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

**2010**

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

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: **Frazier Foundation, Inc<sup>^</sup>** **A Employer identification number** 72-0760891<sup>^</sup>

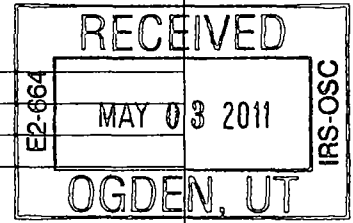
Number and street (or P O box number if mail is not delivered to street address) Room/suite **B Telephone number (see the instructions)**  
 419 Homer Road 318-377-1217

City or town, state, and ZIP code **C** If exemption application is pending, check here   
 Minden LA 71055<sup>^</sup> **D** 1 Foreign organizations, check here   
 2 Foreign organizations meeting the 85% test, check here and attach computation

**H** Check type of organization  Section 501(c)(3) exempt private foundation **E** If private foundation status was terminated under section 507(b)(1)(A), check here   
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation **F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **J** Accounting method  Cash  Accrual  
 \$ 7,213,882<sup>^</sup>  Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

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 type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temp. cash investments	6,854.	6,854.		
	4 Dividends and interest from securities	41,905.	41,905.		
	5a Gross rents (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)		40,217.		
	8 Net short-term capital gain			40,217.	
	9 Income modifications				
	10a Gross sales less rtns. & allowances				
	b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	938,335.	938,335.			
12 Total. Add lines 1 through 11	987,094.	1,027,311.	40,217.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	94,625.	94,625.		
	19 Depreciation (attach sch.) and depletion	3,016.	3,016.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	46,370.	35,912.		10,458.
	24 Total operating and administrative expenses. Add lines 13 through 23	144,011.	133,553.		10,458.
25 Contributions, gifts, grants paid	793,025.			793,025.	
26 Total exp. & disbursements. Add lines 24 and 25	937,036.	133,553.		803,483.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	50,058.				
b Net investment income (if neg., enter -0-)		893,758.			
c Adjusted net income (if neg., enter -0-)			40,217.		



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For Paperwork Reduction Act Notice, see the instructions.

**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
<b>Assets</b>	1 Cash - non-interest-bearing	173,796.	142,484.	142,484.
	2 Savings and temporary cash investments	497,000.	500,000.	500,808.
	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.		
	b Investments - corporate stock (attach schedule)	1,660,821.	1,882,423.	2,072,601.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings and equipment basis	3,150,981.		
Less accumulated depreciation (attach schedule)	3,141,774.	12,223.	9,207.	
12 Investments - mortgage loans			4,497,989.	
13 Investments - other (attach schedule)				
14 Land buildings, and equipment basis				
Less accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I)	2,443,840.	2,534,114.	7,213,882.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)				
<b>Net Assets or Fund Balances</b>	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	(2,555,230.)	(2,464,956.)		
29 Retained earnings, accumulated income, endowment, or other funds				
30 <b>Total net assets or fund balances</b> (see the instructions)	2,443,840.	2,534,114.		
31 <b>Total liabilities and net assets/fund balances</b> (see the instructions)	2,443,840.	2,534,114.		

**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	2,443,840.
2 Enter amount from Part I, line 27a	2	50,058.
3 Other increases not included in line 2 (itemize) <u>Gain on securities</u>	3	40,217.
4 Add lines 1, 2, and 3	4	2,534,115.
5 Decreases not included in line 2 (itemize) <u>Rounding</u>	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,534,114.

**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 845,985.		805,768.	40,217.	
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			40,217.	
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;">                     If gain, also enter in Part I, line 7                      If (loss), enter -0- in Part I, line 7                 </div>		2 40,217.
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	<div style="border: 1px solid black; padding: 2px; display: inline-block;">                     }                 </div>		3 40,217.

**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))
2009	1,000,168.	6,291,374.	0.1590
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
2	Total of line 1, column (d)		2 0.5623
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 0.1125
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5		4 6,474,881.
5	Multiply line 4 by line 3		5 728,424.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 8,938.
7	Add lines 5 and 6		7 737,362.
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		8 803,483.

**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)		
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	8,938.
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	8,938.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	8,938.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	12,832.
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	12,832.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	3,894.
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <u>3,894.</u> 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 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) ▶ _____		
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 2010 or the taxable year beginning in 2010 (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)**

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) If "Yes," attach schedule (see instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	X		
14	The books are in care of ▶ <u>A Don Drennan</u> Telephone no ▶ <u>325-676-4847</u> Located at ▶ <u>Box 590 Abilene TX</u> ZIP+4 ▶ <u>79604</u>			
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 ▶		15	
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 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
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 the instructions )	2b	
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	
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 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
- 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  
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

5b

6b X

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

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 7 entities served	1,307.
2 Grants - Churches of Christ - Operations 26 entities served	4,856.
3 Grants - Education - Operations 13 entities served	2,428.
4 Grants - Other - Operations 10 entities served	1,867.

**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	
<b>Total</b> Add lines 1 through 3 <span style="float: right;">▶</span>	

**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	2,294,181.
b	Average of monthly cash balances	1b	207,319.
c	Fair market value of all other assets (see the instructions)	1c	4,071,983.
d	<b>Total</b> (add lines 1a, b, and c)	1d	6,573,483.
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	6,573,483.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	4	98,602.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,474,881.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	323,744.

**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	323,744.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,938.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,938.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	314,806.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	314,806.
6	Deduction from distributable amount (see the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	314,806.

**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	803,483.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	803,483.
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	8,938.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	794,545.

**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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				314,806.
2 Undistributed income if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior yrs 20__, 20__, 20__				
3 Excess distribs carryover, if any, to 2010				
a From 2005	447,473.			
b From 2006	15,455.			
c From 2007	764,925.			
d From 2008	802,521.			
e From 2009	699,935.			
f Total of lines 3a through e	2,730,309.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 803,483:				
a Applied to 2009, 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 2010 distributable amount				314,806.
e Remaining amt distributed out of corpus	488,677.			
5 Excess distribs carryover applied to 2010 (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	3,218,986.			
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 2009 Subtract line 4a from line 2a Taxable amount - see 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 the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)	447,473.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,771,513.			
10 Analysis of line 9				
a Excess from 2006	15,455.			
b Excess from 2007	764,925.			
c Excess from 2008	802,521.			
d Excess from 2009	699,935.			
e Excess from 2010	488,677.			

**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 2010, enter the date of the ruling

4942(j)(3) or 4942(j)(5)

b Check box to indicate whether the foundation is a private operating foundation described in section

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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

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 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				793,025.
<b>Total</b>				▶ <b>3a</b> 793,025.
b Approved for future payment				
<b>Total</b>				▶ <b>3b</b>





▶ Attach to Form 990, 990-EZ, and 990-PF.

Name of the organization  
Frazier Foundation, Inc

Employer identification number  
72-0760891

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

- 501(c)( ) (enter number) organization
- 4947(a)(1) nonexempt charitable trust not treated as a private foundation
- 527 political organization

Form 990-PF

- 501(c)(3) exempt private foundation
- 4947(a)(1) nonexempt charitable trust treated as a private foundation
- 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- For a section 501(c)(3) organization filing Form 990 or Form 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or Form 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or Form 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules do not file Schedule B (Form 990, 990-EZ, or 990-PF), but they **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

FRAZIER FOUNDATION, INC.  
 72-0760891  
 Year Ended December 31, 2010  
 Form 990-PF, Part I

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<u>Part I, Line 11. Other Income</u>	<u>Amount</u>	
Oil and gas royalty income, gross value	937,886.16	
Other miscellaneous income	<u>448.43</u>	
Total other income	<u><u>938,334.59</u></u>	Line 11

<u>Part I, Line 18. Taxes</u>	<u>Amount</u>	
Ad valorem taxes	55,408.10	
Severance taxes on royalty	37,646.85	
Foreign investment taxes	<u>1,569.74</u>	
	94,624.69	Line 18(b)
Excise taxes	<u>0.00</u>	
Total taxes	<u><u>94,624.69</u></u>	Line 18(a)

<u>Part I, Line 23. Other Expenses</u>	<u>Column (a)</u>	<u>Columns (b) &amp; (c)</u>	<u>Column (d)</u>
Oil and gas operating expense	641.44	641.44	0.00
Accounting and legal fees	3,750.00	3,750.00	0.00
Broker's management fees	30,359.02	30,359.02	0.00
*Foundation meeting expenses	4,486.96	448.70	4,038.26
*Postage	341.28	34.13	307.15
*Travel	1,243.39	124.34	1,119.05
*Computer, supplies and general expense	3,826.43	382.64	3,443.79
*Telephone	<u>1,721.86</u>	<u>172.19</u>	<u>1,549.67</u>
	<u><u>46,370.38</u></u>	<u><u>35,912.46</u></u>	<u><u>10,457.92</u></u>

\* 10% Investment income, 90% Charitable

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>3,645,977.50</u>
Current period oil & gas royalty income		
Gross value	937,886.16	
Severance taxes	(37,646.85)	
Operating expense (handling charge)	<u>(641.44)</u>	<u>899,597.87</u>
Ratio		<u>24.6737%</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>(3,138,758.61)</u>
Basis 12-31-09		12,222.99
Cost depletion rate for current period		<u>24.6737%</u>
Current year depletion - Part 1, Line 19		<u>3,015.86</u>
Basis 12-31-2010		<u>9,207.13</u>

**FRAZIER FOUNDATION, INC,**  
 EIN 72-0760891  
 Year Ended December 31, 2010  
 Form 990-PF, Part II

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

First National Bank	22,830 58
FFB Grants - Abilene	1,054 18
Wells Fargo - Bond	53,259 43
Wells Fargo - Equities	5,135 31
Wells Fargo- Ashfield	6,768.31
Wells Fargo- Brandes	9,432 52
Wells Fargo - Brandes Small	4,508 30
Wekks Fargo - Churchill	11,812 82
Wells Fargo - NWQ	6,648 25
Wells Fargo - Roxbury	<u>21,034 67</u>
	<u>142,484.37</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 4-5)	<u>500,000.00</u>	<u>500,808.00</u>

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

Wells Fargo Securities

	<u>Brokerage Account Number</u>	<u>Cost</u>	<u>Market Value</u>
Broker:			
Wells Fargo (pages 4-8) Brandes	2823-6212	627,489 05	685,214 00
Wells Fargo (pages 4-11) Ashfield	2823-6230	159,860 96	193,747 01
Wells Fargo (pages 4-18) Brandes Global	2823-6203	435,475 69	440,810 11
Wells Fargo (pages 4-14) Brandes Small	2613-0991	131,104 04	148,161 60
Wells Fargo (pages 4-6) Churchill	2907-7410	238,488 29	268,458 88
Wells Fargo (pages 4-11) NWQ	2823-6239	99,305.31	105,489 85
Wells Fargo (pages 4-9) Roxbury	2907-7459	<u>190,699 26</u>	<u>230,719 05</u>
Total		<u>1,882,422.60</u>	<u>2,072,600.50</u>

FRAZIER FOUNDATION, INC.  
EIN 72-0760891  
Year Ended December 31, 2010  
Form 990-PF, Part II

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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, 2010 value based on the enumerated method  
Production Income net of Severance Taxes and Expenses  
Multiple (60 Months or 5 Years)

899,597.87

5.00

4,497,989.35

**FRAZIER FOUNDATION**

72-0760891

Year Ended December 31, 2010

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 2823-6212	212,288.04	190,876.87	21,411.17
Wells Fargo Account No 2897-0913	13,146.51	12,224.47	922.04
Wells Fargo Account No. 2623-6230	50,262.42	49,191.80	1,070.62
Wells Fargo Account No 2823-6203	132,091.35	162,722.86	(30,631.51)
Wells Fargo Account No. 2813-0991	63,138.44	57,660.45	5,477.99
Wells Fargo Account No 2907-7410	250,779.00	223,795.38	26,983.62
Wells Fargo Account No. 2823-6239	25,207.32	21,444.68	3,762.64
Wells Fargo Account No. 2907-7459	99,071.46	87,850.92	11,220.54
	<u>845,984.54</u>	<u>805,767.43</u>	<u>40,217.11</u>
Totals			
Net Capital Gains and Losses			40,217.11
Reconciling items from Brokerage analyses to books			<u>40,217.11</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  
2010**

**CHILD CARE**

SHILOH INCORPORATED, NEW YORK, NEW YORK	\$20,000
CHRISTIAN COMMUN DEVELOP CORP, ABILENE, TX	15,000
CHRISTAN SERV OF OKLAHOMA, EDMOND, OK	15,000
JAMES CONNECTION, PITTSBURG, PA	30,000
NAVAJO MISSIONS, INC, FARMINGTON, NM	11,250
NATL CHRISTIAN CHARITABLE FND, ATLANTA, GA	5,000
TIMOTHY HILL CHILDREN'S RANCH, RIVERHEAD, NY	<u>20,000</u>
CHILD CARE TOTAL	<u>\$116,250</u>

**CHURCHES OF CHRIST**

HARTSELLE, HARTSELLE, AL	\$25,000
MIDWAY, JASPER, AL	25,000
LANDMARK, MONTGOMERY, AL	10,000
SPANISH FORT, SPANISH FORT, AL	12,500
DYER, DYER, AR	9,375
CENTRAL, LITTLE ROCK, AR	3,750
PLEASANT VALLEY, LITTLE ROCK, AR	25,000
RIVER CITY, N. LITTLE ROCK, AR	32,000
CLOVERDALE, SEARCY, AR	10,000
COLLEGE, SEARCY, AR	20,000
CANYON, ANTHEM, AZ	7,500
LONGMONT, LONGMONT, CO	15,000
KONA, KAILUA-KONA, HI	5,000
MONROE STREET, ALEXANDRIA, LA	11,250
JACKSON STREET, MONROE, LA	10,000
BYWATER, NEW ORLEANS, LA	35,000
CARROLLTON AVE, NEW ORLEANS, LA	5,000
HARPETH HILLS, BRENTWOOD, TN	7,500
COLLEGESIDE, COOKEVILLE, TN	10,000
MAPLE HILL, LEBANON, TN	7,700
HIGHWAY 36, ABILENE, TX	6,000
PLEASANT RIDGE, ARLINGTON, TX	20,000
WESTOVER HILLS, AUSTIN, TX	40,000
DAINGERFIELD, DAINGERFIELD, TX	7,500
PINE TREE, LONGVIEW, TX	20,000
PARK CENTRAL, PORT ARTHUR, TX	<u>15,000</u>
TOTAL CHURCHES OF CHRIST	<u>\$395,075</u>

## EDUCATION

ABILENE CHRISTIAN UNIVERSITY, ABILENE, TX	\$30,000
CROWLEY'S RIDGE COLLEGE, PARAGOULD, AR	7,500
FAULKNER UNIVERSITY, MONRGOMERY, AL	10,000
FOUNDATION FOR BIBLICAL STUDIES, AUSTIN, TX	4,500
HARDING UNIVERSITY, SEARCY, AR	17,000
LUBBOCK CHRISTIAN UNIVERSITY, LUBBOCK, TX	10,000
NATIONS, BRENTWOOD, TN	12,500
OHIO VALLEY UNIVERSITY, VIENNA, WV	15,000
ROCHESTER COLLEGE, ROCHESTER, MI	12,500
SUNSET INTERNATIONAL BIBLE INST, LUBBOCK, TX	10,000
TEXAS GULF COAST BIBLE INST, S. HOUSTON, TX	10,000
YORK COLLEGE, YORK, NE	12,500
ZAMBIA CHRISTIAN SCHOOL, SHATTUCK, OK	<u>15,000</u>
EDUCATION TOTAL	\$166,500

## OTHER

CONTINENT OF GREAT CITIES, ADDISON, TX	\$15,000
FOCUS ON THE FAMILY, COLO SPRINGS, CO	15,000
4-H CLUBS, LINDEN, TX	700
HEARTBEAT, LUBBOCK, TX	20,000
HERALD OF TRUTH, ABILENE, TX	10,000
MARRIAGE SAVERS, POTOMAC, MD	15,000
MEMBERS OF C OF C FOR SCOUTING, ABILENE, TX	5,000
NEW LIFE MINISTRIES, DALLAS, TX	20,000
NORWELA COUNCIL BOY SCOUTS, SHREVEPORT, LA	1,500
TEXAS FAMILY INSTITUTE	<u>13,000</u>
OTHER TOTAL	\$115,200

**TOTAL GRANTS** **\$793,025**





Form 990 PF  
Year 2010  
Part II, line 2  
Frazier Foundation, Inc.  
72-0760891

**FRAZIER FOUNDATION  
"BOND ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6221

**Fixed Income Securities**

**Certificates of Deposit continued**

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 (%)
MIZRAHI TEFAHOT BK CD LOS ANGELES CA ACT/365 FDIC INSURED	18.05	100,000	100.00	100,000.00	99.9970	99,997.00	-3.00	55.89	200.00	0.20
CPN 0.200% DUE 03/21/11 DTD 09/20/10 FC 03/21/11 CUSIP 606857DF4 Acquired 09/10/10 S										
BRYAN BANK & TRUST CD RICHMOND HILL GA ACT/365 FDIC INSURED	18.05	100,000	100.00	100,000.00	100.0010	100,001.00	1.00	154.52	400.00	0.39
CPN 0.400% DUE 08/12/11 DTD 08/12/10 FC 08/12/11 CUSIP 11749RAR4 Acquired 08/03/10 S										
COLUMBUS BK & TR CO CD COLUMBUS GA ACT/365 FDIC INSURED	18.11	100,000	100.00	100,000.00	100.3260	100,326.00	326.00	197.81	950.00	0.94
CPN 0.950% DUE 10/17/11 DTD 04/16/10 FC 10/16/10 CUSIP 198882HGO Acquired 04/06/10 S										
COLUMBUS BK & TR CO CD COLUMBUS GA ACT/365 FDIC INSURED	18.13	100,000	100.00	100,000.00	100.4740	100,474.00	474.00	412.74	1,150.00	1.14
CPN 1.150% DUE 02/22/12 DTD 02/22/10 FC 08/22/10 CUSIP 198882GU0 Acquired 02/12/10 S										
<b>Total Certificates of Deposit</b>	<b>90.39</b>	<b>500,000</b>		<b>\$500,000.00</b>		<b>\$500,808.00</b>	<b>\$808.00</b>	<b>\$927.81</b>	<b>\$2,950.00</b>	<b>0.59</b>
<b>Total Fixed Income Securities</b>	<b>90.39</b>			<b>\$500,000.00</b>		<b>\$500,808.00</b>	<b>\$808.00</b>	<b>\$927.81</b>	<b>\$2,950.00</b>	<b>0.59</b>

\* Denotes Certificate of Deposit with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance.

