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

Department of the Treasury
Internal Revenue Service

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

2010

For calendar year **2010**, or tax year beginning , **2010**, 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

Name of foundation FRANK N. ANDERSEN FOUNDATION		A Employer identification number 38-6062616
Number and street (or P O box number if mail is not delivered to street address) P. O. BOX 225	Room/suite	B Telephone number (see page 10 of the instructions) (989) 777-2198
City or town, state, and ZIP code BRIDGEPORT, MI 48722-0225		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" 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) \$ 9,522,857	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), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(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 type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	23,406	23,406	23,406	
	4 Dividends and interest from securities	373,186	373,186	373,186	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (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)		17,272		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	396,592	413,864	396,592		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	41,400	41,400	41,400	
	14 Other employee salaries and wages	12,000	12,000	12,000	
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	4,610	4,610	4,610	
	c Other professional fees (attach schedule)	18,000	18,000	18,000	
	17 Interest	5			
	18 Taxes (attach schedule) (see page 14 of the instructions)	3,710			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy	6,000	6,000	6,000	
	21 Travel, conferences, and meetings	290	290	290	
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,984	2,984	2,984	
	24 Total operating and administrative expenses. Add lines 13 through 23	88,999	85,284	85,284	
	25 Contributions, gifts, grants paid	789,895			789,895
26 Total expenses and disbursements. Add lines 24 and 25	878,894	85,284	85,284	789,895	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	(482,302)				
b Net investment income (if negative, enter -0-)		328,580			
c Adjusted net income (if negative, enter -0-)			311,308		

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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 instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	1,879,962	2,479,662	2,479,662
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of 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 government obligations (attach schedule)	1,543,288	759,988	825,026
	b	Investments—corporate stock (attach schedule)	149,978	522,210	565,916
	c	Investments—corporate bonds (attach schedule)	3,940,738	3,629,033	3,866,986
	11	Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	2,038,165	1,703,608	1,785,267
	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)	9,552,131	9,094,501	9,522,857	
Liabilities	17	Accounts payable and accrued expenses	1,615	1,615	
	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)	1,615	1,615		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund	9,550,516	9,092,886	
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see page 17 of the instructions)	9,550,516	9,092,886		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,552,131	9,094,501		

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	9,550,516
2	Enter amount from Part I, line 27a	2	(482,302)
3	Other increases not included in line 2 (itemize) ▶ TAX FREE INT. \$7375; CAPITAL GAINS \$17273	3	24,683
4	Add lines 1, 2, and 3 CAPITAL CONTRIBUTED \$36.	4	9,092,897
5	Decreases not included in line 2 (itemize) ▶	5	11
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,092,886

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.)
1a	SEE ATTACHED SCHEDULE	ALL P		
b	CAPITAL GAIN DISTRIBUTIONS			
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 3,273,681		3,279,863	(6,182)	
b			23,454	
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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	17,272
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	741,800	9,767,003	7.59%
2008	707,872	9,626,626	7.35%
2007	530,978	10,543,658	5.04%
2006	789,842	10,603,704	7.45%
2005	809,169	11,036,654	7.33%
2	Total of line 1, column (d)		2 34.76%
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 6.95%
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4 9,538,196
5	Multiply line 4 by line 3		5 662,905
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 3,286
7	Add lines 5 and 6		7 666,191
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 on page 18.		8 789,895

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
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	1	3,286	
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		
3	Add lines 1 and 2	3	3,286	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,286	
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,203	
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	3,203	
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	83	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	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 page 19 of the instructions for definition)? <i>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.</i>		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. <input type="checkbox"/> \$ <u>NONE</u> (2) On foundation managers. <input type="checkbox"/> \$ <u>NONE</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ <u>NONE</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes.</i>		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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> <u>MICHIGAN</u>		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ <u>GERALD BARBER</u> Telephone no. ▶ <u>989-777-2198</u> Located at ▶ <u>5825 DIXIE HWY., BRIDGEPORT, MI</u> ZIP+4 ▶ <u>48722</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ <u>15</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(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		
(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		
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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
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 2010?	1c	X
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)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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 page 22 of the instructions.)	2b	N/A
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____		
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		
b If "Yes," did it have excess business holdings in 2010 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 2010)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
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 2010?	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 page 22 of the 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 page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

