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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2009

Department of the Treasury
 Internal Revenue Service (77)

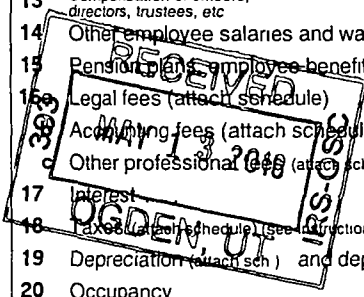
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year **2009**, or tax year beginning , **2009**, and ending , **20**

G Check all that apply: Initial return Initial Return of a former public charity Final return
 Amended return Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation Frazier Foundation, Inc		A Employer identification number 72-0760891
	Number/street (or P O box no if mail is not delivered to street add) 419 Homer Road	Room/suite	B Telephone number (see the instructions) 318-377-1217
	City or town, state, and ZIP code Minden LA 71055		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization. <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 6,102,741.		J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), & (d) may not necessarily equal the amounts in column (a) (see instr.))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temp cash investments	27,616.	27,616.		
	4 Dividends and interest from securities	38,508.	38,508.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	771,356.	771,356.			
12 Total. Add lines 1 through 11	837,480.	837,480.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 Legal fees (attach schedule)				
	17 Accounting fees (attach schedule)				
	18 Other professional fees (attach schedule)				
	19 Interest	99,524.	89,950.		
	20 Taxes (attach schedule) (see instructions)	1,888.	1,888.		
	21 Depreciation (attach sch) and depletion				
	22 Occupancy				
	23 Travel, conferences, and meetings				
	24 Printing and publications				
	25 Other expenses (attach schedule)	40,391.	28,805.	11,586.	
	26 Total operating and administrative expenses. Add lines 13 through 23	141,803.	120,643.	11,586.	
	27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	(300,073.)				
b Net investment income (if neg., enter -0-)		716,837.			
c Adjusted net income (if neg., enter -0-)					



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See inst)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	330,042.	173,796.	173,796.
	2 Savings and temporary cash investments	776,000.	497,000.	498,187.
	3 Accounts receivable ▶			
	Less allowance for doubtful accts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state govt obligations (attach schedule)		100,000.	99,495.
	b Investments - corporate stock (attach schedule)	1,878,490.	1,660,821.	1,685,285.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ 3,150,982. Less accumulated depreciation (attach schedule) ▶ 3,138,759.	14,111.	12,223.	3,645,978.
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,998,643.	2,443,840.	6,102,741.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ck. here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,999,070.	4,999,070.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	(2,000,427.)	(2,555,230.)		
30 Total net assets or fund balances (see the instructions)	2,998,643.	2,443,840.		
31 Total liabilities and net assets/fund balances (see the instructions)	2,998,643.	2,443,840.		

Part III Analysis of Changes in Net Assets or Fund Balances		
1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,998,643.
2 Enter amount from Part I, line 27a	2	(300,073.)
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	2,698,570.
5 Decreases not included in line 2 (itemize) ▶ <u>Loss on securities</u>	5	254,730.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,443,840.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1 a	Publicly traded securities - Schedule			
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 1,281,550.		1,536,281.	(254,731.)	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a			(254,731.)	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2 (254,731.)
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	}		3 (254,731.)

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beg in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	1,158,357.	7,712,569.	0.1502
2007	1,139,119.	7,990,993.	0.1426
2006	47,937.	8,058,108.	0.0059
2005	813,568.	7,781,493.	0.1046
2004	929,409.	6,654,564.	0.1397
2	Total of line 1, column (d)		2 0.5430
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3 0.1086
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5		4 6,291,374.
5	Multiply line 4 by line 3		5 683,243.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 7,168.
7	Add lines 5 and 6		7 690,411.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		8 1,007,336.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see the instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> & enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instr)	1	7,168.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3 Add lines 1 and 2	3	7,168.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	7,168.
6 Credits/Payments.		
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	20,000.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	20,000.
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	12,832.
11 Enter the amount of line 10 to be Credited to 2010 estimated tax 12,832. Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) LA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV in instructions)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

<p>11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A</p>	13	X	
<p>14 The books are in care of ▶ A Don Drennan Located at ▶ P O Box 590 Abilene</p>	Telephone no ▶ 325-676-4847 ZIP+4 ▶ 79604		
<p>15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year</p>	▶ 15		

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
<p>1a During the year did the foundation (either directly or indirectly)</p> <p>(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/></p>	1b		
<p>c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?</p>	1c		X
<p>2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))</p>			
<p>a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 __, 20 __, 20 __, 20 __</p>			
<p>b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see the instructions)</p>	2b		
<p>c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 __, 20 __, 20 __, 20 __</p>			
<p>3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>			
<p>b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)</p>	3b		
<p>4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?</p>	4a		X
<p>b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?</p>	4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see the instructions)? Organizations relying on a current notice regarding disaster assistance check here **5b**

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **6b** X ^
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp	(e) Expense account, other allowances
James W Frazier Jr Rt 1 Bx 29F Sibley La	President	0		
Rudith A Drennan P O Box 590 Abilene Tx	Vice-Pres	0		
Mikal Frazier Rt 1 Bx 29F Sibley La	Secretary	0		
A Don Drennan P O Box 590 Abilene TX	Treasurer	0		

2 Compensation of five highest-paid employees (other than those included on line 1 - see the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical info such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 Grants - Child Care - Operations 4 entities served	858.
2 Grants - Churches of Church - Operations 30 entities served	6,437.
3 Grants - Education - Operations 13 entities served	2,789.
4 Grants - Other - Operations 7 entities served	1,502.

Part IX-B Summary of Program-Related Investments (see the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 Not applicable	
2	
All other program-related investments See instructions	
3	
Total Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,094,156.
b	Average of monthly cash balances	1b	206,270.
c	Fair market value of all other assets (see the instructions)	1c	4,086,756.
d	Total (add lines 1a, b, and c)	1d	6,387,182.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,387,182.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	95,808.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,291,374.
6	Minimum investment return. Enter 5% of line 5	6	314,569.

Part XI Distributable Amount (see the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	314,569.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	7,168.
2b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	7,168.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	307,401.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	307,401.
6	Deduction from distributable amount (see the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	307,401.

Part XII Qualifying Distributions (see the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.-total from Part I, column (d), line 26	1a	1,007,336.
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,007,336.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see the instructions)	5	7,168.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,000,168.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				307,401.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior yrs 20 __, 20 __, 20 __				
3 Excess distribs carryover, if any, to 2009				
a From 2004	618,468.			
b From 2005	447,473.			
c From 2006	15,455.			
d From 2007	764,925.			
e From 2008	802,521.			
f Total of lines 3a through e	2,648,842.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,007,336.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see the instr)				
c Treated as distributions out of corpus (Election required - see the instructions)				
d Applied to 2009 distributable amount				307,401.
e Remaining amt distributed out of corpus	699,935.			
5 Excess distribs carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in col (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, & 4e Subtract line 5	3,348,777.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see the instructions				
e Undistributed income for 2008. Subtract line 4a from line 2a Taxable amount - see the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see the instructions)	618,468.			
9 Excess distributions' carryover to 2010. Subtract lines 7 and 8 from line 6a	2,730,309.			
10 Analysis of line 9				
a Excess from 2005	447,473.			
b Excess from 2006	15,455.			
c Excess from 2007	764,925.			
d Excess from 2008	802,521.			
e Excess from 2009	699,935.			

Part XIV Private Operating Foundations (see the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

Frazier Foundation Inc 318-377-0182 P O Box 1175 Minden LA 71055-1175

b The form in which applications should be submitted and information and materials they should include

See Grant Application Form Enclosed

c Any submission deadlines

May 1 and November 1

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

See Grant Application Form Enclosed

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year Schedule Grants				995,750.
Total				▶ 3a 995,750.
b Approved for future payment				
Total				▶ 3b

FRAZIER FOUNDATION, INC.
 72-0760891
 Year Ended December 31, 2009
 Form 990-PF, Part I

<u>Part I, Line 11: Other Income</u>	<u>Amount</u>	
Oil and gas royalty income, gross value	769,880.22	
Other miscellaneous income	<u>1,475.83</u>	
Total other income	<u><u>771,356.05</u></u>	Line 11

<u>Part I, Line 18: Taxes</u>	<u>Amount</u>	
Ad valorem taxes	58,657.19	
Severance taxes on royalty	30,275.97	
Foreign investment taxes	<u>1,016.47</u>	
	89,949.63	Line 18(b)
Excise taxes	<u>9,574.00</u>	
Total taxes	<u><u>99,523.63</u></u>	Line 18(a)

<u>Part I, Line 23: Other Expenses</u>	<u>Column (a)</u>	<u>Columns (b) & (c)</u>	<u>Column (d)</u>
Oil and gas operating expense	1,408.75	1,408.75	0.00
Accounting and legal fees	3,500.00	3,500.00	0.00
Broker's management fees	22,608.88	22,608.88	0.00
*Foundation meeting expenses	5,133.57	513.36	4,620.21
*Postage	430.15	43.02	387.13
*Travel	747.09	74.71	672.38
*Computer, supplies and general expense	4,733.97	473.40	4,260.57
*Telephone	<u>1,828.92</u>	<u>182.89</u>	<u>1,646.03</u>
	<u><u>40,391.33</u></u>	<u><u>28,805.01</u></u>	<u><u>11,586.32</u></u>

* 10% Investment income, 90% Charitable

FRAZIER FOUNDATION, INC.
72-0760891
Year Ended December 31, 2009
Form 990-PF, Part 1, Line 19

COST DEPLETION SCHEDULE-ROYALTIES

Method of Depletion and Basis of Royalties

Estimated value of remaining production at beginning of period based on prior year Form 990PF Balance Sheet		<u>5,450,672.80</u>
Current period oil & gas royalty income:		
Gross value	760,880.22	
Severance taxes	(30,275.97)	
Operating expense (handling charge)	<u>(1,408.75)</u>	<u>729,195.50</u>
Ratio		<u>13.3781%</u>

Basis and Current Year Depletion

Present Value of Oil & Gas Royalty Interest at D.O D. of Testator per Engineer's Report as adjusted by R.A.R.		3,150,981.60
Recovered through Depletion in Prior Periods		<u>(3,136,870.86)</u>
Basis 12-31-08		14,110.74
Cost depletion rate for current period		<u>13.3781%</u>
Current year depletion - Part 1, Line 19		<u>1,887.75</u>
Basis 12-31-2009		<u>12,222.99</u>

FRAZIER FOUNDATION, INC,
 EIN 72-0760891
 Year Ended December 31, 2009
 Form 990-PF, Part II

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Part II, Line 1(b): Investments - Cash (non-interest-bearing)

First National Bank	19,085 09
FFB Grants - Abilene	1,030 73
Wells Fargo - Bond	104,493 47
Wells Fargo - Equities	13,408 38
Wells Fargo- Ashfield	3,660 46
Wells Fargo - CAAP	4,334.14
Wells Fargo- Brandes	5,350 30
Wells Fargo - Brandes Small	1,682.19
Wells Fargo - NWQ	3,650 25
Wells Fargo - Roxbury	<u>17,100 72</u>
	<u>173,795.73</u>

Part II, Line 2(b)and 10(a). Investments - Taxable bonds and CD's
 Broker Account Number 2823-6221

	<u>Cost</u>	<u>Market Value</u>
Wells Fargo (pages 5-6)	<u>597,000.00</u>	<u>597,662.48</u>

Part II, Line 10(b): Investments - Corporate Stocks

Wells Fargo Securities

Broker	<u>Brokerage Account Number</u>	<u>Cost</u>	<u>Market Value</u>
Wells Fargo (pages 4-7) Brandes	2823-6212	436,704 48	485,419 00
Wells Fargo (pages 4-11) Ashfield	2823-6230	163,257 27	169,754 66
Wells Fargo (pages4-18) Brandes Global	2823-6203	465,352 84	416,426 75
Wells Fargo (pages 4-15) Brandes Small	2613-0991	129,611 41	112,376 28
Wells Fargo (pages 4-7) CAAP	2907-7410	181,838 63	199,331.33
Wells Fargo (pages 4-10) NWQ	2823-6239	98,904.28	95,129 70
Wells Fargo (pages 4-9) Roxbury	2907-7459	<u>185,151 90</u>	<u>206,846 74</u>
Total		<u>1,660,820.81</u>	<u>1,685,284.46</u>

FRAZIER FOUNDATION, INC.
EIN 72-0760891
Year Ended December 31, 2009
Form 990-PF, Part II

Part II, Line 11: FMV of Other Assets

Oil & Gas Minerals per 11-07-83 Appraisal

7,746,097.00

No formal appraisal updates have been obtained on the oil and gas royalties. Actual charitable distributions are significantly in excess of minimum requirements, and any overstatement of current value in some prior years would have had no tax effect.

The production from the above mineral interest is reflecting a definite decline curve, and a value equal to 60 months average production from the property appears to be a maximum value. The value is revised to reflect the production decline combined with price changes.

December 31, 2009 value based on the enumerated method:
Production Income net of Severance Taxes and Expenses
Multiple (60 Months or 5 Years)

729,195.50
5.00

3,645,977.50

FRAZIER FOUNDATION

72-0760891

Year Ended December 31, 2009

Form 990 PF, Part IV, Line 1

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Gains and Losses on Sales

	<u>Sales Price</u>	<u>Cost</u>	<u>Total</u>
Wells Fargo Account No 2823-6221	579,000.00	579,000.00	-
Wells Fargo Account No. 2823-6212	138,807.48	134,616.17	4,191.31
Wells Fargo Account No. 2897-0913	112,363.59	141,086.98	(28,723.39)
Wells Fargo Account No. 2623-6230	38,805.18	60,806.83	(22,001.65)
Wells Fargo Account No 2823-6203	87,899.57	174,787.09	(86,887.52)
Wells Fargo Account No 2813-0991	64,836.47	127,937.37	(63,100.90)
Wells Fargo Account No 2907-7410	101,498.31	140,587.32	(39,089.01)
Wells Fargo Account No 2823-6239	13,780.28	14,136.90	(356.62)
Wells Fargo Account No 2907-7459	144,558.89	163,322.07	(18,763.18)
	<u>1,281,549.77</u>	<u>1,536,280.73</u>	<u>(254,730.96)</u>
Totals			
Net Capital Gains and Losses			(254,730.96)
Reconciling items from Brokerage analyses to books			-
			<u>(254,730.96)</u>

The above sales are primarily equity securities
The breakdown is based on the brokers' annual
accounting by segments and reconciled to the
books of the Foundation

**FRAZIER FOUNDATION GRANTS
2009**

CHILD CARE

CHRISTIAN SERVICES OF OKLAHOMA, EDMOND, OK	\$20,000
FORTRESS, FORT WORTH, TX	8,000
JAMES CONNECTION, PITTSBURG, PA	60,000
SWEET SLEEP, BRENTWOOD, TN	<u>20,000</u>
CHILD CARE TOTAL	\$108,000

CHURCHES OF CHRIST

MIDWAY, JASPER, AL	\$25,000
SPANISH FORT, SPANISH FORT, AL	12,500
CENTRAL, LITTLE ROCK, AR	1,250
RIVER CITY, N. LITTLE ROCK, AR	25,000
CLOVERDALE, SEARCY, AR	12,500
CANYON, ANTHEM, AZ	10,000
NORTHERN ARIZONA, FLAGSTAFF, AZ	10,000
JACKSONVILLE BEACH, JACKSONVILLE BEACH, FL	10,000
KONA, KAILUA-KONA, HI	15,000
MONROE ST, ALEXANDRIA, LA	20,000
BYWATER, NEW ORLEANS, LA	40,000
CARROLLTON AVE, NEW ORLEANS, LA	15,000
ATLANTA, ATLANTA, MI	25,000
HERMITAGE, HERMITAGE, PA	20,000
HARPETH HILLS, BRENTWOOD, TN	10,000
PULASKI, LAWRENCEBURG, TN	55,000
MADISON, MADISON, TN	25,000
HIGHWAY 36, ABILENE, TX	12,500
PLEASANT RIDGE, ARLINGTON, TX	25,000
WESTOVER HILLS, AUSTIN, TX	73,500
BRENHAM, BRENHAM, TX	7,500
BERING DRIVE, HOUSTON, TX	3,000
IMPACT, HOUSTON, TX	20,000
KAUFMAN, KAUFMAN, TX	7,500
AUSTIN ST, LEVELLAND, TX	7,500
PINE TREE, LONGVIEW, TX	25,000

QUAKER AVE, LUBBOCK, TX	\$20,000
LAMAR AVE, PARIS, TX	7,500
GARLAND ST, PLAINVIEW, TX	5,000
VANCOUVER, VANCOUVER, WA	<u>25,000</u>
CHURCHES OF CHRIST TOTAL	\$570,250

EDUCATION

ABILENE CHRISTIAN UNIVERSITY, ABILENE, TX	\$32,500
CROWLEY'S RIDGE COLLEGE, PARAGOULD, AR	7,500
FAULKNER UNIVERSITY, MONTGOMERY, AL	14,000
FOUNDATION FOR BIBLICAL STUDIES, AUSTIN, TX	13,500
HARDING UNIVERSITY, SEARCY, AR	10,000
LIPSCOMB UNIVERSITY, NASHVILLE, TN	6,000
NATIONS UNIVERSITY, BRENTWOOD, TN	12,500
OHIO VALLEY UNIVERSITY, VIENNA, WV	15,000
ROCHESTER COLLEGE, ROCHESTER MI	12,500
SUNSET INTERNATIONAL , LUBBOCK, TX	15,000
WORLD BIBLE SCHOOL, CEDAR PARK, TX	25,000
YORK COLLEGE, YORK, NE	32,500
ZAMBIA CHRISTIAN SCHOOL, SHATTUCK, OK	<u>15,000</u>
EDUCATION TOTAL	\$211,000

OTHER

CONTINENT OF GREAT CITIES, ADDISON, TX	\$15,000
FOCUS ON THE FAMILY, COLO SPRINGS, CO	15,000
HEALTH TALENTS INTERNATIONAL, SEARCY, AR	10,000
HEARTBEAT, LUBBOCK, TX	30,000
HERALD OF TRUTH, ABILENE, TX	10,000
NORWELA COUNCIL BOY SCOUTS, SHREVEPORT, LA	1,500
WORLD BIBLE TRANSLATION CENTER, FT. WORTH, TX	<u>25,000</u>
OTHER TOTAL	<u>\$106,500</u>

TOTAL GRANTS	\$995,750
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Form 990 PF
 Year 2009
 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

