Alaska Permanent Fund Corporation

Name Stephen G. Frank
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
Stephen G. Frank	Self	sell	Nuveen Quality PFD Income Fund 2, 2000 shares	3-May-04

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

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)	

Stephen G Frank
Discloser's Signature

5/24/04
Date

Received By: S. Lew 5-26-04

Compliance Officer Review: AM LDS 5-28-04

Dates Reported to Board: _____ (*mthly rpt memo*) _____ (*brd mtg*)

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