G. Date seismic exploration and data processing completed
H. Total area (square miles) under seismic exploration	I. Area (square miles) under seismic exploration within a unit
J. Proportion of total area qualifying for credit (%) 100%	K. Proportion of total area excluded from qualifying for credit (%) 0
.. Explorer's qualified seismic or geophysical exploration expenditures:	
1) Contractors	\$5,000,000
2) Labor costs	
3) In-state transportation of personnel	
4) Transportation of equipment	
5) Survey equipment rental	
6) Survey equipment, owned	
7) Leased or owned transportation equipment	
8) Camp quarters and subsistence	
9) Aviation or marine equipment rental	
10) Aviation or marine equipment, owned	
11) Mapping	
12) Fuel	
13) Supplies	
14) Repairs	
15) Offsite equipment rental	
16) Offsite equipment, owned	
17) Communications	
18) Construction of roads, docks, heli-pads and landing strips	
19) Other	
20) Total qualifying expenditures incurred by explorer claiming the credit	\$5,000,000 -
21) Less proportion of expenditures for seismic conducted within an existing unit boundary.....	\$ -
22) Less: Reimbursements or payments received for qualifying expenditures.....	
23) Qualifying expenditures for seismic exploration credit	\$5,000,000 -
24) Credit percentage allowed	40%
25) Total credit, multiply qualifying expenditures by line 24,	\$2,000,000 -
Carry total credit claimed to Line 1 (4) or (5) of Tax Credit Claim Summary Form 04-310 Books and records must be available for examination in Alaska if the exploration credit is claimed.	

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APP ID:

A. Name of single explorer or designated joint applicant SAMPLE COMPANY, INC			Federal EIN
B. Mailing Address	City	State	Zip Code + 4
C. Physical Address of Business	City	State	Zip Code + 4
D. Contact Person, for examination of records	Title	Telephone Number	Facsimile Number
Email Address of Contact Person	Business Type: <input type="checkbox"/> Sole Proprietor <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Other		
E. <input type="checkbox"/> Designated joint applicant. Check if Schedule E is attached for a consortium of explorers.			
F. Location of exploration prospect COOK INLET ECHO AREA			
G. Type of exploration project: exploratory well, delineation well, seismic project ECHO EXPLORATION WELL			
H. Type of interest in the project held by the explorer: operator, partner, etc 100% W/O OPERATOR			
I. Exploration Credit			
1. Credit claimed for 30% of qualified exploration well expenditures only under AS 43.55.025(b) & (c):		\$	4,050,000. -
2. Credit claimed for 30% of qualified exploration well expenditures only under AS 43.55.025(b) & (d):		\$	-
3. Credit claimed for 40% of qualified exploration well expenditures only under AS 43.55.025(b), (c) & (d):		\$	-
4. Credit claimed for 40% of qualified seismic or geophysical exploration expenditures only under AS 43.55.025(b) & (e):		\$	-
5. Credit claimed for 5% of qualified seismic or geophysical exploration expenditures only under AS 43.55.025(f):			
6. Less any of the credit that has already been claimed under AS 43.55.023(a):			2,694,172
7. Less any of the credit that has been applied against taxes under AS 43.55.011 and 15 AAC 55.370(c):			
8. Total exploration credit claimed, not to exceed 40% of qualified exploration expenditures		\$	1,355,828 -
<i>Attach Schedule E to allocate the credit for joint application by a consortium of explorers.</i>			
J. <input checked="" type="checkbox"/> Check if Schedule D attached for Agreement required by AS 43.55.025(f)(2).			
K. <input checked="" type="checkbox"/> Check if Copy of Well Completion Report or Notice of Plug and Abandonment is attached.			
L. <input checked="" type="checkbox"/> Check if Copy of survey or plat map showing location of well or exploration activities is attached.			
M. <input type="checkbox"/> Check if well or project was included in a Plan of Development or exploration as of May 13, 2003.			
N. <input checked="" type="checkbox"/> Check if well or project was claimed for a tax credit claim under AS 43.55.023.			
Waiver Disclosure and Certification:			
I hereby agree that the Alaska Department of Revenue may disclose to the Alaska Department of Natural Resources the information contained herein or obtained upon examination of books and records for the exploration expenditures for which a credit is claimed, and agree to waive all my confidentiality rights under AS 43.05.230 and any proprietary information restrictions regarding such information, except as otherwise provided by law. I declare under penalty of perjury that this application and each attachment has been examined by me and to the best of my knowledge and belief is true, correct and complete.			
Signature	Type or Print Name and Title		Date
DEPT USE ONLY			