Form 990 PF  
 Year 2010  
 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

**FRAZIER FOUNDATION  
 "EQUITY ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6212

**Additional information**

Gross proceeds	THIS PERIOD	0 00	THIS YEAR	212,288 04	Foreign withholding	THIS PERIOD	-75 60	THIS YEAR	-264 60
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**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 06	N/A	445 25	N/A
BANK DEPOSIT SWEEP	0 68	0 02	4,690 06	0 93
Interest Period 12/01/10 - 12/31/10				
<b>Total Cash and Sweep Balances</b>	<b>0.74</b>		<b>\$5,135.31</b>	<b>\$0.93</b>

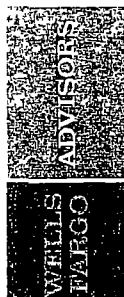
\* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

**Stocks, options & ETFs**

**Stocks and ETFs**

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 (%)
<b>ABBOTT LABORATORIES</b>									
ABT									
Acquired 05/01/06 L		300	42 67	13,026 88	14,373 00	1,346 12			
Acquired 12/15/09 L		200	53 57	10,714 00	9,582 00	-1,132 00			
Acquired 03/22/10 S		100	54 18	5,418 65	4,791 00	-627 65			
Acquired 07/06/10 S		100	46 44	4,644 66	4,791 00	146 34			
<b>Total</b>	<b>4.86</b>	<b>700</b>		<b>\$33,804.19</b>	<b>\$33,537.00</b>	<b>-\$267.19</b>			<b>3.67</b>
<b>ACCENTURE PLC IRELAND</b>									
SHARES CLASS A									
ACN									
Acquired 09/27/10 S	3 51	500	41 96	20,983 40	24,245 00	3,261 60			1 85





Form 990 PF  
 Year 2010  
 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

FRAZIER FOUNDATION  
 "EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6212

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
AFLAC INC									
AFL	2.45	300	35.99	10,798.80	56,4300	16,929.00	6,130.20	360.00	2.12
AT & T INC									
T									
Acquired 10/17/96 L		500	24.91	12,456.96		14,690.00	2,233.04		
Acquired 06/07/10 S		300	24.53	7,360.98		8,814.00	1,453.02		
Acquired 07/06/10 S		200	24.28	4,857.86		5,876.00	1,018.14		
Acquired 09/15/10 S		200	27.95	5,591.24		5,876.00	284.76		
Acquired 09/27/10 S		200	29.03	5,807.24		5,876.00	68.76		
<b>Total</b>	<b>5.96</b>	<b>1,400</b>		<b>\$36,074.28</b>	<b>29,3800</b>	<b>\$41,132.00</b>	<b>\$5,057.72</b>	<b>\$2,408.00</b>	<b>5.85</b>
BAXTER INTERNATIONAL INC									
BAX	1.47	200	19.64	4,006.40	50,6200	10,124.00	6,117.60	248.00	2.44
Acquired 04/21/03 L									
CATERPILLAR INC									
CAT	1.36	100	44.15	4,415.00	93,6600	9,366.00	4,951.00	176.00	1.87
Acquired 08/17/09 L									
CHEVRON CORPORATION									
CVX	7.93	600	80.49	48,297.72	91,2500	54,750.00	6,452.28	1,728.00	3.15
Acquired 09/27/10 S									
DPL INC									
DPL	4.84	1,300		<b>\$33,039.83</b>	<b>25,7100</b>	<b>\$33,423.00</b>	<b>\$383.17</b>	<b>\$1,573.00</b>	<b>4.71</b>
Acquired 08/10/09 L		500	24.33	12,167.00		12,855.00	688.00		
Acquired 03/22/10 S		100	27.39	2,739.62		2,571.00	-168.62		
Acquired 04/15/10 S		100	27.50	2,750.62		2,571.00	-179.62		
Acquired 08/30/10 S		300	25.42	7,628.40		7,713.00	84.60		
Acquired 09/15/10 S		300	25.84	7,754.19		7,713.00	-41.19		
<b>Total</b>	<b>4.84</b>	<b>1,300</b>		<b>\$33,039.83</b>	<b>25,7100</b>	<b>\$33,423.00</b>	<b>\$383.17</b>	<b>\$1,573.00</b>	<b>4.71</b>
EXXON MOBIL CORP									
XOM									
Acquired 11/17/09 L		500	74.91	37,455.00		36,560.00	-895.00		
Acquired 07/06/10 S		100	56.95	5,695.70		7,312.00	1,616.30		
<b>Total</b>	<b>6.36</b>	<b>600</b>		<b>\$43,150.70</b>	<b>73,1200</b>	<b>\$43,872.00</b>	<b>\$721.30</b>	<b>\$1,056.00</b>	<b>2.41</b>
FIRST FINL BANKSHARES									
INC									
FFIN									
Acquired 04/27/09 L		100	50.25	5,107.94		5,125.00	17.06		

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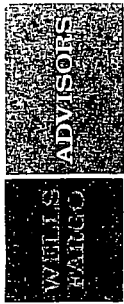
FRAZIER FOUNDATION  
"EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6212

**Stocks, options & ETFs**  
Stocks and ETFs 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 06/24/09 L		400	48.09	19,238.76	51.2500	20,500.00	1,261.24		
Acquired 06/24/09 L		100	48.10	4,810.00		5,125.00	315.00		
Acquired 04/06/10 S		200	52.96	10,592.90		10,250.00	-342.90		
Acquired 06/08/10 S		200	48.92	9,784.00		10,250.00	466.00		
Acquired 07/06/10 S		200	47.05	9,411.10		10,250.00	838.90		
<b>Total</b>	<b>8.91</b>	<b>1,200</b>		<b>\$58,944.70</b>	<b>51.2500</b>	<b>\$61,500.00</b>	<b>\$2,555.30</b>	<b>\$1,632.00</b>	<b>2.65</b>
GENERAL MILLS INC									
GIS									
Acquired 12/15/09 L		400	34.40	13,760.40		14,236.00	475.60		
Acquired 06/08/10 S		200	37.61	7,523.65		7,118.00	-405.65		
<b>Total</b>	<b>3.09</b>	<b>600</b>		<b>\$21,284.05</b>	<b>35.5900</b>	<b>\$21,354.00</b>	<b>\$69.95</b>	<b>\$672.00</b>	<b>3.15</b>
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 L		200	18.89	3,778.00		3,878.00	100.00		
Acquired 07/06/10 S		200	16.95	3,391.50		3,878.00	486.50		
Acquired 08/30/10 S		300	18.42	5,527.56		5,817.00	289.44		
Acquired 09/15/10 S		300	18.91	5,675.40		5,817.00	141.60		
<b>Total</b>	<b>3.65</b>	<b>1,300</b>		<b>\$26,108.05</b>	<b>19.3900</b>	<b>\$25,207.00</b>	<b>-\$901.05</b>	<b>\$1,079.00</b>	<b>4.28</b>
INTEL CORP									
INTC									
Acquired 11/08/10 S		400	21.27	8,701.03	21.0300	8,412.00	-289.03	252.00	2.99
JOHNSON & JOHNSON									
JNJ									
Acquired 11/03/08 L		200	61.38	12,483.35		12,370.00	-113.35		
Acquired 12/15/09 L		200	64.65	12,930.00		12,370.00	-560.00		
Acquired 03/22/10 S		100	65.35	6,535.80		6,185.00	-350.80		
Acquired 07/06/10 S		100	59.05	5,905.57		6,185.00	279.43		
<b>Total</b>	<b>5.38</b>	<b>600</b>		<b>\$37,654.72</b>	<b>61.8500</b>	<b>\$37,110.00</b>	<b>-\$744.72</b>	<b>\$1,296.00</b>	<b>3.49</b>
KIMBERLY-CLARK CORP									
KMB									
Acquired 04/15/10 S		100	61.65	6,165.00		6,304.00	139.00		
Acquired 04/15/10 S		100	61.64	6,164.63		6,304.00	139.37		
Acquired 07/06/10 S		100	59.94	5,994.60		6,304.00	309.40		
Acquired 08/30/10 S		100	64.11	6,411.60		6,304.00	-107.60		
<b>Total</b>	<b>3.65</b>	<b>400</b>		<b>\$24,735.83</b>	<b>63.0400</b>	<b>\$25,216.00</b>	<b>\$480.17</b>	<b>\$1,056.00</b>	<b>4.19</b>





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FRAZIER FOUNDATION  
 "EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6212

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
MICROSOFT CORP									
MSFT									
Acquired 05/01/06 L	2.02	500	24.46	12,466.60	27.9100	13,955.00	1,488.40	320.00	2.29
NUCOR CORP									
NUE									
Acquired 04/15/10 S		200	46.59	9,319.20		8,764.00	-555.20		
Acquired 06/07/10 S		200	40.57	8,115.20		8,764.00	648.80		
Acquired 06/21/10 S		200	42.14	8,429.14		8,764.00	334.86		
<b>Total</b>	<b>3.81</b>	<b>600</b>		<b>\$25,863.54</b>	<b>43.8200</b>	<b>\$26,292.00</b>	<b>\$428.46</b>	<b>\$870.00</b>	<b>3.31</b>
PFIZER INCORPORATED									
PFE									
Acquired 08/30/10 S		500	15.89	7,948.75		8,755.00	806.25		
Acquired 09/15/10 S		200	17.23	3,446.00		3,502.00	56.00		
<b>Total</b>	<b>1.78</b>	<b>700</b>		<b>\$11,394.75</b>	<b>17.5100</b>	<b>\$12,257.00</b>	<b>\$862.25</b>	<b>\$560.00</b>	<b>4.57</b>
PUBLIC SVC ENTERPRISE GROUP INC									
PEG									
Acquired 08/10/09 L		300	31.58	9,476.40		9,543.00	66.60		
Acquired 08/10/09 L		200	31.59	6,318.00		6,362.00	44.00		
Acquired 03/22/10 S		100	30.52	3,052.65		3,181.00	128.35		
Acquired 04/15/10 S		100	30.73	3,073.63		3,181.00	107.37		
Acquired 08/30/10 S		300	31.84	9,553.92		9,543.00	-10.92		
Acquired 09/15/10 S		300	31.28	9,386.19		9,543.00	156.81		
<b>Total</b>	<b>5.99</b>	<b>1,300</b>		<b>\$40,860.79</b>	<b>31.8100</b>	<b>\$41,353.00</b>	<b>\$492.21</b>	<b>\$1,781.00</b>	<b>4.31</b>
ROYAL DUTCH SHELL PLC									
ADR CL A									
RDS/A									
Acquired 09/27/10 S	5.80	600	60.55	36,334.80	66.7800	40,068.00	3,733.20	1,713.60	4.27
SCHLUMBERGER LTD									
SLB									
Acquired 06/30/09 L		100	54.07	5,407.75		8,350.00	2,942.25		
Acquired 12/15/09 L		200	61.95	12,390.00		16,700.00	4,310.00		
<b>Total</b>	<b>3.63</b>	<b>300</b>		<b>\$17,797.75</b>	<b>83.5000</b>	<b>\$25,050.00</b>	<b>\$7,252.25</b>	<b>\$252.00</b>	<b>1.01</b>

FRAZIER FOUNDATION  
"EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2010  
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Frazier Foundation, Inc.  
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**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
SYSCO CORPORATION									
SY									
Acquired 05/01/06 L		300	30 15	9,223 96		8,820 00	-403 96		
Acquired 09/02/09 L		200	25 21	5,043 20		5,880 00	836 80		
<b>Total</b>	<b>2.13</b>	<b>500</b>		<b>\$14,267.16</b>	<b>29,4000</b>	<b>\$14,700.00</b>	<b>\$432.84</b>	<b>\$520.00</b>	<b>3.54</b>
UNITED TECHNOLOGIES CORP									
UTX									
Acquired 04/23/09 L	2.28	200	47 99	9,763 36	78 7200	15,744 00	5,980 64	340 00	2 15
WAL-MART STORES INC									
WMT									
Acquired 02/16/00 L		300	53 06	16,169 34		16,179 00	9 66		
Acquired 06/30/09 L		300	48 63	14,591 40		16,179 00	1,587 60		
<b>Total</b>	<b>4.69</b>	<b>600</b>		<b>\$30,760.74</b>	<b>53,9300</b>	<b>\$32,358.00</b>	<b>\$1,597.26</b>	<b>\$726.00</b>	<b>2.24</b>
3M CO									
MIMM									
Acquired 06/07/10 S		100	75 59	7,559 24		8,630 00	1,070 76		
Acquired 06/21/10 S		100	82 21	8,221 62		8,630 00	408 38		
<b>Total</b>	<b>2.50</b>	<b>200</b>		<b>\$15,780.86</b>	<b>86,3000</b>	<b>\$17,260.00</b>	<b>\$1,479.14</b>	<b>\$420.00</b>	<b>2.43</b>
<b>Total Stocks and ETFs</b>	<b>99.26</b>			<b>\$627,489.05</b>		<b>\$685,214.00</b>	<b>\$57,724.95</b>	<b>\$22,720.60</b>	<b>3.32</b>
<b>Total Stocks, options &amp; ETFs</b>	<b>99.26</b>			<b>\$627,489.05</b>		<b>\$685,214.00</b>	<b>\$57,724.95</b>	<b>\$22,720.60</b>	<b>3.32</b>

**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	4,690 00	12/31
<b>Total Bank Deposits</b>	<b>\$4,690.00</b>	



**FRAZIER FOUNDATION  
MASTERS/ASHFIELD**

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Year 2010  
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Frazier Foundation, Inc.  
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DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6230

**Additional information**

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Return of capital	0 00	79 14		-1 10	-8 37
Gross proceeds	5,686 29	50,262 42			

**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	36 43	N/A
BANK DEPOSIT SWEEP	3 36	0 02	6,731 88	1 34
Interest Period 12/01/10 - 12/31/10				
<b>Total Cash and Sweep Balances</b>	<b>3.38</b>		<b>\$6,768.31</b>	<b>\$1.34</b>

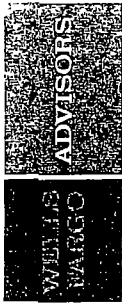
\* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

**Stocks, options & ETFs**

**Stocks and ETFs**

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		25 70	2,185 24	1,908 25	-276 99			
Acquired 08/17/09 L	46		27 07	2,300 95	1,032.70	237 53			
Acquired 03/04/10 S	36		17 28	795 17	808 20	79 47			
			17 75	816 96					
			20 24	728 73					
			20 71	745 80					
<b>Total</b>	<b>1.87</b>	<b>167</b>		<b>\$3,709.14</b>	<b>22,4500</b>	<b>\$3,749.15</b>	<b>\$40.01</b>	<b>N/A</b>	<b>N/A</b>
				<b>\$3,863.71</b>					





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FRAZIER FOUNDATION  
MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6230

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
ACCENTURE PLC IRELAND SHARES CLASS A ACN Acquired 10/09/07 L	1.23	51	39.59	2,019.09	48,490.00	2,472.99	453.90	45.90	1.85
AECOM TECHNOLOGY CORP ACM Acquired 01/23/09 L Acquired 07/09/09 L		49 43	25.70 30.89	1,259.79 1,328.40	1,370.53 1,202.71	110.74 -125.69			
<b>Total</b>	<b>1.28</b>	<b>92</b>		<b>\$2,586.19</b>	<b>27,970.00</b>	<b>\$2,573.24</b>	<b>-\$14.95</b>	<b>N/A</b>	<b>N/A</b>
AFLAC INC AFL Acquired 12/21/10 S	1.49	53	56.63	3,001.87	56,430.00	2,990.79	-11.08	63.60	2.12
AGCO CORP AGCO Acquired 11/30/07 L Acquired 09/10/10 S		31 25	68.46 37.96	2,122.33 949.02	1,570.46 1,266.50	-551.87 317.48			
<b>Total</b>	<b>1.41</b>	<b>56</b>		<b>\$3,071.35</b>	<b>50,660.00</b>	<b>\$2,836.96</b>	<b>-\$234.39</b>	<b>N/A</b>	<b>N/A</b>
ALLERGAN INC AGN Acquired 04/08/10 S	1.47	43	63.21	2,718.44	68,670.00	2,952.81	234.37	8.60	0.29
AMERIPRISE FINANCIAL INC AMP Acquired 04/01/10 S	1.15	40	45.91	1,836.40	57,550.00	2,302.00	465.60	28.80	1.25
ANADARKO PETROLEUM CORP APC Acquired 05/21/10 S	1.18	31	53.96	1,672.96	76,160.00	2,360.96	688.00	11.16	0.47
APPLE INC AAPL Acquired 10/09/07 L Acquired 02/07/08 L		17 13	168.56 122.48	2,865.52 1,592.37	5,483.52 4,193.28	2,618.00 2,600.91			
<b>Total</b>	<b>4.83</b>	<b>30</b>		<b>\$4,457.89</b>	<b>322,560.00</b>	<b>\$9,676.80</b>	<b>\$5,218.91</b>	<b>N/A</b>	<b>N/A</b>
AVON PRODUCTS INC AVP Acquired 11/13/09 L	1.06	73	34.82	2,542.04	29,060.00	2,121.38	-420.66	64.24	3.02

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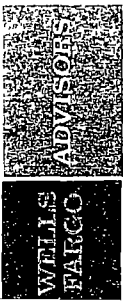
FRAZIER FOUNDATION  
MASTERS/ASHFIELD

DECEMBER 31 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6230

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
BORG WARNER INC									
BWA									
Acquired 06/21/10 S	2.27	63	41.95	2,643.35	72,360.00	4,558.68	1,915.33	N/A	N/A
BROADCOM CORP									
CL A									
BRCM									
Acquired 06/24/10 S	1.04	48	34.50	1,656.00	43,550.00	2,090.40	434.40	15.36	0.73
CAMERON INTERNATINL CRP									
CAM									
Acquired 10/09/07 L	1.77	70	48.17	3,371.90	50,730.00	3,551.10	179.20	N/A	N/A
CARNIVAL CORP									
CCL									
Acquired 09/25/09 L		74	33.14	2,452.97		3,412.14	959.17		
Acquired 10/28/10 S		15	42.39	635.89		691.65	55.76		
<b>Total</b>	<b>2.05</b>	<b>89</b>		<b>\$3,088.86</b>	<b>46,110.00</b>	<b>\$4,103.79</b>	<b>\$1,014.93</b>	<b>\$35.60</b>	<b>0.87</b>
CATERPILLAR INC									
CAT									
Acquired 12/01/10 S	1.03	22	86.57	1,904.72	93,660.00	2,060.52	155.80	38.72	1.87
CELGENE CORP									
CELG									
Acquired 04/08/10 S	1.27	43	62.46	2,686.10	59,140.00	2,543.02	-143.08	N/A	N/A
CERNER CORP									
CERN									
Acquired 10/09/07 L		17	62.63	1,064.71		1,610.58	545.87		
Acquired 03/17/08 L		15	39.12	586.80		1,421.10	834.30		
<b>Total</b>	<b>1.51</b>	<b>32</b>		<b>\$1,651.51</b>	<b>94,740.00</b>	<b>\$3,031.68</b>	<b>\$1,380.17</b>	<b>N/A</b>	<b>N/A</b>
CISCO SYSTEMS INC									
CSCO									
Acquired 01/26/07 L		35	26.27	919.45		708.05	-211.40		
Acquired 04/27/07 L		47	26.99	1,268.53		950.81	-317.72		
Acquired 06/07/07 L		6	26.03	156.18		121.38	-34.80		
Acquired 07/09/08 L		43	22.13	951.59		869.89	-81.70		
<b>Total</b>	<b>1.32</b>	<b>131</b>		<b>\$3,295.75</b>	<b>20,230.00</b>	<b>\$2,650.13</b>	<b>-\$645.62</b>	<b>N/A</b>	<b>N/A</b>
CNOOC LTD-ADR									
CEO									
Acquired 06/21/10 S	1.19	10	179.83	1,798.39	238,370.00	2,383.70	585.31	47.44	1.99





Form 990 PF  
Year 2010  
Part II, Line 10b  
Frazier Foundation, Inc.  
72-0760891

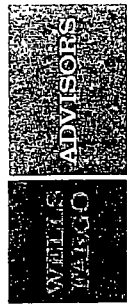
FRAZIER FOUNDATION  
MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6230

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
<b>COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A</b>									
CTSH	2.05	56	41.91	2,347.24	73.2900	4,104.24	1,757.00	N/A	N/A
Acquired 10/09/07 L									
<b>CORNING INC</b>									
GLW	1.39	144	17.18	2,474.55	19.3200	2,782.08	307.53	28.80	1.03
Acquired 07/08/10 S									
<b>DANAHER CORP</b>									
DHR		30	41.09	1,232.70	1,415.10	182.40			
Acquired 10/09/07 L		18	24.31	437.69	849.06	411.37			
Acquired 12/05/08 L		24	34.12	818.96	1,132.08	313.12			
Acquired 10/30/09 L									
<b>Total</b>	<b>1.69</b>	<b>72</b>		<b>\$2,489.35</b>	<b>47.1700</b>	<b>\$3,396.24</b>	<b>\$906.89</b>	<b>\$5.76</b>	<b>0.17</b>
<b>DIRECTV CLASS A COMMON</b>									
DTV	2.17	109	26.13	2,848.91	39.9300	4,352.37	1,503.46	N/A	N/A
Acquired 07/28/08 L									
<b>DOLBY LABORATORIES INC</b>									
CLA	1.50	45	27.57	1,240.67	66.7000	3,001.50	1,760.83	N/A	N/A
DLB									
Acquired 01/23/09 L									
<b>DOVER CORP COMMON</b>									
DOV		61	40.99	2,500.96	3,565.45	1,064.49			
Acquired 11/09/09 L		14	45.90	642.67	818.30	175.63			
Acquired 03/04/10 S									
<b>Total</b>	<b>2.19</b>	<b>75</b>		<b>\$3,143.63</b>	<b>58.4500</b>	<b>\$4,383.75</b>	<b>\$1,240.12</b>	<b>\$82.50</b>	<b>1.88</b>
<b>EMC CORP MASS</b>									
EMC	2.04	179	20.42	3,656.08	22.9000	4,099.10	443.02	N/A	N/A
Acquired 09/30/10 S									
<b>ECOLAB INC</b>									
ECL	1.84	73	46.86	3,420.78	50.4200	3,680.66	259.88	51.10	1.38
Acquired 10/09/07 L									
<b>EXPRESS SCRIPTS INC</b>									
CLA	1.51	56	35.51	1,988.63	54.0500	3,026.80	1,038.17	N/A	N/A
ESRX									
Acquired 12/13/07 L									





