

Alaska Permanent Fund Corporation

**RECEIVED**

**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.*

Name William A. Corbus  
 APFC Trustee / Employee

MAY 12 2006  
 PERMUTUAL FUND CORPORATION

**CHANGE IN HOLDINGS FROM LAST DISCLOSURE**

**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	Beneficiaries are scholarship recipients at Gideon, MO High School. Trustees are Katie Drennan Corbus (wife), Ellis Gemberling & David Hollingshead	sell	American International Group, Inc. 5 sh	04/07/06, notified 05/09/06
Charles & Truda Drennan Foundation	Beneficiaries are scholarship recipients at Gideon, MO High School. Trustees are Katie Drennan Corbus (wife), Ellis Gemberling & David Hollingshead	buy	ISHARES MSCI Emerging Markets Index Fund, 15 sh	04/07/06, notified 05/09/06
Charles & Truda Drennan Foundation	Beneficiaries are scholarship recipients at Gideon, MO High School. Trustees are Katie Drennan Corbus (wife), Ellis Gemberling & David Hollingshead	buy	ISHARES MSCI EAFE Index Fund, 30 sh	04/07/06, notified 05/09/06
Charles & Truda Drennan Foundation	Beneficiaries are scholarship recipients at Gideon, MO High School. Trustees are Katie Drennan Corbus (wife), Ellis Gemberling & David Hollingshead	sell	Pfizer Inc., 28 sh	04/07/06, notified 05/09/06
Charles & Truda Drennan Foundation	Beneficiaries are scholarship recipients at Gideon, MO High School. Trustees are Katie Drennan Corbus (wife), Ellis Gemberling & David Hollingshead	sell	Verizon Communications, 5 sh	04/07/06, notified 05/09/06

**INVESTMENT GRADE REAL ESTATE:**

Name of Owner	Relationship to You & Why You are Reporting *	Buy or Sell	Property Type, Name & Address; Number of shares or % Interest	Trade/settlement date & date first notified of transaction if after trade/settlement date
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\* Examples of "Why You are Reporting": Self, Household Member, Power of Attorney, Trustee or Custodian (investing for other individual or entity)

William A. Corbus  
 Discloser's Signature

5/10/06  
 Date

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

Received By: <u>glaw</u>	Date: <u>5/12/06</u>
Compliance Officer Review: <u>RMB</u>	Date: <u>5/15/06</u>
Dates Reported to Board: <u>monthly rpt memo</u>	<u>brd mtg</u>