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

2011

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 **2011**, or tax year beginning **2011**, and ending **20**

Name of foundation Frazier Foundation, Inc		A Employer identification number 72-0760891
Number and street (or P O box number if mail is not delivered to street address) 419 Homer Road	Room/suite	B Telephone number (see instructions) 318-377-1217
City or town, state, and ZIP code Minden LA 71055		C If exemption application is pending check here <input type="checkbox"/>
G Check all that apply	<input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change	<input type="checkbox"/> Initial Return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change
H Check type of organization		D 1 Foreign organizations check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<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		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 8,068,030.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instr.))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants etc received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temp cash investments	3,102.	3,102.		
	4 Dividends and interest from securities	54,511.	54,511.		
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		97,847.		
	8 Net short-term capital gain			97,847.	
	9 Income modifications				
	10a Gross sales less rns & allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	1,104,088.	1,104,088.			
12 Total. Add lines 1 through 11	1,161,701.	1,259,548.	97,847.		
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)	118,164.	104,058.		
	19 Depreciation (attach sch) and depletion	2,161.	2,161.		
	20 Occupancy				
	21 Travel, conferences and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	43,704.	32,761.		10,943.
	24 Total operating and administrative expenses Add lines 13 through 23	164,029.	138,980.		10,943.
25 Contributions, gifts, grants paid	908,625.			908,625.	
26 Total exp & disbursements Add lines 24 and 25	1,072,654.	138,980.		919,568.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	89,047.				
b Net investment income (if neg, enter -0-)		1,120,568.			
c Adjusted net income (if neg enter -0-)			97,847.		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See inst.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	142,484.	329,124.	329,124.
	2 Savings and temporary cash investments	500,000.	600,000.	600,035.
	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)			
	b Investments - corporate stock (attach schedule)	1,882,423.	1,784,839.	1,860,959.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ 3,150,981. Less accumulated depreciation (attach schedule) ▶ 3,143,935.	9,207.	7,046.	5,277,912.
12 Investments - mortgage loans				
13 Investments - other (attach schedule)				
14 Land buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,534,114.	2,721,009.	8,068,030.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ck. here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	4,999,070.	4,999,070.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment or other funds	(2,464,956.)	(2,278,061.)	
30 Total net assets or fund balances (see instructions)	2,534,114.	2,721,009.		
31 Total liabilities and net assets/fund balances (see instructions)	2,534,114.	2,721,009.		

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	2,534,114.
2 Enter amount from Part I, line 27a	2	89,047.
3 Other increases not included in line 2 (itemize) ▶ Gain on securities	3	97,847.
4 Add lines 1, 2, and 3	4	2,721,008.
5 Decreases not included in line 2 (itemize) ▶ Rounding	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	2,721,009.

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	942,739.	844,892.	97,847.		
b					
c					
d					
e					
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) 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			97,847.		
b					
c					
d					
e					
2	Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]		2	97,847.
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 instructions) If (loss), enter -0- in Part I, line 8]		3	97,847.

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))	
2010	794,545.	6,474,881.	0.1227	
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	
2	Total of line 1, column (d)		2	0.5804
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	0.1161
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5		4	7,652,473.
5	Multiply line 4 by line 3		5	888,452.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6	11,206.
7	Add lines 5 and 6		7	899,658.
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	919,568.

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 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	11,206.
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	11,206.
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	11,206.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	18,000.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	18,000.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,794.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 6,794. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	13	X	
14	The books are in care of ▶ <u>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 ▶ <u>15</u>			
16	At any time during calendar year 2011, 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 2011 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 2011)	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 2011?	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)? Yes No
 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

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 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 instructions).
 If none, enter "NONE."

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 Grants - Child Care - operations 5 Entities served	927.
2 Grants - Churches of Christ - Operations 33 Entities served	6,121.
3 Grants - Education - Operations 12 Entities served	2,226.
4 Grants - Other - Operations 9 Entities serves	1,669.

Part IX-B Summary of Program-Related Investments (see 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	
3 All other program-related investments See instructions	
Total Add lines 1 through 3 ▶	

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	2,563,414.
b	Average of monthly cash balances	1b	317,644.
c	Fair market value of all other assets (see instructions)	1c	4,887,950.
d	Total (add lines 1a, b, and c)	1d	7,769,008.
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	7,769,008.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	116,535.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,652,473.
6	Minimum investment return. Enter 5% of line 5	6	382,624.

Part XI Distributable Amount (see 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	382,624.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	11,206.
2b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	11,206.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	371,418.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	371,418.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	371,418.

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	919,568.
b	Program-related investments-total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	919,568.
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 instructions)	5	11,206.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	908,362.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				371,418.
2 Undistributed income if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior yrs 20__, 20__, 20__				
3 Excess distribs carryover, if any, to 2011				
a From 2006	15,455.			
b From 2007	764,925.			
c From 2008	802,521.			
d From 2009	699,935.			
e From 2010	488,677.			
f Total of lines 3a through e	2,771,513.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 919,568.				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2011 distributable amount				371,418.
e Remaining amt distributed out of corpus	548,150.			
5 Excess distribs carryover applied to 2011 (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	3,319,663.			
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 instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	15,455.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	3,304,208.			
10 Analysis of line 9				
a Excess from 2007	764,925.			
b Excess from 2008	802,521.			
c Excess from 2009	699,935.			
d Excess from 2010	488,677.			
e Excess from 2011	548,150.			

Part XIV Private Operating Foundations (see 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 2011, enter the date of the ruling

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

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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 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 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year Schedule				908,625.
Total				▶ 3a 908,625.
b Approved for future payment				
Total				▶ 3b

FRAZIER FOUNDATION, INC.

72-0760891
 Year Ended December 31, 2011
 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	1,103,683 72	
Other miscellaneous income	<u>404 21</u>	
Total other income	<u><u>1,104,087 93</u></u>	Line 11

<u>Part I, Line 18 Taxes</u>	<u>Amount</u>	
Ad valorem taxes	54,051 78	
Severance taxes on royalty	47,592 12	
Foreign investment taxes	<u>2,413 77</u>	
	104,057 67	Line 18(b)
Excise taxes	<u>14,106 00</u>	
Total taxes	<u><u>118,163 67</u></u>	Line 18(a)

<u>Part I, Line 23 Other Expenses</u>	<u>Column (a)</u>	<u>Columns (b) & (c)</u>	<u>Column (d)</u>
Oil and gas operating expense	509 11	509 11	0 00
Accounting and legal fees	3,500 00	3,500 00	0 00
Broker's management fees	27,535 52	27,535 52	0 00
*Foundation meeting expenses	5,725 04	572.50	5,152 54
*Postage	313.70	31 37	282.33
*Travel	0 00	0 00	0 00
*Computer, supplies and general expense	4,370 85	437.09	3,933 76
*Telephone	<u>1,749.64</u>	<u>174 96</u>	<u>1,574 68</u>
	<u><u>43,703.86</u></u>	<u><u>32,760 55</u></u>	<u><u>10,943.31</u></u>

* 10% Investment income, 90% Charitable

FRAZIER FOUNDATION, INC.

72-0760891

Year Ended December 31, 2011

Form 990-PF, Part 1, Line 19

COST DEPLETION SCHEDULE-ROYALTIES

Method of Depletion and Basis of Royalties

Estimated value of remaining production at beginning of period based on prior year Form 990PF Balance Sheet		<u>4,497,989.35</u>
Current period oil & gas royalty income.		
Gross value	1,103,683.72	
Severance taxes	(47,592.12)	
Operating expense (handling charge)	<u>(509.11)</u>	<u>1,055,582.49</u>
Ratio		<u>23.4679%</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>(3,141,774.47)</u>
Basis 12-31-10		9,207.13
Cost depletion rate for current period		<u>23.4679%</u>
Current year depletion - Part 1, Line 19		<u>2,160.72</u>
Basis 12-31-2011		<u>7,046.41</u>

FRAZIER FOUNDATION, INC,
 EIN 72-0760891
 Year Ended December 31, 2011
 Form 990-PF, Part II

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

First National Bank	10,005 90
FFB Grants - Abilene	1,065 97
Wells Fargo - Bond	6,267 36
Wells Fargo - Equities	22,585 14
Wells Fargo- Ashfield	3,176 30
Wells Fargo- Brandes	5,551 66
Wells Fargo - Brandes Small	14,351 24
Wells Fargo - Churchill	251,524 85
Wells Fargo - NWQ	6,417 68
Wells Fargo - Roxbury	<u>8,177 67</u>
	<u>329,123.77</u>

Part II, Line 2(b) and 10(a) Investments - Taxable bonds and CD's

Broker Account Number 2823-6221

	<u>Cost</u>	<u>Market Value</u>
Wells Fargo (pages 5-6) Bond	<u>600,000 00</u>	<u>600,035 00</u>

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

Wells Fargo Securities

Broker	<u>Brokerage Account Number</u>	<u>Cost</u>	<u>Market Value</u>
Wells Fargo (pages 4-9) Equity	2823-6212	709,780 05	790,394 00
Wells Fargo (pages 4-12) Ashfield	2823-6230	159,323 34	189,762 17
Wells Fargo (pages 4-18) Brandes Global	2823-6203	456,371 50	411,829 19
Wells Fargo (pages 4-14) Brandes Small	2613-0991	127,290 38	127,826 16
Wells Fargo (page 4) Churchill	2897-0913	13,409 96	12,086 69
Wells Fargo (pages 4-12)) NWQ	2823-6239	98,923 96	95,185 36
Wells Fargo (pages 4-9) Roxbury	2907-7459	<u>219,739 88</u>	<u>233,875 71</u>
Total		<u>1,784,839 07</u>	<u>1,860,959 28</u>

FRAZIER FOUNDATION, INC.
EIN 72-0760891
Year Ended December 31, 2011
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)

1,055,582 49

5 00

5,277,912.45

FRAZIER FOUNDATION

72-0760891

Year Ended December 31, 2011

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	160,565 29	113,309 06	47,256 23
Wells Fargo Account No 2897-0913	369,592 51	350,685 35	18,907 16
Wells Fargo Account No 2623-6230	52,042.76	54,442 02	(2,399 26)
Wells Fargo Account No 2823-6203	88,687 28	79,942 12	8,745 16
Wells Fargo Account No 2813-0991	65,215 71	58,278 52	6,937 19
Wells Fargo Account No 2823-6239	22,784 76	22,948 67	(163 91)
Wells Fargo Account No. 2907-7459	<u>183,851 32</u>	<u>165,286 64</u>	<u>18,564 68</u>
Totals	<u>942,739.63</u>	<u>844,892.38</u>	<u>97,847 25</u>
Net Capital Gains and Losses			97,847 25
Reconciling items from Brokerage analyses to books			<u>97,847.25</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 FOUNDATON GRANTS
2011**

CHILD CARE

SHILOH INCORPORATED, NEW YORK, NY	\$20,000
CHRISTIAN SERVICES OF OKLAHOMA, EDMOND, OK	15,000
CIUDAD DE ANGELES INC. MARIETTA, GA	25,000
ETERNAL THREADS, ABILENE, TX	12,500
NAVAJO MISSIONS, INC. FARMINGTON, NM	<u>3,750</u>
CHILD CARE TOTAL	\$76,250

CHURCHES OF CHRIST

MIDWAY, JASPER, AL	\$25,000
SPANISH FORT, SPANISH FORT, AL	12,000
DYER, DYER, AR	3,125
CENTRAL, LITTLE ROCK, AR	15,000
RIVER CITY, N. LITTLE ROCK, AR	25,000
COLLEGE, SEARCY, AR	10,000
CENTRAL, STOCKTON, CA	7,500
CAMPUS VIEW, ATHENS, GA	5,000
MONROE ST. ALEXANDRIA, LA	3,750
MINDEN, MINDEN, LA	4,800
JACKSON, MONROE, LA	7,500
BYWATER, NEW ORLEANS, LA	25,000
ATLANTA, ATLANTA, MI	25,000
LIVONIA, LIVONIA, MI	25,000
PARK PLAZA, TULSA, OK	10,000
HARPETH HILLS, BRENTWOOD, TN	7,500
HENDERSONVILLE, HENDERSONVILLE, TN	6,400
MADISON, MADISON, TN	50,000
BELLEVUE, NASHVILLE, TN	40,000
UNIVERSITY, ABILENE, TX	10,000
WESTGATE, ABILENE, TX	13,300
PLEASANT RIDGE, ARLINGTON, TX	20,000
WESTOVER HILLS, AUSTIN, TX	40,000
AUSTIN AVENUE, BROWNWOOD, TX	25,000
WESTHILL, CLEBURNE, TX	5,000
DAINGERFIELD, DAINGERFIELD, TX	10,000
BUCKINGHAM RD. GARLAND, TX	10,000
BERING DRIVE, HOUSTON, TX	5,000
WEST UNIVERSITY, HOUSTON, TX	6,000
PINE TREE, LONGVIEW, TX	25,000
LEGACY, N. RICHLAND HILLS, TX	1,000
LEAGUE STREET, SULPHUR SPRINGS, TX	25,000
MORGANTOWN, MORGANTOWN, WV	<u>7,000</u>
CHURCHES OF CHRIST TOTAL	\$509,875

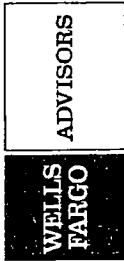
EDUCATION

ABILENE CHRISTIAN UNIVERSITY, ABILENE, TX	\$20,000
CROWLEY'S RIDGE COLLEGE, PARAGOULD, AR	7,500
FAULKNER UNIVERSITY, MONTGOMERY, AL	10,000
HARDING UNIVERSITY, SEARCY, AR	8,500
HARMONY PROJECT INTL.-LIVINGSTONE UNIV FT. WORTH, TX	17,500
LUBBOCK CHRISTIAN UNIVERSITY, LUBBOCK, TX	10,000
NATIONS UNIVERSITY, BRENTWOOD, TN	15,000
OHIO VALLEY UNIVERSITY, VIENNA, WV	60,000
ROCHESTER COLLEGE, ROCHESTER HILLS, MI	15,000
SUNSET INTERNATIONAL, LUBBOCK, TX	10,000
YORK COLLEGE, YORK, NE	25,000
ZAMBIA CHRISTIAN SCHOOL, EDMOND, OK	<u>10,000</u>
EDUCATION TOTAL	\$208,500

OTHER

CONTINENT OF GREAT CITIES, ADDISON, TX	\$ 25,000
FOCUS ON THE FAMILY, COLO SPRINGS, CO	15,000
FULLER CENTER OF WEBSTER, SPRINGHILL, LA	10,000
HEARTBEAT, LUBBOCK, TX	15,000
JEREMIAH'S HOPE, ABILENE, TX	12,500
LET'S START TALKING, BEDFORD, TX	5,000
MARRIAGE SAVERS, POTOMAC, MD	10,000
NEW LIFE MINISTRIES, DALLAS, TX	20,000
NORWELA COUNCIL BOY SCOUTS, SHREVEPORT, LA	<u>1,500</u>
OTHER TOTAL	\$114,000

TOTAL GRANTS	\$908,625
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**FRAZIER FOUNDATION
"BOND ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
COLUMBUS BK & TR CO CD ^ COLUMBUS GA ACT/365 FDIC INSURED CPN 1.150% DUE 02/22/12 DTD 02/22/10 FC 08/22/10 CUSIP 198882GU0 Acquired 02/12/10 L nc	16.51	100,000	100.00	100,000.00	100.0960	100,096.00	96.00	409.59	1,150.00	1.14
GOLDMAN SACHS BK USA CD NEW YORK NY ACT/365 FDIC INSURED CPN 0.400% DUE 03/07/12 DTD 09/07/11 FC 03/07/12 CUSIP 3814264S1 Acquired 08/29/11 S nc	32.99	200,000	100.00	200,000.00	100.0110	200,022.00	22.00	249.86	800.00	0.39
SAFRA NATIONAL BANK CD NEW YORK NY ACT/365 FDIC INSURED CPN 0.450% DUE 11/16/12 DTD 11/16/11 FC 11/16/12 CUSIP 786580VZ0 Acquired 11/09/11 S nc	16.48	100,000	100.00	100,000.00	99.9440	99,944.00	-56.00	54.25	450.00	0.45
ALLY BK CD MIDVALE UT ACT/365 FDIC INSURED CPN 0.850% DUE 05/16/13 DTD 11/16/11 FC 05/16/12 CUSIP 02005QXS7 Acquired 11/09/11 S nc	16.49	100,000	100.00	100,000.00	99.9750	99,975.00	-25.00	102.47	850.00	0.85
Total Certificates of Deposit	98.97	600,000		\$600,000.00		\$600,035.00	\$35.00	\$913.16	\$3,450.00	0.57
Total Fixed Income Securities	98.97			\$600,000.00		\$600,035.00	\$35.00	\$913.16	\$3,450.00	0.57

^ Denotes Certificate of Deposit with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance.
nc: Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**FRAZIER FOUNDATION
"BOND ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER: 2823-6221

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			6,267.25
12/30	Cash	INTEREST		BANK DEPOSIT SWEEP 123011	0.11	0.11	6,267.36

Activity detail by type

Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/30	Cash	INTEREST		BANK DEPOSIT SWEEP 123011		0.11

Total income and distributions: \$0.11

Cash sweep activity

Our Cash Sweep program allows you to earn a return on the idle cash balances in your account by automatically investing such balances into one of our cash sweep options. These 'sweep transactions' may represent a net amount for the day and occur on settlement date. The following section displays transfers into and out of your sweep option. Transactions displayed here are Transfer To, Transfer From and Reinvested Dividends and Interest. These transaction amounts are not included in your cash flow summary.

