

From: Deven Mitchell <dmitchell@apfc.org>
Sent: Thursday, October 05, 2023 7:26 PM AKDT
To: Marcus Frampton <mframpton@apfc.org>; Christopher Poag <cpoag@apfc.org>; Valerie Mertz <vmertz@apfc.org>; Sebastian Vadakumcherry <svadakumcherry@apfc.org>; Allen Waldrop <awaldrop@apfc.org>
Subject: Re: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

Difficult to say, but good to keep a record in the event it is more than it currently appears.

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From: Marcus Frampton <mframpton@apfc.org>
Sent: Thursday, October 5, 2023 6:59:11 PM
To: Christopher Poag <cpoag@apfc.org>; Valerie Mertz <vmertz@apfc.org>; Sebastian Vadakumcherry <svadakumcherry@apfc.org>; Deven Mitchell <dmitchell@apfc.org>; Allen Waldrop <awaldrop@apfc.org>
Subject: Re: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

"I told you I'd make something happen" must be in reference to one of those speakers at churchill's agm... perhaps nothing around APFC

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From: Marcus Frampton <mframpton@apfc.org>
Sent: Thursday, October 5, 2023 6:50 PM
To: Christopher Poag <cpoag@apfc.org>; Valerie Mertz <vmertz@apfc.org>; Sebastian Vadakumcherry <svadakumcherry@apfc.org>; Deven Mitchell <dmitchell@apfc.org>; Allen Waldrop <awaldrop@apfc.org>
Subject: Fwd: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

Read this whole email trail... notice the reference to Moseley... notice asking Ken ([REDACTED]) "all good on APFC?" "I told you I'd make something happen". Just an email to save per our conversation today.

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From: Marcus Frampton <mframpton@apfc.org>
Sent: Thursday, October 5, 2023 10:14 AM
To: Ken Kencel [REDACTED]
Cc: Christopher Freeze [REDACTED]; Deven Mitchell <dmitchell@apfc.org>; Louisa Colon [REDACTED]; Ross Alexander <ralextender@apfc.org>
Subject: RE: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

Ken – I just heard from Ross that he has a follow-up call scheduled with you guys. Why don't you guys ahead with that call? I don't think it makes sense to have calls at multiple levels and Ross' team is who covers the various private credit funds in the market and assesses where things stand from APFC's standpoint in terms of interest. He's the best person to be talking to.

-Marcus

Marcus Frampton | Chief Investment Officer
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tel. 907.796.1557
mframpton@apfc.org

From: Ken Kencel [REDACTED]
Sent: Thursday, October 5, 2023 9:04 AM
To: Marcus Frampton <mframpton@apfc.org>
Cc: Christopher Freeze [REDACTED]; Deven Mitchell <dmitchell@apfc.org>; Louisa Colon [REDACTED]
Subject: Re: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

Thanks very much Marcus. Would be great to catch up. Copying my assistant Louisa Colon, who can organize a time.

Best

Ken

Ken Kencel

President and CEO

Churchill Asset Management LLC

375 Park Avenue, 9th floor | New York, NY 10152

[REDACTED]



From: Marcus Frampton <mframpton@apfc.org>
Sent: Thursday, October 5, 2023 1:00 PM
To: Ken Kencel [REDACTED]
Cc: Christopher Freeze [REDACTED]; Deven Mitchell <dmitchell@apfc.org>
Subject: RE: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

You don't often get email from mframpton@apfc.org. [Learn why this is important](#)

Thanks Ellie (and moving to BCC);

Ken – nice to meet you... I'd be happy to have a chat one day to hear about your fund.

Best,
Marcus

Marcus Frampton | Chief Investment Officer
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tel. 907.796.1557
mframpton@apfc.org

From: Gabrielle Rubenstein [REDACTED]
Sent: Thursday, October 5, 2023 8:55 AM
To: Ken Kencel [REDACTED]
Cc: Christopher Freeze [REDACTED]; Marcus Frampton <mframpton@apfc.org>; Gabrielle Rubenstein <grubenstein@apfc.org>; Deven Mitchell <dmitchell@apfc.org>
Subject: Re: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

Ken-

As discussed, i am looping in our apfc cio Marcus! Also cc'ing my apfc email and our ceo Deven.

