



THE NAVAJO NATION

RUSSELL BEGAYE PRESIDENT
JONATHAN NEZ VICE PRESIDENT

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Communications Office
Office of the President and Vice President
Michele J. Crank
Mihio Manus
928.871.7000

MEDIA ADVISORY

NAVAJO NATION PRESIDENT AND VICE PRESIDENT TO SIGN HISTORICAL PERMANENT TRUST FUND LEGISLATION ON SATURDAY, MAY 7

The history of the Permanent Fund Income (PFI) dates back to 1985 when the Navajo Nation's leadership under former President Peterson Zah and the 15th Navajo Nation Council decided to invest money received from litigation into a Permanent Trust Fund (PTF). Since 1978, the Navajo Nation was in litigation for seven years with up to 24 energy companies concerning tax payments to the Navajo Nation. The legal dispute was over the Navajo Nation's right to tax and the legal dispute eventually made its way to the U.S. Supreme Court. The Supreme Court reaffirmed the Navajo Nation's right to tax in the landmark ruling of the Kerr-McGee vs. Navajo Tribe case.

The Permanent Trust Fund was established with the proceeds from the litigation. The Permanent Trust Fund allows for availability of funds under a 5-year expenditure plan. The signing of the Permanent Fund Income Expenditure Plan is an important event because it marks a change where the Navajo Nation is becoming more self-sufficient. The signing ceremony is to honor those leaders that made this legislation possible.

WHO: Navajo Nation President Russell Begaye and Vice President Jonathan Nez

WHAT: Signing Ceremony Navajo Nation Permanent Fund Income Five-Year Expenditure Plan that provides \$150 million over the course of five years for water infrastructure development, economic development projects, and agricultural projects.

WHERE: Navajo Nation Veterans Park, Window Rock, Ariz.

WHEN: Saturday, May 7, 2016, 12 p.m.-3 p.m.

WHY: Historic signing by which the public will be made aware of the Navajo Nation's utilization of the interest of the PTF, which will be used for economic development projects.