

APFC Individual Investment Transaction Disclosure
(per AS 37.13.11004)
 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 Portfolio, 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 **
Stephen Frank	self	buy	Hospitality Properties, 100 shares	07/10/08
Stephen Frank	self	buy	AT&T Inc., 100 shares	07/11/08
Stephen Frank & Linda Anderson	self/spouse	sell	Wells Fargo & Co., 100 shares	07/21/08
Stephen Frank	self	buy	BT Group, 100 shares	08/01/08

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, Pathway, 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/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*
8/4/08
 Date

Received by: *[Signature]* Date: 8-4-08
 Compliance Officer review: *MS* Date: 8/5/08
 Date reported to Board: _____
initially report to me board meeting

*Examples of "Why You Are Reporting": Sell, Family Member, Power of Attorney, Trustee or Guardian (naming location: individual or entity)

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