**FRAZIER FOUNDATION
 "BOND ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6221

Fixed Income Securities

Government Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
FREDDIE MAC STEP CPN FREDDIENOTES CALLABLE S/A PAY CPN 2.000% DUE 07/15/14 DTD 07/09/09 FC 01/15/10 CALL 07/15/10 @ 100.000 Moody AAA, S&P AAA REMAIN BAL 100,000.00 DEC FACTOR 1.00000000 CUSIP 3133F4CQ2 Acquired 07/06/09 S	14.17	100,000	100.00	100,000.00	99.4950	99,495.00	- 505.00	955.56	2,000.00	2.01
Total Government Bonds	14.17	100,000		\$100,000.00		\$99,495.00	- \$505.00	\$955.56	\$2,000.00	2.01

Certificates of Deposit

Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
COMERICA BANK CD DALLAS TX ACT/365 FDIC INSURED CPN 3.900% DUE 01/22/10 DTD 10/22/08 FC 04/22/09 CUSIP 200339CZ0 Acquired 10/15/08 L	13.99	98,000	100.00	98,000.00	100.2120	98,207.76	207.76	732.99	3,822.00	3.89
FIRSTBANK CD SANTURCE P R ACT/365 FDIC INSURED CPN 4.000% DUE 02/22/10 DTD 08/20/08 FC 09/20/08 CUSIP 337629YM5 Acquired 08/11/08 L	14.17	99,000	100.00	99,000.00	100.5280	99,522.72	522.72	119.34	3,960.00	3.97

FRAZIER FOUNDATION
"BOND ACCOUNT"

Form 990 PF
Year 2009
Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6221

Fixed Income Securities

Certificates of Deposit continued

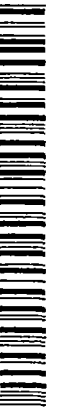
Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
BEAL BK CD LAS VEGAS NV ACT/365 FDIC INSURED CPN 0.800% DUE 03/31/10 DTD 07/01/09 FC 03/31/10 CUSIP 073714LD7 Acquired 06/24/09 S	14.26	100,000	100.00	100,000.00	100.1410	100,141.00	141.00	401.10	800.00	0.79
FIRSTBANK OF PR CD SANTURCE PR ACT/365 FDIC INSURED CPN 0.750% DUE 05/12/10 DTD 08/12/09 FC 09/12/09 CUSIP 3376298F9 Acquired 08/04/09 S	14.26	100,000	100.00	100,000.00	100.1570	100,157.00	157.00	39.04	750.00	0.74
BANK OF AMERICA CD CHARLOTTE NC ACT/365 FDIC INSURED CPN 0.900% DUE 09/02/10 DTD 09/02/09 FC 09/02/10 CUSIP 06051VHG4 Acquired 08/26/09 S	14.26	100,000	100.00	100,000.00	100.1590	100,159.00	159.00	295.89	900.00	0.89
Total Certificates of Deposit	70.95	497,000		\$497,000.00		\$498,187.48	\$1,187.48	\$1,588.36	\$10,232.00	2.05
Total Fixed Income Securities	85.12			\$597,000.00		\$597,682.48	\$682.48	\$2,543.92	\$12,232.00	2.05

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	104,489.31	12/31



Form 990 PF
Year 2009

Part 2, Schedule of Investments
Frazier Foundation, Inc.

72-0760891

**FRAZIER FOUNDATION
"EQUITY ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6212

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Gross proceeds	108.08	138,807.48	-63.00	-249.00
			Foreign withholding	

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.03	N/A	166.25	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	2.65	0.04	13,242.13	5.29
Total Cash and Sweep Balances	2.69		\$13,408.38	\$5.29

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ABBOTT LABORATORIES ABT									
Acquired 05/01/06 L		300	42.67	13,026.88		16,197.00	3,170.12		
Acquired 12/15/09 S		200	53.57	10,714.00		10,798.00	84.00		
Total	5.41	500		\$23,740.88	53.9900 ✓	\$26,995.00	\$3,254.12	\$800.00	2.96
ACCENTURE PLC IRELAND SHARES CLASS A ACN									
Acquired 04/23/09 S		46	27.55	1,297.85		1,909.00	611.15		
Acquired 04/23/09 S		12	27.55	337.27		498.00	160.73		
Acquired 04/23/09 S		142	27.55	3,991.02		5,893.00	1,901.98		
Acquired 04/23/09 S		100	27.56	2,810.58		4,150.00	1,339.42		



ASSET ADVISOR



Form 990 PF
 Year 2009
 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 "EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6212

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/30/09 S	4.16	500	33.22	6,645.48	41,500.00 ✓	\$20,750.00	\$5,667.80	\$375.00	1.81
Total				\$15,082.20					
AFLAC INC									
AFL									
Acquired 07/29/09 S	2.78	300	35.99	10,798.80	46,250.00 ✓	13,875.00	3,076.20	336.00	2.42
AT & T INC									
Acquired 10/17/96 L	2.81	500	24.91	12,456.96	28,030.00 ✓	14,015.00	1,558.04	840.00	5.99
BAXTER INTERNATIONAL INC									
BAX									
Acquired 04/21/03 L	2.35	200	19.64	4,006.40	58,680.00 ✓	11,736.00	7,729.60	232.00	1.97
CATERPILLAR INC									
CAT									
Acquired 08/17/09 S	2.28	200	44.15	8,830.00	56,990.00 ✓	11,398.00	2,568.00	336.00	2.94
CHEVRON CORPORATION									
CVX									
Acquired 10/28/08 L	4.63	300	61.56	18,764.70	76,990.00 ✓	23,097.00	4,332.30	816.00	3.53
DISNEY WALT COMPANY									
DIS									
Acquired 09/01/99 L	3.23	500	27.37	13,927.96	32,250.00 ✓	16,125.00	2,197.04	175.00	1.08
DPL INC									
DPL									
Acquired 08/10/09 S	2.77	500	24.33	12,167.00	27,600.00 ✓	13,800.00	1,633.00	570.00	4.13
EXXON MOBIL CORP									
XOM									
Acquired 11/17/09 S	6.84	500	74.91	37,455.00	68,190.00 ✓	34,095.00	- 3,360.00	840.00	2.46
FIRST FINL BANKSHARES INC									
FFIN									
Acquired 04/27/09 S		100	50.25	5,107.94		5,423.00	315.06		
Acquired 06/24/09 S		400	48.09	19,238.76		21,692.00	2,453.24		
Acquired 06/24/09 S		100	48.10	4,810.00		5,423.00	613.00		
Total	6.52	600		\$29,156.70	54,230.00 ✓	\$32,538.00	\$3,381.30	\$816.00	2.51
GENERAL ELECTRIC COMPANY									
GE									
Acquired 04/12/02 L		200	34.01	6,932.72		3,026.00	- 3,906.72		

FRAZIER FOUNDATION
"EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6212

Form 990 PF
Year 2009
Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	1.82	600		\$12,740.72	15.1300 ✓	\$9,078.00	-\$3,662.72	\$240.00	2.64
GENERAL MILLS INC GIS									
Acquired 12/15/09 S	2.84	200	68.80	13,760.40	70.8100 ✓	14,162.00	401.60	392.00	2.76
GREAT PLAINS ENERGY INC GXP									
Acquired 03/03/08 L		300	25.25	7,735.59		5,817.00	- 1,918.59		
Acquired 12/15/09 S		200	18.89	3,778.00		3,878.00	100.00		
Total	1.94	500		\$11,513.59	19.3900 ✓	\$9,695.00	-\$1,818.59	\$415.00	4.28
HALLIBURTON COMPANY HAL									
Acquired 04/23/09 S	3.02	500	19.80	10,106.99	30.0900 ✓	15,045.00	4,938.01	180.00	1.19
JOHNSON & JOHNSON JNJ									
Acquired 11/03/08 L		200	61.38	12,483.35		12,882.00	398.65		
Acquired 12/15/09 S		200	64.65	12,930.00		12,882.00	- 48.00		
Total	5.16	400		\$25,413.35	64.4100 ✓	\$25,764.00	\$350.65	\$784.00	3.04
MICROSOFT CORP MSFT									
Acquired 05/01/06 L	3.06	500	24.46	12,466.60	30.4800 ✓	15,240.00	2,773.40	260.00	1.70
PFIZER INCORPORATED PFE									
Acquired 10/26/04 L		500	27.79	14,139.51		9,095.00	- 5,044.51		
Acquired 07/29/09 S		200	15.97	3,195.60		3,638.00	442.40		
Acquired 12/15/09 S		200	18.25	3,650.00		3,638.00	- 12.00		
Total	3.28	900		\$20,985.11	18.1900 ✓	\$16,371.00	-\$4,614.11	\$648.00	3.96
PUBLIC SVC ENTERPRISE GROUP INC PEG									
Acquired 08/10/09 S		300	31.58	9,476.40		9,975.00	498.60		
Acquired 08/10/09 S		200	31.59	6,318.00		6,650.00	332.00		
Total	3.33	500		\$15,794.40	33.2500 ✓	\$16,625.00	\$830.60	\$665.00	4.00



ASSET ADVISOR



Form 990 PF
Year 2009

Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
"EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6212

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ROYAL DUTCH SHELL PLC ADR CL A RDS/A Acquired 01/06/99 L	6.03	500	48.18	24,441.41	60.1100 ✓	30,055.00	5,613.59	1,428.00	4.75
SCHLUMBERGER LTD SLB Acquired 06/30/09 S Acquired 12/15/09 S		100 200	54.07 61.95	5,407.75 12,390.00		6,509.00 13,018.00	1,101.25 628.00		
Total	3.91	300		\$17,797.75	65.0900 ✓	\$19,527.00	\$1,729.25	\$252.00	1.29
SYSCO CORPORATION SYY Acquired 05/01/06 L Acquired 09/02/09 S		300 200	30.15 25.21	9,223.96 5,043.20		8,382.00 5,588.00	- 841.96 544.80		
Total	2.80	500		\$14,267.16	27.9400 ✓	\$13,970.00	-\$297.16	\$500.00	3.58
UNITED TECHNOLOGIES CORP UTX Acquired 10/28/08 L Acquired 04/23/09 S		200 300	46.17 47.99	9,403.33 14,645.04		13,882.00 20,823.00	4,478.67 6,177.96		
Total	6.96	500		\$24,048.37	69.4100 ✓	\$34,705.00	\$10,656.63	\$770.00	2.22
WAL-MART STORES INC WMT Acquired 02/16/00 L Acquired 06/30/09 S		300 300	53.06 48.63	16,169.34 14,591.40		16,035.00 16,035.00	- 134.34 1,443.60		
Total	6.43	600		\$30,760.74	53.4500 ✓	\$32,070.00	\$1,309.26	\$654.00	2.04
WALGREEN COMPANY WAG Acquired 05/01/06 L Acquired 12/15/09 S		200 200	42.15 38.16	8,589.29 7,632.00		7,344.00 7,344.00	- 1,245.29 - 288.00		
Total	2.94	400		\$16,221.29	36.7200 ✓	\$14,688.00	-\$1,533.29	\$220.00	1.50
Total Stocks	97.31			\$436,704.48		\$485,419.00	\$48,714.52	\$13,544.00	2.79
Total Stocks and Options	97.31			\$436,704.48		\$485,419.00	\$48,714.52	\$13,544.00	2.79

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 Year 2009
 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER 2823-6230

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Return of capital	0.00	36.97		
Gross proceeds	0.00	38,805.18	Foreign withholding	-2.88
				-14.34

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.02	N/A	29.63	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	2.09	0.04	3,630.83	1.45
Total Cash and Sweep Balances	2.11		\$3,660.46	\$1.45

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ. PRICE/ ORIG PRICE	ADJ. COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ABB LTD - SPONS ADR									
ABB Acquired 10/09/07 L		85	26.18	2,225.52		1,623.50	-602.02		
			27.07	2,300.95					
Acquired 08/17/09 S		46	17.75	816.96		878.60	61.64		
Total	1.44	131		\$3,042.48	19.1000	\$2,502.10	-\$540.38	N/A	N/A
				\$3,117.91					

ACCENTURE PLC IRELAND
 SHARES CLASS A
 ACN
 Acquired 10/09/07 L

	1.22	51	39.59	2,019.09	41.5000	2,116.50	97.41	38.25	1.80
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 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6230

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AECOM TECHNOLOGY CORP									
ACM									
Acquired 01/23/09 S		49	25.70	1,259.79		1,347.50	87.71		
Acquired 07/09/09 S		43	30.89	1,328.40		1,182.50	- 145.90		
Total	1.46	92		\$2,588.19	27.5000	\$2,530.00	- \$58.19	N/A	N/A
AGCO CORP									
AGCO									
Acquired 11/30/07 L	0.58	31	68.46	2,122.33	32,3400	1,002.54	- 1,119.79	N/A	N/A
AMGEN INC									
AMGN									
Acquired 10/09/07 L	1.83	56	56.84	3,183.48	56.5700	3,167.92	- 15.56	N/A	N/A
APPLE INC									
AAPL									
Acquired 10/09/07 L		20	168.56	3,371.20		4,214.64	843.44		
Acquired 02/07/08 L		13	122.48	1,592.37		2,739.51	1,147.14		
Total	4.01	33		\$4,963.57	210.7320	\$6,954.15	\$1,990.58	N/A	N/A
AVON PRODUCTS INC									
AVP									
Acquired 11/13/09 S	1.33	73	34.82	2,542.04	31.5000	2,299.50	- 242.54	61.32	2.66
BARD C R INC									
BCR									
Acquired 10/09/07 L	1.80	40	88.03	3,521.20	77.9000	3,116.00	- 405.20	27.20	0.87
CAMERON INTERNATINL CRP									
CAM									
Acquired 10/09/07 L	1.69	70	48.17	3,371.90	41.8000	2,926.00	- 445.90	N/A	N/A
CARNIVAL CORP									
CCL									
Acquired 09/25/09 S	1.35	74	33.14	2,452.97	31.6900	2,345.06	- 107.91	N/A	N/A
CERNER CORP									
CERN									
Acquired 10/09/07 L		17	62.63	1,064.71		1,401.48	336.77		
Acquired 03/17/08 L		15	39.12	586.80		1,236.60	649.80		
Total	1.52	32		\$1,651.51	82.4400	\$2,638.08	\$986.57	N/A	N/A
GISCO SYSTEMS INC									
CSCO									
Acquired 11/29/06 L		3	27.08	81.24		71.82	- 9.42		

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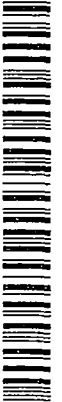
FRAZIER FOUNDATION
 MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6230

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/06/06 L		37	27.09	1,002.33	23.9400	885.78	- 116.55	N/A	N/A
Acquired 01/11/07 L		26	28.71	746.46	61.0000	622.44	- 124.02	72.00	3.27
Acquired 01/26/07 L		51	26.27	1,339.77		1,220.94	- 118.83		
Acquired 04/27/07 L		47	26.99	1,268.53		1,125.18	- 143.35		
Acquired 06/07/07 L		6	26.03	156.18		143.64	- 12.54		
Acquired 07/09/08 L		43	22.13	951.59		1,029.42	77.83		
Total	2.94	213		\$5,546.10	23.9400	\$5,099.22	- \$446.88	N/A	N/A
CLOROX COMPANY									
CLX		36	61.54	2,215.61	61.0000	2,196.00	- 19.61	72.00	3.27
Acquired 10/31/08 L	1.27								
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A									
CTSH		56	41.91	2,347.24	45.3300	2,538.48	191.24	N/A	N/A
Acquired 10/09/07 L	1.46								
DANAHER CORP									
DHR		15	82.18	1,232.70		1,128.00	- 104.70		
Acquired 10/09/07 L		9	48.63	437.69		676.80	239.11		
Acquired 12/05/08 L		12	68.24	818.96		902.40	83.44		
Acquired 10/30/09 S									
Total	1.56	36		\$2,489.35	75.2000	\$2,707.20	\$217.85	\$5.76	0.21
DARDEN RESTAURANTS									
DRI		36	36.68	1,320.61	35.0700	1,262.52	- 58.09	36.00	2.85
Acquired 04/14/09 S	0.73								
DIRECTV CLASS A COMMON									
DTV		109	26.13	2,848.91	33.3500	3,635.15	786.24	N/A	N/A
Acquired 07/28/08 L	2.10								
DOLBY LABORATORIES INC									
DLB		45	27.57	1,240.67	47.7300	2,147.85	907.18	N/A	N/A
Acquired 01/23/09 S	1.24								
DOVER CORP COMMON									
DOV		61	40.99	2,500.96	41.6100	2,538.21	37.25	63.44	2.49
Acquired 11/09/09 S	1.46								
ECOLAB INC									
ECL		73	46.86	3,420.78	44.5800	3,254.34	- 166.44	45.26	1.39
Acquired 10/09/07 L	1.88								





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 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER 2823-6230

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
EXPRESS SCRIPTS INC									
CLA									
ESRX	1.40	28	71.02	1,988.63	86.4200	2,419.76	431.13	N/A	N/A
Acquired 12/13/07 L									
FLOWSERVE CORP									
FLS									
Acquired 05/19/08 L		16	127.39	2,038.26		1,512.48	-525.78		
Acquired 06/09/08 L		7	137.57	963.04		661.71	-301.33		
Total	1.25	23		\$3,001.30	94.5300	\$2,174.19	-\$827.11	\$24.84	1.14
FOSTER WHEELER AG									
FWLT									
Acquired 08/17/09 S		56	28.27	1,583.41		1,648.64	65.23		
Acquired 10/26/09 S		21	32.52	682.99		618.24	-64.75		
Total	1.31	77		\$2,266.40	29.4400	\$2,266.88	\$0.48	N/A	N/A
GAP INC									
GPS									
Acquired 09/25/09 S	1.38	114	21.50	2,451.21	20.9500	2,388.30	-62.91	38.76	1.62
GOLDMAN SACHS GROUP INC									
GS									
Acquired 07/09/09 S		10	144.48	1,444.90		1,688.40	243.50		
Acquired 11/13/09 S		9	177.02	1,593.24		1,519.56	-73.68		
Total	1.85	19		\$3,038.14	168.8400	\$3,207.96	\$169.82	\$26.60	0.83
GOOGLE INC CL A									
GOOG									
Acquired 02/01/06 L		1	396.23	396.23		619.98	223.75		
Acquired 02/08/06 L		2	368.99	737.99		1,239.96	501.97		
Acquired 01/04/07 L		1	481.59	481.60		619.98	138.38		
Acquired 04/24/07 L		3	478.63	1,435.90		1,859.94	424.04		
Acquired 06/07/07 L		1	517.04	517.04		619.98	102.94		
Total	2.86	8		\$3,568.76	619.9800	\$4,959.84	\$1,391.08	N/A	N/A
HALLIBURTON COMPANY									
HAL									
Acquired 10/09/07 L	1.47	85	39.18	3,330.30	30.0900	2,557.65	-772.65	30.60	1.19
HARRIS CORP DEL									
HRS									
Acquired 01/16/09 S	1.26	46	41.02	1,887.33	47.5500	2,187.30	299.97	40.48	1.85