DATE	TRANSACTION	DESCRIPTION	AMOUNT	DATE	TRANSACTION	DESCRIPTION	AMOUNT
12/01		BEGINNING BALANCE	6,267.25	12/31		ENDING BALANCE	6,267.36
12/30	REINVEST INT	BANK DEPOSIT SWEEP	0.11				



**FRAZIER FOUNDATION
"EQUITY ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6212

Additional information

Gross proceeds	THIS PERIOD 0 00	THIS YEAR 160,565 29	THIS PERIOD Foreign withholding	THIS YEAR -302 40
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Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N A and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, 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	0.05	0 00	445 25	0 00
BANK DEPOSIT SWEEP	2 72	0.02	22,139.89	4 42
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	2.78		\$22,585.14	\$4.42

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
ABBOTT LABORATORIES									
ABT									
Acquired 05/01/06 L nc		300	42 67	13,026 88		16,869 00	3,842 12		
Acquired 12/15/09 L nc		200	53 57	10,714 00		11,246 00	532 00		
Acquired 03/22/10 L nc		100	54 18	5,418 65		5,623 00	204 35		
Acquired 07/06/10 L nc		100	46 44	4,644 66		5,623 00	978 34		
Acquired 03/02/11 S		100	47 57	4,859 80		5,623 00	763 20		
Total	5.53	800		\$38,663.99	56,2300	\$44,984.00	\$6,320.01	\$1,536.00	3.41
ACCENTURE PLC IRELAND									
SHARES CLASS A									
ACN									
Acquired 09/27/10 L nc		300	41 96	12,590 04		15,969 00	3,378 96	405 00	2 53





**FRAZIER FOUNDATION
"EQUITY ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6212

**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 (%)
AFLAC INC								
AFL								
Acquired 07/29/09 L nc	300	35.99	10,798.80		12,978.00	2,179.20		
Acquired 08/02/11 S	100	44.98	4,597.43		4,326.00	-271.43		
Total	400		\$15,396.23	43.2600	\$17,304.00	\$1,907.77	\$528.00	3.05
AT & T INC								
T								
Acquired 09/15/10 L nc	200	27.95	5,591.24		6,048.00	456.76		
Acquired 09/27/10 L nc	200	29.03	5,807.24		6,048.00	240.76		
Acquired 07/07/11 S	1,000	31.25	31,623.97		30,240.00	-1,383.97		
Acquired 08/02/11 S	100	29.35	3,013.80		3,024.00	10.20		
Acquired 11/22/11 S	100	28.18	2,890.46		3,024.00	133.54		
Total	1,600		\$48,926.71	30.2400	\$48,384.00	-\$542.71	\$2,816.00	5.82
BP PLC SPONS ADR								
BP								
Acquired 04/25/11 S	300	45.95	14,024.69	42.7400	12,822.00	-1,202.69	504.00	3.93
BRISTOL MYERS SQUIBB								
CO								
BMY								
Acquired 02/03/11 S	500	25.37	12,930.13		17,620.00	4,689.87		
Acquired 03/02/11 S	200	25.34	5,184.78		7,048.00	1,863.22		
Acquired 08/02/11 S	100	28.11	2,888.19		3,524.00	635.81		
Total	800		\$21,003.10	35.2400	\$28,192.00	\$7,188.90	\$1,088.00	3.86
CHEVRON CORPORATION								
CVX								
Acquired 09/27/10 L nc	400	80.49	32,198.48	106.4000	42,560.00	10,361.52	1,296.00	3.04
ELI LILLY & CO								
LLY								
Acquired 02/03/11 S	500	35.37	17,991.95		20,780.00	2,788.05		
Acquired 08/02/11 S	100	37.40	3,829.21		4,156.00	326.79		
Total	600		\$21,821.16	41.5600	\$24,936.00	\$3,114.84	\$1,176.00	4.72
EXELON CORPORATION								
EXC								
Acquired 04/25/11 S	300	40.78	12,454.25		13,011.00	556.75		
Acquired 11/22/11 S	100	42.80	4,370.94		4,337.00	-33.94		
Total	400		\$16,825.19	43.3700	\$17,348.00	\$522.81	\$840.00	4.84

FRAZIER FOUNDATION
"EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
EXXON MOBIL CORP									
XOM									
Acquired 11/17/09 L nc		500	74.91	37,455.00		42,380.00	4,925.00		
Acquired 07/06/10 L nc		100	56.95	5,695.70		8,476.00	2,780.30		
Total	6.26	600		\$43,150.70	84.7600	\$50,856.00	\$7,705.30	\$1,128.00	2.22
FIRST FINL BANKSHARES INC									
FFIN									
Acquired 04/27/09 L nc		150	33.50	5,107.94		5,014.50	-93.44		
Acquired 06/24/09 L nc		600	32.06	19,238.76		20,058.00	819.24		
Acquired 06/24/09 L nc		150	32.06	4,810.00		5,014.50	204.50		
Acquired 04/06/10 L nc		300	35.30	10,592.90		10,029.00	-563.90		
Acquired 06/08/10 L nc		300	32.61	9,784.00		10,029.00	245.00		
Acquired 07/06/10 L nc		300	31.37	9,411.10		10,029.00	617.90		
Acquired 02/03/11 S		300	33.22	10,143.98		10,029.00	-114.98		
Acquired 08/02/11 S		100	31.88	3,270.30		3,343.00	72.70		
Acquired 09/06/11 S		200	26.71	5,463.64		6,686.00	1,222.36		
Acquired 09/12/11 S		100	26.22	2,696.13		3,343.00	646.87		
Total	10.28	2,500		\$80,518.75	33.4300	\$83,575.00	\$3,056.25	\$2,400.00	2.87
GENERAL MILLS INC									
GIS									
Acquired 12/15/09 L nc		400	34.40	13,760.40		16,164.00	2,403.60		
Acquired 06/08/10 L nc		200	37.61	7,523.65		8,082.00	558.35		
Total	2.98	600		\$21,284.05	40.4100	\$24,246.00	\$2,961.95	\$732.00	3.02
GLAXOSMITHKLINE PLC-ADR									
GSK									
Acquired 02/03/11 S		300	38.02	11,616.05		13,689.00	2,072.95		
Acquired 03/02/11 S		200	38.08	7,766.04		9,126.00	1,359.96		
Acquired 11/22/11 S		100	42.07	4,296.99		4,563.00	266.01		
Total	3.37	600		\$23,679.08	45.6300	\$27,378.00	\$3,698.92	\$1,323.60	4.83
GREAT PLAINS ENERGY INC									
GXP									
Acquired 03/03/08 L nc		300	25.25	7,735.59		6,534.00	-1,201.59		
Acquired 12/15/09 L nc		200	18.89	3,778.00		4,356.00	578.00		
Acquired 07/06/10 L nc		200	16.95	3,391.50		4,356.00	964.50		
Acquired 08/30/10 L nc		300	18.42	5,527.56		6,534.00	1,006.44		





**FRAZIER FOUNDATION
"EQUITY ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6212

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 09/15/10 L nc	300	18.91	5,675.40	6,534.00	858.60			
Total	1,300		\$26,108.05	21,7800	\$28,314.00	\$2,205.95	\$1,105.00	3.90
INTEL CORP								
INTC								
Acquired 11/08/10 L nc	400	21.27	8,701.03	9,700.00	998.97			
Acquired 03/02/11 S	200	21.62	4,432.21	4,850.00	417.79			
Total	600		\$13,133.24	24,2500	\$14,550.00	\$1,416.76	\$504.00	3.46
JOHNSON & JOHNSON								
JNJ								
Acquired 11/03/08 L nc	200	61.38	12,483.35	13,116.00	632.65			
Acquired 12/15/09 L nc	200	64.65	12,930.00	13,116.00	186.00			
Acquired 03/22/10 L nc	100	65.35	6,535.80	6,558.00	22.20			
Acquired 07/06/10 L nc	100	59.05	5,905.57	6,558.00	652.43			
Acquired 08/02/11 S	100	63.80	6,491.76	6,558.00	66.24			
Total	700		\$44,346.48	65,5800	\$45,906.00	\$1,559.52	\$1,596.00	3.48
KIMBERLY-CLARK CORP								
KMB								
Acquired 04/15/10 L nc	100	61.65	6,165.00	7,356.00	1,191.00			
Acquired 04/15/10 L nc	100	61.64	6,164.63	7,356.00	1,191.37			
Acquired 07/06/10 L nc	100	59.94	5,994.60	7,356.00	1,361.40			
Acquired 08/30/10 L nc	100	64.11	6,411.60	7,356.00	944.40			
Acquired 04/25/11 S	200	63.88	12,990.43	14,712.00	1,721.57			
Total	600		\$37,726.26	73,5600	\$44,136.00	\$6,409.74	\$1,680.00	3.81
MICROSOFT CORP								
MSFT								
Acquired 05/01/06 L nc	500	24.46	12,466.60	25,9500	12,980.00	513.40		
NUCOR CORP								
NUE								
Acquired 04/15/10 L nc	200	46.59	9,319.20	7,914.00	-1,405.20			
Acquired 06/07/10 L nc	200	40.57	8,115.20	7,914.00	-201.20			
Acquired 06/21/10 L nc	200	42.14	8,429.14	7,914.00	-515.14			
Acquired 08/02/11 S	100	37.85	3,874.25	3,957.00	82.75			
Total	700		\$29,737.79	39,5700	\$27,699.00	-\$2,038.79	\$1,022.00	3.69
PFIZER INCORPORATED								
PFE								
Acquired 08/30/10 L nc	500	15.89	7,948.75	10,820.00	2,871.25			

FRAZIER FOUNDATION
"EQUITY ACCOUNT"

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6212

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 09/15/10 L nc	200	17.23	3,446.00		4,328.00	882.00		
Acquired 08/02/11 S	100	18.38	1,898.68		2,164.00	265.32		
Total	800		\$13,293.43	21.6400	\$17,312.00	\$4,018.57	\$704.00	4.07
PUBLIC SVC ENTERPRISE GROUP INC								
PEG								
Acquired 08/10/09 L nc	300	31.58	9,476.40		9,903.00	426.60		
Acquired 08/10/09 L nc	200	31.59	6,318.00		6,602.00	284.00		
Acquired 03/22/10 L nc	100	30.52	3,052.65		3,301.00	248.35		
Acquired 04/15/10 L nc	100	30.73	3,073.63		3,301.00	227.37		
Acquired 08/30/10 L nc	300	31.84	9,553.92		9,903.00	349.08		
Acquired 09/15/10 L nc	300	31.28	9,386.19		9,903.00	516.81		
Total	1,300		\$40,860.79	33.0100	\$42,913.00	\$2,052.21	\$1,781.00	4.15
ROYAL DUTCH SHELL PLC								
ADR CL A								
RDSA								
Acquired 09/27/10 L nc	600	60.55	36,334.80		43,854.00	7,519.20		
SYSCO CORPORATION								
SY								
Acquired 05/01/06 L nc	300	30.15	9,223.96		8,799.00	-424.96		
Acquired 09/02/09 L nc	200	25.21	5,043.20		5,866.00	822.80		
Total	500		\$14,267.16	29.3300	\$14,665.00	\$397.84	\$540.00	3.68
UNITED TECHNOLOGIES CORP								
UTX								
Acquired 04/23/09 L nc	100	47.99	4,881.68		7,309.00	2,427.32		
WAL-MART STORES INC								
WMT								
Acquired 02/16/00 L nc	300	53.06	16,169.34		17,928.00	1,758.66		
Acquired 06/30/09 L nc	300	48.63	14,591.40		17,928.00	3,336.60		
Total	600		\$30,760.74	59.7600	\$35,856.00	\$5,095.26	\$876.00	2.44
3M CO								
MMM								
Acquired 06/07/10 L nc	100	75.59	7,559.24		8,173.00	613.76		
Acquired 06/21/10 L nc	100	82.21	8,221.62		8,173.00	-48.62		
Total	200		\$15,780.86	81.7300	\$16,346.00	\$565.14	\$440.00	2.69





**FRAZIER FOUNDATION
"EQUITY ACCOUNT"**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Total Stocks and ETFs	97.22			\$709,780.05		\$790,394.00	\$80,613.95	\$28,326.20	3.58
Total Stocks, options & ETFs	97.22			\$709,780.05		\$790,394.00	\$80,613.95	\$28,326.20	3.58

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS

**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6230

Additional information

Gross proceeds	THIS PERIOD 3,402 95	THIS YEAR 52,042 76	Foreign withholding	THIS PERIOD -2 15	THIS YEAR -14 66
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Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, 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	0.00	0.00	3 33	0 00
BANK DEPOSIT SWEEP	1.64	0 02	3,172 97	0 63
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	1.65		\$3,176.30	\$0.63

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

Stocks, options & ETFs

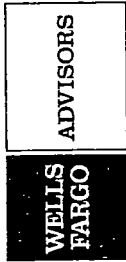
Stocks and ETFs

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		85	27 07	2,300 95		1,600 55	-700 40		
Acquired 10/09/07 L nc		46	17 75	816 96		866 18	49 22		
Acquired 08/17/09 L nc		36	20 71	745 80		677 88	-67 92		
Acquired 03/04/10 L nc									
Total	1.63	167		\$3,863.71	18.8300	\$3,144.61	-\$719.10	N/A	N/A

ACCENTURE PLC IRELAND

SHARES CLASS A									
ACN	1 41	51	39 59	2,019 09	53 2300	2,714 73	695 64	68 85	2 53
Acquired 10/09/07 L nc									





**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6230

Stocks, options & ETFs
Stocks and ETFs continued

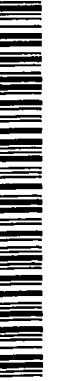
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AFLAC INC									
AFL									
Acquired 12/21/10 L nc		53	56.63	3,001.87	2,292.78	-709.09			
Acquired 03/21/11 S		27	51.48	1,389.96	1,168.02	-221.94			
Total	1.79	80		\$4,391.83	43,2600	-\$931.03		\$105.60	3.05
ALLERGAN INC									
AGN									
Acquired 04/08/10 L nc	1.96	43	63.21	2,718.44	87,7400	3,772.82	1,054.38	8.60	0.22
AMAZON COM INC									
AMZN									
Acquired 02/07/11 S	1.08	12	176.77	2,121.31	173,1000	2,077.20	-44.11	N/A	N/A
AMERIPRISE FINANCIAL INC									
AMP									
Acquired 04/01/10 L nc	1.03	40	45.91	1,836.40	49,6400	1,985.60	149.20	44.80	2.25
ANADARKO PETROLEUM CORP									
APC									
Acquired 05/21/10 L nc		26	53.96	1,403.12	1,984.58	581.46			
Acquired 02/14/11 S		11	79.41	873.60	839.63	-33.97			
Total	1.46	37		\$2,276.72	76,3300	\$547.49		\$13.32	0.47
APPLE INC									
AAPL									
Acquired 10/09/07 L nc		17	168.56	2,865.52	6,885.00	4,019.48			
Acquired 02/07/08 L nc		13	122.48	1,592.37	5,265.00	3,672.63			
Total	6.30	30		\$4,457.89	405,0000	\$7,692.11		N/A	N/A
BORG WARNER INC									
BWA									
Acquired 06/21/10 L nc	2.08	63	41.95	2,643.35	63,7400	4,015.62	1,372.27	N/A	N/A
BROADCOM CORP									
CL A									
BRCM									
Acquired 06/24/10 L nc		48	34.34	1,648.32	1,409.28	-239.04			
Acquired 02/07/11 S		19	34.50	1,656.00	557.84	-319.44			
Acquired 05/20/11 S		10	46.17	877.28	293.60	-43.20			
Acquired 10/14/11 S		18	33.68	336.80	528.48	-150.58			
			37.72	679.06					

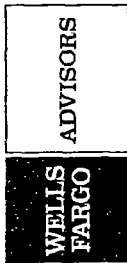
**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Total	1.45	95		\$3,541.46 \$3,549.14	29.3600	\$2,789.20	-\$72.26	\$34.20	1.23
CAMERON INTERNATINL CRP									
CAM									
Acquired 10/09/07 L nc		70	48.17	3,371.90		3,443.30	71.40		
Acquired 05/20/11 S		10	48.34	483.40		491.90	8.50		
Total	2.04	80		\$3,855.30	49.1900	\$3,935.20	\$79.90	N/A	N/A
CARNIVAL CORP									
CCL									
Acquired 09/25/09 L nc		74	33.14	2,452.97		2,415.36	-37.61		
Acquired 10/28/10 L nc		15	42.39	635.89		489.60	-146.29		
Total	1.51	89		\$3,088.86	32.6400	\$2,904.96	-\$183.90	\$89.00	3.06
CATERPILLAR INC									
CAT									
Acquired 12/01/10 L nc		22	86.57	1,904.72		1,993.20	88.48		
Acquired 05/20/11 S		4	104.94	419.76		362.40	-57.36		
Total	1.22	26		\$2,324.48	90.6000	\$2,355.60	\$31.12	\$47.84	2.03
CELGENE CORP									
CELG									
Acquired 04/08/10 L nc		43	62.46	2,686.10		2,906.80	220.70		
Total	1.51	43		2,686.10	67.6000	2,906.80	220.70	N/A	N/A
CERNER CORP									
CERN									
Acquired 10/09/07 L nc		34	31.31	1,064.71		2,082.50	1,017.79		
Acquired 03/17/08 L nc		30	19.56	586.80		1,837.50	1,250.70		
Total	2.03	64		\$1,651.51	61.2500	\$3,920.00	\$2,268.49	N/A	N/A
CHEVRON CORPORATION									
CVX									
Acquired 08/15/11 S		25	98.04	2,451.19		2,660.00	208.81		
Total	1.38	25		2,451.19	106.4000	2,660.00	208.81	81.00	3.04
CNOOC LTD-ADR									
CEO									
Acquired 06/21/10 L nc		10	179.83	1,798.39		1,746.80	-51.59		
Acquired 12/06/11 S		4	199.59	798.37		698.72	-99.65		
Total	1.27	14		\$2,596.76	174.6800	\$2,445.52	-\$151.24	\$80.90	3.31





