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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 OCT 1, 2010, and ending SEP 30, 2011

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 <b>FRAZIER FUND INC</b>		A Employer identification number <b>38-2287345</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>WELLS FARGO BANK NA, 101 W WASHINGTON</b>		B Telephone number <b>906-228-1244</b>
City or town, state, and ZIP code <b>MARQUETTE, MI 49855</b>		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ <b>1,524,611.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		40.	40.		STATEMENT 1
4 Dividends and interest from securities		61,002.	61,002.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-15,198.			
b Gross sales price for all assets on line 6a		134,913.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		54.	54.		STATEMENT 3
12 Total. Add lines 1 through 11		45,898.	61,096.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		1,420.	1,420.		0.
c Other professional fees		15,928.	15,928.		0.
17 Interest					
18 Taxes		662.	220.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		39.	39.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		18,049.	17,607.		0.
25 Contributions, gifts, grants paid		68,000.			68,000.
26 Total expenses and disbursements. Add lines 24 and 25		86,049.	17,607.		68,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-40,151.			
b Net investment income (if negative, enter -0-)			43,489.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing	906.	802.	802.
	2 Savings and temporary cash investments	17,351.	65,503.	65,503.
	3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	26,651.	26,651.	27,355.
	b Investments - corporate stock STMT 10	1,025,677.	1,026,234.	1,021,286.
	c Investments - corporate bonds STMT 11	230,301.	178,703.	192,304.
	11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	233,181.	196,564.	217,361.
Liabilities	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,534,067.	1,494,457.	1,524,611.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,534,067.	1,494,457.	STATEMENT 8
Net Assets or Fund Balances	30 Total net assets or fund balances	1,534,067.	1,494,457.	
	31 Total liabilities and net assets/fund balances	1,534,067.	1,494,457.	

## 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	1,534,067.
2	Enter amount from Part I, line 27a	2	-40,151.
3	Other increases not included in line 2 (itemize) ▶ POWERSHARES FUNDS	3	541.
4	Add lines 1, 2, and 3	4	1,494,457.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,494,457.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>	<b>P</b>		
<b>b POWERSHARES SEC 1256 CONTRACTS ST FORM 6781</b>			
<b>c POWERSHARES SEC 1256 CONTRACTS LT FORM 6781</b>			
<b>d POWERSHARES K-1 STCG</b>			
<b>e POWERSHARES K-1 LTCG</b>			

(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)
<b>a 134,913.</b>		<b>150,088.</b>	<b>-15,175.</b>
<b>b</b>			<b>-12.</b>
<b>c</b>			<b>-19.</b>
<b>d</b>			<b>7.</b>
<b>e</b>			<b>1.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			<b>-15,175.</b>
<b>b</b>			<b>-12.</b>
<b>c</b>			<b>-19.</b>
<b>d</b>			<b>7.</b>
<b>e</b>			<b>1.</b>

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>-15,198.</b>
<b>3</b> 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). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	<b>N/A</b>

**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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	77,000.	1,563,381.	.049252
2008	77,338.	1,364,971.	.056659
2007	100,016.	1,827,620.	.054725
2006	92,000.	1,922,194.	.047862
2005	84,864.	1,779,328.	.047694

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>.256192</b>
<b>3</b> 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	<b>3</b>	<b>.051238</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	<b>1,676,422.</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>85,897.</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>435.</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>86,332.</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	<b>68,000.</b>

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	870.
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	870.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	870.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	210.	
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	210.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	14.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	674.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
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 instructions) ► <b>MI</b>		
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)? 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

N/A

**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)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>WELLS FARGO BANK NA</u> Telephone no. ► <u>906-228-1244</u> Located at ► <u>101 W WASHINGTON STREET, MARQUETTE, MI</u> ZIP+4 ► <u>49855</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 ► <u>15</u> <u>N/A</u>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <u>N/A</u>	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? If "Yes," list the years ► _____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here. ► _____		
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) N/A	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

C

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	0.

Form 990-PF (2010)



**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	1,634,864.
b	Average of monthly cash balances	1b	67,087.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,701,951.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,701,951.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	25,529.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,676,422.
6	Minimum investment return. Enter 5% of line 5	6	83,821.

**Part XI** Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	83,821.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	870.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	870.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	82,951.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	82,951.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	82,951.

**Part XII** Qualifying Distributions (see 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	68,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	68,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,000.

**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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				82,951.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			67,037.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 68,000.				
a Applied to 2009, but not more than line 2a			67,037.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				963.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				81,988.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 3 Subtract line 2d from line 2c.
  - 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

Form **990-PF** (2010)

**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
<b>a Paid during the year</b>				
SEE STATEMENT 15				
<b>Total</b>			▶ 3a	.68,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			▶ 3b	0.