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Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

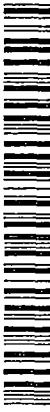
FRAZIER FOUNDATION
MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6230

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
HENRY SCHEIN INC									
HSIC									
Acquired 10/09/07 L	2.12	70	62.90	4,403.56	52.6000	3,682.00	- 721.56	N/A	N/A
HEWLETT-PACKARD COMPANY									
HPO									
Acquired 10/09/07 L	1.04	35	51.97	1,818.95	51.5100	1,802.85	- 16.10	11.20	0.62
INTEL CORP									
INTC									
Acquired 05/10/07 L		12	22.28	267.36		244.80	- 22.56		
Acquired 05/30/07 L		46	21.95	1,009.71		938.40	- 71.31		
Acquired 06/07/07 L		13	21.36	277.68		265.20	- 12.48		
Acquired 06/28/07 L		19	24.00	456.00		387.60	- 68.40		
Acquired 11/01/07 L		31	26.98	836.38		632.40	- 203.98		
Acquired 07/09/08 L		21	20.40	428.57		428.40	- 0.17		
Total	1.67	142		\$3,275.70	20.4000	\$2,896.80	- \$378.90	\$79.52	2.75
INTERNATIONAL BUSINESS MACHINE CORP									
IBM									
Acquired 10/09/07 L	3.02	40	117.14	4,685.60	130.9000	5,236.00	550.40	88.00	1.68
JACOBS ENGINEERING GROUP									
JEC									
Acquired 10/09/07 L	0.87	40	83.90	3,356.00	37.6100	1,504.40	- 1,851.60	N/A	N/A
JOHNSON & JOHNSON									
JNJ									
Acquired 10/09/07 L	1.93	52	66.11	3,437.72	64.4100	3,349.32	- 88.40	101.92	3.04
MCDONALDS CORP									
MCD									
Acquired 10/09/07 L	2.16	60	57.31	3,438.60	62.4400	3,746.40	307.80	132.00	3.52
MICROSOFT CORP									
MSFT									
Acquired 10/09/07 L	3.34	190	30.29	5,756.98	30.4800	5,791.20	34.22	98.80	1.70
MONSANTO CO NEW									
MON									
Acquired 10/09/07 L	0.90	19	89.11	1,693.09	81.7500	1,553.25	- 139.84	20.14	1.29





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 Part 2, Schedule of Investments
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 72-0760891

FRAZIER FOUNDATION
 MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6230

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
NATIONAL OILWELL VARCO									
INC									
Acquired 10/09/07 L		9	75.41	678.69		396.81	-281.88		
Acquired 11/21/08 L		50	18.84	942.17		2,204.50	1,262.33		
Total	1.50	59		\$1,620.86	44.0900	\$2,601.31	\$980.45	N/A	N/A
NIKE INC CLASS B									
NIKE									
Acquired 10/09/07 L		40	61.12	2,444.80		2,642.80	198.00		
Acquired 10/06/09 S		11	63.69	700.66		726.77	26.11		
Total	1.94	51		\$3,145.46	66.0700	\$3,369.57	\$224.11	\$55.08	1.63
PEPSICO INCORPORATED									
PEP									
Acquired 05/26/06 L		18	60.72	1,093.09		1,094.40	1.31		
Acquired 06/12/06 L		14	59.78	836.93		851.20	14.27		
Acquired 07/11/06 L		15	61.49	922.46		912.00	-10.46		
Acquired 06/07/07 L		3	66.53	199.59		182.40	-17.19		
Acquired 10/09/07 L		10	73.61	736.10		608.00	-128.10		
Total	2.10	60		\$3,788.17	60.8000	\$3,648.00	-\$140.17	\$108.00	2.96
PETROLEO BRASILEIRO - SPON ADR - PETROBRAS									
PBR									
Acquired 05/20/09 S	0.93	34	41.65	1,416.41	47.6800	1,621.12	204.71	12.10	0.74
PRAXAIR INC									
PX									
Acquired 10/09/07 L	1.85	40	84.05	3,362.00	80.3100	3,212.40	-149.60	64.00	1.99
PRICELINE COM INC									
COM NEW									
PCLN									
Acquired 01/16/09 S	1.76	14	70.50	987.06	218.4100	3,057.74	2,070.68	N/A	N/A
PROCTER & GAMBLE CO									
PG									
Acquired 06/20/05 L		17	54.35	924.07		1,030.71	106.64		
Acquired 07/20/05 L		32	54.40	1,740.80		1,940.16	199.36		
Acquired 08/10/05 L		3	53.69	161.07		181.89	20.82		
Acquired 06/07/07 L		11	62.47	687.17		666.93	-20.24		
Total	2.20	63		\$3,513.11	60.6300	\$3,819.69	\$306.58	\$110.88	2.90

**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

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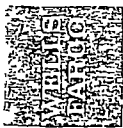
DECEMBER 1 - DECEMBER 31, 2009
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
QUALCOMM INC								
QCOM								
Acquired 07/15/05 L	7	35.41	247.88	46.2600	323.82	75.94	\$70.04	1.47
Acquired 07/22/05 L	38	38.96	1,480.75		1,757.88	277.13		
Acquired 08/10/05 L	10	39.32	393.20		462.60	69.40		
Acquired 08/22/05 L	30	40.46	1,214.05		1,387.80	173.75		
Acquired 03/14/07 L	18	43.28	779.09		832.68	53.59		
Total	103		\$4,114.97	46.2600	\$4,764.78	\$649.81	\$70.04	1.47
RED HAT INC								
RHT								
Acquired 02/27/09 S	85	13.95	1,186.34	30.9000	2,626.50	1,440.16	N/A	N/A
SAP AG-SPONSORED ADR								
SAP								
Acquired 02/27/09 S	55	32.00	1,760.06	46.8100	2,574.55	814.49	61.05	2.37
SCHLUMBERGER LTD								
SLB								
Acquired 09/27/06 L	6	60.50	363.01		390.54	27.53		
Acquired 01/22/07 L	24	61.67	1,480.26		1,562.16	81.90		
Acquired 06/07/07 L	3	78.11	234.33		195.27	-39.06		
Total	33		\$2,077.60	65.0900	\$2,147.97	\$70.37	\$27.72	1.29
SOUTHWESTERN ENERGY CO								
SWN								
Acquired 06/09/08 L	9	48.26	434.34		433.80	-0.54		
Acquired 11/21/08 L	31	23.53	729.70		1,494.20	764.50		
Total	40		\$1,164.04	48.2000	\$1,928.00	\$763.96	N/A	N/A
STATE STR CORP								
STT								
Acquired 10/09/07 L	7	68.07	476.54		304.78	-171.76		
Acquired 03/20/09 S	32	25.26	808.51		1,393.28	584.77		
Total	39		\$1,285.05	43.5400	\$1,698.06	\$413.01	\$1.56	0.09
T ROWE PRICE GROUP INC								
TROW								
Acquired 10/09/07 L	38	57.61	2,189.18		2,023.50	-165.68		
Acquired 08/18/08 L	28	58.61	1,641.09		1,491.00	-150.09		
Total	66		\$3,830.27	53.2500	\$3,514.50	-\$315.77	\$66.00	1.88





**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

Form 990 PF
Year 2009
Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6230

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TEXAS INSTRUMENTS INC									
TXN	1.80	120	36.37	4,364.40	26.0500	3,127.20	- 1,237.20	57.60	1.84
Acquired 10/09/07 L									
THERMO FISHER SCIENTIFIC									
INC	0.96	35	54.80	1,918.13	47.6900	1,669.15	- 248.98	N/A	N/A
TMO									
Acquired 03/05/08 L									
UNION PACIFIC CORP									
UNP									
Acquired 11/04/08 L		32	69.26	2,216.33		2,044.80	- 171.53		
Acquired 07/24/09 S		21	58.04	1,218.93		1,341.90	122.97		
Total	1.95	53		\$3,435.26	63.9000	\$3,386.70	- \$48.56	\$57.24	1.69
VARIAN MEDICAL SYSTEMS									
INC									
VAR	1.30	48	60.44	2,901.24	46.8500	2,248.80	- 652.44	N/A	N/A
Acquired 08/05/08 L									
VISA INC CLASS A									
V	1.16	23	58.00	1,334.04	87.4600	2,011.58	677.54	11.50	0.57
Acquired 04/23/09 S									
WAL-MART STORES INC									
WMT	1.33	43	57.87	2,488.71	53.4500	2,298.35	- 190.36	46.87	2.03
Acquired 12/08/08 L									
WESTERN DIGITAL CORP									
WDC									
Acquired 10/01/09 S		46	35.41	1,629.07		2,030.90	401.83		
Acquired 10/26/09 S		23	36.18	832.27		1,015.45	183.18		
Total	1.76	69		\$2,461.34	44.1500	\$3,046.35	\$585.01	N/A	N/A
XILINX INC									
XLNX									
Acquired 04/14/09 S		65	20.51	1,333.38		1,628.90	295.52		
Acquired 10/26/09 S		42	23.38	982.11		1,052.52	70.41		
Total	1.55	107		\$2,315.49	25.0600	\$2,681.42	\$365.93	\$68.48	2.55
Total Stocks	97.89			\$163,257.27		\$169,754.66	\$6,497.39	\$1,860.21	1.10
Total Stocks and Options	97.89			\$163,257.27		\$169,754.66	\$6,497.39	\$1,860.21	1.10

Form 990 PF

Year 2009

Part 2, Schedule of Investments

Frazier Foundation, Inc.

72-0760891

**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Gross proceeds	3,624.08	87,899.58	-43.23	-729.65
			Foreign withholding	

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	-0.44	N/A	-1,841.33	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	1.71	0.04	7,191.63	2.87
Total Cash and Sweep Balances	1.27		\$5,350.30	\$2.87

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AEGON N V ORD AMER REG AEG		225	11.26	2,535.44	1,442.25	1,442.25	-1,093.19		
Acquired 09/10/04 L		7	##	105.49	44.87	44.87	-60.62		
Acquired 05/23/08 L		220	15.02	3,306.09	1,410.20	1,410.20	-1,895.89		
Acquired 06/05/08 L		120	12.03	1,443.79	769.20	769.20	-674.59		
Acquired 07/25/08 L		40	11.97	478.88	256.40	256.40	-222.48		
Acquired 08/04/08 L		23	##	230.69	147.43	147.43	-83.26		
Acquired 09/16/08 L		13	14.89	193.59	83.33	83.33	-110.26		
Reinvestments L									
Total	0.98	648		\$8,293.97	6,410	\$4,153.68	-\$4,140.29	N/A	N/A





Form 990 PF
 Year 2009
 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AKZO NOBEL N V ADR									
AKZOY		75	38.99	2,924.35		4,972.50	2,048.15		
Acquired 02/27/04 L		60	59.41	3,565.05		3,978.00	412.95		
Acquired 09/08/08 L									
Total	2.12	135		\$6,489.40	66.3000	\$8,950.50	\$2,461.10	\$261.90	2.93
ALCATEL-LUCENT ADR									
ALU		490	4.70	2,303.00		1,626.80	-676.20		
Acquired 08/12/02 L		87	14.49	1,267.51		291.02	-976.49		
Acquired 05/31/05 L		225	11.16	2,512.91		747.00	-1,765.91		
Acquired 06/03/05 L		34	14.52	494.05		113.17	-380.88		
Acquired 06/03/05 L		90	11.18	1,006.22		298.80	-707.42		
Acquired 06/29/05 L		34	14.65	498.61		113.17	-385.44		
Acquired 08/05/05 L		33	15.16	501.17		109.94	-391.23		
Acquired 11/23/05 L		185	13.91	2,569.11		614.38	-1,954.73		
Acquired 02/03/06 L		120	12.67	1,520.99		398.40	-1,122.59		
Acquired 04/19/07 L									
Total	1.02	1,299		\$12,673.57	3.3200	\$4,312.68	-\$8,360.89	N/A	N/A
AMERICAN EXPRESS COMPANY									
AXP		105	13.91	1,460.85		4,254.60	2,793.75		
Acquired 03/25/09 S									
Total	1.01	105		1,460.85	40.5200	4,254.60	2,793.75	75.60	1.77
ASTRAZENECA PLC									
SPON ADR		120	53.54	6,425.87		5,632.80	-793.07		
AZN		30	53.57	1,607.11		1,408.20	-198.91		
Acquired 05/10/07 L									
Acquired 05/22/07 L									
Total	1.67	150		\$8,032.98	46.9400	\$7,041.00	-\$991.98	\$313.50	4.45
AT & T INC									
T		148	23.33	3,453.63		4,148.44	694.81		
Acquired 11/12/03 L		120	24.65	2,958.80		3,363.60	404.80		
Acquired 10/23/08 L									
Total	1.78	268		\$6,412.43	28.0300	\$7,512.04	\$1,099.61	\$450.24	5.99
BANK OF AMERICA CORP									
BAC		10	118.31	1,280.60		163.00	-1,117.60		
Acquired 08/15/07 L		81	103.98	8,440.84		1,222.52	-7,218.32		
Acquired 09/28/07 L		75	34.09	2,556.97		1,129.50	-1,427.47		
Acquired 05/23/08 L		75	29.96	2,247.00		1,129.50	-1,117.50		
Acquired 08/18/08 L		95	14.31	1,359.45		1,430.70	71.25		
Acquired 11/03/09 S									

Form 990 PF
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 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

**FRAZIER FOUNDATION
 MASTERS/BRANDES**

DECEMBER 31 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/22/09 S		80	15.39	1,231.43	15.0600	1,204.80	- 26.63		
Total	1.49	417		\$17,116.29	15.0600	\$6,280.02	- \$10,836.27	\$16.68	0.27
BB&T CORP									
BBT									
Acquired 07/10/08 L	0.60	100	22.55	2,255.69	25.3700	2,537.00	281.31	60.00	2.36
BOSTON SCIENTIFIC CORP									
BSX									
Acquired 10/26/06 L		235	15.79	3,711.08		2,115.00	- 1,596.08		
Acquired 03/16/07 L		210	14.82	3,113.17		1,890.00	- 1,223.17		
Acquired 04/20/07 L		60	15.91	955.15		540.00	- 415.15		
Acquired 04/26/07 L		60	15.86	952.18		540.00	- 412.18		
Acquired 08/16/07 L		40	12.73	509.23		360.00	- 149.23		
Total	1.29	605		\$9,240.81	9.0000	\$5,445.00	- \$3,795.81	N/A	N/A
BP PLC SPONS ADR									
BP									
Acquired 07/13/09 S	0.27	20	45.74	914.95	57.9700	1,159.40	244.45	67.20	5.79
BRASIL TELECOM SA									
SPONSORED ADR REPSTG COM									
BTM/C									
Acquired 11/24/09 S	0.47	123	16.72	2,057.17	15.9900	1,966.77	- 90.40	N/A	N/A
BRASIL TELECOM SA-ADR									
SPONSORED ADR REPSTG									
PREFERRED SHARES									
BTM									
Acquired 11/24/09 S	1.51	218	31.31	6,826.67	29.1300	6,350.34	- 476.33	N/A	N/A
BRISTOL MYERS SQUIBB									
CO									
BMY									
Acquired 07/06/05 L		15	24.99	374.93		378.75	3.82		
Acquired 11/16/05 L		175	21.81	3,817.99		4,418.75	600.76		
Acquired 12/09/05 L		125	21.68	2,710.14		3,156.25	446.11		
Acquired 12/15/05 L		25	21.97	549.41		631.25	81.84		
Total	2.04	340		\$7,452.47	25.2500	\$8,585.00	\$1,132.53	\$435.20	5.07
CANON INC ADR REP 5SHS									
CAJ									
Acquired 09/24/08 L		75	39.62	2,971.83		3,174.00	202.17		
Acquired 10/22/08 L		15	33.45	501.87		634.80	132.93		





Form 990 PF
Year 2009
Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/26/08 L		60	30.15	1,809.08	42.3200	2,539.20	2,539.20	730.12	\$159.45	2.51
Total	1.51	150		\$5,282.78	42.3200	\$6,348.00	\$6,348.00	\$1,065.22	\$159.45	2.51
CARREFOUR SA-UNSPON ADR										
CRERY										
Acquired 08/12/09 S		200	9.05	1,810.52		1,896.00	1,896.00	85.48		
Acquired 10/22/09 S		565	9.16	5,175.51		5,356.20	5,356.20	180.69		
Total	1.72	765		\$6,986.03	9.4800	\$7,252.20	\$7,252.20	\$266.17	\$169.83	2.34
CENTRAIS ELEC BRAZ COM										
ELBRAS ON SPON ADR SHRS										
EBR										
Acquired 02/03/99 L	2.53	505	7.77	3,926.32	21.0900	10,650.45	10,650.45	6,724.13	315.57	2.96
CISCO SYSTEMS INC										
CSCO										
Acquired 04/23/09 S	1.76	310	17.41	5,399.12	23.9400	7,421.40	7,421.40	2,022.28	N/A	N/A
CITIGROUP INC										
C										
Acquired 03/30/09 S		803	2.00	1,610.90		2,657.93	2,657.93	1,047.03		
Acquired 12/16/09 S		495	3.34	1,654.09		1,638.45	1,638.45	- 15.64		
Total	1.02	1,298		\$3,264.99	3.3100	\$4,296.38	\$4,296.38	\$1,031.39	N/A	N/A
CONTEX PARTICIPAOES SA										
ADR										
CTXNY										
Acquired 09/06/05 L	0.10	160	0.60	96.00	2.7000	432.00	432.00	336.00	10.72	2.48
DAIMLER AG										
DAI										
Acquired 03/31/09 S	1.01	80	25.36	2,029.46	53.3000	4,264.00	4,264.00	2,234.54	63.76	1.49
DELL INC										
DELL										
Acquired 09/06/06 L		45	22.37	1,006.78		646.20	646.20	- 360.58		
Acquired 09/25/06 L		200	22.13	4,426.76		2,872.00	2,872.00	- 1,554.76		
Acquired 03/14/07 L		125	22.27	2,784.36		1,795.00	1,795.00	- 989.36		
Total	1.26	370		\$8,217.90	14.3600	\$5,313.20	\$5,313.20	- \$2,904.70	N/A	N/A
DEUTSCHE TELEKOM AG										
SPON ADR										
DT										
Acquired 05/20/09 S		135	11.44	1,544.99		1,984.50	1,984.50	439.51		