Alaska Department of Revenue
 Tax Division
 150 W 7th Ave Ste 500
 Anchorage AK 99501-3566
 Telephone 907.269.6620
 Fax 907.269.6644

Alaska Oil and Gas Exploration Tax Credit Claim
AS 43.55.025
Exploration Well
Schedule A

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This form is available online at www.tax.alaska.gov

This form is valid for statute changes effective July 1, 2008

		DEPT USE ONLY	
Name SAMPLE COMPANY, INC.		APP ID:	Federal EIN
Well qualifies under (Please see instructions) AS 43.55.025 (b) and (c) AS 43.55.025 (c)(2)(A)(i)		Date of this Claim	
Qualifying Exploration Well Name ECHO EXPL. WELL	D. Bottom hole location of qualifying well (attach a survey plat)		
Surface location of qualifying well (attach a survey plat)	F. Region: (N. Slope, AK Peninsula, Central AK)	G. Date exploration well spudded	
Date exploration well completed	I. Date abandoned	J. Bottom hole location of nearest well (attach a survey plat and map)	
Bottom hole distance from nearest preexisting well	L. Date nearest well completed	M. Date nearest well abandoned	
Boundary of nearest unit (attach a survey plat)	O. Unit boundary distance from qualifying well		

Exploration expenditures qualifying under AS 43.55.025(b) & (c); (b) & (d); or (b), (c) & (d):

1) Drilling rig and drilling contractor cost	
2) Drilling casings, tubings, equipment and supplies	
3) Rig mobilization costs	
4) Rig de-mobilization costs	
5) Labor costs	
6) In-state transportation of personnel	
7) Transportation of equipment	
8) Owned drilling equipment costs	
9) Camp quarters and subsistence	
10) Aviation or marine equipment rental	
11) Aviation or marine equipment, owned	
12) Mapping and surveying	
13) Fuel	
14) Supplies	
15) Repairs	
16) Offsite equipment rental	
17) Offsite equipment, owned	
18) Communications	
19) Construction of roads, docks, heli-pads and landing strips	
20) Abandonment	
21) Well-logging, exploratory only	
22) Other (describe)	
23) Less: Reimbursements or payments received for qualifying expenditures.....	
24) Total qualifying expenditures incurred by person claiming the credit	\$ 13,500,000.
25) Credit percentage allowed (30% or 40%)	30%
26) Amount of credit claimed	\$ 4,050,000.

Carry the total claimed credit to Line I of Tax Credit Claim Form 04-310.
 Books and records must be available for examination in Alaska
 if the exploration credit is claimed.

Alert: This form is only partially completed for illustration purposes only.

Alaska Department of
 Revenue
 Tax Division
 550 W 7th Ave Ste 500
 Anchorage AK 99501-3566
 Phone 907.269.6620
 Fax 907.269.6644

**Alaska Oil and Gas Production Tax Credits
 AS 43.55.023
 Tax Credit Summary Form**

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This form is available online at www.tax.alaska.gov

DEPT USE ONLY
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A. Producer or Explorer Name SAMPLE COMPANY, INC			Tax Period Ending 12-31-09
B. Mailing Address	City	State	Federal EIN
C. Physical Address of Business	City	State	Zip Code + 4
D. Contact Person, for Examination of Records	Title	Phone Number	Fax Number
E. Contact Email Address	Business Type <input type="checkbox"/> Sole Proprietor	<input checked="" type="checkbox"/> Corporation <input type="checkbox"/> LLC	<input type="checkbox"/> Partnership <input type="checkbox"/> Other
F. Production Tax Credits COOK INLET SEGMENTS			
1. AS 43.55.023(a)(1) credit claimed for 20% of qualified capital expenditures on Schedule A, attached			\$ <u>0</u> -
2. AS 43.55.023(a)(2) credit claimed for 20% of qualified capital geological or geophysical expenditures on Schedule B, attached 2694172 + 930225			\$ <u>3,624,400</u> -
3. AS 43.55.023(b) credit claimed for 25% of a carried-forward annual loss on Schedule C, attached			\$ -
4. AS 43.55.023(e) credit claimed for a credit on a transferable tax credit certificate on Schedule D, attached			\$ -
5. AS 43.55.023(i) credit claimed for a credit on a transitional investment expenditures on Schedule E, attached			\$ -
3. <input type="checkbox"/> Check if form 0405-331 is attached to request a credit certificate			
4. <input type="checkbox"/> Check if this is an amended application and please provide the date of the original application			
I declare under penalty of perjury that this application and each attachment have been examined by me and to the best of my knowledge and belief are true, correct and complete and that I am authorized to act on behalf of the filer.			
Signature	Type or Print Name and Title		Date
DEPT USE ONLY			