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 Frazier Foundation, Inc.  
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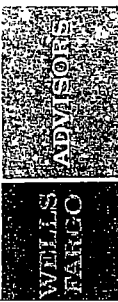
FRAZIER FOUNDATION  
 MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6230

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
<b>INTERNATIONAL BUSINESS MACHINE CORP</b>									
IBM									
Acquired 10/09/07 L	2.93	40	117.14	4,685.60	146,7600	5,870.40	1,184.80	104.00	1.77
<b>JACOBS ENGINEERING GROUP</b>									
JEC									
Acquired 10/09/07 L		40	83.90	3,356.00		1,834.00	-1,522.00		
Acquired 10/07/10 S		28	39.88	1,116.89		1,283.80	166.91		
<b>Total</b>	<b>1.55</b>	<b>68</b>		<b>\$4,472.89</b>	<b>45.8500</b>	<b>\$3,117.80</b>	<b>-\$1,355.09</b>	<b>N/A</b>	<b>N/A</b>
<b>MCDONALDS CORP</b>									
MCD									
Acquired 10/09/07 L	2.30	60	57.31	3,438.60	76,7600	4,605.60	1,167.00	146.40	3.17
<b>MICROSOFT CORP</b>									
MSFT									
Acquired 10/09/07 L	1.50	108	30.29	3,272.38	27,9100	3,014.28	-258.10	69.12	2.29
<b>NIKE INC CLASS B</b>									
NIKE									
Acquired 10/09/07 L		40	61.12	2,444.80		3,416.80	972.00		
Acquired 10/06/09 L		11	63.69	700.66		939.62	238.96		
<b>Total</b>	<b>2.17</b>	<b>51</b>		<b>\$3,145.46</b>	<b>85.4200</b>	<b>\$4,356.42</b>	<b>\$1,210.96</b>	<b>\$63.24</b>	<b>1.45</b>
<b>ORACLE CORPORATION</b>									
ORCL									
Acquired 02/22/10 S		99	24.55	2,431.35		3,098.70	667.35		
Acquired 10/28/10 S		19	29.02	551.55		594.70	43.15		
<b>Total</b>	<b>1.84</b>	<b>118</b>		<b>\$2,982.90</b>	<b>31.3000</b>	<b>\$3,693.40</b>	<b>\$710.50</b>	<b>\$23.60</b>	<b>0.64</b>
<b>PEPSICO INCORPORATED</b>									
PEP									
Acquired 05/26/06 L		18	60.72	1,093.09		1,175.94	82.85		
Acquired 06/12/06 L		14	59.78	836.93		914.62	77.69		
Acquired 07/11/06 L		15	61.49	922.46		979.95	57.49		
Acquired 06/07/07 L		3	66.53	199.59		195.99	-3.60		
Acquired 10/09/07 L		10	73.61	736.10		653.30	-82.80		
<b>Total</b>	<b>1.95</b>	<b>60</b>		<b>\$3,788.17</b>	<b>65.3300</b>	<b>\$3,919.80</b>	<b>\$131.63</b>	<b>\$115.20</b>	<b>2.94</b>





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FRAZIER FOUNDATION  
 MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6230

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
								ESTIMATED	
<b>TEXAS INSTRUMENTS INC</b>									
TXN	1.94	120	36.37	4,364.40	32,500.00	3,900.00	-464.40	62.40	1.60
Acquired 10/09/07 L									
<b>THERMO FISHER SCIENTIFIC INC</b>									
TMO		35	54.80	1,918.13	1,937.60	19.47			
Acquired 03/05/08 L		18	47.33	852.12	996.48	144.36			
Acquired 02/04/10 S									
<b>Total</b>	<b>1.46</b>	<b>53</b>		<b>\$2,770.25</b>	<b>55,360.00</b>	<b>\$2,934.08</b>	<b>\$163.83</b>	<b>N/A</b>	<b>N/A</b>
<b>UNION PACIFIC CORP</b>									
UNP		32	69.26	2,216.33	2,965.12	748.79			
Acquired 11/04/08 L		21	58.04	1,218.93	1,945.86	726.93			
Acquired 07/24/09 L									
<b>Total</b>	<b>2.45</b>	<b>53</b>		<b>\$3,435.26</b>	<b>92,660.00</b>	<b>\$4,910.98</b>	<b>\$1,475.72</b>	<b>\$80.56</b>	<b>1.64</b>
<b>VARIAN MEDICAL SYSTEMS INC</b>									
VAR		48	60.44	2,901.24	3,325.44	424.20			
Acquired 08/05/08 L		21	48.50	1,018.60	1,454.88	436.28			
Acquired 02/04/10 S									
<b>Total</b>	<b>2.38</b>	<b>69</b>		<b>\$3,919.84</b>	<b>69,280.00</b>	<b>\$4,780.32</b>	<b>\$860.48</b>	<b>N/A</b>	<b>N/A</b>
<b>VISA INC CLASS A</b>									
V		23	58.00	1,334.04	70,380.00	1,618.74	284.70	13.80	0.85
Acquired 04/23/09 L	0.81								
<b>WAL-MART STORES INC</b>									
WMT		43	57.87	2,488.71	53,930.00	2,318.99	-169.72	52.03	2.24
Acquired 12/08/08 L	1.16								
<b>3M CO</b>									
MMM		30	86.80	2,604.19	2,589.00	-15.19		63.00	2.43
Acquired 08/10/10 S	1.29								
<b>Total Stocks and ETFs</b>	<b>96.62</b>			<b>\$159,860.96</b>	<b>\$193,747.01</b>	<b>\$33,886.05</b>		<b>\$1,691.14</b>	<b>0.87</b>
				<b>\$160,015.53</b>					
<b>Total Stocks, options &amp; ETFs</b>	<b>96.62</b>			<b>\$159,860.96</b>	<b>\$193,747.01</b>	<b>\$33,886.05</b>		<b>\$1,691.14</b>	<b>0.87</b>

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**FRAZIER FOUNDATION  
 MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Additional information**

Gross proceeds	THIS PERIOD 14,548 42	THIS YEAR 132,091 35	Foreign withholding	THIS PERIOD -332 39	THIS YEAR -1,304.68
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**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	-0.95	N/A	-4,280.99	N/A
BANK DEPOSIT SWEEP	3.05	0.02	13,713.51	2.74
Interest Period 12/01/10 - 12/31/10				
<b>Total Cash and Sweep Balances</b>	<b>2.09</b>		<b>\$9,432.52</b>	<b>\$2.74</b>

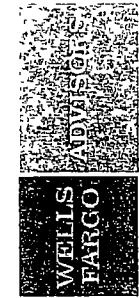
\* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

**Stocks, options & ETFs**

**Stocks and ETFs**

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									
Acquired 09/10/04 L	62		11.26	698.65		380.06	-318.59		
Acquired 05/23/08 L	7		N/A##	105.49		42.91	-62.58		
Acquired 06/05/08 L	220		15.02	3,306.09		1,348.60	-1,957.49		
Acquired 07/25/08 L	120		12.03	1,443.79		735.60	-708.19		
Acquired 08/04/08 L	40		11.97	478.88		245.20	-233.68		
Acquired 09/16/08 L	23		N/A##	230.69		140.99	-89.70		
Reinvestments L	13		14.89	193.59		79.69	-113.90		
<b>Total</b>	<b>0.66</b>	<b>485</b>		<b>\$6,457.18</b>	<b>6.1300</b>	<b>\$2,973.05</b>	<b>-\$3,484.13</b>	<b>N/A</b>	<b>N/A</b>





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 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

FRAZIER FOUNDATION  
 MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
<b>ALCATEL-LUCENT ADR</b>									
ALU									
Acquired 08/12/02 L		305	4 70	1,433 50		902 80	-530 70		
Acquired 05/31/05 L		87 65625	14 49	1,267 51		259 46	-1,008 05		
Acquired 06/03/05 L		225	11 16	2,512 91		666 00	-1,846 91		
Acquired 06/03/05 L		34 08854	14 52	494 05		100 90	-393 15		
Acquired 06/29/05 L		90	11 18	1,006 22		266 40	-739 82		
Acquired 08/05/05 L		34 08854	14 65	498 61		100 90	-397 71		
Acquired 11/23/05 L		33 11458	15 16	501 17		98 02	-403 15		
Acquired 02/03/06 L		185 05209	13 91	2,569 11		547 76	-2,021 35		
Acquired 04/19/07 L		120	12 67	1,520 99		355 20	-1,165 79		
<b>Total</b>	<b>0.73</b>	<b>1,114</b>		<b>\$11,804.07</b>	<b>2.9600</b>	<b>\$3,297.44</b>	<b>-\$8,506.63</b>	<b>N/A</b>	<b>N/A</b>
<b>ASTELLAS PHARMA-UNSO ADR</b>									
ALPMY									
Acquired 08/11/10 S	0.83	100	33 90	3,390 44	37 5800	3,758 00	367 56	129 10	3.43
<b>ASTRAZENECA PLC</b>									
SPON ADR									
AZN									
Acquired 05/10/07 L		120	53 54	6,425 87		5,542 80	-883 07		
Acquired 05/22/07 L		30	53 57	1,607 11		1,385 70	-221 41		
<b>Total</b>	<b>1.54</b>	<b>150</b>		<b>\$8,032.98</b>	<b>46.1900</b>	<b>\$6,928.50</b>	<b>-\$1,104.48</b>	<b>\$361.50</b>	<b>5.22</b>
<b>AT &amp; T INC</b>									
T									
Acquired 11/12/03 L		148	23 33	3,453 63		4,348 24	894 61		
Acquired 10/23/08 L		120	24 65	2,958 80		3,525 60	566 80		
<b>Total</b>	<b>1.75</b>	<b>268</b>		<b>\$6,412.43</b>	<b>29.3800</b>	<b>\$7,873.84</b>	<b>\$1,461.41</b>	<b>\$460.96</b>	<b>5.85</b>
<b>BANK OF AMERICA CORP</b>									
BAC									
Acquired 09/28/07 L		11	103 98	1,143 79		146 74	-997 05		
Acquired 05/23/08 L		75	34 09	2,556 97		1,000 50	-1,556 47		
Acquired 08/18/08 L		75	29 96	2,247 00		1,000 50	-1,246 50		
Acquired 11/03/09 L		95	14 31	1,359 45		1,267 30	-92 15		
Acquired 12/22/09 L		80	15 39	1,231 43		1,067 20	-164 23		
Acquired 10/29/10 S		230	11 42	2,626 60		3,068 20	441 60		
<b>Total</b>	<b>1.68</b>	<b>566</b>		<b>\$11,165.24</b>	<b>13.3400</b>	<b>\$7,550.44</b>	<b>-\$3,614.80</b>	<b>\$22.64</b>	<b>0.30</b>

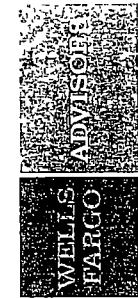
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Year 2010  
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Frazier Foundation, Inc.  
72-0760891

FRAZIER FOUNDATION  
MASTERS/BRANDES  
DECEMBER 31 - DECEMBER 31, 2010  
ACCOUNT NUMBER: 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
BB&T CORP									
BBT									
Acquired 07/10/08 L	0.58	100	22.55	2,255.69	26.2900	2,629.00	373.31	60.00	2.28
BOSTON SCIENTIFIC CORP									
BSX									
Acquired 03/16/07 L		210	14.82	3,113.17		1,589.70	-1,523.47		
Acquired 04/20/07 L		60	15.91	955.15		454.20	-500.95		
Acquired 04/26/07 L		60	15.86	952.18		454.20	-497.98		
Acquired 08/16/07 L		40	12.73	509.23		302.80	-206.43		
<b>Total</b>	<b>0.62</b>	<b>370</b>		<b>\$5,529.73</b>	<b>7.5700</b>	<b>\$2,800.90</b>	<b>-\$2,728.83</b>	<b>N/A</b>	<b>N/A</b>
BP PLC SPONS ADR									
BP									
Acquired 07/13/09 L	0.20	20	45.74	914.95	44.1700	883.40	-31.55	N/A	N/A
BRASIL TELECOM SA									
SPONSORED ADR REPSTG COM									
BTM/C									
Acquired 11/24/09 L	0.25	123	16.72	2,057.17	8.9900	1,105.77	-951.40	N/A	N/A
BRASIL TELECOM SA-ADR									
SPONSORED ADR REPSTG									
PREFERRED SHARES									
BTM									
Acquired 11/24/09 L	1.06	218	31.31	6,826.67	21.9300	4,780.74	-2,045.93	N/A	N/A
CANON INC ADR REP 5SHS									
CAJ									
Acquired 09/24/08 L		75	39.62	2,971.83		3,850.50	878.67		
Acquired 10/22/08 L		15	33.45	501.87		770.10	268.23		
Acquired 11/26/08 L		60	30.15	1,809.08		3,080.40	1,271.32		
<b>Total</b>	<b>1.71</b>	<b>150</b>		<b>\$5,282.78</b>	<b>51.3400</b>	<b>\$7,701.00</b>	<b>\$2,418.22</b>	<b>\$178.95</b>	<b>2.32</b>
CARREFOUR SA-UNSPON ADR									
CRERY									
Acquired 08/12/09 L		200	9.05	1,810.52		1,676.00	-134.52		
Acquired 10/22/09 L		565	9.16	5,175.51		4,734.70	-440.81		
Acquired 05/14/10 S		140	8.86	1,240.93		1,173.20	-67.73		
Acquired 12/20/10 S		135	8.46	1,142.30		1,131.30	-11.00		
<b>Total</b>	<b>1.94</b>	<b>1,040</b>		<b>\$9,369.26</b>	<b>8.3600</b>	<b>\$8,715.20</b>	<b>-\$654.06</b>	<b>\$210.08</b>	<b>2.41</b>





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 Part II, Line 10b  
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FRAZIER FOUNDATION  
 MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
CENTRAIS ELEC BRAZ COM									
ELBRAS ON SPON ADR SHRS									
EBR	1.22	400	7.77	3,109.95	13,750.00	5,500.00	2,390.05	79.08	1.43
Acquired 02/03/99 L									
CHESAPEAKE ENERGY CORP									
CHK									
Acquired 04/29/10 S		90	23.55	2,120.01	2,331.90	2,331.90	211.89		
Acquired 05/13/10 S		50	23.42	1,171.46	1,295.50	1,295.50	124.04		
Acquired 05/19/10 S		90	21.71	1,954.73	2,331.90	2,331.90	377.17		
Acquired 08/03/10 S		60	21.69	1,301.66	1,554.60	1,554.60	252.94		
Acquired 11/09/10 S		65	22.95	1,491.75	1,684.15	1,684.15	192.40		
<b>Total</b>	<b>2.04</b>	<b>355</b>		<b>\$8,039.61</b>	<b>25,910.00</b>	<b>\$9,198.05</b>	<b>\$1,158.44</b>	<b>\$106.50</b>	<b>1.16</b>
CHEVRON CORPORATION									
CVX	1.62	80	73.99	5,919.99	91,250.00	7,300.00	1,380.01	230.40	3.15
Acquired 03/16/10 S									
CITIGROUP INC									
C									
Acquired 03/30/09 L		803	2.00	1,610.90	3,798.19	3,798.19	2,187.29		
Acquired 12/16/09 L		495	3.34	1,654.09	2,341.35	2,341.35	687.26		
<b>Total</b>	<b>1.36</b>	<b>1,298</b>		<b>\$3,264.99</b>	<b>4,730.00</b>	<b>\$6,139.54</b>	<b>\$2,874.55</b>	<b>N/A</b>	<b>N/A</b>
DAIICHI SANKYO CO-UNSPON									
ADR									
DSKYY	1.02	210	20.45	4,294.50	21,800.00	4,578.00	283.50	125.16	2.73
Acquired 09/22/10 S									
DELL INC									
DELL									
Acquired 09/06/06 L		45	22.37	1,006.78	609.75	609.75	-397.03		
Acquired 09/25/06 L		200	22.13	4,426.76	2,710.00	2,710.00	-1,716.76		
Acquired 03/14/07 L		125	22.27	2,784.36	1,693.75	1,693.75	-1,090.61		
Acquired 02/23/10 S		90	13.24	1,191.60	1,219.50	1,219.50	27.90		
<b>Total</b>	<b>1.38</b>	<b>460</b>		<b>\$9,409.50</b>	<b>13,550.00</b>	<b>\$6,233.00</b>	<b>-\$3,176.50</b>	<b>N/A</b>	<b>N/A</b>
DEUTSCHE TELEKOM AG									
SPON ADR									
DTEGY									
Acquired 05/20/09 L		135	11.44	1,544.99	1,728.00	1,728.00	183.01		
Acquired 10/01/09 L		155	13.49	2,092.27	1,984.00	1,984.00	-108.27		
Acquired 06/28/10 S		85	12.03	1,022.75	1,088.00	1,088.00	65.25		

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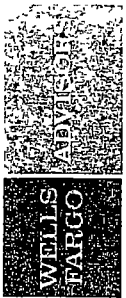
FRAZIER FOUNDATION  
 MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs 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 12/29/10 S		335	12.75	4,272.79	12.8000	4,288.00	15.21		
<b>Total</b>	<b>2.02</b>	<b>710</b>		<b>\$8,932.80</b>	<b>12.8000</b>	<b>\$9,088.00</b>	<b>\$155.20</b>	<b>\$732.72</b>	<b>8.06</b>
DOW CHEMICAL COMPANY									
DOW									
Acquired 01/03/07 L		25	40.00	1,000.00		853.50	-146.50		
Acquired 08/01/08 L		15	32.94	494.24		512.10	17.86		
Acquired 08/08/08 L		15	32.62	489.43		512.10	22.67		
Acquired 01/23/09 L		140	13.83	1,937.04		4,779.60	2,842.56		
<b>Total</b>	<b>1.48</b>	<b>195</b>		<b>\$3,920.71</b>	<b>34.1400</b>	<b>\$6,657.30</b>	<b>\$2,736.59</b>	<b>\$117.00</b>	<b>1.76</b>
ELI LILLY & CO									
ELI LILLY									
Acquired 08/27/09 L		30	33.98	1,019.58		1,051.20	31.62		
Acquired 02/08/10 S		40	34.80	1,392.24		1,401.60	9.36		
Acquired 06/24/10 S		105	34.41	3,613.28		3,679.20	65.92		
<b>Total</b>	<b>1.36</b>	<b>175</b>		<b>\$6,025.10</b>	<b>35.0400</b>	<b>\$6,132.00</b>	<b>\$106.90</b>	<b>\$343.00</b>	<b>5.59</b>
ENI S P A									
SPON ADR									
E									
Acquired 06/25/09 L		30	46.33	1,389.98		1,312.20	-77.78		
Acquired 08/06/09 L		45	46.43	2,089.37		1,968.30	-121.07		
Acquired 08/12/09 L		55	45.50	2,502.93		2,405.70	-97.23		
Acquired 02/05/10 S		25	44.65	1,116.46		1,093.50	-22.96		
Acquired 03/09/10 S		25	47.86	1,196.66		1,093.50	-103.16		
Acquired 05/28/10 S		30	37.98	1,139.66		1,312.20	172.54		
<b>Total</b>	<b>2.04</b>	<b>210</b>		<b>\$9,435.06</b>	<b>43.7400</b>	<b>\$9,185.40</b>	<b>-\$249.66</b>	<b>\$391.86</b>	<b>4.27</b>
ERICSSON (LM) TEL-SP ADR									
NEW									
ERIC									
Acquired 10/24/07 L		60	14.81	888.77		691.80	-196.97		
Acquired 02/26/08 L		350	10.89	3,814.04		4,035.50	221.46		
Acquired 08/21/08 L		150	10.50	1,575.26		1,729.50	154.24		
<b>Total</b>	<b>1.43</b>	<b>560</b>		<b>\$6,278.07</b>	<b>11.5300</b>	<b>\$6,456.80</b>	<b>\$178.73</b>	<b>\$108.64</b>	<b>1.68</b>
FIFTH THIRD BANCORP									
FIFB									
Acquired 02/13/07 L		30	40.91	1,227.40		440.40	-787.00		
Acquired 04/19/07 L		30	39.74	1,192.48		440.40	-752.08		





