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Governor Mike Dunleavy
STATE OF ALASKA

March 15, 2022

The Honorable Louise Stutes
Speaker of the House
Alaska State Legislature
State Capitol, Room 208
Juneau, AK 99801-1182

Dear Speaker Stutes:

Under the authority of Article III, Section 18, of the Alaska Constitution, I am transmitting a bill relating to the State of Alaska's financial investments in the Russian Federation, and financial institutions profiteering from the Russian Federation's invasion of Ukraine. This bill also provides indemnity and immunity for state officials or state fund fiduciaries, or individuals acting at the direction of these individuals, for good faith actions taken to comply with the bill.

Given the gravity of the Russian Federation's invasion of Ukraine, this bill provides a framework for the State of Alaska and certain state funds to divest from assets, companies, or financial institutions that support the Russian Federation's invasion of Ukraine or are unfairly profiting from that action. Passage of this bill ensures that the State of Alaska is not directly or indirectly supporting the Government of Russia in its war efforts.

Furthermore, it is unconscionable that for-profit institutions can engage in an international divestment lobbying effort on resource development projects in Alaska while simultaneously seeking enrichment from totalitarian actions elsewhere in the world. If a financial institution wishes to plant its proverbial flag on the grounds of responsible and moral investing while surreptitiously padding its balance sheet on the backs of humanitarian disaster and overt environmental degradation, those firms should not have the benefit of the State of Alaska's business.

I urge your prompt and favorable action on this measure.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mike Dunleavy".

Mike Dunleavy
Governor

Enclosure