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 Tax Division
 550 W 7th Ave Ste 500
 Anchorage AK 99501-3566
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**Alaska Oil and Gas Production Tax Credit Claim
 under AS 43.55.023(a)(2)
 Qualified Exploration Expenditures Credit
 Schedule B**

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This form is available online at www.tax.alaska.gov

DEPT USE ONLY		
A. Producer or Explorer Name	Federal EIN	Period Ending
SAMPLE COMPANY, INC		12-31-09 #041900
B. Attach a separate Schedule B-1 for <u>each</u> project being claimed under AS 43.55.023(a)(2)		
Number of projects attached: ECHO EXPL. WELL		
1) Producer or Explorer qualifying expenditures for all projects included in the exploration credit claim (This should be the sum of all Schedule B-1, Line D (27), attached)		\$13,500,000
2) Enter total taxable production in Btu equivalent barrels for the calendar year. SEE WORKSHEET		
3) Multiply line (2) by \$.30 per barrel and enter the result SEE WORKSHEET		\$ 29,140. -
4) Subtract line (3) from line (1) and enter result, adjusted qualified capital expenditures		\$13,470,860. -
5) Credit percentage allowed, 20%		20%
6) Total credit, multiply adjusted qualifying expenditures, line (4), by 20%		\$ 2,694,172. -
7) Less any credit received under AS 43.55.025 for same expenditures		
8) Total eligible credit		\$2,694,172. -
Carry total credit claimed to Line F (2) of Tax Credit Summary Form (0405-330.1)		
<input type="checkbox"/> Check if Schedule B-2 attached for Agreement required by AS 43.55.023(a)(2)(A).		
<input type="checkbox"/> Check if Schedule B-3 attached for Data Release.		
<input type="checkbox"/> Check if Schedule B-4 is attached for <u>each</u> project to show applicant ownership and partners		
I certify under penalty of perjury that a tax credit for the above expenditures has not been and is not being taken under AS 38.05.180(i), AS 41.09.010, AS 43.20.043, or AS 43.55.025, except as provided under 15 AAC 55.375(c).		
Signature	Type or Print Name and Title	Date

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Alaska Department of Revenue
Tax Division
550 W 7th Ave Ste 500
Anchorage AK 99501-3566
Phone 907.269.6620
Fax 907.269.6644

**Alaska Oil and Gas Production Tax Credit Claim
under AS 43.55.023(a)(2)
Schedule B-1
Accounting for Qualified Exploration Expenditures**

This form is available online at www.tax.alaska.gov

		DEPT USE ONLY	
		FSN	
A. Producer or Explorer Name 0 SAMPLE COMPANY, INC.		Federal EIN	Date of this Claim
B. Geophysical, Geological or Well Exploration Project Name or Description ECHO EXPLORATION WELL		Type of Project (eg. well or seismic) WELL	
C. Location of Project COOK INLET ECHO AREA		Start date	Completion date (expected)
D. Producer or Explorer Qualified Geophysical, Geological or Well Exploration Expenditures			
1) Contractors			
2) Drilling rig and drilling contractor costs			
3) Drilling casing, tubings, equipment and supplies.....			
4) Rig mobilization costs			
5) Rig de-mobilization costs			
6) Labor costs			
7) In-state transportation of personnel			
8) Transportation of equipment			
9) Equipment rental			
10) Equipment, owned			
11) Transportation equipment			
12) Camp quarters and subsistence			
13) Aviation or marine equipment rental			
14) Avlation or marine equipment, owned			
15) Mapping and/or surveying			
16) Fuel			
17) Supplies			
18) Repairs			
19) Offsite equipment rental			
20) Offsite equipment, owned			
21) Communications			
22) Construction of roads, docks, heli-pads and landing strips			
23) Abandonment			
24) Well-logging, exploratory only			
25) Other			
26) Less: Reimbursements or payments received for qualifying expenditures			
27) Total qualifying expenditures incurred by explorer claiming the credit			\$ 13,500,000. -
Carry Line (26), total qualifying expenditures, to Line B (1) of Schedule B			

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 Tax Division
 550 W 7th Ave Ste 500
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**Alaska Oil and Gas Production Tax Credit Claim
 under AS 43.55.023(a)(2)
 Qualified Exploration Expenditures Credit
 Schedule B**

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This form is available online at www.tax.alaska.gov