Marcus- [REDACTED] in full disclosure is a [REDACTED] LP and on [REDACTED] LPAC. He previously was at carlyle.

He said previous to him being CEO Churchill/nuveen had a relationship with APFC and he would like to open doors again and reintroduce the firm. Ken has done a remarkable job as CEO. And has been able to attract some very interesting sovereigns as LPs (2 from Australia).

Ken, as discussed, the board does not making investment decisions, but Marcus is always happy to talk to anyone. We are lucky to have such a young, talented CIO who has been with us for so long. Now the hard part is keeping him longer!! Truly, he has done an incredible job and look forward to you getting to know him!!

All the very best,
Ellie

Gabrielle Rubenstein | Co-Founder & Managing Partner
Manna Tree Partners
Phone: [REDACTED]
Email: [REDACTED]
Website: www.mannatreepartners.com
Address: [REDACTED]

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On Oct 4, 2023, at 6:05 AM, Ken Kencel [REDACTED] wrote:

Thanks Ellie. Copying Chris Freeze to help coordinate a follow up meeting.

Ken Kencel

President and CEO

Churchill Asset Management LLC

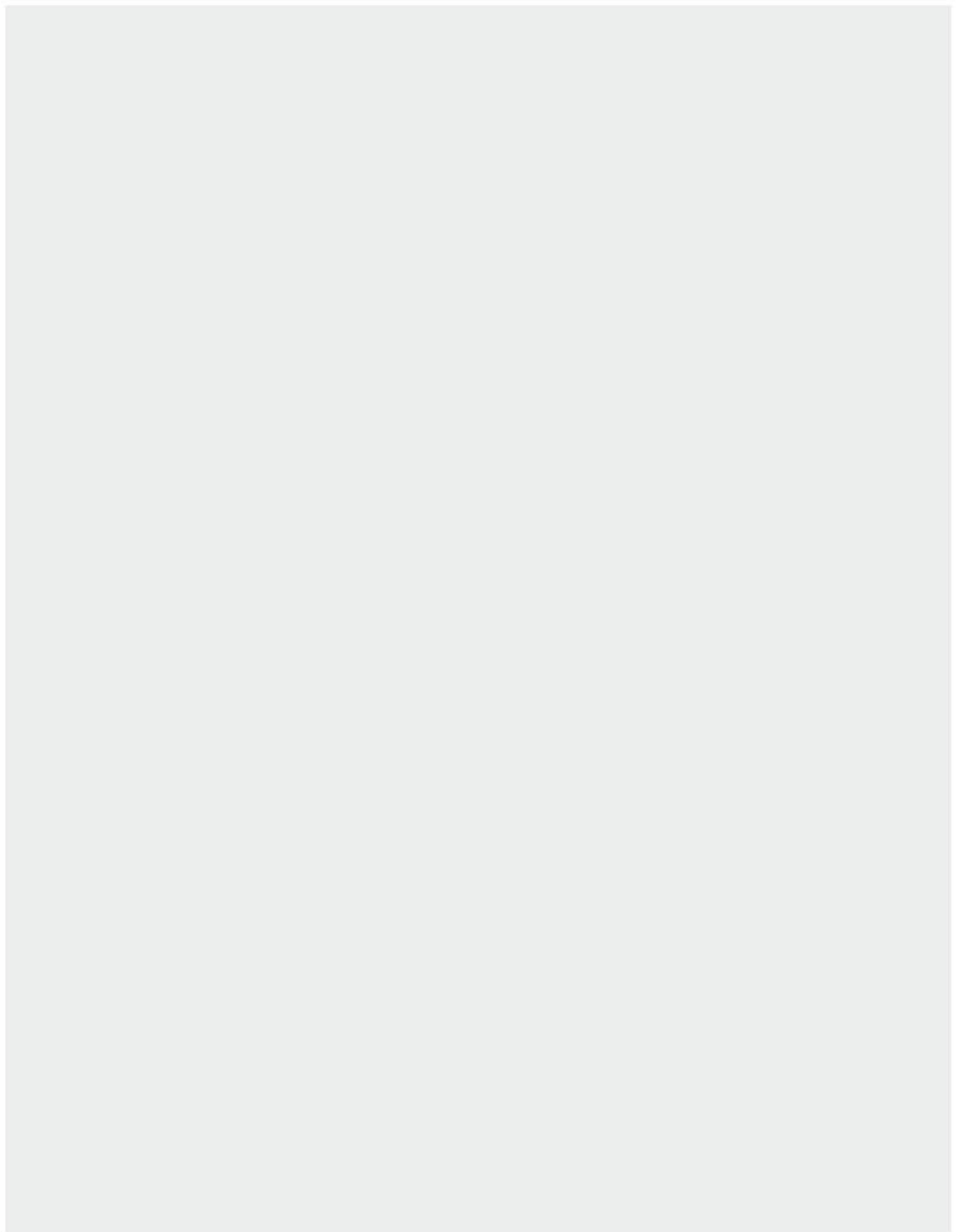
375 Park Avenue, 9th floor | New York, NY 10152

