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

Department of the Treasury
Internal Revenue Service

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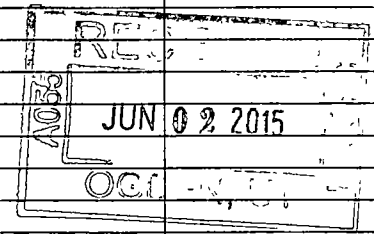
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, 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 or province, country, and ZIP or foreign postal 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"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 7,181,893.	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(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 Schedule B				
	3 Interest on savings and temporary cash investments	10,628.	10,628.		
	4 Dividends and interest from securities	75,924.	75,924.		
	5a Gross rents (Net rental income or (loss))				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		26,565.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	850,995.	850,995.			
12 Total. Add lines 1 through 11	937,547.	964,112.			
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)	133,543.	101,326.		
	19 Depreciation (attach schedule) and depletion	743.	743.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	50,956.	39,408.		11,547.
	24 Total operating and administrative expenses. Add lines 13 through 23	185,242.	141,477.		11,547.
	25 Contributions, gifts, grants paid	955,360.			955,360.
26 Total expenses and disbursements. Add lines 24 and 25	1,140,602.	141,477.		966,907.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	(203,055.)				
b Net investment income (if negative, enter -0-)		822,635.			
c Adjusted net income (if negative, enter -0-)					



JUN 03 2015

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,110,381.	306,442.	306,442.
	2 Savings and temporary cash investments	200,000.	100,000.	100,000.
	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 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)	304,064.	308,021.	297,591.
	b Investments - corporate stock (attach schedule)	1,503,756.	2,227,990.	2,416,075.
	c Investments - corporate bonds (attach schedule)			
	11 Investments - land, buildings, and equipment basis ▶ 3,150,982. Less accumulated depreciation (attach schedule) ▶ 3,147,301.	4,423.	3,681.	4,061,785.
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)	3,122,624.	2,946,134.	7,181,893.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, ck. here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	4,999,070.	4,999,070.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	(1,876,446.)	(2,052,936.)	
30 Total net assets or fund balances (see instructions)	3,122,624.	2,946,134.		
31 Total liabilities and net assets/fund balances (see instructions)	3,122,624.	2,946,134.		

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	3,122,624.
2 Enter amount from Part I, line 27a	2	(203,055.)
3 Other increases not included in line 2 (itemize) ▶ CAPITAL GAINS PART I LN7	3	26,565.
4 Add lines 1, 2, and 3	4	2,946,134.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,946,134.

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	P		
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 6,730,310.		6,703,745.	26,565.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			26,565.	
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]		26,565.
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	[]		

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 nonchangible-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2013	992,744.	9,680,951.	0.102546
2012	940,864.	7,989,129.	0.117768
2011	908,362.	7,652,473.	0.118702
2010	794,545.	6,474,881.	0.122712
2009	1,000,168.	6,291,374.	0.158974
2	Total of line 1, column (d)		0.620702
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		0.124140
4	Enter the net value of nonchangible-use assets for 2014 from Part X, line 5		7,259,897.
5	Multiply line 4 by line 3		901,244.
6	Enter 1% of net investment income (1% of Part I, line 27b)		8,226.
7	Add lines 5 and 6		909,470.
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		966,907.

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	8,226.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	8,226.
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	8,226.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	28,000.
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	28,000.
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	19,774.
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax <input type="checkbox"/> 9,000. Refunded <input type="checkbox"/>	11	10,774.

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>JAMES W FRAZIER JR</u> Telephone no. ▶ <u>318-377-0182</u> Located at ▶ <u>208 BROADWAY MINDEN LA</u> ZIP+4 ▶ <u>71055-</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 2014, 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 FinCEN Form 114, (formerly 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014)	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 2014?	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 4945(d)(4)(A)? (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 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 8	0		
ALLAN HEWETT 181 CHIGGERS TRAIL	VICE - PRES 1	0		
KARL GSCHIEDLE 346 STILL FORREST DR	TREASURER 1	0		
JAMEY FRAZIER 15677 FM 130	SECRETARY 1	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 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 9 ENTITIES SERVED	1,662.
2 GRANTS - CHURCHES OF CHRIST - OPERATIONS 26 CHURCHES SERVED	4,798.
3 GRANTS - EDUCATION - OPERATIONS 14 ENTITIES SERVED	3,735.
4 GRANTS - OTHER - OPERATIONS 10 ENTITIES SERVED	1,352.

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	3,046,310.
b	Average of monthly cash balances	1b	262,359.
c	Fair market value of all other assets (see instructions)	1c	4,061,785.
d	Total (add lines 1a, b, and c)	1d	7,370,454.
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	7,370,454.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	110,557.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,259,897.
6	Minimum investment return. Enter 5% of line 5	6	362,995.

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	362,995.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	8,226.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	8,226.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	354,769.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	354,769.
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	354,769.

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	966,907.
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	966,907.
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	8,226.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	958,681.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				354,769.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only				
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2014				
a From 2009	699,935.			
b From 2010	488,677.			
c From 2011	548,150.			
d From 2012	561,669.			
e From 2013	535,913.			
f Total of lines 3a through e	2,834,344.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 966,907.				
a Applied to 2013, 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 2014 distributable amount				354,769.
e Remaining amount distributed out of corpus	612,138.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, & 4e Subtract line 5	3,446,482.			
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 2013 Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	699,935.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,746,547.			
10 Analysis of line 9				
a Excess from 2010	488,677.			
b Excess from 2011	548,150.			
c Excess from 2012	561,669.			
d Excess from 2013	535,913.			
e Excess from 2014	612,138.			

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 2014, 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) 2014	(b) 2013	Prior 3 years		
			(c) 2012	(d) 2011	
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))

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

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

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

a The name, address, and telephone number or e-mail address 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 APPLICATION FORM ENCLOSED

c Any submission deadlines:

MAY 15 AND OCTOBER 15

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

SEE APPLICATION FORM ENCLOSED

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SCHEDULE ATTACHED				955,360.
Total				955,360.
b <i>Approved for future payment</i>				
Total				▶ 3b

FRAZIER FOUNDATION, INC.

72-0760891

Year Ended December 31, 2014

Form 990-PF, Part I

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Part I, Line 11: Other Income

	<u>Amount</u>	
Oil and gas royalty income, gross value	850,973.77	
Other miscellaneous income	<u>20.97</u>	
Total other income	<u><u>850,994.74</u></u>	Line 11

Part I, Line 18: Taxes

	<u>Amount</u>	
Ad valorem taxes	60,634.88	
Severance taxes on royalty	38,616.81	
Foreign investment taxes	<u>2,074.29</u>	
	101,325.98	Line 18(b)
Excise taxes	<u>32,217.00</u>	
Total taxes	<u><u>133,542.98</u></u>	Line 18(a)

Part I, Line 23: Other Expenses

	<u>Column (a)</u>	<u>Columns (b) & (c)</u>	<u>Column (d)</u>
Accounting and legal fees	3,915.00	3,915.00	0.00
Broker's management fees	34,210.21	34,210.21	0.00
*Foundation meeting expenses	9,259.55	925.96	8,333.59
*Postage	316.97	31.70	285.27
*Travel	0.00	0.00	0.00
*Office equipment,, computer and general expense	2,673.25	267.33	2,405.92
*Telephone	<u>580.58</u>	<u>58.06</u>	<u>522.52</u>
	<u><u>50,955.56</u></u>	<u><u>39,408.26</u></u>	<u><u>11,547.30</u></u>

* 10% Investment income; 90% Charitable

FRAZIER FOUNDATION, INC.

72-0760891

Year Ended December 31, 2014

Form 990-PF, Part 1, Line 19

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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>4,836,894.70</u>
Current period oil & gas royalty income:		
Gross value	850,973.77	
Severance taxes	<u>(38,616.81)</u>	<u>812,356.96</u>
Ratio		<u>16.7950%</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>(3,146,558.61)</u>
Basis 12-31-13		4,422.99
Cost depletion rate for current period		<u>16.7950%</u>
Current year depletion - Part 1, Line 19		<u>742.84</u>
Basis 12-31-2014		<u>3,680.15</u>

FRAZIER FOUNDATION, INC,
 EIN: 72-0760891
 Year Ended December 31, 2014
 Form 990-PF, Part II

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

First Financial Bank	54,727.10
FFB Grants - Abilene	594.56
MBL - General	5,000.00
MBL - Grants	500.00
Certificates of Deposit (CDS) cash balance	100,464.98
Wells Fargo - Compass Bd	6,573.66
Wells Fargo - Equities	38,914.23
Wells Fargo - Brandes	62,116.77
Wells Fargo - Good Harbor	20,986.10
Wells Fargo - Legg Mason	16,565.05
	<u>306,442.45</u>

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

	<u>Cost</u>	<u>Market Value</u>
Wells Fargo CD Account # 2897-0913 (Page 5)	100,000.00	100,000.00
Compass Securities Account # 2907-7410 (Pages 5 - 12)		
Corporate and Government bonds	<u>308,020.92</u>	<u>297,590.97</u>
Total	<u>408,020.92</u>	<u>397,590.97</u>

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

Wells Fargo Securities	Brokerage Account Number	<u>Cost</u>	<u>Market Value</u>
Broker:			
Wells Fargo Equity (Pages 4 - 8)	2823-6212	859,252.12	945,868.00
Wells Fargo Brandes (Pages 4 - 16)	2823-6203	492,932.41	538,607.92
Wells Fargo Good Harbor (Pages 4 - 5)	2823-6221	625,690.89	633,809.09
Wells Fargo Legg Mason (Pages 4 - 10)	2823-6230	250,115.11	297,779.70
Total		<u>2,227,990.53</u>	<u>2,416,064.71</u>

FRAZIER FOUNDATION, INC.

