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STATE OF UTAH

SCHOOL & INSTITUTIONAL TRUST LANDS ADMINISTRATION

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SALT LAKE CITY, UTAH 84102

SITLA REACHES GOAL OF ONE BILLION IN PUBLIC SCHOOL FUND ASSETS

In satisfaction of a long-standing goal, the Permanent School Fund has exceeded one billion dollars as of December 31, 2009. In 1994 the fund was at \$85.6 million.

Since the creation of the School and Institutional Trust Lands Administration (SITLA) in 1994, the fund has grown through active management of the 3.4 million acres of trust lands scattered throughout Utah. Under the guidance of a seven-member board appointed by the Governor, SITLA administers trust lands for the economic growth of the public school fund and 11 other beneficiaries

In fiscal year 1994, SITLA contributed \$9,234,269.97 to the fund. The distribution in 1994 was \$4,363,597.79 to the Uniform School Fund. This money was interest from the State Treasurer's investments in market securities. In Fiscal Year 2009 the schools' direct contribution increased to \$24,445,000 with \$101,503,000 deposited into the Permanent Fund.

For the last 15 years, SITLA has performed as a profitable business-like enterprise with undivided loyalty to the beneficiaries. SITLA has increased its income through diligent oversight of income-producing lands – such as oil, gas, minerals, and development of surface lands.

"I am pleased that we reached the goal of one billion dollars by 2010," said Kevin Carter, Director of SITLA. "Management, staff, and the Board of Trustees have worked diligently to attain this goal. We will continue to set high objectives benefiting Utah's schoolchildren of today and the future. We regard this responsibility as a privilege to be able to help Utah's public schools."

SITLA is an independent state agency that manages 3.4 million acres of Utah trust lands for the benefit of Utah's schools and other public institutions. Money generated from the school trust lands is deposited in the state Permanent School Fund, a perpetual endowment that annually distributes income to each K-12 public school in Utah.

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