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? **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? **7b** N/A

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 page 22 of 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 compensation	(e) Expense account, other allowances
WILLIAM McNALLY, 4493 WARREN, BRIDGEPORT, MI 48722	PRESIDENT	18,800	NONE	NONE
GERALD BARBER, 2715 ASHTON, SAGINAW, MI 48603	VICE-PRESIDENT	18,800	NONE	NONE
PAUL WENDLER, 48 BRETTON, SAGINAW, MI 48602	TRUSTEE	800	NONE	NONE
BARBARA LINCOLN, 4243 RIVER ROAD, FREELAND, MI 48623	TRUSTEE	400	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of 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 page 23 of 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 information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
3 All other program-related investments See page 24 of the instructions NONE	

Total. Add lines 1 through 3 ▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of 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	7,503,636
b	Average of monthly cash balances	1b	2,179,812
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	9,683,448
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	9,683,448
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	145,252
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,538,196
6	Minimum investment return. Enter 5% of line 5	6	476,910

Part XI Distributable Amount (see page 25 of 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	476,910
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,286
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,286
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	473,624
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	473,624
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	473,624

Part XII Qualifying Distributions (see page 25 of 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	789,895
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	789,895
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 page 26 of the instructions)	5	3,286
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	786,609

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				473,624
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	809,169			
b From 2006	789,842			
c From 2007	530,978			
d From 2008	707,872			
e From 2009	741,800			
f Total of lines 3a through e	3,579,661			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 789,895				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				473,624
e Remaining amount distributed out of corpus	(316,271)			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				(316,271)
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,895,932			
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 page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	335,545			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	3,560,387			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006	789,842			
b Excess from 2007	530,978			
c Excess from 2008	707,872			
d Excess from 2009	741,800			
e Excess from 2010	789,895			

Part XIV Private Operating Foundations (see page 27 of 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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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		NOT	APPLICABLE		
(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 page 28 of 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.
 NONE

- 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 page 28 of 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:
 MICHEAL TATE, P. O. BOX 225, BRIDGEPORT, MI 48722-0225 (989) 772-2361

- b** The form in which applications should be submitted and information and materials they should include:
 WRITTEN APPLICATION REQUEST

- c** Any submission deadlines:
 NONE
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 SAGINAW AND BAY COUNTIES, MICHIGAN

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				
ANDERSEN ENRICHMENT CENTER 120 EZRA RUST DRIVE SAGINAW, MI 48601			OPERATIONS	\$ 20,000
BAY CITY STATE RECREATION AREA 3582 STATE PARK DRIVE BAY CITY, MI 48706			ASSIST IN WATERFOWL FESTIVAL	10,000
BRIDGEPORT TOWNSHIP PARKS & RECREATION 6206 DIXIE HWY BRIDGEPORT, MI 48722			ANDERSEN RECREATION COMPLEX	100,000
CAN COUNCIL SAGINAW COUNTY 1311 N. MICHIGAN AVE SAGINAW, MI 48602			UPDATE COLOR COPIER	11,380
CHILDREN'S CHRISTMAS STORE 1537 S. WASHINGTON AVE SAGINAW, MI 48601			PURCHASE NEW CLOTHING FOR RESALE	5,000
CITY RESCUE MISSION SAGINAW 1021 BURT ST. P. O. BOX 548 SAGINAW, MI 48606			COMMUNITY VILLAGE OPERATIONS	10,000
DELTA COLLEGE UNIVERSITY CENTER, MI 48710			QVC STUDIO RENOVATION	150,000
DELTA COLLEGE UNIVERSITY CENTER, MI 48710			SCHOLARSHIPS	50,000
EMMAUS HOUSE 733 S. 14TH ST. SAGINAW, MI 48601			OPERATIONS	5,000
FRIENDS OF HOYT PARK 100 S. JEFFERSON, SUITE 201 SAGINAW, MI 48602			UPDATE HOYT PARK	25,000
Total				3a CONTINUED
b Approved for future payment				
BRIDGEPORT CHARTER TOWNSHIP 6206 DIXIE HIGHWAY BRIDGEPORT, MI 48722			FRANK N. ANDERSEN RECREATION COMPLEX	\$ 200,000
CITY RESCUE MISSION OF SAGINAW 1021 BURT ST. SAGINAW, MI 48606			COMMUNITY VILLAGE OPERATIONS	10,000
DELTA COLLEGE UNIVERSITY CENTER, MI 48710			QVC STUDIO RENOVATION	596,920
EMMAUS HOUSE 733 S. 14TH ST. SAGINAW, MI 48601			OPERATIONS	10,000
HARTLEY OUTDOOR EDUCATION CENTER 12633 BEAVER RD. ST. CHARLES, MI 48655			RELOCATE SIMON BARN TO THE MURPHY FARM	50,000
Total				3b CONTINUED

