

Name William A. Corbus  
 APFC Trustee / Employee

**Individual Investment Transaction Disclosure**  
 [per AS 37.13.110(b) and Article II, Sec. 10 APFC Bylaws]  
 File within 30 days of settlement/trade or 1st notification date, whichever is earlier

**CHANGE IN HOLDINGS FROM LAST DISCLOSURE**

**FIXED INCOME - A:** Government, Agency, Corporate Securities; Certificates of Deposit

Name of Owner	Relationship to You & Why you are reporting	Buy or Sell	Instrument Type, Security, Par Value, Coupon Rate, Maturity date	Trade/settlement date & date first notified of transaction if after trade/settlement date

**FIXED INCOME - B:** Money Market Funds

Name of Owner	Relationship to You & *Why You are Reporting*	Buy/Sell/ Dividend/ Split	Name of Security; Number of Shares	Trade/settlement date & date first notified of transaction if after trade/settlement date

**STOCKS:**

Name of Owner	Relationship to You & *Why You are Reporting*	Buy/Sell/ Dividend/ Split	Name of Security; Number of Shares	Trade/settlement date & date first notified of transaction if after trade/settlement date
William A. Corbus	self	buy	Teco Energy, Inc. -6000 sh	05/31/05

**INVESTMENT GRADE REAL ESTATE:**

Name of Owner	Relationship to You & *Why You are Reporting*	Buy/Sell/ Dividend/ Split	Property Type, Name & Address; Number of shares or % Interest	Trade/settlement date & date first notified of transaction if after trade/settlement date

\* Examples of "Why You are Reporting" : Self, Household Member, Power of Attorney, Trustee or Custodian (investing for other individual or entity)

Participation in Investment Club (give name and location of Investment Club)

Contact with corporate officers and employees of companies invested in (see policy, Section I B 2 (f))

William A. Corbus  
 Discloser's Signature  
 5/31/05  
 Date

Received By: S. Lew 6-1-05  
 Compliance Officer Review: RMB 6/02/05  
 Dates Reported to Board: \_\_\_\_\_  

*mtlly rpt memo*
*brd mtg*

If disclosing outside 30-day period requirement, please explain why on reverse side.