**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A									
CTSH		31	41.91	1,299.36	1,993.61	694.25			
Acquired 10/09/07 L nc		15	74.41	1,116.29	964.65	-151.64			
Acquired 05/20/11 S									
Total	1.53	46		\$2,415.65	64,310.00	\$542.61	N/A	N/A	N/A
DANAHER CORP									
DHR		30	41.09	1,232.70	1,411.20	178.50			
Acquired 10/09/07 L nc		18	24.31	437.69	846.72	409.03			
Acquired 12/05/08 L nc		24	34.12	818.96	1,128.96	310.00			
Acquired 10/30/09 L nc									
Total	1.76	72		\$2,489.35	47,040.00	\$897.53	\$7.20	0.21	
DEERE & CO									
DE		32	76.14	2,436.68	2,475.20	38.52			
Acquired 12/20/11 S									
Total	1.28	32		2,436.68	2,475.20	38.52	52.48	2.12	
DIRECTV CLASS A COMMON									
DTV		51	26.13	1,332.97	2,180.76	847.79			
Acquired 07/28/08 L nc		6	50.24	301.44	256.56	-44.88			
Acquired 05/20/11 S									
Total	1.26	57		\$1,634.41	42,760.00	\$802.91	N/A	N/A	N/A
DISNEY WALT COMPANY									
DIS		48	42.92	2,060.54	1,800.00	-260.54			
Acquired 02/25/11 S									
Total	0.93	48		2,060.54	1,800.00	-260.54	28.80	1.60	
DOVER CORP COMMON									
DOV		61	40.99	2,500.96	3,541.05	1,040.09			
Acquired 11/09/09 L nc		14	45.90	642.67	812.70	170.03			
Acquired 03/04/10 L nc									
Total	2.26	75		\$3,143.63	58,050.00	\$1,210.12	\$94.50	2.17	
DUPONT E I DE NEMOURS AND COMPANY									
DD		59	47.64	2,811.17	2,701.02	-110.15			
Acquired 08/15/11 S									
Total	1.40	59		2,811.17	2,701.02	-110.15	96.76	3.58	
EMC CORP MASS									
EMC		179	20.42	3,656.08	3,855.66	199.58			
Acquired 09/30/10 L nc									

**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Acquired 02/07/11 S		21	25.98	545.77		452.34	-93.43		
Total	2.23	200		\$4,201.85	21,5400	\$4,308.00	\$106.15	N/A	N/A
EBAY INC									
EBAY									
Acquired 03/15/11 S		86	30.42	2,616.70		2,608.38	-8.32		
Acquired 06/10/11 S		25	30.46	761.55		758.25	-3.30		
Total	1.74	111		\$3,378.25	30,3300	\$3,366.63	-\$11.62	N/A	N/A
EQUINIX INC (NEW)									
EQIX									
Acquired 08/31/11 S		20	95.99	1,919.80		2,028.00	108.20		
Acquired 10/14/11 S		10	96.60	966.03		1,014.00	47.97		
Total	1.58	30		\$2,885.83	101,4000	\$3,042.00	\$156.17	N/A	N/A
EXPRESS SCRIPTS INC									
CL A									
ESRX									
Acquired 12/13/07 L nc		56	35.51	1,988.63		2,502.64	514.01		
FLOWSERVE CORP									
FLS									
Acquired 05/19/08 L nc		16	127.39	2,038.26		1,589.12	-449.14		
Acquired 06/09/08 L nc		7	137.57	963.04		695.24	-267.80		
Total	1.18	23		\$3,001.30	99,3200	\$2,284.36	-\$716.94	\$29.44	1.29
FLUOR CORP (NEW)									
FLR									
Acquired 03/30/11 S		28	74.26	2,079.48		1,407.00	-672.48		
Acquired 10/03/11 S		29	46.64	1,352.80		1,457.25	104.45		
Total	1.48	57		\$3,432.28	50,2500	\$2,864.25	-\$568.03	\$28.50	1.00
GOOGLE INC CL A									
GOOG									
Acquired 02/01/06 L nc		1	396.23	396.23		645.90	249.67		
Acquired 02/08/06 L nc		2	368.99	737.99		1,291.80	553.81		
Acquired 01/04/07 L nc		1	481.59	481.60		645.90	164.30		
Acquired 04/24/07 L nc		3	478.63	1,435.90		1,937.70	501.80		
Acquired 06/07/07 L nc		1	517.04	517.04		645.90	128.86		
Acquired 01/03/11 S		2	597.46	1,194.93		1,291.80	96.87		
Total	3.35	10		\$4,763.69	645,9000	\$6,459.00	\$1,695.31	N/A	N/A





**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6230

**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 (%)
HALLIBURTON COMPANY								
HAL								
Acquired 10/09/07 L nc	55	39.18	2,154.90		1,898.05	-256.85		
Acquired 11/12/10 L nc	23	35.91	826.06		793.73	-32.33		
Total	78		\$2,980.96	34.5100	\$2,691.78	-\$289.18	\$28.08	1.04
HENRY SCHEIN INC								
HSIC								
Acquired 10/09/07 L nc	70	62.90	4,403.56	64.4300	4,510.10	106.54	N/A	N/A
INTERNATIONAL BUSINESS MACHINE CORP								
IBM								
Acquired 10/09/07 L nc	40	117.14	4,685.60	183.8800	7,355.20	2,669.60	120.00	1.63
LAUDER ESTEE COS INC								
CLA								
EL								
Acquired 05/06/11 S	43	97.31	4,184.65	112.3200	4,829.76	645.11	45.15	0.93
MCDONALDS CORP								
MCD								
Acquired 10/09/07 L nc	60	57.31	3,438.60	100.3300	6,019.80	2,581.20	168.00	2.79
MICROSOFT CORP								
MSFT								
Acquired 10/09/07 L nc	108	30.29	3,272.38		2,803.68	-468.70		
Acquired 04/07/11 S	53	26.17	1,387.01		1,375.88	-11.13		
Acquired 05/20/11 S	12	24.66	295.92		311.52	15.60		
Acquired 07/08/11 S	67	26.79	1,795.57		1,739.32	-56.25		
Total	240		\$6,750.88	25.9600	\$6,230.40	-\$520.48	\$192.00	3.08
NETEASE COM INC								
ADR								
NTES								
Acquired 04/07/11 S	40	52.42	2,096.99		1,794.00	-302.99		
Acquired 09/29/11 S	11	39.26	431.86		493.35	61.49		
Acquired 10/14/11 S	12	44.53	534.40		538.20	3.80		
Total	63		\$3,063.25	44.8500	\$2,825.55	-\$237.70	N/A	N/A

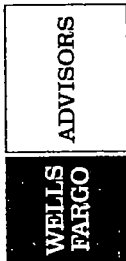
FRAZIER FOUNDATION
MASTERS/ASHFIELD

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
NIKE INC CLASS B									
NIKE									
Acquired 10/09/07 L nc		40	61.12	2,444.80		3,854.80	1,410.00		
Acquired 10/06/09 L nc		11	63.69	700.66		1,060.07	359.41		
Total	2.55	51		\$3,145.46	96.3700	\$4,914.87	\$1,769.41	\$73.44	1.49
ORACLE CORPORATION									
ORCL									
Acquired 02/22/10 L nc		99	24.55	2,431.35		2,539.35	108.00		
Acquired 10/28/10 L nc		19	29.02	551.55		487.35	-64.20		
Acquired 06/10/11 S		35	31.47	1,101.75		897.75	-204.00		
Total	2.03	153		\$4,084.65	25.6500	\$3,924.45	-\$160.20	\$36.72	0.94
PEPSICO INCORPORATED									
PEP									
Acquired 05/26/06 L nc		18	60.72	1,093.09		1,194.30	101.21		
Acquired 06/12/06 L nc		14	59.78	836.93		928.90	91.97		
Acquired 07/11/06 L nc		15	61.49	922.46		995.25	72.79		
Acquired 06/07/07 L nc		3	66.53	199.59		199.05	-0.54		
Acquired 10/09/07 L nc		10	73.61	736.10		663.50	-72.60		
Total	2.06	60		\$3,788.17	66.3500	\$3,981.00	\$192.83	\$123.60	3.10
PIONEER NAT RES CO									
PXD									
Acquired 05/21/10 L nc		42	59.00	2,478.36		3,758.16	1,279.80		
Acquired 02/14/11 S		9	98.21	883.95		805.32	-78.63		
Total	2.37	51		\$3,362.31	89.4800	\$4,563.48	\$1,201.17	\$4.08	0.09
PRAXAIR INC									
PX									
Acquired 10/09/07 L nc		40	84.05	3,362.00		4,276.00	914.00		
Acquired 05/20/11 S		4	104.86	419.44		427.60	8.16		
Total	2.44	44		\$3,781.44	106.9000	\$4,703.60	\$922.16	\$88.00	1.87
PRICELINE COM INC									
COM NEW									
PCLN									
Acquired 01/16/09 L nc		9	70.50	634.53		4,209.39	3,574.86		
Total	2.18	9		634.53	467.7100	4,209.39	3,574.86	N/A	N/A





**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
RALPH LAUREN CORP CLASS A									
RL Acquired 10/28/10 L nc	1.43	20	93.49	1,869.86	138.0800	2,761.60	891.74	16.00	0.57
SCHLUMBERGER LTD									
SLB Acquired 09/27/06 L nc		6	60.50	363.01		409.86	46.85		
Acquired 01/22/07 L nc		24	61.67	1,480.26		1,639.44	159.18		
Acquired 06/07/07 L nc		3	78.11	234.33		204.93	-29.40		
Acquired 02/14/11 S		15	91.59	1,373.95		1,024.65	-349.30		
Acquired 09/29/11 S		8	61.12	488.96		546.48	57.52		
Total	1.98	56		\$3,940.51	68.3100	\$3,825.36	-\$115.15	\$56.00	1.46
TEVA PHARMACEUTICAL ADR INDS LTD									
TEVA Acquired 05/24/11 S	1.05	50	49.47	2,473.85	40.3600	2,018.00	-455.85	39.25	1.94
TEXAS INSTRUMENTS INC									
TXN Acquired 10/09/07 L nc		85	36.37	3,091.45		2,474.35	-617.10		
Acquired 05/20/11 S		10	35.06	350.60		291.10	-59.50		
Total	1.43	95		\$3,442.05	29.1100	\$2,765.45	-\$676.60	\$64.60	2.34
THERMO FISHER SCIENTIFIC INC									
TMO Acquired 03/05/08 L nc		35	54.80	1,918.13		1,573.95	-344.18		
Acquired 02/04/10 L nc		18	47.33	852.12		809.46	-42.66		
Total	1.24	53		\$2,770.25	44.9700	\$2,383.41	-\$386.84	N/A	N/A
UNION PACIFIC CORP									
UNP Acquired 11/04/08 L nc		32	69.26	2,216.33		3,390.08	1,173.75		
Acquired 07/24/09 L nc		21	58.04	1,218.93		2,224.74	1,005.81		
Total	2.91	53		\$3,435.26	105.9400	\$5,614.82	\$2,179.56	\$127.20	2.27

**FRAZIER FOUNDATION
MASTERS/ASHFIELD**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
VARIAN MEDICAL SYSTEMS									
INC									
VAR									
Acquired 08/05/08 L.nc		48	60.44	2,901.24		3,222.24	321.00		
Acquired 02/04/10 L.nc		21	48.50	1,018.60		1,409.73	391.13		
Total	2.40	69		\$3,919.84	67.1300	\$4,631.97	\$712.13	N/A	N/A
Total Stocks and ETFs	98.35			\$159,323.34		\$189,762.17	\$30,438.83	\$2,093.91	1.10
Total Stocks, options & ETFs	98.35			\$159,323.34		\$189,762.17	\$30,438.83	\$2,093.91	1.10

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6203

Additional information

	THIS PERIOD	THIS YEAR	Foreign withholding	THIS PERIOD	THIS YEAR
Gross proceeds	1,597.75	88,687.30		-84.99	-2,026.88

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, 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	-0.30	0.00	-1,238.44	0.00
BANK DEPOSIT SWEEP	1.63	0.02	6,790.10	1.35
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	1.33		\$5,551.66	\$1.35

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 nc		62	11.26	698.65		249.24	-449.41		
Acquired 05/23/08 L nc		7	N/A##	105.49		28.14	-77.35		
Acquired 06/05/08 L nc		220	15.02	3,306.09		884.40	-2,421.69		
Acquired 07/25/08 L nc		120	12.03	1,443.79		482.40	-961.39		
Acquired 08/04/08 L nc		40	11.97	478.88		160.80	-318.08		
Acquired 09/16/08 L nc		23	N/A##	230.69		723.60	-524.03		
Acquired 05/16/11 S		180	6.93	1,247.63		52.26	-141.33		
Reinvestments L nc		13	14.89	193.59					
Total	0.64	665		\$7,704.81	4,0200	\$2,673.30	-\$5,031.51	N/A	N/A





**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6203

Stocks, options & ETFs
Stocks and ETFs continued

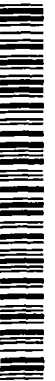
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
AMERICA MOVIL SAB DE CV								
ADR SERIES L								
AMX								
Acquired 10/07/11 S	125	21 81	2,726.34		2,825 00	98 66		
Acquired 12/08/11 S	55	22 96	1,263 01		1,243 00	-20 01		
Total	180		\$3,989.35	22.6000	\$4,068.00	\$78.65	\$51.48	1.27
ASTELLAS PHARMA-UNSO ADR								
ALPMY								
Acquired 08/11/10 L nc	100	33 90	3,390 44	40 3700	4,037 00	646 56	142 50	3 52
ASTRAZENECA PLC								
SPON ADR								
AZN								
Acquired 05/10/07 L nc	120	53 54	6,425.87		5,554.80	-871 07		
Acquired 05/22/07 L nc	30	53 57	1,607 11		1,388 70	-218 41		
Total	150		\$8,032.98	46.2900	\$6,943.50	-\$1,089.48	\$405.00	5.83
AT & T INC								
T								
Acquired 11/12/03 L nc	98	23 33	2,286.86		2,963.52	676 66		
Acquired 10/23/08 L nc	120	24 65	2,958 80		3,628 80	670 00		
Total	218		\$5,245.66	30.2400	\$6,592.32	\$1,346.66	\$383.68	5.82
BANK OF AMERICA CORP								
BAC								
Acquired 09/28/07 L nc	11	103 98	1,143 79		61 16	-1,082 63		
Acquired 05/23/08 L nc	75	34 09	2,556 97		417 00	-2,139 97		
Acquired 08/18/08 L nc	75	29 96	2,247 00		417 00	-1,830 00		
Acquired 11/03/09 L nc	95	14 31	1,359.45		528 20	-831 25		
Acquired 12/22/09 L nc	80	15 39	1,231 43		444 80	-786 63		
Acquired 10/29/10 L nc	230	11 42	2,626 60		1,278 80	-1,347 80		
Acquired 07/25/11 S	125	10 00	1,250 00		695 00	-555 00		
Total	691		\$12,415.24	5.5600	\$3,841.96	-\$8,573.28	\$27.64	0.72
BB&T CORP								
BBT								
Acquired 07/10/08 L nc	100	22 55	2,255 69	25 1700	2,517 00	261 31	64 00	2 54
BOSTON SCIENTIFIC CORP								
BSX								
Acquired 03/16/07 L nc	210	14 82	3,113 17		1,121 40	-1,991 77		
Acquired 04/20/07 L nc	60	15 91	955 15		320 40	-634 75		

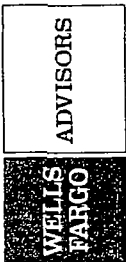
**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 31 - DECEMBER 31, 2011
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 04/26/07 L nc		60	15.86	952.18	320.40	-631.78			
Acquired 08/16/07 L nc		40	12.73	509.23	213.60	-295.63			
Acquired 02/08/11 S		240	6.97	1,675.18	1,281.60	-393.58			
Total	0.78	610		\$7,204.91	5.3400	\$3,257.40	-\$3,947.51	N/A	N/A
BP PLC SPONS ADR									
BP									
Acquired 07/13/09 L nc		20	45.74	914.95	854.80	-60.15			
Acquired 07/21/11 S		110	45.56	5,012.30	4,701.40	-310.90			
Total	1.33	130		\$5,927.25	42.7400	\$5,556.20	-\$371.05	\$218.40	3.93
BRASIL TELECOM SA									
SPONSORED ADR REPSTG COM									
BTM/C									
Acquired 11/24/09 L nc	0.18	123	16.72	2,057.17	6.1600	757.68	-1,299.49	20.17	2.66
BRASIL TELECOM SA-ADR									
SPONSORED ADR REPSTG									
PREFERRED SHARES									
BTM									
Acquired 11/24/09 L nc	0.93	218	31.31	6,826.67	17.7900	3,878.22	-2,948.45	115.97	2.99
CANON INC ADR REP 5SHS									
CAJ									
Acquired 09/24/08 L nc		75	39.62	2,971.83	3,303.00	331.17			
Acquired 10/22/08 L nc		15	33.45	501.87	660.60	158.73			
Acquired 11/26/08 L nc		60	30.15	1,809.08	2,642.40	833.32			
Total	1.58	150		\$5,282.78	44.0400	\$6,606.00	\$1,323.22	\$217.05	3.29
CARREFOUR SA SPONS ADR									
CRFY									
Acquired 08/12/09 L nc		200	9.05	1,810.52	896.00	-914.52			
Acquired 10/22/09 L nc		565	9.16	5,175.51	2,531.20	-2,644.31			
Acquired 05/14/10 L nc		140	8.86	1,240.93	627.20	-613.73			
Acquired 12/20/10 L nc		135	8.46	1,142.30	604.80	-537.50			
Acquired 10/03/11 S		260	4.51	1,174.76	1,164.80	-9.96			
Total	1.40	1,300		\$10,544.02	4.4800	\$5,824.00	-\$4,720.02	\$296.40	5.09
CENTRAIS ELEC BRAZ COM									
ELBRAS ON SPON ADR SHRS									
EBR									
Acquired 02/03/99 L nc	0.93	400	7.77	3,109.95	9.7100	3,884.00	774.05	209.60	5.39