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				
HIDDEN HARVEST 940 E. GENESEE AVE. SAGINAW, MI 48605-1982			FOOD DISTRIBUTION	\$ 5,000
HISTORICAL SOCIETY OF BRIDGEPORT 4492 WARREN ST. BRIDGEPORT, MI 48722			RE-ROOD HOUSE AND BARN	8,650
HISTORICAL SOCIETY OF SAGINAW 500 FEDERAL AVE. SAGINAW, MI 48607			BUILD DISPLAY ON MANUFACTURING	15,000
HOLY CROSS CHILDREN'S SERVICES 925 N. RIVER RD. SAGINAW, MI 48609			RENOVATIONS AT ST. VINCENT HOME	25,000
HOSPITAL HOSPITALITY HOUSE OF SAGINAW 1701 N. MICHIGAN SAGINAW, MI 48602			OPERATIONS	3,000
JAPANESE CULTURAL CENTER 527 EZRA RUST DR. SAGINAW, MI 48601			REBUILD FENCING AND GATES	5,000
MICHIGAN SPORTS UNLIMITED, INC. 1915 FORDNEY ST. SAGINAW, MI 48601			SPORT PROGRAM FOR DISABLED	5,000
PHEASANTS FOREVER 713 S. MAINE ST. FRANKENMUTH, MI 48734			NO CHILD LEFT INDOORS PROGRAM	3,000
P. R. I. D. E. P. O. BOX 872 SAGINAW, MI 48606			HOLIDAY WAGON RIDES	3,600
READ ASSOCIATION OF SAGINAW COUNTY 100 S. JEFFERSON, SUITE 401 SAGINAW, MI 48607			SUPPORT READING CENTERS	1,265
Total				3a CONTINUED
b Approved for future payment				
HOSPITAL HOSPITALITY HOUSE OF SAGINAW 1701 N. MICHIGAN AVE. SAGINAW, MI 48602			OPERATIONS	\$ 3,000
MID-MICHIGAN TEEN CHALLENGE 818 S. MICHIGAN AVE. SAGINAW, MI 48602			PURCHASE A VAN	15,000
READ ASSOCIATION OF SAGINAW COUNTY 100 S. JEFFERSON, SUITE 401 SAGINAW, MI 48607			CENTER OPERATION	2,530
SAGINAW COMMUNITY FOUNDATION 100 S. JEFFERSON, SUITE 201 SAGINAW, MI 48607			ANDERSEN WATER PARK RE-PURPOSING	100,000
SAGINAW COMMUNITY FOUNDATION 100 S. JEFFERSON, SUITE 201 SAGINAW, MI 48607			PURCHASE MORLEY BUILDING	50,000
Total				3b CONTINUED