DEPT USE ONLY	
A. Producer or Explorer Name	Federal EIN
SAMPLE COMPANY, INC	
B. Attach a separate Schedule B-1 for <u>each project</u> being claimed under AS 43.55.023(a)(2)	
Number of projects attached: <u>JULIET SEISMIC</u>	Period Ending: <u>12-31-09</u> <small>10/1/900</small>
1) Producer or Explorer qualifying expenditures for all projects included in the exploration credit claim (This should be the sum of all Schedule B-1, Line D (27), attached)	<u>\$,000,000</u>
2) Enter total taxable production in Btu equivalent barrels for the calendar year. <u>SEE WORKSHEET</u>	
3) Multiply line (2) by \$.30 per barrel and enter the result <u>SEE WORKSHEET</u>	<u>\$ 348,860. -</u>
4) Subtract line (3) from line (1) and enter result, adjusted qualified capital expenditures	<u>\$ 4,651,140. -</u>
5) Credit percentage allowed, 20%	20%
6) Total credit, multiply adjusted qualifying expenditures, line (4), by 20%	<u>\$ 930,228. -</u>
7) Less any credit received under AS 43.55.025 for same expenditures	
8) Total eligible credit	<u>\$ 930,228. -</u>
<i>Carry total credit claimed to Line F (2) of Tax Credit Summary Form (0405-330.1)</i>	
<input type="checkbox"/> Check if Schedule B-2 attached for Agreement required by AS 43.55.023(a)(2)(A). <input type="checkbox"/> Check if Schedule B-3 attached for Data Release. <input type="checkbox"/> Check if Schedule B-4 is attached for <u>each</u> project to show applicant ownership and partners	
certify under penalty of perjury that a tax credit for the above expenditures has not been and is not being taken under AS 38.05.180(i), AS 41.09.010, AS 43.20.043, or AS 43.55.025, except as provided under 15 AAC 55.375(c).	
Signature	Type or Print Name and Title
	Date

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Alaska Department of Revenue
Tax Division
550 W 7th Ave Ste 500
Anchorage AK 99501-3568
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Alaska Oil and Gas Production Tax Credit Claim
under AS 43.55.023(a)(2)
Schedule B-1
Accounting for Qualified Exploration Expenditures

This form is available online at www.tax.alaska.gov

		DEPT USE ONLY	
		FSN	
A. Producer or Explorer Name	<i>SAMPLE COMPANY, INC.</i>	Federal EIN	Date of this Claim
B. Geophysical, Geological or Well Exploration Project Name or Description	<i>JULIET SEISMIC</i>		<i>12-31-09</i>
C. Location of Project	<i>COOK INLET</i>	Type of Project (eg. well or seismic)	<i>SEISMIC</i>
D. Producer or Explorer Qualified Geophysical, Geological or Well Exploration Expenditures		Start date	Completion date (expected)
1) Contractors			
2) Drilling rig and drilling contractor costs			
3) Drilling casing, tubings, equipment and supplies.....			
4) Rig mobilization costs			
5) Rig de-mobilization costs			
6) Labor costs			
7) In-state transportation of personnel			
8) Transportation of equipment			
9) Equipment rental			
10) Equipment, owned			
11) Transportation equipment			
12) Camp quarters and subsistence			
13) Aviation or marine equipment rental			
14) Aviation or marine equipment, owned			
15) Mapping and/or surveying			
16) Fuel			
17) Supplies			
18) Repairs			
19) Offsite equipment rental			
20) Offsite equipment, owned			
21) Communications			
22) Construction of roads, docks, heli-pads and landing strips			
23) Abandonment			
24) Well-logging, exploratory only			
25) Other			
26) Less: Reimbursements or payments received for qualifying expenditures			
27) Total qualifying expenditures incurred by explorer claiming the credit			<i>\$5,000,000 -</i>
Carry Line (26), total qualifying expenditures, to Line B (1) of Schedule B			

