

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

For the following categories of investments, please report for yourself and/or for someone for whom you are required to report, such as the following relationships: Self, Family Member, Guardian, Power of Attorney, Trustee, or Custodian (investing for another individual or entity). You may attach additional sheets if your holdings exceed the space provided.

1. MUTUAL FUNDS, AND ETFs

Check "YES" to indicate current investments in any of the following mutual funds and /or exchange traded funds (ETFs)

RECEIVED
JUL 04 2010
ALASKA PERM FUND CORP.

Invesco Aim Treasury Portfolio Short-Term Investments Trust (ASTRCSM)

YES

GMO Emerging Markets Mutual Fund (GMOEX)

Lazard Emerging Markets Mutual Fund (LZEMX)

Capital International Emerging Markets Growth Fund

PDR S&P 500 ETF Trust (SPY US)

Market Vectors Gold Miners ETF (GDX US)

2. CDs

Report only CD investments issued by Wells Fargo.

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*
<i>Please see attached schedules</i>			

5. **INSTITUTIONAL REAL ESTATE AND ALTERNATIVE INVESTMENTS**

(a) For private equity, report only those on the attached list.
(b) Also report any hedge fund, infrastructure, and/or distressed debt investments.

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 ownership interest in or investment with any business or firm with which APFC does business.

[Empty rectangular box for reporting investor or contractor relationships]

7. **CONTACTS**

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

[Empty rectangular box for reporting contacts]

William G. Hill

 Discloser's signature
 6/3/10

 Date

FOR OFFICIAL USE ONLY	
Received by: <i>Shaw</i>	Date: <u>6-7-10</u>
Compliance Officer review: <i>Chill</i>	Date: <u>6-8-10</u>
Dates Reported to Board: _____	_____
monthly report memo	board meeting

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

Schedule of Purchased Securities
May 2010

Settlement Date	Broker	Cusip #	Description	Purchased Par	Coupon	Yield	Purchased Value	Maturity
05/05/10	Perf Trust	31397G7M6	FHLMC REF REMIC RD11 AB	\$ 1,650,434.84	5.5000%	0.8820%	\$1,748,429.40	12/15/2020
05/18/10	Piper Jaffray	612103PL9	MONTANA ST	\$ 270,000.00	2.0000%	0.8100%	\$276,858.00	07/15/2012
05/18/10	Piper Jaffray	612103PM7	MONTANA ST	\$ 305,000.00	2.0000%	1.1500%	\$313,015.40	07/15/2013
05/18/10	Piper Jaffray	612103QD6	MONTANA ST	\$ 265,000.00	2.0000%	1.1500%	\$271,964.20	07/15/2013
05/18/10	Piper Jaffray	612103QE4	MONTANA ST	\$ 270,000.00	2.0000%	1.5000%	\$275,418.90	07/15/2014
				\$ 2,760,434.84			\$ 2,885,685.90	

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Community Bank
Investment Activity Log

Trade Date	Settlement Date	Maturity Date	Coupon	Security Description	CUSIP #	Par Amount
Purchased 04/22/2010	05/12/2010	12/01/2017	4.50%	GARSCD 4.5 12/01/2017	365784CA3	425,000.00
Matured 05/01/2010	05/01/2010	05/01/2010	4.00%	FHLMC M #80817	31282R4A9	509,876.00
Called N/A						
Sold N/A						

William R. Kelly
6/3/10

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