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				
SACINAW BAY SYMPHONY ORCHESTRA 201 N. WASHINGTON AVE. SACINAW, MI 48607			OPERATIONS	\$ 3,000
SACINAW COMMUNITY FOUNDATION 100 S. JEFFERSON, SUITE 201 SACINAW, MI 48607			ANDERSEN WATER PARK RE-PURPOSING	100,000
SACINAW COMMUNITY FOUNDATION 100 S. JEFFERSON, SUITE 201 SACINAW, MI 48607			SCHOLARSHIPS	50,000
SACINAW CORAL SOCIETY 326 S. JEFFERSON ST. SACINAW, MI 48607			PURCHASE DIGITAL PIANO AND MUSIC	5,000
SACINAW FUTURES, INC. 515 N. WASHINGTON AVE. SACINAW, MI 48607			DEVELOPMENT OF PARTNERSHIPS AND SITES	25,000
SACINAW HABITAT FOR HUMANITY 315 W. HOLLAND AVE. SACINAW, MI 48602-9456			CONSTRUCTION OF HOMES	10,000
SACINAW VALLEY AGRICULTURAL ASSOCIATION P. O. BOX 449 CHESANING, MI 48616			AUTO DOOR OPENERS	3,000
SACINAW VALLEY STATE UNIVERSITY 7400 BAY RD. UNIVERSITY CENTER, MI 48710			LANGE BUILDING PROJECT	50,000
SACINAW VALLEY STATE UNIVERSITY 7400 BAY RD. UNIVERSITY CENTER, MI 48710			SCHOLARSHIPS	50,000
SAID-SVRC 919 VETERANS MEMORIAL PARKWAY SACINAW, MI 48601			SUMMER PROGRAM FOR THE DISADVANTAGED	5,000
Total				3a CONTINUED
b Approved for future payment				
TEMPLE THEATRE FOUNDATION 1100 S. WASHINGTON AVE. SACINAW, MI 48601			MAINTENANCE OF TEMPLE THEATRE	\$ 150,000
Total				3b \$ 1,187,450

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>THE SALVATION ARMY 2030 N. CAROLINA ST. P. O. BOX 3204 SAGINAW, MI 48605</p> <p>ST. MARY'S OF MICHIGAN 800 S. WASHINGTON AVE. SAGINAW, MI 48601-2524</p> <p>SPECIAL OLYMPICS OF MICHIGAN CENTRAL MICHIGAN UNIVERSITY MT. PLEASANT, MI 48859</p>			<p>CHARITABLE OPERATIONS</p> <p>PURCHASE "NURSE NAVIGATOR" SOFTWARE</p> <p>BASKETBALL IN BAY CITY</p>	<p>\$ 5,000</p> <p>20,000</p> <p>3,000</p>
<p>Total</p>	<p style="text-align: right;">▶ 3a</p>			<p>\$ 789,895</p>
<p>b <i>Approved for future payment</i></p>				
<p>Total</p>	<p style="text-align: right;">▶ 3b</p>			

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- | | Yes | No |
|---|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | | X |
| (2) Other assets | | X |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | X |
| (3) Rental of facilities, equipment, or other assets | | X |
| (4) Reimbursement arrangements | | X |
| (5) Loans or loan guarantees | | X |
| (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | |

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
NOT APPLICABLE			

- 2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No
- b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Thomas R. Zeros 11-25-11 Vice Pres
 Signature of officer or trustee Date Title

Paid Preparer Use Only	Print/Type preparer's name THOMAS R. ZEROS	Preparer's signature <i>Thomas R. Zeros</i>	Date 1-24-11	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00227609
	Firm's name ▶ ZEROS & ZEROS CPA PLLC			Firm's EIN ▶ 38-3572204	
	Firm's address ▶ 4028 STATE ST., STE D, SAGINAW, MI 48603-4070			Phone no (989)791-1166	

FRANK N. ANDERSEN FOUNDATION, INC.
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ADDITIONAL PAGE 6 - PART VIII - LINE 1:

