



34th Alaska State Legislature

Senate President Gary Stevens * House Speaker Bryce Edgmon

120 4th St., State Capitol, Juneau, Alaska 99801-1182

October 14, 2025

The Honorable Mike Dunleavy
Governor
State of Alaska
P.O. Box 110001
Juneau, AK 99811

delivered electronically

Governor Dunleavy:

As a follow-up to our telephone meeting on September 30 where the matter involving the Constitutional Budget Reserve was brought to our attention, more information has come to light regarding the \$50 million commitment to the private equity firm DigitalBridge. As such, additional questions have arisen that we'd like to have answered.

1. In the signed contract, is the investment agreement for \$50 million or a different amount? Is there any indication of a different amount elsewhere, or are there plans in place for a larger amount in future years?
2. Did the Department of Law draft the contract, or was an outside law firm used to facilitate it?
3. Has a similar contract involving the CBR been offered to any other investment firms?
4. With a new Commissioner now leading the Department of Revenue, should we expect additional investments of this nature to take place?
5. There have been conflicting media reports about the decision-making process within the administration regarding this investment. For broader clarification, was the Department of Law, OMB, AGDC, or the Governor's Office involved at any stage of the process?

While we appreciate you contacting the legislative auditor, and involving an outside party to review contract details, the Legislature has an obligation to actively examine the circumstances of this commitment and its implications for Alaska's finances. Clear answers to the questions above will greatly assist us in that review.

Thank you for your attention to this matter and for your cooperation.

Sincerely,

A handwritten signature in blue ink, appearing to be "Gary Stevens", with a stylized, flowing script.

Sen. Gary Stevens
Senate President

A handwritten signature in blue ink, appearing to be "Bryce Edgmon", with a stylized, flowing script.

Rep. Bryce Edgmon
Speaker of the House