EIN: 72-0760891

Year Ended December 31, 2014

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, 2014 value based on the enumerated method:

Production Income net of Severance Taxes and Expenses
Multiple (60 Months or 5 Years)

812,356.96
5.00

4,061,784.80

FRAZIER FOUNDATION

72-0760891

Year Ended December 31, 2014

Form 990 PF, Part IV, Line 1

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Gains and Losses on Sales

	Sales Price	Cost	Total
Wells Fargo Account No. 2907-7410 - long term	80,651.08	85,312.79	(4,661.71)
Wells Fargo Account No. 2823-6212 - short term	65,782.83	84,602.11	(18,819.28)
Wells Fargo Account No. 2823-6212 - long term	477,431.47	303,850.18	173,581.29
Wells Fargo Account No. 2897-0913 - short term	200,000.00	200,000.00	-
Wells Fargo Account No. 2823-6221 - short term	5,691,449.73	5,865,460.39	(174,010.66)
Wells Fargo Account No. 2623-6230 - short term	3,578.15	3,475.42	102.73
Wells Fargo Account No. 2623-6230 - long term	1,468.57	791.10	677.47
Wells Fargo Account No. 2823-6203 - short term	26,684.30	19,018.53	7,665.77
Wells Fargo Account No. 2823-6203 - long term	183,264.26	141,234.84	42,029.42
Totals	<u>6,730,310.39</u>	<u>6,703,745.36</u>	<u>26,565.03</u>

The above sales are primarily equity securities.

The breakdown is based on the brokers' annual accounting by segments and reconciled to the books of the Foundation.

FRAZIER FOUNDATION GRANTS

2014

CHILD CARE

BOSSIER KIDS, BOSSIER CITY, LA	\$ 10,000
CAMP OF THE HILLS, MARBLE FALLS, TX	22,500
SHILOH INCORPORATED, NEW YORK, NY	20,000
HOPE HARBOR CHLDRN'S, CLAREMORE, OK	15,000
JAMES CONNECTION, MONROEVILLE, PA	25,000
LILLYFIELD, EDMOND, OK	10,000
MID-CITY MINISTRIES, NEW ORLEANS, LA	10,000
NAVAJO MISSIONS, INC, FARMINGTON, NM	15,000
SUNNY GLEN CHLDRN'S, SAN BENITO, TX	<u>10,000</u>
CHILD CARE TOTAL	\$137,500

CHURCHES OF CHRIST

HARTSELLE, HARTSELLE, AL	\$ 5,000
MIDWAY, MADISON AL	25,000
SPANISH FORT, SPANISH FORT, AL	12,000
CENTRAL, LITTLE ROCK, AR	10,000
RIVER CITY, N. LITTLE ROCK, AR	40,000
CAMPUS VIEW, ATHENS, GA	25,000
MONROE STREET, ALEXANDRIA, LA	7,500
EASTWOOD, HAUGHTON, LA	18,000
JACKSON STREET, MONROE, LA	10,000
BYWATER, NEW ORLEANS, LA	25,000
GOLD HILL, FORT MILL, SC	8,000
MADISON, MADISON, TN	25,000
HILLSBORO, NASHVILLE, TN	10,000
S. 11 TH & WILLIS, ABILENE, TX	5,000
UNIVERSITY, ABILENE, TX	15,000
WESTGATE, ABILENE, TX	10,000
PLEASANT RIDGE, ARLINGTON, TX	12,500
DAINGERFIELD, DAINGERFIELD, TX	4,000
GRAPEVINE, GRAPEVINE, TX	5,000
BERING DRIVE, HOUSTON, TX	5,000
MEMORIAL, HOUSTON, TX	20,000
HIGH POINTE, MCKINNEY, TX	30,000
RICHARDSON EAST, RICHARDSON, TX	12,500
HAMPTON, TEXARKANA, TX	12,500
WOODLANDS OAKS, THE WOODLANDS, TX	25,000
FREDRICKSBURG, FREDRICKSBURG, VA	<u>20,000</u>
CHURCHES OF CHRIST TOTAL	\$397,000

EDUCATION

ABILENE CHRISTIAN SCHOOLS, ABILENE, TX	\$ 3,000
ABILENE CHRISTIAN UNIVERSITY, ABILENE, TX	20,000
BAXTER FOUNDATION, EDMOND, OK	82,500
CROWLEY'S RIDGE COLLEGE, PARAGOULD, AR	15,000
FAULKNER UNIVERSITY, MONTGOMERY, AL	15,000
FOCUS ON THE FAMILY, COLO. SPRNGS, CO	10,000
FREED-HARDEMAN UNIV, HENDERSON, TN	10,000
HARDING UNIVERSITY, SEARCY, AR	13,500
HERITAGE CHRISTIAN UNIV, FLORENCE, AL	10,000
NATIONS UNIVERSITY, NEW ORLEANS, LA	25,000
OHIO VALLEY UNIVERSITY, VIENNA, WV	35,000
ROCHESTER COLLEGE, ROCHESTER HILLS, MI	20,000
SUNSET INTERNATIONAL	15,000
YORK COLLEGE, YORK, NE	<u>35,000</u>
EDUCATION TOTAL	\$309,000

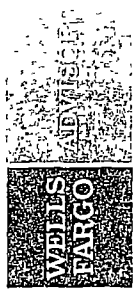
OTHER

CHRISTIAN SERVICE CENTER, ABILENE, TX	\$ 10,000
GREAT CITIES MISSION, ADDISON, TX	15,000
ETERNAL THREADS, ABILENE, TX	10,000
HERALD OF TRUTH, ABILENE, TX	5,000
JEREMIAH'S HOPE, ABILENE, TX	20,000
LET'S START TALKING, HEARST, TX	5,000
MARRIAGE SAVERS, POTOMAC, MD	7,860
MISSIONS RESOURCE NETWORK, BEDFORD, TX	24,000
NEW LIFE MINISTRIES, DALLAS, TX	10,000
SERVING GOD BY SERVING OTHERS, PLANO, TX	<u>5,000</u>
OTHER TOTAL	\$111,860

TOTAL GRANTS **\$955,360**

Form 990 PF
Year 2014

Part II, Line 2(b)
Frazier Foundation, Inc.
72-0760891



FRAZIER FOUNDATION
A CORPORATION
CDS

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2897-0913

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value

Certificates of Deposit

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
MIZUHO BANK (USA) CD ^a NEW YORK NY ACT/365 FDIC INSURED CPN 0.450% DUE 01/08/15 DTD 01/08/14 FC 01/08/15 CUSIP 60688MEM2 Acquired 12/31/13 S nc	49.88	100,000	100.00	100,000.00	100.0000	100,000.00	0.00	441.37	450.00	0.45
Total Certificates of Deposit	49.88	100,000		\$100,000.00		\$100,000.00	\$0.00	\$441.37	\$450.00	0.45
Total Fixed Income Securities	49.88			\$100,000.00		\$100,000.00	\$0.00	\$441.37	\$450.00	0.45

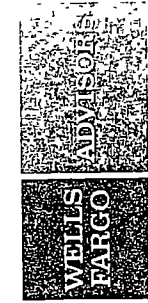
^a Denotes Certificate of Deposit with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance. No Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			100,464.13
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP 123114 100,464	0.85	0.85	100,464.98

Activity detail by type

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/31	Cash	INTEREST		BANK DEPOSIT SWEEP 123114 100,464		0.85
Total Income and distributions:						\$0.85



FRAZIER FOUNDATION
 A CORPORATION
 COMPASS
 P. O. BOX 590
 DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2907-7410

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
GENERAL ELEC CAP CORP MEDIUM TERM NOTES CPN 5.400% DUE 02/15/17 DTD 02/13/07 FC 08/15/07 Moody A1, S&P AA+	4.30	12,000	108.68 111.44	13,042.29 13,373.40	108.8950	13,067.40	25.11	244.80	648.00	4.95
CUSIP 36962G2G8 Acquired 04/21/14 S										
GENERAL MILLS INC NOTES CALLABLE CPN 5.700% DUE 02/15/17 DTD 01/24/07 FC 08/15/07 Moody A3, S&P BBB+		5,000 5,000	119.92 118.93	5,996.40 5,946.99		5,462.85 5,462.85	-533.55 -484.14			
CUSIP 370334BB9 Acquired 01/31/12 L nc Acquired 03/08/12 L nc										
Total	3.59	10,000	\$119.43	\$11,943.39	109.2570	\$10,925.70	-\$1,017.69	\$215.33	\$570.00	5.22
CISCO SYSTEMS INC SR UNSECURED CPN 3.150% DUE 03/14/17 DTD 03/16/11 FC 09/14/11 Moody A1, S&P AA-		5,000	108.22	5,411.45	104.4990	5,224.95	-186.50	46.81	157.50	3.01
CUSIP 17275RAK8 Acquired 02/06/13 L nc	1.72									
AMGEN INC SR UNSECURED CPN 2.125% DUE 05/15/17 DTD 05/15/12 FC 11/15/12 Moody BAA1, S&P A		5,000	103.84	5,192.40	101.5230	5,076.15	-116.25	13.58	106.25	2.09
CUSIP 031162BQ2 Acquired 11/14/12 L nc	1.67									

Form 990 PF
Year 2014

Part II, Line 10(a)
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
A CORPORATION
COMPASS
P. O. BOX 590
DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2907-7410

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
CATERPILLAR INC SR NOTES CPN 1 500% DUE 06/26/17 DTD 06/26/12 FC 12/26/12 Moody A2, S&P A CUSIP 1491238Z3 Acquired 02/06/13 L nc	1.65	5,000	101.27	5,063.95	100.6110	5,030.55	-33.40	1.04	75.00	1.49
COMCAST CORP NOTES CALLABLE CPN 6.300% DUE 11/15/17 DTD 08/23/07 FC 11/15/07 Moody A3, S&P A- CUSIP 20030NAU5 Acquired 01/31/12 L nc Acquired 03/08/12 L nc	3.72	10,000	\$121.58	\$12,158.00	113.2430	\$11,324.30	-\$833.70	\$80.50	\$630.00	5.56
AT&T INC BONDS CPN 5.500% DUE 02/01/18 DTD 02/01/08 FC 08/01/08 Moody A3, S&P A- CUSIP 00206RAJ1 Acquired 01/31/12 L nc Acquired 03/08/12 L nc	3.62	10,000	\$119.06	\$11,906.45	110.1070	\$11,010.70	-\$895.75	\$229.17	\$550.00	5.00
MCDONALD'S CORP MEDIUM TERM NOTES CALLABLE CPN 5.350% DUE 03/01/18 DTD 02/29/08 FC 09/01/08 Moody A2, S&P A CUSIP 58013MEE0 Acquired 01/31/12 L nc	1.83	5,000	121.87	6,093.91	111.2790	5,563.95	-529.96	89.17	267.50	4.80
JPMORGAN CHASE & CO SR UNSECURED CPN 1.625% DUE 05/15/18 DTD 05/15/13 FC 11/15/13										



Form 990 PF
Year 2014
Part II, Line 10(a)
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
 A CORPORATION
 COMPASS
 P. O. BOX 590
 DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2907-7410

Wells Fargo Bank, N.A.
 Frazier Foundation, Inc.

