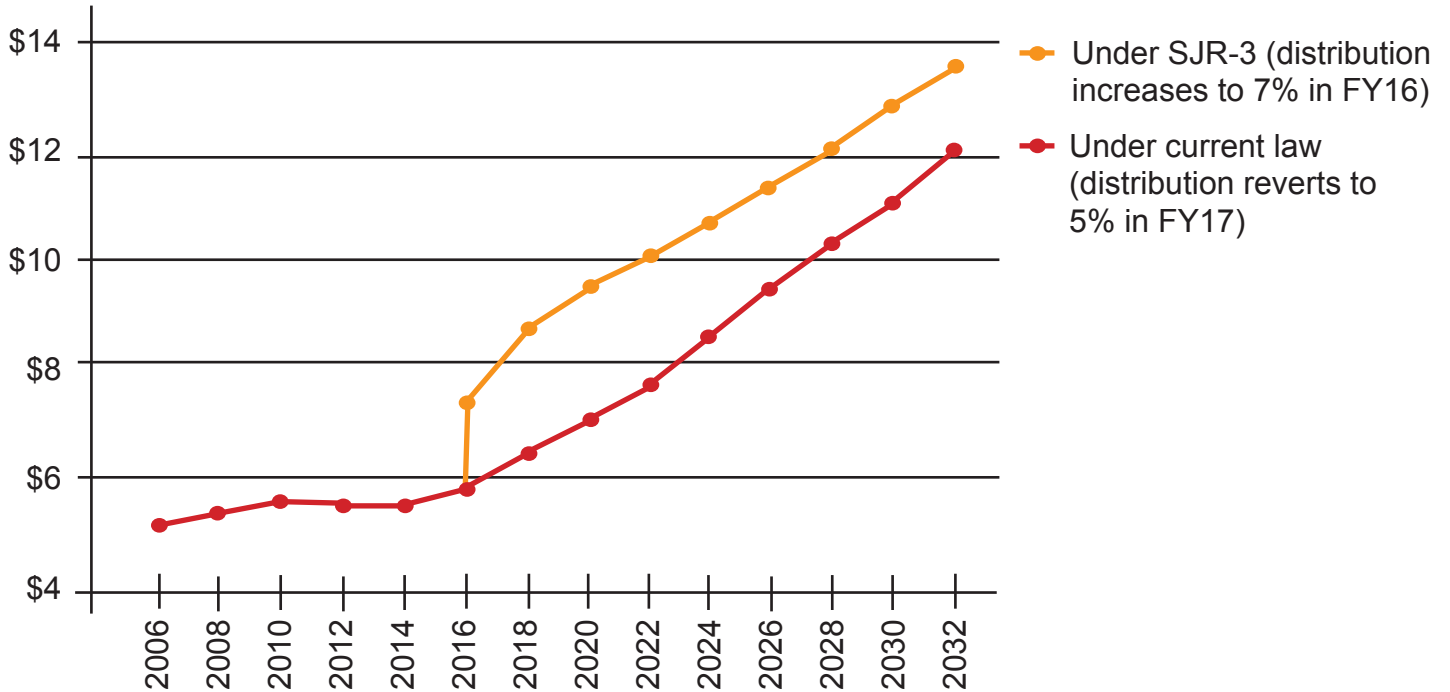


# SJR-3 Protects Both the Fund and its Beneficiaries— Now and in the Future

Estimated Distributions to Beneficiaries (in billions), 2006-2033



ALL beneficiaries will receive higher distributions under SJR-3 than they would under current law—even beyond 2032.

Estimated Cumulative Distribution to Beneficiaries Over 10 Years, 2016-2032		
	Under current law	Under SJR-3
All Beneficiaries	\$14.1 billion	<b>\$17.8 billion</b>

Comparison of Estimated Beneficiary Distributions for 2032		
	Under current law	Under SJR-3
NM School for the Blind	\$23.6 million	<b>\$26.7 million</b>
NM School for the Deaf	\$24 million	<b>\$27.2 million</b>
NM Military Institute	\$39.4 million	<b>\$44.7 million</b>

Source: State Investment Council data

Assumptions: 6.5% average annual SIC income; 1% average annual growth in oil and gas earnings

Learning Begins at Birth  
So Should Our Investment in Education