**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
CHESAPEAKE ENERGY CORP									
CHK									
Acquired 04/29/10 L nc		45	23 55	1,059.99	22.2900	1,003.05	-56.94		
Acquired 05/13/10 L nc		50	23 42	1,171.46		1,114.50	-56.96		
Acquired 05/19/10 L nc		90	21 71	1,954.73		2,006.10	51.37		
Acquired 08/03/10 L nc		60	21 69	1,301.66		1,337.40	35.74		
Acquired 11/09/10 L nc		65	22 95	1,491.75		1,448.65	-42.90		
Total	1.66	310		\$6,979.59	22.2900	\$6,909.90	-\$69.69	\$108.50	1.57
CHEVRON CORPORATION									
CVX									
Acquired 03/16/10 L nc	1.66	65	73.99	4,809.99	106.4000	6,916.00	2,106.01	210.60	3.04
CITIGROUP INC NEW									
C									
Acquired 03/30/09 L nc		79	20.18	1,610.90		2,099.67	488.77		
Acquired 12/16/09 L nc		49	33.62	1,654.09		1,294.32	-359.77		
Acquired 09/09/11 S		40	26.65	1,066.10		1,052.40	-13.70		
Total	1.07	169		\$4,331.09	26.3100	\$4,446.39	\$115.30	\$6.76	0.15
CORNING INC									
GLW									
Acquired 06/08/11 S		185	18.59	3,440.23	12.9800	2,401.30	-1,038.93		
Acquired 06/08/11 S		180	18.59	3,347.25		2,336.40	-1,010.85		
Acquired 06/24/11 S		90	17.56	1,580.71		1,168.20	-412.51		
Acquired 10/25/11 S		85	13.74	1,168.75		1,103.30	-65.45		
Total	1.68	540		\$9,536.94	12.9800	\$7,009.20	-\$2,527.74	\$162.00	2.31
DAIICHI SANKYO CO LTD									
SPONSORED ADR LEVEL 1									
DSNKY									
Acquired 09/22/10 L nc	0.98	210	20.45	4,294.50	19.5600	4,107.60	-186.90	133.77	3.25
DEUTSCHE TELEKOM AG									
SPON ADR									
DTEGY									
Acquired 05/20/09 L nc		135	11.44	1,544.99		1,545.75	0.76		
Acquired 10/01/09 L nc		155	13.49	2,092.27		1,774.75	-317.52		
Acquired 06/28/10 L nc		85	12.03	1,022.75		973.25	-49.50		
Acquired 12/29/10 L nc		335	12.75	4,272.79		3,835.75	-437.04		
Total	1.95	710		\$8,932.80	11.4500	\$8,129.50	-\$803.30	\$682.31	8.39

**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
ELI LILLY & CO								
LLY								
Acquired 08/27/09 L nc	30	33.98	1,019.58		1,246.80	227.22		
Acquired 02/08/10 L nc	40	34.80	1,392.24		1,662.40	270.16		
Acquired 06/24/10 L nc	105	34.41	3,613.28		4,363.80	750.52		
Total	1.74		\$6,025.10	41.5600	\$7,273.00	\$1,247.90	\$343.00	4.72
ENI SPA								
SPON ADR								
E								
Acquired 06/25/09 L nc	30	46.33	1,389.98		1,238.10	-151.88		
Acquired 08/06/09 L nc	45	46.43	2,089.37		1,857.15	-232.22		
Acquired 08/12/09 L nc	55	45.50	2,502.93		2,269.85	-233.08		
Acquired 02/05/10 L nc	25	44.65	1,116.46		1,031.75	-84.71		
Acquired 03/09/10 L nc	25	47.86	1,196.66		1,031.75	-164.91		
Acquired 05/28/10 L nc	30	37.98	1,139.66		1,238.10	98.44		
Acquired 03/01/11 S	25	48.24	1,206.17		1,031.75	-174.42		
Total	2.32		\$10,641.23	41.2700	\$9,698.45	-\$942.78	\$481.51	4.96
ERICSSON (LM) TEL-SP ADR								
NEW								
ERIC								
Acquired 02/26/08 L nc	325	10.89	3,541.60		3,292.25	-249.35		
Acquired 08/21/08 L nc	150	10.50	1,575.26		1,519.50	-55.76		
Total	1.15		\$5,116.86	10.1300	\$4,811.75	-\$305.11	\$122.55	2.55
FRANCE TELECOM								
SPON ADR								
FTE								
Acquired 06/14/04 L nc	155	24.52	3,801.17		2,427.30	-1,373.87		
Acquired 06/29/06 L nc	125	21.18	2,648.19		1,957.50	-690.69		
Acquired 09/11/06 L nc	25	21.79	544.92		391.50	-153.42		
Acquired 07/21/09 L nc	6	N/A##	134.53		93.96	-40.57		
Acquired 02/10/10 L nc	45	22.75	1,024.09		704.70	-319.39		
Acquired 06/16/10 L nc	65	19.15	1,245.31		1,017.90	-227.41		
Acquired 06/28/10 L nc	60	18.10	1,086.08		939.60	-146.48		
Acquired 11/07/11 S	60	17.13	1,028.15		939.60	-88.55		
Total	2.03		\$11,512.44	15.6600	\$8,472.06	-\$3,040.38	\$887.78	10.48



**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)	
FUJIFILM HLDGS CORP ADR										
2 ORD										
FUJIY										
Acquired 04/27/05 L nc		60	32.65	1,959.06		1,395.60	-563.46			
Acquired 02/15/06 L nc		15	32.01	480.26		348.90	-131.36			
Acquired 08/21/08 L nc		75	30.81	2,311.22		1,744.50	-566.72			
Acquired 11/19/09 L nc		40	27.88	1,115.29		930.40	-184.89			
Acquired 04/05/11 S		40	29.78	1,191.56		930.40	-261.16			
Total	1.28	230		\$7,057.39	23.2600	\$5,349.80	-\$1,707.59	\$68.54	1.28	
GENERAL ELECTRIC COMPANY										
GE										
Acquired 03/30/09 L nc		300	9.92	2,978.94		5,373.00	2,394.06			
Acquired 07/19/10 L nc		11	14.50	159.50		197.01	37.51			
Acquired 07/20/10 L nc		74	14.50	1,073.00		1,325.34	252.34			
Total	1.65	385		\$4,211.44	17.9100	\$6,895.35	\$2,683.91	\$261.80	3.80	
GLAXOSMITHKLINE PLC-ADR										
GSK										
Acquired 09/24/03 L nc		30	42.80	1,284.21		1,368.90	84.69			
Acquired 12/01/06 L nc		20	53.63	1,072.73		912.60	-160.13			
Acquired 07/11/07 L nc		70	52.94	3,706.06		3,194.10	-511.96			
Acquired 06/26/07 L nc		60	52.29	3,137.96		2,737.80	-400.16			
Acquired 07/11/07 L nc		10	51.84	518.47		456.30	-62.17			
Total	2.08	190		\$9,719.43	45.6300	\$8,669.70	-\$1,049.73	\$419.14	4.83	
HEWLETT-PACKARD COMPANY										
HPQ										
Acquired 10/03/11 S		60	22.88	1,373.10		1,545.60	172.50			
Acquired 10/17/11 S		120	24.91	2,989.46		3,091.20	101.74			
Acquired 10/19/11 S		70	24.96	1,747.32		1,803.20	55.88			
Total	1.54	250		\$6,109.88	25.7600	\$6,440.00	\$330.12	\$120.00	1.86	
HONDA MOTOR LTD NEW										
AMERICAN SHARES 10/76										
HMC										
Acquired 09/22/10 L nc		115	34.73	3,994.73		3,513.25	-481.48			
Acquired 04/21/11 S		50	37.39	1,869.54		1,527.50	-342.04			
Total	1.21	165		\$5,864.27	30.5500	\$5,040.75	-\$823.52	\$114.01	2.26	

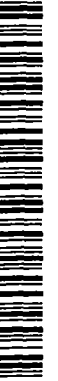


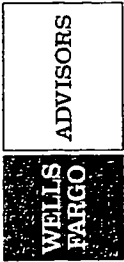
**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
INTEL CORP									
INTC									
Acquired 11/25/08 L nc	0.96	165	13.62	2,248.78	24.2500	4,001.25	1,752.47	138.60	3.46
INTESA SANPAOLO SPON ADR									
ISNPY									
Acquired 03/12/10 L nc		135	23.56	3,181.03		1,341.90	-1,839.13		
Acquired 03/19/10 L nc		50	23.12	1,156.47		497.00	-659.47		
Acquired 12/15/10 L nc		70	17.21	1,205.15		695.80	-509.35		
Total	0.61	255		\$5,542.65	9.9400	\$2,534.70	-\$3,007.95	\$123.67	4.88
J SAINSBURY PLC ADR									
(NEW)									
JSAIY									
Acquired 09/11/08 L nc		120	24.73	2,968.12		2,238.00	-730.12		
Acquired 03/03/10 L nc		85	20.36	1,731.30		1,585.25	-146.05		
Acquired 06/08/10 L nc		55	18.58	1,021.92		1,025.75	3.83		
Total	1.16	260		\$5,721.34	18.6500	\$4,849.00	-\$872.34	\$255.06	5.26
KEYCORP NEW									
KEY									
Acquired 07/10/08 L nc		45	10.28	462.78		346.05	-116.73		
Acquired 05/20/11 S		375	8.58	3,220.91		2,883.75	-337.16		
Total	0.77	420		\$3,683.69	7.6900	\$3,229.80	-\$453.89	\$50.40	1.56
KONINKLIJKE AHOLD ADR									
AHONY									
Acquired 11/14/02 L nc		85	11.62	987.72		1,143.25	155.53		
Acquired 02/02/04 L nc		208	15.23	1,295.08		2,797.60	1,403.79		
Acquired 08/31/04 L nc		128	6.70	1,393.81		1,721.60	1,183.68		
Acquired 11/11/05 L nc		60	10.31	2,145.94		807.00	496.34		
			4.20	537.92					
			7.81	1,000.77					
			5.17	310.66					
			8.79	527.62					
Total	1.55	481		\$3,230.11	13.4500	\$6,469.45	\$3,239.34	\$167.38	2.59
KROGER COMPANY COMMON									
KR									
Acquired 12/08/09 L nc		125	20.05	2,507.01		3,027.50	520.49		
Acquired 12/31/09 L nc		90	20.45	1,841.33		2,179.80	338.47		





**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6203

Stocks, options & ETFs
Stocks and ETFs continued

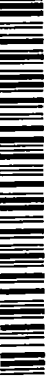
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 01/08/10 L nc	55	20 25	1,113.88	24.2200	1,332.10	218.22	\$124.20	1.90
Total	1.57	270	\$5,462.22	24.2200	\$6,539.40	\$1,077.18	\$124.20	1.90
LOWES COMPANIES INC								
LOW								
Acquired 08/03/10 L nc	295	20 81	6,140.69	25 3800	7,487.10	1,346.41	165.20	2 20
MARKS & SPENCER PLC-ADR								
MAKSY								
Acquired 11/12/03 L nc	318	9 83	3,127.21		3,027.36	-99.85		
Acquired 03/26/08 L nc	175	16.00	2,800.60		1,666.00	-1,134.60		
Acquired 07/25/08 L nc	100	10.21	1,021.38		952.00	-69.38		
Total	1.35	593	\$6,949.19	9.5200	\$5,645.36	-\$1,303.83	\$303.61	5.38
MARSH AND MC LENNAN COMPANIES INC								
MMC								
Acquired 01/13/10 L nc	105	21 86	2,295.54		3,320.10	1,024.56		
Acquired 01/13/10 L nc	95	21 86	2,076.92		3,003.90	926.98		
Total	1.52	200	\$4,372.46	31.6200	\$6,324.00	\$1,951.54	\$176.00	2.78
MASCO CORP								
MAS								
Acquired 12/21/10 L nc	340	12 94	4,401.95	10 4800	3,563.20	-838.75	102.00	2 86
MERCK & CO INC NEW								
MRK								
Acquired 09/03/08 L nc	72	19 21	1,381.76		2,714.40	1,332.64		
Acquired 03/18/11 S	110	31 77	3,494.70		4,147.00	652.30		
Total	1.64	182	\$4,876.46	37.7000	\$6,861.40	\$1,984.94	\$276.64	4 03
MICROSOFT CORP								
MSFT								
Acquired 05/01/06 L nc	80	24 40	1,952.00		2,076.80	124.80		
Acquired 05/09/06 L nc	200	23 72	4,745.60		5,192.00	446.40		
Acquired 06/14/06 L nc	25	21.79	544.75		649.00	104.25		
Acquired 07/12/06 L nc	20	22 79	455.80		519.20	63.40		
Acquired 11/23/10 L nc	75	25 55	1,916.57		1,947.00	30.43		
Acquired 02/24/11 S	45	26 68	1,200.60		1,168.20	-32.40		
Acquired 05/16/11 S	80	24 87	1,990.18		2,076.80	86.62		
Acquired 12/12/11 S	55	25 42	1,398.10		1,427.80	29.70		
Total	3.61	580	\$14,203.60	25.9600	\$15,056.80	\$853.20	\$464.00	3.08

**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
MITSUBISHI UFJ FINANCIAL ADR									
MTU									
Acquired 02/09/07 L nc		125	11 89	1,487 06		523 75	-963 31		
Acquired 04/10/07 L nc		180	11 55	2,079 07		754 20	-1,324 87		
Acquired 04/18/07 L nc		90	11 18	1,006 43		377 10	-629 33		
Acquired 04/25/07 L nc		45	10 88	489 99		188 55	-301 44		
Acquired 07/26/07 L nc		180	11 11	2,000 88		754 20	-1,246 68		
Acquired 08/10/07 L nc		50	10 00	500 43		209 50	-290 93		
Acquired 08/16/07 L nc		55	9 13	502 62		230 45	-272 17		
Acquired 09/19/07 L nc		120	9 18	1,101 92		502 80	-599 12		
Total	0.85	845		\$9,168.40	4.1900	\$3,540.55	-\$5,627.85	\$117.45	3.32
MIZUHO FINANCIAL GRP ADR									
MFG									
Acquired 09/19/07 L nc		200	11 06	2,213 00		536 00	-1,677 00		
Acquired 02/12/08 L nc		180	8 05	1,450 58		482 40	-968 18		
Total	0.24	380		\$3,663.58	2.6800	\$1,018.40	-\$2,645.18	\$79.80	7.84
MS&AD INS GROUP HLDGS									
MSADY									
Acquired 11/29/06 L nc		60	19 83	1,189 97		545 40	-644 57		
Acquired 01/04/07 L nc		30	18 44	553 46		272 70	-280 76		
Acquired 12/10/07 L nc		30	18 99	569 73		272 70	-297 03		
Total	0.26	120		\$2,313.16	9.0900	\$1,090.80	-\$1,222.36	\$30.96	2.84
NEWS CORP INC-CL A									
NWSA									
Acquired 07/29/11 S		430	15 93	6,850 95		7,671 20	820 25		
Acquired 10/03/11 S		75	15 45	1,159 24		1,338 00	178 76		
Total	2.16	505		\$8,010.19	17.8400	\$9,009.20	\$999.01	\$95.95	1.07
NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR									
NTT									
Acquired 02/15/05 L nc		75	21 31	1,598 47		1,899 75	301 28		
Acquired 05/15/07 L nc		40	24 18	967 32		1,013 20	45 88		
Acquired 06/11/07 L nc		25	22 50	562 50		633 25	70 75		
Acquired 06/21/07 L nc		160	22 75	3,640 06		4,052 80	412 74		
Acquired 07/05/07 L nc		25	22 44	561 24		633 25	72 01		