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 (%)
Moody A3, S&P A CUSIP 466251HJL5 Acquired 02/25/14 S	3.25	10,000	98.92	9,892.70	98.9430	9,894.30	1.60	20.76	162.50	1.64
EMC CORP SR UNSECURED CPN 1.875% DUE 06/01/18 D1D 06/06/13 FC 12/01/13 Moody A1, S&P A CUSIP 268648AP7 Acquired 08/21/13 L nc	3.26	10,000	99.06 98.72	9,906.31 9,872.90	99.1950	9,919.50	13.19	15.63	187.50	1.89
PROCTER & GAMBLE CO NOTES CPN 4.700% DUE 02/15/19 DTD 02/06/09 FC 08/15/09 Moody AA3, S&P AA- CUSIP 742718DNG Acquired 08/21/13 L nc	2.19	6,000	112.44	6,746.58	111.1830	6,670.98	-75.60	106.53	282.00	4.22
UNITED PARCEL SERVICE SR UNSECURED CPN 5.125% DUE 04/01/19 DTD 03/24/09 FC 10/01/09 Moody AA3, S&P A CUSIP 911312AK2 Acquired 01/31/12 L nc Acquired 03/08/12 L nc	3.70	10,000	124.00 121.70 \$123.85	6,200.10 5,085.00 \$12,285.10	112.5460	\$11,254.60	-\$1,030.50	\$128.13	\$512.50	4.55
EIDU PONT DE NEMOUR & C NOTES CPN 4.625% DUE 01/15/20 DTD 11/09/09 FC 07/15/10 Moody A2, S&P A CUSIP 263534BZ1 Acquired 01/31/12 L nc Acquired 03/08/12 L nc	3.54	10,000	117.70 116.56 \$117.13	5,885.41 5,828.40 \$11,713.81	110.8560	\$11,085.60	-\$628.21	\$213.26	\$462.50	4.17
TOTAL										

Form 990 PF
Year 2014

Part II, Line 10(a)
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
A CORPORATION
COMPASS
P. O. BOX 590
DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2907-7410

Fixed Income Securities

Corporate Bonds 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 (%)
PEPSICO INC										
NOTES										
CPN 4.500% DUE 01/15/20										
DTD 01/14/10 FC 07/15/10										
Moody A1, S&P A-										
CUSIP 713448B7										
Acquired 01/31/12 L nc		5,000	116.40	5,820.00		5,533.30	-286.70			
Acquired 03/08/12 L nc		5,000	115.13	5,756.85		5,533.30	-223.55			
Total	3.64	10,000	\$115.76	\$11,576.85	110.6660	\$11,066.60	-\$510.25	\$207.50	\$450.00	4.07
GOLDMAN SACHS GRP INC										
SENIOR NOTES										
CPN 6.000% DUE 06/15/20										
DTD 06/03/10 FC 12/15/10										
Moody BAA1, S&P A-										
CUSIP 38141EA66										
Acquired 01/31/12 L nc		5,000	106.02	5,301.05		5,750.00	448.95			
Acquired 03/08/12 L nc		5,000	105.77	5,288.85		5,750.00	461.15			
Total	3.78	10,000	\$105.89	\$10,589.90	115.0000	\$11,500.00	\$910.10	\$26.67	\$600.00	5.22
VERIZON COMMUNICATIONS										
SR UNSECURED										
CPN 4.500% DUE 09/15/20										
DTD 09/18/13 FC 03/15/14										
Moody BAA1, S&P BBB+										
CUSIP 92343VBQ6										
Acquired 06/10/14 S		6,000	109.09	6,545.69		6,501.48	-44.21			
Acquired 11/05/14 S		3,000	109.89	6,593.76		3,250.74	-2.38			
			108.43	3,253.12						
			108.62	3,258.87						
Total	3.21	9,000	\$108.87	\$9,798.81	108.3580	\$9,752.22	-\$46.59	\$119.25	\$405.00	4.15
			\$109.47	\$9,852.63						
BERKSHIRE HATHAWAY FIN										
COMPANY GTD										
CPN 4.250% DUE 01/15/21										
DTD 01/11/11 FC 07/15/11										
Moody AA2, S&P AA										
CUSIP 084664BQ3										
Acquired 01/31/12 L nc		5,000	111.18	5,559.47		5,493.70	-65.77			
Acquired 03/08/12 L nc		5,000	109.71	5,485.85		5,493.70	7.85			



Form 990 PF
 Year 2014
 Part II, Line 10(a)
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 A CORPORATION
 COMPASS
 P. O. BOX 550
 DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2907-7410

WELLS FARGO BANK, N.A.
 FRAZIER FOUNDATION

DESCRIPTION	ACQUANTY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 05/21/13 L nc	2,000	113.36	2,267.39	109.8740	2,197.48	-69.91	\$235.17	\$510.00	3.57
WAL-MART STORES INC SR UNSECURED CPN 4 250% DUE 04/15/21	12,000	110.23	13,312.71		\$13,184.98	-\$127.83			
DTD 04/18/11 FC 10/15/11 woody A2, S&P AA CUSIP 931142DD2	5,000	115.85	5,792.95		5,512.45	-280.50			
Acquired 01/31/12 L nc Acquired 05/21/13 L nc	7,000	113.95	7,976.85	110.2490	7,717.43	-259.42	\$107.67	\$510.00	3.05
Total	12,000	114.74	13,769.80	108.9460	10,894.60	-\$410.85	\$42.60	\$412.50	3.79
US BANCORP SR UNSECURED CALLABLE	5,000	112.49	5,624.95		5,447.30	-177.65			
CPN 4.125% DUE 05/24/21 DTD 05/24/11 FC 11/24/11 CALL 04/23/21 @ 100.000 woody A1, S&P A+ CUSIP 91159HHA1	5,000	113.61	5,680.50		5,447.30	-233.20			
Acquired 01/31/12 L nc Acquired 09/13/12 L nc	10,000	113.05	11,305.45	101.9960	\$10,199.60	-\$86.57	\$25.83	\$310.00	3.04
Total	3,355	102.96	10,286.17	102.74	10,274.15	-\$10.02			
UNITED TECHNOLOGIES CORP NOTES CPN 3.100% DUE 06/01/22 DTD 06/01/12 FC 12/01/12 woody A2, S&P A CUSIP 913017BV0	5,000	107.70	5,385.45		5,099.80	-285.65			
Acquired 12/05/12 L nc Acquired 12/04/13 L nc	5,000	98.01	4,900.72		5,099.80	199.08			
Total	10,000	97.77	4,888.70						

Form 990 PF
Year 2014

Part II, Line 10(a)
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
A CORPORATION
COMPASS
P. O. BOX 590
DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2907-7410

Fixed Income Securities

Corporate Bonds 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 (%)
DEERE & CO SR UNSECURED CPN 2.600% DUE 06/08/22 DTD 06/08/12 FC 12/08/12 CALL 03/08/22 @ 100.000 Moody A2, S&P A CUSIP 244199BE4 Acquired 09/02/12 L nc	1.62	5,000	104.69	5,234.85	98.4000	4,920.00	-314.85	8.31	130.00	2.64
BLACKROCK INC SR UNSECURED CPN 3.500% DUE 03/18/24 DTD 03/18/14 FC 09/18/14 Moody A1, S&P AA- CUSIP 09247XAL5 Acquired 12/10/14 S	2.70	8,000	102.92 102.93	8,233.79 8,234.72	102.6970	8,215.76	-18.03	80.11	280.00	3.40
Total Corporate Bonds	68.72	194,000		\$215,464.67 \$215,805.10		\$209,012.22	-\$6,452.45	\$2,257.62	\$8,218.75	3.93

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.

Government Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
FEDERAL NATL MTG ASSN NOTES CPN 5.250% DUE 09/15/16 DTD 08/17/06 FC 09/15/06 Moody AAA, S&P AA+ REMAIN BAL 6,000.00 DEC FACTOR 1.00000000 CUSIP 31359MMW41 Acquired 01/31/12 L nc Acquired 03/08/12 L nc	2.13	6,000	119.76 118.81	1,197.63 5,940.60	107.8170	\$6,469.02	-\$669.21	\$92.75	\$315.00	4.87
Total	2.13	6,000	\$118.97	\$7,138.23	107.8170	\$6,469.02	-\$669.21	\$92.75	\$315.00	4.87



Form 990 PF
 Year 2014
 Part II, Line 10(a)
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 A CORPORATION
 COMPASS
 P. O. BOX 590
 DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2907-7410

US TREASURY NOTES
 CPN 0 625% DUE 10/15/16

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 (%)
US TREASURY NOTES CPN 0 625% DUE 10/15/16 DTD 10/15/13 FC 04/15/14 Moody AAA	8.22	25,000	99.60	24,902.34	100.0310	25,007.75	105.41	33.48	156.25	0.62
US TREASURY NOTES CPN 4 750% DUE 08/15/17 DTD 08/15/07 FC 02/15/08 Moody AAA, S&P NR		20,000	121.08	24,217.97		21,956.20	-2,261.77			
US TREASURY NOTES CPN 3 875% DUE 02/15/21 DTD 02/08/11 FC 08/15/11 Moody AAA, S&P AA		5,000	119.95	5,997.85		5,489.05	-508.80			
US TREASURY NOTES CPN 1 375% DUE 06/30/18 DTD 06/30/13 FC 12/31/13 Moody AAA	9.02	25,000	\$120.86	\$30,215.82	109.7810	\$27,445.25	-\$2,770.57	\$448.54	\$1,167.50	4.33
US TREASURY NOTES CPN 1 375% DUE 06/30/18 DTD 06/30/13 FC 12/31/13 Moody AAA	7.58	23,000	100.05	23,013.04	100.1950	23,044.85	31.81	0.86	316.25	1.37
US TREASURY NOTES CPN 3 875% DUE 02/15/21 DTD 02/08/11 FC 08/15/11 Moody AAA, S&P AA	2.17	6,000	115.75	6,945.05	110.1980	6,611.88	-333.17	87.83	232.50	3.51

TENN VALLEY AUTHORITY
 SR UNSECURED
 CPN 3 875% DUE 02/15/21
 DTD 02/08/11 FC 08/15/11
 Moody AAA, S&P AA
 REMAIN BAL 6,000.00
 DEC FACTOR 1.00000000
 CUSIP 880591EL2
 Acquired 03/15/13 L nc

**Form 990 PF
Year 2014
Part II, Line 10(b)
Frazier Foundation, Inc.
72-0760891**

**FRAZIER FOUNDATION
"EQUITY ACCOUNT"**

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2823-6212

Additional information

	THIS PERIOD	THIS YEAR	THIS PERIOD	THIS YEAR
Gross proceeds	164,102.25	543,214.30	-141.00	-558.00
Foreign withholding				

Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals.

