



ALTERNATIVE INVESTMENTS:

Continued from Page 1

Individual Investment Transaction Disclosure

Carl F. Brady

Name of Owner	Relationship	Buy or Sell	Alternative Investment	Date
Porterhouse LLC	Owner	initial	Crestline Event Arbitrage LP (see attached) ✓	8/31/04
Porterhouse LLC	Owner	initial	Crestline Plus LP (see attached) ✓	8/31/04

See Note ②



Notes

- ① Fresh Delmonte disclosure was a correction of the disclosure on 4/15/04 where the 1,250 shares was mistakenly listed as Wells Fargo Stock.
- ② This is the initial disclosure for alternative investments in "absolute return" manager Crestline. The APFC initiated an investment in Crestline in late July 2004. The existing APFC policy did not address absolute return investments. After discussion with legal counsel, it was determined that all investments in Absolute Return managers that the APFC invests in should be disclosed. Trustee Brady received Crestline Acct. Statements for August (new disclosure requirements effective Aug. 2004) in late Sept. After receiving guidance from APFC the initial disclosures are new filed. Disclosures comply with the interim guidelines.

 10/19/04

# *Crestline Event Arbitrage L.P.*

## *Statement of Partner's Capital August 01, 2004 through August 31, 2004*

**Partner Name:** *Brady Family, LLC*

Latash Investments, LLC  
Attn: Lisa McPheters  
301 W. Northern Lights Blvd. Suite 412  
Anchorage, AK 99503

	Period to Date	Year to Date
<i>Beginning Capital Balance</i>	1,166,353.77	1,124,239.78
<i>Capital Activity - Beginning of Period:</i>		
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Income Activity</i>		
Net Income / Loss	1,025.97	43,139.96
Incentive Fee Charged	0.00	0.00
	1,025.97	43,139.96
<i>Capital Activity - End of Period</i>		
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Ending Capital Balance</i>	1,167,379.74	1,167,379.74
Less: Accrued Incentive Fee	(2,157.00)	(2,157.00)
<i>Net Ending Balance</i>	1,165,222.74	1,165,222.74
<i>Net Rate of Return</i>	0.08%	3.04%

For further information or any inquiry please contact:

SEI - Alternative Investment Fund Services

One Freedom Drive, Oaks PA 19456

AIFS-Partnership@seic.com

Partner Code: Brady

# Crestline Partners, L.P.

## Statement of Partner's Capital August 01, 2004 through August 31, 2004

**Partner Name:**        *Brady Family, LLC*

Latash Investments, LLC  
 Attn: Lisa McPheters  
 301 W. Northern Lights Blvd. Suite 412  
 Anchorage, AK 99503

	Period to Date	Year to Date
<i>Beginning Capital Balance</i>	557,016.35	553,242.99
<i>Capital Activity - Beginning of Period:</i>		
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Income Activity</i>		
Net Income / Loss	27.34	13,800.70
Incentive Fee Charged	0.00	0.00
	27.34	13,800.70
<i>Capital Activity - End of Period</i>		
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Ending Capital Balance</i>	567,043.69	567,043.69
Less: Accrued Incentive Fee	0.00	0.00
<i>Net Ending Balance</i>	567,043.69	567,043.69
<i>Net Rate of Return</i>	0.00%	2.49%

For further information or any inquiry please contact:

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One Freedom Drive, Oaks PA 19456

AIFS-Partnership@seic.com

Partner Code: Brady

# *Crestline Plus, L.P.*

## *Statement of Partner's Capital August 01, 2004 through August 31, 2004*

**Partner Name:**        **Boxwood LLC**

Latash Investments, LLC  
Attn: Gary Dalton  
301 W. Northern Lights Blvd. Suite 412  
Anchorage, AK 99503

	Period to Date	Year to Date
<i>Beginning Capital Balance</i>	170,031.96	164,787.78
<i>Capital Activity - Beginning of Period:</i>		
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Income Activity</i>		
Net Income / Loss	(1,009.30)	4,234.90
Incentive Fee Charged	0.00	0.00
	(1,009.30)	4,234.90
<i>Capital Activity - End of Period</i>		
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Ending Capital Balance</i>	169,022.66	169,022.66
Less: Accrued Incentive Fee	0.00	0.00
<i>Net Ending Balance</i>	169,022.66	169,022.66
<i>Net Rate of Return</i>	0.59%	2.57%

For further information or any inquiry please contact:

SEI - Alternative Investment Fund Services

One Freedom Drive, Oaks PA 19456

AIFS-Partnership@seic.com

Partner Code: Boxwood

# *Crestline Event Arbitrage L.P.*

## *Statement of Partner's Capital August 01, 2004 through August 31, 2004*

**Partner Name:**        *Porterhouse LLC*

Latash Investments, LLC  
 Attn: Gary Dalton  
 301 W. Northern Lights Blvd. Suite 412  
 Anchorage, AK 99503

	Period to Date	Year to Date
<i>Beginning Capital Balance</i>	501,043.72	0.00
<i>Capital Activity - Beginning of Period:</i>		
Contributions	0.00	500,000.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	500,000.00
<i>Income Activity</i>		
Net Income / Loss	440.74	1,484.46
Incentive Fee Charged	0.00	0.00
	440.74	1,484.46
<i>Capital Activity - End of Period</i>		
Contributions	0.00	0.00
Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Ending Capital Balance</i>	501,484.46	501,484.46
Less: Accrued Incentive Fee	(74.22)	(74.22)
<i>Net Ending Balance</i>	501,410.24	501,410.24
<i>Net Rate of Return</i>	0.06%	0.28%

*For further information or any inquiry please contact:*

SEI - Alternative Investment Fund Services

One Freedom Drive, Oaks PA 19456

AIFS-Partnership@seic.com

Partner Code: PorterH

# *Crestline Plus, L.P.*

## *Statement of Partner's Capital August 01, 2004 through August 31, 2004*

**Partner Name:** *Porterhouse LLC*

Latash Investments, LLC  
Attn: Gary Dalton  
301 W. Northern Lights Blvd. Suite 412  
Anchorage, AK 99503

	Period to Date	Year to Date
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<i>Capital Activity - Beginning of Period:</i>		
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Withdrawals	0.00	0.00
Assignments	0.00	0.00
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Net Income / Loss	1,025.97	43,139.96
Incentive Fee Charged	0.00	0.00
	1,025.97	43,139.96
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Withdrawals	0.00	0.00
Assignments	0.00	0.00
	0.00	0.00
<i>Ending Capital Balance</i>	1,167,379.74	1,167,379.74
Less: Accrued Incentive Fee	(2,157.00)	(2,157.00)
	1,185,222.74	1,185,222.74
<i>Net Ending Balance</i>	1,185,222.74	1,185,222.74
<i>Net Rate of Return</i>	0.08%	3.04%

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AIFS-Partnership@seic.com

Partner Code: PorterH