

Name Eric Wohlforth
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

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
Caroline Wohlforth	Spouse		Please see attached	

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

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))

9/12/05 Discloser's Signature
~~June 15, 2005~~
Date

Received By: S. Lew 9-15-05
Compliance Officer Review: RMB 9/19/05
Dates Reported to Board: _____

Morgan Stanley

P. O. Box 340
New York, NY 10008-0340

#BWNJGWM
CAROLINE P WOHLFORTH
900 W 5TH AVE SUITE 600
ANCHORAGE, AK 99501-2044

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

Exchange Code: 8
Execution Code: R
Your Account Number: 149-031653-0-043
Primary Account
Cash Account Active Assets

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

You Bought

Trade Date 07/07/05 for Settlement on 07/21/05

Quantity	2,168.029	Price	23.06	Settlement Amount						
<p><i>Description:</i> NUVEEN HI YLD MUNI Bond A</p> <p>GROSS SALES CHARGE RATE 3.99%</p> <p>YOU MAY BE ELIGIBLE FOR BREAKPOINT DISCOUNTS BASED ON THE SIZE OF YOUR PURCHASE CURRENT HOLDINGS OR FUTURE PURCHASES. THE SALES CHARGE YOU PAID MAY DIFFER SLIGHTLY FROM THE PROSPECTUS DISCLOSED RATE DUE TO ROUNDING CALCULATIONS PLEASE REFER TO THE PROSPECTUS OR STATEMENT OF ADDITIONAL INFORMATION OR CONTACT YOUR FINANCIAL ADVISOR FOR FURTHER INFORMATION.</p> <p>AN AFFILIATE OF THE MUTUAL FUND YOU PURCHASED HAS AGREED TO PAY MORGAN STANLEY UP TO 0.20% (20 BASIS POINTS) OF THE TOTAL PURCHASE AMOUNT STATED ABOVE AND UP TO 0.05% (5 BASIS POINTS) PER YEAR OF THE VALUE OF SHARES WHICH YOU HOLD IN THIS AND CERTAIN OTHER FUNDS IN THE SAME FUND FAMILY. YOUR FINANCIAL ADVISOR DOES NOT RECEIVE ANY OF THESE ADDITIONAL PAYMENTS FOR MORE INFORMATION ABOUT THESE PAYMENTS, GO TO OUR WEBSITE, http://www.morganstanley.com/about/pressroom/billofrights.html</p> <p>CERTAIN FUNDS OR THEIR AFFILIATES PAY MORGAN STANLEY FOR RECORD-KEEPING AND ADMINISTRATIVE SERVICES. IN NO INSTANCE DO SUCH PAYMENTS EXCEED \$19 PER FUND PER ACCOUNT PER YEAR FOR FUNDS CHARGING A SALES LOAD OR FOR NO-LOAD FUNDS, 0.25% (25 BASIS POINTS) PER YEAR OF THE VALUE OF THE ASSETS OF THE FUND HELD BY MORGAN STANLEY CLIENTS. YOUR FINANCIAL ADVISOR DOES NOT RECEIVE ANY OF THESE ADDITIONAL PAYMENTS. FOR SPECIFIC INFORMATION REGARDING THE FUNDS WHICH MAKE THESE PAYMENTS. PLEASE GO TO THE MORGAN STANLEY WEBSITE AT http://www.morganstanley.com/about/pressroom/billofrights.html</p> <p>CONFIRM NBR 001716227</p> <p>UNSOLICITED TRADE</p> <p>QUANTITY INCLUDES FRACTIONAL SHARES</p> <p>PROSPECTUS</p> <p><i>Investments and services are offered through Morgan Stanley DW Inc. member SIPC.</i></p>				<table> <tr> <td>Principal</td> <td>\$49,994.75</td> </tr> <tr> <td>Processing Fee</td> <td>5.25</td> </tr> <tr> <td>Net Amount</td> <td>\$50,000.00</td> </tr> </table>	Principal	\$49,994.75	Processing Fee	5.25	Net Amount	\$50,000.00
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				Security No. 67065Q749						
				Symbol NHMAX						