

APFC Individual Investment Transaction Disclosure
 (per AS 22.17.120)
 File within 30 days of settlement/trade or first notification date, whichever is earlier.

Discloser name Stephen Frank
 Trustee/Employee

FIXED INCOME: Government, Agency, Corporate Securities. **CDs:** Are you invested in Wells Fargo or Northern Bank CDs? yes no

MONEY MARKET and MUTUAL FUNDS: Are you invested in Fidelity Institutional Cash Portfolios, U.S. Treasury Portfolio III - Class B? yes no

Are you invested in Dodge & Cox International Stock Fund (Ticker: DDOIFX)? yes no

No other Money Market or Mutual Funds require disclosure.

Name of owner	Relationship to you and why you are reporting	Buy or sell	Instrument type, security, par value, coupon rate, maturity date	Trade/settlement date, or date first notified of transaction **

STOCKS:

Name of owner	Relationship to you and why you are reporting	Buy/sell/dividend/split	Name of security, number of shares	Trade/settlement date, or date first notified of transaction **
Stephen Frank	self	buy	Nuveen Multi Strategy Income & Divd Growth 500 shares	01/23/08

INSTITUTIONAL, REAL ESTATE AND ALTERNATIVE INVESTMENTS: Report only the private equity real estate in which the APFC is invested. Report only alternative investments with Creditline, Parkway, Lazard Alternative Investments, Lazard Brothers Alternative Investment Management, Mainier Investment Group, Pacific Alternative Asset Mgt Co. (PAAAC) or their affiliates.

Name of owner	Relationship to you and why you are reporting	Buy or sell	Property/account type, name and address; number of shares or % interest	Trade/settlement date, or date first notified of transaction **

Investor or Contractor Relationships: Report ownership interest in or investment with any business or firm with which the APFC does business

Consent with corporate officers and/or employees of companies in which the employee or trustee is invested

Discloser's Signature Stephen Frank
 Date 02-16-08

APFC OFFICIAL, SAC DUST
 Received by: [Signature] Date: 2-19-08
 Compilation Officer Review: [Signature] Date: 2/20/08
 Date Reported to Board: _____
 (only report status) _____

**Examples of "Why You Are Reporting": Self, Family Member, Power of Attorney, Trustee or Custodian (investing for other individual or entity)

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