

APFC Individual Investment Transaction Disclosure

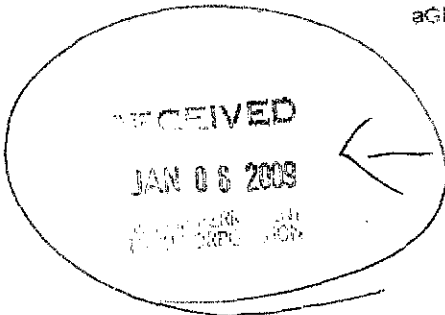
[per AS 37.13.110(b)]

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.

Discloser name William Moran
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):



| | |
|---|-------|
| Invesco Aim Treasury Portfolio Short-Term Investments Trust (ASTRCSM) | _____ |
| aGMO 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) | _____ |
| iShares 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** |
|---|----------------------------------|-------------------------------------|---|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

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** |
|--|----------|--|--|
| Please see attached Schedules | | | |
| | | | |
| | | | |

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), Oaktree Capital Management, AQR Capital Management, Bridgewater Associates, Inc., Goldman Sachs Asset Management, Pacific Investment Management Co. (PIMCO), 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.

[Empty box for reporting investor or contractor relationships]

7. **CONTACTS**

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

[Empty box for reporting contacts]

William J. Key
Discloser's signature

1/5/10
Date

| | | | |
|----------------------------|---------------------|---------------|----------------|
| FOR OFFICIAL USE ONLY | | | |
| Received by: | <u>SKW</u> | Date: | <u>1-8-10</u> |
| Compliance Officer review: | <u>[Signature]</u> | Date: | <u>1/15/10</u> |
| Dates Reported to Board: | monthly report memo | board meeting | |

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

** If disclosing outside 30-day requirement, please explain on the back of this sheet.

First Bank

December 31, 2009

| Settlement Date | Broker | Cusip # | Description | Par Amount | Coupon | Yield | Purchase Value | Maturity |
|-----------------|------------|-----------|---------------------|------------------------|---------|---------|------------------------|------------|
| 12/01/09 | VSIBG | 932219HG8 | WALLA WALLA WA GO | \$ 505,000.00 | 3.7500% | 3.4000% | \$ 518,604.70 | 12/1/2018 |
| 12/23/09 | Perf Trust | 31386AAV6 | FHLMC REMIC 3031 LN | \$ 2,186,494.15 | 4.5000% | 2.849% | \$ 2,500,598.40 | 9/15/2033 |
| 12/30/09 | Perf Trust | 31395EAS6 | FHLMC REMIC 2849 PD | \$ 2,500,000.00 | 5.5000% | 1.1470% | \$ 2,834,375.00 | 3/15/2030 |
| 12/31/09 | VSIBG | 032429FV9 | ANACORTES WA REF GO | \$ 430,000.00 | 3.9000% | 3.0000% | \$ 460,829.20 | 12/01/2017 |
| | | | | <u>\$ 5,821,494.15</u> | | | <u>\$ 6,104,407.30</u> | |

Security Sales
December 31, 2009

| Settlement Date | Broker | Cusip # | Description | Par Amount | Coupon | Yield | Purchase Value | Maturity |
|-----------------|--------|---------|-------------|------------|--------|-------|----------------|----------|
|-----------------|--------|---------|-------------|------------|--------|-------|----------------|----------|

no activity

Willa S. King

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Community Bank
Investment Activity Log

| Trade Date | Settlement Date | Maturity Date | Coupon | Security Description | CUSIP # | Par Amount |
|------------------|-----------------|---------------|--------|---|-----------|--------------|
| Purchased | | | | | | |
| 12/02/2009 | 12/07/2009 | 08/20/2033 | 5.50% | GNR 2005-94 PA | 38378MJA8 | 3,400,000.00 |
| 12/02/2009 | 12/07/2009 | 12/01/2024 | 4.10% | KINFAC 4.1 12/01/2024 | 494756BG3 | 500,000.00 |
| 12/03/2009 | 12/28/2009 | 12/28/2012 | 1.00% | FHLB (S/LI 2.5 12/10)(1XCall 12/28/2010 | 3133XW3W7 | 1,000,000.00 |
| Matured | | | | | | |
| N/A | | | | | | |
| Called | | | | | | |
| 12/01/2009 | 12/01/2009 | 12/01/2016 | 5.15% | Bremerton WA GO MEIA | 107025JQ2 | 325,000.00 |
| Sold | | | | | | |
| N/A | | | | | | |

Willie R. [Signature]
1/5/09

4264