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Line	023(e)(1) QCE credits, Cook Inlet segments:	CI Alpha - Oil	CI Alpha - Gas	CI Bravo Gas	CI Charlie Gas	CI Delta Gas	CI Echo Gas	Total CI Gas	Total Cook Inlet
29	Capital expenditures before exclusion for 023(e)(1)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
30	Total 023(e)(1) capital expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
31	Total Segment capital expenditures	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
32	Capital expenditures before exclusion as percent of segment	20%	20%	20%	20%	20%	20%	20%	20%
33	Total Taxable BTU equiv. bids for segment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
34	Per barrel Qualified Capital Expenditure exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
35	Total exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
36	Portion of exclusion allocable to 023(e)(1) QCEs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
37	Qualified Capital Expenditures eligible for 023(e)(1) credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
38	Credit percentage	20%	20%	20%	20%	20%	20%	20%	20%
39	Total 023(e)(1) credit Cook Inlet segments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
023(e)(2) QCE credits, Cook Inlet segments:									
40	Capital expenditures before exclusion for 023(e)(2) Juliet Seismic	\$239,044	\$796,814	\$796,814	\$2,390,437	\$378,487	\$386,405	\$4,760,958	\$5,000,000
41	Total capital expenditures for 023(e)(2) credit	\$239,044	\$796,814	\$796,814	\$2,390,437	\$378,487	\$386,405	\$4,760,958	\$5,000,000
42	Total Segment capital expenditures	\$239,044	\$796,814	\$796,814	\$2,390,437	\$378,487	\$386,405	\$4,760,958	\$5,000,000
43	Capital expenditures before exclusion as percent of segment (Line 42 / Line 43)	100.000%	100.000%	100.000%	100.000%	100.000%	2.867%		
44	Total Taxable BTU equiv. bids for segment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
45	Per barrel Qualified Capital Expenditure exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
46	Total exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
47	Portion of exclusion allocable to 023(e)(2) expenditures (Line 44 * Line 47)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
48	Qualified Capital Expenditures eligible for 023(e)(2) credit (Line 43 less Line 48)	\$239,044	\$796,814	\$796,814	\$2,390,437	\$378,487	\$386,405	\$4,760,958	\$5,000,000
49	Credit percentage	20%	20%	20%	20%	20%	20%	20%	20%
50	Total 023(e)(2) credit Cook Inlet segments, Juliet Seismic	\$47,809	\$159,363	\$159,363	\$478,075	\$75,697	\$77,281	\$952,197	\$1,000,000
51	Total 023(e)(2) credit Cook Inlet segments, Juliet Seismic	\$47,809	\$159,363	\$159,363	\$478,075	\$75,697	\$77,281	\$952,197	\$1,000,000
023(e)(2) QCE credits, Cook Inlet segments:									
52	Capital expenditures before exclusion for 023(e)(2) Echo Exploration Well	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
53	Total 023(e)(2) capital expenditures before exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
54	Total Segment capital expenditures before exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
55	Capital expenditures before exclusion as percent of segment (Line 53 / Line 54)								
56	Total Taxable BTU equiv. bids for segment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
57	Per barrel Qualified Capital Expenditure exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
58	Total exclusion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
59	Portion of exclusion allocable to 023(e)(2) QCE's (Line 55 * Line 59)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
60	Qualified Capital Expenditures eligible for 023(e)(2) credit (Line 54 less Line 59)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
61	Credit percentage	20%	20%	20%	20%	20%	20%	20%	20%
62	Total 023(e)(2) credit Cook Inlet segments, Echo Well	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
63	Total 023(e)(2) credit Cook Inlet segments, all projects	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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10/30/2009

Line	025 Credits, Cook Inlet Segments:	
64	Cook Inlet, Inlet Seismic	\$5,000,000
65	025 Credit at rate of 40%	\$2,000,000
66	Less: 023(e)(1) credit above	\$0
67	Less: 023(e)(2) credit above	(\$830,228)
68	025 Credit Juliet Salzmanic, net of 023 credit taken	\$1,069,772
69	Cook Inlet Echo Well	\$13,500,000
70	025 Credit at rate of 30%	\$4,050,000
71	Less: 023(e)(1) credit above	\$0
72	Less: 023(e)(2) credit above	(\$2,894,173)
73	025 Credit Echo Well, net of 023 credit taken	\$1,355,828
Line	Summary:	
74	Total 023(e)(1) credit - NS segments	\$1,200,020
75	Total 023(e)(1) credit - Cook Inlet segments	\$0
76	Total 023(e)(1) credits - to Credits Schedule	\$1,200,020
77	Total 023(e)(2) credit - NS segments	\$1,834,581
78	Total 023(e)(2) credit - Cook Inlet segments	\$3,624,400
79	Total 023(e)(2) credits - to Credits Schedule	\$5,458,981
80	Total 025 credit - NS segments	\$2,165,419
81	Total 025 credit - Cook Inlet segments:	
82	025 Credit Echo Well, net of 023 credit taken	\$1,069,772
83	025 Credit Juliet Salzmanic, net of 023 credit taken	\$1,355,828
84	Total 025 Credits - Cook Inlet	\$2,425,600