**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 08/14/07 L nc		50	21.61	1,080.59		1,266.50	185.91		
Acquired 10/26/07 L nc		40	22.95	918.36		1,013.20	94.84		
Total	2.52	415		\$9,328.54	25.3300	\$10,511.95	\$1,183.41	\$314.57	2.99
NISSAN MTR LTD SPONS-ADR									
NSANY									
Acquired 05/24/10 L nc	0.62	145	15.04	2,182.12	17,7800	2,578.10	395.98	44.51	1.72
PEPSICO INCORPORATED									
PEP									
Acquired 08/01/11 S		25	63.86	1,596.64		1,658.75	62.11		
Acquired 08/05/11 S		25	63.81	1,595.29		1,658.75	63.46		
Acquired 09/16/11 S		30	61.98	1,859.51		1,990.50	130.99		
Acquired 10/03/11 S		50	61.42	3,071.01		3,317.50	246.49		
Total	2.07	130		\$8,122.45	66.3500	\$8,625.50	\$503.05	\$267.80	3.10
PFIZER INCORPORATED									
PFE									
Acquired 11/02/05 L nc		40	21.52	861.07		865.60	4.53		
Acquired 11/18/05 L nc		25	21.56	539.00		541.00	2.00		
Acquired 12/14/05 L nc		150	22.40	3,360.00		3,246.00	-114.00		
Acquired 07/31/08 L nc		75	18.83	1,412.69		1,623.00	210.31		
Acquired 10/16/09 L nc		197	17.51	3,450.45		4,263.08	812.63		
Total	2.52	487		\$9,623.21	21.6400	\$10,538.68	\$915.47	\$428.56	4.07
PNC FINANCIAL SERVICES GROUP									
PNC									
Acquired 05/05/08 L nc		10	163.41	1,619.89		576.70	-1,043.19		
Acquired 06/23/11 S		55	56.06	3,083.70		3,171.85	88.15		
Total	0.90	65		\$4,703.59	57.6700	\$3,748.55	-\$955.04	\$91.00	2.43
PORTUGAL TELECOM									
SGPS-SP ADR									
PT									
Acquired 02/18/04 L nc		360	11.78	4,242.28		2,077.20	-2,165.08		
Acquired 11/16/05 L nc		165	9.15	1,510.94		952.05	-558.89		
Total	0.73	525		\$5,753.22	5.7700	\$3,029.25	-\$2,723.97	\$468.30	15.46
SAFEWAY INC NEW									
SWY									
Acquired 02/18/04 L nc	1.51	300	22.51	6,755.87	21,0400	6,312.00	-443.87	174.00	2.75

**FRAZIER FOUNDATION
MASTERS/BRAUNDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
SANOFI ADR									
SNOY									
Acquired 01/28/05 L nc		5	37.43	187.15		182.70	-4.45		
Acquired 10/07/05 L nc		10	42.10	421.03		365.40	-55.63		
Acquired 10/05/06 L nc		30	44.50	1,335.00		1,096.20	-238.80		
Acquired 10/26/06 L nc		10	44.10	441.05		365.40	-75.65		
Acquired 10/30/06 L nc		10	43.51	435.10		365.40	-69.70		
Acquired 11/01/06 L nc		20	42.77	855.53		730.80	-124.73		
Acquired 11/28/06 L nc		20	42.85	857.00		730.80	-126.20		
Acquired 01/10/07 L nc		60	44.90	2,694.49		2,192.40	-502.09		
Acquired 04/10/07 L nc		60	43.85	2,631.28		2,192.40	-438.88		
Acquired 06/25/07 L nc		40	40.42	1,617.15		1,461.60	-155.55		
Acquired 08/16/07 L nc		15	38.46	576.90		548.10	-28.80		
Total	2.45	280		\$12,051.68	36.5400	\$10,231.20	-\$1,820.48	\$370.44	3.62
SEVEN & I HOLDINGS ADR									
SVNDY									
Acquired 09/22/10 L nc		110	46.85	5,153.50		6,077.50	924.00		
Acquired 11/15/10 L nc		30	47.76	1,432.93		1,657.50	224.57		
Total	1.85	140		\$6,586.43	55.2500	\$7,735.00	\$1,148.57	\$184.38	2.38
SONY CORP ADR NEW									
SNE									
Acquired 04/22/09 L nc		90	25.40	2,286.69		1,623.60	-663.09		
Acquired 08/27/09 L nc		60	26.99	1,619.51		1,082.40	-537.11		
Acquired 04/12/11 S		45	29.86	1,344.01		811.80	-532.21		
Total	0.84	195		\$5,250.21	18.0400	\$3,517.80	-\$1,732.41	\$55.96	1.59
STMICROELECTRONICS N V									
SHS NY REGISTRY									
STM									
Acquired 06/29/05 L nc		120	16.22	1,946.93		711.60	-1,235.33		
Acquired 06/03/11 S		420	10.99	4,615.84		2,490.60	-2,125.24		
Acquired 12/09/11 S		295	5.88	1,736.90		1,749.35	12.45		
Total	1.19	835		\$8,299.67	5.9300	\$4,951.55	-\$3,348.12	\$283.90	5.73
SUMITOMO MITSUI FINL GROUP INC SPON ADR									
SMFG									
Acquired 09/22/10 L nc		692	6.06	4,193.52		3,812.92	-380.60		
Total	0.91	692		4,193.52	5.5100	3,812.92	-380.60	159.85	4.19





**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6203

Stocks, options & ETFs
Stocks and ETFs continued

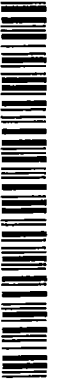
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
SUPERVALU INC								
SVU	15	29.23	438.45	8.1200	121.80	-316.65	5.25	4.31
Acquired 06/05/06 L nc								
SWISS RE LTD SPONSORED								
ADR								
SSREY	120	57.69	6,923.89	50.5500	6,066.00	-857.89	N/A	N/A
Acquired 06/15/11 S								
TAKEDA PHARMACEUTICAL CO								
LTD SPONSORED ADR								
TKPYY	175	23.64	4,137.00	22.0500	3,858.75	-278.25	176.40	4.57
Acquired 09/22/10 L nc								
TE CONNECTIVITY LTD								
TEL	145	24.98	3,623.52		4,467.45	843.93		
Acquired 08/30/10 L nc								
Acquired 07/22/11 S	55	35.98	1,979.27		1,694.55	-284.72		
Total	1.48		\$5,602.79	30.8100	\$6,162.00	\$559.21	\$144.00	2.34
TELE NORTE LESTE								
PARTICIPACOES S A								
SPON ADR REPSTG PFD								
TNE	10	23.18	231.85		95.10	-136.75		
Acquired 09/13/00 L nc								
Acquired 07/10/01 L nc	150	11.10	1,665.60		1,426.50	-239.10		
Total	0.36		\$1,897.45	9.5100	\$1,521.60	-\$375.85	\$76.80	5.05
TELECOM ITALIA SPA								
SPON ADR								
TI	435	14.77	6,428.82		4,632.75	-1,796.07		
Acquired 04/12/10 L nc								
Acquired 01/20/11 S	400	13.72	5,490.40		4,260.00	-1,230.40		
Acquired 12/22/11 S	145	10.44	1,515.08		1,544.25	29.17		
Total	2.50		\$13,434.30	10.6500	\$10,437.00	-\$2,997.30	\$1,041.74	9.98
TELEFONICA S A								
SPON ADR								
TEF	105	19.44	2,042.12		1,804.95	-237.17		
Acquired 04/30/09 L nc								
Acquired 11/09/11 S	60	19.63	1,177.90		1,031.40	-146.50		
Total	0.68		\$3,220.02	17.1900	\$2,836.35	-\$383.67	\$282.48	9.96

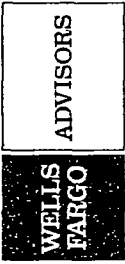
**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
TIM PARTICIPACOE S A									
SPONSORED ADR									
TSU									
Acquired UNKNOWN S nc		23,33333	9.90	231.06		602.00	370.94		
Acquired 09/13/00 L nc		1,66666	16.64	27.75		43.00	15.25		
Acquired 07/10/01 L nc		25,00001	7.97	199.34		645.00	445.66		
Total	0.31	50		\$458.15	25.8000	\$1,290.00	\$831.85	\$30.90	2.40
TOKIO MARINE HOLDING									
ADR									
TKOMY									
Acquired 12/05/03 L nc		170	24.00	4,080.87		3,740.00	-340.87		
Acquired 03/23/07 L nc		30	36.04	1,081.27		660.00	-421.27		
Total	1.05	200		\$5,162.14	22.0000	\$4,400.00	-\$762.14	\$107.60	2.45
TOTAL S A SPONS ADR									
TOT									
Acquired 03/22/10 L nc		30	56.91	1,707.35		1,533.30	-174.05		
Acquired 03/31/10 L nc		85	57.90	4,922.10		4,344.35	-577.75		
Acquired 04/29/10 L nc		45	55.12	2,480.53		2,299.95	-180.58		
Acquired 11/16/10 L nc		25	53.25	1,331.40		1,277.75	-53.65		
Total	2.27	185		\$10,441.38	51.1100	\$9,455.35	-\$986.03	\$498.57	5.27
TOYOTA MTR CORP ADR									
NEW 3/82									
TM									
Acquired 11/10/08 L nc		25	69.49	1,737.36		1,653.25	-84.11		
Acquired 11/16/09 L nc		55	79.07	4,349.25		3,637.15	-712.10		
Acquired 12/15/10 L nc		20	78.67	1,573.59		1,322.60	-250.99		
Acquired 01/28/11 S		15	82.74	1,241.15		991.95	-249.20		
Total	1.82	115		\$8,901.35	66.1300	\$7,604.95	-\$1,296.40	\$133.86	1.76
UNILEVER N V ADR									
UN									
Acquired 11/02/04 L nc		65	19.75	1,283.82		2,234.05	950.23		
Acquired 06/14/06 L nc		125	21.09	2,637.00		4,296.25	1,659.25		
Acquired 08/07/08 L nc		20	27.88	557.70		687.40	129.70		
Acquired 04/28/11 S		80	33.09	2,647.66		2,749.60	101.94		
Total	2.39	290		\$7,126.18	34.3700	\$9,967.30	\$2,841.12	\$305.66	3.07





**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
VALERO ENERGY CORP NEW (VALERO REFG & MKTING)									
VLO									
Acquired 06/03/09 L nc		40	18.50	740.18		842.00	101.82		
Acquired 06/18/09 L nc		50	17.35	867.61		1,052.50	184.89		
Acquired 08/12/09 L nc		80	18.14	1,451.61		1,684.00	232.39		
Acquired 11/19/09 L nc		70	16.66	1,166.57		1,473.50	306.93		
Total	1.21	240		\$4,225.97	21.0500	\$5,052.00	\$826.03	\$144.00	2.85
WELLS FARGO COMPANY									
WFC									
Acquired 04/23/08 L nc		0.45454	131.96	59.57		12.53	-47.04		
Acquired 05/13/08 L nc		3.95454	141.28	554.86		108.99	-445.87		
Acquired 05/20/08 L nc		7.90909	135.71	1,065.96		217.97	-847.99		
Acquired 05/23/08 L nc		3.95454	126.48	496.74		108.99	-387.75		
Acquired 06/04/08 L nc		11.86363	111.49	1,313.57		326.96	-986.61		
Acquired 06/27/08 L nc		11.86366	84.91	1,000.45		326.96	-673.49		
Acquired 07/02/09 L nc		50	23.50	1,175.00		1,378.00	203.00		
Acquired 10/02/09 L nc		50	26.20	1,310.42		1,378.00	67.58		
Acquired 11/10/09 L nc		40	28.15	1,126.00		1,102.40	-23.60		
Acquired 03/01/11 S		45	31.93	1,437.30		1,240.20	-197.10		
Acquired 06/10/11 S		50	25.75	1,287.57		1,378.00	90.43		
Total	1.82	275		\$10,827.44	27.5600	\$7,579.00	-\$3,248.44	\$132.00	1.74
WESTERN DIGITAL CORP									
WDC									
Acquired 09/22/10 L nc		225	26.65	5,997.60	30.9500	6,963.75	966.15	N/A	N/A
XEROX CORP									
XRX									
Acquired 11/02/00 L nc		450	8.62	3,881.25		3,582.00	-299.25		
Acquired 06/27/05 L nc		35	13.96	488.85		278.60	-210.25		
Acquired 12/28/11 S		155	7.98	1,238.44		1,233.80	-4.64		

**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Total	1.22	640		\$5,608.54	7.9600	\$5,094.40	-\$514.14	\$108.80	2.14
Total Stocks and ETFs	98.67			\$456,371.50		\$411,829.19	-\$44,542.31	\$14,976.41	3.64
Total Stocks, options & ETFs	98.67			\$458,110.80		\$411,829.19	-\$44,542.31	\$14,976.41	3.64

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.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2813-0991

Additional information

Gross proceeds	THIS PERIOD	THIS YEAR
	3,121 22	63,931 66

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.01	0.00	19 20	0.00
BANK DEPOSIT SWEEP	10.04	0.02	14,332.04	2.86
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	10.05		\$14,351.24	\$2.86

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
ALEXANDER AND BALDWIN INC									
ALEX									
Acquired 10/29/09 L nc	15		29.99	449.98	612.30	612.30	162.32		
Acquired 11/06/09 L nc	15		28.81	432.24	612.30	612.30	180.06		
Acquired 12/01/09 L nc	10		31.03	310.33	408.20	408.20	97.87		
Acquired 01/21/10 L nc	10		33.74	337.40	408.20	408.20	70.80		
Acquired 02/25/10 L nc	15		32.01	480.25	612.30	612.30	132.05		
Acquired 03/18/10 L nc	30		34.27	1,028.22	1,224.60	1,224.60	196.38		
Total	2.72	95		\$3,038.42	40,820.00	\$3,877.90	\$839.48	\$119.70	3.09
AMEDISYS INC									
AMED									
Acquired 03/24/11 S	50		33.87	1,693.94	545.50	545.50	-1,148.44		





**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 04/07/11 S		30	33.96	1,019.02		327.30	-691.72		
Acquired 08/18/11 S		35	15.55	544.50		381.85	-162.65		
Total	0.88	115		\$3,257.46	10.9100	\$1,254.65	-\$2,002.81	N/A	N/A
BAKER MICHAEL CORP									
BKR									
Acquired 04/28/11 S	0.96	70	24.53	1,717.10	19.6100	1,372.70	-344.40	N/A	N/A
BRIGGS & STRATTON CORP									
BGG									
Acquired 08/02/06 L nc		45	25.70	1,156.93		697.05	-459.88		
Acquired 10/30/06 L nc		20	25.83	516.62		309.80	-206.82		
Acquired 11/22/06 L nc		40	26.49	1,059.88		619.60	-440.28		
Acquired 06/26/09 L nc		25	13.72	343.00		387.25	44.25		
Acquired 01/13/10 L nc		30	19.29	578.80		464.70	-114.10		
Acquired 01/21/10 L nc		55	17.09	940.26		851.95	-88.31		
Acquired 03/18/10 L nc		35	19.38	678.30		542.15	-136.15		
Acquired 08/18/11 S		30	13.94	418.35		464.70	46.35		
Total	3.04	280		\$5,692.14	15.4900	\$4,337.20	-\$1,354.94	\$123.20	2.84
CAL-MAINE FOODS INC NEW									
4/84									
CALM									
Acquired 01/06/11 S		75	28.98	2,173.60		2,742.75	569.15		
Acquired 01/28/11 S		35	28.50	997.85		1,279.95	282.10		
Acquired 02/03/11 S		30	28.24	847.38		1,097.10	249.72		
Acquired 02/11/11 S		30	28.33	849.96		1,097.10	247.14		
Total	4.35	170		\$4,868.79	36.5700	\$6,216.90	\$1,348.11	\$221.00	3.55
CALLAWAY GOLF CO									
ELY									
Acquired 07/17/09 L nc	0.21	55	5.32	292.81	5.5300	304.15	11.34	2.20	0.72
CAPITOL FEDERAL FINANCIAL INC									
CFFN									
Acquired 03/14/11 S	1.09	135	11.58	1,563.51	11.5400	1,557.90	-5.61	40.50	2.59
CHICOPEE BANCORP INC									
CBNK									
Acquired 09/10/09 L nc		25	13.50	337.69		352.50	14.81		
Acquired 09/18/09 L nc		45	13.48	606.90		634.50	27.60		
Total	0.69	70		\$944.59	14.1000	\$987.00	\$42.41	N/A	N/A

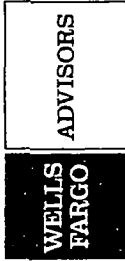
**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
COMFORT SYS USA INC									
FIX									
Acquired 05/13/11 S	2.18	290	11.13	3,228.66	10.7200	3,108.80	-119.86	58.00	1.86
COMTECH TELECOMMUNICATNS									
CORP NEW									
CMTL									
Acquired 02/23/11 S		10	26.76	267.60		286.20	18.60		
Acquired 02/28/11 S		30	26.93	808.15		858.60	50.45		
Total	0.80	40		\$1,075.75	28.6200	\$1,144.80	\$69.05	\$44.00	3.84
CUTERA INC									
CUTR									
Acquired 08/07/09 L nc		90	8.48	763.24		670.50	-92.74		
Acquired 11/15/10 L nc		155	7.26	1,126.74		1,154.75	28.01		
Total	1.28	245		\$1,889.98	7.4500	\$1,825.25	-\$64.73	N/A	N/A
CYNOSURE INC CL A									
CYNO									
Acquired 12/10/08 L nc		55	9.14	502.87		646.80	143.93		
Acquired 11/12/10 L nc		115	10.42	1,198.77		1,352.40	153.63		
Total	1.40	170		\$1,701.64	11.7600	\$1,999.20	\$297.56	N/A	N/A
FERRO CORP									
FOE									
Acquired 12/15/11 S	1.03	300	4.60	1,382.43	4.8900	1,467.00	84.57	N/A	N/A
FIRST AMERICAN FINL CORP									
FAF									
Acquired 06/02/09 L nc		20	9.40	188.04		253.40	65.36		
Acquired 06/24/10 L nc		100	13.11	1,311.00		1,267.00	-44.00		
Acquired 11/23/11 S		60	10.92	655.28		760.20	104.92		
Total	1.60	180		\$2,154.32	12.6700	\$2,280.60	\$126.28	\$43.20	1.89
FRESH DEL MONTE									
PRODUCE INC									
FDP									
Acquired 03/12/10 L nc		135	20.38	2,751.97		3,376.35	624.38		
Acquired 03/18/10 L nc		40	20.77	831.16		1,000.40	169.24		
Acquired 04/29/10 L nc		40	21.94	877.96		1,000.40	122.44		
Total	3.77	215		\$4,461.09	25.0100	\$5,377.15	\$916.06	\$86.00	1.60