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FRAZIER FOUNDATION  
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs 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 06/05/08 L	60	17.67	1,060.37	14.6800	880.80	-179.57		
<b>Total</b>	<b>120</b>		<b>\$3,480.25</b>	<b>14.6800</b>	<b>\$1,761.60</b>	<b>-\$1,718.65</b>	<b>\$4.80</b>	<b>0.27</b>
FRANCE TELECOM								
SPON ADR								
FTE								
Acquired 06/14/04 L	155	24.52	3,801.17		3,267.40	-533.77		
Acquired 06/29/06 L	125	21.18	2,648.19		2,635.00	-13.19		
Acquired 09/11/06 L	25	21.79	544.92		527.00	-17.92		
Acquired 07/21/09 L	6	N/A##	134.53		126.48	-8.05		
Acquired 02/10/10 S	45	22.75	1,024.09		948.60	-75.49		
Acquired 06/16/10 S	65	19.15	1,245.31		1,370.20	124.89		
Acquired 06/28/10 S	60	18.10	1,086.08		1,264.80	178.72		
<b>Total</b>	<b>481</b>		<b>\$10,484.29</b>	<b>21.0800</b>	<b>\$10,139.48</b>	<b>-\$344.81</b>	<b>\$710.43</b>	<b>7.01</b>
FUJIFILM HLDGS CORP ADR								
2 ORD								
FUJIY								
Acquired 04/27/05 L	60	32.65	1,959.06		2,144.40	185.34		
Acquired 02/15/06 L	15	32.01	480.26		536.10	55.84		
Acquired 08/21/08 L	75	30.81	2,311.22		2,680.50	369.28		
Acquired 11/19/09 L	40	27.88	1,115.29		1,429.60	314.31		
<b>Total</b>	<b>190</b>		<b>\$5,865.83</b>	<b>35.7400</b>	<b>\$6,790.60</b>	<b>\$924.77</b>	<b>\$44.46</b>	<b>0.65</b>
GENERAL ELECTRIC COMPANY								
GE								
Acquired 03/30/09 L	300	9.92	2,978.94		5,487.00	2,508.06		
Acquired 07/19/10 S	11	14.50	159.50		201.19	41.69		
Acquired 07/20/10 S	74	14.50	1,073.00		1,353.46	280.46		
<b>Total</b>	<b>385</b>		<b>\$4,211.44</b>	<b>18.2900</b>	<b>\$7,041.65</b>	<b>\$2,830.21</b>	<b>\$215.60</b>	<b>3.06</b>
GLAXOSMITHKLINE PLC-ADR								
GSK								
Acquired 07/18/02 L	5	37.25	186.27		196.10	9.83		
Acquired 09/24/03 L	50	42.80	2,140.35		1,961.00	-179.35		
Acquired 12/01/06 L	20	53.63	1,072.73		784.40	-288.33		
Acquired 01/11/07 L	70	52.94	3,706.06		2,745.40	-960.66		
Acquired 06/26/07 L	60	52.29	3,137.96		2,353.20	-784.76		
Acquired 07/11/07 L	10	51.84	518.47		392.20	-126.27		
<b>Total</b>	<b>215</b>		<b>\$10,761.84</b>	<b>39.2200</b>	<b>\$8,432.30</b>	<b>-\$2,329.54</b>	<b>\$429.78</b>	<b>5.10</b>

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Part II, Line 10b

Frazier Foundation, Inc.

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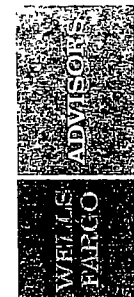
FRAZIER FOUNDATION  
MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HONDA MOTOR LTD NEW									
AMERICAN SHARES 10/76									
HMC	1.01	115	34.73	3,994.73	39.5000	4,542.50	547.77	55.66	1.22
Acquired 09/22/10 S									
INTEL CORP									
INTC		125	19.88	2,485.00		2,628.75	143.75		
Acquired 03/29/06 L		60	18.09	1,085.97		1,261.80	175.83		
Acquired 05/31/06 L		200	13.62	2,725.80		4,206.00	1,480.20		
Acquired 11/25/08 L									
<b>Total</b>	<b>1.80</b>	<b>385</b>		<b>\$6,296.77</b>	<b>21.0300</b>	<b>\$8,096.55</b>	<b>\$1,799.78</b>	<b>\$242.55</b>	<b>3.00</b>
INTESA SANPAOLO SPON ADR									
ISNPY		135	23.56	3,181.03		2,189.70	-991.33		
Acquired 03/12/10 S		50	23.12	1,156.47		811.00	-345.47		
Acquired 03/19/10 S		70	17.21	1,205.15		1,135.40	-69.75		
Acquired 12/15/10 S									
<b>Total</b>	<b>0.92</b>	<b>255</b>		<b>\$5,542.65</b>	<b>16.2200</b>	<b>\$4,136.10</b>	<b>-\$1,406.55</b>	<b>\$103.78</b>	<b>2.51</b>
J SAINSBURY PLC ADR									
(NEW)									
JSAIY		120	24.73	2,968.12		2,803.20	-164.92		
Acquired 09/11/08 L		85	20.36	1,731.30		1,985.60	254.30		
Acquired 03/03/10 S		55	18.58	1,021.92		1,284.80	262.88		
Acquired 06/08/10 S									
<b>Total</b>	<b>1.35</b>	<b>260</b>		<b>\$5,721.34</b>	<b>23.3600</b>	<b>\$6,073.60</b>	<b>\$352.26</b>	<b>\$235.82</b>	<b>3.88</b>
KEYCORP NEW									
KEY	0.09	45	10.28	462.78	8.8500	398.25	-64.53	1.80	0.45
Acquired 07/10/08 L									
KONINKLIJKE AHOLD ADR									
AHONY		85	11.62	987.72		1,121.15	133.43		
Acquired 11/14/02 L		208	15.23	1,295.08		2,743.52	1,349.71		
Acquired 02/02/04 L		128	10.31	1,393.81		1,688.32	1,150.40		
Acquired 08/31/04 L		60	4.20	2,145.94		791.40	480.74		
Acquired 11/11/05 L			7.81	537.92					
			5.17	1,000.77					
			8.79	310.66					
				527.62					





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**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
<b>Total</b>	<b>1.41</b>	<b>481</b>		<b>\$3,230.11</b> <b>\$4,969.41</b>	<b>13,1900</b>	<b>\$6,344.39</b>	<b>\$3,114.28</b>	<b>\$118.32</b>	<b>1.86</b>
<b>KROGER COMPANY COMMON</b>									
KR									
Acquired 12/08/09 L		125	20 05	2,507 01		2,795 00	287 99		
Acquired 12/31/09 L		90	20 45	1,841 33		2,012 40	171 07		
Acquired 01/08/10 S		55	20 25	1,113 88		1,229 80	115 92		
<b>Total</b>	<b>1.34</b>	<b>270</b>		<b>\$5,462.22</b>	<b>22,3600</b>	<b>\$6,037.20</b>	<b>\$574.98</b>	<b>\$113.40</b>	<b>1.88</b>
<b>LOWES COMPANIES INC</b>									
LOW									
Acquired 08/03/10 S	1 64	295	20 81	6,140 69	25 0800	7,398 60	1,257 91	129 80	1 75
<b>MARKS &amp; SPENCER PLC-ADR</b>									
MAKSY									
Acquired 11/12/03 L		318	9 83	3,127 21		3,657 00	529 79		
Acquired 03/26/08 L		175	16 00	2,800 60		2,012 50	-788 10		
Acquired 07/25/08 L		100	10 21	1,021 38		1,150 00	128 62		
<b>Total</b>	<b>1.51</b>	<b>593</b>		<b>\$6,949.19</b>	<b>11,5000</b>	<b>\$6,819.50</b>	<b>-\$129.69</b>	<b>\$269.22</b>	<b>3.95</b>
<b>MARSH AND MC LENNAN COMPANIES INC</b>									
MMC									
Acquired 01/13/10 S		105	21 86	2,295 54		2,870 70	575 16		
Acquired 01/13/10 S		95	21 86	2,076 92		2,597 30	520 38		
<b>Total</b>	<b>1.21</b>	<b>200</b>		<b>\$4,372.46</b>	<b>27,3400</b>	<b>\$5,468.00</b>	<b>\$1,095.54</b>	<b>\$168.00</b>	<b>3.07</b>
<b>MASCO CORP</b>									
MAS									
Acquired 12/21/10 S	0 96	340	12 94	4,401 95	12 6600	4,304 40	-97 55	102 00	2 36
<b>MERCK &amp; CO INC NEW</b>									
MRK									
Acquired 09/03/08 L	0 58	72	19 21	1,381 76	36 0400	2,594 88	1,213 12	109 44	4 21
<b>MICROSOFT CORP</b>									
MSFT									
Acquired 05/01/06 L		80	24 40	1,952 00		2,232 80	280 80		
Acquired 05/09/06 L		200	23 72	4,745 60		5,582 00	836 40		
Acquired 06/14/06 L		25	21 79	544 75		697 75	153 00		
Acquired 07/12/06 L		20	22 79	455 80		558 20	102 40		
Acquired 11/23/10 S		75	25 55	1,916 57		2,093 25	176 68		

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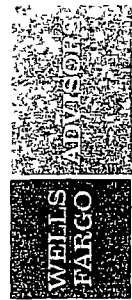
**FRAZIER FOUNDATION  
 MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs  
 Stocks and ETFs 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 (%)
<b>Total</b>	<b>2.48</b>	<b>400</b>		<b>\$9,614.72</b>	<b>27.9100</b>	<b>\$11,164.00</b>	<b>\$1,549.28</b>	<b>\$256.00</b>	<b>2.29</b>
<b>MITSUBISHI UFJ FINANCIAL</b>									
ADR									
MTU									
Acquired 02/09/07 L		125	11 89	1,487 06		676 25	-810 81		
Acquired 04/10/07 L		180	11 55	2,079 07		973 80	-1,105 27		
Acquired 04/18/07 L		90	11 18	1,006 43		486 90	-519 53		
Acquired 04/25/07 L		45	10 88	489 99		243 45	-246 54		
Acquired 07/26/07 L		180	11 11	2,000 88		973 80	-1,027 08		
Acquired 08/10/07 L		50	10 00	500 43		270 50	-229 93		
Acquired 08/16/07 L		55	9 13	502 62		297 55	-205 07		
Acquired 09/19/07 L		120	9 18	1,101 92		649 20	-452 72		
<b>Total</b>	<b>1.02</b>	<b>845</b>		<b>\$9,168.40</b>	<b>5.4100</b>	<b>\$4,571.45</b>	<b>-\$4,596.95</b>	<b>\$107.31</b>	<b>2.35</b>
<b>MIZUHO FINANCIAL GRP ADR</b>									
MFG									
Acquired 09/19/07 L		200	11 06	2,213 00		750 00	-1,463 00		
Acquired 02/12/08 L		180	8 05	1,450 58		675 00	-775 58		
<b>Total</b>	<b>0.32</b>	<b>380</b>		<b>\$3,663.58</b>	<b>3.7500</b>	<b>\$1,425.00</b>	<b>-\$2,238.58</b>	<b>\$60.80</b>	<b>4.27</b>
<b>MOTOROLA INCORPORATED</b>									
MOT									
Acquired 02/22/08 L		70	11 25	787 75		634 90	-152 85		
Acquired 06/18/08 L		165	8 67	1,430 96		1,496 55	65 59		
Acquired 06/27/08 L		130	7 29	948 43		1,179 10	230 67		
<b>Total</b>	<b>0.74</b>	<b>365</b>		<b>\$3,167.14</b>	<b>9.0700</b>	<b>\$3,310.55</b>	<b>\$143.41</b>	<b>N/A</b>	<b>N/A</b>
<b>MS&amp;AD INS GROUP HLDGS</b>									
MSADY									
Acquired 11/29/06 L		60	19 83	1,189 97		754 20	-435 77		
Acquired 01/04/07 L		30	18 44	553 46		377 10	-176 36		
Acquired 12/10/07 L		30	18 99	569 73		377 10	-192 63		
<b>Total</b>	<b>0.34</b>	<b>120</b>		<b>\$2,313.16</b>	<b>12.5700</b>	<b>\$1,508.40</b>	<b>-\$804.76</b>	<b>\$29.64</b>	<b>1.96</b>
<b>NIPPON TELEGRAPH &amp; TELEPHONE CORP SPONSORED ADR</b>									
NTT									
Acquired 02/15/05 L		140	21 31	2,983 82		3,211 60	227 78		
Acquired 05/15/07 L		40	24 18	967 32		917 60	-49 72		
Acquired 06/11/07 L		25	22 50	562 50		573 50	11 00		





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**FRAZIER FOUNDATION  
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 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
% OF ACCOUNT	2.45			22.9400	\$11,011.20	\$297.31	\$305.28	2.77	
Acquired 06/21/07 L	160	22.75	3,640.06		3,670.40	30.34			
Acquired 07/05/07 L	25	22.44	561.24		573.50	12.26			
Acquired 08/14/07 L	50	21.61	1,080.59		1,147.00	66.41			
Acquired 10/26/07 L	40	22.95	918.36		917.60	-0.76			
<b>Total</b>	<b>480</b>		<b>\$10,713.89</b>	<b>22.9400</b>	<b>\$11,011.20</b>	<b>\$297.31</b>	<b>\$305.28</b>	<b>2.77</b>	
NISSAN MTR LTD SPONS-ADR									
NSANY									
Acquired 05/24/10 S	145	15.04	2,182.12	18.9600	2,749.20	567.08	12.76	0.46	
NOKIA CORP SPONSORED									
ADR									
NOK									
Acquired 12/11/08 L	25	15.43	385.97		258.00	-127.97			
Acquired 03/31/09 L	395	11.53	4,556.13		4,076.40	-479.73			
<b>Total</b>	<b>420</b>		<b>\$4,942.10</b>	<b>10.3200</b>	<b>\$4,334.40</b>	<b>-\$607.70</b>	<b>\$147.42</b>	<b>3.40</b>	
PFIZER INCORPORATED									
PFE									
Acquired 10/26/05 L	130	21.12	2,746.39		2,276.30	-470.09			
Acquired 11/02/05 L	200	21.52	4,305.38		3,502.00	-803.38			
Acquired 11/18/05 L	25	21.56	539.00		437.75	-101.25			
Acquired 12/14/05 L	150	22.40	3,360.00		2,626.50	-733.50			
Acquired 07/31/08 L	75	18.83	1,412.69		1,313.25	-99.44			
Acquired 10/16/09 L	197	17.51	3,450.45		3,449.47	-0.98			
<b>Total</b>	<b>777</b>		<b>\$15,813.91</b>	<b>17.5100</b>	<b>\$13,605.27</b>	<b>-\$2,208.64</b>	<b>\$621.60</b>	<b>4.57</b>	
PNC FINANCIAL SERVICES									
GROUP									
PNC									
Acquired 05/05/08 L	10	163.41	1,619.89	60.7200	607.20	-1,012.69	4.00	0.65	
PORTUGAL TELECOM									
SGPS-SP ADR									
PT									
Acquired 02/18/04 L	360	11.78	4,242.28		4,125.60	-116.68			
Acquired 11/16/05 L	165	9.15	1,510.94		1,890.90	379.96			
<b>Total</b>	<b>525</b>		<b>\$5,753.22</b>	<b>11.4600</b>	<b>\$6,016.50</b>	<b>\$263.28</b>	<b>\$832.65</b>	<b>13.84</b>	
REGIONS FINANCIAL CORP									
(NEW)									
RF									
Acquired 09/22/10 S	295	6.92	2,042.93	7.0000	2,065.00	22.07	11.80	0.57	

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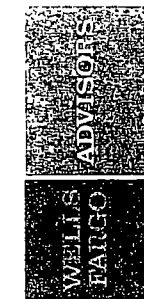
**FRAZIER FOUNDATION  
 MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs  
 Stocks and ETFs continued**

DESCRIPTION	SAFEWAY INC NEW	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
SWY	1.50	300	22.51	6,755.87	22.4900	6,747.00	-8.87	144.00	2.13	
Acquired 02/18/04 L										
SANOFI-AVENTIS ADR										
SNY										
Acquired 01/28/05 L		5	37.43	187.15		161.15	-26.00			
Acquired 10/07/05 L		10	42.10	421.03		322.30	-98.73			
Acquired 10/05/06 L		30	44.50	1,335.00		966.90	-368.10			
Acquired 10/26/06 L		10	44.10	441.05		322.30	-118.75			
Acquired 10/30/06 L		10	43.51	435.10		322.30	-112.80			
Acquired 11/01/06 L		20	42.77	855.53		644.60	-210.93			
Acquired 11/28/06 L		20	42.85	857.00		644.60	-212.40			
Acquired 01/10/07 L		60	44.90	2,694.49		1,933.80	-760.69			
Acquired 04/10/07 L		60	43.85	2,631.28		1,933.80	-697.48			
Acquired 06/25/07 L		40	40.42	1,617.15		1,289.20	-327.95			
Acquired 08/16/07 L		15	38.46	576.90		483.45	-93.45			
<b>Total</b>		<b>2.00</b>		<b>\$12,051.68</b>		<b>32.2300</b>	<b>\$9,024.40</b>	<b>-\$3,027.28</b>	<b>\$308.56</b>	<b>3.42</b>
SEVEN & I HOLDINGS ADR										
SVNDY										
Acquired 09/22/10 S		110	46.85	5,153.50		5,870.70	717.20			
Acquired 11/15/10 S		30	47.76	1,432.93		1,601.10	168.17			
<b>Total</b>		<b>1.66</b>		<b>\$6,586.43</b>		<b>53.3700</b>	<b>\$7,471.80</b>	<b>\$885.37</b>	<b>\$161.42</b>	<b>2.16</b>
SONY CORP ADR NEW										
SNE										
Acquired 04/22/09 L		90	25.40	2,286.69		3,213.90	927.21			
Acquired 08/27/09 L		60	26.99	1,619.51		2,142.60	523.09			
<b>Total</b>		<b>1.19</b>		<b>\$3,906.20</b>		<b>35.7100</b>	<b>\$5,356.50</b>	<b>\$1,450.30</b>	<b>\$39.00</b>	<b>0.73</b>
STMICROELECTRONICS N V										
SHS NY REGISTRY										
STM										
Acquired 06/29/05 L		0.28	16.22	1,946.93		1,252.80	-694.13			
SUMITOMO MITSUI FINL										
GROUP INC SPON ADR										
SMFG										
Acquired 09/22/10 S		1.09	6.06	4,193.52		7,110.00	4,920.12	726.60	121.10	2.46





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FRAZIER FOUNDATION  
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DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs 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									
Acquired 03/30/09 L	0.75	115	11.45	1,316.75	29,510.00	3,393.65	2,076.90	4.60	0.13
SUPERVALU INC									
SVU									
Acquired 06/05/06 L	0.03	15	29.23	438.45	9,630.00	144.45	-294.00	5.25	3.63
SWISS REINS CO									
SPONSORED ADR									
SWCEY									
Acquired 01/20/10 S		30	46.38	1,391.53	1,611.60		220.07		
Acquired 02/09/10 S		55	40.38	2,220.93	2,954.60		733.67		
Acquired 03/10/10 S		30	46.71	1,401.56	1,611.60		210.04		
Acquired 06/16/10 S		25	43.59	1,089.80	1,343.00		253.20		
<b>Total</b>	<b>1.67</b>	<b>140</b>		<b>\$6,103.82</b>	<b>53,720.00</b>	<b>\$7,520.80</b>	<b>\$1,416.98</b>	<b>\$111.16</b>	<b>1.48</b>
TAKEDA PHARMACEUTICAL CO									
LTD SPONSORED ADR									
TKPY									
Acquired 09/22/10 S	0.95	175	23.64	4,137.00	24,350.00	4,261.25	124.25	160.65	3.77
TELE NORTE LESTE									
PARTICIPACOE S A									
SPON ADR REPSTG PFD									
TNE									
Acquired 09/13/00 L		10	23.18	231.85	147.00		-84.85		
Acquired 07/10/01 L		150	11.10	1,665.60	2,205.00		539.40		
<b>Total</b>	<b>0.52</b>	<b>160</b>		<b>\$1,897.45</b>	<b>14,700.00</b>	<b>\$2,352.00</b>	<b>\$454.55</b>	<b>\$184.48</b>	<b>7.84</b>
TELECOM ITALIA SPA									
SPON ADR									
TI									
Acquired 04/12/10 S	1.25	435	14.77	6,428.82	12,940.00	5,628.90	-799.92	194.01	3.44
TELEFONICA S A									
SPON ADR									
TEF									
Acquired 04/30/09 L	0.53	35	58.34	2,042.12	68,420.00	2,394.70	352.58	146.16	6.10