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


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

[illegible]

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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

**Sign Here**  **TREASURER**

Signature of officer or trustee Date 1/11/12 Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	ROBIN A RAUVALA	<i>Robin A. Rauvala CA</i>	12-14-11		
	Firm's name ▶ MAKELA TOUTANT HILL & NARDI PC			Firm's EIN ▶	
	Firm's address ▶ 201 W BLUFF STREET MARQUETTE, MI 49855			Phone no. (906) 228-3600	

Form **6781**Department of the Treasury  
Internal Revenue Service**Gains and Losses From Section 1256  
Contracts and Straddles**

► Attach to your tax return.

OMB No 1545-0644

**2010**  
Attachment  
Sequence No **82**

Name(s) shown on tax return

FRAZIER FUND INC

Identifying number

38-2287345

Check all applicable boxes (see instructions) **A** ☐ Mixed straddle election **C** ☐ Mixed straddle account election  
**B** ☐ Straddle-by-straddle identification election **D** ☐ Net section 1256 contracts loss election

**Part I Section 1256 Contracts Marked to Market**

(a) Identification of account	(b) (Loss)	(c) Gain
1 POWERSHARES DB COMMODITY INDEX TRACKING FUND	31	
2 Add the amounts on line 1 in columns (b) and (c)	2 ( 31 )	0
3 Net gain or (loss) Combine line 2, columns (b) and (c)	3	-31
4 Form 1099-B adjustments See instructions and attach schedule	4	
5 Combine lines 3 and 4	5	-31
<b>Note:</b> If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.		
6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number	6	
7 Combine lines 5 and 6	7	-31
8 Short-term capital gain or (loss). Multiply line 7 by 40% (40). Enter here and include on the appropriate line of Schedule D (see instructions)	8	-12
9 Long-term capital gain or (loss). Multiply line 7 by 60% (60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	-19

**Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.****Section A—Losses From Straddles**

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-
10							
11a Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)							11a ( )
b Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)							11b ( )

**Section B—Gains From Straddles**

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-
12					
13a Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13a
b Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13b

**Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)**

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14				

For Paperwork Reduction Act Notice, see page 4.

Form **6781** (2010)

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	AMOUNT
MONEY MARKET FUNDS	40.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	40.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PUBLICLY TRADED SECURITIES	61,002.	0.	61,002.
TOTAL TO FM 990-PF, PART I, LN 4	61,002.	0.	61,002.

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FORM 990-PF OTHER INCOME STATEMENT 3

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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CLASS ACTION SETTLEMENTS	54.	54.	
TOTAL TO FORM 990-PF, PART I, LINE 11	54.	54.	

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FORM 990-PF ACCOUNTING FEES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MAKELA TOUTANT HILL & NARDI PC (PREPARE FORM 990-PF)	1,420.	1,420.		0.
TO FORM 990-PF, PG 1, LN 16B	1,420.	1,420.		0.

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FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO BANK (ADMINISTRATION)	15,928.	15,928.		0.
TO FORM 990-PF, PG 1, LN 16C	15,928.	15,928.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	442.	0.		0.
FOREIGN TAX	220.	220.		0.
TO FORM 990-PF, PG 1, LN 18	662.	220.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POWERSHARES K-1 PORTFOLIO DEDUCTIONS	35.	35.		0.
ADR FEE	4.	4.		0.
TO FORM 990-PF, PG 1, LN 23	39.	39.		0.

FORM 990-PF	OTHER FUNDS	STATEMENT	8
DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR	
OTHER FUNDS	1,534,067.	1,494,457.	
TOTAL TO FORM 990-PF, PART II, LINE 29	1,534,067.	1,494,457.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
FEDERAL HOME LOAN MTG CORP 4.875% DUE 11/15/13	X		26,651.	27,355.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			26,651.	27,355.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			26,651.	27,355.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
AEGON NV	12,876.	9,715.	
AEGON NV	15,930.	14,033.	
BAC CAPITAL TRUST III	12,675.	10,400.	
BANCO SANTANDER	12,350.	9,750.	
BANK OF AMERICA CORP	16,612.	13,351.	
BARCLAYS BANK PLC	16,068.	13,741.	
BARCLAYS BK PLC ADR SERIES 2	13,085.	9,775.	
CITIGROUP CAP XIX	14,627.	15,873.	
DB CAPITAL FUNDING X	16,441.	14,690.	
DEUTSCHE BK CAP FUND IX	12,025.	10,605.	
ING GROEP NV	16,201.	12,428.	
ING GROEP NV 7.20% SERIES	12,600.	9,600.	
ING GROUP NV PERPETUAL DEBT SECS	13,015.	9,375.	
JP MORGAN CHASE 7% SERIES	12,200.	12,645.	
ML CAPITAL TRUST IV 7.12% PFD	12,906.	9,910.	
CARNIVAL CORP	3,098.	4,545.	
HOME DEPOT INC	4,420.	6,574.	