**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 31 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Form 990 PF
Year 2009
Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/01/09 S		155	13.49	2,092.27	14.7000	2,278.50	186.23	\$300.44	7.05
Total	1.01	290		\$3,637.26	14.7000	\$4,263.00	\$625.74	\$300.44	7.05
DOW CHEMICAL COMPANY									
DOW									
Acquired 12/05/06 L		125	39.99	4,998.88		3,453.75	- 1,545.13		
Acquired 01/03/07 L		75	40.00	3,000.00		2,072.25	- 927.75		
Acquired 08/01/08 L		15	32.94	494.24		414.45	- 79.79		
Acquired 08/08/08 L		15	32.62	489.43		414.45	- 74.98		
Acquired 01/23/09 S		140	13.83	1,937.04		3,868.20	1,931.16		
Total	2.42	370		\$10,919.59	27.6300	\$10,223.10	- \$696.49	\$222.00	2.17
DU PONT E I DE NEMOURS AND COMPANY									
DD									
Acquired 03/25/09 S	1.08	135	22.25	3,004.72	33.6700	4,545.45	1,540.73	221.40	4.87
EBAY INC									
EBAY									
Acquired 03/30/09 S	1.62	290	12.47	3,619.17	23.5300	6,823.70	3,204.53	N/A	N/A
ELI LILLY & CO									
LLY									
Acquired 08/27/09 S	0.25	30	33.98	1,019.58	35.7100	1,071.30	51.72	58.80	5.48
ENI S P A									
SPON ADR									
E									
Acquired 06/25/09 S		30	46.33	1,389.98		1,518.30	128.32		
Acquired 08/06/09 S		45	46.43	2,089.37		2,277.45	188.08		
Acquired 08/12/09 S		55	45.50	2,502.93		2,783.55	280.62		
Total	1.56	130		\$5,982.28	50.6100	\$6,579.30	\$597.02	\$308.49	4.69
ERICSSON (LM) TEL-SP ADR									
NEW									
ERIC									
Acquired 10/24/07 L		295	14.81	4,369.82		2,711.05	- 1,658.77		
Acquired 02/26/08 L		350	10.89	3,814.04		3,216.50	- 597.54		
Acquired 08/21/08 L		150	10.50	1,575.26		1,378.50	- 196.76		
Total	1.73	795		\$9,759.12	9.1900	\$7,306.05	- \$2,453.07	\$127.20	1.74
FIFTH THIRD BANCORP									
FITB									
Acquired 10/05/05 L		75	35.94	2,695.91		731.25	- 1,964.66		



MASTERS/BRANDES INVESTMENT PARTNERS, L/GLOBAL EQUITY ALL-CAP VALUE



Form 990 PF
Year 2009
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Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 01/29/07 L		120	39.06	4,687.54	1,170.00	1,170.00	-3,517.54		
Acquired 02/13/07 L		100	40.91	4,091.36	975.00	975.00	-3,116.36		
Acquired 04/19/07 L		30	39.74	1,192.48	292.50	292.50	-899.98		
Acquired 06/05/08 L		60	17.67	1,060.37	585.00	585.00	-475.37		
Total	0.89	385		\$13,727.66	9,7500	\$3,753.75	-\$9,973.91	\$15.40	0.41
FRANCE TELECOM SPON ADR									
FTE									
Acquired 06/14/04 L		155	24.52	3,801.17	3,912.20	3,912.20	111.03		
Acquired 06/29/06 L		125	21.18	2,648.19	3,155.00	3,155.00	506.81		
Acquired 09/11/06 L		25	21.79	544.92	631.00	631.00	86.08		
Acquired 07/21/09 S		6	##	134.53	151.44	151.44	16.91		
Total	1.86	311		\$7,128.81	25,2400	\$7,849.64	\$720.83	\$517.81	6.60
FUJIFILM HLDGS CORP ADR 2 ORD									
FUJIY									
Acquired 04/27/05 L		60	32.65	1,959.06	1,812.00	1,812.00	-147.06		
Acquired 02/15/06 L		15	32.01	480.26	453.00	453.00	-27.26		
Acquired 08/21/08 L		75	30.81	2,311.22	2,265.00	2,265.00	-46.22		
Acquired 11/19/09 S		40	27.88	1,115.29	1,208.00	1,208.00	92.71		
Total	1.36	190		\$5,865.83	30,2000	\$5,738.00	-\$127.83	\$39.33	0.69
GENERAL ELECTRIC COMPANY GE									
Acquired 03/30/09 S		300	9.92	2,978.94	15,1300	4,539.00	1,560.06		
Total	1.08	300		2,978.94	15,1300	4,539.00	1,560.06	120.00	2.64
GLAXOSMITHKLINE PLC-ADR GSK									
Acquired 07/18/02 L		5	37.25	186.27	211.25	211.25	24.98		
Acquired 09/24/03 L		50	42.80	2,140.35	2,112.50	2,112.50	-27.85		
Acquired 12/01/06 L		20	53.63	1,072.73	845.00	845.00	-227.73		
Acquired 01/11/07 L		70	52.94	3,706.06	2,957.50	2,957.50	-748.56		
Acquired 06/26/07 L		60	52.29	3,137.96	2,535.00	2,535.00	-602.96		
Acquired 07/11/07 L		10	51.84	518.47	422.50	422.50	-95.97		
Total	2.15	215		\$10,761.84	42,2500	\$9,083.75	-\$1,678.09	\$398.82	4.39
HITACHI LTD ADR 10 COM HIT									
Acquired 08/16/06 L		20	63.35	1,267.13	613.60	613.60	-653.53		
Acquired 11/13/06 L		30	59.52	1,785.64	920.40	920.40	-865.24		
Total	0.36	50		\$3,052.77	30,6800	\$1,534.00	-\$1,518.77	N/A	N/A

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Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
HOME DEPOT INC									
HD									
Acquired 12/03/07 L		110	28.68	3,155.57		3,182.30	26.73		
Acquired 12/11/07 L		165	28.73	4,741.32		4,773.45	32.13		
Total	1.89	275		\$7,896.89	28.9300	\$7,955.75	\$58.86	\$247.50	3.11
INTEL CORP									
INTC									
Acquired 03/08/06 L		5	20.00	100.00		102.00	2.00		
Acquired 03/17/06 L		25	19.59	489.88		510.00	20.12		
Acquired 03/29/06 L		150	19.88	2,982.00		3,060.00	78.00		
Acquired 05/31/06 L		60	18.09	1,085.97		1,224.00	138.03		
Acquired 11/25/08 L		200	13.62	2,725.80		4,080.00	1,354.20		
Total	2.13	440		\$7,383.65	20.4000	\$8,976.00	\$1,592.35	\$246.40	2.75
J SAINSBURY PLC ADR									
(NEW)									
JSAIY									
Acquired 09/11/08 L	0.59	120	24.73	2,968.12	20.6600	2,479.20	- 488.92	107.28	4.32
KEYCORP NEW									
KEY									
Acquired 07/10/08 L	0.06	45	10.28	462.78	5.5500	249.75	- 213.03	1.80	0.72
KONINKLIJKE AHOLD ADR									
AHONY									
Acquired 11/14/02 L		85	11.62	987.72		1,126.25	138.53		
Acquired 02/02/04 L		208	15.23	1,295.08		2,756.00	1,362.19		
Acquired 08/31/04 L		128	10.31	2,145.94		1,696.00	1,158.08		
Acquired 11/11/05 L		60	4.20	537.92		795.00	484.34		
Total	1.51	481		\$3,230.11	13.2500	\$6,373.25	\$3,143.14	\$86.09	1.35
KROGER COMPANY COMMON									
KR									
Acquired 12/08/09 S		125	20.05	2,507.01		2,566.25	59.24		
Acquired 12/31/09 S		90	20.45	1,841.33		1,847.70	6.37		
Total	1.05	215		\$4,348.34	20.5300	\$4,413.95	\$65.61	\$81.70	1.85



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Frazier Foundation, Inc.
72-0760891



**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
KT CORP SP ADR									
KTC									
Acquired 06/05/02 L		45	23.91	1,076.29		756.90	- 319.39		
Acquired 07/18/03 L		140	19.44	2,721.60		2,354.80	- 366.80		
Total	0.74	185		\$3,797.89	16.8200	\$3,111.70	- \$686.19	\$56.98	1.83
MARKS & SPENCER PLC-ADR									
MAKSY									
Acquired 11/12/03 L		318	9.83	3,127.21		4,134.00	1,006.79		
Acquired 03/26/08 L		175	16.00	2,800.60		2,275.00	- 525.60		
Acquired 07/25/08 L		100	10.21	1,021.38		1,300.00	278.62		
Total	1.83	593		\$6,949.19	13.0000	\$7,709.00	\$759.81	\$268.62	3.48
MASCO CORP									
MAS									
Acquired 05/14/08 L	0.98	300	18.57	5,573.91	13.8100	4,143.00	- 1,430.91	90.00	2.17
MERCK & CO INC NEW									
MRK									
Acquired 09/03/08 L	0.62	72	19.21	1,381.76	36.5400	2,630.88	1,249.12	109.44	4.15
MICRON TECHNOLOGY INC									
MU									
Acquired 12/27/06 L		60	14.11	847.14		633.60	- 213.54		
Acquired 01/10/07 L		35	13.89	486.15		369.60	- 116.55		
Acquired 04/20/07 L		495	11.12	5,508.11		5,227.20	- 280.91		
Total	1.48	590		\$6,841.40	10.5600	\$6,230.40	- \$611.00	N/A	N/A
MICROSOFT CORP									
MSFT									
Acquired 05/01/06 L		80	24.40	1,952.00		2,438.40	486.40		
Acquired 05/09/06 L		200	23.72	4,745.60		6,096.00	1,350.40		
Acquired 06/14/06 L		25	21.79	544.75		762.00	217.25		
Acquired 07/12/06 L		20	22.79	455.80		609.60	153.80		
Total	2.35	325		\$7,698.15	30.4800	\$9,906.00	\$2,207.85	\$169.00	1.71
MITSUBISHI UFJ FINANCIAL									
ADR									
MTU									
Acquired 02/09/07 L		125	11.89	1,487.06		615.00	- 872.06		
Acquired 04/10/07 L		180	11.55	2,079.07		885.60	- 1,193.47		
Acquired 04/18/07 L		90	11.18	1,006.43		442.80	- 563.63		
Acquired 04/25/07 L		45	10.88	489.99		221.40	- 268.59		

**FRAZIER FOUNDATION
MASTERS/BRANDES**

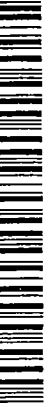
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Year 2009
Part 2, Schedule of Investments
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 07/26/07 L	180	11.11	2,000.88		885.60	-1,115.28		
Acquired 08/10/07 L	50	10.00	500.43		246.00	-254.43		
Acquired 08/16/07 L	55	9.13	502.62		270.60	-232.02		
Acquired 09/19/07 L	120	9.18	1,101.92		590.40	-511.52		
Total	845		\$9,168.40	4.9200	\$4,157.40	-\$5,011.00	\$92.10	2.22
MITSUJI SUMITOMO INS								
GROUP HOLDINGS INC - ADR								
MSIGY								
Acquired 11/08/06 L	390	20.13	7,853.17		4,972.50	-2,880.67		
Acquired 11/29/06 L	60	19.83	1,189.97		765.00	-424.97		
Acquired 01/04/07 L	30	18.44	553.46		382.50	-170.96		
Acquired 12/10/07 L	30	18.99	569.73		382.50	-187.23		
Total	510		\$10,166.33	12.7500	\$6,502.50	-\$3,663.83	\$116.79	1.80
MIZUHO FINANCIAL GRP ADR								
MFG								
Acquired 05/01/07 L	80	12.12	969.78		284.80	-684.98		
Acquired 05/07/07 L	320	12.49	3,998.34		1,139.20	-2,859.14		
Acquired 05/17/07 L	40	12.50	500.05		142.40	-357.65		
Acquired 05/22/07 L	80	13.16	1,053.22		284.80	-768.42		
Acquired 09/19/07 L	300	11.06	3,319.50		1,068.00	-2,251.50		
Acquired 02/12/08 L	180	8.05	1,450.58		640.80	-809.78		
Total	1,000		\$11,291.47	3.5600	\$3,560.00	-\$7,731.47	\$189.00	5.31
MOTOROLA INCORPORATED								
MOT								
Acquired 07/27/07 L	175	17.12	2,996.37		1,358.00	-1,638.37		
Acquired 02/22/08 L	180	11.25	2,025.65		1,396.80	-628.85		
Acquired 06/18/08 L	165	8.67	1,430.96		1,280.40	-150.56		
Acquired 06/27/08 L	130	7.29	948.43		1,008.80	60.37		
Total	650		\$7,401.41	7.7600	\$5,044.00	-\$2,357.41	N/A	N/A
NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR								
NTT								
Acquired 02/15/05 L	140	21.31	2,983.82		2,763.60	-220.22		
Acquired 05/15/07 L	40	24.18	967.32		789.60	-177.72		
Acquired 06/11/07 L	25	22.50	562.50		493.50	-69.00		
Acquired 06/21/07 L	160	22.75	3,640.06		3,158.40	-481.66		
Acquired 07/05/07 L	25	22.44	561.24		493.50	-67.74		
Acquired 08/14/07 L	50	21.61	1,080.59		987.00	-93.59		





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FRAZIER FOUNDATION
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DECEMBER 1 - DECEMBER 31, 2009
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Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							% OF ACCOUNT	ANNUAL INCOME
Acquired 10/26/07 L	40	22.95	918.36	19.7400	789.60	-128.76	\$275.52	2.91
Total	480		\$10,713.89	19.7400	\$9,475.20	-\$1,238.69	\$275.52	2.91
NOKIA CORP SPONSORED								
ADR								
NOK								
Acquired 12/11/08 L	105	15.43	1,621.08		1,349.25	-271.83		
Acquired 03/31/09 S	395	11.53	4,556.13		5,075.75	519.62		
Total	500		\$6,177.21	12.8500	\$6,425.00	\$247.79	\$196.50	3.06
PFIZER INCORPORATED								
PFE								
Acquired 10/26/05 L	210	21.12	4,436.48		3,819.90	-616.58		
Acquired 11/02/05 L	200	21.52	4,305.38		3,638.00	-667.38		
Acquired 11/18/05 L	25	21.56	539.00		454.75	-84.25		
Acquired 12/14/05 L	150	22.40	3,360.00		2,728.50	-631.50		
Acquired 07/31/08 L	175	18.83	1,412.69		1,364.25	-48.44		
Acquired 10/16/09 S	197	17.51	3,450.45		3,583.43	132.98		
Total	857		\$17,504.00	18.1900	\$15,588.83	-\$1,915.17	\$617.04	3.96
PNC FINANCIAL SERVICES								
GROUP								
PNC								
Acquired 09/11/07 L	3,10857	664.20	2,046.67		164.10	-1,882.57		
Acquired 10/04/07 L	2,33142	697.74	1,612.52		123.08	-1,489.44		
Acquired 11/01/07 L	6,99428	603.76	4,185.97		369.23	-3,816.74		
Acquired 04/23/08 L	2,91428	157.59	455.26		153.84	-301.42		
Acquired 05/05/08 L	18,65145	163.41	3,021.34		984.61	-2,036.73		
Total	34		\$11,321.76	52.7900	\$1,794.86	-\$9,526.90	\$13.60	0.76
PORTUGAL TELECOM								
SGPS-SP ADR								
PT								
Acquired 02/18/04 L	360	11.78	4,242.28		4,370.40	128.12		
Acquired 11/16/05 L	165	9.15	1,510.94		2,003.10	492.16		
Total	525		\$5,753.22	12.1400	\$6,373.50	\$620.28	\$308.70	4.84
ROYAL BANK OF SCOTLAND								
ADR								
RBS								
Acquired 10/19/07 L	1	95572	415.35		18.36	-396.99		

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**FRAZIER FOUNDATION
 MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/27/08 L	23,044.28	86.09	2,029.70	9.3900	216.39	-1,813.31	N/A	N/A
Total	25		\$2,445.05	9.3900	\$234.75	-\$2,210.30	N/A	N/A
SAFEWAY INC NEW								
SWY								
Acquired 02/18/04 L	300	22.51	6,755.87	21.2900	6,387.00	-368.87	120.00	1.87
SANOFI-AVENTIS ADR								
SNY								
Acquired 01/28/05 L	40	37.43	1,497.25		1,570.80	73.55		
Acquired 10/07/05 L	10	42.10	421.03		392.70	-28.33		
Acquired 10/05/06 L	30	44.50	1,335.00		1,178.10	-156.90		
Acquired 10/26/06 L	10	44.10	441.05		392.70	-48.35		
Acquired 10/30/06 L	10	43.51	435.10		392.70	-42.40		
Acquired 11/01/06 L	20	42.77	855.53		785.40	-70.13		
Acquired 11/28/06 L	20	42.85	857.00		785.40	-71.60		
Acquired 04/10/07 L	60	44.90	2,694.49		2,356.20	-338.29		
Acquired 04/10/07 L	60	43.85	2,631.28		2,356.20	-275.08		
Acquired 06/25/07 L	40	40.42	1,617.15		1,570.80	-46.35		
Acquired 08/16/07 L	15	38.46	576.90		589.05	12.15		
Total	315		\$13,361.78	39.2700	\$12,370.05	-\$991.73	\$351.85	2.84
SARA LEE CORP								
SLE								
Acquired 06/07/06 L	390	14.78	5,765.32		4,750.20	-1,015.12		
Acquired 07/11/06 L	90	14.12	1,270.99		1,096.20	-174.79		
Acquired 11/30/06 L	60	16.60	996.31		730.80	-265.51		
Total	540		\$8,032.62	12.1800	\$6,577.20	-\$1,455.42	\$237.60	3.61
SONY CORP ADR NEW								
SNE								
Acquired 04/22/09 S	90	25.40	2,286.69		2,610.00	323.31		
Acquired 06/27/09 S	60	26.99	1,619.51		1,740.00	120.49		
Total	150		\$3,906.20	29.0000	\$4,350.00	\$443.80	\$37.65	0.87
STMICROELECTRONICS N V								
SHS N Y REGISTRY								
STM								
Acquired 05/09/05 L	315	14.37	4,538.72		2,920.05	-1,618.67		
Acquired 06/29/05 L	120	16.22	1,946.93		1,112.40	-834.53		
Total	435		\$6,485.65	9.2700	\$4,032.45	-\$2,453.20	\$44.37	1.10