**FRAZIER FOUNDATION
A CORPORATION
MASTERSBRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
HAMPDEN BANCORP INC									
HBK									
Acquired 09/03/09 L nc		40	10.65	426.00		472.00	46.00		
Acquired 09/29/09 L nc		40	10.85	434.22		472.00	37.78		
Total	0.66	80		\$860.22	11.8000	\$944.00	\$83.78	\$9.60	1.02
HOME BANCORP INC									
HBCP									
Acquired 04/03/09 L nc		30	9.90	297.00		465.00	168.00		
Acquired 07/15/09 L nc		35	12.31	431.19		542.50	111.31		
Total	0.71	65		\$728.19	15.5000	\$1,007.50	\$279.31	N/A	N/A
INGRAM MICRO INC									
CL A									
IM									
Acquired 06/23/11 S		175	17.57	3,075.32		3,183.25	107.93		
Acquired 07/14/11 S		50	17.31	866.00		909.50	43.50		
Total	2.87	225		\$3,941.32	18.1900	\$4,092.75	\$151.43	N/A	N/A
INTL FLAVOR & FRAGRANCES									
IFF									
Acquired 02/24/09 L nc		20	26.55	531.00		1,048.40	517.40		
Acquired 05/06/09 L nc		45	30.09	1,354.22		2,358.90	1,004.68		
Total	2.39	65		\$1,885.22	52.4200	\$3,407.30	\$1,522.08	\$80.60	2.37
INVESTORS BANCORP INC									
ISBC									
Acquired 09/03/09 L nc		85	9.13	776.46		1,145.80	369.34		
Total	0.80	85		776.46	13.4800	1,145.80	369.34	N/A	N/A
JAKKS PAC INC									
JAKK									
Acquired 05/07/09 L nc		40	13.32	532.93		564.40	31.47		
Acquired 05/27/09 L nc		35	13.24	463.65		493.85	30.20		
Acquired 07/17/09 L nc		20	12.63	252.66		282.20	29.54		
Acquired 08/07/09 L nc		60	11.76	705.97		846.60	140.63		
Acquired 11/06/09 L nc		45	11.70	526.71		634.95	108.24		
Acquired 03/18/10 L nc		55	13.49	742.47		776.05	33.58		
Total	2.52	255		\$3,224.39	14.1100	\$3,598.05	\$373.66	\$102.00	2.83

FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
JONES GROUP INC									
JNY									
Acquired 11/04/10 L nc		95	14 76	1,402.98		1,002.25	-400.73		
Acquired 05/26/11 S		70	12.08	846.14		738.50	-107.64		
Total	1.22	165		\$2,249.12	10.5500	\$1,740.75	-\$508.37	\$33.00	1.90
KANSAS CITY LIFE INS CO									
KCLI									
Acquired 05/05/11 S	0.46	20	30.20	604.07	32.8200	656.40	52.33	21.60	3.29
KB HOME									
KBH									
Acquired 08/18/11 S	0.64	135	6.04	815.40	6.7200	907.20	91.80	33.75	3.72
KENNETH COLE PRODUCTION									
CLA									
KCP									
Acquired 07/25/07 L nc		10	23.21	232.19		105.90	-126.29		
Acquired 02/06/08 L nc		30	16.61	498.58		317.70	-180.88		
Acquired 05/20/09 L nc		65	7.60	494.00		688.35	194.35		
Acquired 12/10/09 L nc		125	8.32	1,041.05		1,323.75	282.70		
Acquired 02/18/11 S		65	13.89	903.40		688.35	-215.05		
Total	2.19	295		\$3,169.22	10.5900	\$3,124.05	-\$45.17	N/A	N/A
KNOLOGY INC									
KNOL									
Acquired 07/25/11 S		85	14.36	1,220.62		1,207.00	-13.62		
Acquired 08/02/11 S		135	13.19	1,781.01		1,917.00	135.99		
Total	2.19	220		\$3,001.63	14.2000	\$3,124.00	\$122.37	N/A	N/A
LENNAR CORP CL B									
LENB									
Acquired 07/21/08 L nc		100	10.96	1,096.51		1,558.00	461.49		
Acquired 10/14/10 L nc		40	12.83	513.20		623.20	110.00		
Total	1.53	140		\$1,609.71	15.5800	\$2,181.20	\$571.49	\$22.40	1.03
M D C HOLDINGS INC									
MDC									
Acquired 12/03/09 L nc		30	30.16	904.80		528.90	-375.90		
Acquired 12/10/09 L nc		10	28.42	284.23		176.30	-107.93		
Acquired 05/10/10 L nc		25	34.32	858.23		440.75	-417.48		
Acquired 06/23/11 S		55	25.86	1,422.84		969.65	-453.19		
Acquired 08/18/11 S		35	17.13	599.61		617.05	17.44		





**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Acquired 11/23/11 S	20	17.00	340.20	17.6300	352.60	12.40	\$175.00	5.67
Total	175		\$4,409.91	17.6300	\$3,085.25	-\$1,324.66		
MASCO CORP								
MAS								
Acquired 11/21/08 L nc	65	7.10	461.50		681.20	219.70		
Acquired 03/06/09 L nc	45	4.06	183.12		471.60	288.48		
Acquired 05/10/10 L nc	35	14.88	521.15		366.80	-154.35		
Acquired 08/03/10 L nc	40	10.69	427.81		419.20	-8.61		
Acquired 08/20/10 L nc	50	10.49	524.50		524.00	-0.50		
Acquired 07/18/11 S	35	11.23	393.34		366.80	-26.54		
Acquired 08/18/11 S	60	7.84	470.40		628.80	158.40		
Total	330		\$2,981.82	10.4800	\$3,458.40	\$476.58	\$99.00	2.86
NATIONAL WESTERN LIFE								
INSURANCE CO CL A								
NWLI								
Acquired 05/06/10 L nc	15	175.41	2,631.22		2,042.40	-588.82		
Acquired 12/28/10 L nc	5	168.59	842.99		680.80	-162.19		
Total	20		\$3,474.21	136.1600	\$2,723.20	-\$751.01	\$7.20	0.26
OCEAN SHORE HLDG CO NEW								
OSHC								
Acquired 12/21/09 L nc	65	8.56	556.76		666.90	110.14		
Acquired 04/08/10 L nc	35	10.93	382.78		359.10	-23.68		
Total	100		\$939.54	10.2600	\$1,026.00	\$86.46	\$24.00	2.34
OFFICEMAX INC								
OMX								
Acquired 06/20/08 L nc	60	16.29	977.79		272.40	-705.39		
Acquired 06/25/08 L nc	35	14.80	518.24		158.90	-359.34		
Acquired 05/26/11 S	140	8.19	1,147.95		635.60	-512.35		
Acquired 06/09/11 S	60	6.51	390.60		272.40	-118.20		
Acquired 10/13/11 S	110	5.00	550.00		499.40	-50.60		
Total	405		\$3,584.58	4.5400	\$1,838.70	-\$1,745.88	N/A	N/A
OLD REPUBLIC INTL CORP								
ORI								
Acquired 11/17/11 S	90	7.64	688.49		834.30	145.81	63.00	7.55

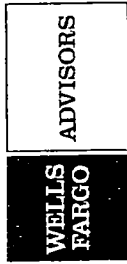
**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
OMNIVISION TECHNOLOGIES									
INC									
OVTI									
Acquired 11/25/11 S		120	10.97	1,317.10		1,468.20	151.10		
Acquired 12/15/11 S		55	11.77	647.89		672.92	25.03		
Total	1.50	175		\$1,964.99	12.2350	\$2,141.12	\$176.13	N/A	N/A
ORION MARINE GROUP INC									
ORN									
Acquired 08/11/11 S		110	6.36	700.67		731.50	30.83		
Acquired 08/18/11 S		115	5.92	681.21		764.75	83.54		
Total	1.05	225		\$1,381.88	6.6500	\$1,496.25	\$114.37	N/A	N/A
OSHKOSH CORP									
OSK									
Acquired 08/04/11 S		65	21.65	1,407.25		1,389.70	-17.55		
Acquired 08/18/11 S		55	16.42	903.24		1,175.90	272.66		
Acquired 11/23/11 S		20	18.51	370.40		427.60	57.20		
Total	2.10	140		\$2,680.89	21.3800	\$2,993.20	\$312.31	N/A	N/A
PALOMAR MED TECHS INC									
PMTI									
Acquired 01/14/10 L nc		40	9.85	394.32		372.00	-22.32		
Acquired 04/08/10 L nc		70	10.99	770.00		651.00	-119.00		
Acquired 06/17/11 S		110	10.30	1,133.03		1,023.00	-110.03		
Acquired 08/18/11 S		45	7.29	328.07		418.50	90.43		
Total	1.73	265		\$2,625.42	9.3000	\$2,464.50	-\$160.92	N/A	N/A
PEOPLE'S UNITED FINANCL									
PBCT									
Acquired 10/01/09 L nc		105	8.15	856.68		1,349.25	492.57		
Total	0.95	105		856.68	12.8500	1,349.25	492.57	66.15	4.90
PULTE GROUP INC									
PHM									
Acquired 06/13/08 L nc		68	15.28	1,035.33		429.08	-606.25		
Acquired 10/14/10 L nc		190	8.16	1,550.40		1,198.90	-351.50		
Acquired 08/18/11 S		210	4.17	877.31		1,325.10	447.79		
Total	2.07	468		\$3,463.04	6.3100	\$2,953.08	-\$509.96	N/A	N/A





**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
QUICKSILVER INC								
ZOK								
Acquired 04/20/07 L nc	105	13.32	1,398.60		379.05	-1,019.55		
Acquired 02/05/10 L nc	535	2.01	1,075.99		1,931.35	855.36		
Total	640		\$2,474.59	3.6100	\$2,310.40	-\$164.19	N/A	N/A
RENT A CTR INC NEW								
COM								
RCII								
Acquired 06/12/09 L nc	10	19.15	191.50		370.00	178.50		
Acquired 09/17/09 L nc	35	18.64	652.57		1,295.00	642.43		
Acquired 09/17/10 L nc	50	21.84	1,092.00		1,850.00	758.00		
Acquired 10/20/10 L nc	35	23.71	830.13		1,295.00	464.87		
Total	130		\$2,766.20	37.0000	\$4,810.00	\$2,043.80	\$83.20	1.73
RYLAND GROUP INC								
RYL								
Acquired 06/09/09 L nc	15	17.25	258.75		236.40	-22.35		
Acquired 07/17/09 L nc	60	17.59	1,055.40		945.60	-109.80		
Acquired 10/06/09 L nc	35	19.85	694.97		551.60	-143.37		
Acquired 09/22/11 S	70	9.62	674.10		1,103.20	429.10		
Total	180		\$2,683.22	15.7600	\$2,836.80	\$153.58	\$21.60	0.76
SAIA INC								
SAIA								
Acquired 08/16/07 L nc	80	17.75	1,420.55		998.40	-422.15		
Total	80		1,420.55	12.4800	998.40	-422.15	N/A	N/A
SENECA FOODS CORP NEW								
CL A								
SENEA								
Acquired 11/17/09 L nc	50	22.00	1,100.00		1,291.00	191.00		
Acquired 12/03/09 L nc	65	24.99	1,624.94		1,678.30	53.36		
Acquired 12/28/09 L nc	15	22.87	343.08		387.30	44.22		
Acquired 01/21/10 L nc	15	25.11	376.80		387.30	10.50		
Acquired 11/04/10 L nc	40	22.87	914.98		1,032.80	117.82		
Acquired 02/03/11 S	15	27.97	419.57		387.30	-32.27		
Acquired 07/18/11 S	20	24.39	488.00		516.40	28.40		
Total	220		\$5,267.37	25.8200	\$5,680.40	\$413.03	N/A	N/A

FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2813-0991

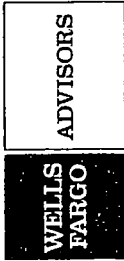
Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
SPARTECH CORP NEW								
SEH								
Acquired 03/24/08 L nc	190	8 35	1,587 48		898 70	-688 78		
Acquired 04/02/08 L nc	55	9 32	513 10		260 15	-252 95		
Total	245		\$2,100.58	4.7300	\$1,158 85	-\$941.73	N/A	N/A
SPIRIT AEROSYSTEMS HLD								
CL A								
SPR								
Acquired 08/19/09 L nc	70	13 37	936 12		1,454 60	518 48		
Acquired 10/27/11 S	90	17 02	1,532 69		1,870 20	337 51		
Total	160		\$2,468.81	20.7800	\$3,324.80	\$855.99	N/A	N/A
STANLEY BLACK & DECKER								
INC								
SWK								
Acquired 04/15/09 L nc	18 14285	25 04	454 46		1,226 46	772 00		
Acquired 05/20/09 L nc	12 71428	25 70	326 84		859 48	532 64		
Acquired 07/07/09 L nc	38 14287	21 14	806 68		2,578 46	1,771 78		
Total	69		\$1,587.98	67.6000	\$4,664.40	\$3,076.42	\$113 16	2.43
SUPERVALU INC								
SVU								
Acquired 11/18/08 L nc	80	12 25	980 34		649 60	-330 74		
Acquired 07/07/09 L nc	65	12 46	810 30		527 80	-282 50		
Acquired 01/13/10 L nc	45	13 71	616 95		365 40	-251 55		
Acquired 08/03/10 L nc	40	11 47	459 14		324 80	-134 34		
Acquired 11/12/10 L nc	40	10 46	418 76		324 80	-93 96		
Acquired 12/17/10 L nc	75	8 79	659 99		609 00	-50 99		
Total	345		\$3,945.48	8.1200	\$2,801.40	-\$1,144.08	\$120.75	4.31
SUSQUEHANNA BANCSHARES								
INC								
SUSQ								
Acquired 09/17/09 L nc	151	5 90	886 55		1,265 38	378 83		1 43
TECUMSEH PRODUCTS CO								
CL B								
TECUB								
Acquired 05/07/09 L nc	85	12 29	1,044 77		378 25	-666 52		
Acquired 06/02/09 L nc	40	10 59	423 62		178 00	-245 62		
Acquired 04/07/10 L nc	90	12 55	1,129 53		400 50	-729 03		



MASTERS/BRANDES INV PARTNERS, LP/SMALL-CAP VALUE

001 PART P885



**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Total	0.67	215		\$2,597.92	4.4500	\$956.75	-\$1,641.17	N/A	N/A
TERRITORIAL BANCORP INC TBNK Acquired 04/22/10 L nc	0.76	55	20.09	1,105.50	19.7500	1,086.25	-19.25	19.80	1.82
THE ST JOE COMPANY JOE Acquired 09/17/10 L nc Acquired 11/12/10 L nc		55 20	24.32 19.82	1,338.01 396.60		806.30 293.20	-531.71 -103.40		
Total	0.77	75		\$1,734.61	14.6600	\$1,099.50	-\$635.11	N/A	N/A
TOLL BROTHERS TOL Acquired 09/29/11 S Acquired 11/23/11 S		45 25	14.83 18.63	667.80 466.00		918.90 510.50	251.10 44.50		
Total	1.00	70		\$1,133.80	20.4200	\$1,429.40	\$295.60	N/A	N/A
USG CORP NEW USG Acquired 12/28/09 L nc Acquired 10/14/10 L nc Acquired 08/18/11 S		80 30 65	14.75 12.50 7.50	1,180.00 375.16 488.14		812.80 304.80 660.40	-367.20 -70.36 172.26		
Total	1.25	175		\$2,043.30	10.1600	\$1,778.00	-\$265.30	N/A	N/A
UTSTARCOM HOLDINGS CORP UTSI Acquired 11/02/05 L nc Acquired 08/15/07 L nc		176 525	5.41 2.74	953.88 1,439.08		242.88 724.50	-711.00 -714.58		
Total	0.68	701		\$2,392.96	1.3800	\$967.38	-\$1,425.58	N/A	N/A
WINNEBAGO INDUSTRIES INC WGO Acquired 04/15/09 L nc Acquired 06/17/11 S		115 55	6.61 8.82	760.68 485.64		848.70 405.90	88.02 -79.74		
Total	0.88	170		\$1,246.32	7.3800	\$1,254.60	\$8.28	N/A	N/A

**FRAZIER FOUNDATION
A CORPORATION
MASTERS/BRANDES 'SMALL'**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Total Stocks and ETFs	89.54			\$127,040.83		\$127,826.16	\$785.33	\$1,851.73	1.45
Total Stocks, options & ETFs	89.54			\$127,040.83		\$127,826.16	\$785.33	\$1,851.73	1.45

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**FRAZIER FOUNDATION
A CORPORATION
NETWORK/CHURCHILL**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2897-0913

Additional information

Gross proceeds	THIS PERIOD	THIS YEAR
	2,476.81	369,592.51

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	95.41	0.02	251,524.85	50.30
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	95.41		\$251,524.85	\$50.30

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
PRICELINE COM INC COM NEW									
PLN Acquired 11/08/11 S	2.66	15	546.29	8,194.40	467.7100	7,015.65	-1,178.75	N/A	N/A
TRANSDIGM GROUP INC TDG									
Acquired 11/09/11 S	1.92	53	98.40	5,215.56	95.6800	5,071.04	-144.52	N/A	N/A
Total Stocks and ETFs	4.59			\$13,409.96		\$12,086.69	-\$1,323.27		
Total Stocks, options & ETFs	4.59			\$13,409.96		\$12,086.69	-\$1,323.27		



**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6239

Additional information

Gross proceeds	THIS PERIOD 3,451 79	THIS YEAR 22,784 76	Foreign withholding	THIS PERIOD -8 80	THIS YEAR -72 72
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Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, 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 04	0 00	38 95	0 00
BANK DEPOSIT SWEEP	6 28	0 02	6,378 73	1 27
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	6.32		\$6,417.68	\$ 1.27

