

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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RECEIVED

CHANGE IN HOLDINGS FROM LAST DISCLOSURE

FEB 18 2005
 ALASKA PERMANENT
 FUND CORPORATION

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
Charles & Truda Drennan Foundation	Karen Drennan Corbus, Trustee, wife	sell	Microsoft, 15 sh.	01/25/05

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

Received By: S. Lew

2-18-05

Discloser's Signature

Compliance Officer Review: RM

2/27/05

2/12/05

Dates Reported to Board:

Date

mtly rpt memo

brd mtg

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