

Alaska Permanent Fund Corporation

Name Stephen Frank
APFC Trustee/Employee

Individual Investment Transaction Disclosure
(per AS 37.13.110(b))
File within 30 days of settlement/trade or first notification date, whichever is earlier

FIXED INCOME: Government, Agency, Corporate Securities, for Certificates of Deposit report only those institutions with which the APFC has CDs. (Wells Fargo)

MONEY MARKET FUNDS: Are you invested in Fidelity Institutional Cash Portfolio, U.S. Treasury Portfolio III - Class B Yes No
No other Money Market Funds require disclosure.

Name of Owner	Relationship to You & 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 & 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	sell	Johnson & Johnson; 100 shares	04/26/07
Linda Anderson	spouse	sell	Wyndham Worldwide Corp; 100 shares	05/11/07
Linda Anderson	spouse	sell	Sempra Energy; 200 shares	05/11/07
Linda Anderson	spouse	sell	Royal Caribbean Cruises LTD; 200 shares	05/11/07
Linda Anderson	spouse	sell	AVS Budget group inc; 50 shares	05/11/07

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, Pathway, Lazard Alternative Investments, Lazard Brothers Alternative Investment Management, Mariner Investment Group, Pacific Alternative Asset Mgt. Co. (PAAMCO) or their affiliates.

Name of Owner	Relationship to You & Why You are Reporting*	Buy or sell	Property/Account Type, Name & 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

Stephen Frank
Director's Signature
Date 5/15/07

RECEIVED BY: [Signature] Date: 5-16-07
COMPLIANCE OFFICER REVIEW: [Signature] Date: 5/16/07
DATE REPORTED TO BOARD: 5/16/07

*Examples of "Why You are Reporting": Spouse, Family Member, Power of Attorney, Trustee or Co-trustee (investing for other individuals or entities)

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