* APYE 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 earned is expressed as an annualized rate, based on a 365 day year

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	SPON ADR	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ANGLOGOLD ASHANTI LTD									
AU									
Acquired 05/30/08 L nc		26	34 68	901.70	1,103.70	202 00			
Acquired 07/09/08 L nc		10	N/A##	254 44	424 50	170 06			
Acquired 07/09/08 L nc		24	32 93	790.46	1,018 80	228 34			
Acquired 07/22/08 L nc		10	N/A##	246 15	424 50	178 35			
Acquired 09/01/09 L nc		8	36 04	288 32	339 60	51.28			
Acquired 01/13/11 S		24	44 62	1,070 92	1,018 80	-52.12			
Acquired 01/14/11 S		1	44 10	44 11	42 45	-1 66			
Total		4.30		\$3,596.10	42,450	\$4,372.35	\$776.25	\$35.22	0.81





**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6239

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

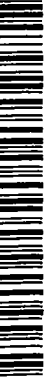
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
AON CORP									
AON									
Acquired 12/14/04 L nc		5	22 74	113.72		234 00	120 28		
Acquired 01/28/05 L nc		22	21 62	475 79		1,029 60	553 81		
Acquired 09/05/06 L nc		27	34.24	924 59		1,263 60	339 01		
Acquired 12/02/09 L nc		18	38 46	692.34		842 40	150 06		
Total	3.32	72		\$2,206.44	46.8000	\$3,369.60	\$1,163.16	\$43.20	1.28
APACHE CORP COMMON									
APA									
Acquired 09/08/06 L nc		9	64 72	582 53		815 22	232 69		
Acquired 01/04/07 L nc		17	63 79	1,084 59		1,539 86	455 27		
Acquired 04/27/07 L nc		15	74.00	1,110.06		1,358.70	248.64		
Total	3.66	41		\$2,777.18	90.5800	\$3,713.78	\$936.60	\$24.60	0.66
BARRICK GOLD CORP									
ABX									
Acquired 12/14/04 L nc		89	22 99	2,046.77		4,027.25	1,980 48		
Total	3.96	89		2,046.77	45.2500	4,027.25	1,980 48	53 40	1 32
CA INC									
CA									
Acquired 12/14/04 L nc		145	31 03	4,499 35		2,931 18	-1,568 17		
Acquired 02/07/05 L nc		10	27 92	279 23		202 15	-77 08		
Acquired 02/23/06 L nc		32	27 39	876 48		646.88	-229.60		
Acquired 04/25/06 L nc		16	24 58	393 37		323 44	-69 93		
Acquired 11/19/07 L nc		18	25 52	459 36		363 87	-95 49		
Acquired 05/17/10 L nc		6	20 57	123 46		121 29	-2 17		
Acquired 01/26/11 S		7	23.33	163.36		141.50	-21 86		
Total	4.66	234		\$6,794.61	20.2150	\$4,730.31	-\$2,064.30	\$46.80	0.99
CANADIAN NATURAL RESOURCES LTD									
CNQ									
Acquired 11/16/09 L nc		10	69 27	346.39		373 70	27 31		
Acquired 11/20/09 L nc		34	65 83	1,119 17		1,270 58	151 41		
Acquired 01/25/10 L nc		30	66 55	998 35		1,121 10	122 75		
Total	2.72	74		\$2,463.91	37.3700	\$2,765.38	\$301.47	\$26.41	0.96
CISCO SYSTEMS INC									
CSCO									
Acquired 05/12/11 S		75	16 86	1,264 67		1,356.00	91 33		
Acquired 05/13/11 S		10	16 86	168 62		180 80	12 18		

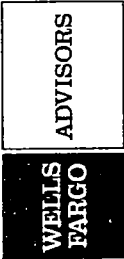
**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2011
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 05/16/11 S		18	16.80	302.43		325.44	23.01		
Acquired 09/08/11 S		56	16.19	906.94		1,012.48	105.54		
Total	2.83	159		\$2,642.66	18.0800	\$2,874.72	\$232.06	\$38.16	1.33
CITIGROUP INC NEW									
C									
Acquired 12/17/09 L nc		45 41336	31.95	1,451.20		1,194.83	-256.37		
Acquired 12/18/09 L nc		11 85129	32.62	386.69		311.81	-74.88		
Acquired 03/31/11 S		15 73535	44.38	698.36		413.99	-284.37		
Acquired 05/12/11 S		10	41.99	420.00		263.10	-156.90		
Acquired 06/01/11 S		11	40.18	442.01		289.41	-152.60		
Total	2.43	94		\$3,398.26	26.3100	\$2,473.14	-\$925.12	\$3.76	0.15
CVS CAREMARK CORP									
CVS									
Acquired 11/05/09 L nc		30	28.78	863.66		1,223.40	359.74		
Acquired 02/04/11 S		32	32.62	1,043.92		1,304.96	261.04		
Total	2.49	62		\$1,907.58	40.7800	\$2,528.36	\$620.78	\$40.30	1.59
GENERAL MOTORS CO									
GM									
Acquired 11/22/10 L nc		33	34.21	1,129.08		668.91	-460.17		
Acquired 11/23/10 L nc		13	33.69	438.07		263.51	-174.56		
Acquired 02/03/11 S		5	35.55	177.80		101.35	-76.45		
Acquired 02/15/11 S		14	36.01	504.19		283.78	-220.41		
Total	1.30	65		\$2,249.14	20.2700	\$1,317.55	-\$931.59	N/A	N/A
GENWORTH FINANCIAL INC									
CL-A									
GNW									
Acquired 12/14/04 L nc		39	27.35	1,066.65		255.45	-811.20		
Acquired 05/04/06 L nc		31	33.16	1,028.23		203.05	-825.18		
Acquired 01/07/08 L nc		46	24.50	1,127.09		301.30	-825.79		
Acquired 10/29/10 L nc		25	11.40	285.14		163.75	-121.39		
Acquired 11/01/10 L nc		21	11.51	241.71		137.55	-104.16		
Acquired 12/03/10 L nc		10	12.48	124.80		65.50	-59.30		
Acquired 12/06/10 L nc		10	12.42	124.21		65.50	-58.71		
Acquired 12/07/10 L nc		10	12.69	126.96		65.50	-61.46		
Acquired 12/08/10 L nc		28	13.02	364.73		183.40	-181.33		
Total	1.42	220		\$4,489.52	6.5500	\$1,441.00	-\$3,048.52	N/A	N/A





**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6239

**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 (%)
GOLDMAN SACHS GROUP INC								
GS								
Acquired 08/25/10 L nc	6	144.30	865.83		542.58	-323.25		
Acquired 03/17/11 S	5	154.62	773.11		452.15	-320.96		
Acquired 04/29/11 S	3	149.83	449.50		271.29	-178.21		
Acquired 05/23/11 S	3	136.74	410.24		271.29	-138.95		
Acquired 07/01/11 S	4	135.88	543.54		361.72	-181.82		
Total	21		\$3,042.22	90.4300	\$1,899.03	-\$1,143.19	\$29.40	1.55
HALLIBURTON COMPANY								
HAL								
Acquired 11/11/08 L nc	27	18.40	497.02	34.5100	931.77	434.75	9.72	1.04
HARTFORD FINL SVCS GROUP								
INC								
HIG								
Acquired 12/14/04 L nc	38	66.81	2,539.12		617.50	-1,921.62		
Acquired 08/01/06 L nc	9	84.57	761.16		146.25	-614.91		
Acquired 07/26/07 L nc	12	95.24	1,142.99		195.00	-947.99		
Acquired 12/22/09 L nc	27	23.32	629.75		438.75	-191.00		
Acquired 09/22/11 S	50	15.85	792.95		812.50	19.55		
Acquired 11/15/11 S	5	17.81	89.07		81.25	-7.82		
Acquired 11/16/11 S	15	17.68	265.23		243.75	-21.48		
Acquired 11/17/11 S	23	17.26	397.04		373.75	-23.29		
Total	2.86		\$6,617.31	16.2500	\$2,908.75	-\$3,708.56	\$71.60	2.46
HESS CORPORATION								
HES								
Acquired 04/10/07 L nc	23	55.86	1,284.80	56.8000	1,306.40	21.60	9.20	0.70
INGERSOLL-RAND PLC								
SHARES								
IR								
Acquired 12/14/04 L nc	52	39.04	2,030.27	30.4700	1,584.44	-445.83	33.28	2.10
		39.32	2,044.83					
JPMORGAN CHASE & CO								
JPM								
Acquired 12/14/04 L nc	47	38.64	1,816.08	33.2500	1,562.75	-253.33	47.00	3.00

**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
LINCOLN NATL CORP IND									
LNC									
Acquired 06/22/10 L nc		25	27 47	686 86		485.50	-201.36		
Acquired 06/23/10 L nc		15	26 93	403.99		291.30	-112 69		
Acquired 06/24/10 L nc		15	26.60	399.06		291.30	-107.76		
Total	1.05	55		\$1,489.91	19.4200	\$1,068.10	-\$421.81	\$17.60	1.65
LOEWS CORPORATION									
L									
Acquired 09/30/08 L nc		18	38 49	692 89		677 70	-15 19		
Acquired 10/03/08 L nc		28	36 28	1,015.99		1,054.20	38 21		
Acquired 03/23/09 L nc		22	23 22	511 03		828.30	317 27		
Total	2.52	68		\$2,219.91	37.6500	\$2,560.20	\$340.29	\$17.00	0 66
MERCK & CO INC NEW									
MRK									
Acquired 12/05/08 L nc		26	24 79	644 68		980 20	335 52		
Acquired 10/26/09 L nc		19	32.05	609.06		716.30	107 24		
Total	1.67	45		\$1,253.74	37.7000	\$1,696.50	\$442.76	\$68.40	4.03
METLIFE INC									
MET									
Acquired 10/08/08 L nc		22	31 92	702.27		685.96	-16 31		
Acquired 10/09/08 L nc		39	28 22	1,100.90		1,216.02	115 12		
Acquired 12/03/09 L nc		19	34.25	650.75		592.42	-58 33		
Acquired 12/06/10 L nc		13	40 83	530 80		405 34	-125 46		
Total	2.85	93		\$2,984.72	31.1800	\$2,899.74	-\$84.98	\$68.82	2.37
MICROSOFT CORP									
MSFT									
Acquired 06/27/05 L nc		21	25 09	526 89		545 16	18 27		
Acquired 06/10/08 L nc		38	27 91	1,060 61		986 48	-74 13		
Acquired 08/15/11 S		29	25 45	738 26		752 84	14 58		
Total	2.25	88		\$2,325.76	25.9600	\$2,284.48	-\$41.28	\$70.40	3.08
MOTOROLA SOLUTIONS INC									
COM NEW									
MSI									
Acquired 02/05/09 L nc		32,01490	14.88	477 31		1,481.97	1,004 66		
Acquired 01/29/10 L nc		6 41791	24 98	160 65		297 08	136 43		
Acquired 02/01/10 L nc		2 56719	25.55	65 72		118 84	53 12		





**FRAZIER FOUNDATION
MASTERS/INWQ**

DECEMBER 1 - DECEMBER 31, 2011
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 08/12/11 S		3	40.02	120.07	138.87	18.80			
Total	2.00	44		\$823.75	46.2900	\$2,036.76	\$1,213.01	\$38.72	1.90
NOBLE ENERGY INC									
NBL									
Acquired 05/18/05 L nc		21	34.35	721.41	1,982.19	1,260.78			
Acquired 09/18/08 L nc		6	57.90	347.45	566.34	218.89			
Total	2.51	27		\$1,068.86	94.3900	\$2,548.53	\$1,479.67	\$23.76	0.93
NRG ENERGY INC									
NRG									
Acquired 03/03/08 L nc		8	41.29	330.36	144.96	-185.40			
Acquired 03/04/08 L nc		34	42.00	1,428.23	616.08	-812.15			
Acquired 05/08/08 L nc		15	42.19	632.97	271.80	-361.17			
Total	1.02	57		\$2,391.56	18.1200	\$1,032.84	-\$1,358.72	N/A	N/A
OCCIDENTAL PETE CORP									
OXY									
Acquired 04/12/10 L nc		3	86.65	259.96	281.10	21.14			
Acquired 04/14/10 L nc		13	85.77	1,115.02	1,218.10	103.08			
Total	1.48	16		\$1,374.98	93.7000	\$1,499.20	\$124.22	\$29.44	1.96
PACCAR INC									
PCAR									
Acquired 09/08/11 S		5	36.57	182.88	187.35	4.47			
Acquired 09/09/11 S		23	35.49	816.29	861.81	45.52			
Acquired 09/29/11 S		11	35.37	389.15	412.17	23.02			
Total	1.44	39		\$1,388.32	37.4700	\$1,461.33	\$73.01	\$28.08	1.92
PFIZER INCORPORATED									
PFE									
Acquired 03/29/10 L nc		90	17.27	1,555.13	1,947.60	392.47			
Acquired 04/14/10 L nc		66	17.05	1,125.31	1,428.24	302.93			
Acquired 04/26/10 L nc		36	16.88	607.97	779.04	171.07			
Acquired 12/22/10 L nc		25	17.46	436.72	541.00	104.28			
Acquired 12/27/10 L nc		30	17.51	525.47	649.20	123.73			
Acquired 12/28/10 L nc		24	17.66	423.88	519.36	95.48			
Total	5.77	271		\$4,674.48	21.6400	\$5,864.44	\$1,189.96	\$238.48	4.07
PITNEY BOWES INC									
PBI									
Acquired 12/29/05 L nc		12	42.50	510.06	222.48	-287.58			

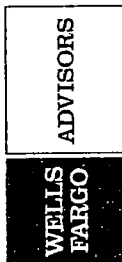
FRAZIER FOUNDATION
MASTERSINWQ

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6239

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 11/09/07 L nc	7	36.83	257.84		129.78	-128.06		
Acquired 12/28/07 L nc	31	38.44	1,191.68		574.74	-616.94		
Total	50		\$1,959.58	18.5400	\$927.00	-\$1,032.58	\$74.00	7.98
RAYTHEON COMPANY								
RTN								
Acquired 12/14/04 L nc	27	39.48	1,065.96		1,306.26	240.30		
Acquired 08/16/11 S	5	41.06	205.34		241.90	36.56		
Acquired 08/17/11 S	11	41.36	455.07		532.18	77.11		
Total	43		\$1,726.37	48.3800	\$2,080.34	\$353.97	\$73.96	3.56
SANOFI ADR								
SNY								
Acquired 08/03/07 L nc	63	41.55	2,618.16		2,302.02	-316.14		
Acquired 05/04/10 L nc	15	33.20	498.13		548.10	49.97		
Acquired 05/05/10 L nc	11	32.78	360.67		401.94	41.27		
Acquired 11/29/10 L nc	5	30.95	154.78		182.70	27.92		
Acquired 11/30/10 L nc	26	30.51	793.40		950.04	156.64		
Total	120		\$4,425.14	36.5400	\$4,384.80	-\$40.34	\$158.76	3.62
TALISMAN ENERGY INC								
TLM								
Acquired 06/24/08 L nc	50	22.51	1,125.79		637.50	-488.29		
Acquired 07/22/08 L nc	39	18.90	737.46		497.25	-240.21		
Acquired 06/29/11 S	15	19.81	297.17		191.25	-105.92		
Acquired 06/30/11 S	10	20.34	203.41		127.50	-75.91		
Acquired 07/29/11 S	35	18.48	646.99		446.25	-200.74		
Acquired 10/20/11 S	10	13.38	133.89		127.50	-6.39		
Acquired 10/21/11 S	19	13.86	263.40		242.25	-21.15		
Acquired 11/09/11 S	35	13.44	470.73		446.25	-24.48		
Acquired 11/10/11 S	8	13.56	108.51		102.00	-6.51		
Total	221		\$3,987.35	12.7500	\$2,817.75	-\$1,169.60	\$59.67	2.12
TEVA PHARMACEUTICAL								
ADR INDS LTD								
TEVA								
Acquired 06/07/11 S	5	49.66	248.34		201.80	-46.54		
Acquired 06/08/11 S	17	49.72	845.37		686.12	-159.25		
Acquired 06/21/11 S	15	47.54	713.23		605.40	-107.83		
Acquired 06/22/11 S	1	47.64	47.64		40.36	-7.28		





**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2823-6239

**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 09/20/11 S	16	36 86	589.84	40.3600	645.76	55 92	\$42.39	1.94
Total	2.15	54	\$2,444.42	40.3600	\$2,179.44	-\$264.98	\$42.39	1.94
TIME WARNER INC NEW								
TWX	30	31 54	946 27		1,084 20	137 93		
Acquired 10/13/10 L nc	20	31 32	626 47		722 80	96 33		
Acquired 10/14/10 L nc	10	31 81	318 18		361 40	43 22		
Acquired 12/21/10 L nc	10	31 96	319 68		361 40	41 72		
Total	2.49	70	\$2,210 60	36.1400	\$2,529.80	\$319.20	\$65.80	2.60
UNION PACIFIC CORP								
UNP	16	101.43	1,622.88	105 9400	1,695 04	72 16	38 40	2 26
Acquired 07/19/11 S								
UNUM GROUP								
UNM	69	21 36	1,474 40		1,453 83	-20 57		
Acquired 05/20/10 L nc	15	22 21	333 18		316 05	-17 13		
Acquired 09/17/10 L nc	28	22 55	631.62		589.96	-41.66		
Acquired 09/21/10 L nc								
Total	2.32	112	\$2,439.20	21.0700	\$2,359.84	-\$79.36	\$47.04	1.99
VIACOM INC CL B								
VIAB	1	41 50	41 50		45 41	3 91		
Acquired 09/08/05 L nc	24	42 21	1,013.12		1,089 84	76 72		
Acquired 01/05/06 L nc	27	39 85	1,075 98		1,226 07	150 09		
Acquired 03/03/06 L nc	49	18.18	890.82		2,225 09	1,334 27		
Acquired 03/26/09 L nc								
Total	4.51	101	\$3,021.42	45.4100	\$4,586.41	\$1,564.99	\$101.00	2.20
WELLS FARGO COMPANY								
WFC	83	31 56	2,619 89		2,287 48	-332 41		
Acquired 12/14/04 L nc	21	29 10	611 25		578 76	-32 49		
Acquired 05/02/11 S								
Total	2.82	104	\$3,231.14	27.5600	\$2,866.24	-\$364.90	\$49.92	1.74

**FRAZIER FOUNDATION
MASTERS/NWQ**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Total Stocks and ETFs	93.68			\$98,923.96 \$98,938.52		\$95,185.36	-\$3,738.60	\$1,823.69	1.92
Total Stocks, options & ETFs	93.68			\$98,923.96		\$95,185.36	-\$3,738.60	\$1,823.69	1.92

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.
nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

**FRAZIER FOUNDATION
"NETWORK/ROXBURY"**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2907-7459

Additional information

	THIS PERIOD	THIS YEAR	Gross proceeds	THIS PERIOD	THIS YEAR
Return of capital	0 00	69 60		0 00	183,851 32

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held at Wells Fargo Bank, N.A. and (if amounts exceed \$250,000) at one or more other Wells Fargo affiliated banks. These assets are not covered by SIPC, but are instead eligible for FDIC insurance of up to \$250,000 per depositor, per institution, in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account, please contact Your Financial Advisor.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	3.38	0 02	8,177 67	1 63
Interest Period 12/01/11 - 12/31/11				
Total Cash and Sweep Balances	3.38		\$8,177.67	\$1.63

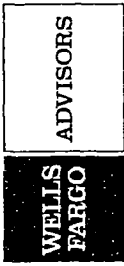
* APYE measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield earned is expressed as an annualized rate, based on a 365 day year.