TARGET CORP	3,496.	6,130.
YUM BRANDS INC	1,105.	4,939.
CVS/CAREMARK CORPORATION	2,434.	6,718.
PEPSICO INC	3,858.	6,190.
PROCTER & GAMBLE CO	5,473.	6,318.
BAKER HUGHES INC COM	12,411.	6,923.
CHEVRON CORP	3,136.	9,259.
EXXON MOBIL CORPORATION	6,038.	7,263.
PEABODY ENERGY CORPORATION	6,655.	5,082.
AFLAC INC	9,004.	6,990.
BANK OF AMERICA CORP	8,283.	1,530.
US BANCORP DEL NEW	9,045.	7,651.
ABBOTT LABS	5,787.	7,671.
JOHNSON & JOHNSON	4,396.	7,961.
THERMO FISHER SCIENTIFIC INC	8,730.	7,596.
EMERSON ELECTRIC CO	3,435.	4,131.
GENERAL ELECTRIC CO	10,148.	7,610.
HONEYWELL INTERNATIONAL	3,793.	4,391.
UNITED TECHNOLOGIES CORP	2,025.	5,277.
CISCO SYSTEMS INC	5,317.	6,200.
HEWLETT PACKARD CO	4,006.	4,490.
INTEL CORP	8,438.	10,667.
INTERNATIONAL BUSINESS MACHS CORP COM	6,402.	13,115.
MICROSOFT CORP	8,672.	9,956.
BHP BILLITON LIMITED-ADR	3,730.	6,644.
PRAXAIR INC COM	3,312.	7,011.
AT&T INC	3,080.	3,565.
VERIZON COMMUNICATIONS	3,125.	3,680.
VODAFONE GROUP PLC NEW	3,764.	3,208.
PUBLIC SVC ENTERPRISE GROUP INC	4,658.	5,840.
ISHARES MSCI EAFE	147,162.	129,006.
ISHARES TR MSCI EMERGING MARKETS	41,871.	49,133.
ISHARES TR SMALLCAP 600 INDEX FUND	47,248.	46,832.
ISHARES BARCLAYS TIPS BOND FUND	40,815.	45,720.
RIDGEWORTH SEIX HIGH YIELD BOND	55,000.	52,625.
TEMPLETON GLOBAL BOND FUND	66,852.	69,459.
T ROWE PRICE SHORT TERM BOND FUND	46,131.	45,567.
KOHL'S CORP	6,613.	6,874.
KRAFT FOODS INC	5,887.	6,716.
APACHE CORP	4,670.	4,012.
BERKSHIRE HATHAWAY INC	5,852.	5,328.
JPMORGAN CHASE & CO	5,689.	4,518.
MORGAN STANLEY	5,285.	2,702.
UNITEDHEALTH GROUP INC	3,253.	4,612.
UNION PACIFIC CORP	5,652.	6,125.
ORACLE CORP	4,636.	5,748.
VISA INC-CLASS A SHRS	5,532.	6,429.
DIAGEO PLC-ADR	5,197.	5,695.
NOVARTIS AG-ADR	3,822.	4,183.
SCHLUMBERGER LTD	3,042.	2,986.
TEVA PHARMACEUTICAL INDUSTRIES-ADR	3,793.	2,792.
ISHARES TR S&P MIDCAP 400 INDEX FD	63,160.	66,291.
IPATH DOW JONES-UBS COMMODITY INDEX	62,985.	62,610.
3M CO	5,202.	4,307.

TOTAL TO FORM 990-PF, PART II, LINE 10B

1,026,234.