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	481.00	0.00
BANK DEPOSIT SWEEP	3.90	0.01	38,433.23	3.84
Interest Period 12/01/14 - 12/31/14				
Total Cash and Sweep Balances	3.95		\$38,914.23	\$3.84

* 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.

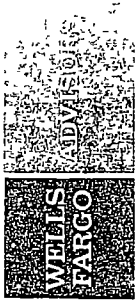
Stocks, options & ETFs

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 (%)
ABBVIE INC	3.32	500	64.11	32,345.01	65.4400	32,720.00	374.99	980.00	2.99
ABBY									
Acquired 11/13/14 S									
AT & T INC									
T									
Acquired 09/27/10 L nc		200	29.03	5,807.24		6,718.00	910.76		
Acquired 07/07/11 L		1,000	31.25	31,623.97		33,590.00	1,966.03		
Acquired 08/02/11 L		100	29.35	3,013.80		3,359.00	345.20		
Acquired 11/22/11 L		100	28.18	2,890.46		3,359.00	468.54		



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 Year 2014
 Part II, Line 10(b)
 Frazier Foundation, Inc.
 72-0760891



FRAZIER FOUNDATION
 "EQUITY ACCOUNT"

DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2823-6212

Stocks, options & ETFs
 Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 04/15/13 L		300	38.10	11,640.77	10,077.00	10,077.00	-1,563.77		
Acquired 08/14/13 L		300	34.64	10,613.79	10,077.00	10,077.00	-536.79		
Total	6.82	2,000	\$32.80	\$65,590.03	33.5900	\$67,180.00	\$1,589.97	\$3,760.00	5.60
BP PLC SPONS ADR									
BP									
Acquired 04/25/11 L		300	45.95	14,024.69	11,436.00	11,436.00	-2,588.69		
Acquired 05/03/12 L		300	41.87	12,785.21	11,436.00	11,436.00	-1,349.21		
Acquired 07/31/12 L		200	40.25	8,205.31	7,624.00	7,624.00	-581.31		
Acquired 01/22/13 L		200	43.77	8,918.05	7,624.00	7,624.00	-1,294.05		
Total	3.87	1,000	\$43.93	\$43,933.26	38.1200	\$38,120.00	-\$5,813.26	\$2,400.00	6.30
CENTURYLINK INC									
CTL									
Acquired 07/21/14 S		500	37.08	18,896.41	19,790.00	19,790.00	893.59		
Acquired 10/13/14 S		500	38.69	19,714.01	19,790.00	19,790.00	75.99		
Total	4.02	1,000	\$38.61	\$38,610.42	39.5800	\$39,580.00	\$969.58	\$2,160.00	5.46
CHEVRON CORPORATION									
CVX									
Acquired 09/27/10 L nc		200	80.49	16,099.24	112.1800	22,436.00	6,336.76		
CISCO SYSTEMS INC									
CSCO									
Acquired 03/03/14 S		500	21.51	11,002.23	13,907.50	13,907.50	2,905.27		
Acquired 06/26/14 S		500	24.58	12,558.76	13,907.50	13,907.50	1,348.74		
Total	2.82	1,000	\$23.56	\$23,560.99	27.8150	\$27,815.00	\$4,254.01	\$760.00	2.73
COCA-COLA COMPANY									
KO									
Acquired 09/19/14 S		300	42.18	12,906.79	42.2200	12,666.00	-240.79		
CONOCOPHILLIPS									
COP									
Acquired 01/22/13 L		500	59.97	30,404.98	34,530.00	34,530.00	4,125.02		
Acquired 03/18/13 L		200	59.53	12,101.06	13,812.00	13,812.00	1,710.94		
Acquired 03/18/13 L		100	59.54	6,048.54	6,906.00	6,906.00	857.46		
Acquired 04/15/13 L		200	57.37	11,673.08	13,812.00	13,812.00	2,138.92		
Total	7.01	1,000	\$60.23	\$60,227.66	69.0600	\$69,060.00	\$8,832.34	\$2,920.00	4.23
DOW CHEMICAL COMPANY									
DOW									
Acquired 03/18/13 L		500	33.37	16,977.77	45.6100	22,805.00	5,827.23		

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 72-0760891

FRAZIER FOUNDATION
 "EQUITY ACCOUNT"

DECEMBER 31, 2014 - DECEMBER 31, 2014
 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 (%)
DUKE ENERGY CORP COM NEW									
DUK									
Acquired 12/15/14 S	5.09	600	81.40	49,185.87	83.5400	50,124.00	938.13	1,908.00	3.80
ELI LILLY & CO LLY									
Acquired 11/13/14 S	4.90	700	67.95	47,910.61	68.9900	48,293.00	382.39	1,400.00	2.89
EXXON MOBIL CORP XOM									
Acquired 11/17/09 L nc		500	74.91	37,455.00		46,225.00	8,770.00		
Acquired 07/06/10 L nc		100	56.95	5,695.70		9,245.00	3,549.30		
Total	5.63	600	\$71.92	\$43,150.70	92.4500	\$55,470.00	\$12,319.30	\$1,656.00	2.99
FIRST FINL BANKSHARES INC									
FFIN									
Acquired 12/15/14 S		404	28.95	11,810.96		12,071.52	260.56		
Acquired 12/15/14 S		100	28.85	2,920.41		2,988.00	67.59		
Acquired 12/15/14 S		100	28.90	2,918.46		2,988.00	69.54		
Acquired 12/15/14 S		100	28.91	2,919.47		2,988.00	68.53		
Acquired 12/15/14 S		100	28.89	2,917.45		2,988.00	70.55		
Acquired 12/15/14 S		100	28.94	2,922.50		2,988.00	65.50		
Acquired 12/15/14 S		96	28.96	2,807.52		2,868.48	60.96		
Total	3.03	1,000	\$29.22	\$29,216.77	29.8800	\$29,880.00	\$663.23	\$560.00	1.87
GENERAL ELECTRIC COMPANY GE									
Acquired 02/27/12 L		400	19.09	7,791.77		10,108.00	2,316.23		
Acquired 02/27/12 L		100	19.10	1,947.20		2,527.00	579.80		
Acquired 04/23/12 L		500	18.99	9,696.93		12,635.00	2,938.07		
Total	2.57	1,000	\$19.44	\$19,435.90	25.2700	\$25,270.00	\$5,834.10	\$920.00	3.64
GENERAL MILLS INC GIS									
Acquired 12/15/09 L nc		200	34.40	6,880.20		10,666.00	3,785.80		
Acquired 06/08/10 L nc		200	37.61	7,523.65		10,666.00	3,142.35		
Acquired 03/03/14 S		300	49.85	15,241.55		15,999.00	757.45		
Total	3.79	700	\$42.35	\$29,645.40	53.3300	\$37,331.00	\$7,685.60	\$1,148.00	3.08



Form 990 PF
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Part II, Line 10(b)
Frazier Foundation, Inc.
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FRAZIER FOUNDATION
"EQUITY ACCOUNT"

DECEMBER 1, 2014 - DECEMBER 31, 2014
 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 (%)
GLAXOSMITHKLINE PLC-ADR									
GSK									
Acquired 02/03/11 L		300	38.02	11,616.05		12,822.00	1,205.95		
Acquired 03/02/11 L		200	38.08	7,766.04		8,548.00	781.96		
Acquired 11/22/11 L		100	42.07	4,296.99		4,274.00	-22.99		
Acquired 04/03/12 L		100	45.65	4,664.94		4,274.00	-390.94		
Acquired 05/03/12 L		100	46.88	4,771.72		4,274.00	-497.72		
Acquired 05/03/12 L		100	46.87	4,766.18		4,274.00	-492.18		
Acquired 05/03/12 L		100	46.87	4,766.45		4,274.00	-492.45		
Total	4.34	1,000	\$42.65	\$42,648.37	42.7400	\$42,740.00	\$91.63	\$2,651.00	6.20
GREAT PLAINS ENERGY INC									
GXP									
Acquired 03/03/08 L nc		300	25.25	7,735.59		8,523.00	787.41		
Acquired 12/15/09 L nc		200	18.89	3,778.00		5,682.00	1,904.00		
Acquired 07/06/10 L nc		200	16.95	3,391.50		5,682.00	2,290.50		
Acquired 08/30/10 L nc		300	18.42	5,527.56		8,523.00	2,995.44		
Acquired 09/15/10 L nc		300	18.91	5,675.40		8,523.00	2,847.60		
Total	3.75	1,300	\$20.08	\$26,108.05	28.4100	\$36,933.00	\$10,824.95	\$1,274.00	3.45
INTEL CORP									
INTC									
Acquired 12/15/14 S		600	36.14	21,877.69		21,774.00	-103.69		
Acquired 12/15/14 S		400	36.13	14,577.64		14,516.00	-61.64		
Total	3.69	1,000	\$36.46	\$36,455.33	36.2900	\$36,290.00	-\$165.33	\$900.00	2.48
JPMORGAN CHASE & CO									
JPM									
Acquired 07/07/14 S		400	56.54	23,006.33		25,032.00	2,025.67		
Total	2.54	400	56.54	23,006.33	62.5800	25,032.00	2,025.67	640.00	2.55
PFIZER INCORPORATED									
PFE									
Acquired 12/15/14 S		600	31.04	18,803.13		18,690.00	-113.13		
Acquired 12/15/14 S		400	31.05	12,544.44		12,460.00	-84.44		
Total	3.16	1,000	\$31.35	\$31,347.57	31.1500	\$31,150.00	-\$197.57	\$1,120.00	3.60
PUBLIC SVC ENTERPRISE GROUP INC									
PEG									
Acquired 08/10/09 L nc		300	31.58	9,476.40		12,423.00	2,946.60		
Acquired 08/10/09 L nc		200	31.59	6,318.00		8,282.00	1,964.00		
Acquired 03/22/10 L nc		100	30.52	3,052.65		4,141.00	1,088.35		