[REDACTED]

From: Gabrielle Rubenstein [REDACTED]
Sent: Tuesday, October 3, 2023 8:02:15 PM
To: Ken Kencel [REDACTED]
Cc: Emily Novinskie [REDACTED]; Jessica Tannenbaum [REDACTED]
Subject: Re: Join us for Churchill's 2023 Annual Investor Meeting on October 26th

I promised you I'd make something happen! Btw all good on APFC? Steve said he sent you to Ross. But I can connect you to our cio Marcus if you need? He is gonna be in Miami in January with me for a week if that helps?

From: Jessica Tannenbaum <[REDACTED]>
Sent: Wednesday, September 20, 2023 3:03 PM
To: Jessica Tannenbaum <[REDACTED]>
Subject: Join us for Churchill's 2023 Annual Investor Meeting on October 26th



CHURCHILL

from nuveen

Annual Investor Meeting

JOIN US

Churchill's 2023 Annual Investor Meeting

October 26, 2023

The Glasshouse
660 12th Avenue
New York City

[RSVP](#)

If you are unable to attend,
please [click here](#).



We are excited to invite you to our 2023 Annual Investor Meeting on October 26th in New York City. During the event, which will take place on Day 2 of Nuveen's inaugural nPowered23 conference, we will share insights on trends shaping middle market private capital and how industry visionaries are navigating through dramatic shifts in the macroeconomic and geopolitical landscape. Churchill leadership will be joined by several CEOs, thought leaders and special guest speakers for a robust program including:

1. *The Evolving Role of Banks & the Future of Private Credit featuring **the Honorable Sheila C. Bair***
2. *Finding Private Markets Opportunities Amid Uncertainty*
3. *The M&A State of Play*
4. *Global LP Perspectives*
5. *A Fireside Chat on Geopolitics, National Security and Artificial Intelligence with **the Honorable Mark T. Esper***

[Agenda](#)

[Event trailer](#)

Special guest speakers include:



Sheila C. Bair

19th Chair of the U.S. Federal Deposit Insurance Corporation

Interviewed by:



Romaine Bostick

Television Anchor, Bloomberg

Jessica Tannenbaum

Managing Director, Head of Marketing & Communications
Churchill & Co. Management LLC
430 Park Avenue, 14th floor | New York, NY 10022



Secretary of Defense



Interviewed by:



Harold Ford Jr

Former US Congressional Rep., PNC Bank Regional President

9:14 🌙

📶 5G 🔋



Ellie >

iMessage
Today 9:14 AM

Can I ask you a question?

I'm at Goldman agm and god bless Alison who goes above and beyond to help our state- APFC and gov. And I was like how can I say thank you. And she's like I just want to meet [REDACTED] and he won't meet me. I'm like [REDACTED] He's like 25? Anyways, I have to go to Newport for a day to see our LPs and our dairy company based there 1st week of December and I said let me see what I can do and maybe we can all grab coffee! Thoughts?



iMessage



Sent from my iPhone

1:38 🌙

📶 5G 🔋



Ellie >



Did i already give you brian from trust ventures contact?

He really looks forward to meeting you. They just closed fund 3 but should be raising fund 4 within a year.