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FRAZIER FOUNDATION  
 MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
TELEFONOS DE MEXICO SA SPON ADR REPSTG SH ORD L									
TMX									
Acquired 08/21/00 L		5	8 35	41 76		80 70	38 94		
Acquired 12/14/00 L		100	7 61	761 72		1,614 00	852 28		
<b>Total</b>	<b>0.38</b>	<b>105</b>		<b>\$803.48</b>	<b>16.1400</b>	<b>\$1,694.70</b>	<b>\$891.22</b>	<b>\$79.48</b>	<b>4.69</b>
TEXAS INSTRUMENTS INC TXN									
Acquired 11/25/08 L		90	14 97	1,347 92		2,925 00	1,577 08		
Acquired 12/11/08 L		175	15 39	2,693 93		5,687 50	2,993 57		
<b>Total</b>	<b>1.91</b>	<b>265</b>		<b>\$4,041.85</b>	<b>32.5000</b>	<b>\$8,612.50</b>	<b>\$4,570.65</b>	<b>\$137.80</b>	<b>1.60</b>
TIM PARTICIPAC0ES SA SPONSORED ADR REPSTG PFD TSU									
Acquired UNKNOWN S		14	16 64	233 07		477 96	244 89		
Acquired 09/13/00 L		1	27 99	27 99		34 14	6 15		
Acquired 07/10/01 L		15	13 40	201 08		512 10	311 02		
<b>Total</b>	<b>0.23</b>	<b>30</b>		<b>\$462.14</b>	<b>34.1400</b>	<b>\$1,024.20</b>	<b>\$562.06</b>	<b>\$20.40</b>	<b>1.99</b>
TOKIO MARINE HOLDING ADR									
TKOMY									
Acquired 12/05/03 L		170	24 00	4,080 87		5,032 00	951 13		
Acquired 03/23/07 L		30	36 04	1,091 27		888 00	-193 27		
<b>Total</b>	<b>1.31</b>	<b>200</b>		<b>\$5,162.14</b>	<b>29.6000</b>	<b>\$5,920.00</b>	<b>\$757.86</b>	<b>\$100.60</b>	<b>1.70</b>
TOTAL S A SPONS ADR TOT									
Acquired 03/22/10 S		30	56 91	1,707 35		1,604 40	-102 95		
Acquired 03/31/10 S		85	57 90	4,922 10		4,545 80	-376 30		
Acquired 04/29/10 S		45	55 12	2,480 53		2,406 60	-73 93		
Acquired 11/16/10 S		25	53 25	1,331 40		1,337 00	5 60		
<b>Total</b>	<b>2.20</b>	<b>185</b>		<b>\$10,441.38</b>	<b>53.4800</b>	<b>\$9,893.80</b>	<b>-\$547.58</b>	<b>\$459.35</b>	<b>4.64</b>
TOYOTA MTR CORP ADR NEW 3/82 TM									
Acquired 11/10/08 L		25	69 49	1,737 36		1,965 75	228 39		
Acquired 11/16/09 L		55	79 07	4,349 25		4,324 65	-24 60		





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FRAZIER FOUNDATION  
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**Stocks, options & ETFs**

**Stocks and ETFs 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 12/15/10 S		20	78.67	1,573.59		1,572.60	-0.99		
<b>Total</b>	<b>1.75</b>	<b>100</b>		<b>\$7,660.20</b>	<b>78.6300</b>	<b>\$7,863.00</b>	<b>\$202.80</b>	<b>\$95.20</b>	<b>1.21</b>
TYCO ELECTRONICS LTD									
SWITZERLAND SHS									
TEL									
Acquired 08/30/10 S	1.14	145	24.98	3,623.52	35.4000	5,133.00	1,509.48	92.80	1.80
UNILEVER N V ADR									
UN									
Acquired 11/02/04 L		65	19.75	1,283.82		2,041.00	757.18		
Acquired 06/14/06 L		125	21.09	2,637.00		3,925.00	1,288.00		
Acquired 08/07/08 L		20	27.88	557.70		628.00	70.30		
<b>Total</b>	<b>1.46</b>	<b>210</b>		<b>\$4,478.52</b>	<b>31.4000</b>	<b>\$6,594.00</b>	<b>\$2,115.48</b>	<b>\$199.08</b>	<b>3.02</b>
VALERO ENERGY CORP NEW									
(VALERO REFNG & MKTING)									
VLO									
Acquired 02/23/09 L		70	19.05	1,333.50		1,618.40	284.90		
Acquired 04/15/09 L		85	20.85	1,772.25		1,965.20	192.95		
Acquired 06/03/09 L		85	18.50	1,572.90		1,965.20	392.30		
Acquired 06/18/09 L		50	17.35	867.61		1,156.00	288.39		
Acquired 08/12/09 L		80	18.14	1,451.61		1,849.60	397.99		
Acquired 11/19/09 L		70	16.66	1,166.57		1,618.40	451.83		
<b>Total</b>	<b>2.26</b>	<b>440</b>		<b>\$8,164.44</b>	<b>23.1200</b>	<b>\$10,172.80</b>	<b>\$2,008.36</b>	<b>\$86.00</b>	<b>0.87</b>
VERIZON COMMUNICATIONS									
COM									
VZ									
Acquired 02/02/04 L		35	33.20	1,162.07		1,252.30	90.23		
Acquired 03/09/06 L		75	30.18	2,264.22		2,683.50	419.28		
Acquired 10/23/08 L		80	25.27	2,021.62		2,862.40	840.78		
<b>Total</b>	<b>1.51</b>	<b>190</b>		<b>\$5,447.91</b>	<b>35.7800</b>	<b>\$6,798.20</b>	<b>\$1,350.29</b>	<b>\$370.50</b>	<b>5.45</b>
VIVO PARTICIPACOES SA									
ADR									
VIV									
Acquired UNKNOWN S									
Acquired 09/13/00 L		15	35.16	557.52		511.82	-45.70		
Acquired 09/13/00 L		0	26.60	26.60		32.28	5.68		
Acquired 09/13/00 L		1	22.16	28.82		42.37	13.55		
Acquired 07/10/01 L		14	12.74	191.13		484.19	293.06		
Acquired 07/10/01 L		11	10.61	124.22		381.30	257.08		

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FRAZIER FOUNDATION  
 MASTERS/BRANDES

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6203

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)	
								ESTIMATED		
Acquired 12/29/04 L		5.44764	26.48	102.28		177.54	75.26			
<b>Total</b>	<b>0.36</b>	<b>50</b>		<b>\$1,030.57</b>	<b>32.5900</b>	<b>\$1,629.50</b>	<b>\$598.93</b>	<b>\$51.95</b>	<b>3.19</b>	
WELLS FARGO COMPANY										
WFC										
Acquired 04/23/08 L		0.45454	131.96	59.57		14.09	-45.48			
Acquired 05/13/08 L		3.95454	141.28	554.86		122.55	-432.31			
Acquired 05/20/08 L		7.90909	135.71	1,065.96		245.10	-820.86			
Acquired 05/23/08 L		3.95454	126.48	496.74		122.55	-374.19			
Acquired 06/04/08 L		11.86363	111.49	1,313.57		367.65	-945.92			
Acquired 06/27/08 L		84.91	84.91	1,000.45		367.66	-632.79			
Acquired 07/02/09 L		50	23.50	1,175.00		1,549.50	374.50			
Acquired 10/02/09 L		50	26.20	1,310.42		1,549.50	239.08			
Acquired 11/10/09 L		40	28.15	1,126.00		1,239.60	113.60			
<b>Total</b>	<b>1.24</b>	<b>180</b>		<b>\$8,102.57</b>	<b>30.9900</b>	<b>\$5,578.20</b>	<b>-\$2,524.37</b>	<b>\$36.00</b>	<b>0.65</b>	
WESTERN DIGITAL CORP										
WDC										
Acquired 09/22/10 S		225	26.65	5,997.60		7,627.50	1,629.90	N/A	N/A	
XEROX CORP										
XRX										
Acquired 11/02/00 L		450	8.62	3,881.25		5,184.00	1,302.75			
Acquired 06/27/05 L		35	13.96	488.85		403.20	-85.65			
<b>Total</b>	<b>1.24</b>	<b>485</b>		<b>\$4,370.10</b>	<b>11.5200</b>	<b>\$5,587.20</b>	<b>\$1,217.10</b>	<b>\$82.45</b>	<b>1.48</b>	
<b>Total Stocks and ETFs</b>	<b>97.91</b>			<b>\$435,475.69</b>		<b>\$440,810.11</b>	<b>\$5,334.42</b>	<b>\$12,524.27</b>	<b>2.84</b>	
<b>Total Stocks, options &amp; ETFs</b>	<b>97.91</b>			<b>\$435,475.69</b>		<b>\$440,810.11</b>	<b>\$5,334.42</b>	<b>\$12,524.27</b>	<b>2.84</b>	

# 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.



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FRAZIER FOUNDATION  
 A CORPORATION  
 MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2813-0991

**Additional information**

Gross proceeds  
 THIS PERIOD 4,901.29  
 THIS YEAR 63,138.44

**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	1.34	N/A	2,052.20	N/A
BANK DEPOSIT SWEEP	1.61	0.02	2,456.10	0.49
Interest Period 12/01/10 - 12/31/10				
<b>Total Cash and Sweep Balances</b>	<b>2.95</b>		<b>\$4,508.30</b>	<b>-\$0.49</b>

\* 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, options & ETFs**

**Stocks and ETFs**

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	0.90	115	7.74	891.25	11.9300	1,371.95	480.70	27.60	2.01
ABBC Acquired 09/17/09 L									
AFFYMETRIX INC									
AFFX Acquired 12/01/09 L		115	4.78	550.82		578.45	27.63		
Acquired 12/27/10 S		120	5.26	631.58		603.60	-27.98		
<b>Total</b>	<b>0.77</b>	<b>235</b>		<b>\$1,182.40</b>	<b>5.0300</b>	<b>\$1,182.05</b>	<b>-\$0.35</b>	<b>N/A</b>	<b>N/A</b>

ALEXANDER AND BALDWIN  
 INC  
 ALEX  
 Acquired 10/29/09 L

2,601.95

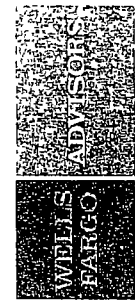
29.99

65

1,949.94

652.01





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 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

FRAZIER FOUNDATION  
 A CORPORATION  
 MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2813-0991

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

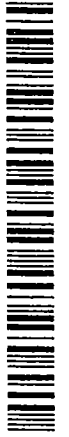
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/05/09 L		15	28.81	432.24	40.0300	600.45	168.21		
Acquired 12/01/09 L		10	31.03	310.33		400.30	89.97		
Acquired 01/21/10 S		10	33.74	337.40		400.30	62.90		
Acquired 02/25/10 S		15	32.01	480.25		600.45	120.20		
Acquired 03/18/10 S		30	34.27	1,028.22		1,200.90	172.68		
<b>Total</b>	<b>3.80</b>	<b>145</b>		<b>\$4,538.38</b>	<b>40.0300</b>	<b>\$5,804.35</b>	<b>\$1,265.97</b>	<b>\$182.70</b>	<b>3.15</b>
<b>ARLINGTON ASSET INVESTMENT CORP</b>									
AI		20	146.03	3,042.65		499.84	-2,542.81		
Acquired 11/13/06 L		9	151.78	1,468.29		232.07	-1,236.22		
Acquired 05/16/07 L		4	464.75	501.53		107.11	-394.42		
Acquired 04/03/08 L		28	77.284	1,061.81		690.26	-371.55		
Acquired 04/08/08 L		14	63.446	508.43		351.08	-157.35		
Acquired 09/17/08 L		16	61.883	544.98		398.69	-146.29		
<b>Total</b>	<b>1.49</b>	<b>95</b>		<b>\$7,127.69</b>	<b>23.9900</b>	<b>\$2,279.05</b>	<b>-\$4,848.64</b>	<b>\$228.00</b>	<b>10.00</b>
<b>BIGBAND NETWORKS INC</b>									
BBND		275	3.30	907.50		770.00	-137.50		
Acquired 01/14/10 S		145	2.80	406.58		406.00	-0.58		
Acquired 02/23/10 S		215	3.28	706.98		602.00	-104.98		
Acquired 03/11/10 S		200	3.56	712.88		560.00	-152.88		
Acquired 04/16/10 S		150	2.85	428.99		420.00	-8.99		
<b>Total</b>	<b>1.81</b>	<b>985</b>		<b>\$3,162.93</b>	<b>2.8000</b>	<b>\$2,758.00</b>	<b>-\$404.93</b>	<b>N/A</b>	<b>N/A</b>
<b>BRIGGS &amp; STRATTON CORP</b>									
BGG		45	25.70	1,156.93		886.05	-270.88		
Acquired 08/02/06 L		20	25.83	516.62		393.80	-122.82		
Acquired 10/30/06 L		40	26.49	1,059.88		787.60	-272.28		
Acquired 11/22/06 L		25	13.72	343.00		492.25	149.25		
Acquired 06/26/09 L		30	19.29	578.80		590.70	11.90		
Acquired 01/13/10 S		55	17.09	940.26		1,082.95	142.69		
Acquired 01/21/10 S		35	19.38	678.30		689.15	10.85		
Acquired 03/18/10 S		35	19.38	678.30		689.15	10.85		
<b>Total</b>	<b>3.22</b>	<b>250</b>		<b>\$5,273.79</b>	<b>19.6900</b>	<b>\$4,922.50</b>	<b>-\$351.29</b>	<b>\$110.00</b>	<b>2.23</b>
<b>CALLAWAY GOLF CO</b>									
ELY		55	5.32	292.81		443.85	151.04		
Acquired 07/17/09 L		55	5.32	292.81		443.85	151.04		
<b>Total</b>	<b>0.29</b>	<b>55</b>		<b>292.81</b>	<b>8.0700</b>	<b>443.85</b>	<b>151.04</b>	<b>2.20</b>	<b>0.49</b>

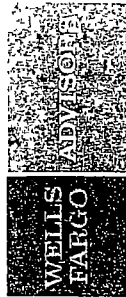
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FRAZIER FOUNDATION  
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**Stocks, options & ETFs**  
**Stocks and ETFs continued**

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 (%)
<b>CHICOPEE BANCORP INC</b>									
CBNK									
Acquired 09/10/09 L		25	13 50	337.69		316 25	-21 44		
Acquired 09/18/09 L		45	13 48	606 90		569 25	-37 65		
<b>Total</b>	<b>0.58</b>	<b>70</b>		<b>\$944.59</b>	<b>12.6500</b>	<b>\$885.50</b>	<b>-\$59.09</b>	<b>N/A</b>	<b>N/A</b>
<b>CONVERGYS CORP</b>									
CVG									
Acquired 09/23/10 S	1 42	165	10 34	1,707 60	13 1700	2,173 05	465 45	N/A	N/A
<b>CORELOGIC INC</b>									
CLGX									
Acquired 06/02/09 L		20	13 74	274 94		370 40	95 46		
Acquired 12/09/10 S		60	18 24	1,094 91		1,111 20	16 29		
<b>Total</b>	<b>0.97</b>	<b>80</b>		<b>\$1,369.85</b>	<b>18.5200</b>	<b>\$1,481.60</b>	<b>\$111.75</b>	<b>N/A</b>	<b>N/A</b>
<b>CUTERA INC</b>									
CUTR									
Acquired 08/07/09 L		90	8 48	763.24		746 10	-17 14		
Acquired 11/15/10 S		155	7 26	1,126 74		1,284 95	158 21		
<b>Total</b>	<b>1.33</b>	<b>245</b>		<b>\$1,889.98</b>	<b>8.2900</b>	<b>\$2,031.05</b>	<b>\$141.07</b>	<b>N/A</b>	<b>N/A</b>
<b>CYNOSURE INC CL A</b>									
CYNO									
Acquired 12/10/08 L		55	9 14	502 87		562 65	59 78		
Acquired 11/12/10 S		115	10 42	1,198 77		1,176 45	-22 32		
<b>Total</b>	<b>1.14</b>	<b>170</b>		<b>\$1,701.64</b>	<b>10.2300</b>	<b>\$1,739.10</b>	<b>\$37.46</b>	<b>N/A</b>	<b>N/A</b>
<b>DANVERS BANCORP INC</b>									
DNBK									
Acquired 10/01/09 L	0 75	65	13.25	861.25	17 6700	1,148.55	287.30	10 40	0 90
<b>FIRST AMERICAN FINL CORP</b>									
FAF									
Acquired 06/02/09 L		20	9 40	188 04		298 80	110 76		
Acquired 06/24/10 S		100	13 11	1,311.00		1,494 00	183 00		
<b>Total</b>	<b>1.17</b>	<b>120</b>		<b>\$1,499.04</b>	<b>14.9400</b>	<b>\$1,792.80</b>	<b>\$293.76</b>	<b>\$28.80</b>	<b>1.61</b>
<b>FRESH DEL MONTE PRODUCE INC</b>									
FDP									
Acquired 03/12/10 S		165	20 38	3,363 53		4,116 75	753 22		
Acquired 03/18/10 S		40	20 77	831 16		998 00	166 84		





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**Stocks, options & ETFs**  
Stocks and ETFs 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 04/29/10 S	40	21 94	877 96	24.9500	998 00	120.04	\$49.00	0.80
<b>Total</b>	<b>4.00</b>	<b>245</b>	<b>\$5,072.65</b>	<b>24.9500</b>	<b>\$6,112.75</b>	<b>\$1,040.10</b>	<b>\$49.00</b>	<b>0.80</b>
GENOPTIX INC								
GDXD								
Acquired 12/09/10 S	130	17 82	2,317 71	19 0200	2,472 60	154 89	N/A	N/A
GOODYEAR TIRE & RUBBER								
GT								
Acquired 11/19/08 L	55	5 05	277 75		651 75	374 00		
Acquired 02/25/10 S	35	12 70	444 72		414 75	-29 97		
<b>Total</b>	<b>0.70</b>	<b>90</b>	<b>\$722.47</b>	<b>11.8500</b>	<b>\$1,066.50</b>	<b>\$344.03</b>	<b>N/A</b>	<b>N/A</b>
HAMPDEN BANCORP INC								
HBNK								
Acquired 09/03/09 L	40	10 65	426 00		453 20	27 20		
Acquired 09/29/09 L	40	10 85	434 22		453 20	18 98		
<b>Total</b>	<b>0.59</b>	<b>80</b>	<b>\$860.22</b>	<b>11.3300</b>	<b>\$906.40</b>	<b>\$46.18</b>	<b>\$9.60</b>	<b>1.06</b>
HOME BANCORP INC								
HBCP								
Acquired 04/03/09 L	30	9 90	297 00		414 60	117 60		
Acquired 07/15/09 L	35	12 31	431 19		483 70	52 51		
<b>Total</b>	<b>0.59</b>	<b>65</b>	<b>\$728.19</b>	<b>13.8200</b>	<b>\$898.30</b>	<b>\$170.11</b>	<b>N/A</b>	<b>N/A</b>
INTL FLAVOR & FRAGRANCES								
IFF								
Acquired 02/24/09 L	20	26 55	531 00		1,111 80	580 80		
Acquired 05/06/09 L	45	30 09	1,354 22		2,501 55	1,147 33		
<b>Total</b>	<b>2.37</b>	<b>65</b>	<b>\$1,885.22</b>	<b>55.5900</b>	<b>\$3,613.35</b>	<b>\$1,728.13</b>	<b>\$70.20</b>	<b>1.94</b>
INVESTORS BANCORP INC								
ISBC								
Acquired 09/03/09 L	85	9 13	776 46	13 1200	1,115 20	338 74	N/A	N/A
JAKKS PAC INC								
JAKK								
Acquired 04/29/09 L	50	13 40	670 00		911 00	241 00		
Acquired 05/07/09 L	55	13 32	732 79		1,002 10	269 31		
Acquired 05/27/09 L	35	13 24	463 65		637 70	174 05		
Acquired 07/17/09 L	20	12 63	252 66		364 40	111 74		
Acquired 08/07/09 L	60	11 76	705 97		1,093 20	387 23		

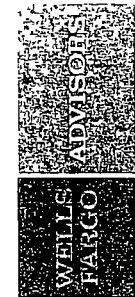
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**Stocks and ETFs continued**

