



February 24, 2010

Hon. Ted Morton
Minister of Finance and Enterprise
420 Legislature Building
10800-97 Avenue
Edmonton, AB T5K 2B6

Minister Morton,

The Alberta Chambers of Commerce (ACC) is pleased to hear of your interest in creating a savings plan for our province.

ACC is a federation of 124 chambers representing 22,000 businesses in Alberta. We have been advocating for a savings strategy since 2006 when ACC released Phase 3 of *Vision 2020: Saving for the Future Alberta Advantage*.

The study, commissioned with our partners, the Certified General Accountants Association of Alberta, encouraged the provincial government to deposit a portion of non-renewable resource revenues into the Heritage Savings and Trust Fund. The long-term goal of building up the Heritage Fund is to create a true trust fund that can generate a secure, alternate stream of revenues, and ultimately reduce the government's dependence on unstable non-renewable resource revenues to fund programs and operations.

Because of the long-term benefits of saving a portion of our non-renewable resource revenues, our chamber supports your plan to introduce legislation that will require the government to save when our economy recovers. We believe savings legislation is a farsighted initiative that will provide future generations with valuable fiscal stability.

Enclosed you will find ACC's policy entitled *Vision 2050: A provincial savings framework*, which was adopted by our federation in May 2009. It proposes a two-pronged approach to saving for Alberta's future based on budgeted and unbudgeted resource revenues.

We would appreciate the opportunity to further discuss this issue with you.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Oszli'.

Don Oszli, FCA, CA, CIA, CMA
Chair

A handwritten signature in black ink, appearing to read 'Ken Kobly'.

Ken Kobly, FCGA
President and CEO

Enclosure

cc. The Hon. Ed Stelmach, Premier of Alberta