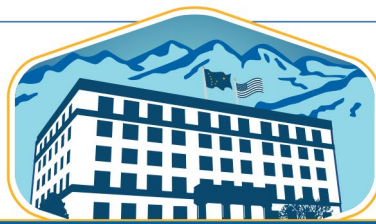


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Senator Tom Begich  
*Senate Democratic Leader*

Senator Elvi Gray-Jackson  
Senator Scott Kawasaki



Senator Donny Olson  
Senator Bill Wielechowski

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ALASKA SENATE DEMOCRATS

[www.aksenatedems.com](http://www.aksenatedems.com)

February 28, 2022,

Craig Richards, Board Chair  
Valerie Mertz, Acting Executive Director  
Alaska Permanent Fund Corporation  
801 W 10<sup>th</sup> Street, Suite 302  
Juneau, Alaska 99801

Dear Chair Richards and Acting Executive Director Mertz:

We write you today with great concern over certain investments by the Alaska Permanent Fund. The Fund portfolio currently includes several Russian entities sanctioned by the U.S. Treasury Department. While these investments represent a small percentage of the value of the fund, our funding of these organizations provides material support for a regime that has invaded Ukraine and threatens the stability of nations worldwide.

According to the Alaska Permanent Fund Corporation statement on the developing situation in Ukraine sent to media on February 25, 2022, investment exposure to Russia represents 0.2% of the Alaska Permanent Fund's total assets under management. That is approximately \$162,000,000 in assets under management. We ask that these assets are divested immediately.

On February 24, 2022, Russian soldiers invaded the sovereign democracy of Ukraine. This is a premeditated unjustifiable attack that has already led to the loss of life. Alaska is home to approximately 1,400 Ukrainian Americans – many of whom still have family in Ukraine. We stand in support of Ukrainian Alaskans and their families and countrymen in Ukraine whose lives, liberty, and freedom are threatened by the large-scale Russian invasion.

On February 27, 2022, Russian President Vladimir Putin placed Russia's nuclear forces on high alert, further escalating tensions and the risk of nuclear war. AS 44.99.120 and AS 44.99.125 requires the state to take action to reduce the risk of nuclear war. We believe these statutes require Alaska to take immediate action by implementing a divestment plan from Russian government or state-owned companies.

Russia is not an American ally. It is a destabilizing force throughout the world. These companies have been deemed by our US Department of Treasury to either contribute to the destabilization, or are important

enough to Russia's economy that economic isolation is viewed as a national security imperative. Until Russia fulfills its obligations to remove troops from Ukraine and de-escalate the conflict in Europe, western countries and international organizations will continue to use this policy mechanism. Restrictions on investments in these businesses have reduced their ability to grow their profits. Alaska, by likewise rejecting these investments, can play a role in stabilizing the region and allowing investment instead in entities which support the American ideals of human rights, democracy, and national sovereignty.

We respectfully urge you to divest Alaska Permanent Fund assets from any Russian government and state-owned institutions. Please contact us if we can provide any further information on this matter. We look forward to your response and swift action.

Sincerely,



Senator Bill Wielechowski



Senator Tom Begich



Senator Elvi Gray-Jackson



Senator Scott Kawasaki



Senator Donald Olson

*Via Email*