1,021,286.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BELLSOUTH CORP 5.2% DUE 9/15/14	49,708.	54,902.
JOHN DEERE CAPITAL CORP 5.5% DUE 4/13/17	26,853.	29,031.
SHELL INTERNATIONAL FIN 4.3% DUE 9/22/19	24,797.	28,081.
CONOCOPHILLIPS 5.2% DUE 5/15/2018	26,233.	28,812.
GENERAL ELECTRIC CAP CORP 4.625% DUE 1/07/2021	24,857.	25,946.
MCDONALDS CORP MED TERM 5.75% DUE 3/01/2012	26,255.	25,532.
TOTAL TO FORM 990-PF, PART II, LINE 10C	178,703.	192,304.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HUSSMAN STRATEGIC GROWTH FUND #601	COST	47,681.	42,372.
AVALONBAY CMNTYS INC	COST	3,680.	8,782.
BOSTON PROPERTIES INC COM	COST	3,609.	6,682.
HCP INC	COST	5,089.	7,012.
REGENCY CENTERS CORP	COST	3,980.	3,533.
SIMON PROPERTY GROUP INC	COST	3,709.	8,358.
VORNADO REALTY TRUST	COST	4,060.	5,671.
SPDR DJ WILSHIRE INTERNAT'L RE ETF	COST	22,176.	24,038.
VANGUARD REIT VIPER	COST	23,646.	38,153.
DIAMOND HILL LONG-SHORT FUND CL I	COST	30,011.	29,606.
MERGER FD SH BEN INT	COST	20,367.	20,084.
POWERSHARES LISTED PRIVATE EQUITY	COST	28,556.	23,070.
TOTAL TO FORM 990-PF, PART II, LINE 13		196,564.	217,361.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER W FRAZIER 460 E RIDGE MARQUETTE, MI 49855	PRESIDENT 0.00	0.	0.	0.
JULIA Q FRAZIER 5048 US 41 SOUTH MARQUETTE, MI 49855	VICE PRESIDENT 0.00	0.	0.	0.
WILLIAM I MCDONALD 115 S LAKESHORE BLVD MARQUETTE, MI 49855	SECRETARY 0.00	0.	0.	0.
ROBERT J TOUTANT 201 W BLUFF STREET MARQUETTE, MI 49855	TREASURER 0.00	0.	0.	0.
LINCOLN B FRAZIER JR 119 11TH STREET SEAL BEACH, CA 90740	DIRECTOR 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

---

MARY C NURMI  
WELLS FARGO BANK NA, 101 W WASHINGTON  
MARQUETTE, MI 49855

---

TELEPHONE NUMBER

---

906-228-1386

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FORM AND CONTENT OF APPLICATIONS

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## REQUEST IN WRITING TO INCLUDE:

- HISTORY AND PURPOSE OF REQUESTING ORGINAZATION
- STATEMENT OF FINANCIAL CONDITION OF REQUESTING ORGINAZATION
- EVIDENCE THAT REQUESTING ORGINAZATION IS EXEMPT UNDER SEC 501(C)(3) OR  
OTHERWISE EXEMPT UNDER SEC 115 OF THE INTERNAL REVENUE CODE
- PURPOSE OR USE OF GRANT REQUESTED
- AMOUNT OF GRANT REQUESTED

---

ANY SUBMISSION DEADLINES

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APRIL 30 OF EACH YEAR

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RESTRICTIONS AND LIMITATIONS ON AWARDS

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GRANTS ARE LIMITED TO ORGINAZATIONS THAT HAVE OBTAINED 501(C)(3) STATUS OR  
ARE OTHERWISE EXEMPT UNDER SECTION 115 OF THE INTERNAL REVENUE CODE

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MARQUETTE ADULT DAY SERVICES 120 N FRONT STREET MARQUETTE, MI 49855	ALZHEIMERS PATIENTS PROGRAM		1,000.
ALZHEIMERS ASSOCIATION 710 CHIPPEWA SQUARE, STE 201 MARQUETTE, MI 49855	WRAPAROUND PROGRAM		1,000.
AMCAB 1125 COMMERCE DRIVE MARQUETTE, MI 49855	MEALS ON WHEELS PROGRAM		1,500.
CHILD AND FAMILY SERVICES 706 CHIPPEWA SQUARE, STE 200 MARQUETTE, MI 49855	BEFORE/AFTER SCHOOL PROGRAM		2,500.
LAKE SUPERIOR THEATRE C/O 460 E RIDGE MARQUETTE, MI 49855	WILLY WONKA PRODUCTION & GENERAL OPERATIONS		1,000.
MARESA-SPORTS TRAINING 321 EAST OHIO ST MARQUETTE, MI 49855	SPORTS TRAINING CAMP		1,500.
MARQUETTE ALGER RESOLUTION SERVICE 715 W WASHINGTON, STE A MARQUETTE, MI 49855	MEDIATION TRAINING		3,000.
MARQUETTE COUNTY HISTORY MUSEUM 145 W SPRING STREET MARQUETTE, MI 49855	CAPITAL CAMPAIGN		35,000.

FRAZIER FUND INC

38-2287345

WILLOW FARM THERAPEUTIC RIDING  
PROGRAM  
5048 US 41 SOUTH MARQUETTE, MI  
49855

SCHOLARSHIP FUNDING

1,500.

YMCA OF MARQUETTE CO  
1420 PINE STREET MARQUETTE, MI  
49855

PLEDGE PAYMENT

20,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

68,000.