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FRAZIER FOUNDATION
"EQUITY ACCOUNT"

DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2823-6212

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 04/15/10 L nc		100	30.73	3,073.63	41.4100	4,141.00	1,067.37		
Acquired 08/30/10 L nc		300	31.84	9,553.92		12,423.00	2,869.08		
Acquired 09/15/10 L nc		300	31.28	9,386.19		12,423.00	3,036.81		
Total	5.47	1,300	\$31.43	\$40,860.79	41.4100	\$53,833.00	\$12,972.21	\$1,924.00	3.57
ROYAL DUTCH SHELL PLC									
ADR CL A									
RDSA		600	60.55	36,334.80		40,170.00	3,835.20		
Acquired 09/27/10 L nc		100	64.37	6,561.71		6,695.00	133.29		
Acquired 06/20/13 L		100	63.66	6,489.83		6,695.00	205.17		
Acquired 06/24/13 L		200	63.90	13,020.65		13,390.00	369.35		
Total	6.80	1,000	\$62.41	\$62,406.99	66.9500	\$66,950.00	\$4,543.01	\$3,196.00	4.77
VERIZON COMMUNICATIONS									
COM									
VZ		500	38.06	19,335.11		23,390.00	4,054.89		
Acquired 02/27/12 L		300	40.55	12,383.96		14,034.00	1,650.04		
Acquired 07/31/12 L		200	45.19	9,205.43		9,356.00	150.57		
Total	4.75	1,000	\$40.92	\$40,924.50	46.7800	\$46,780.00	\$5,855.50	\$2,200.00	4.70
WELLS FARGO COMPANY									
WFC		500	52.53	26,697.77		27,410.00	712.23		
Acquired 07/07/14 S								700.00	2.55
Total Stocks and ETFs	96.05			\$859,252.12		\$945,868.00	\$86,615.88	\$37,239.00	3.94
Total Stocks, options & ETFs	96.05			\$859,252.12		\$945,868.00	\$86,615.88	\$37,239.00	3.94

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.

Activity detail by date

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			14,974.24
12/01	Cash			CONOCOPHILLIPS 120114		730.00	
							14,974.24



**Form 990 PF
Year 2014
Part II, Line 10(b)
Frazier Foundation, Inc.
72-0760891**

**FRAZIER FOUNDATION
MASTERS/BRANDES**

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER: 2823-6203

Additional information

Gross proceeds	THIS PERIOD 22,918 20	THIS YEAR 209,948 56	Foreign withholding	THIS PERIOD -173 94	THIS YEAR -1,516 29
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Portfolio detail

Cash and Sweep Balances

Sweep Balances - You have the right, in the course of normal business operations, to withdraw balances in the Bank Deposit Sweep or redeem shares of the money market mutual fund used in the sweep, subject to any open commitments in any of your accounts and have the proceeds returned to your accounts or remitted to you. Note, however, that as required by federal banking regulations, the banks in the Bank Deposit Sweep reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. In addition, the money market mutual funds in the sweep reserve the right to require one or more day's prior notice before permitting withdrawals. 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	10.34	0.01	62,116.77	6.21
Interest Period 12/01/14 - 12/31/14				
Total Cash and Sweep Balances	10.34		\$62,116.77	\$6.21

* 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 (%)
AMERICA MOVIL SAB DE CV ADR SERIES L AMX	85	18.67	1,586.95	1,885.30	298.35				
Acquired 03/18/13 L	75	20.24	1,518.58	1,663.50	144.92				
Acquired 06/07/13 L	85	19.58	1,664.80	1,885.30	220.50				
Acquired 06/04/14 S									
Total	0.90	245	\$19.47	\$4,770.33	22.1800	\$5,434.10	\$663.77	\$88.44	1.63
APACHE CORP COMMON APA	104	61.84	6,184.18	6,267.00	82.82				
Acquired 12/05/14 S									
Total	1.04	100	62.6700	6,267.00	82.82	100.00	100.00	1.59	



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FRAZIER FOUNDATION
MASTERS/BRANDES

DECEMBER 1, 2014 - DECEMBER 31, 2014
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Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BANK NEW YORK MELLON									
CORP									
BK									
Acquired 04/09/12 L		100	23.29	2,329.07		4,057.00	1,727.93		
Acquired 05/11/12 L		95	22.18	2,107.80		3,854.15	1,746.35		
Acquired 06/24/13 L		70	28.03	1,962.55		2,839.90	877.35		
Total	1.79	265	\$24.15	\$6,399.42	40.5700	\$10,751.05	\$4,351.63	\$180.20	1.68
BANK OF AMERICA CORP									
BAC									
Acquired 10/29/10 L nc		216	11.42	2,466.72		3,864.24	1,397.52		
Acquired 07/25/11 L		125	10.00	1,250.00		2,236.25	986.25		
Total	1.02	341	\$10.90	\$3,716.72	17.8900	\$6,100.49	\$2,383.77	\$68.20	1.12
BARCLAYS PLC ADR									
BCS									
Acquired 07/08/14 S	1.07	430	14.76	6,349.85	15.0100	6,454.30	104.45	178.88	2.77
BP PLC SPONS ADR									
BP									
Acquired 07/13/09 L nc		20	45.74	914.95		762.40	-152.55		
Acquired 07/21/11 L		110	45.56	5,012.30		4,193.20	-819.10		
Acquired 02/15/12 L		35	45.80	1,603.33		1,334.20	-269.13		
Acquired 05/22/12 L		50	38.17	1,908.70		1,906.00	-2.70		
Acquired 12/07/12 L		30	41.02	1,230.77		1,143.60	-87.17		
Acquired 04/18/13 L		35	40.71	1,425.08		1,334.20	-90.88		
Acquired 07/08/13 L		40	41.44	1,657.95		1,524.80	-133.15		
Acquired 09/23/13 L		4	N/A##	165.18		152.48	-12.70		
Acquired 03/31/14 S		3	N/A##	146.13		114.36	-31.77		
Acquired 11/13/14 S		40	40.69	1,628.00		1,524.80	-103.20		
Total	2.33	367		\$15,692.39	38.1200	\$13,990.04	-\$1,702.35	\$880.80	6.30
CANON INC ADR REP 5SHS									
CAJ									
Acquired 09/24/08 L nc		75	39.62	2,971.83		2,374.50	-597.33		
Acquired 10/22/08 L nc		15	33.45	501.87		474.90	-26.97		
Acquired 11/26/08 L nc		60	30.15	1,809.08		1,899.60	90.52		
Acquired 07/27/12 L		45	31.99	1,439.66		1,424.70	-14.96		
Total	1.03	195	\$34.47	\$6,722.44	31.6600	\$6,173.70	-\$548.74	\$232.24	3.76

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FRAZIER FOUNDATION
MASTERS/BRANDES

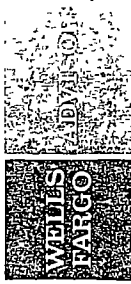
DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2823-6203

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 (%)
CARREFOUR SA SPONS ADR									
CRRFY									
Acquired 12/20/10 L nc		25	8 46	211 53	6 0200	150 50	-61.03		
Acquired 10/03/11 L		260	4 51	1,174 76		1,565 20	390 44		
Acquired 06/25/12 L		460	3 48	1,603 84		2,769 20	1,165 36		
Acquired 08/02/12 L		50	N/A##	127 80		301 00	173 20		
Acquired 06/11/14 S		13	N/A##	83 11		78 26	-4 85		
Total	0.81	808		\$3,201.04	6.0200	\$4,864.16	\$1,663.12	\$98.57	2.03
CHESAPEAKE ENERGY CORP									
CHK									
Acquired 05/19/10 L nc		60	20 47	1,228 22		1,174 20	-54 02		
Acquired 08/03/10 L nc		60	20 44	1,226 82		1,174 20	-52 62		
Acquired 11/09/10 L nc		65	21 63	1,405 98		1,272 05	-133 93		
Acquired 04/16/12 L		65	18 26	1,187 50		1,272 05	84 55		
Acquired 05/04/12 L		135	16 39	2,212 78		2,641 95	429 17		
Acquired 12/10/12 L		80	16 01	1,281 02		1,565 60	284 58		
Total	1.51	465	\$18.37	\$8,542.32	19.5700	\$9,100.05	\$557.73	\$162.75	1.79
CHINA MOBILE LTD									
SPONS ADR									
CHL									
Acquired 06/24/13 L		110	48 64	5,350 68		6,470 20	1,119 52		
Acquired 09/03/13 L		95	54 66	5,193 01		5,587 90	394 89		
Acquired 01/07/14 S		30	50 53	1,516 19		1,764 60	248 41		
Total	2.30	235	\$51.32	\$12,059.88	58.8200	\$13,822.70	\$1,762.82	\$430.05	3.11
CIA SANEAMENTO BASICO									
DE-ADR									
SBS									
Acquired 09/29/14 S		745	8 25	6,146 25		4,686 05	-1,460 20		
Acquired 11/12/14 S		255	7 64	1,949 70		1,603 95	-345 75		
Total	1.05	1,000	\$8.10	\$8,095.95	6.2900	\$6,290.00	-\$1,805.95	\$283.00	4.50
CITIGROUP INC NEW									
C									
Acquired 03/30/09 L nc		79 80508	20 18	1,610 90		4,318 25	2,707 35		
Acquired 12/16/09 L nc		49 19492	33 62	1,654 09		2,661 94	1,007 85		
Acquired 09/09/11 L		40	26 65	1,066 10		2,164 40	1,098 30		
Acquired 02/04/13 L		35	42 49	1,487 35		1,893 85	406 50		
Acquired 08/16/13 L		40	50 73	2,029 25		2,164 40	135 15		