Yes, spoke with him Monday and sounds like I'll see him in anchorage

Perfect. And then isquared as well? Peter Corsell?

Yes I'm in touch with Peter

Ok. I think you know all the others then. S2G i already sent

you, shroders (bringing their head of renewables and head of private markets). Generation (connected you), hartree (i think i connected that one already too awhile back?), Carlyle, EQT, Vista, Moore Capital (no outside capital- Louis bacon family office). And then HPS (he knows Jay Willoughby well he said, used to be at Goldman and was



iMessage



1:39 🌙

📶 5G 🔋



Ellie >



Ok. I think you know all the others then. S2G i already sent you, shroders (bringing their head of renewables and head of private markets). Generation (connected you) hartree (i think

(connected you), Natree (I think I connected that one already too awhile back?), Carlyle, EQT, Vista, Moore Capital (no outside capital- Louis Bacon family office). And then HPS (he knows Jay Willoughby well he said, used to be at Goldman and was custodian for APFC).

And then another family office (John Paul DeJoria, they hired former Apollo energy guy to do deals on north slope for him). And then affinity (Jared Kushners energy guy). Less about trying to find top tier managers on those and more about relevancy to AK

And then Cresta but they are just sending Lapis Energy. And same thing with CPP, they are sending Pattern Energy.

Cool - looking forward to spending time with all these



iMessage



1:39 🌙

📶 5G 🔋



Ellie >

His name is rick miller. Can you or someone on the credit team reach out? They are such a great firm and great as LPs. Just a super good culture at TCW!

[Redacted]

Got it... I'll email him

Thank you! No more from me. I stopped one. Jay summons Kim kardashians partner. I'm like Jay I don't think apfc does that?

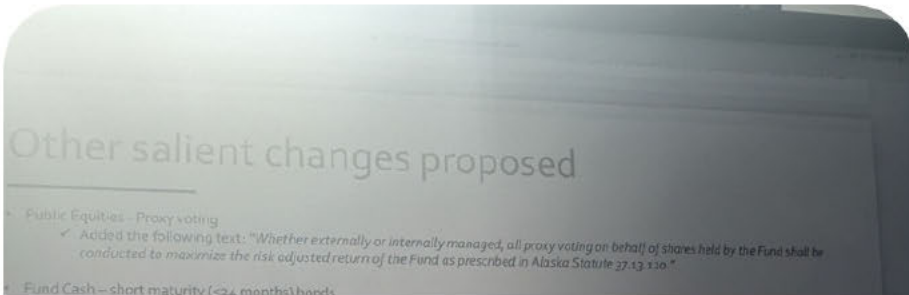
It's my birthday so I'll leave you alone I promise!

I'd be happy to connect them to Allen if it would be useful but

Which it would be useful... but
yeah I don't really see us backing
them, but who knows

Happy bday!

Fri, May 12 at 5:36 PM



iMessage



1:39

5G



Ellie >

Fri, May 12 at 10:48 AM

Hi! So i dont know if you know
this but Marc Sterne and Bruce
karsh are both [REDACTED]
Anyways, i was with both on my
recent trip to LA looking at
diffferent debt partners for our

companies. Was just talking to head of credit at TCW, and hes like we've never had a relationship wth apfc but we'd love one. It's interesting, they are seeing the same thing we are which is there is a gap in credit for growth funds. And they want to raise a fund asap and go after this... we agree!



Richard T. Miller

Group Managing Director, Chief Investment Officer and Chairman of Investment Committee at TCW Group

[View Richard's profile on The Org](#)

Mr. Miller serves as Group Managing Director,



Richard T. Miller - Group Managing Director, Chief Investment Officer and Chairma...
theorg.com

His name is rick miller. Can you or someone on the credit team



iMessage



From: Sebastian Vadakumcherry <svadakumcherry@apfc.org>
Sent: Tuesday, January 23, 2024 5:30 PM AKST
To: Deven Mitchell <dmitchell@apfc.org>
CC: Marcus Frampton <mframpton@apfc.org>
Subject: FW: Private Credit Thoughts
Attachment(s): "Untitled.msg","Re Join us for Churchill's 2023 Annual Investor Meeting on October 26th.msg","Screenshot 2023-11-01 at 9.14.37 AM.msg"

Deven,
As discussed, I am forwarding the mail and related attachments Marcus sent me last week while I was away on vacation.
Happy to discuss.