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FRAZIER FOUNDATION
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DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SUNTRUST BANKS INC									
STI	0.55	115	11.45	1,316.75	20.2900	2,333.35	1,016.60	4.60	0.19
Acquired 03/30/09 S									
SUPERVALU INC									
SVU	0.17	55	29.23	1,607.65	12.7100	699.05	- 908.60	38.50	5.50
Acquired 06/05/06 L									
TELE NORTE LESTE PARTICIPACIOES S A									
SPON ADR REPSTG PFD									
TNE		10	23.18	231.85		214.20	- 17.65		
Acquired 09/13/00 L									
Acquired 07/10/01 L		150	11.10	1,665.60		3,213.00	1,547.40		
Total	0.81	160		\$1,897.45	21.4200	\$3,427.20	\$1,529.75	\$393.60	11.48
TELEFONICA S A									
SPON ADR									
TEF	0.69	35	58.34	2,042.12	83.5200	2,923.20	881.08	120.64	4.12
Acquired 04/30/09 S									
TELEFONOS DE MEXICO SA									
SPON ADR REPSTG SH ORD L									
TMX		5	8.35	41.76		82.90	41.14		
Acquired 08/21/00 L									
Acquired 12/14/00 L		100	7.61	761.72		1,658.00	896.28		
Total	0.41	105		\$803.48	16.5800	\$1,740.90	\$937.42	\$71.50	4.11
TENET HEALTHCARE CORP									
THC		75	13.53	1,015.20		404.25	- 610.95		
Acquired 11/18/03 L									
Acquired 02/18/04 L		120	12.73	1,528.06		646.80	- 881.26		
Acquired 03/16/07 L		240	6.35	1,524.00		1,293.60	- 230.40		
Total	0.56	435		\$4,067.26	5.3900	\$2,344.65	-\$1,722.61	N/A	N/A
TEXAS INSTRUMENTS INC									
TXN		140	14.97	2,096.77		3,648.40	1,551.63		
Acquired 11/25/08 L									
Acquired 12/11/08 L		175	15.39	2,693.93		4,560.50	1,866.57		
Total	1.95	315		\$4,790.70	26.0600	\$8,208.90	\$3,418.20	\$151.20	1.84

**FRAZIER FOUNDATION
MASTERS/BRANDES**

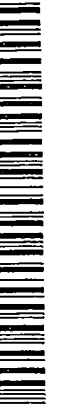
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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TIM PARTICIPACOE S A SPONSORED ADR REPSTG PFD									
TSU		14	16.64	233.07	29.71	415.94	182.87		
Acquired UNKNOWN S		1	27.99	201.08	445.65	1.72	244.57		
Acquired 09/13/00 L		15	13.40						
Acquired 07/10/01 L									
Total	0.21	30		\$462.14	29.7100	\$891.30	\$429.16	\$16.29	1.83
TOKIO MARINE HOLDING ADR									
TKOMY		170	24.00	4,080.87	816.30	4,625.70	544.83		
Acquired 12/05/03 L		30	36.04	1,081.27			-264.97		
Acquired 03/23/07 L									
Total	1.29	200		\$5,162.14	27.2100	\$5,442.00	\$279.86	\$87.20	1.60
TOYOTA MTR CORP ADR NEW 3/82									
TM		25	69.49	1,737.36	2,104.00	2,104.00	366.64		
Acquired 11/10/08 L		55	79.07	4,349.25	4,628.80	4,628.80	279.55		
Acquired 11/16/09 S									
Total	1.60	80		\$6,086.61	84.1600	\$6,732.80	\$646.19	\$87.52	1.30
UNILEVER N V ADR UN									
Acquired 11/02/04 L		120	19.75	2,370.14	3,879.60	3,879.60	1,509.46		
Acquired 06/14/06 L		125	21.09	2,637.00	4,041.25	4,041.25	1,404.25		
Acquired 08/07/08 L		20	27.88	557.70	646.60	646.60	88.90		
Total	2.03	265		\$5,564.84	32.3300	\$8,567.45	\$3,002.61	\$244.86	2.86
VALERO ENERGY CORP NEW (VALERO REFIN & MKTING) VLO									
Acquired 02/23/09 S		70	19.05	1,333.50	1,172.50	1,172.50	-161.00		
Acquired 04/15/09 S		85	20.85	1,772.25	1,423.75	1,423.75	-348.50		
Acquired 06/03/09 S		85	18.50	1,572.90	1,423.75	1,423.75	-149.15		
Acquired 06/18/09 S		50	17.35	867.61	837.50	837.50	-30.11		
Acquired 08/12/09 S		90	18.14	1,451.61	1,340.00	1,340.00	-111.61		
Acquired 11/19/09 S		70	16.66	1,166.57	1,172.50	1,172.50	5.93		
Total	1.75	440		\$8,164.44	16.7500	\$7,370.00	-\$794.44	\$264.00	3.58





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 Year 2009
 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							% OF ACCOUNT	ANNUAL INCOME
VERIZON COMMUNICATIONS								
COM								
VZ	105	35.44	3,721.22	33.1300	3,478.65	- 242.57		
Acquired 02/02/04 L	75	32.22	2,416.84		2,484.75	67.91		
Acquired 03/08/06 L	80	26.97	2,157.89		2,650.40	492.51		
Acquired 10/23/08 L								
Total	260		\$8,295.95	33.1300	\$8,613.80	\$317.85	\$494.00	5.73
VIVO PARTICIPACIOES SA								
ADR								
VIV	1,73333	30.28	52.99	31.0000	53.73	0.74		
Acquired UNKNOWN S	28,97142	35.16	1,028.49		898.12	- 130.37		
Acquired UNKNOWN S	0,99047	26.60	26.60		30.70	4.10		
Acquired 09/13/00 L	1,30000	22.16	28.82		40.30	11.48		
Acquired 09/13/00 L	14,85714	12.74	191.13		460.57	269.44		
Acquired 07/10/01 L	11,70000	10.61	124.22		362.70	238.48		
Acquired 07/10/01 L	5,44764	26.48	102.28		168.88	66.60		
Acquired 12/29/04 L								
Total	65		\$1,554.53	31.0000	\$2,015.00	\$460.47	\$26.06	1.29
WELLS FARGO COMPANY								
WFC								
Acquired 04/23/08 L	47,45454	131.96	6,219.21	26.9900	1,280.80	- 4,938.41		
Acquired 05/13/08 L	3,95454	141.28	554.86		106.73	- 448.13		
Acquired 05/20/08 L	7,90909	135.71	1,065.96		213.47	- 852.49		
Acquired 05/23/08 L	3,95454	126.48	496.74		106.73	- 390.01		
Acquired 06/04/08 L	11,86363	111.49	1,313.57		320.20	- 993.37		
Acquired 06/27/08 L	11,86366	84.91	1,000.45		320.20	- 680.25		
Acquired 07/02/09 S	50	23.50	1,175.00		1,349.50	174.50		
Acquired 10/02/09 S	50	26.20	1,310.42		1,349.50	39.08		
Acquired 11/10/09 S	40	28.15	1,126.00		1,079.60	- 46.40		
Total	227		\$14,262.21	26.9900	\$6,126.73	-\$8,135.48	\$45.40	0.74
XEROX CORP								
XRX								
Acquired 11/02/00 L	450	8.62	3,881.25	8.4600	3,807.00	- 74.25		
Acquired 06/27/05 L	35	13.96	488.85		296.10	- 192.75		
Total	485		\$4,370.10	8.4600	\$4,103.10	-\$267.00	\$82.45	2.01

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Part 2, Schedule of Investments

Frazier Foundation, Inc.

72-0760891

FRAZIER FOUNDATION
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6203

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total Stocks	98.73			\$465,352.84 \$467,092.14	\$416,426.75	\$416,426.75	-\$48,926.09	\$10,922.69	2.62
Total Stocks and Options	98.73			\$465,352.84	\$416,426.75	\$416,426.75	-\$48,926.09	\$10,922.69	2.62

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	WELLS FARGO BANK, N A	CURRENT VALUE	AS OF VALUE DATE
Total Bank Deposits		\$7,191.38	12/31

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			7,937.53
12/01	Cash	DIVIDEND		INTEL CORP 120109 440		61.60	
12/01	Cash	DIVIDEND		PFIZER INCORPORATED 120109 857		137.12	
12/01	Cash	DIVIDEND		STMICROELECTRONICS N V SHS N Y REGISTRY 120109 435		13.05	
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120109 187		9.35	
12/01	Cash	WITHHOLDING		FRGN-W/H@ SOURCE STMICROELECTRONICS N V		-1.96	8,156.69



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 72-0760891

FRAZIER FOUNDATION
 A CORPORATION
 MASTERS/BRANDES 'SMALL'
 DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2813-0991

Additional information

THIS PERIOD	THIS YEAR
10,095.37	64,836.47

Gross proceeds

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

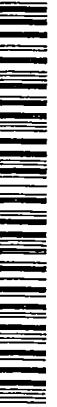
DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.01	N/A	11.75	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	1.46	0.04	1,670.44	0.66
Total Cash and Sweep Balances	1.47		\$1,682.19	\$0.66

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ABINGTON BANCORP INC ABBC Acquired 09/17/09 S	0.69	115	7.74	891.25	6.8900	792.35	- 98.90	23.00	2.90
AFFYMETRIX INC AFFX Acquired 12/01/09 S	0.59	115	4.78	550.82	5.8400	671.60	120.78	N/A	N/A
ALEXANDER AND BALDWIN INC ALEX Acquired 10/29/09 S Acquired 11/06/09 S		65 15	29.99 28.81	1,949.94 432.24		2,224.95 513.45	275.01 81.21		





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FRAZIER FOUNDATION
 A CORPORATION
 MASTERS/BRANDES 'SMALL'
 DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION Acquired 12/01/09 S	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	2.70	90	31.03	\$2,692.51	34.2300	\$3,080.70	\$388.19	\$113.40	3.68
ARBITRON INC ARB Acquired 08/07/09 S	1.33	65	15.66	1,018.38	23.4200	1,522.30	503.92	26.00	1.70
ARLINGTON ASSET INVESTMENT CORP AI Acquired 11/13/06 L		20	146.03	3,042.65		317.32	-2,725.33		
Acquired 12/13/06 L		9	151.78	1,468.29		147.33	-1,320.96		
Acquired 05/16/07 L		4	112.33	501.53		68.00	-433.53		
Acquired 04/03/08 L		28	36.90	1,061.81		438.21	-623.60		
Acquired 04/08/08 L		14	34.74	508.43		222.88	-285.55		
Acquired 09/17/08 L		16	32.79	544.98		253.11	-291.87		
Total	1.27	95		\$7,127.69	15.2300	\$1,446.85	-\$5,680.84	N/A	N/A
ARVINMERITOR INC ARM Acquired 11/23/05 L		10	13.96	139.62		111.80	-27.82		
Acquired 04/18/07 L		30	18.16	544.80		335.40	-209.40		
Acquired 01/11/08 L		100	9.84	984.46		1,118.00	133.54		
Total	1.37	140		\$1,668.88	11.1800	\$1,565.20	-\$103.68	N/A	N/A
ASHLAND INC NEW ASH Acquired 11/05/08 L		30	22.85	685.77		1,188.60	502.83		
Acquired 04/14/09 S		45	14.74	663.74		1,782.90	1,119.16		
Total	2.61	75		\$1,349.51	39.6200	\$2,971.50	\$1,621.99	\$22.50	0.76
BLACK & DECKER CORP BDK Acquired 01/23/09 S		10	36.74	367.45		648.30	280.85		
Acquired 04/15/09 S		20	31.93	638.76		1,296.60	657.84		
Acquired 05/20/09 S		10	32.77	327.76		648.30	320.54		
Acquired 07/07/09 S		30	26.96	808.95		1,944.90	1,135.95		
Total	3.98	70		\$2,142.92	64.8300	\$4,538.10	\$2,395.18	\$33.60	0.74
BRIGGS & STRATTON CORP BGG Acquired 08/02/06 L		45	25.70	1,156.93		841.95	-314.98		
Acquired 10/30/06 L		20	25.83	516.62		374.20	-142.42		

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Part 2, Schedule of Investments
Frazier Foundation, Inc.

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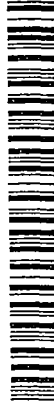
FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'

DECEMBER 31 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/22/06 L		40	26.49	1,059.88	748.40	-311.48			
Acquired 06/26/09 S		25	13.72	343.00	467.75	124.75			
Total	2.13	130		\$3,076.43	18,7100	\$2,432.30	-\$644.13	\$57.20	2.35
BRUNSWICK CORP									
BC		35	16.97	594.11	444.85	-149.26			
Acquired 04/04/08 L		45	11.91	536.26	571.95	35.69			
Acquired 06/25/08 L		80		\$1,130.37	12,7100	\$1,016.80	-\$113.57	\$4.00	0.39
Total	0.89	80		\$1,130.37	12,7100	\$1,016.80	-\$113.57	\$4.00	0.39
CALLAWAY GOLF CO									
ELY		55	5.32	292.81	7,5400	414.70	121.89	2.20	0.53
Acquired 07/17/09 S	0.36								
CHICOPEE BANCORP INC									
CBNK		25	13.50	337.69	312.00	-25.69			
Acquired 09/10/09 S		45	13.48	606.90	561.60	-45.30			
Acquired 09/18/09 S		70		\$944.59	12,4800	\$873.60	-\$70.99	N/A	N/A
Total	0.77	70		\$944.59	12,4800	\$873.60	-\$70.99	N/A	N/A
COACHMEN INDUSTRIES INC									
COHM		280	14.17	3,968.52	322.00	-3,646.52			
Acquired 03/14/05 L		40	12.22	488.92	46.00	-442.92			
Acquired 06/03/05 L		90	11.36	1,023.02	103.50	-919.52			
Acquired 04/26/06 L		50	10.54	527.49	57.50	-469.99			
Acquired 05/09/07 L		460		\$6,007.95	1,1500	\$529.00	-\$5,478.95	N/A	N/A
Total	0.46	460		\$6,007.95	1,1500	\$529.00	-\$5,478.95	N/A	N/A
COOPER TIRE & RUBBER CO									
CTB		15	13.14	197.22	300.75	103.53			
Acquired 04/30/08 L		60	8.67	520.60	1,203.00	682.40			
Acquired 06/20/08 L		75		\$717.82	20,0500	\$1,503.75	\$785.93	\$31.50	2.09
Total	1.32	75		\$717.82	20,0500	\$1,503.75	\$785.93	\$31.50	2.09
CUTERA INC									
CUTR		90	8.48	763.24	8,5100	765.90	2.66	N/A	N/A
Acquired 08/07/09 S	0.67								
CYNOSURE INC CL A									
CYNO		55	9.14	502.87	11,4900	631.95	129.08	N/A	N/A
Acquired 12/10/08 L	0.55								





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FRAZIER FOUNDATION
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 ACCOUNT NUMBER: 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
DANVERS BANCORP INC									
DNBK									
Acquired 10/01/09 S	0.74	65	13.25	861.25	12.9900	844.35	- 16.90	5.20	0.61
DILLARDS INC									
GLA									
DDS									
Acquired 07/23/08 L	0.73	45	11.21	504.88	18.4500	830.25	325.37	7.20	0.86
DYNEGY INC DEL									
CLA									
DYN									
Acquired 12/10/08 L		260	1.98	514.80		470.60	- 44.20		
Acquired 05/05/09 S		230	1.81	416.30		416.30	0.00		
Total	0.78	490		\$931.10	1.8100	\$886.90	- \$44.20	N/A	N/A
ELECTRONICS FOR IMAGING INC									
EFI									
Acquired 04/23/09 S		105	9.11	957.54		1,361.85	404.31		
Acquired 08/28/09 S		25	10.82	270.74		324.25	53.51		
Total	1.48	130		\$1,228.28	12.9700	\$1,686.10	\$457.82	N/A	N/A
ESSA BANCORP INC									
ESSA									
Acquired 10/26/09 S	0.72	70	12.19	853.63	11.7000	819.00	- 34.63	14.00	1.70
FINISAR CORPORATION									
FNSR									
Acquired 11/14/07 L		42,27027	15.85	670.07		377.05	- 293.02		
Acquired 03/25/08 L		49,72973	10.63	528.68		443.59	- 85.09		
Total	0.72	92		\$1,198.75	8.9200	\$820.64	- \$378.11	N/A	N/A
FIRST AMERICAN CORP									
FAF									
Acquired 06/02/09 S	0.58	20	23.14	462.98	33.1100	662.20	199.22	17.60	2.65
GOODYEAR TIRE & RUBBER									
GT									
Acquired 11/19/08 L	0.68	55	5.05	277.75	14.1000	775.50	497.75	N/A	N/A
HAMPDEN BANCORP INC									
HBNK									
Acquired 09/03/09 S		40	10.65	426.00		426.00	0.00		

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FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 09/29/09 S	40	10.85	434.22	10.6501	426.00	- 8.22	\$9.60	1.13
Total	80		\$860.22	10.6501	\$852.00	- \$8.22		
HARMAN INTL INDS INC NEW								
HAR								
Acquired 05/15/09 S	10	16.70	167.00		352.80	185.80		
Acquired 05/27/09 S	25	18.12	453.13		882.00	428.87		
Total	35		\$620.13	35.2800	\$1,234.80	\$614.67	N/A	N/A
HOME BANCORP INC								
HBCP								
Acquired 04/03/09 S	30	9.90	297.00		365.70	68.70		
Acquired 07/15/09 S	35	12.31	431.19		426.65	- 4.54		
Total	65		\$728.19	12.1900	\$792.35	\$64.16	N/A	N/A
INTEGRAL SYSTEMS INC MD								
ISYS								
Acquired 09/23/09 S	175	6.52	1,141.67		1,515.50	373.83		
Acquired 09/25/09 S	70	6.74	471.96		606.20	134.24		
Total	245		\$1,613.63	8.6600	\$2,121.70	\$508.07	N/A	N/A
INTL FLAVOR & FRAGRANCES								
IFF								
Acquired 02/24/09 S	20	26.55	531.00		822.80	291.80		
Acquired 05/06/09 S	45	30.09	1,354.22		1,851.30	497.08		
Total	65		\$1,885.22	41.1400	\$2,674.10	\$788.88	\$65.00	2.43
INVESTORS BANCORP INC								
ISBC								
Acquired 09/03/09 S	85	9.13	776.46		929.90	153.44		
Total	85		\$776.46	10.9400	\$929.90	153.44	N/A	N/A
JAKKS PAC INC								
JAKK								
Acquired 04/29/09 S	90	13.40	1,206.00		1,090.80	- 115.20		
Acquired 05/07/09 S	55	13.32	732.79		666.60	- 66.19		
Acquired 05/27/09 S	35	13.24	463.65		424.20	- 39.45		
Acquired 07/17/09 S	20	12.63	252.66		242.40	- 10.26		
Acquired 08/07/09 S	60	11.76	705.97		727.20	21.23		
Acquired 11/06/09 S	45	11.70	526.71		545.40	18.69		
Total	305		\$3,887.78	12.1200	\$3,696.60	-\$191.18	N/A	N/A