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								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 11/06/09 L		45	11.70	526.71	819.90	293.19			
Acquired 03/18/10 S		55	13.49	742.47	1,002.10	259.63			
<b>Total</b>	<b>3.82</b>	<b>320</b>		<b>\$4,094.25</b>	<b>18,2200</b>	<b>\$5,830.40</b>	<b>\$1,736.15</b>	<b>N/A</b>	<b>N/A</b>
JONES GROUP INC									
JNY									
Acquired 11/04/10 S	0.97	95	14.76	1,402.98	15,5400	73.32		19.00	1.28
KANSAS CITY LIFE INS CO									
KCLI									
Acquired 05/06/10 S	0.76	35	30.27	1,059.50	33,0300	96.55		37.80	3.26
KB HOME									
KBH									
Acquired 12/08/09 L		30	13.21	396.30	404.70	8.40			
Acquired 12/10/09 L		55	12.95	712.25	741.95	29.70			
Acquired 01/11/10 S		30	16.30	489.00	404.70	-84.30			
Acquired 10/25/10 S		75	10.98	824.20	1,011.75	187.55			
<b>Total</b>	<b>1.68</b>	<b>190</b>		<b>\$2,421.75</b>	<b>13,4900</b>	<b>\$2,563.10</b>	<b>\$141.35</b>	<b>\$47.50</b>	<b>1.85</b>
KELLY SERVICES INC CL A									
KELYA									
Acquired 01/27/04 L	2.09	170	30.11	5,120.23	18,8000	-1,924.23		N/A	N/A
KENNETH COLE PRODUCTION									
CLA									
KCP									
Acquired 07/25/07 L		10	23.21	232.19	124.90	-107.29			
Acquired 02/06/08 L		30	16.61	498.58	374.70	-123.88			
Acquired 05/20/09 L		65	7.60	494.00	811.85	317.85			
Acquired 12/10/09 L		125	8.32	1,041.05	1,561.25	520.20			
<b>Total</b>	<b>1.88</b>	<b>230</b>		<b>\$2,265.82</b>	<b>12,4900</b>	<b>\$2,872.70</b>	<b>\$606.88</b>	<b>N/A</b>	<b>N/A</b>
KING PHARMACEUTICALS									
INC									
Acquired 04/22/10 S		165	11.15	1,841.39	2,318.25	476.86			
Acquired 05/21/10 S		120	8.31	998.40	1,686.00	687.60			
<b>Total</b>	<b>2.62</b>	<b>285</b>		<b>\$2,839.79</b>	<b>14,0500</b>	<b>\$4,004.25</b>	<b>\$1,164.46</b>	<b>N/A</b>	<b>N/A</b>
LEGACY BANCORP INC									
LEGC									
Acquired 05/08/09 L		60	10.25	615.32	788.40	173.08			
Acquired 08/19/09 L		25	11.51	288.00	328.50	40.50			





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**Stocks and ETFs 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 10/14/10 S	50	7.99	399.93	13.1400	657.00	257.07	\$27.00	1.52
<b>Total</b>	<b>1.16</b>		<b>\$1,303.25</b>	<b>13.1400</b>	<b>\$1,773.90</b>	<b>\$470.65</b>	<b>\$27.00</b>	<b>1.52</b>
LENNAR CORP CL B								
LEN/B								
Acquired 07/21/08 L	100	10.96	1,096.51		1,557.00	460.49		
Acquired 10/14/10 S	40	12.83	513.20		622.80	109.60		
<b>Total</b>	<b>1.43</b>		<b>\$1,609.71</b>	<b>15.5700</b>	<b>\$2,179.80</b>	<b>\$570.09</b>	<b>\$22.40</b>	<b>1.03</b>
M D C HOLDINGS INC								
MDC								
Acquired 12/03/09 L	30	30.16	904.80		863.10	-41.70		
Acquired 12/10/09 L	10	28.42	284.23		287.70	3.47		
Acquired 05/10/10 S	25	34.32	858.23		719.25	-138.98		
<b>Total</b>	<b>1.22</b>		<b>\$2,047.26</b>	<b>28.7700</b>	<b>\$1,870.05</b>	<b>-\$177.21</b>	<b>\$65.00</b>	<b>3.48</b>
MARTEK BIOSCIENCES CORP								
MATK								
Acquired 12/07/09 L	35	17.61	616.35	31.3000	1,095.50	479.15	N/A	N/A
MASCO CORP								
MAS								
Acquired 11/21/08 L	65	7.10	461.50		822.90	361.40		
Acquired 03/06/09 L	45	4.06	183.12		569.70	386.58		
Acquired 05/10/10 S	35	14.88	521.15		443.10	-78.05		
Acquired 08/03/10 S	40	10.69	427.81		506.40	78.59		
Acquired 08/20/10 S	50	10.49	524.50		633.00	108.50		
<b>Total</b>	<b>1.95</b>		<b>\$2,118.08</b>	<b>12.6600</b>	<b>\$2,975.10</b>	<b>\$857.02</b>	<b>\$70.50</b>	<b>2.37</b>
MEDICINES COMPANY								
MDCO								
Acquired 12/07/09 L	75	7.90	592.71		1,059.75	467.04		
Acquired 04/08/10 S	95	8.49	807.50		1,342.35	534.85		
<b>Total</b>	<b>1.57</b>		<b>\$1,400.21</b>	<b>14.1300</b>	<b>\$2,402.10</b>	<b>\$1,001.89</b>	<b>N/A</b>	<b>N/A</b>
NATIONAL WESTERN LIFE								
INSURANCE CO CL A								
NWLI								
Acquired 05/06/10 S	15	175.41	2,631.22		2,500.80	-130.42		
Acquired 12/28/10 S	5	168.59	842.99		833.60	-9.39		
<b>Total</b>	<b>2.18</b>		<b>\$3,474.21</b>	<b>166.7200</b>	<b>\$3,334.40</b>	<b>-\$139.81</b>	<b>\$7.20</b>	<b>0.22</b>

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								ANNUAL INCOME	ANNUAL YIELD (%)
<b>NEUTRAL TANDEM INC</b>									
TNDM									
Acquired 08/03/10 S		175	11.37	1,990.33		2,527.00	536.67		
Acquired 09/20/10 S		30	12.06	361.83		433.20	71.37		
<b>Total</b>	<b>1.94</b>	<b>205</b>		<b>\$2,352.16</b>	<b>14.4400</b>	<b>\$2,960.20</b>	<b>\$608.04</b>	<b>N/A</b>	<b>N/A</b>
<b>OCEAN SHORE HLDG CO NEW</b>									
OSHC									
Acquired 12/21/09 L		65	8.56	556.76		744.25	187.49		
Acquired 04/08/10 S		35	10.93	382.78		400.75	17.97		
<b>Total</b>	<b>0.75</b>	<b>100</b>		<b>\$939.54</b>	<b>11.4500</b>	<b>\$1,145.00</b>	<b>\$205.46</b>	<b>\$24.00</b>	<b>2.10</b>
<b>OFFICEMAX INC</b>									
OMX									
Acquired 06/20/08 L		60	16.29	977.79		1,062.00	84.21		
Acquired 06/25/08 L		35	14.80	518.24		619.50	101.26		
<b>Total</b>	<b>1.10</b>	<b>95</b>		<b>\$1,496.03</b>	<b>17.7000</b>	<b>\$1,681.50</b>	<b>\$185.47</b>	<b>N/A</b>	<b>N/A</b>
<b>PALOMAR MED TECHS INC</b>									
PMTI									
Acquired 05/21/08 L		100	11.39	1,139.93		1,421.00	281.07		
Acquired 01/14/10 S		85	9.85	837.94		1,207.85	369.91		
Acquired 04/08/10 S		70	10.99	770.00		994.70	224.70		
<b>Total</b>	<b>2.37</b>	<b>255</b>		<b>\$2,747.87</b>	<b>14.2100</b>	<b>\$3,623.55</b>	<b>\$875.68</b>	<b>N/A</b>	<b>N/A</b>
<b>PULTE GROUP INC</b>									
PHM									
Acquired 06/13/08 L		68	15.28	1,035.33		511.36	-523.97		
Acquired 10/14/10 S		190	8.16	1,550.40		1,428.80	-121.60		
<b>Total</b>	<b>1.27</b>	<b>258</b>		<b>\$2,585.73</b>	<b>7.5200</b>	<b>\$1,940.16</b>	<b>-\$645.57</b>	<b>N/A</b>	<b>N/A</b>
<b>QUIKSILVER INC</b>									
ZQK									
Acquired 04/20/07 L		105	13.32	1,398.60		532.35	-866.25		
Acquired 02/05/10 S		535	2.01	1,075.99		2,712.45	1,636.46		
<b>Total</b>	<b>2.13</b>	<b>640</b>		<b>\$2,474.59</b>	<b>5.0700</b>	<b>\$3,244.80</b>	<b>\$770.21</b>	<b>N/A</b>	<b>N/A</b>
<b>RENT A CTR INC NEW</b>									
COM									
RCII									
Acquired 06/12/09 L		60	19.15	1,149.00		1,936.80	787.80		
Acquired 09/17/09 L		35	18.64	652.57		1,129.80	477.23		





Form 990 PF  
Year 2010  
Part II, Line 10b  
Frazier Foundation, Inc.  
72-0760891

FRAZIER FOUNDATION  
A CORPORATION  
MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2813-0991

**Stocks, options & ETFs**

Stocks and ETFs 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 09/17/10 S		50	21.84	1,092.00	32.2800	1,614.00	522.00		
Acquired 10/20/10 S		35	23.71	830.13		1,129.80	299.67		
<b>Total</b>	<b>3.81</b>	<b>180</b>		<b>\$3,723.70</b>	<b>32.2800</b>	<b>\$5,810.40</b>	<b>\$2,086.70</b>	<b>\$43.20</b>	<b>0.74</b>
<b>RYLAND GROUP INC</b>									
RYL									
Acquired 06/09/09 L		15	17.25	258.75		255.45	-3.30		
Acquired 07/17/09 L		60	17.59	1,055.40		1,021.80	-33.60		
Acquired 10/06/09 L		35	19.85	694.97		596.05	-98.92		
<b>Total</b>	<b>1.23</b>	<b>110</b>		<b>\$2,009.12</b>	<b>17.0300</b>	<b>\$1,873.30</b>	<b>-\$135.82</b>	<b>\$13.20</b>	<b>0.70</b>
<b>SAIA INC</b>									
SAIA									
Acquired 08/16/07 L		80	17.75	1,420.55	16.5900	1,327.20	-93.35	N/A	N/A
<b>SENECA FOODS CORP NEW</b>									
CL A									
Acquired 11/17/09 L		50	22.00	1,100.00		1,349.00	249.00		
Acquired 12/03/09 L		65	24.99	1,624.94		1,753.70	128.76		
Acquired 12/28/09 L		15	22.87	343.08		404.70	61.62		
Acquired 01/21/10 S		15	25.11	376.80		404.70	27.90		
Acquired 11/04/10 S		40	22.87	914.98		1,079.20	164.22		
<b>Total</b>	<b>3.27</b>	<b>185</b>		<b>\$4,359.80</b>	<b>26.9800</b>	<b>\$4,991.30</b>	<b>\$631.50</b>	<b>N/A</b>	<b>N/A</b>
<b>SPARTECH CORP NEW</b>									
SEH									
Acquired 03/24/08 L		190	8.35	1,587.48		1,778.40	190.92		
Acquired 04/02/08 L		55	9.32	513.10		514.80	1.70		
<b>Total</b>	<b>1.50</b>	<b>245</b>		<b>\$2,100.58</b>	<b>9.3600</b>	<b>\$2,293.20</b>	<b>\$192.62</b>	<b>N/A</b>	<b>N/A</b>
<b>SPIRIT AEROSYSTEMS HLD</b>									
CL A									
SPR									
Acquired 08/19/09 L		70	13.37	936.12	20.8100	1,456.70	520.58	N/A	N/A
<b>STANLEY BLACK &amp; DECKER INC</b>									
SWK									
Acquired 04/15/09 L		18,14285	25.04	454.46		1,213.21	758.75		
Acquired 05/20/09 L		12,71428	25.70	326.84		850.20	523.36		
Acquired 07/07/09 L		38,14287	21.14	806.68		2,550.62	1,743.94		

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 Frazier Foundation, Inc.  
 72-0760891

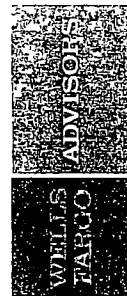
FRAZIER FOUNDATION  
 A CORPORATION  
 MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2813-0991

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
ESTIMATED									
<b>Total</b>	<b>3.02</b>	<b>69</b>		<b>\$1,587.98</b>	<b>66.8700</b>	<b>\$4,614.03</b>	<b>\$3,026.05</b>	<b>\$93.84</b>	<b>2.03</b>
<b>STEWART INFO SVCS CORP</b>									
STC									
Acquired 06/30/08 L		55	19.16	1,054.28		634.15	-420.13		
Acquired 08/07/09 L		60	13.96	837.68		691.80	-145.88		
Acquired 08/28/09 L		35	14.45	506.09		403.55	-102.54		
Acquired 09/16/09 L		20	13.87	277.40		230.60	-46.80		
Acquired 09/17/09 L		35	13.93	487.70		403.55	-84.15		
Acquired 10/09/09 L		30	10.26	308.10		345.90	37.80		
<b>Total</b>	<b>1.77</b>	<b>235</b>		<b>\$3,471.25</b>	<b>11.5300</b>	<b>\$2,709.55</b>	<b>-\$761.70</b>	<b>-\$11.75</b>	<b>0.43</b>
<b>SUPERIOR INDUSTRIES INTERNATIONAL INC</b>									
SUP									
Acquired 01/11/06 L		15	21.95	329.35		318.30	-11.05		
Acquired 04/28/06 L		70	18.91	1,324.02		1,485.40	161.38		
Acquired 10/02/09 L		70	13.76	963.51		1,485.40	521.89		
<b>Total</b>	<b>2.15</b>	<b>155</b>		<b>\$2,616.88</b>	<b>21.2200</b>	<b>\$3,289.10</b>	<b>\$672.22</b>	<b>\$99.20</b>	<b>3.02</b>
<b>SUPERVALU INC</b>									
SVU									
Acquired 11/18/08 L		80	12.25	980.34		770.40	-209.94		
Acquired 07/07/09 L		65	12.46	810.30		625.95	-184.35		
Acquired 01/13/10 S		45	13.71	616.95		433.35	-183.60		
Acquired 08/03/10 S		40	11.47	459.14		385.20	-73.94		
Acquired 11/12/10 S		40	10.46	418.76		385.20	-33.56		
Acquired 12/17/10 S		75	8.79	659.99		722.25	62.26		
<b>Total</b>	<b>2.18</b>	<b>345</b>		<b>\$3,945.48</b>	<b>9.6300</b>	<b>\$3,322.35</b>	<b>-\$623.13</b>	<b>\$120.75</b>	<b>3.63</b>
<b>TECUMSEH PRODUCTS CO</b>									
CLB									
TECUB									
Acquired 10/10/08 L		40	14.39	575.95		522.00	-53.95		
Acquired 05/07/09 L		120	12.29	1,474.98		1,566.00	91.02		
Acquired 06/02/09 L		40	10.59	423.62		522.00	98.38		
Acquired 04/07/10 S		90	12.55	1,129.53		1,174.50	44.97		
<b>Total</b>	<b>2.48</b>	<b>290</b>		<b>\$3,604.08</b>	<b>13.0500</b>	<b>\$3,784.50</b>	<b>\$180.42</b>	<b>N/A</b>	<b>N/A</b>
<b>TERRITORIAL BANCORP INC</b>									
TBNC									
Acquired 04/22/10 S	0.72	55	20.09	1,105.50	19.9100	1,095.05	-10.45	15.40	1.40





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Part II, Line 10b  
Frazier Foundation, Inc.  
72-0760891

FRAZIER FOUNDATION  
A CORPORATION  
MASTERS/BRANDES 'SMALL'  
DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2813-0991

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
<b>TESORO CORPORATION</b>								
TSO								
Acquired 12/18/09 L	135	12.95	1,749.14		2,502.90	753.76		
Acquired 04/08/10 S	80	13.29	1,063.99		1,483.20	419.21		
Acquired 09/17/10 S	35	12.47	436.80		648.90	212.10		
<b>Total</b>	<b>3.04</b>		<b>\$3,249.93</b>	<b>18.5400</b>	<b>\$4,635.00</b>	<b>\$1,385.07</b>	<b>N/A</b>	<b>N/A</b>
<b>THE ST JOE COMPANY</b>								
JOE								
Acquired 09/17/10 S	55	24.32	1,338.01		1,201.75	-136.26		
Acquired 11/12/10 S	20	19.82	396.60		437.00	40.40		
<b>Total</b>	<b>1.07</b>		<b>\$1,734.61</b>	<b>21.8500</b>	<b>\$1,638.75</b>	<b>-\$95.86</b>	<b>N/A</b>	<b>N/A</b>
<b>TIMBERLAND CO CLA</b>								
TBL								
Acquired 08/19/09 L	85	12.99	1,104.68		2,090.15	985.47		
<b>Total</b>	<b>1.37</b>		<b>1,104.68</b>	<b>24.5900</b>	<b>2,090.15</b>	<b>985.47</b>	<b>N/A</b>	<b>N/A</b>
<b>USG CORP NEW</b>								
USG								
Acquired 12/28/09 L	80	14.75	1,180.00		1,346.40	166.40		
Acquired 10/14/10 S	30	12.50	375.16		504.90	129.74		
<b>Total</b>	<b>1.21</b>		<b>\$1,555.16</b>	<b>16.8300</b>	<b>\$1,851.30</b>	<b>\$296.14</b>	<b>N/A</b>	<b>N/A</b>
<b>UTSTARCOM INC</b>								
UTSI								
Acquired 11/02/05 L	176	5.41	953.88		362.56	-591.32		
Acquired 08/15/07 L	525	2.74	1,439.08		1,081.50	-357.58		
<b>Total</b>	<b>0.95</b>		<b>\$2,392.96</b>	<b>2.0600</b>	<b>\$1,444.06</b>	<b>-\$948.90</b>	<b>N/A</b>	<b>N/A</b>
<b>WINNEBAGO INDUSTRIES INC</b>								
WGO								
Acquired 04/15/09 L	115	6.61	760.68		1,748.00	987.32		
<b>Total Stocks and ETFs</b>	<b>96.61</b>		<b>\$130,854.49</b>		<b>\$147,497.30</b>	<b>\$16,642.81</b>	<b>\$1,436.24</b>	<b>0.97</b>
<b>Total Stocks, options &amp; ETFs</b>	<b>96.61</b>		<b>\$130,854.49</b>		<b>\$147,497.30</b>	<b>\$16,642.81</b>	<b>\$1,436.24</b>	<b>0.97</b>

Form 990 PF  
 Year 2010  
 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

FRAZIER FOUNDATION  
 A CORPORATION  
 MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2813-0991

**Preferreds/Fixed Rate Cap Securities**

DESCRIPTION	ACQUANT	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 Acquired 04/06/09 L	0.44	35	7.13	249.55	18.9800	664.30	414.75	35.38	5.32
<b>Total Preferreds/Fixed Rate Cap Securities</b>	<b>0.44</b>			<b>\$249.55</b>		<b>\$664.30</b>	<b>\$414.75</b>	<b>\$35.38</b>	<b>5.33</b>

*\$148,161.60*

**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

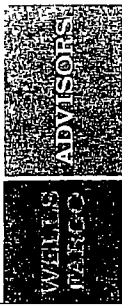
DESCRIPTION	AS OF VALUE DATE
WELLS FARGO BANK, N A	12/31
<b>Total Bank Deposits</b>	<b>\$2,456.02</b>

**Activity detail by date**

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01	Cash	DIVIDEND		BEGINNING BALANCE			5,009.19
12/01	Cash	DIVIDEND		NATIONAL WESTERN LIFE INSURANCE CO CL A 120110 15	5.40	5.40	5,014.59
12/02	Cash	DIVIDEND		ALEXANDER AND BALDWIN INC 120210 145		45.68	
12/02	Cash	DIVIDEND		TERRITORIAL BANCORP INC 120210 55		3.85	
12/02	Cash	SALE	-70.00000	CONVERGYS CORP	13.1635	921.43	
12/02	Cash	SALE	-35.00000	MOVADO GROUP INC	14.8886	521.09	6,506.64







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 Year 2010  
 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

