



UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549-0213

Office Of Investor  
Education And  
Assistance

**FEB 27 2004**

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HO-972700

Ms. Theresa N. Obermeyer  
3000 Dartmouth Drive  
Anchorage, AK 99508

RE: Alaska Permanent Fund Corp.

Dear Ms. Obermeyer:

Your February 3 letters to Chairman Donaldson and the Commissioners of the SEC have been referred to me for response. We appreciate the opportunity to review your concerns regarding Alaska Permanent Fund Corp.

Please be assured that we will carefully consider the information contained in your correspondence. We maintain a database of information about the complaints and inquiries we receive. This database allows us to track whether a troubling situation may be developing about a particular issue, company, broker, stock, or other securities product. The information you have provided will be reflected in our database.

However, we cannot tell you whether or not we will-or have already begun to-look into the issues raised in your correspondence. This is because the SEC conducts its investigations on a confidential basis. We also cannot provide you with updates on the status of your complaint. We know this policy can be frustrating, but it protects the integrity of our investigative process and preserves the privacy of the individuals and entities involved. We have enclosed a flyer that describes our policy in further detail.

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Once again, thank you for your correspondence. If we can be of any further assistance, please contact David Powers, a member of my staff, at (202) 942-7055.

Sincerely,

A handwritten signature in blue ink that reads "Jack Hardy". The signature is written in a cursive style with a large initial "J".

Jack Hardy  
Branch Chief

Enclosure: Information about SEC Investigations

## *SEC Investigations*

Each year, thousands of investors ask the Securities and Exchange Commission to investigate the activities of other investors, financial professionals, corporations, brokerage firms, investment companies, stock exchanges, and others. These complaints generally suggest some impropriety or misconduct and sometimes make a plea to the SEC for direct assistance in resolving a grievance.

The SEC has the authority to investigate whether violations of the federal securities laws have occurred, and we make every effort to evaluate promptly and thoroughly the information provided by investors. But we cannot investigate every investor complaint. While many investor complaints do lead to full investigations and, if appropriate, to enforcement actions, we cannot guarantee that our review will lead to further investigation or that the SEC will take any legal action.

We also cannot provide you with updates on the status of your complaint or your request for an investigation. The SEC conducts investigations confidentially for two main reasons. First, we can conduct investigations more effectively if they are not announced publicly. For instance, important documents and evidence can be destroyed quickly if people hear of an investigation. Second, we keep our investigations confidential to protect the reputations of companies and individuals if we find no wrongdoing or decide we cannot bring a successful action against them. As a rule, the SEC will not confirm or deny the existence of an investigation unless, and until, it becomes a matter of public record as the result of a court action or administrative proceeding.

When there is proof that someone has violated the securities laws, the sanctions may include financial penalties, orders to surrender profits, cease and desist orders, or an injunction by a court to prevent further violations. The SEC may also bar individuals from working for a securities firm, investment adviser, or investment company. We can also ask a federal court to bar individuals from being officers and directors of publicly held companies. In some situations, we may refer a case to the Department of Justice for possible criminal prosecution.

The SEC publishes news releases about its lawsuits and administrative actions, and the news media often report on them. You can read and download the SEC's news releases on our website at [www.sec.gov/enforce.htm](http://www.sec.gov/enforce.htm). Or you can obtain hard copies by contacting us at:

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