



THE STATE
of **ALASKA**
GOVERNOR MIKE DUNLEAVY

Department of Revenue

COMMISSIONER'S OFFICE

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January 6, 2026

The Honorable Andy Josephson
Co-Chair, House Finance Committee
Alaska State Capitol, Room 505
Juneau, AK 99801

The Honorable Lyman Hoffman
Co-Chair, Senate Finance Committee
Alaska State Capitol, Room 518
Juneau, AK 99801

The Honorable Calvin Schrage
Co-Chair, House Finance Committee
Alaska State Capitol, Room 410
Juneau, AK 99801

The Honorable Bert Stedman
Co-Chair, Senate Finance Committee
Alaska State Capitol, Room 516
Juneau, AK 99801

The Honorable Neal Foster
Co-Chair, House Finance Committee
Alaska State Capitol, Room 511
Juneau, AK 99801

The Honorable Donny Olson
Co-Chair, Senate Finance Committee
Alaska State Capitol, Room 508
Juneau, AK 99801

Re: Fiduciary Transfer of Constitutional Budget Reserve Subaccount Investment

Dear Finance Committee Co-Chairs,

On December 29, 2025, under my authority set out in AS 37.10.430(c), the Department of Revenue entered into a transfer agreement to sell the DigitalBridge III private equity investment, which was funded through the Constitutional Budget Reserve (CBR) subaccount, to a third party. This action terminated any further contractual obligation to meet capital commitments to the DigitalBridge limited partnership with funds from the CBR.

This notification is provided in accordance with Appendix G (pages G-21 & G-22) of the Treasury Division's Policies and Procedures Manual, which requires that the Senate and House Finance Committee Chairs be informed of any decision to move forward with such transaction.

Sincerely,

A handwritten signature in blue ink that reads "Janelle L. Earls".

Janelle L. Earls
Acting Commissioner
Department of Revenue

cc: Jordan Shilling, Director, Governor's Legislative Office
Lacey Sanders, Director, Office of Management and Budget
Alexei Painter, Director, Legislative Finance Division
Senator Gary Stevens, Senate President
Representative Bryce Edgmon, Speaker of the House