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Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/25/14 S	35	48.87	1,710.80	54.1100	1,893.85	183.05		
Total	279	\$34.26	\$9,558.49	54.1100	\$15,096.69	\$5,538.20	\$11.16	0.07
CORNING INC								
GLW								
Acquired 06/24/11 L	80	17.56	1,405.07		1,834.40	429.33		
Acquired 10/25/11 L	85	13.74	1,168.75		1,949.05	780.30		
Acquired 08/13/12 L	125	11.53	1,442.19		2,866.25	1,424.06		
Acquired 02/05/13 L	150	11.77	1,766.25		3,439.50	1,673.25		
Total	440	\$13.14	\$5,782.26	22.9300	\$10,089.20	\$4,306.94	\$211.20	2.09
CRH PLC ADR								
CRH								
Acquired 06/25/12 L	360	16.95	6,102.97		8,643.60	2,540.63		
Acquired 10/22/12 L	65	18.27	1,188.03		1,560.65	372.62		
Acquired 04/18/13 L	65	20.20	1,313.64		1,560.65	247.01		
Acquired 10/20/14 S	75	21.22	1,591.55		1,800.75	209.20		
Total	565	\$18.05	\$10,196.19	24.0100	\$13,565.65	\$3,369.46	\$468.38	3.45
DAICHI SANKYO CO LTD								
SPONSORED ADR LEVEL 1								
DSNKY								
Acquired 09/22/10 L nc	210	20.45	4,294.50		2,935.84	-1,358.66		
Acquired 09/24/12 L	135	17.14	2,314.71		1,887.33	-427.38		
Acquired 09/24/13 L	125	18.56	2,320.70		1,747.52	-573.18		
Acquired 03/27/14 S	265	16.65	4,414.74		3,704.75	-709.99		
Acquired 11/26/14 S	105	15.03	1,579.08		1,467.92	-111.16		
Total	840	\$17.77	\$14,923.73	13.9802	\$11,743.36	-\$3,180.37	\$364.56	3.10
DEUTSCHE BOERSE AG-UNSP0								
ADR								
DBOEY								
Acquired 07/28/14 S	1,335	7.16	9,567.41		9,451.80	-115.61		
Acquired 09/22/14 S	480	7.08	3,400.56		3,398.40	-2.16		
Total	1,815	\$7.14	\$12,967.97	7.0800	\$12,850.20	-\$117.77	\$348.48	2.71
ENI S P A								
SPON ADR								
E								
Acquired 06/25/09 L nc	30	46.33	1,389.98		1,047.30	-342.68		
Acquired 08/06/09 L nc	45	46.43	2,089.37		1,570.95	-518.42		
Acquired 08/12/09 L nc	55	45.50	2,502.93		1,920.05	-582.88		

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Stocks, options & ETFs
 Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 02/05/10 L nc		25	44.65	1,116.46	872.75	-243.71			
Acquired 03/09/10 L nc		25	47.86	1,196.66	872.75	-323.91			
Acquired 05/28/10 L nc		30	37.98	1,139.66	1,047.30	-92.36			
Acquired 03/01/11 L		25	48.24	1,206.17	872.75	-333.42			
Acquired 08/07/13 L		40	45.31	1,816.71	1,396.40	-420.31			
Total	1.60	275	\$45.30	\$12,457.94	34,9100	-\$2,857.69	\$9,600.25	\$616.27	6.42
ERICSSON (LM) TEL-SP ADR NEW									
ERIC									
Acquired 02/26/08 L nc		325	10.89	3,541.60	3,932.50	390.90			
Acquired 08/21/08 L nc		150	10.50	1,575.26	1,815.00	239.74			
Acquired 10/10/12 L		155	8.65	1,341.11	1,875.50	534.39			
Acquired 05/01/14 S		135	12.02	1,622.70	1,633.50	10.80			
Total	1.54	765	\$10.56	\$8,080.67	12,1000	\$1,175.83	\$9,256.50	\$230.26	2.49
ERSTE GROUP BANK AG ADR EBKDY									
Acquired 08/06/14 S		610	12.69	7,742.73	11,4500	-758.23			
EXELON CORPORATION EXC									
Acquired 11/04/13 L		265	28.58	7,576.10	37,0800	2,250.10			
EXPRESS SCRIPTS HLDG CO ESRX									
Acquired 05/15/14 S		140	67.92	9,509.92	11,853.80	2,343.88			
Acquired 07/25/14 S		55	66.11	3,636.54	4,656.85	1,020.31			
Total	2.75	195	\$67.42	\$13,146.46	84,6700	\$3,364.19	\$16,510.65	N/A	N/A
FIRST PAC CO LTD SPONSORED ADR FPAFY									
Acquired 04/01/14 S		898	5.10	4,587.55	4,374.60	-212.95			
Acquired 04/01/14 S		307	5.10	1,568.35	1,495.55	-72.80			
Acquired 10/08/14 S		490	5.37	2,635.66	2,387.04	-248.62			
Total	1.37	1,695	\$5.19	\$8,791.56	4,8715	-\$534.37	\$8,257.19	\$194.92	2.36
GAZPROM O A O SPONSORED ADR OGZPY									
Acquired 08/22/14 S		630	7.49	4,724.31	2,853.90	-1,870.41			
Acquired 09/23/14 S		275	7.07	1,946.51	1,245.75	-700.76			



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Stocks, options & ETFs
 Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/19/14 S		375	4 52	1,695 94	4,5300	1,698 75	2 81		
Total	0.97	1,280	\$6.54	\$8,366.76	4.5300	\$5,798.40	-\$2,568.36	\$400.64	6.91
GDF SUEZ SPON ADR									
GDFZY									
Acquired 04/02/12 L		270	25 75	6,953 20		6,290 33	-662 87		
Acquired 05/16/12 L		75	20 68	1,551 48		1,747 31	195 83		
Acquired 05/29/12 L		50	20 25	1,012 72		1,164 87	152 15		
Acquired 05/31/12 L		60	19 73	1,183 97		1,397 85	213 88		
Acquired 12/21/12 L		115	20 14	2,316 47		2,679 21	362 74		
Acquired 03/04/13 L		70	18 80	1,316 68		1,630 83	314 15		
Total	2.48	640	\$22.40	\$14,334.52	23.2975	\$14,910.40	\$575.88	\$669.44	4.49
GLAXOSMITHKLINE PLC-ADR									
GSK									
Acquired 09/24/03 L nc		30	42 80	1,284 21		1,282 20	-2 01		
Acquired 12/01/06 L nc		20	53 63	1,072 73		854 80	-217 93		
Acquired 01/11/07 L nc		70	52 94	3,706 06		2,991 80	-714 26		
Acquired 06/26/07 L nc		60	52 29	3,137 96		2,564 40	-573 56		
Acquired 07/11/07 L nc		10	51 84	518 47		427 40	-91 07		
Acquired 04/07/14 S		45	51 90	2,335 52		1,923 30	-412 22		
Acquired 08/11/14 S		95	46 40	4,408 56		4,060 30	-348 26		
Total	2.35	330	\$49.89	\$16,463.51	42.7400	\$14,104.20	-\$2,359.31	\$874.83	6.20
HONDA MOTOR LTD NEW									
AMERICAN SHARES 10/76									
HMC									
Acquired 09/22/10 L nc		115	34 73	3,994 73		3,394 80	-599 93		
Acquired 04/21/11 L		50	37 39	1,869 54		1,476 00	-393 54		
Acquired 02/07/14 S		75	35 72	2,679 71		2,214 00	-465 71		
Acquired 10/29/14 S		50	30 61	1,530 50		1,476 00	-54 50		
Acquired 11/17/14 S		105	31 51	3,309 39		3,099 60	-209 79		
Total	1.94	395	\$33.88	\$13,383.87	29.5200	\$11,660.40	-\$1,723.47	\$277.68	2.38
HSBC HOLDINGS PLC-SPON									
ADR									
HSBC									
Acquired 03/14/14 S		120	50 08	6,010 72		5,667 60	-343 12		
Acquired 07/11/14 S		1	N/A##	51 99		47 23	-4 76		
Total	0.95	121		\$6,062.71	47.2300	\$5,714.83	-\$347.88	\$296.45	5.19

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Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
J SAINSBURY PLC-ADR									
(NEW)									
JSAIY									
Acquired 09/11/08 L nc		65	24.73	1,607.73		981.50	-626.23		
Acquired 03/03/10 L nc		85	20.36	1,731.30		1,283.50	-447.80		
Acquired 06/08/10 L nc		55	18.58	1,021.92		830.50	-191.42		
Acquired 04/02/14 S		80	20.91	1,673.08		1,208.00	-465.08		
Acquired 09/30/14 S		100	16.28	1,628.81		1,510.00	-118.81		
Total	0.97	385	\$19.90	\$7,662.84	15.1000	\$5,813.50	-\$1,849.34	\$438.13	7.54
KONINKLIJKE AHOLD NV									
SPONSORED ADR NEW 2014									
AHONY									
Acquired 11/14/02 L nc		78	12.61	987.72		1,391.43	403.71		
Acquired 02/02/04 L nc		191	16.54	1,295.08		3,404.92	2,011.11		
Acquired 08/31/04 L nc		117	7.27	1,393.81		2,095.34	1,557.42		
Acquired 11/11/05 L nc		55	11.20	2,145.94		982.19	671.53		
Acquired 06/18/14 S		90	4.56	537.92		1,599.66	-41.49		
Total	1.58	533	\$9.14	\$4,871.26	17.7740	\$9,473.54	\$4,602.28	\$288.88	3.05
LUKOIL OIL CO									
SPONS ADR RUSSIA									
LUKOY									
Acquired 04/23/12 L		20	60.08	1,201.62		767.00	-434.62		
Acquired 05/04/12 L		25	59.02	1,475.74		958.75	-516.99		
Acquired 05/08/12 L		30	56.82	1,704.70		1,150.50	-554.20		
Acquired 06/08/12 L		20	52.29	1,045.93		767.00	-278.93		
Acquired 08/07/13 L		25	57.91	1,447.92		958.75	-489.17		
Acquired 05/12/14 S		50	55.24	2,762.18		1,917.50	-844.68		
Acquired 12/02/14 S		35	46.90	1,641.76		1,342.25	-299.51		
Total	1.31	205	\$55.02	\$11,279.85	38.3500	\$7,861.75	-\$3,418.10	\$533.82	6.79
MARKS & SPENCER PLC-ADR									
MAKSY									
Acquired 11/12/03 L nc		88	9.83	865.39		1,295.36	429.97		
Acquired 03/26/08 L nc		175	16.00	2,800.60		2,576.00	-224.60		