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FRAZIER FOUNDATION
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 ACCOUNT NUMBER. 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JONES LANG LASALLE INC									
JLL		25	34.22	855.50		1,510.00	654.50		
Acquired 05/29/09 S		15	31.99	479.96		906.00	426.04		
Acquired 06/17/09 S									
Total	2.12	40		\$1,335.46	60.4000	\$2,416.00	\$1,080.54	\$8.00	0.33
K SWISS INC CL A									
KSWS	1.74	200	8.33	1,667.06	9.9400	1,988.00	320.94	N/A	N/A
Acquired 10/02/09 S									
KB HOME									
KBH		30	13.21	396.30		410.40	14.10		
Acquired 12/08/09 S		55	12.95	712.25		752.40	40.15		
Acquired 12/10/09 S									
Total	1.02	85		\$1,108.55	13.6800	\$1,162.80	\$54.25	\$21.25	1.83
KELLY SERVICES INC CL A									
KELYA	2.61	250	30.11	7,529.75	11.9300	2,982.50	- 4,547.25	N/A	N/A
Acquired 01/27/04 L									
KENNETH COLE PRODUCTION									
CLA		60	24.27	1,456.24		579.00	- 877.24		
Acquired 07/20/07 L		120	23.21	2,786.34		1,158.00	- 1,628.34		
Acquired 07/25/07 L		30	16.61	498.58		289.50	- 209.08		
Acquired 02/06/08 L		65	7.60	494.00		627.25	133.25		
Acquired 05/20/09 S		125	8.32	1,041.05		1,206.25	165.20		
Acquired 12/10/09 S									
Total	3.38	400		\$6,276.21	9.6500	\$3,860.00	- \$2,416.21	N/A	N/A
LAM RESEARCH CORP									
LRCX	0.34	10	24.36	243.70	39.2100	392.10	148.40	N/A	N/A
Acquired 06/17/09 S									
LEGACY BANCORP INC									
LEGC		60	10.25	615.32		591.60	- 23.72		
Acquired 05/08/09 S		25	11.51	288.00		246.50	- 41.50		
Acquired 08/19/09 S									
Total	0.73	85		\$903.32	9.8600	\$838.10	- \$65.22	\$17.00	2.03
LENNAR CORP CL B									
LEN/B	0.86	100	10.96	1,096.51	9.8400	984.00	- 112.51	16.00	1.62
Acquired 07/21/08 L									

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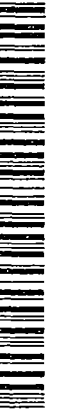
Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'
DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
M D C HOLDINGS INC									
MDC									
Acquired 12/03/09 S		30	30.16	904.80	931.20	26.40			
Acquired 12/10/09 S		10	28.42	284.23	310.40	26.17			
Total	1.09	40		\$1,189.03	31.0400	\$1,241.60	\$52.57	\$40.00	3.22
MARTEK BIOSCIENCES CORP									
MATK									
Acquired 12/07/09 S	0.58	35	17.61	616.35	18.9500	663.25	46.90	N/A	N/A
MASCO CORP									
MAS									
Acquired 11/21/08 L		65	7.10	461.50	897.65	436.15			
Acquired 03/06/09 S		45	4.06	183.12	621.45	438.33			
Total	1.33	110		\$644.62	13.8100	\$1,519.10	\$874.48	\$33.00	2.17
MEDICINES COMPANY									
MDCO									
Acquired 12/07/09 S	0.55	75	7.90	592.71	8.3400	625.50	32.79	N/A	N/A
MOVADO GROUP INC									
MOV									
Acquired 05/29/09 S	0.30	35	7.53	263.87	9.7200	340.20	76.33	N/A	N/A
NACCO INDUSTRIES INC									
CLASS A									
NC									
Acquired 04/15/08 L	1.31	30	83.99	2,519.99	49.8000	1,494.00	- 1,025.99	62.10	4.15
OCEAN SHORE HLDG CO NEW									
OSHC									
Acquired 12/21/09 S	0.51	65	8.56	556.76	8.9500	581.75	24.99	13.00	2.23
OFFICEMAX INC									
OMX									
Acquired 06/20/08 L		60	16.29	977.79	761.40	- 216.39			
Acquired 06/25/08 L		35	14.80	518.24	444.15	- 74.09			
Total	1.06	95		\$1,496.03	12.6900	\$1,205.55	- \$290.48	N/A	N/A
PACIFIC SUNWEAR CALIF									
INC									
PSUN									
Acquired 09/04/08 L		75	6.76	507.24		298.50	- 208.74		



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72-0760891

FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'

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ACCOUNT NUMBER: 2813-0991



Stocks and Options

Stocks continued

DESCRIPTION Acquired 10/01/08 L	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	0.54	155	6.79	\$1,050.79	3.9800	\$616.90	-\$433.89	N/A	N/A
PALOMAR MED TECHS INC									
PMTI									
Acquired 05/21/08 L	0.88	100	11.39	1,139.93	10.0800	1,008.00	- 131.93	N/A	N/A
PULTE HOMES INC									
PHM									
Acquired 06/13/08 L	0.60	68	15.28	1,035.33	10.0000	680.00	- 355.33	N/A	N/A
QUIKSILVER INC									
ZQK									
Acquired 04/13/07 L		80	12.84	1,027.94		161.60	- 866.34		
Acquired 04/20/07 L		240	13.32	3,196.80		484.80	- 2,712.00		
Total	0.57	320		\$4,224.74	2.0200	\$646.40	-\$3,578.34	N/A	N/A
RENT A CTR INC NEW									
COM									
RCII									
Acquired 06/12/09 S		60	19.15	1,149.00		1,063.20	- 85.80		
Acquired 09/17/09 S		35	18.64	652.57		620.20	- 32.37		
Total	1.48	95		\$1,801.57	17.7200	\$1,683.40	-\$118.17	N/A	N/A
RTI INTL METALS INC									
RTI									
Acquired 05/29/09 S	0.55	25	14.20	355.00	25.1700	629.25	274.25	N/A	N/A
RYLAND GROUP INC									
RYL									
Acquired 06/09/09 S		15	17.25	258.75		295.50	36.75		
Acquired 07/17/09 S		60	17.59	1,055.40		1,182.00	126.60		
Acquired 10/06/09 S		35	19.85	694.97		689.50	- 5.47		
Total	1.90	110		\$2,009.12	19.7000	\$2,167.00	\$157.88	\$13.20	0.61
SAIA INC									
SAIA									
Acquired 08/16/07 L	1.04	80	17.75	1,420.55	14.8200	1,185.60	- 234.95	N/A	N/A
SENECA FOODS CORP NEW									
CLA									
SENEA									
Acquired 11/17/09 S		50	22.00	1,100.00		1,193.50	93.50		
Acquired 12/03/09 S		65	24.99	1,624.94		1,551.55	- 73.39		

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Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/28/09 S		15	22.87	343.08		358.05	14.97		
Total	2.72	130		\$3,068.02	23,8700	\$3,103.10	\$35.08	N/A	N/A
SKYLINE CORP SKY									
Acquired 05/29/07 L		30	33.74	1,012.46		552.00	- 460.46		
Acquired 05/07/09 S		25	21.68	542.25		460.00	- 82.25		
Acquired 09/21/09 S		20	23.44	468.95		368.00	- 100.95		
Total	1.21	75		\$2,023.66	18,4000	\$1,380.00	- \$643.66	\$54.00	3.91
SPARTECH CORP NEW SEH									
Acquired 03/24/08 L		190	8.35	1,587.48		1,949.40	361.92		
Acquired 04/02/08 L		55	9.32	513.10		564.30	51.20		
Total	2.20	245		\$2,100.58	10,2600	\$2,513.70	\$413.12	N/A	N/A
SPIRIT AEROSYSTEMS HLD CLA									
Acquired 08/19/09 S		70	13.37	936.12		1,390.20	454.08		
Total	1.22	70		936.12	19,8600	1,390.20	454.08	N/A	N/A
STEWART INFO SVCS CORP STC									
Acquired 06/30/08 L		55	19.16	1,054.28		620.40	- 433.88		
Acquired 08/07/09 S		60	13.96	837.68		676.80	- 160.88		
Acquired 08/28/09 S		35	14.45	506.09		394.80	- 111.29		
Acquired 09/16/09 S		20	13.87	277.40		225.60	- 51.80		
Acquired 09/17/09 S		35	13.93	487.70		394.80	- 92.90		
Acquired 10/09/09 S		30	10.26	308.10		338.40	30.30		
Total	2.32	235		\$3,471.25	11,2800	\$2,650.80	- \$820.45	\$11.75	0.44
STRATTEC SEC CORP STRT									
Acquired 06/01/06 L		45	42.66	1,920.06		832.50	- 1,087.56		
Total	0.73	45		1,920.06	18,5000	832.50	- 1,087.56	N/A	N/A
SUPERIOR INDUSTRIES INTERNATIONAL INC SUP									
Acquired 01/11/06 L		15	21.95	329.35		229.50	- 99.85		
Acquired 04/28/06 L		70	18.91	1,324.02		1,071.00	- 253.02		
Acquired 10/02/09 S		70	13.76	963.51		1,071.00	107.49		
Total	2.08	155		\$2,616.88	15,3000	\$2,371.50	- \$245.38	\$99.20	4.18



MASTERS/BRANDES INVESTMENT PARTNERS, LUSMALL-CAP VALUE

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 72-0760891

FRAZIER FOUNDATION
 A CORPORATION
 MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2813-0991



Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SUPERVALU INC									
SVU									
Acquired 11/18/08 L		80	12.25	980.34		1,016.80	36.46		
Acquired 07/07/09 S		65	12.46	810.30		826.15	15.85		
Total	1.62	145		\$1,790.64	12.7100	\$1,842.95	\$52.31	\$101.50	5.51
SYNIVERSE HOLDINGS INC									
SVR									
Acquired 08/24/09 S		75	15.19	1,139.97		1,311.00	171.03		
Acquired 11/04/09 S		15	16.34	245.10		262.20	17.10		
Total	1.38	90		\$1,385.07	17.4800	\$1,573.20	\$188.13	N/A	N/A
TECUMSEH PRODUCTS CO									
CLB									
TECUB									
Acquired 10/10/08 L		40	14.39	575.95		440.00	- 135.95		
Acquired 05/07/09 S		120	12.29	1,474.98		1,320.00	- 154.98		
Acquired 06/02/09 S		40	10.59	423.62		440.00	16.38		
Total	1.93	200		\$2,474.55	11.0000	\$2,200.00	-\$274.55	N/A	N/A
TENET HEALTHCARE CORP									
THC									
Acquired 10/26/07 L	1.04	220	3.32	730.97	5.3900	1,185.80	454.83	N/A	N/A
TESORO CORPORATION									
TSO									
Acquired 12/18/09 S	1.60	135	12.95	1,749.14	13.5500	1,829.25	80.11	27.00	1.47
TIMBERLAND CO CL A									
TBL									
Acquired 11/27/07 L		30	15.95	478.53		537.90	59.37		
Acquired 03/28/08 L		80	13.48	1,079.17		1,434.40	355.23		
Acquired 08/19/09 S		85	12.99	1,104.68		1,524.05	419.37		
Total	3.07	195		\$2,662.38	17.9300	\$3,496.35	\$833.97	N/A	N/A
TUESDAY MORNING CORP									
NEW									
TUES									
Acquired 10/24/07 L		195	7.18	1,400.84		503.10	- 897.74		
Acquired 01/08/08 L		115	4.55	524.16		296.70	- 227.46		
Total	0.70	310		\$1,925.00	2.5800	\$799.80	-\$1,125.20	N/A	N/A

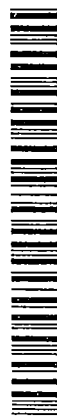
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 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 A CORPORATION
 MASTERS/BRANDES 'SMALL'
 DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2813-0991

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
USG CORP NEW									
USG	0.99	80	14.75	1,180.00	14.0500	1,124.00	- 56.00	N/A	N/A
Acquired 12/28/09 S									
UTSTARCOM INC									
UTSI									
Acquired 11/02/05 L		176	5.41	953.88	385.44	385.44	- 568.44		
Acquired 08/15/07 L		525	2.74	1,439.08	1,149.75	1,149.75	- 289.33		
Total	1.35	701		\$2,392.96	2.1900	\$1,535.19	- \$857.77	N/A	N/A
VISHAY INTERTECHNOLOGY									
VSH	1.83	250	3.85	963.50	8.3500	2,087.50	1,124.00	N/A	N/A
Acquired 10/24/08 L									
WABASH NATL CORP									
WNC									
Acquired 05/30/06 L		60	17.01	1,020.77	113.40	113.40	- 907.37		
Acquired 06/21/06 L		120	15.86	1,904.26	226.80	226.80	- 1,677.46		
Acquired 07/05/06 L		35	15.14	529.95	66.15	66.15	- 463.80		
Acquired 11/08/06 L		35	13.65	477.75	66.15	66.15	- 411.60		
Acquired 05/16/07 L		70	14.53	1,017.73	132.30	132.30	- 885.43		
Acquired 05/09/08 L		65	7.90	513.70	122.85	122.85	- 390.85		
Total	0.64	385		\$5,464.16	1.8900	\$727.65	- \$4,736.51	N/A	N/A
WESTLAKE CHEMICAL CORP									
WLK	0.44	20	13.65	273.00	24.9300	498.60	225.60	4.60	0.92
Acquired 03/25/08 L									
WHIRLPOOL CORP									
MHR	1.41	20	27.14	542.80	80.6600	1,613.20	1,070.40	34.40	2.13
Acquired 03/20/09 S									
MINNEBAGO INDUSTRIES									
NC	1.23	115	6.61	760.68	12.2000	1,403.00	642.32	N/A	N/A
NGO									
Acquired 04/15/09 S									
Total Stocks	97.72			\$129,076.66		\$111,452.28	- \$17,624.38	\$988.00	0.89
Total Stocks and Options	97.72			\$129,076.66		\$111,452.28	- \$17,624.38	\$988.00	0.89



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Part 2, Schedule of Investments
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2813-0991



Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ZIONS BANCORP FLOATER NON-CUM PERP PFD SER A CALL STARTING 12/15/11 ZB/A	0.81	75	7.13	534.75	12.3200	924.00	389.25	75.82	8.20
Acquired 04/06/09 S									
Total Preferreds/Fixed Rate Cap Securities	0.81			\$534.75		\$924.00	\$389.25	\$75.82	8.21

~~129,611.41~~

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance held in the same bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	AS OF VALUE DATE
WELLS FARGO BANK, N A	1,670.35 12/31
Total Bank Deposits	\$1,670.35

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			2,302.11
12/01	Cash	SALE	- 85.00000	SOTHEBY'S	19.5998	1,665.94	
12/01	Cash	PURCHASE	115.00000	AFFYMETRIX INC	4.7897	-550.82	
12/01	Cash	PURCHASE	10.00000	ALEXANDER AND BALDWIN INC	31.0325	-310.33	3,106.90
12/02	Cash	SALE	- 90.00000	DILLARDS INC CL A	17.0000	1,529.96	
12/02	Cash	SALE	- 70.00000	ELECTRONICS FOR IMAGING INC	12.4503	871.49	5,508.35

**FRAZIER FOUNDATION
A CORPORATION
CAAP ACCOUNT**

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Frazier Foundation, Inc.
72-0760891

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2907-7410

Additional information

THIS PERIOD	THIS YEAR
0.00	101,498.31

Gross proceeds

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

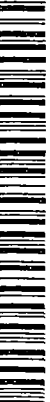
DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.62	N/A	1,261.76	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	1.51	0.04	3,072.38	1.22
Total Cash and Sweep Balances	2.13		\$4,334.14	\$1.22

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ENERGY SELECT ET									
SECTOR SPDR									
XLE									
Acquired 07/01/08 L		34	88.21	2,999.44		1,938.34	- 1,061.10		
Acquired 01/05/09 S		20	51.37	1,027.58		1,140.20	112.62		
Total	1.51	54		\$4,027.02	57,0100	\$3,078.54	- \$948.48	\$65.77	2.14
FINANCIAL SELECT ET									
SECTOR SPDR									
XLFF									
Acquired 04/01/08 L		23	26.23	603.39		331.20	- 272.19		
Acquired 01/05/09 S		282	12.59	3,552.02		4,060.80	508.78		
Total	2.16	305		\$4,155.41	14,4000	\$4,392.00	\$236.59	\$63.74	1.45



ALLOCATION ADVISORS/CAAP PLUS-AGGRESSIVE GROWTH



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FRAZIER FOUNDATION
 A CORPORATION
 CAAP ACCOUNT

DECEMBER 1 - DECEMBER 31, 2009
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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
INDUSTRIAL SELECT ET SECTOR SPDR									
XLI		7	29.47	206.33		194.53	- 11.80		
Acquired 07/01/05 L			33.75	2,025.07		1,667.40	- 357.67		
Acquired 07/01/08 L		60	24.24	1,236.68		1,417.29	180.61		
Acquired 01/05/09 S		51	19.79	1,524.38		2,139.83	615.45		
Acquired 04/03/09 S		77							
Total	2.66	195		\$4,992.46	27.7900	\$5,419.05	\$426.59	\$140.79	2.60
ISHARES S&P MIDCAP 400 VALUE INDEX FUND									
IJJ		7	62.28	435.96		461.58	25.62		
Acquired 12/10/04 L			67.64	13,122.16		12,792.36	- 329.80		
Acquired 10/01/08 L		194	46.90	1,970.01		2,769.48	799.47		
Acquired 04/03/09 S		42	53.00	2,279.36		2,835.42	556.06		
Acquired 07/01/09 S		43	61.66	8,941.16		9,561.30	620.14		
Acquired 10/01/09 S		145							
Total	13.95	431		\$26,748.65	65.9400	\$28,420.14	\$1,671.49	\$749.07	2.64
ISHARES S&P MIDCAP 400 GROWTH INDEX FUND									
IJK		221	74.04	16,363.54		17,173.91	810.37		
Acquired 10/01/08 L			55.62	1,724.27		2,409.01	684.74		
Acquired 04/03/09 S		31	63.08	2,523.47		3,108.40	584.93		
Acquired 07/01/09 S		40	72.43	5,505.38		5,905.96	400.58		
Acquired 10/01/09 S		76							
Total	14.04	368		\$26,116.66	77.7100	\$28,597.28	\$2,480.62	\$317.58	1.11
ISHARES S&P SMALLCAP 600 GROWTH INDEX FUND									
IJT		143	60.12	8,597.51		8,171.02	- 426.49		
Acquired 10/01/08 L			40.70	1,506.19		2,114.18	607.99		
Acquired 04/03/09 S		37	47.27	12,717.76		15,370.66	2,652.90		
Acquired 07/01/09 S		269							
Total	12.60	449		\$22,821.46	57.1400	\$25,655.86	\$2,834.40	\$158.94	0.62
ISHARES S&P SMALLCAP 600 VALUE INDEX FUND									
IJS		143	64.38	9,206.63		8,348.34	- 858.29		
Acquired 10/01/08 L			42.06	1,388.08		1,926.54	538.46		
Acquired 04/03/09 S		33	48.20	10,604.26		12,843.60	2,239.34		
Acquired 07/01/09 S		220							

