



Governor Mike Dunleavy
STATE OF ALASKA

October 22, 2025

The Honorable Gary Stevens
Senate President
Alaska State Legislature
Capitol Building, Room 111
Juneau, AK 99801-1182

The Honorable Bryce Edgmon
Speaker of the House
Alaska State Legislature
Capitol Building, Room 208
Juneau, AK 99801-1182

Via Electronic Delivery

Re: DigitalBridge Investment

Dear President Stevens and Speaker Edgmon,

Thank you for your October 14, 2025, letter seeking additional details regarding the commitment of funds from the Constitutional Budget Reserve Fund (CBRF) subaccount to DigitalBridge. As referenced in your letter, the specifics of this matter are being assessed by an independent third-party firm, at my request. Consequently, please keep in mind that the following responses are necessarily provisional and subject to amendment as we learn additional facts:

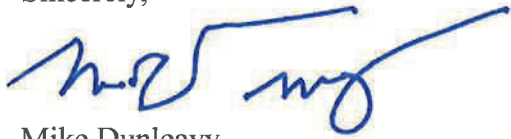
1. The investment agreement involves a commitment of \$75 million, of which \$50 million is subject to a capital call by DigitalBridge and the remaining \$25 million may be invested at the discretion of the State of Alaska. To date, DigitalBridge has called \$21 million.
2. The documents comprising this investment agreement started with templates proffered by DigitalBridge and the final documents were the product of negotiations involving counsel from DigitalBridge and the Department of Revenue's outside counsel. The Department of Law reviewed documents and provided advice regarding Alaska Law.
3. The Department of Revenue pursued investment opportunities with several other potential investment firms, however, negotiations with those other firms have ceased and there is no intention currently to pursue them further.
4. The acting Commissioner of Revenue does not intend to pursue any additional investments in private equity from the CBRF subaccount.

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5. The timing and scope of involvement of other State entities in this investment is subject to the independent review that I have instituted and consequently not appropriate for comment pending the results of that review.

I recognize the Legislature's interest in examining and understanding the circumstances that led to a contract being signed, and I share your desire for the facts regarding this contractual obligation, which is precisely why I engaged a third party review. I appreciate your patience as we work through the details of this matter. Rest assured that I will provide full disclosure of all pertinent facts on completion of the independent review.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Dunleavy", with a long horizontal stroke extending to the right.

Mike Dunleavy
Governor