(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 compensation	(e) Expense account, other allowances
JOHN GILMOUR, 4492 WARREN, BRIDGEPORT, MI 48722	TRUSTEE	800	NONE	NONE
JEFFREY W. McNALLY, 11786 E. TUSCOLA RD., FRANKENMUTH, MI 48734	SECRETARY/ TREASURER	800	NONE	NONE
MICHEAL A. TATE, 1923 FISCHER DR., SAGINAW, MI 48601	TRUSTEE	12,400	NONE	NONE
ARNOLD L. JOHNSON, 7306 CUSTA WAY DRIVE, N.D. ROCKFORD, MI 49341-9494	TRUSTEE	600	NONE	NONE

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. Credit Suisse USA	P	01/16/01	01/15/10
2. Walmart	P	01/15/08	01/15/10
3. TCW Total Return Bond	P	08/15/09	02/23/10
4. Transamerica Fin Corp	P	03/01/07	03/01/10
5. United Bank Osseo WI	P	08/15/08	03/09/10
6. Federal Home Loan Bank	P	03/20/06	03/19/10
7. Janus Short Term Bond	P	06/15/08	03/09/10
8. I Shares S & P 500 Value Index	P	03/04/10	05/10/10
9. I Shares S & P Midcap 400	P	03/04/10	05/10/10
10. I Shares S & P Small Cap 600	P	03/04/10	05/10/10
11. Swiss Helotia Ind	P	07/12/09	05/11/10
12. Caterpillar Financial	P	05/18/10	05/17/10
13. HSBC Financial	P	11/16/00	05/17/10
14. Rydex S & P 500	P	04/15/10	05/25/10
15. Federal Home Loan Banks	P	10/27/02	05/27/10
16. Federal Home Loan Banks	P	09/15/06	06/07/10
17. Chattanooga VY Corp	P	07/02/06	07/01/10
18. FNMA	P	01/04/02	07/02/10
19. Federal Home Loan Banks	P	02/17/04	08/16/10
20. Fidelity Convertible Securities	P	06/15/08	09/01/10
21. Federal Farm Credit Banks	P	06/02/10	09/01/10
22. Federal Farm Credit Bank	P	06/03/10	09/03/10
23. Federal Home Loan Bank	P	06/16/10	09/16/10
24. BNC National Bank	P	09/10/08	11/08/10

(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)
1. 20,000		19,989	11
2. 124,000		124,925	(925)
3. 200,377		205,196	(4,819)
4. 130,000		130,000	-
5. 90,000		90,000	-
6. 200,000		200,000	-
7. 302,028		302,105	(77)
8. 56,968		54,002	2,966
9. 64,533		60,106	4,427
10. 62,090		56,429	5,661
11. 15,908		17,624	(1,716)
12. 25,000		24,945	55
13. 5,000		4,918	82
14. 118,886		131,525	(12,639)
15. 185,000		185,000	-
16. 125,000		125,000	-
17. 34,000		34,000	-
18. 100,000		98,300	1,700
19. 375,000		375,000	-
20. 49,891		50,799	(908)
21. 200,000		200,000	-
22. 300,000		300,000	-
23. 200,000		200,000	-
24. 90,000		90,000	-

CONTINUED

FRANK N. ANDERSEN FOUNDATION

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PAGE 2 - PART II - LINE 10a - INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS:

					End of Year	
					<u>Book</u>	<u>Fair</u>
					<u>Value</u>	<u>Market</u>
					<u>Value</u>	<u>Value</u>
Brighton Mich Area School G.O.	05/01/11	0.0	%	\$	69,385	\$ 74,692
U.S. Treasury	08/15/12	0.0	%		259,440	297,378
Government Trust Zero Coupon	11/15/12	0.0	%		21,578	25,288
Government Trust Zero Coupon	11/15/12	0.0	%		61,441	71,974
California State Water	05/01/22	4.75	%		49,366	51,939
Federal Nat Mtg	01/06/05	5.0	%		200,000	201,194
New York State Urban Dev.	03/15/28	5.0	%		<u>98,778</u>	<u>102,561</u>
TOTAL - LINE 10a					\$ <u>759,988</u>	\$ <u>825,026</u>