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 (%)
ADOBE SYSTEMS INC									
ADBE									
Acquired 02/20/09 L nc		35	18 45	646 00		989 45	343 45		
Acquired 09/18/09 L nc		60	33 00	1,980 42		1,696 20	-284 22		
Acquired 06/18/10 L nc		79	33 49	2,646 42		2,233 33	-413 09		
Acquired 11/10/10 L nc		52	29 69	1,544 24		1,470 04	-74 20		
Total	2.64	226		\$6,817.08	28,2700	\$6,389.02	-\$428.06	N/A	N/A
AUTODESK INC									
ADSK									
Acquired 06/25/09 L nc		21	20 03	420 74		636 93	216 19		
Acquired 07/15/09 L nc		70	18 26	1,278 90		2,123 10	844 20		
Acquired 06/24/11 S		42	36.71	1,542 11		1,273 86	-268 25		





**FRAZIER FOUNDATION
"NETWORK/ROXBURY"**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2907-7459

**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 08/25/11 S	90	25.76	2,318.86	30.3300	2,729.70	410.84	N/A	N/A
Total	223		\$5,560.61	30.3300	\$6,763.59	\$1,202.98	N/A	N/A
BARD C R INC								
BCR								
Acquired 08/04/10 L nc	51	80.95	4,128.94		4,360.50	231.56		
Acquired 12/15/10 L nc	25	90.74	2,268.67		2,137.50	-131.17		
Total	76		\$6,397.61	85.5000	\$6,498.00	\$100.39	\$57.76	0.89
BROADCOM CORP								
CL A								
BRCM								
Acquired 05/02/11 S	155	35.39	5,486.73		4,550.80	-935.93		
Acquired 10/28/11 S	71	36.45	2,588.32		2,084.56	-503.76		
Acquired 12/14/11 S	112	28.55	3,198.27		3,288.32	90.05		
Total	338		\$11,273.32	29.3600	\$9,923.68	-\$1,349.64	\$121.68	1.23
C H ROBINSON WORLDWIDE INC								
CHRW								
Acquired 08/03/11 S	69	71.25	4,916.73		4,814.82	-101.91		
Acquired 08/04/11 S	34	69.92	2,377.46		2,372.52	-4.94		
Total	103		\$7,294.19	69.7800	\$7,187.34	-\$106.85	\$135.96	1.89
CAREFUSION CORP								
CFN								
Acquired 05/19/11 S	279	29.08	8,115.00		7,089.39	-1,025.61		
Acquired 08/09/11 S	111	23.76	2,637.87		2,820.51	182.64		
Total	390		\$10,752.87	25.4100	\$9,909.90	-\$842.97	N/A	N/A
CHURCH & DWIGHT INC								
CHD								
Acquired 11/09/11 S	175	43.28	7,574.99	45.7600	8,008.00	433.01	119.00	1.48
COACH INC								
COH								
Acquired 10/04/11 S	128	50.71	6,490.96	61.0400	7,813.12	1,322.16	115.20	1.47

FRAZIER FOUNDATION
"NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
COMPASS MINERALS INTERNATIONAL INC									
CMP									
Acquired 07/29/11 S		61	79.03	4,820.84		4,199.85	-620.99		
Acquired 08/08/11 S		33	70.83	2,337.52		2,272.05	-65.47		
Acquired 12/14/11 S		42	69.44	2,916.67		2,891.70	-24.97		
Total	3.87	136		\$10,075.03	68.8500	\$9,363.60	-\$711.43	\$244.80	2.61
DR PEPPER SNAPPLE GROUP INC									
DPS									
Acquired 08/19/11 S		182	35.71	6,500.71		7,185.36	684.65		3.24
EXPEDITORS INTL WASH INC									
EXPD									
Acquired 08/04/11 S		106	45.12	4,783.28		4,341.76	-441.52		
Acquired 08/04/11 S		53	44.98	2,384.45		2,170.88	-213.57		
Acquired 08/25/11 S		49	42.91	2,102.79		2,007.04	-95.75		
Acquired 09/21/11 S		66	42.39	2,797.86		2,703.36	-94.50		
Total	4.64	274		\$12,068.38	40.9600	\$11,223.04	-\$845.34	\$137.00	1.22
FAMILY DOLLAR STORES INC									
FDO									
Acquired 06/16/11 S		98	52.18	5,114.54		5,650.68	536.14		
Acquired 08/09/11 S		46	46.17	2,124.28		2,652.36	528.08		
Total	3.43	144		\$7,238.82	57.6600	\$8,303.04	\$1,064.22	\$103.68	1.25
JOY GLOBAL INC									
JOY									
Acquired 03/09/11 S		71	91.60	6,503.78		5,322.87	-1,180.91		
Acquired 06/17/11 S		21	83.17	1,746.72		1,574.37	-172.35		
Acquired 08/23/11 S		33	69.92	2,307.49		2,474.01	166.52		
Total	3.87	125		\$10,557.99	74.9700	\$9,371.25	-\$1,186.74	\$87.50	0.93
KOHL'S CORP									
KSS									
Acquired 09/01/11 S		105	45.25	4,751.79		5,181.75	429.96		2.02
MARKEL CORP									
MKL									
Acquired 05/13/11 S		20	414.44	8,288.96		8,293.40	4.44		
Acquired 08/09/11 S		5	368.51	1,842.55		2,073.35	230.80		





**FRAZIER FOUNDATION
"NETWORK/ROXBURY"**

DECEMBER 1 - DECEMBER 31, 2011
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 (%)
Total	4.28	25		\$10,131.51	414.6700	\$10,366.75	\$235.24	N/A	N/A
MAXIM INTEGRATED PRODS INC									
MXIM									
Acquired 05/08/09 L nc		59	13.99	825.60		1,536.36	710.76		
Acquired 09/18/09 L nc		50	18.41	920.93		1,302.00	381.07		
Acquired 03/05/10 L nc		86	19.01	1,635.59		2,239.44	603.85		
Acquired 08/03/11 S		134	22.52	3,018.58		3,489.36	470.78		
Total	3.54	329		\$6,400.70	26.0400	\$8,567.16	\$2,166.46	\$289.52	3.38
MICROCHIP TECHNOLOGY INC									
MCHP									
Acquired 02/03/05 L nc		120	24.74	2,969.97		4,395.60	1,425.63		
Acquired 07/01/08 L nc		75	28.35	2,126.98		2,747.25	620.27		
Acquired 01/27/11 S		85	30.02	2,252.11		3,113.55	-107.84		
Acquired 07/28/11 S		61	37.89	3,221.39		2,234.43	184.22		
Total	5.16	341		\$10,368.55	36.6300	\$12,490.83	\$2,122.28	\$474.67	3.80
NETAPP INC									
NTAP									
Acquired 12/17/08 L nc		63	14.15	891.45		2,285.01	1,393.56		
Acquired 03/15/11 S		49	45.97	2,252.87		1,777.23	-475.64		
Acquired 07/15/11 S		42	50.18	2,107.85		1,523.34	-584.51		
Acquired 08/25/11 S		55	37.00	2,035.38		1,994.85	-40.53		
Total	3.13	209		\$7,287.55	36.2700	\$7,580.43	\$292.88	N/A	N/A
NOBLE CORP BAAR									
NAMEN-AKT									
NE									
Acquired 10/06/04 L nc		70	23.25	1,627.50		2,115.40	487.90		
Acquired 09/08/08 L nc		35	43.68	1,529.13		1,057.70	-471.43		
Acquired 03/03/09 L nc		50	22.58	1,129.19		1,511.00	381.81		
Acquired 12/16/10 L nc		90	34.80	3,132.09		2,719.80	-412.29		
Acquired 08/08/11 S		75	35.08	3,157.70		2,266.50	157.59		
Total	4.00	320		\$9,526.82	30.2200	\$9,670.40	\$143.58	\$189.44	1.96
				\$9,552.43					

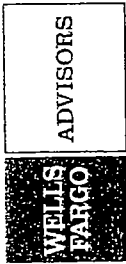
FRAZIER FOUNDATION
"NETWORK/ROXBURY"

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2907-7459

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 (%)
NVR INC								
NVR								
Acquired 07/20/11 S	7	708.79	4,961.57		4,802.00	-159.57		
Acquired 12/14/11 S	4	635.38	2,541.52		2,744.00	202.48		
Total	11		\$7,503.09	686.0000	\$7,546.00	\$42.91	N/A	N/A
O'REILLY AUTOMOTIVE INC								
ORLY								
Acquired 07/29/11 S	85	59.94	5,095.55		6,795.75	1,700.20		
Acquired 08/04/11 S	42	57.76	2,426.29		3,357.90	931.61		
Total	127		\$7,521.84	79.9500	\$10,153.65	\$2,631.81	N/A	N/A
OMNICOM GROUP								
OMC								
Acquired 07/27/09 L nc	2	33.59	67.19		89.16	21.97		
Acquired 09/18/09 L nc	70	38.13	2,669.40		3,120.60	451.20		
Acquired 08/04/10 L nc	46	38.08	1,751.92		2,050.68	298.76		
Acquired 01/27/11 S	49	46.03	2,255.82		2,184.42	-71.40		
Total	167		\$6,744.33	44.5800	\$7,444.86	\$700.53	\$167.00	2.24
PAYCHEX INC								
PAYX								
Acquired 01/08/08 L nc	29	34.60	1,003.44		873.19	-130.25		
Acquired 10/20/09 L nc	50	28.44	1,422.41		1,505.50	83.09		
Acquired 02/03/10 L nc	64	29.40	1,882.11		1,927.04	44.93		
Acquired 08/19/10 L nc	166	25.18	4,181.44		4,998.26	816.82		
Total	309		\$8,489.40	30.1100	\$9,303.99	\$814.59	\$395.52	4.25
PETSMART INC								
PETM								
Acquired 01/02/08 L nc	76	23.45	1,782.56		3,898.04	2,115.48		
Acquired 08/04/09 L nc	45	22.39	1,007.91		2,308.05	1,300.14		
Total	121		\$2,790.47	51.2900	\$6,206.09	\$3,415.62	\$67.76	1.09
POLYCOM INC								
PLCM								
Acquired 01/27/11 S	84	22.18	1,863.51		1,369.20	-494.31		
Acquired 08/09/11 S	113	23.32	2,635.76		1,841.90	-793.86		
Acquired 09/22/11 S	117	18.74	2,193.42		1,907.10	-286.32		
Total	314		\$6,692.69	16.3000	\$5,118.20	-\$1,574.49	N/A	N/A





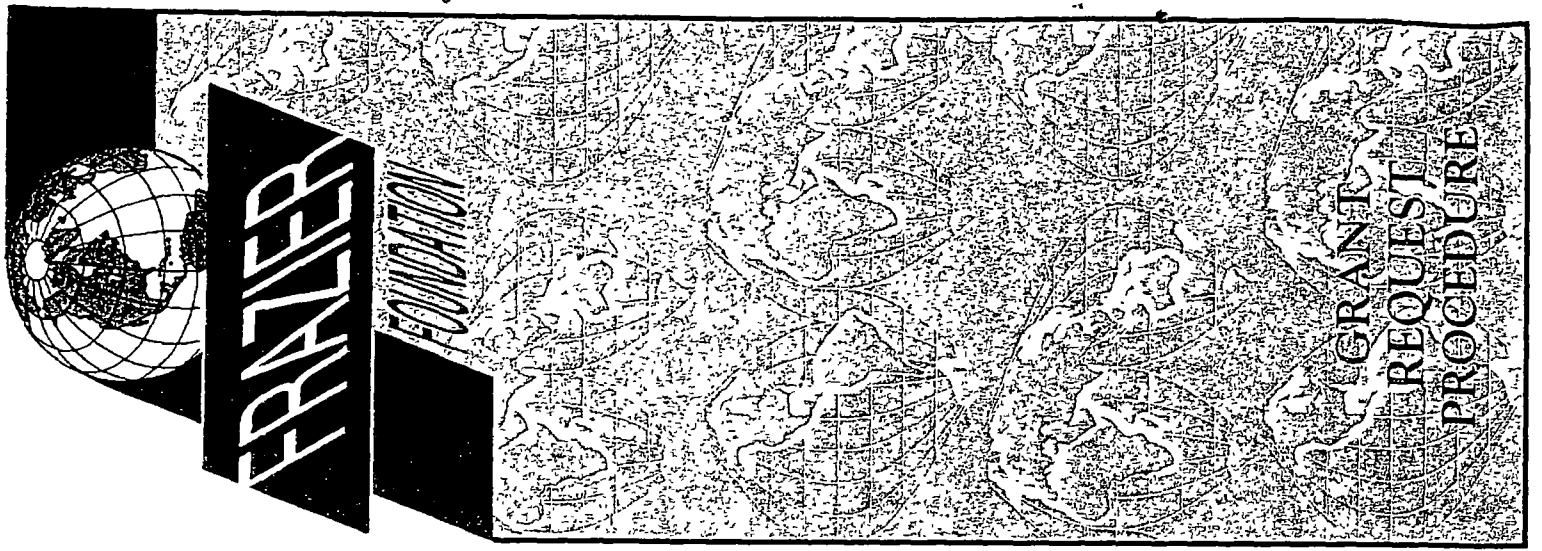
**FRAZIER FOUNDATION
"NETWORK/ROXBURY"**

DECEMBER 1 - DECEMBER 31, 2011
ACCOUNT NUMBER 2907-7459

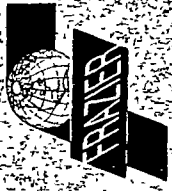
Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SBA COMMUNICATIONS CORP									
SBAC									
Acquired 01/03/08 L nc		50	32 30	1,615 05		2,148 00	532 95		
Acquired 01/15/08 L nc		100	29 03	2,903 95		4,296 00	1,392 05		
Acquired 10/09/08 L nc		85	13 22	1,124 01		3,651 60	2,527 59		
Acquired 09/18/09 L nc		35	27 69	969 30		1,503 60	534 30		
Total	4.79	270		\$6,612.31	42.9600	\$11,599.20	\$4,986.89	N/A	N/A
ST JUDE MEDICAL INC									
STJ									
Acquired 01/28/10 L nc		60	38 51	2,310 80		2,058 00	-252 80		
Acquired 08/04/10 L nc		71	38 15	2,709 22		2,435 30	-273 92		
Acquired 01/27/11 S		72	41 90	3,017 12		2,469 60	-547 52		
Total	2.88	203		\$8,037.14	34.3000	\$6,962.90	-\$1,074.24	\$170 52	2.45
WEATHERFORD INTERNATIONAL									
LTD REG									
WFT									
Acquired 03/21/07 L nc		90	22 31	2,008 79		1,317 60	-691 19		
Acquired 12/09/08 L nc		145	10 38	1,505 29		2,122 80	617 51		
Acquired 05/19/11 S		142	19 49	2,768 29		2,078 88	-689 41		
Acquired 09/22/11 S		152	13.13	1,996.76		2,225.28	228 52		
Total	3.20	529		\$8,279.13	14.6400	\$7,744.56	-\$534.57	N/A	N/A
Total Stocks and ETFs									
				\$219,739.88		\$233,875.71	\$14,135.83	\$3,214.97	1.37
				\$220,090.84					
Total Stocks, options & ETFs									
				\$219,739.88		\$233,875.71	\$14,135.83	\$3,214.97	1.37

nc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS



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.

six (6) 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 of 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 208 Broadway
P.O. Box 1175 Minden, LA 71055
Minden, Louisiana 71058-1175

IMPORTANT INFORMATION

Submitting Dates

May 15 and Oct. 15