

Name Michael Burns
 APFC Trustee / Employee

Comprehensive Financial Disclosure [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.

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*	Instrument Type, Security, Par Value, Coupon Rate, Maturity date

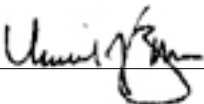
STOCKS: If none, check box

Name of Owner	Relationship to You & Why you are reporting*	Name of Security, Number of Shares
Briget Burns	Daughter	100 shs GE

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*	Property/Account Type, Name & Address; Number of shares or % interest

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

6/23/05

 Date

FOR OFFICIAL USE ONLY		
Received By:	<u>S. Lew</u>	<u>7/1/05</u>
Compliance Officer Review:	<u>RMB</u>	<u>7/1/05</u>
Dates Reported to Board:	_____	_____
	<i>mtly 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.