

Name Stephen G. Frank
 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

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
Linda C. Anderson	spouse	sell	Adaptec Inc. 300 shares	10/31/03
Linda C. Anderson	spouse	sell	Avnet 200 shares	10/31/03
Linda C. Anderson	spouse	sell	AVX Corp. 200 shares	10/31/03
Linda C. Anderson	spouse	sell	Cypress Semiconductor 200 shares	10/31/03
Linda C. Anderson	spouse	sell	Del Monte Foods 500 shares	10/31/03
Linda C. Anderson	spouse	sell	Electro scientific inds 200 shares	10/31/03
Linda C. Anderson	spouse	sell	Kemet corp 200 shares	10/31/03

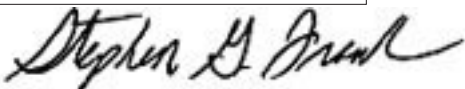
INVESTMENT GRADE REAL ESTATE:

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))	
--	--



 Discloser's Signature
11-4-03
 Date

Received By: S. Lew Date: 11-6-03
 Compliance Officer Review: LDS Date: 11-10-03
 Dates Reported to Board: _____
nthly rpt memo *brd mtg*