FRANK N. ANDERSEN FOUNDATION

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PAGE 2 - PART II - LINE 10b - INVESTMENTS - CORPORATE STOCK:

			End of Year	
			<u>Book</u>	<u>Fair</u>
			<u>Value</u>	<u>Market</u>
				<u>Value</u>
1000	Shares	Deutsch Bank Contingent Cap Tr II	\$ 21,626	\$ 23,150
2500	Shares	Deutsch Bank Contingent Cap Tr V	51,458	65,350
2000	Shares	Biomed Realty Tr Inc Pfd Ser A	37,208	50,020
2000	Shares	Regions Financing Tr III Tr Pfd Sec	43,688	50,120
2050.496	Shares	I Shares S & P U.S. Pfd Stock Index	82,103	79,559
300	Shares	J P Morgan Chase Cap XXIX GTD	7,316	7,662
8000	Shares	Morgan Stanley Cap TR VII	185,203	190,000
100	Shares	Wells Fargo New-Perp-PFD Conv	<u>93,608</u>	<u>100,055</u>
TOTAL - LINE 10b			\$ <u>522,210</u>	\$ <u>565,916</u>

PAGE 2 - PART II - LINE 13 - INVESTMENTS - OTHER (MUTUAL FUNDS):

44373.45	Shares	Berwyn Income Fund	\$ 544,062	\$ 588,392
102177.63	Shares	Fidelity Strategic Income Fund	1,098,415	1,133,094
1800.021	Shares	Matthews Asian Growth & Income Fund	30,914	32,472
683.454	Shares	Permanent Portfolio	<u>30,217</u>	<u>31,309</u>
TOTAL - LINE 13			\$ <u>1,703,608</u>	\$ <u>1,785,267</u>

FRANK N. ANDERSEN FOUNDATION

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PAGE 2 - PART II - LINE 10c - INVESTMENTS - CORPORATE BONDS:

			End of Year	
			Book Value	Fair Market Value
Wells Fargo	01/12/11	4.875%	\$ 149,528	\$ 150,113
HSBC Financial Corp	01/14/11	5.25 %	295,880	300,303
Verizon Communications	02/15/11	5.35 %	58,770	59,321
HSBC Financial Corp	04/15/11	5.15 %	200,000	201,626
Caterpillar Financial	04/15/11	4.75 %	100,000	100,982
Merrill Lynch & Co.	06/28/11	4.85 %	9,935	10,002
Hershey Company	09/01/11	5.3 %	199,540	206,232
Bank of America	04/15/12	6.25 %	67,708	68,466
Dow Chemical	10/01/12	6.0 %	97,600	107,733
Dow Chemical Company	10/15/12	5.1 %	201,500	208,352
Bellsouth Corp Notes	11/15/12	4.75 %	10,010	10,667
Boeing Cap Corp	01/15/13	5.8 %	202,800	218,258
Walmart Stores	05/01/13	4.55 %	43,851	47,526
J P Morgan Chase	05/01/13	4.75 %	273,627	309,415
American Express	05/01/13	5.875%	195,144	217,508
Bank of America Corp	08/15/13	4.75 %	334,514	359,695
Wells Fargo & Co.	10/16/13	4.95 %	198,772	214,200
U S Bancorp Mtns Bank	05/15/14	4.20 %	252,213	267,055
Astrazeneca PLC Notes	06/01/14	5.4 %	18,688	22,241
Wells Fargo	09/09/15	4.75 %	236,375	265,220
Wells Fargo	05/16/16	5.75 %	262,330	275,842
General Electric Cap	02/15/17	5.4 %	21,048	22,479
Northern Trust Co	11/09/17	5.85 %	<u>199,200</u>	<u>223,750</u>
TOTAL - LINE 10c			\$ <u>3,629,033</u>	\$ <u>3,866,986</u>