Sebastian

From: Marcus Frampton <mframpton@apfc.org>
Sent: Tuesday, January 16, 2024 10:20 AM
To: Sebastian Vadakumcherry <svadakumcherry@apfc.org>
Subject: FW: Private Credit Thoughts

Sebastian – attached is a draft of the email I mentioned I am considering sending to Deven in response to what he told us last week (that Trustee Rubenstein is saying we have the wrong people managing private credit and we need a bigger private credit allocation). Not urgent but I'd be interested in your input before I finalize it and send it to Deven. I know you are on vacation, this can definitely wait until we are both in the office.

Thanks,
Marcus

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tel. 907.796.1557
mframpton@apfc.org

From: Marcus Frampton
Sent: Tuesday, January 16, 2024 10:17 AM
To: Marcus Frampton <mframpton@apfc.org>
Subject: Private Credit Thoughts

Deven, Sebastian – following up on our conversation about private credit last week (and Trustee Rubenstein's views that we have the wrong personnel managing private credit here and we should have a larger allocation to private credit) I had some thoughts to share prompted, in part, from a podcast I was listening to. I listen to several different financial podcasts on my walks to get the general sense of what investors are saying out there. One is "The Investing Podcast from Narwhal Capital"... this group is nothing special... an RIA group that appears to work with HNW investors, but they often have interesting takes on the market and with alternative investments and private investments now permeating down to the retail channel they actually are looking at the same opportunity set we are. If you listen to their Jan 12th edition titled "Red Sea Conflict Escalates..." starting at 8:20 mark.... They talk somewhat disdainfully about private credit and "how's its being pushed at conferences"... summing up regarding private credit that "I'd be very wary of the space right now". Others have raised red flags on where private credit is now including the Chairman of UBS who warned of the "growing bubble in private credit" (<https://www.marketwatch.com/story/private-credit-bubble-could-lead-to-next-financial-crash-ubs-chairman-says-72c920eb>). At the end of the day, private credit on an UNLEVERED basis is probably single B credit quality corporate credit and LP's including APFC are accessing it largely on a LEVERED basis. Its higher return than traditional fixed income or high yield bonds, but there is no free lunch and ultimately how these investments play out probably depends on whether the economy enters a recession and how the next corporate default cycle plays out.

I'd suggest that if Trustee Rubenstein argues for more allocation to private credit (as it sounds she did last week), we should ask her to make recommendation or proposal so we can analyze it. In terms of the risk profile of the fund and the increase of the Fund's exposure to sub-investment grade corporate credit, a small increase certainly has different implications than a 5% or 10% increase. And clearly its not possible to analyze or react to the vague notion that we should be doing more in private credit.

I think the more serious topic and perhaps more uncomfortable to address are Trustee Rubenstein's conflicts of interest in the private credit space. As we all know she has made dozens upon dozens of investment manager referrals in her 18 months on the APFC board. Many of these have been in the private credit space and my team has declined to pursue all of them. Three in particular that come to mind are the following:

- **TCW:** TCW is an alternative investment manager that is a subsidiary of Carlyle Group. In addition to Trustee Rubenstein's father's firm being the largest equity owner of TCW, several of TCW's senior principals are [REDACTED], [REDACTED] private equity firm. Last year, Trustee Rubenstein texted me with a fairly emphatic pitch for APFC to pursue an investment in private credit with TCW. After my team reviewed it, we declined to pursue the investment. Screenshot of text exchange from last Spring is attached here.
- **Churchill:** Churchill is a private credit firm run by an individual (Ken Kencel) who [REDACTED] and previously was a Carlyle executive. This is another private credit firm that she encouraged APFC staff to review. The email trail is interesting to read as it starts with Trustee Rubenstein asking Mr. Kencel "all good on APFC?" – essentially asking him

how his efforts on soliciting money from APFC is going. The email then proceeds to her efforts to schedule time between APFC investment staff and Mr. Kencel.