FRAZIER FOUNDATION  
 A CORPORATION  
 NETWORK/CHURCHILL

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2897-0913

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
BARCLAYS BK PLC ETN									
IPATH ETNS LKLD MSCI									
INDIA TOTAL(RETURN INDX)									
INP	9.37	338	74.09	25,044.35	77,660.00	26,249.08	1,204.73	N/A	N/A
Acquired 09/20/10 S									
CATERPILLAR INC									
CAT	4.28	128	78.72	10,076.34	93,660.00	11,988.48	1,912.14	225.28	1.87
Acquired 09/24/10 S									
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A									
CTSH	4.24	162	63.38	10,267.84	73,290.00	11,872.98	1,605.14	N/A	N/A
Acquired 09/23/10 S									
ISHARES MSCI BRAZIL INDEX									
EWZ									
Acquired 10/04/10 S		196	78.13	15,315.09		15,170.40	-144.69		
Acquired 10/06/10 S		125	78.60	9,825.24		9,675.00	-150.24		
<b>Total</b>	<b>8.86</b>	<b>321</b>		<b>\$25,140.33</b>	<b>77,400.00</b>	<b>\$24,845.40</b>	<b>-\$294.93</b>	<b>\$901.04</b>	<b>3.63</b>
PANERA BREAD COMPANY									
CLA									
PNRA	1.99	55	89.83	4,940.71	101,210.00	5,566.55	625.84	N/A	N/A
Acquired 10/06/10 S									
POWERSHARES QQQ ET									
SERIES 1									
QQQQ									
Acquired 09/20/10 S		515	48.51	24,987.08		28,046.90	3,059.82		
Acquired 09/24/10 S		503	49.53	24,913.59		27,393.38	2,479.79		
<b>Total</b>	<b>19.78</b>	<b>1,018</b>		<b>\$49,900.67</b>	<b>54,460.00</b>	<b>\$55,440.28</b>	<b>\$5,539.61</b>	<b>\$367.49</b>	<b>0.66</b>
ROVI CORP									
ROVI									
Acquired 09/24/10 S	4.62	209	48.04	10,041.22	62,010.00	12,960.09	2,918.87	N/A	N/A
SPDR S&P MIDCAP 400 ET									
TRUST SERIES N									
MIDY									
Acquired 08/06/10 S		271	138.91	37,645.80		44,628.28	6,982.48		
Acquired 09/21/10 S		88	144.07	12,678.80		14,491.84	1,813.04		



Form 990 PF  
 Year 2010  
 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

**FRAZIER FOUNDATION  
 MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6239

**Additional information**

Gross proceeds	THIS PERIOD 5,402 87	THIS YEAR 25,207 32	Foreign withholding	THIS PERIOD -3 46	THIS YEAR -31 65
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**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	36 51	N/A
BANK DEPOSIT SWEEP	5 90	0 02	6,611.74	1 32
Interest Period 12/01/10 - 12/31/10				

**Total Cash and Sweep Balances** 5.93 **\$6,648.25** **\$1.32**

\* 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, options & ETFs**

**Stocks and ETFs**

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 (%)
AMGEN INC									
AMGN									
Acquired 05/25/07 L		24	54.21	1,301.22		1,317.60	16.38		
Acquired 11/15/07 L		21	54.69	1,148.50		1,152.90	4.40		
Acquired 04/14/09 L		10	47.65	476.52		549.00	72.48		
Acquired 09/17/09 L		11	59.87	658.66		603.90	-54.76		
Acquired 05/25/10 S		12	52.19	626.30		658.80	32.50		
<b>Total</b>	<b>3.82</b>	<b>78</b>		<b>\$4,211.20</b>	<b>54.9000</b>	<b>\$4,282.20</b>	<b>\$71.00</b>	<b>N/A</b>	<b>N/A</b>
ANGLOGOLD ASHANTI LTD									
SPON ADR									
AU									
Acquired 05/30/08 L		26	34.68	901.70		1,279.98	378.28		
Acquired 07/09/08 L		10	N/A##	254.44		492.30	237.86		





Form 990 PF  
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Part II, Line 10b  
Frazier Foundation, Inc.  
72-0760891

FRAZIER FOUNDATION  
MASTERS/NWQ

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6239

**Stocks, options & ETFs**  
**Stocks and ETFs 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 07/09/08 L		24	32.93	790.46		1,181.52	391.06		
Acquired 07/22/08 L		10	N/A##	246.15		492.30	246.15		
Acquired 09/01/09 L		8	36.04	288.32		393.84	105.52		
<b>Total</b>	<b>3.42</b>	<b>78</b>		<b>\$2,481.07</b>	<b>49,2300</b>	<b>\$3,839.94</b>	<b>\$1,358.87</b>	<b>\$14.43</b>	<b>0.38</b>
<b>AON CORP</b>									
<b>AON</b>									
Acquired 12/14/04 L		5	22.74	113.72		230.05	116.33		
Acquired 01/28/05 L		22	21.62	475.79		1,012.22	536.43		
Acquired 09/05/06 L		27	34.24	924.59		1,242.27	317.68		
Acquired 12/02/09 L		18	38.46	692.34		828.18	135.84		
<b>Total</b>	<b>2.95</b>	<b>72</b>		<b>\$2,206.44</b>	<b>46,0100</b>	<b>\$3,312.72</b>	<b>\$1,106.28</b>	<b>\$43.20</b>	<b>1.30</b>
<b>APACHE CORP COMMON</b>									
<b>APA</b>									
Acquired 09/08/06 L		9	64.72	582.53		1,073.07	490.54		
Acquired 01/04/07 L		17	63.79	1,084.59		2,026.91	942.32		
Acquired 04/27/07 L		15	74.00	1,110.06		1,788.45	678.39		
<b>Total</b>	<b>4.36</b>	<b>41</b>		<b>\$2,777.18</b>	<b>119,2300</b>	<b>\$4,888.43</b>	<b>\$2,111.25</b>	<b>\$24.60</b>	<b>0.50</b>
<b>BARRICK GOLD CORP</b>									
<b>ABX</b>									
Acquired 12/14/04 L		99	22.99	2,276.75		5,264.82	2,988.07		
<b>CA INC</b>									
<b>CA</b>									
Acquired 12/14/04 L		145	31.03	4,499.35		3,543.80	-955.55		
Acquired 02/07/05 L		10	27.92	279.23		244.40	-34.83		
Acquired 02/23/06 L		32	27.39	876.48		782.08	-94.40		
Acquired 04/25/06 L		16	24.58	393.37		391.04	-2.33		
Acquired 11/19/07 L		18	25.52	459.36		439.92	-19.44		
Acquired 05/17/10 S		6	20.57	123.46		146.64	23.18		
<b>Total</b>	<b>4.95</b>	<b>227</b>		<b>\$6,631.25</b>	<b>24,4400</b>	<b>\$5,547.88</b>	<b>-\$1,083.37</b>	<b>\$36.32</b>	<b>0.65</b>
<b>CANADIAN NATURAL RESOURCES LTD</b>									
<b>CNQ</b>									
Acquired 11/16/09 L		10	69.27	346.39		444.20	97.81		
Acquired 11/20/09 L		34	65.83	1,119.17		1,510.28	391.11		
Acquired 01/25/10 S		30	66.55	998.35		1,332.60	334.25		
<b>Total</b>	<b>2.93</b>	<b>74</b>		<b>\$2,463.91</b>	<b>44,4200</b>	<b>\$3,287.08</b>	<b>\$823.17</b>	<b>\$22.12</b>	<b>0.67</b>

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 Frazier Foundation, Inc.  
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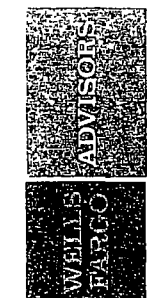
FRAZIER FOUNDATION  
 MASTERS/NWQ

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2823-6239

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
								ESTIMATED	
<b>CITIGROUP INC</b>									
C									
Acquired 12/17/09 L		456	3 18	1,451.20		2,156.88	705.68		
Acquired 12/18/09 L		119	3 24	386.69		562.87	176.18		
<b>Total</b>	<b>2.43</b>	<b>575</b>		<b>\$1,837.89</b>	<b>4.7300</b>	<b>\$2,719.75</b>	<b>\$881.86</b>	<b>N/A</b>	<b>N/A</b>
<b>CVS CAREMARK CORP</b>									
CVS									
Acquired 11/05/09 L	0.93	30	28.78	863.66	34.7700	1,043.10	179.44	10.50	1.00
<b>GENERAL MOTORS CO</b>									
GM									
Acquired 11/22/10 S		33	34.21	1,129.08		1,216.38	87.30		
Acquired 11/23/10 S		13	33.69	438.07		479.18	41.11		
<b>Total</b>	<b>1.51</b>	<b>46</b>		<b>\$1,567.15</b>	<b>36.8600</b>	<b>\$1,695.56</b>	<b>\$128.41</b>	<b>N/A</b>	<b>N/A</b>
<b>GENWORTH FINANCIAL INC</b>									
CL-A									
GNW									
Acquired 12/14/04 L		39	27.35	1,066.65		512.46	-554.19		
Acquired 05/04/06 L		31	33.16	1,028.23		407.34	-620.89		
Acquired 01/07/08 L		46	24.50	1,127.09		604.44	-522.65		
Acquired 10/29/10 S		25	11.40	285.14		328.50	43.36		
Acquired 11/01/10 S		21	11.51	241.71		275.94	34.23		
Acquired 12/03/10 S		10	12.48	124.80		131.40	6.60		
Acquired 12/06/10 S		10	12.42	124.21		131.40	7.19		
Acquired 12/07/10 S		10	12.69	126.96		131.40	4.44		
Acquired 12/08/10 S		28	13.02	364.73		367.92	3.19		
<b>Total</b>	<b>2.58</b>	<b>220</b>		<b>\$4,489.52</b>	<b>13.1400</b>	<b>\$2,890.80</b>	<b>-\$1,598.72</b>	<b>N/A</b>	<b>N/A</b>
<b>GOLDMAN SACHS GROUP INC</b>									
GS									
Acquired 08/25/10 S	0.90	6	144.30	865.83	168.1600	1,008.96	143.13	8.40	0.83
<b>HALLIBURTON COMPANY</b>									
HAL									
Acquired 11/11/08 L	0.98	27	18.40	497.02	40.8300	1,102.41	605.39	9.72	0.88
<b>HARTFORD FINL SVCS GROUP</b>									
INC									
HIG									
Acquired 12/14/04 L		38	66.81	2,539.12		1,006.62	-1,532.50		
Acquired 08/01/06 L		9	84.57	761.16		238.41	-522.75		





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**Stocks, options & ETFs**  
**Stocks and ETFs 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	12	95.24	1,142.99		317.88	-825.11		
Acquired 12/22/09 L	27	23.32	629.75		715.23	85.48		
<b>Total</b>	<b>86</b>		<b>\$5,073.02</b>	<b>26,4900</b>	<b>\$2,278.14</b>	<b>-\$2,794.88</b>	<b>\$17.20</b>	<b>0.76</b>
<b>HESSE CORPORATION</b>								
HES								
Acquired 04/10/07 L	23	55.86	1,284.80	76.5400	1,760.42	475.62	9.20	0.52
<b>INGERSOLL-RAND PLC</b>								
SHARES								
IR								
Acquired 12/14/04 L	52	39.32	2,044.83	47.0900	2,448.68	403.85	14.56	0.59
<b>JPMORGAN CHASE &amp; CO</b>								
JPM								
Acquired 12/14/04 L	47	38.64	1,816.08	42.4200	1,993.74	177.66	9.40	0.47
<b>KIMBERLY-CLARK CORP</b>								
KMB								
Acquired 12/14/04 L	23	64.59	1,485.57	63.0400	1,449.92	-35.65	60.72	4.18
<b>KROGER COMPANY COMMON</b>								
KR								
Acquired 09/22/09 L	10	20.42	204.27		223.60	19.33		
Acquired 09/23/09 L	10	20.56	205.62		223.60	17.98		
Acquired 09/24/09 L	20	20.54	410.96		447.20	36.24		
Acquired 09/25/09 L	30	20.57	617.37		670.80	53.43		
<b>Total</b>	<b>70</b>		<b>\$1,438.22</b>	<b>22,3600</b>	<b>\$1,565.20</b>	<b>\$126.98</b>	<b>\$29.40</b>	<b>1.88</b>
<b>LINCOLN NATL CORP IND</b>								
LNC								
Acquired 06/22/10 S	25	27.47	686.86		695.25	8.39		
Acquired 06/23/10 S	15	26.93	403.99		417.15	13.16		
Acquired 06/24/10 S	15	26.60	399.06		417.15	18.09		
<b>Total</b>	<b>55</b>		<b>\$1,489.91</b>	<b>27,8100</b>	<b>\$1,529.55</b>	<b>\$39.64</b>	<b>\$11.00</b>	<b>0.72</b>
<b>LOCKHEED MARTIN CORP</b>								
LMT								
Acquired 12/14/04 L	28	59.38	1,662.81		1,957.48	294.67		
Acquired 08/04/09 L	3	75.40	226.21		209.73	-16.48		
Acquired 09/01/09 L	5	75.50	377.54		349.55	-27.99		
<b>Total</b>	<b>36</b>		<b>\$2,266.56</b>	<b>69,9100</b>	<b>\$2,516.76</b>	<b>\$250.20</b>	<b>\$108.00</b>	<b>4.29</b>

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**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
<b>LOEWS CORPORATION</b>									
L									
Acquired 09/30/08 L		38	38.49	1,462.77		1,478.58	15.81		
Acquired 10/03/08 L		28	36.28	1,015.99		1,069.48	73.49		
Acquired 03/23/09 L		22	23.22	511.03		856.02	344.99		
<b>Total</b>	<b>3.05</b>	<b>88</b>		<b>\$2,989.79</b>	<b>38.9100</b>	<b>\$3,424.08</b>	<b>\$434.29</b>	<b>\$22.00</b>	<b>0.64</b>
<b>MERCK &amp; CO INC NEW</b>									
MRK									
Acquired 12/05/08 L		26	24.79	644.68		937.04	292.36		
Acquired 10/26/09 L		19	32.05	609.06		684.76	75.70		
<b>Total</b>	<b>1.45</b>	<b>45</b>		<b>\$1,253.74</b>	<b>36.0400</b>	<b>\$1,621.80</b>	<b>\$368.06</b>	<b>\$68.40</b>	<b>4.22</b>
<b>METLIFE INC</b>									
MET									
Acquired 10/08/08 L		22	31.92	702.27		977.68	275.41		
Acquired 10/09/08 L		39	28.22	1,100.90		1,733.16	632.26		
Acquired 12/03/09 L		19	34.25	650.75		844.36	193.61		
Acquired 12/06/10 S		13	40.83	530.80		577.72	46.92		
<b>Total</b>	<b>3.69</b>	<b>93</b>		<b>\$2,984.72</b>	<b>44.4400</b>	<b>\$4,132.92</b>	<b>\$1,148.20</b>	<b>\$68.82</b>	<b>1.67</b>
<b>MICROSOFT CORP</b>									
MSFT									
Acquired 06/27/05 L		21	25.09	526.89		586.11	59.22		
Acquired 06/10/08 L		38	27.91	1,060.61		1,060.58	-0.03		
<b>Total</b>	<b>1.47</b>	<b>59</b>		<b>\$1,587.50</b>	<b>27.9100</b>	<b>\$1,646.69</b>	<b>\$59.19</b>	<b>\$37.76</b>	<b>2.29</b>
<b>MOTOROLA INCORPORATED</b>									
MOT									
Acquired 12/14/04 L		91	16.94	1,541.75		825.37	-716.38		
Acquired 06/07/06 L		39	21.30	831.05		353.73	-477.32		
Acquired 11/08/06 L		37	21.54	797.08		335.59	-461.49		
Acquired 06/01/07 L		61	18.29	1,116.23		553.27	-562.96		
Acquired 01/04/08 L		87	15.14	1,317.51		789.09	-528.42		
Acquired 02/05/09 L		225	3.68	828.45		2,040.75	1,212.30		
Acquired 01/29/10 S		45	6.18	278.18		408.15	129.97		
Acquired 02/01/10 S		18	6.32	113.80		163.26	49.46		
<b>Total</b>	<b>4.88</b>	<b>603</b>		<b>\$6,824.05</b>	<b>9.0700</b>	<b>\$5,469.21</b>	<b>-\$1,354.84</b>	<b>N/A</b>	<b>N/A</b>





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FRAZIER FOUNDATION  
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ACCOUNT NUMBER 2823-6239

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
<b>NOBLE ENERGY INC</b>									
NBL									
Acquired 05/18/05 L		21	34 35	721 41		1,807 68	1,086 27		
Acquired 09/18/08 L		6	57 90	347 45		516 48	169 03		
<b>Total</b>	<b>2.07</b>	<b>27</b>		<b>\$1,068.86</b>	<b>86.0800</b>	<b>\$2,324.16</b>	<b>\$1,255.30</b>	<b>\$19.44</b>	<b>0.84</b>
<b>NRG ENERGY INC</b>									
NRG									
Acquired 03/03/08 L		8	41 29	330 36		156 32	-174 04		
Acquired 03/04/08 L		34	42 00	1,428 23		664 36	-763 87		
Acquired 05/08/08 L		15	42 19	632 97		293 10	-339 87		
<b>Total</b>	<b>0.99</b>	<b>57</b>		<b>\$2,391.56</b>	<b>19.5400</b>	<b>\$1,113.78</b>	<b>-\$1,277.78</b>	<b>N/A</b>	<b>N/A</b>
<b>OCCIDENTAL PETE CORP</b>									
OXY									
Acquired 04/12/10 S		12	86 65	1,039 86		1,177 20	137 34		
Acquired 04/14/10 S		13	85 77	1,115 02		1,275 30	160 28		
<b>Total</b>	<b>2.19</b>	<b>25</b>		<b>\$2,154.88</b>	<b>98.1000</b>	<b>\$2,452.50</b>	<b>\$297.62</b>	<b>\$38.00</b>	<b>1.55</b>
<b>PFIZER INCORPORATED</b>									
PFE									
Acquired 03/29/10 S		90	17 27	1,555 13		1,575 90	20 77		
Acquired 04/14/10 S		66	17 05	1,125 31		1,155 66	30 35		
Acquired 04/26/10 S		36	16 88	607 97		630 36	22 39		
Acquired 12/22/10 S		25	17 46	436 72		437 75	1 03		
Acquired 12/27/10 S		30	17 51	525 47		525 30	-0 17		
Acquired 12/28/10 S		24	17 66	423 88		420 24	-3 64		
<b>Total</b>	<b>4.23</b>	<b>271</b>		<b>\$4,674.48</b>	<b>17.5100</b>	<b>\$4,745.21</b>	<b>\$70.73</b>	<b>\$216.80</b>	<b>4.57</b>
<b>PITNEY BOWES INC</b>									
PBI									
Acquired 12/14/04 L		55	45 22	2,487 10		1,329 90	-1,157 20		
Acquired 12/29/05 L		24	42 50	1,020 12		580 32	-439 80		
Acquired 11/09/07 L		7	36.83	257 84		169 26	-88 58		
Acquired 12/28/07 L		31	38 44	1,191 68		749 58	-442 10		
<b>Total</b>	<b>2.52</b>	<b>117</b>		<b>\$4,956.74</b>	<b>24.1800</b>	<b>\$2,829.06</b>	<b>-\$2,127.68</b>	<b>\$170.82</b>	<b>6.04</b>
<b>RAYTHEON COMPANY</b>									
RTN									
Acquired 12/14/04 L		27	39 48	1,065 96		1,251 18	185 22		
		1 12						40 50	3 23

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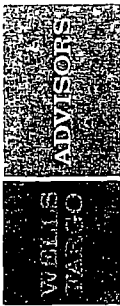
**FRAZIER FOUNDATION  
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2823-6239