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 Year 2009
 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 A CORPORATION
 CAAP ACCOUNT

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2907-7410

Stocks and Options

Stocks continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/01/09 S	36	55.12	1,984.51	58.3800	2,101.68	117.17	\$480.38	1.90
Total	432		\$23,183.48	58.3800	\$25,220.16	\$2,036.68	\$480.38	1.90
ISHARES TR S&P 500 INDEX FD								
IVV	133	127.63	16,974.80	14,870.73	14,870.73	-2,104.07		
Acquired 07/01/08 L	50	92.95	4,647.94		5,590.50	942.56		
Acquired 01/05/09 S				111.8100	\$20,461.23	-\$1,161.51	\$437.73	2.14
Total	183		\$21,622.74	111.8100	\$20,461.23	-\$1,161.51	\$437.73	2.14
ISHARES TR -DOW JONES US TELECOM SECTOR INDEX FD								
IYZ	95	23.78	2,259.41	20.0200	1,901.90	-357.51	71.34	3.75
Acquired 07/01/08 L								
SECTOR SPDR TR TECHNOLOGY SELECT SECTOR								
XLK	50	19.52	976.00		1,146.50	170.50		
Acquired 04/01/05 L	48	20.27	973.22		1,100.64	127.42		
Acquired 07/05/06 L	54	23.18	1,251.91		1,238.22	-13.69		
Acquired 04/01/08 L	66	15.92	1,051.06		1,513.38	462.32		
Acquired 01/05/09 S				22.9300	\$4,998.74	\$746.55	\$69.32	1.39
Total	218		\$4,252.19	22.9300	\$4,998.74	\$746.55	\$69.32	1.39
SELECT SECTOR SPDR TR CONSUMER STAPLES								
XLP	65	27.26	1,772.17	26.4700	1,720.55	-51.62	64.67	3.75
Acquired 07/02/07 L								
SELECT SECTOR SPDR FD MATERIALS								
XLB	85	30.22	2,569.37	32.9900	2,804.15	234.78	60.18	2.14
Acquired 10/01/09 S								
SELECT SECTOR SPDR FD HEALTH CARE								
XLV	29	35.60	1,032.55		901.03	-131.52		
Acquired 10/01/07 L	64	23.90	1,530.11		1,988.48	458.37		
Acquired 04/03/09 S				31.0700	\$2,889.51	\$326.85	\$63.79	2.21
Total	93		\$2,562.66	31.0700	\$2,889.51	\$326.85	\$63.79	2.21





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FRAZIER FOUNDATION
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DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2907-7410

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SELECT SECTOR SPDR FD CONSUMER DISCRETIONARY XLY		7	37.08	259.62		208.39	- 51.23		
Acquired 10/01/07 L		88	28.07	2,470.25		2,619.76	149.51		
Acquired 07/01/08 L		31	22.45	696.25		922.87	226.62		
Total	1.84	126		\$3,426.12	29.7700	\$3,751.02	\$324.90	\$81.01	2.16
VANGUARD EMERGING MARKETS ETF VWO		53	25.81	1,368.04		2,173.00	804.96		
Acquired 04/03/09 S		451	32.60	14,703.05		18,491.00	3,787.95		
Total	10.15	504		\$16,071.09	41.0000	\$20,664.00	\$4,592.91	\$274.68	1.33
VANGUARD EUROPE ET PACIFIC VEA		422	24.67	10,411.54		14,432.40	4,020.86		
Acquired 04/03/09 S		144	33.65	4,846.20		4,924.80	78.60		
Total	9.50	566		\$15,257.74	34.2000	\$19,357.20	\$4,099.46	\$461.85	2.39
Total Stocks	97.87			\$181,838.63		\$199,331.33	\$17,492.70	\$3,560.84	1.79
Total Stocks and Options	97.87			\$181,838.63		\$199,331.33	\$17,492.70	\$3,560.84	1.79

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	3,072.28	12/31
Total Bank Deposits	\$3,072.28	

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72-0760891

**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6239

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Gross proceeds	2,304.72	13,780.28	-4.40	-19.51
Foreign withholding				

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIP, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.50	N/A	495.01	N/A
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	3.19	0.04	3,155.24	1.26
Total Cash and Sweep Balances	3.70		\$3,650.25	\$1.26

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AETNA INC(NEW)									
Acquired 12/14/04 L		29	31.32	908.49	919.30	919.30	10.81		
Acquired 03/06/09 S		31	19.43	602.55	982.70	982.70	380.15		
Total	1.93	60		\$1,511.04	31,7000	\$1,902.00	\$390.96	\$2.40	0.13
AMGEN INC									
Acquired 05/25/07 L		24	54.21	1,301.22	1,357.68	1,357.68	56.46		
Acquired 11/15/07 L		21	54.69	1,148.50	1,187.97	1,187.97	39.47		
Acquired 04/14/09 S		10	47.65	476.52	565.70	565.70	89.18		
Acquired 09/17/09 S		11	59.87	658.66	622.27	622.27	-36.39		
Total	3.78	66		\$3,584.90	56,5700	\$3,733.62	\$148.72	N/A	N/A





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FRAZIER FOUNDATION
MASTERS/NWQ

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2823-6239

Stocks and Options

Stocks continued

DESCRIPTION	SPON ADR	ANGLOGOLD ASHANTI LTD	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
										ANNUAL INCOME	ANNUAL YIELD (%)
ANGLOGOLD ASHANTI LTD											
AU											
Acquired 05/30/08 L				26	34.68	901.70	40.1800	1,044.68	142.98		
Acquired 07/09/08 L				10	##	254.44		401.80	147.36		
Acquired 07/09/08 L				24	32.93	790.46		984.32	173.86		
Acquired 07/22/08 L				10	##	246.15		401.80	155.65		
Acquired 09/01/09 S				8	36.04	288.32		321.44	33.12		
Total			3.17	78		\$2,481.07	40.1800	\$3,134.04	\$652.97	\$9.90	0.32
AON CORP											
AON											
Acquired 12/14/04 L				10	22.74	227.45	38.3400	383.40	155.95		
Acquired 01/28/05 L				22	21.62	475.79		843.48	367.69		
Acquired 09/05/06 L				27	34.24	924.59		1,035.18	110.59		
Acquired 12/02/09 S				18	38.46	692.34		690.12	- 2.22		
Total			2.99	77		\$2,320.17	38.3400	\$2,952.18	\$632.01	\$46.20	1.56
APACHE CORP COMMON											
APA											
Acquired 09/08/06 L				9	64.72	582.53	103.1700	928.53	346.00		
Acquired 01/04/07 L				17	63.79	1,084.59		1,753.89	669.30		
Acquired 04/27/07 L				15	74.00	1,110.06		1,547.55	437.49		
Total			4.28	41		\$2,777.18	103.1700	\$4,229.97	\$1,452.79	\$24.60	0.58
AT & T INC											
T											
Acquired 10/26/05 L				34	23.69	805.70	28.0300	953.02	147.32		
Acquired 12/29/05 L				21	24.65	517.83		588.63	70.80		
Total			1.56	55		\$1,323.53	28.0300	\$1,541.65	\$218.12	\$92.40	5.99
BARRICK GOLD CORP											
ABX											
Acquired 12/14/04 L				99	22.99	2,276.75	39.3800	3,898.62	1,621.87		
CA INC											
CA											
Acquired 12/14/04 L				145	31.03	4,499.35		3,256.70	- 1,242.65		
Acquired 02/07/05 L				10	27.92	279.23		224.60	- 54.63		
Acquired 02/23/06 L				32	27.39	876.48		718.72	- 157.76		
Acquired 04/25/06 L				16	24.58	393.37		359.36	- 34.01		

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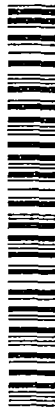
FRAZIER FOUNDATION
MASTERS/NWQ

DECEMBER 1 - DECEMBER 31, 2009
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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/19/07 L	5.02	221	25.52	459.36	22.4600	\$4,963.66	- \$1,544.13	\$35.36	0.71
Total				\$6,507.79		\$4,963.66		\$35.36	0.71
CANADIAN NATURAL RESOURCES LTD									
Acquired 11/16/09 S		5	69.27	346.39		359.75	13.36		
Acquired 11/20/09 S		17	65.83	1,119.17		1,223.15	103.98		
Total	1.60	22		\$1,465.56	71.9500	\$1,582.90	\$117.34	\$8.66	0.55
CBS CORP CL B									
Acquired 12/14/04 L		29	26.95	781.73		407.45	- 374.28		
Acquired 12/21/04 L		20	28.33	566.73		281.00	- 285.73		
Acquired 09/08/05 L		20	27.24	544.98		281.00	- 263.98		
Acquired 02/23/06 L		21	25.26	530.46		295.05	- 235.41		
Total	1.28	90		\$2,423.90	14.0500	\$1,264.50	- \$1,159.40	\$18.00	1.42
CITIGROUP INC									
Acquired 12/17/09 S		785	3.18	2,498.26		2,598.35	100.09		
Acquired 12/18/09 S		119	3.24	386.69		393.89	7.20		
Total	3.03	904		\$2,884.95	3.3100	\$2,992.24	\$107.29	N/A	N/A
COMCAST CORP CL A SPL									
Acquired 08/20/09 S	0.96	59	14.00	826.31	16.0100	944.59	118.28	22.30	2.36
CONOCOPHILLIPS									
Acquired 12/14/04 L		1	43.09	43.09		51.07	7.98		
Acquired 04/14/05 L		14	63.45	888.37		714.98	- 173.39		
Acquired 11/20/09 S		5	51.96	259.85		255.35	- 4.50		
Acquired 11/24/09 S		18	52.28	941.21		919.26	- 21.95		
Total	1.96	38		\$2,132.52	51.0700	\$1,940.66	- \$191.86	\$76.00	3.92
CVS CAREMARK CORP									
Acquired 11/05/09 S	1.63	50	28.78	1,439.44	32.2100	1,610.50	171.06	15.25	0.94





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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
GENWORTH FINANCIAL INC									
CL-A									
GNW		75	27.35	2,051.25		851.25	-1,200.00		
Acquired 12/14/04 L		31	33.16	1,028.23		351.85	-676.38		
Acquired 05/04/06 L		46	24.50	1,127.09		522.10	-604.99		
Acquired 01/07/08 L					11.3500	\$1,725.20	-\$2,481.37	N/A	N/A
Total	1.75	152		\$4,206.57					
HALLIBURTON COMPANY									
HAL		42	18.40	773.15	30.0900	1,263.78	490.63	15.12	1.19
Acquired 11/11/08 L	1.28								
HARTFORD FINL SVCS GROUP									
INC		38	66.81	2,539.12		883.88	-1,655.24		
Acquired 12/14/04 L		9	84.57	761.16		208.34	-551.82		
Acquired 08/01/06 L		12	95.24	1,142.99		279.12	-863.87		
Acquired 07/26/07 L		27	23.32	629.75		628.02	-1.73		
Acquired 12/22/09 S					23.2600	\$2,000.36	-\$3,072.66	\$17.20	0.86
Total	2.03	86		\$5,073.02					
HESS CORPORATION									
HES		23	55.86	1,284.80	60.5000	1,391.50	106.70	9.20	0.66
Acquired 04/10/07 L	1.41								
INGERSOLL-RAND PLC									
SHARES		52	39.32	2,044.83	35.7400	1,858.48	-186.35	14.56	0.78
Acquired 12/14/04 L	1.88								
JPMORGAN CHASE & CO									
JPM		55	38.64	2,125.20	41.6700	2,291.85	166.65	11.00	0.47
Acquired 12/14/04 L	2.32								
KIMBERLY-CLARK CORP									
KMB		47	64.59	3,035.73	63.7100	2,994.37	-41.36	112.80	3.76
Acquired 12/14/04 L	3.03								
KROGER COMPANY COMMON									
KR		10	20.42	204.27		205.30	1.03		
Acquired 09/22/09 S		10	20.56	205.62		205.30	-0.32		
Acquired 09/23/09 S		20	20.54	410.96		410.60	-0.36		
Acquired 09/24/09 S									

**FRAZIER FOUNDATION
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Stocks and Options

Stocks continued

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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 09/25/09 S		30	20.57	617.37	20.5300	\$1,437.10	-1.47	\$26.60	1.85
Total	1.45	70		\$1,438.22	20.5300	\$1,437.10	-\$1.12	\$26.60	1.85
LOCKHEED MARTIN CORP									
LMT									
Acquired 12/14/04 L		28	59.38	1,662.81		2,109.80	446.99		
Acquired 08/04/09 S		3	75.40	226.21		226.05	-0.16		
Acquired 09/01/09 S		5	75.50	377.54		376.75	-0.79		
Total	2.75	36		\$2,266.56	75.3500	\$2,712.60	\$446.04	\$90.72	3.34
LOEWS CORPORATION									
L									
Acquired 09/30/08 L		38	38.49	1,462.77		1,381.30	-81.47		
Acquired 10/03/08 L		28	36.28	1,015.99		1,017.80	1.81		
Acquired 03/23/09 S		22	23.22	511.03		799.70	288.67		
Total	3.24	88		\$2,989.79	36.3500	\$3,198.80	\$209.01	\$22.00	0.69
MERCK & CO INC NEW									
MRK									
Acquired 12/05/08 L		56	24.79	1,388.55		2,046.24	657.69		
Acquired 10/26/09 S		19	32.05	609.06		694.26	85.20		
Total	2.77	75		\$1,997.61	36.5400	\$2,740.50	\$742.89	\$114.00	4.16
METLIFE INC									
MET									
Acquired 10/08/08 L		22	31.92	702.27		777.70	75.43		
Acquired 10/09/08 L		39	28.22	1,100.90		1,378.65	277.75		
Acquired 12/03/09 S		19	34.25	650.75		671.65	20.90		
Total	2.86	80		\$2,453.92	35.3500	\$2,828.00	\$374.08	\$59.20	2.09
MICROSOFT CORP									
MSFT									
Acquired 06/27/05 L		21	25.09	526.89		640.08	113.19		
Acquired 06/10/08 L		38	27.91	1,060.61		1,158.24	97.63		
Total	1.82	59		\$1,587.50	30.4800	\$1,798.32	\$210.82	\$30.68	1.71
MOTOROLA INCORPORATED									
MOT									
Acquired 12/14/04 L		91	16.94	1,541.75		706.16	-835.59		
Acquired 06/07/06 L		39	21.30	831.05		302.64	-528.41		
Acquired 11/08/06 L		37	21.54	797.08		287.12	-509.96		
Acquired 06/01/07 L		61	18.29	1,116.23		473.36	-642.87		



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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	CURRENT VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 01/04/08 L		87	15.14	1,317.51		675.12		- 642.39		
Acquired 02/05/09 S		225	3.68	828.45		1,746.00		917.55		
Total	4.24	540		\$6,432.07	7.7600	\$4,190.40	\$4,190.40	- \$2,241.67	N/A	N/A
NOBLE ENERGY INC										
NBL										
Acquired 02/07/05 L		20	29.81	596.24		1,424.40		828.16		
Acquired 05/18/05 L		30	34.35	1,030.59		2,136.60		1,106.01		
Acquired 09/18/08 L		6	57.90	347.45		427.32		1,79.87		
Total	4.04	56		\$1,974.28	71.2200	\$3,988.32	\$3,988.32	\$2,014.04	\$40.32	1.01
NRG ENERGY INC										
NRG										
Acquired 03/03/08 L		8	41.29	330.36		188.88		- 141.48		
Acquired 03/04/08 L		34	42.00	1,428.23		802.74		- 625.49		
Acquired 05/08/08 L		15	42.19	632.97		354.15		- 278.82		
Total	1.36	57		\$2,391.56	23.6100	\$1,345.77	\$1,345.77	- \$1,045.79	N/A	N/A
PITNEY BOWES INC										
PBI										
Acquired 12/14/04 L		55	45.22	2,487.10		1,251.80		- 1,235.30		
Acquired 12/29/05 L		24	42.50	1,020.12		546.24		- 473.88		
Acquired 11/09/07 L		7	36.83	257.84		159.32		- 98.52		
Acquired 12/28/07 L		31	38.44	1,191.68		705.56		- 486.12		
Total	2.70	117		\$4,956.74	22.7600	\$2,662.92	\$2,662.92	- \$2,293.82	\$168.48	6.33
RAYTHEON COMPANY										
RTN										
Acquired 12/14/04 L		48	39.48	1,895.04		2,472.96		577.92		
Total	2.50	48		1,895.04	51.5200	2,472.96	2,472.96	577.92	59.52	2.40
SANOFI-AVENTIS ADR										
SNY										
Acquired 08/03/07 L		63	41.55	2,618.16		2,474.01		- 144.15		
Total	1.68	89		\$1,863.25	18.6400	\$1,658.96	\$1,658.96	- \$204.29	\$18.69	1.13
TALISMAN ENERGY INC										
TLM										
Acquired 06/24/08 L		50	22.51	1,125.79		932.00		- 193.79		
Acquired 07/22/08 L		39	18.90	737.46		726.96		- 10.50		
Total	1.68	89		\$1,863.25	18.6400	\$1,658.96	\$1,658.96	- \$204.29	\$18.69	1.13
THE MOSAIC COMPANY										
MOS										
Acquired 03/26/09 S		15	47.50	712.63		895.95		183.32		

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 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/NWQ