- **Goldman Sachs:** I don't know the extent of Trustee Rubenstein's relationship with Goldman Sachs, but there appears to be a pre-existing relationship from before she was on APFC board based on the number of times they come up. In the last attached text message, which is more recent than TCW and Churchill, Trustee Rubenstein is evidently frustrated with APFC Private Credit Portfolio Manager, [REDACTED], and dismissively says "he's like 25" ([REDACTED] actually is in his 30's, has worked at APFC for close to 10 years and has an MBA). She is frustrated that [REDACTED] is not reviewing Goldman Sachs' private credit funds more seriously.

I wasn't part of the recent conversation with Trustee Rubenstein about private credit. However I gather that she is arguing for a higher allocation to the space and is arguing that we have the wrong personnel handling APFC's private credit activity. I think we will have to see how aggressive she is in these pushes going forward. But I would put it out there that a reasonable person looking at the facts here might question whether she has some conflicts that are clouding the independence of her positions here. A reasonable person also might ask the question of whether she would be more enthusiastic about APFC personnel handling private credit investments had we elected to invest in TCW, Churchill or Goldman Sachs private credit funds. A reasonable person might wonder if her current position is some sort of retaliation for rebuffing these investment referrals.

Happy to discuss further anything, for now I just wanted to flag this issue so we can be aware of it going forward.

-Marcus

Marcus Frampton | Chief Investment Officer

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tel. 907.796.1557

mframpton@apfc.org

From: Marcus Frampton on behalf of Marcus Frampton <mframpton@apfc.org>
Sent: Monday, February 05, 2024 5:26 PM AKST
To: Allen Waldrop <awaldrop@apfc.org>; Deven Mitchell <dmitchell@apfc.org>; Sebastian Vadakumcherry <svadakumcherry@apfc.org>; Christopher Poag <cpoag@apfc.org>
Subject: Re: Notes from Miami

Catherine's visit with Carlyle was definitely a big focus for Ellie... at the sept board meeting at a break she complained to me that Catherine was only visiting with the energy annual meeting / team and said that she should review and meet with other Carlyle teams and funds while she is out there. I never followed up on that so I'm not sure if Catherine expanded her agenda beyond energy and David Rubinstein meetings.

Anyway I agree with all your points Allen and appreciate you sharing the additional color

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From: Allen Waldrop <awaldrop@apfc.org>
Sent: Monday, February 5, 2024 5:09 PM
To: Deven Mitchell <dmitchell@apfc.org>; Marcus Frampton <mframpton@apfc.org>; Sebastian Vadakumcherry <svadakumcherry@apfc.org>; Christopher Poag <cpoag@apfc.org>
Subject: RE: Notes from Miami

Team – As a follow on:

- I met with XD Yang, co-head of Carlyle Asia last week, also set up by Lara Clarke (previously introduced to APFC by Ellie)
- Met with GSAM in person in Sacramento on two occasions over the last month and they requested to meet next time I am in NY

With regards to the meeting between [REDACTED] and David Rubenstein (DMR), just wanted to clarify the facts behind this so people have context.

- We are on the LPAC of Carlyle International Energy and have a lot invested with them.
- In the past, we have leveraged this trip (the GP covers LPAC travel costs) to meet with others in London and the Energy LPAC meeting apparently coincides with Carlyle broader Europe meeting (they run one AGM in the US and one in Europe).
- Chirag has attended the Energy LPAC in the past (and Ellie has set up meetings with DMR also), but he had a conflict this year so this gave [REDACTED] a chance to attend the Energy LPAC meeting.
- There was no intention to spend any time with broader Carlyle in advance, but Ellie arranged a meeting between [REDACTED] and DMR and coordinated with [REDACTED] directly. This was not something we discussed in advance nor did we plan when we arranged the trip.
- Ellie knows [REDACTED] and knows that she is an analyst with limited professional experience (which should be obvious because she is an analyst) and arranged the meeting anyway. Stating the obvious, but I would not expect one of the pioneers of the buyout market who is also one of the wealthiest people in the US to be impressed with an analyst with a couple years' experience. I would not expect him to be impressed with me either. Our goal when we meet firms isn't to impress them.

