

Steve Frank

APFC Individual Investment Transaction Disclosure

(per AS 07.13.110(b))

File within 30 days of settlement/trade or first notification date, whichever is earlier, and/or within 30 days after a covered relationship is first established.

Discloser name _____
Trustee / Employee

1. MUTUAL FUNDS, AND ETFs

Check "YES" to indicate current investments owned by you (or someone for whom you report*) in any of the following mutual funds and/or exchange traded funds (ETFs):

YES

- invesco AIm Treasury Portfolio Short-Term Investments Trust (ASTRCSM) _____
- GMO Emerging Markets Mutual Fund (GMOEX) _____
- Lazard Emerging Markets Mutual Fund (LZEMX) _____
- Capital International Emerging Markets Growth Fund _____
- iShares MSCI Taiwan Index Fund ETF -- (EWT US) _____
- iShares Russell 2000 Index ETF -- (IWM US) _____
- Nomura ETF-Nikkei 225 Index ETF -- (1321 JP) _____
- SPDR Exchange Traded Fund -- (SPY US) _____
- iShare MSCI EAFE Index ETFs -- (EFA US) _____

2. CDs

Report only CD investments issued by Wells Fargo, Northrim Bank, or Pacific Bank.

Either (1) name of owner and relationship* or (2) just the relationship*	Buy / renew or terminate	Name of Financial Institution and dollar amount	Date
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

3. STOCKS

Report any stock investments.

Either (1) name of owner and relationship* or (2) just the relationship*	Buy / sell / dividend / split	Name of security & number of shares	Trade/settlement date, or date first notified of transaction**
Stephen Frank, self	Sell	Hospitality Properties Trust, 300 shares	12/10/09, 12/16/09
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

4. FIXED INCOME

Report Government, Agency, and/or Corporate Bond investments.

Either (1) name of owner and relationship* or (2) just the relationship**	Buy/sell	Instrument type, security, par value, coupon rate, maturity date	Trade/settlement date, or date first notified of transaction**

5. INSTITUTIONAL REAL ESTATE AND ALTERNATIVE INVESTMENTS

Report only the private real estate and private equity in which the APFC is invested. Report only alternative investments with Crestline, Lazard Alternative Investments, Mariner Investment Group, Pacific Alternative Asset Mgt. Co. (PAAMCO) or their affiliates.

Either (1) name of owner and relationship* or (2) just the relationship**	Buy/sell	Property / account type, name and address; number of shares or % interest	Trade/settlement date, or date first notified of transaction**

6. INVESTOR OR CONTRACTOR RELATIONSHIPS

Report for you (or someone for whom you report*) ownership interest in or investment with any business or firm with which the APFC does business.

7. CONTACTS

Report contact with corporate officers and/or employees of companies in which you are invested.

Stephen Dred
 Disclosure signature
 12/29/09
 Date

FOR OFFICIAL USE ONLY	
Received by: <u><i>glen</i></u>	Date: <u>12-29-09</u>
Compliance Officer review: <u><i>[Signature]</i></u>	Date: <u>12/29/09</u>
Dates Reported to Board: <u>monthly report memo</u>	<u>board meeting</u>

* Example: Self, Family Member, Guardian, Power of Attorney, Trustee, or Custodian (investing for other individual or entity)

** If disclosing outside 90-day requirement, please explain on the back of this sheet.

Discloser name Stephen Frank
 Trustee / Employee

APFC Individual Investment Transaction Disclosure
 [per AS 37.13.110(b)]
 File within 30 days of settlement/trade or first notification date, whichever is earlier, and/or within 30 days after a covered relationship is first established.

1. MUTUAL FUNDS, AND ETFs

Check "YES" to indicate current investments owned by you (or someone for whom you report*) in any of the following mutual funds and/or exchange traded funds (ETFs):

	YES
Invesco Aim Treasury Portfolio Short-Term Investments Trust (ASTRC5M)	_____
GMO Emerging Markets Mutual Fund (GMOEX)	_____
Lazard Emerging Markets Mutual Fund (LZEMX)	_____
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_____	_____	_____	_____
_____	_____	_____	_____

3. STOCKS

Report any stock investments.

Either (1) name of owner and relationship* or (2) just the relationship*	Buy / sell / dividend / split	Name of security & number of shares	Trade/settlement date, or date first notified of transaction**
<u>Stephen Frank, self</u>	<u>sell</u>	<u>PMCO Corp Opportunity Fund 600 shares</u>	<u>11/26/09</u>
<u>I forgot to report this within 30 days</u>	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

4. FIXED INCOME

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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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_____	_____	_____	_____

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[Signature]
 Disclosee's signature
 12-29-09
 Date

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Received by: <u><i>[Signature]</i></u>	Date: <u>12/30/09</u>
Compliance Officer review: <u><i>[Signature]</i></u>	Date: <u>12/30/09</u>
Dates Reported to Board: _____ <small>(monthly report memo)</small>	Board meeting: _____

* Example: Self, Family Member, Guardian, Power of Attorney, Trustee, or Custodian (investing for other individual or entity)

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