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2823-6239

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 06/30/09 S		3	45.13	135.41	59.7300	179.19	43.78	\$3.60	0.33
Total	1.09	18		\$848.04		\$1,075.14	\$227.10		
UNION PACIFIC CORP UNP									
Acquired 12/14/04 L	1.94	30	31.64	949.46	63.9000	1,917.00	967.54	32.40	1.69
VERIZON COMMUNICATIONS COM									
VZ									
Acquired 12/14/04 L	1.64	49	39.29	1,916.53	33.1300	1,623.37	-293.16	93.10	5.73
VIACOM INC CL B VIA B									
Acquired 12/14/04 L		13	41.06	533.82		386.49	-147.33		
Acquired 12/21/04 L		20	43.16	863.32		594.60	-268.72		
Acquired 09/08/05 L		20	41.50	830.19		594.60	-235.59		
Acquired 01/05/06 L		24	42.21	1,013.12		713.52	-299.60		
Acquired 03/03/06 L		27	39.85	1,075.98		802.71	-273.27		
Acquired 03/26/09 S		49	18.18	890.82		1,456.77	565.95		
Total	4.60	153		\$5,207.25	29.7300	\$4,548.69	-\$658.56	N/A	N/A
WELLS FARGO COMPANY WFC									
Acquired 12/14/04 L	2.27	83	31.56	2,619.89	26.9900	2,240.17	-379.72	16.60	0.74
Total Stocks	96.30			\$98,904.28		\$95,129.70	-\$3,774.58	\$1,416.83	1.49
Total Stocks and Options	96.30			\$98,904.28		\$95,129.70	-\$3,774.58	\$1,416.83	1.49

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	3,155.08	12/31



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 72-0760891

FRAZIER FOUNDATION
 "NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2907-7459

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Return of capital	0.00	20.24	0.00	144,558.89
		Gross proceeds		

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo Advisors. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP Interest Period 12/01/09 - 12/31/09	7.64	0.04	17,100.72	6.84
Total Cash and Sweep Balances	7.64		\$17,100.72	\$6.84

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks and Options

Stocks

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ADOBE SYSTEMS INC ADBE		130	18.45	2,399.46	4,781.40	2,381.94			
Acquired 02/20/09 S		60	33.00	1,980.42	2,206.80	226.38			
Acquired 09/18/09 S									
Total	3.12	190		\$4,379.88	36,780.00	\$6,988.20	\$2,608.32	N/A	N/A
ALLIANCE DATA SYSTEMS CORP ADS		15	44.63	669.45	968.85	299.40			
Acquired 03/18/08 L		25	47.99	1,199.75	1,614.75	415.00			
Acquired 04/01/08 L		35	48.67	1,703.61	2,260.65	557.04			
Acquired 10/23/08 L									
Total	2.16	75		\$3,572.81	64,590.00	\$4,844.25	\$1,271.44	N/A	N/A





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FRAZIER FOUNDATION
"NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2907-7459

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AUTODESK INC									
ADSK		70	35.34	2,474.15	25.4100	1,778.70	-695.45		
Acquired 10/09/06 L		55	38.49	2,117.48		1,397.55	-719.93		
Acquired 02/12/08 L		60	20.03	1,202.12		1,524.60	322.48		
Acquired 06/25/09 S		70	18.26	1,278.90		1,778.70	499.80		
Acquired 07/15/09 S									
Total	2.89	255		\$7,072.65	25.4100	\$6,479.55	-\$593.10	N/A	N/A
BECKMAN COULTER INC									
BEC		70	43.49	3,044.76	65.4400	4,580.80	1,536.04		
Acquired 12/30/08 L		35	40.83	1,429.06		2,290.40	861.34		
Acquired 03/02/09 S									
Total	3.07	105		\$4,473.82	65.4400	\$6,871.20	\$2,397.38	\$75.60	1.10
BOSTON SCIENTIFIC CORP									
BSX		380	11.04	4,198.66	9.0000	3,420.00	-778.66		
Acquired 07/29/09 S		230	10.97	2,525.38		2,070.00	-455.38		
Acquired 08/04/09 S									
Total	2.45	610		\$6,724.04	9.0000	\$5,490.00	-\$1,234.04	N/A	N/A
CONS TOMOKA LAND CO									
CTO		100	39.93	3,993.68	34.9400	3,494.00	-499.68		0.57
Acquired 09/21/09 S									
DUN & BRADSTREET CORP									
DEL NEW		30	91.20	2,736.02	84.3700	2,531.10	-204.92		
Acquired 11/06/07 L		30	89.78	2,693.40		2,531.10	-162.30		
Acquired 12/05/07 L		30	81.80	2,454.02		2,531.10	77.08		
Acquired 07/27/09 S		35	72.30	2,530.60		2,952.95	422.35		
Acquired 07/31/09 S									
Total	4.71	125		\$10,414.04	84.3700	\$10,546.25	\$132.21	\$170.00	1.61
ECOLAB INC									
ECL		45	43.78	1,970.20	44.5800	2,006.10	35.90		
Acquired 08/04/08 L		50	32.26	1,613.00		2,229.00	616.00		
Acquired 11/11/08 L									
Total	1.89	95		\$3,583.20	44.5800	\$4,235.10	\$651.90	\$58.90	1.39
FIRST AMERICAN CORP									
FAF		265	28.16	7,463.01	33.1100	8,774.15	1,311.14		2.65
Acquired 07/27/09 S									

**FRAZIER FOUNDATION
"NETWORK/ROXBURY"**

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DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2907-7459

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JACOBS ENGINEERING GROUP									
JEC									
Acquired 01/29/09 S		80	40.14	3,211.81		3,008.80	- 203.01		
Acquired 07/07/09 S		40	38.00	1,520.00		1,504.40	- 15.60		
Acquired 12/04/09 S		129	34.70	4,477.07		4,851.69	374.62		
Total	4.18	249		\$9,208.88	37.6100	\$9,364.89	\$156.01	N/A	N/A
KLA-TENCOR CORP									
KLAC									
Acquired 09/18/09 S	1.61	100	35.57	3,557.80	36.1600	3,616.00	58.20	60.00	1.65
LEGG MASON INC									
LM									
Acquired 08/04/09 S	2.69	200	27.68	5,536.53	30.1600	6,032.00	495.47	24.00	0.39
MAXIM INTEGRATED PRODS INC									
MXIM									
Acquired 05/04/09 S		245	15.02	3,681.13		4,978.40	1,297.27		
Acquired 05/08/09 S		145	13.99	2,029.03		2,946.40	917.37		
Acquired 09/18/09 S		50	18.41	920.93		1,016.00	95.07		
Total	3.99	440		\$6,631.09	20.3200	\$8,940.80	\$2,309.71	\$352.00	3.94
MICROCHIP TECHNOLOGY INC									
MCHP									
Acquired 02/03/05 L		120	26.41	3,170.19		3,486.00	315.81		
Acquired 07/01/08 L		75	30.02	2,252.11		2,178.75	- 73.36		
Total	2.53	195		\$5,422.30	29.0500	\$5,664.75	\$242.45	\$265.20	4.68
NETAPP INC									
NTAP									
Acquired 06/19/07 L		30	33.09	992.87		1,030.80	37.93		
Acquired 06/28/07 L		50	30.50	1,525.25		1,718.00	192.75		
Acquired 01/23/08 L		105	20.30	2,132.51		3,607.80	1,475.29		
Acquired 12/17/08 L		70	14.15	990.50		2,405.20	1,414.70		
Total	3.91	255		\$5,641.13	34.3600	\$8,761.80	\$3,120.67	N/A	N/A
NOBLE CORP BAAR									
NAMEN-AKT									
Acquired 10/06/04 L		70	23.25	1,627.50		2,849.00	1,221.50		
Acquired 09/08/08 L		35	43.68	1,529.13		1,424.50	- 104.63		





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 Part 2, Schedule of Investments
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 "NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2907-7459

Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/03/09 S		50	22.58	1,129.19	40.7000	2,035.00	905.81	N/A	N/A
Total	2.82	155		\$4,285.82	40.7000	\$6,308.50	\$2,022.68	N/A	N/A
OMNICOM GROUP									
OMC									
Acquired 07/27/09 S		115	33.59	3,863.73		4,502.25	638.52		
Acquired 09/18/09 S		70	38.13	2,669.40		2,740.50	71.10		
Total	3.23	185		\$6,533.13	39.1500	\$7,242.75	\$709.62	\$111.00	1.53
PAYCHEX INC									
PAYX									
Acquired 01/08/08 L		140	34.60	4,844.21		4,289.60	- 554.61		
Acquired 10/20/09 S		50	28.44	1,422.41		1,532.00	109.59		
Total	2.60	190		\$6,266.62	30.6400	\$5,821.60	- \$445.02	\$235.60	4.05
PEOPLE'S UNITED FINANCL									
PBCT									
Acquired 09/18/09 S		270	16.22	4,380.30		4,509.00	128.70		
Total	2.01	270		4,380.30	16.7000	4,509.00	128.70	164.70	3.65
PETSMART INC									
PETM									
Acquired 01/02/08 L		145	23.45	3,400.94		3,870.05	469.11		
Acquired 08/04/09 S		45	22.39	1,007.91		1,201.05	193.14		
Total	2.26	190		\$4,408.85	26.6900	\$5,071.10	\$662.25	\$76.00	1.50
ROCKWELL COLLINS									
COL									
Acquired 09/11/08 L		95	50.55	4,802.73		5,259.20	456.47		
Total	2.35	95		4,802.73	55.3600	5,259.20	456.47	91.20	1.73
SBA COMMUNICATIONS CORP									
SBAC									
Acquired 01/03/08 L		95	32.30	3,068.60		3,245.20	176.60		
Acquired 01/15/08 L		100	29.03	2,903.95		3,416.00	512.05		
Acquired 10/09/08 L		85	13.22	1,124.01		2,903.60	1,779.59		
Acquired 09/18/09 S		35	27.69	969.30		1,195.60	226.30		
Total	4.80	315		\$8,065.86	34.1600	\$10,760.40	\$2,694.54	N/A	N/A
ST JUDE MEDICAL INC									
STJ									
Acquired 04/03/07 L		65	38.73	2,517.52		2,390.70	- 126.82		
Acquired 10/24/07 L		85	39.93	2,595.70		2,390.70	- 205.00		
Total	2.14	130		\$5,113.22	36.7800	\$4,781.40	- \$331.82	N/A	N/A

**FRAZIER FOUNDATION
"NETWORK/ROXBURY"**

DECEMBER 1 - DECEMBER 31, 2009
ACCOUNT NUMBER: 2907-7459

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Part 2, Schedule of Investments
Frazier Foundation, Inc.
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Stocks and Options

Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
STERICYCLE INC									
SRCL		90	51.92	4,673.38	55.1700	4,965.30	291.92		
Acquired 08/04/09 S		50	51.40	2,570.50		2,758.50	188.00		
Acquired 08/05/09 S		35	48.12	1,684.38		1,930.95	246.57		
Acquired 09/18/09 S									
Total	4.31	175		\$8,928.26	55.1700	\$9,654.75	\$726.49	N/A	N/A
SYSCO CORPORATION									
SY		135	29.04	3,920.53	27.9400	3,771.90	- 148.63		
Acquired 01/10/08 L		70	29.31	2,052.07		1,955.80	- 96.27		
Acquired 03/26/08 L		135	25.48	3,441.10		3,771.90	330.80		
Acquired 09/17/09 S									
Total	4.24	340		\$9,413.70	27.9400	\$9,499.60	\$85.90	\$340.00	3.58
THE ST JOE COMPANY									
JOE		145	27.86	4,039.83	28.8900	4,189.05	149.22		
Acquired 07/29/09 S		140	32.41	4,537.41		4,044.60	- 492.81		
Acquired 09/18/09 S									
Total	3.68	285		\$8,577.24	28.8900	\$8,233.65	- \$343.59	N/A	N/A
THERMO FISHER SCIENTIFIC INC									
TMO		90	34.44	3,099.78	47.6900	4,292.10	1,192.32		
Acquired 04/01/09 S		85	44.96	3,822.20		4,053.65	231.45		
Acquired 09/18/09 S									
Total	3.73	175		\$6,921.98	47.6900	\$8,345.75	\$1,423.77	N/A	N/A
TOLL BROTHERS									
TOL		205	22.16	4,544.83	18.8100	3,856.05	- 688.78		
Acquired 09/18/09 S									
Total	1.72	205		4,544.83	18.8100	3,856.05	- 688.78	N/A	N/A
TRACTOR SUPPLY COMPANY									
TSCO		5	37.26	186.33	52.9700	264.85	78.52		
Acquired 12/18/07 L		45	35.43	1,594.52		2,383.65	789.13		
Acquired 04/25/08 L									
Total	1.18	50		\$1,780.85	52.9700	\$2,648.50	\$867.65	N/A	N/A
TRANSDIGM GROUP INC									
TDG		100	32.93	3,293.07	47.4900	4,749.00	1,455.93		
Acquired 07/16/08 L									
Total	2.12	100		3,293.07	47.4900	4,749.00	1,455.93	N/A	N/A





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FRAZIER FOUNDATION
 "NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2009
 ACCOUNT NUMBER: 2907-7459

Stocks and Options

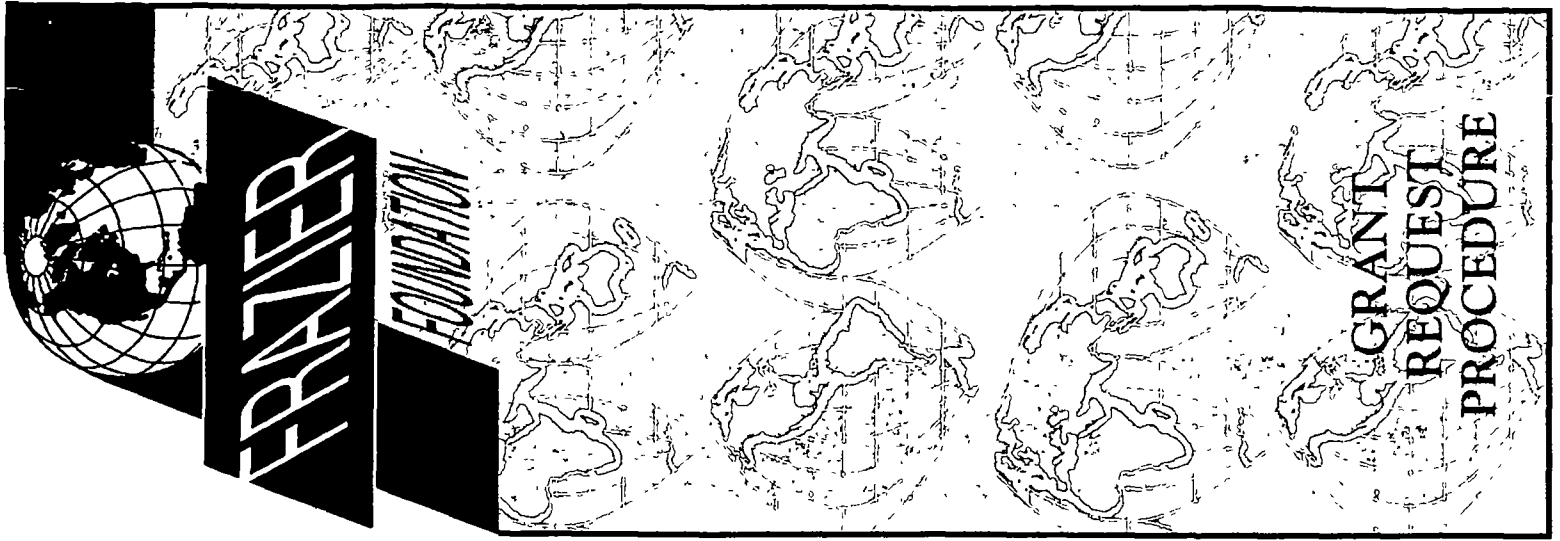
Stocks continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
VULCAN MATERIALS COMPANY									
VMC									
Acquired 06/23/08 L		50	64.15	3,207.55		2,633.50	- 574.05		
Acquired 09/18/09 S		60	57.31	3,438.95		3,160.20	- 278.75		
Total	2.59	110		\$6,646.50	52.6700	\$5,793.70	- \$852.80	\$110.00	1.90
WEATHERFORD INTERNATIONAL LTD REG WFT									
Acquired 03/21/07 L		90	22.31	2,008.79		1,611.90	- 396.89		
Acquired 12/09/08 L		145	10.38	1,505.29		2,596.95	1,091.66		
Total	1.88	235		\$3,514.08	17.9100	\$4,208.85	\$694.77	N/A	N/A
Total Stocks	92.36			\$185,151.90		\$206,846.74	\$21,694.84	\$2,387.40	1.15
Total Stocks and Options	92.36			\$185,151.90		\$206,846.74	\$21,694.84	\$2,387.40	1.15

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	17,100.10	12/31
Total Bank Deposits	\$17,100.10	



Frazier Foundation
P.O. Box 1175
Minden, Louisiana 71058-1175



**James
Walter
Frazier Sr.**

was deeply interested in others and committed to helping them through missions, education, and child care.

Thus he established the Frazier Foundation, making it the primary beneficiary of his estate.

The trustees are committed to preserving these ideals.



FOUNDATION MISSION

We believe our mission, as trustees of the Frazier Foundation, to be one with grave responsibility. We seek Godly wisdom guided by the Holy Spirit through Jesus Christ in administering His funds.

We feel organizations are better served and the project is able to more effectively reach its goals when stimulated by a matching grant. Thus, we often employ what we call "the pump-priming principle" to help carry forth our objectives. Our plan is designed to help initiate a project, allowing time for the sponsoring organization to grow into full responsibility.

We earnestly solicit your patience, your understanding, and your prayers as we strive to fulfill the Foundation's mission.

GRANT REQUEST DO'S AND DON'TS

DO...

Tell us in writing why you feel a grant should be awarded and how the funds will be used. Let us know your purposes and your goals.

DO...

Send complete financial information including the most recent annual audit. If an audit is not available, please send the most recent annual income/expense statement and financial balance sheet. Churches are also requested to include their current year's budget.

DO...

Include a copy of your federal tax exempt status with your application. Churches are automatically exempt.

DO...

Write us on your organization's letterhead.

DO...

Have the request signed by the chief executive of the organization.

DO...

Designate an individual who will be the contact with the Foundation.

DO...

Request a specific amount. The Board does not have grant limits.

DO...

Submit four complete copies of your application, including financial information requested.

DO...

Expect to hear from us within six months.

DON'T...

Be surprised if we check references, make personal visits, talk to present and former members of your organization, and/or seek information from outside your organization. This will help enable us to make wiser decisions.

DON'T...

Call us for a personal appointment to request grants. If we need additional information or want a personal visit, we will contact you.

DON'T...

Fax your application to us.

SUMMARY

We understand fund raising is not a simple task. We recognize the sincerity that comes with each request.

We rarely make grants to organizations who do not contribute to the need from their own resources. We seldom make more than one grant per twelve months to any project. Please take note, renewals are not automatic, but must follow same procedure as outlined each time.

We, the trustees, are interested in being more than mere donors. We want to be partners, desiring to become as personally acquainted as possible with each project.

Requests should be submitted to:
Frazier Foundation
P.O. Box 1175

Minden, Louisiana 71058-1175