

Name Michael J. Burns  
 APFC Trustee / Employee

Comprehensive Financial <b>Disclosure</b> [per AS 37.13.110(b)]  File: (1) upon hire/appointment, within 30 days of receiving policy, and (2) annually by March 15 of reportable investments hold at December 31.
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**HOLDINGS AT TIME OF APPOINTMENT/HIRE OR ANNUAL REPORTING**

**FIXED INCOME:** Government, Agency, Corporate Securities; Certificates of Deposit report only those institutions within the APFC has a CDs. (Wells Fargo and Northrim Banks)

**FIXED INCOME:** Are you invested in Fidelity Institutional Cash Portfolios, U. S. Treasury Portfolio III - Class B  yes  no  
 No other Money Market Funds require disclosure.

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 or date first notified of transaction**

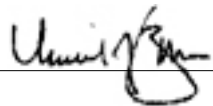
**STOCKS:**  If none, check box

Name of Owner	Relationship to You & Why you are reporting*	Buy/Sell Dividend/ Split	Name of Security, Number of Shares	Trade/settlement date or date first notified of transaction **
John M. Burns	son	buy	Rite Aid 100 sh	6/15/05

**INSTITUTIONAL REAL ESTATE AND ALTERNATIVE INVESTMENTS:** - Report only the private equity real estate in which the APFC is invested. Report only alternative investments with Crestline and Pathway or their affiliates.

Name of Owner	Relationship to You & Why you are reporting*	Buy or Sell	Property/Account Type, Name & Address; Number of shares or % interest	Trade/settlement date or date first notified of transaction**

Investor or Contractor Relationships:	Report ownership interest in or investment with any business or firm with which the APFC does business.
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 \_\_\_\_\_  
 Discloser's Signature  
  
6/2/05  
 \_\_\_\_\_  
 Date

FOR OFFICIAL USE ONLY	
Received By: <u>S. Lew</u>	<u>6-2-05</u>
Compliance Officer Review: <u>RMB</u>	<u>6/2/05</u>
Dates Reported to Board: _____	_____
<i>monthly rpt memo</i>	<i>brd mtg</i>

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

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