

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

Name Eric Wohlforth  
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 or Sell	Name of Fund; Number of Units/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
Eric E. Wohlforth	Self		Please see attached	

**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))

**RECEIVED**  
DEC 14 2004  
ALASKA PERMANENT  
FUND CORPORATION

Eric Wohlforth  
Discloser's Signature  
December 8, 2004  
Date

Received By: S Low 12-14-04  
Compliance Officer Review: MB 12-14-04  
Dates Reported to Board:    

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

   
mthly rpt memo

   
brd mtg

# Morgan Stanley

*This transaction is confirmed in accordance with the explanations and conditions stated on the reverse side.*

\*BWNJGXX  
S000003706 09 C149 000000018

Exchange Code: 1



Cash Account  
IRA Rollover  
Dated 02/18/99

ERIC E WOHLFORTH  
900 W 5TH AVE SUITE 600  
ANCHORAGE, AK 99501-2044

Your Financial Advisor  
HAROLD PIERCE  
400 COUNTRY CLUB DRIVE #100  
EUGENE, OR 97401  
(541) 683-3737

You Sold

Trade Date 11/29/04 for Settlement on 12/02/04

Quantity	610 ✓	Price	83.39	Settlement Amount												
<i>Description:</i> UNITEDHEALTH GP INC ✓  PREFERENTIAL RATE CLIENT LONG IN ACCOUNT UNSOLICITED TRADE				Principal \$50,867.90 Commission 563.74 S.E.C. Fee 1.20 Order Handling 5.00  Net Amount \$25,098.30												
<table border="1"> <thead> <tr> <th>Research Source</th> <th>Rating</th> <th>Ratings Industry View</th> <th>Volatility</th> </tr> </thead> <tbody> <tr> <td>Morgan Stanley</td> <td>Overweight</td> <td>Cautious</td> <td>-</td> </tr> <tr> <td>S&amp;P</td> <td>3-STARS (Hold)</td> <td>-</td> <td>-</td> </tr> </tbody> </table>				Research Source	Rating	Ratings Industry View	Volatility	Morgan Stanley	Overweight	Cautious	-	S&P	3-STARS (Hold)	-	-	
Research Source	Rating	Ratings Industry View	Volatility													
Morgan Stanley	Overweight	Cautious	-													
S&P	3-STARS (Hold)	-	-													
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Investments and services are offered through Morgan Stanley DW Inc., member SIPC				Symbol UNH 												