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



FRAZIER FOUNDATION
 MASTERS/BRANDES

DECEMBER 1, 2014 - DECEMBER 31, 2014
 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 07/25/08 L nc		100	10.21	1,021.38	14.7200	1,472.00	450.62		
Total	0.89	363	\$12.91	\$4,687.37	14.7200	\$5,343.36	\$655.99	\$264.26	4.95
MASCO CORP									
MAS									
Acquired 12/21/10 L nc		190	12.94	2,459.90	4,788.00	4,788.00	2,328.10		
Acquired 05/15/14 S		195	19.88	3,877.73	4,914.00	4,914.00	1,036.27		
Total	1.62	385	\$16.46	\$6,337.63	25.2000	\$9,702.00	\$3,364.37	\$138.60	1.43
MERCCK & CO INC NEW									
MIRK									
Acquired 09/03/08 L nc		22	19.21	422.20		1,249.38	827.18		
Acquired 03/18/11 L		110	31.77	3,494.70	6,246.90	6,246.90	2,752.20		
Acquired 05/10/13 L		50	45.85	2,292.62	2,839.50	2,839.50	546.88		
Total	1.72	182	\$34.12	\$6,209.52	56.7900	\$10,335.78	\$4,126.26	\$327.60	3.17
MICROSOFT CORP									
MSFT									
Acquired 07/12/06 L nc		20	22.79	455.80	46.4500	929.00	473.20		
Acquired 11/23/10 L nc		75	25.55	1,916.57		3,483.75	1,567.18		
Acquired 02/24/11 L		45	26.68	1,200.60		2,090.25	889.65		
Acquired 05/16/11 L		80	24.87	1,990.18		3,716.00	1,725.82		
Acquired 12/12/11 L		55	25.42	1,398.10		2,554.75	1,156.65		
Total	2.13	275	\$25.31	\$6,961.25	46.4500	\$12,773.75	\$5,812.50	\$341.00	2.67
MITSUBISHI UFJ FINANCIAL									
ADR									
MTU									
Acquired 02/09/07 L nc		125	11.89	1,487.06	5.5300	691.25	-795.81		
Acquired 04/10/07 L nc		180	11.55	2,079.07		995.40	-1,083.67		
Acquired 04/18/07 L nc		90	11.18	1,006.43		497.70	-508.73		
Acquired 04/25/07 L nc		45	10.88	489.99		248.85	-241.14		
Acquired 07/26/07 L nc		180	11.11	2,000.88		995.40	-1,005.48		
Acquired 08/10/07 L nc		50	10.00	500.43		276.50	-223.93		
Acquired 08/16/07 L nc		55	9.13	502.62		304.15	-198.47		
Acquired 09/19/07 L nc		120	9.18	1,101.92		663.60	-438.32		
Acquired 04/10/14 S		290	5.36	1,557.27		1,603.70	46.43		
Total	1.04	1,135	\$9.45	\$10,725.67	5.5300	\$6,276.55	-\$4,449.12	\$162.30	2.59

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Frazier Foundation, Inc.
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**FRAZIER FOUNDATION
MASTERS/BRANDES**

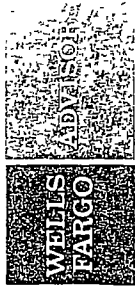
DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2823-6203

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 (%)
NIPPON TELEGRAPH & TELEPHONE CORP SPONSORED ADR									
NTT		15	22.50	337.50	384.15	46.65			
Acquired 06/11/07 L nc		160	22.75	3,640.06	4,097.60	457.54			
Acquired 07/05/07 L nc		25	22.44	561.24	640.25	79.01			
Acquired 08/14/07 L nc		50	21.61	1,080.59	1,280.50	199.91			
Acquired 10/26/07 L nc		40	22.95	918.36	1,024.40	106.04			
Total	1.24	290	\$22.54	\$6,537.75	25,6100	\$7,426.90	\$889.15	\$209.38	2.82
NISSAN MTR LTD SPONS-ADR									
NSANY		280	20.49	5,738.74	4,891.60	-847.14			
Acquired 09/27/13 L		145	19.83	2,876.77	2,533.15	-343.62			
Acquired 10/30/13 L		150	20.73	3,110.06	2,620.50	-489.56			
Acquired 11/11/13 L		160	18.14	2,902.62	2,795.20	-107.42			
Acquired 01/17/14 S		95	18.35	1,743.59	1,659.65	-83.94			
Total	2.41	830	\$19.73	\$16,371.78	17,4700	-\$1,871.68		\$385.95	2.66
PEPSICO INCORPORATED									
PEP		10	61.98	619.83	945.60	325.77			
Acquired 09/16/11 L		50	61.42	3,071.01	4,728.00	1,656.99			
Acquired 03/02/12 L		35	62.55	2,189.42	3,309.60	1,120.18			
Total	1.50	95	\$61.90	\$5,880.26	94,5600	\$3,102.94		\$248.90	2.77
PETROLEO BRASILEIRO SA									
PETROBRAS SPONSORED ADR		155	14.82	2,297.27	1,174.90	-1,122.37			
PBR/A		135	13.51	1,823.93	1,023.30	-800.63			
Acquired 06/21/13 L		105	14.63	1,536.34	795.90	-740.44			
Acquired 07/08/13 L		120	12.61	1,514.32	909.60	-604.72			
Acquired 01/27/14 S		160	12.05	1,928.00	1,212.80	-715.20			
Acquired 01/31/14 S		140	10.86	1,520.51	1,061.20	-459.31			
Total	1.03	815	\$13.03	\$10,620.37	7,5800	-\$4,442.67		N/A	N/A
PFIZER INCORPORATED									
PFE		100	22.40	2,240.00	3,115.00	875.00			
Acquired 12/14/05 L nc		75	18.83	1,412.69	2,336.25	923.56			
Acquired 07/31/08 L nc									



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FRAZIER FOUNDATION
MASTERS/BRANDES

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Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 10/16/09 L nc		197	17 51	3,450 45		6,136 55	2,686 10		
Acquired 06/27/14 S		60	29 54	1,772 40		1,869 00	96 60		
Total	2.24	432	\$20.55	\$8,875.54	31.1500	\$13,456.80	\$4,581.26	\$483.84	3.60
PNC FINANCIAL SERVICES GROUP									
PNC									
Acquired 05/05/08 L nc		10	163 41	1,619 89		912 30	-707 59		
Acquired 06/23/11 L		55	56 06	3,083 70		5,017 65	1,933 95		
Acquired 04/25/14 S		45	84 17	3,787 91		4,105 35	317 44		
Total	1.67	110	\$77.20	\$8,491.50	91.2300	\$10,035.30	\$1,543.80	\$211.20	2.10
SANOFI ADR									
SNY									
Acquired 01/10/07 L nc		30	44 90	1,347 24		1,368 30	21 06		
Acquired 04/10/07 L nc		60	43 85	2,631 28		2,736 60	105 32		
Acquired 06/25/07 L nc		40	40 42	1,617 15		1,824 40	207 25		
Acquired 08/16/07 L nc		15	38 46	576 90		684 15	107 25		
Acquired 04/14/14 S		30	51 59	1,550 86		1,368 30	-182 56		
Acquired 11/03/14 S		90	45 52	4,105 79		4,104 90	-0 89		
Total	2.01	265	\$44.64	\$11,829.22	45.6100	\$12,086.65	\$257.43	\$349.00	2.89
SKY PLC ADR									
SPONSORED									
1 RCPT= 4 ORD SHRS									
SKYAY									
Acquired 12/17/13 L		55	51 98	2,859 07		3,064 60	205 53		
Acquired 05/19/14 S		50	58 26	2,913 33		2,786 00	-127 33		
Total	0.97	105	\$54.98	\$5,772.40	55.7200	\$5,850.60	\$78.20	\$215.77	3.69
STATE STR CORP									
STT									
Acquired 04/12/12 L		35	44 13	1,544 61		2,747 50	1,202 89		
Acquired 05/03/12 L		60	45 99	2,759 99		4,710 00	1,950 01		
Acquired 08/24/12 L		40	41 05	1,642 09		3,140 00	1,497 91		
Acquired 05/12/14 S		60	65 70	3,942 28		4,710 00	767 72		
Total	2.55	195	\$50.71	\$9,888.97	78.5000	\$15,307.50	\$5,418.53	\$234.00	1.53
SWISS RE LTD SPONSORED ADR									
SSREY									
Acquired 06/15/11 L		95	57 69	5,481 41		8,034 15	2,552 74		
Total	1.34	95	57.69	5,481.41	84.5700	8,034.15	2,552.74	409.83	5.10

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FRAZIER FOUNDATION
 MASTERS/BRANDES

DECEMBER 1, 2014 - DECEMBER 31, 2014
 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 (%)
TAKEDA PHARMACEUTICAL CO									
LTD SPONSORED ADR									
TKPYY									
Acquired 09/22/10 L nc		175	23.64	4,137.00		3,629.85	-507.15		
Acquired 09/25/12 L		70	23.47	1,643.52		1,451.94	-191.58		
Total	0.85	245	\$23.59	\$5,780.52	20,742.0	\$5,081.79	-\$698.73	\$162.68	3.20
TELEFONICA BRASIL SA									
SPONSORED ADR									
VIV									
Acquired 02/03/14 S	1.37	465	18.68	8,686.39	17,680.0	8,221.20	-465.19	211.57	2.57
TESCO PLC SPON ADR									
TSCDY									
Acquired 02/03/14 S		365	15.80	5,767.15		3,173.67	-2,593.48		
Acquired 05/20/14 S		230	15.49	3,563.07		1,999.85	-1,563.22		
Acquired 08/04/14 S		135	12.80	1,728.80		1,173.83	-554.97		
Acquired 09/26/14 S		265	9.41	2,494.66		2,304.17	-190.49		
Total	1.44	995	\$13.62	\$13,553.68	8,695.0	\$8,651.52	-\$4,902.16	\$541.28	6.26
TIM PARTICIPACOES SA									
SPONSORED ADR									
TSU									
Acquired 07/13/12 L		5	24.92	124.62		111.05	-13.57		
Acquired 10/02/12 L		60	18.35	1,101.10		1,332.60	231.50		
Acquired 10/15/12 L		140	17.77	2,487.80		3,109.40	621.60		
Acquired 05/21/13 L		150	20.33	3,050.25		3,331.50	281.25		
Acquired 06/10/13 L		75	18.89	1,417.24		1,665.75	248.51		
Total	1.59	430	\$19.03	\$8,181.01	22,210.0	\$9,550.30	\$1,369.29	\$317.34	3.32
TOKIO MARINE HOLDING									
ADR									
TKOMY									
Acquired 12/05/03 L nc		80	24.00	1,920.40		2,610.40	690.00		
Acquired 03/23/07 L nc		30	36.04	1,081.27		978.90	-102.37		
Acquired 06/07/13 L		80	29.30	2,344.50		2,610.40	265.90		
Total	1.03	190	\$28.14	\$5,346.17	32,630.0	\$6,199.70	\$853.53	\$111.53	1.80
TOYOTA MTR CORP ADR									
NEW 3/82									
TM									
Acquired 11/16/09 L nc		30	79.07	2,372.31		3,764.40	1,392.09		



