

Name William A. Corbus
APFC Trustee / Employee

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
Karen S. Drennan Trust	Booker C. Drennan, stepson, beneficiary	sell	Sector SPDR Tr SBI Energy (Reit), 200 sh	12/6/2004, first notified 12/17/04
Karen S. Drennan Trust	Booker C. Drennan, stepson, beneficiary	sell	Patterson Utility Holdings, 900 sh	12/6/2004, first notified 12/17/04
Karen S. Drennan Trust	Booker C. Drennan, stepson, beneficiary	buy	Pfizer Incorporated, 400 sh	12/6/2004, first notified 12/17/04
Karen S. Drennan Trust	Booker C. Drennan, stepson, beneficiary	sold	Patterson Utility Holdings, 1100 sh	12/6/2004, first notified 12/17/04
Karen S. Drennan Trust	Booker C. Drennan, stepson, beneficiary	sold	Sector SPDR Tr SBI Energy (Reit), 1000 sh	12/6/2004, first notified 12/17/04

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
12/17/04
Date

Received By: *S. Lew* 12/17/04

Compliance Officer Review: *[Signature]* 12/17/04

Dates Reported to Board: *mthly rpt memo* *brd mtg*

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

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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	sell	Plumb Creek Timber Corp. (REIT), 5000 sh	12/06/04

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<p><i>William A. Corbus</i></p> <p>Discloser's Signature</p> <p>12/6/04</p> <p>Date</p>	<p>Received By: <u><i>S. Lew</i></u></p> <p>Compliance Officer Review: <u><i>RMB</i></u></p> <p>Dates Reported to Board: <u> </u></p>	<p>12/7/04</p> <p>12/8/04</p> <p><u> </u></p>
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mtly rpt memo

brd mtg

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