

Alaska Permanent Fund Corporation

Name STEPHEN G. FRANK
APFC/Trustee/Employee

Individual Investment Transaction Disclosure

(per AS 37.12.110(b) and Article II, Sec. 10 APFC Bylaws)
File within 30 days of statement/trade or last notification date, whichever is earlier

CHANGE IN HOLDINGS FROM LAST DISCLOSURE

FIXED INCOME - A: Government Agency, Corporate Securities; Certificates of Deposit

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 **

FIXED INCOME - B: Money Market Funds

Name of Owner	Relationship to You & Why You are Reporting*	Buy or sell	Name of Fund, Number of Units/Shares	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 G. Frank	Sell	Sell	Vanguard Large Cap VFIAX 200 shares	5-Jun-06
Stephen G. Frank	Sell	Buy	Isares Select Dividend Fd 200 shares	14-Jun-04
Stephen G. Frank	Sell	Buy	Intel Corp. 100 shares	14-Jun-08

INVESTMENT GRADE REAL ESTATE:

Name of Owner	Relationship to You & Why You are Reporting*	Buy or sell	Property Type, Name & Address, Number of shares or % Interest	Trade/settlement date or date first notified of transaction **

* Examples of "Why You are Reporting": Sell, Household Member, Power of Attorney, Trustee or Custodian (investing for either individual or entity)

Participation in Investment Club
Give name and location of Investment Club

Contact with corporate officers and employees of companies invested in
See policy, Section 1 B 2 (i)

Stephen G. Frank
Discloser's Signature
7/5/08
Date



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