

APFC Individual Investment Transaction Disclosure
(per AS 27.13.110-3)
 File within 30 days of settlement/trade or first notification date, whichever is earlier.

Discloser name: Stephen Frank
 Trustee/Employer

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: DODFX)? 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**
Linda Anderson	spouse	buy	Microshares oil down, 1200 shares	04/09/08
Linda Anderson	spouse	sell	Microshares oil down, 1200 shares	04/16/08
Stephen Frank	self	buy	Microshares oil down, 1000 shares	04/08/08
Stephen Frank	self	sell	Microshares oil down, 1000 shares	04/16/08

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

Name of owner	Relationship to you and why you are reporting*	Buy or sell	Property/across 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.

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

Discloser's signature: *Stephen Frank*
 Date: 5/5/08

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Received by: *[Signature]* Date: 5-6-08
 Compliance Officer review: *[Signature]* Date: 5/7/08
 Cases reported to Board:
initially reported memo board meeting

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

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