**Stocks, options & ETFs  
Stocks and ETFs 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 (%)
<b>SANOFI-AVENTIS ADR</b>									
SNOY									
Acquired 08/03/07 L		63	41.55	2,618.16		2,030.49	-587.67		
Acquired 05/04/10 S		15	33.20	498.13		483.45	-14.68		
Acquired 05/05/10 S		11	32.78	360.67		354.53	-6.14		
Acquired 11/29/10 S		5	30.95	154.78		161.15	6.37		
Acquired 11/30/10 S		26	30.51	793.40		837.98	44.58		
<b>Total</b>	<b>3.45</b>	<b>120</b>		<b>\$4,425.14</b>	<b>32.2300</b>	<b>\$3,867.60</b>	<b>-\$557.54</b>	<b>\$132.24</b>	<b>3.42</b>
<b>TALISMAN ENERGY INC</b>									
TLM									
Acquired 06/24/08 L		50	22.51	1,125.79		1,109.50	-16.29		
Acquired 07/22/08 L		39	18.90	737.46		865.41	127.95		
<b>Total</b>	<b>1.76</b>	<b>89</b>		<b>\$1,863.25</b>	<b>22.1900</b>	<b>\$1,974.91</b>	<b>\$111.66</b>	<b>\$21.71</b>	<b>1.10</b>
<b>TIME WARNER INC NEW</b>									
TWX									
Acquired 10/13/10 S		30	31.54	946.27		965.10	18.83		
Acquired 10/14/10 S		20	31.32	626.47		643.40	16.93		
Acquired 12/21/10 S		10	31.81	318.18		321.70	3.52		
Acquired 12/22/10 S		10	31.96	319.68		321.70	2.02		
<b>Total</b>	<b>2.01</b>	<b>70</b>		<b>\$2,210.60</b>	<b>32.1700</b>	<b>\$2,251.90</b>	<b>\$41.30</b>	<b>\$59.50</b>	<b>2.64</b>
<b>UNUM GROUP</b>									
UNM									
Acquired 05/20/10 S		69	21.36	1,474.40		1,671.18	196.78		
Acquired 09/17/10 S		15	22.21	333.18		363.30	30.12		
Acquired 09/21/10 S		28	22.55	631.62		678.16	46.54		
<b>Total</b>	<b>2.42</b>	<b>112</b>		<b>\$2,439.20</b>	<b>24.2200</b>	<b>\$2,712.64</b>	<b>\$273.44</b>	<b>\$41.44</b>	<b>1.53</b>
<b>VIACOM INC CL B</b>									
VIA/B									
Acquired 09/05/05 L		18	41.50	747.17		712.98	-34.19		
Acquired 01/05/06 L		24	42.21	1,013.12		950.64	-62.48		
Acquired 03/03/06 L		27	39.85	1,075.98		1,069.47	-6.51		
Acquired 03/26/09 L		49	18.18	890.82		1,940.89	1,050.07		
<b>Total</b>	<b>4.17</b>	<b>118</b>		<b>\$3,727.09</b>	<b>39.6100</b>	<b>\$4,673.98</b>	<b>\$946.89</b>	<b>\$70.80</b>	<b>1.51</b>





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**Stocks, options & ETFs**

**Stocks and ETFs 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 (%)
WELLS FARGO COMPANY WFC									
Acquired 12/14/04 L	2.29	83	31.56	2,619.89	30,990.00	2,572.17	-47.72	16.60	0.64
<b>Total Stocks and ETFs</b>	<b>94.07</b>			<b>\$99,305.31</b>		<b>\$105,489.85</b>	<b>\$6,184.54</b>	<b>\$1,501.12</b>	<b>1.42</b>
<b>Total Stocks, options &amp; ETFs</b>	<b>94.07</b>			<b>\$99,305.31</b>		<b>\$105,489.85</b>	<b>\$6,184.54</b>	<b>\$1,501.12</b>	<b>1.42</b>

## 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	6,611.63	12/31
<b>Total Bank Deposits</b>	<b>\$6,611.63</b>	

**Activity detail**

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			4,284.25
12/01	Cash	DIVIDEND		KROGER COMPANY COMMON 120110 70		7.35	
12/01	Cash	DIVIDEND		PFIZER INCORPORATED 120110 192		34.56	
12/01	Cash	DIVIDEND		WELLS FARGO COMPANY 120110 83		4.15	4,330.31
12/03	Cash	PURCHASE	10.00000	GENWORTH FINANCIAL INC CL-A	12.4804	-124.80	4,205.51
12/06	Cash	SALE	-22.00000	UNION PACIFIC CORP	94.3960	2,076.67	
12/06	Cash	PURCHASE	10.00000	GENWORTH FINANCIAL INC CL-A	12.4207	-124.21	

Form 990 PF

Year 2010

Part II, Line 10b

Frazier Foundation, Inc.

72-0760891

FRAZIER FOUNDATION  
"NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER: 2907-7459

**Additional information**

Return of capital

THIS PERIOD  
0.00

THIS YEAR  
33.44

Gross proceeds

THIS PERIOD  
18,185.56

THIS YEAR  
99,079.69

**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	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
BANK DEPOSIT SWEEP	8.36					21,034.67		4.20	
Interest Period 12/01/10 - 12/31/10				0.02					
<b>Total Cash and Sweep Balances</b>	<b>8.36</b>					<b>\$21,034.67</b>		<b>\$4.20</b>	

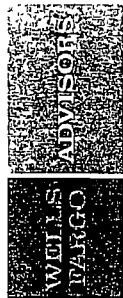
\* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

**Stocks, options & ETFs**

**Stocks and ETFs**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ADOBE SYSTEMS INC									
ADBE									
Acquired 02/20/09 L		130	18.45	2,399.46		4,001.40	1,601.94		
Acquired 09/18/09 L		60	33.00	1,980.42		1,846.80	-133.62		
Acquired 06/18/10 S		79	33.49	2,646.42		2,431.62	-214.80		
Acquired 11/10/10 S		52	29.69	1,544.24		1,600.56	56.32		
<b>Total</b>	<b>3.92</b>	<b>321</b>		<b>\$8,570.54</b>	<b>30.7800</b>	<b>\$9,880.38</b>	<b>\$1,309.84</b>	<b>N/A</b>	<b>N/A</b>
AUTODESK INC									
ADSK									
Acquired 02/12/08 L		38	38.49	1,462.98		1,451.60	-11.38		
Acquired 06/25/09 L		60	20.03	1,202.12		2,292.00	1,089.88		
Acquired 07/15/09 L		70	18.26	1,278.90		2,674.00	1,395.10		
<b>Total</b>	<b>2.55</b>	<b>168</b>		<b>\$3,944.00</b>	<b>38.2000</b>	<b>\$6,417.60</b>	<b>\$2,473.60</b>	<b>N/A</b>	<b>N/A</b>





Form 990 PF  
Year 2010  
Part II, Line 10b  
Frazier Foundation, Inc.  
72-0760891

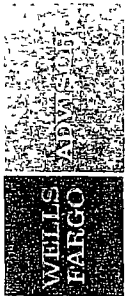
FRAZIER FOUNDATION  
"NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2907-7459

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
BARC R INC									
BCR									
Acquired 03/31/10 S		52	86.99	4,523.68		4,772.04	248.36		
Acquired 08/04/10 S		58	80.95	4,695.66		5,322.66	627.00		
Acquired 12/15/10 S		25	90.74	2,268.67		2,294.25	25.58		
<b>Total</b>	<b>4.92</b>	<b>135</b>		<b>\$11,488.01</b>	<b>91.7700</b>	<b>\$12,388.95</b>	<b>\$900.94</b>	<b>\$97.20</b>	<b>0.78</b>
CONTANGO OIL & GAS									
NEW									
MCF									
Acquired 07/16/10 S	1.77	77	42.05	3,237.97	57.9300	4,460.61	1,222.64	N/A	N/A
CORELOGIC INC									
CLGX									
Acquired 07/27/09 L		139	16.72	2,324.65		2,574.28	249.63		
Acquired 12/16/10 S		402	18.20	7,319.54		7,445.04	125.50		
<b>Total</b>	<b>3.98</b>	<b>541</b>		<b>\$9,644.19</b>	<b>18.5200</b>	<b>\$10,019.32</b>	<b>\$375.13</b>	<b>N/A</b>	<b>N/A</b>
ECOLAB INC									
ECL									
Acquired 08/04/08 L		45	43.78	1,970.20		2,268.90	298.70		
Acquired 11/1/08 L		50	32.26	1,613.00		2,521.00	908.00		
Acquired 02/12/10 S		83	41.03	3,406.28		4,184.86	778.58		
<b>Total</b>	<b>3.56</b>	<b>178</b>		<b>\$6,989.48</b>	<b>50.4200</b>	<b>\$8,974.76</b>	<b>\$1,985.28</b>	<b>\$124.60</b>	<b>1.39</b>
FIRST AMERICAN FINL CORP									
FAF									
Acquired 07/27/09 L		139	11.43	1,589.90		2,076.66	486.76		
Acquired 06/22/10 S		274	13.51	3,702.86		4,093.56	390.70		
<b>Total</b>	<b>2.45</b>	<b>413</b>		<b>\$5,292.76</b>	<b>14.9400</b>	<b>\$6,170.22</b>	<b>\$877.46</b>	<b>\$99.12</b>	<b>1.61</b>
FOSTER WHEELER AG									
FWLT									
Acquired 03/24/10 S		164	27.39	4,492.88		5,661.28	1,168.40		
Acquired 04/26/10 S		77	31.87	2,454.57		2,658.04	203.47		
<b>Total</b>	<b>3.30</b>	<b>241</b>		<b>\$6,947.45</b>	<b>34.5200</b>	<b>\$8,319.32</b>	<b>\$1,371.87</b>	<b>N/A</b>	<b>N/A</b>
JACOBS ENGINEERING GROUP									
JEC									
Acquired 07/07/09 L		18	38.00	684.00		825.30	141.30		
Acquired 12/04/09 L		129	34.70	4,477.07		5,914.65	1,437.58		





Form 990 PF  
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 Part II, Line 10b  
 Frazier Foundation, Inc.  
 72-0760891

FRAZIER FOUNDATION  
 "NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2010  
 ACCOUNT NUMBER 2907-7459

**Stocks, options & ETFs**  
**Stocks and ETFs 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 (%)
<b>OMNICOM GROUP</b>									
OMC									
Acquired 07/27/09 L		115	33.59	3,863.73		5,267.00	1,403.27		
Acquired 09/18/09 L		70	38.13	2,669.40		3,206.00	536.60		
Acquired 08/04/10 S		46	38.08	1,751.92		2,106.80	354.88		
<b>Total</b>	<b>4.20</b>	<b>231</b>		<b>\$8,285.05</b>	<b>45.8000</b>	<b>\$10,579.80</b>	<b>\$2,294.75</b>	<b>\$184.80</b>	<b>1.75</b>
<b>PAYCHEX INC</b>									
PAYX									
Acquired 01/08/08 L		140	34.60	4,844.21		4,327.40	-516.81		
Acquired 10/20/09 L		50	28.44	1,422.41		1,545.50	123.09		
Acquired 02/03/10 S		64	29.40	1,882.11		1,978.24	96.13		
Acquired 08/19/10 S		166	25.18	4,181.44		5,131.06	949.62		
<b>Total</b>	<b>5.16</b>	<b>420</b>		<b>\$12,330.17</b>	<b>30.9100</b>	<b>\$12,982.20</b>	<b>\$652.03</b>	<b>\$520.80</b>	<b>4.01</b>
<b>PEOPLE'S UNITED FINANCIAL</b>									
PBCT									
Acquired 09/18/09 L		270	16.22	4,380.30		3,782.70	-597.60		
Acquired 05/12/10 S		196	14.86	2,912.75		2,745.96	-166.79		
<b>Total</b>	<b>2.59</b>	<b>466</b>		<b>\$7,293.05</b>	<b>14.0100</b>	<b>\$6,528.66</b>	<b>-\$764.39</b>	<b>\$288.92</b>	<b>4.43</b>
<b>PETSMART INC</b>									
PETM									
Acquired 01/02/08 L		145	23.45	3,400.94		5,773.90	2,372.96		
Acquired 08/04/09 L		45	22.39	1,007.91		1,791.90	783.99		
<b>Total</b>	<b>3.01</b>	<b>190</b>		<b>\$4,408.85</b>	<b>39.8200</b>	<b>\$7,565.80</b>	<b>\$3,156.95</b>	<b>\$95.00</b>	<b>1.26</b>
<b>SBA COMMUNICATIONS CORP</b>									
SBAC									
Acquired 01/03/08 L		95	32.30	3,068.60		3,889.30	820.70		
Acquired 01/15/08 L		100	29.03	2,903.95		4,094.00	1,190.05		
Acquired 10/09/08 L		85	13.22	1,124.01		3,479.90	2,355.89		
Acquired 09/18/09 L		35	27.69	969.30		1,432.90	463.60		
<b>Total</b>	<b>5.12</b>	<b>315</b>		<b>\$8,065.86</b>	<b>40.9400</b>	<b>\$12,896.10</b>	<b>\$4,830.24</b>	<b>N/A</b>	<b>N/A</b>
<b>SEI INVESTMENTS CO</b>									
SEIC									
Acquired 04/16/10 S		197	23.94	4,716.18		4,686.63	-29.55		
<b>Total</b>	<b>1.86</b>	<b>197</b>		<b>4,716.18</b>	<b>23.7900</b>	<b>4,686.63</b>	<b>-29.55</b>	<b>39.40</b>	<b>0.84</b>
<b>ST JUDE MEDICAL INC</b>									
STJ									
Acquired 10/24/07 L		40	39.93	1,597.35		1,710.00	112.65		

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Year 2010

Part II, Line 10b

Frazier Foundation, Inc.

72-0760891

FRAZIER FOUNDATION  
"NETWORK/ROXBURY"

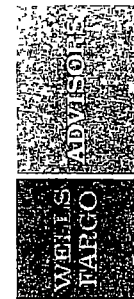
DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2907-7459

**Stocks, options & ETFs**

**Stocks and ETFs 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 01/28/10 S		125	38 51	4,814 18	5,343 75	529 57			
Acquired 08/04/10 S		71	38 15	2,709 22	3,035 25	326 03			
<b>Total</b>	<b>4.01</b>	<b>236</b>		<b>\$9,120.75</b>	<b>42,7500</b>	<b>\$968.25</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
SYSCO CORPORATION									
SY									
Acquired 01/10/08 L		135	29 04	3,920 53	3,969 00	48 47			
Acquired 03/26/08 L		70	29 31	2,052 07	2,058 00	5 93			
Acquired 09/17/09 L		135	25 48	3,441 10	3,969 00	527 90			
<b>Total</b>	<b>3.97</b>	<b>340</b>		<b>\$9,413.70</b>	<b>29,4000</b>	<b>\$582.30</b>	<b>\$353.60</b>		<b>3.54</b>
THE ST JOE COMPANY									
JOE									
Acquired 07/29/09 L		2	27 86	55 72	43 70	-12 02			
Acquired 09/18/09 L		140	32 41	4,537 41	3,059 00	-1,478 41			
Acquired 09/30/10 S		93	24 80	2,307 12	2,032 05	-275 07			
Acquired 12/02/10 S		235	18 39	4,322 75	5,134 75	812 00			
<b>Total</b>	<b>4.08</b>	<b>470</b>		<b>\$11,223.00</b>	<b>21,8500</b>	<b>-\$53.50</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
THERMO FISHER SCIENTIFIC									
INC									
TMO									
Acquired 04/01/09 L		90	34 44	3,099 78	4,982 40	1,882 62			
Acquired 09/18/09 L		85	44 96	3,822 20	4,705 60	883 40			
Acquired 01/28/10 S		33	46 54	1,536 11	1,826 88	290 77			
Acquired 08/19/10 S		53	44 27	2,346 81	2,934 08	587 27			
<b>Total</b>	<b>5.74</b>	<b>261</b>		<b>\$10,804.90</b>	<b>55,3600</b>	<b>\$3,644.06</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TOLL BROTHERS									
TOL									
Acquired 09/18/09 L		205	22 16	4,544 83	3,895 00	-649 83			
Acquired 12/16/10 S		193	18 46	3,563 59	3,667 00	103 41			
<b>Total</b>	<b>3.00</b>	<b>398</b>		<b>\$8,108.42</b>	<b>19,0000</b>	<b>-\$546.42</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
TRANSDIGM GROUP INC									
TDG									
Acquired 07/16/08 L		54	32 93	1,778 25	3,888 54	2,110 29			
<b>Total</b>	<b>1.54</b>	<b>54</b>		<b>1,778 25</b>	<b>72 0100</b>	<b>2,110 29</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
WEATHRFORD INTERNATIONAL									
LTD REG									
WFT									
Acquired 03/21/07 L		90	22 31	2,008 79	2,052 00	43 21			





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Part II, Line 10b  
Frazier Foundation, Inc.  
72-0760891

FRAZIER FOUNDATION  
"NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2010  
ACCOUNT NUMBER 2907-7459

**Stocks, options & ETFs**

Stocks and ETFs continued

DESCRIPTION	ACQUIRED	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/09/08 L	145	10.38	1,505.29	3,306.00	1,800.71				
<b>Total</b>	<b>2.13</b>	<b>235</b>	<b>\$3,514.08</b>	<b>\$5,358.00</b>	<b>\$1,843.92</b>			N/A	N/A
<b>Total Stocks and ETFs</b>	<b>91.64</b>		<b>\$190,699.26</b>	<b>\$230,719.05</b>	<b>\$40,019.79</b>			<b>\$2,577.96</b>	<b>1.12</b>
<b>Total Stocks, options &amp; ETFs</b>	<b>91.64</b>		<b>\$190,699.26</b>	<b>\$230,719.05</b>	<b>\$40,019.79</b>			<b>\$2,577.96</b>	<b>1.12</b>

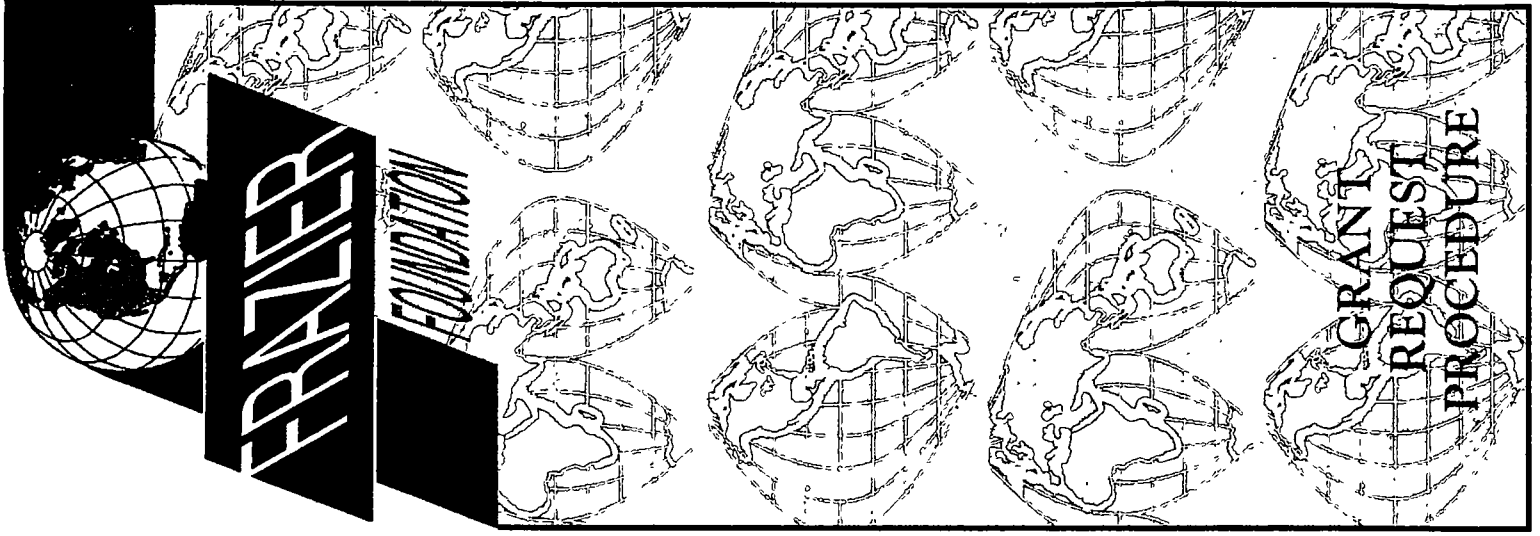
**Bank Deposit Sweep Allocation**

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	21,034.33	12/31
<b>Total Bank Deposits</b>	<b>\$21,034.33</b>	

**Activity detail by date**

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			23,199.30
12/02	Cash	DIVIDEND		MICROCHIP TECHNOLOGY INC 120210 195		67.08	
12/02	Cash	PURCHASE	235.00000	THE ST JOE COMPANY	18.3946	-4,322.75	18,943.63
12/07	Cash	DIVIDEND		MAXIM INTEGRATED PRODS INC 120710 526		110.46	19,054.09
12/15	Cash	PURCHASE	25.00000	BARD C R INC	90.7468	-2,268.67	16,785.42
12/16	Cash	SALE	-80.00000	C H ROBINSON WORLDWIDE INC	78.8292	6,306.23	
12/16	Cash	SALE	-172.00000	MAXIM INTEGRATED PRODS INC	24.2015	4,162.59	
12/16	Cash	PURCHASE	402.00000	CORELOGIC INC	18.2078	-7,319.54	



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