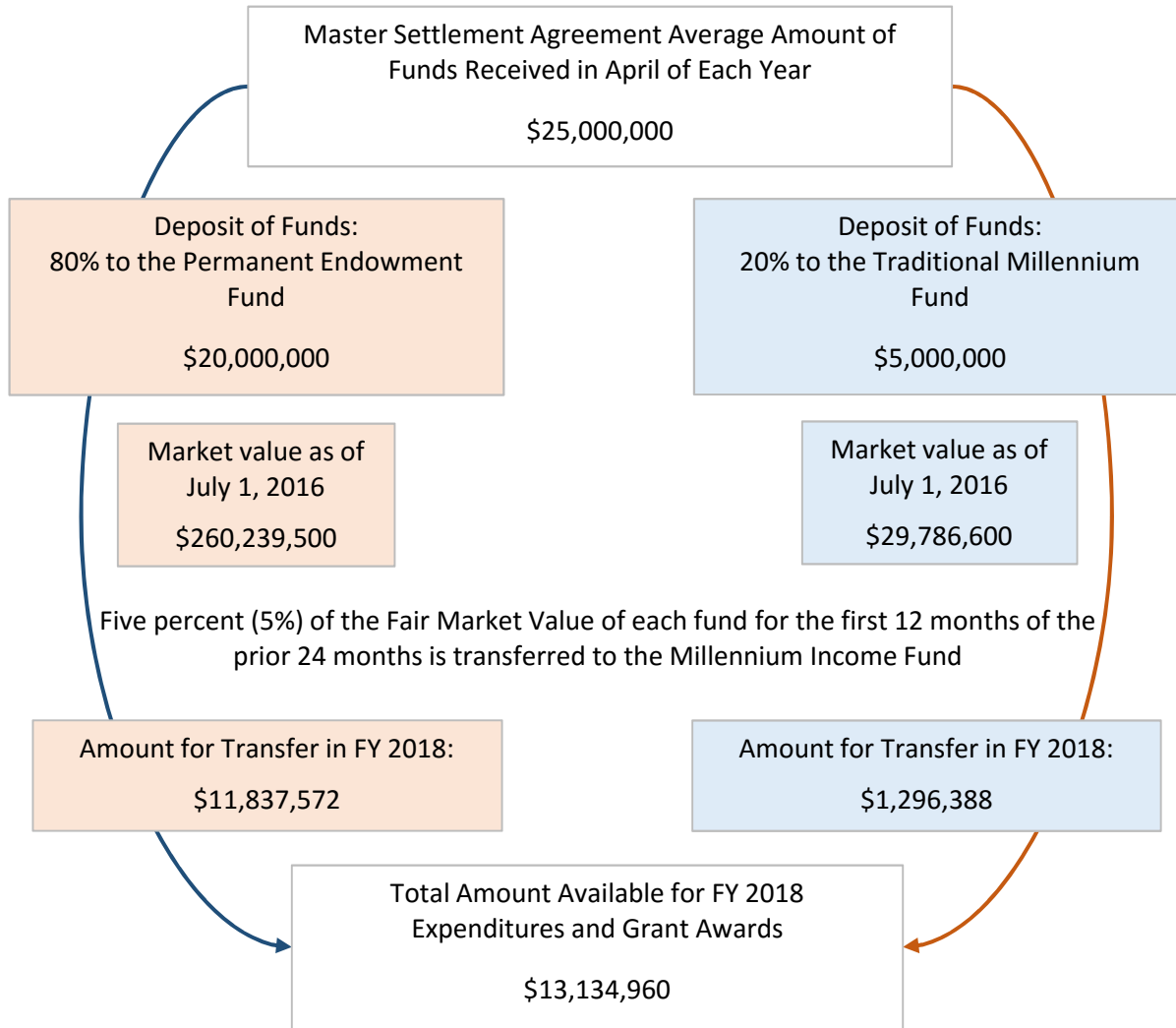


Flow Chart of Tobacco Master Settlement Agreement Funds using FY 2018 as an example. Sources and Uses for the Idaho Millennium Funds are outlined in Section 18, Article VII of the Constitution of the State of Idaho, and Chapter 18, Title 67, Idaho Code.



Actual and Projected Transfers and Market Value for the Permanent Endowment Fund and the Traditional Millennium Fund for Fiscal Years 2016-2021

Permanent Endowment Fund			Traditional Millennium Fund		
Fiscal Year	Transfer to Income Fund	Projected Ending Market Value	Fiscal Year	Transfer to Income Fund	Projected Ending Market Value
2016*	(\$9,836,840)	\$260,239,476	2016*	(\$804,775)	\$29,786,589
2017	(\$11,478,493)	\$281,697,095	2017	(\$1,047,813)	\$34,037,909
2018	(\$11,837,572)	\$303,875,077	2018	(\$1,296,388)	\$38,595,589
2019	(\$13,031,680)	\$325,932,527	2019	(\$1,507,324)	\$43,052,255
2020	(\$14,115,619)	\$347,979,081	2020	(\$1,722,111)	\$47,401,405
2021	(\$15,193,667)	\$370,020,376	2021	(\$1,942,413)	\$51,634,664

* Actual transfer and ending market value