Regards,
Allen



ALLEN WALDROP | DIRECTOR OF PRIVATE EQUITY
Office 907-796-1542 | Mobile 907-723-6685 |
801 West 10th Street | Juneau, AK 99801

From: Deven Mitchell <dmitchell@apfc.org>
Sent: Monday, February 5, 2024 4:25 PM
To: Marcus Frampton <mframpton@apfc.org>; Allen Waldrop <awaldrop@apfc.org>; Sebastian Vadakumcherry <svadakumcherry@apfc.org>; Christopher Poag <cpoag@apfc.org>
Subject: RE: Notes from Miami

Marcus,

Thanks for keeping us in the loop. I believe you handled this difficult interaction as professionally as possible.

Deven

From: Marcus Frampton <mframpton@apfc.org>
Sent: Monday, February 5, 2024 3:42 PM
To: Allen Waldrop <awaldrop@apfc.org>; Sebastian Vadakumcherry <svadakumcherry@apfc.org>; Deven Mitchell <dmitchell@apfc.org>; Christopher Poag <cpoag@apfc.org>
Subject: Notes from Miami

Hey guys – I thought I'd type up some notes from time I spent with Trustee Rubenstein while I was in Miami last week... doing so in the interest of keeping everyone in the loop on conversations with her:

- Personnel:
 - Trustee Rubenstein reiterated view that she's said before that we need a different/dedicated private credit team and a distinct private credit asset class
 - Trustee Rubenstein reiterated view that she's said before that [REDACTED] is the wrong guy to have leading [REDACTED]
 - Trustee Rubenstein for the first time I've heard argued that "[REDACTED] should be fired"... I asked her for rationale and she offered up:
 - [REDACTED] evidently met with her father (David Rubenstein) and Mr. Rubenstein passed along the feedback that he was unimpressed with [REDACTED]
 - Jordan (from Gov's office and [REDACTED] partner) has told Trustee Rubenstein on several occasions that he "can't believe we transitioned a secretary into an investment analyst"
 - [REDACTED] doesn't have a high opinion of [REDACTED]
- Carlyle Group – as noted, David Rubenstein was not impressed in his meeting with the APFC personnel we sent to their annual meeting ([REDACTED]); Ellie told me that Allen or I should be meeting with her father not an analyst
 - I met with Carlyle's new CEO, Harvey Schwartz, a meeting indirectly arranged by Ellie. Carlyle IR rep, Lara Clarke (who Ellie introduced by to last May), set the meeting up. Mr. Schwartz discussed the Carlyle / APFC relationship with me... in response to a question from him I told him that I thought we have a very expansive and robust relationship, considering that Carlyle Group manages over \$500 mm of APFC assets and we recently made a major new commitment to their NGP business. Mr. Schwartz indicated that he doesn't think its expansive and robust and he hopes to do more business with us in the future.
- Board – Trustee Rubenstein told me that I should know that Chair Schutt will not be reappointed by the Governor when his term is up this June
- Strategic Plan – Trustee Rubenstein offered to me that she believes that "leverage" is the most important item in our pending strategic plan; she noted that CalSTRS is working on a proposal for modest leverage and is frustrated that we will be behind them in order of who implements first
- Anchorage Office – Trustee Rubenstein focused quite a bit of time on Anchorage office. Wanted to understand the extent to which it is full currently, what we are doing to expand it, and what we can do to get more APFC staff up in Anchorage. Pressed me on whether any of my direct reports will be looking to relocate to Anchorage.
- Misc – random other gossip.... Like reasons for CalPERS CIO departure and status of CalPERS' woman owned PE firm initiative; Trustee Rubenstein also encouraged me to meet with GSAM while I was there (which I did), tried to set up a meeting between me and her father (schedules didn't end up aligning) and set up a meeting more me with Hunter Point (a firm that invests in GP stakes of PE firms).

I did my best to engage in a neutral fashion and avoid endorsing views that I may not agree with.... For the most part it was quite a one sided conversation. She jumped around a lot on topics and I generally would say "ok" or "understood" when she paused.

Hope that's helpful. As noted just trying to keep you in the loop on a conversation I had with a trustee.

-Marcus

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