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FRAZIER FOUNDATION
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Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/15/10 L nc		20	78.67	1,573.59		2,509.60	936.01		
Acquired 01/28/11 L		15	82.74	1,241.15		1,882.20	641.05		
Total	1.36	65	\$79.80	\$5,187.05	125.4800	\$8,156.20	\$2,969.15	\$187.65	2.30
TURKIYE GARANTI BANKASI									
ADR									
TKGBY									
Acquired 03/14/14 S	1.42	2,150	2.90	6,244.25	3.9700	8,535.50	2,291.25	202.74	2.37
UBS GROUP AG									
UBS									
Acquired 06/13/14 S		320	19.49	6,238.30		5,456.00	-782.30		
Acquired 08/04/14 S		230	17.07	3,926.72		3,921.50	-5.22		
Total	1.56	550	\$18.48	\$10,165.02	17.0500	\$9,377.50	-\$787.52	N/A	N/A
UNILEVER NV									
UN									
Acquired 06/14/06 L nc		85	21.09	1,793.16		3,318.40	1,525.24		
Acquired 08/07/08 L nc		20	27.88	557.70		780.80	223.10		
Acquired 04/28/11 L		80	33.09	2,647.66		3,123.20	475.54		
Acquired 12/05/13 L		40	39.11	1,564.50		1,561.60	-2.90		
Acquired 02/05/14 S		75	36.81	2,761.10		2,928.00	166.90		
Total	1.95	300	\$31.08	\$9,324.12	39.0400	\$11,712.00	\$2,387.88	\$384.30	3.28
WELLS FARGO COMPANY									
WFC									
Acquired 10/02/09 L nc		50	26.20	1,310.42		2,741.00	1,430.58		
Acquired 11/10/09 L nc		40	28.15	1,126.00		2,192.80	1,066.80		
Acquired 03/01/11 L		45	31.93	1,437.30		2,466.90	1,029.60		
Acquired 06/10/11 L		50	25.75	1,287.57		2,741.00	1,453.43		
Total	1.69	185	\$27.90	\$5,161.29	54.8200	\$10,141.70	\$4,980.41	\$259.00	2.55
WESTERN DIGITAL CORP									
WDC									
Acquired 09/22/10 L nc	1.49	81	26.65	2,159.13	110.7000	8,966.70	6,807.57	129.60	1.44
WM MORRISON ADR									
MIRWSY									
Acquired 03/18/13 L		365	20.44	7,463.56		5,175.52	-2,288.04		
Acquired 10/15/13 L		90	22.57	2,031.52		1,276.15	-755.37		
Acquired 12/03/13 L		90	21.18	1,906.61		1,276.16	-630.45		
Acquired 07/24/14 S		115	14.67	1,687.51		1,630.64	-56.87		

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FRAZIER FOUNDATION
 MASTERS/BRANDES

DECEMBER 1, 2014 - DECEMBER 31, 2014
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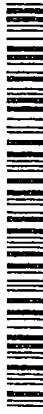
Stocks, options & ETFs
 Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	1.56	660	\$19.83	\$13,089.20	14.1795	\$9,358.47	-\$3,730.73	\$665.28	7.11
Total Stocks and ETFs	89.66			\$492,932.41 \$494,671.71		\$538,607.92	\$45,675.51	\$16,466.26	3.06
Total Stocks, options & ETFs	89.66			\$492,932.41		\$538,607.92	\$45,675.51	\$16,466.26	3.06

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.
 n 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.

Activity detail

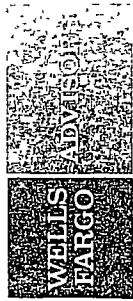
DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01				BEGINNING BALANCE			46,684.43
12/01	Cash			WELLS FARGO COMPANY 120114 185		64.75	46,749.18
12/02	Cash			PFIZER INCORPORATED 120214 432		112.32	
12/02	Cash		35 00000	LUKOIL OIL CO SPONS ADR RUSSIA	46 9073	-1,641.76	45,219.74
12/04	Cash			NISSAN MTR LTD SPONS-ADR 120414 830		209.00	
12/04	Cash		215 00000	SKY PLC ADR SPONSORED 1 RCPT= 4 ORD SHRS NAME CHANGE FROM BRITISH SKY BROADCASTXXX			
12/04	Cash		-215 00000	BRITISH SKY BROADCASTXXX GROUP PLC SPONSORED ADR			
12/04	Cash			FRGN-W/H @ SOURCE NISSAN MTR LTD SPONS-ADR		-32.01	45,396.73
12/05	Cash		100 00000	APACHE CORP COMMON	61 8418	-6,184.18	39,212.55
12/08	Cash			TOYOTA MTR CORP ADR NEW 3/82 120814 65		82.10	



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FRAZIER FOUNDATION
 MASTERS/GOOD HARBOR

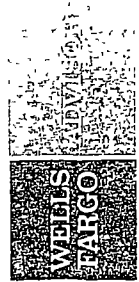
DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2823-6221



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 (%)
ISHARES CORE S&P MIDCAP ETF									
IJH	21.87	989	143.82	142,238.57	144.8000	143,207.20	968.63	1,920.63	1.34
Acquired 11/18/14 S									
ISHARES CORE S&P 500 ET									
S&P 500 INDEX FD									
IUV	21.70	687	206.77	142,053.94	206.8700	142,119.69	65.75	2,598.92	1.82
Acquired 11/18/14 S									
PROSHARES TRUST ET									
ULTRA 7-10 YR TREASURY									
NON-TRADITIONAL ETP 2X									
UST									
Acquired 12/16/14 S	2.36	278	57.09	15,872.99	55.4900	15,426.22	-446.77	757.55	4.91
PROSHARES ULTRA ET									
MIDCAP 400									
NON-TRADITIONAL ETF									
MVV									
Acquired 11/03/14 S		33	70.64	2,331.29		2,428.80	97.51		
Acquired 11/18/14 S		201	72.22	14,517.20		14,793.60	276.40		
Total	2.63	234	\$72.00	\$16,848.49	73.6000	\$17,222.40	\$373.91	N/A	N/A
PROSHARES ULTRA S&P ET									
500 2X									
NON-TRADITIONAL ETF									
SSO									
Acquired 10/01/14 S		41	115.59	4,739.55		5,260.71	521.16		
Acquired 11/18/14 S		91	127.38	11,591.99		11,676.21	84.22		
Total	2.59	132	\$123.72	\$16,331.54	128.3100	\$16,936.92	\$605.38	\$55.04	0.32
ULTRA RUSSELL 2000									
PROSHARES ETF 2X									
NON-TRADITIONAL ETF									
UWM									
Acquired 12/16/14 S	2.67	193	82.16	15,858.17	90.4300	17,452.99	1,594.82	19.04	0.10
Total Stocks and ETFs	96.80			\$625,690.89		\$633,819.09	\$8,128.20	\$9,984.60	1.58
Total Stocks, options & ETFs	96.80			\$625,690.89		\$633,819.09	\$8,128.20	\$9,984.60	1.58

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FRAZIER FOUNDATION
MASTERS/LEGG MASON

DECEMBER 1, 2014 - DECEMBER 31, 2014
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	0.97	31	\$82.18	\$2,547.52	98.8500	\$3,064.35	\$516.83	\$47.12	1.54
AT & T INC									
Acquired 12/18/13 L	0.87	81	33.85	2,742.65	33.5900	2,720.79	-21.86	152.28	5.59
AUTOMATIC DATA PROCESSING									
ADP									
Acquired 12/18/13 L	1.86	70	68.28	4,779.65	83.3700	5,835.90	1,056.25	137.20	2.35
BERKSHIRE HATHAWAY INC SERIES B NEW									
BRK/B									
Acquired 12/18/13 L	3.44	72	114.20	8,223.05	150.1500	10,810.80	2,587.75	N/A	N/A
CAMERON INTERNATINL CRP									
CAM									
Acquired 10/09/07 L nc		36	48.17	1,734.12		1,798.20	64.08		
Acquired 05/20/11 L		10	48.34	483.40		499.50	16.10		
Acquired 04/15/13 L		1	60.20	60.20		49.95	-10.25		
Acquired 01/31/14 S		11	59.94	659.45		549.45	-110.00		
Total	0.92	58	\$50.64	\$2,937.17	49.9500	\$2,897.10	-\$40.07	N/A	N/A
CISCO SYSTEMS INC									
CSCO									
Acquired 12/18/13 L	3.54	400	20.69	8,278.04	27.8150	11,126.00	2,847.96	304.00	2.73
COMCAST CORP CL A SPL NEW									
CMCSK									
Acquired 12/18/13 L	2.38	130	47.80	6,215.29	57.5650	7,483.45	1,268.16	117.00	1.56
DISNEY WALT COMPANY									
DIS									
Acquired 02/25/11 L		47	42.92	2,017.61		4,426.93	2,409.32		
Acquired 11/20/12 L		1	48.25	48.25		94.19	45.94		
Acquired 09/27/13 L		1	65.34	65.35		94.19	28.84		
Acquired 12/18/13 L		48	70.73	3,395.04		4,521.12	1,126.08		
Total	2.91	97	\$56.97	\$5,526.25	94.1900	\$9,136.43	\$3,610.18	\$111.55	1.22
DU PONT E I DE NEMOURS AND COMPANY									
DD									
Acquired 12/18/13 L	1.06	45	61.20	2,754.00	73.9400	3,327.30	573.30	84.60	2.54

Form 990 PF
Year 2014
Part II, Line 10(b)
Frazier Foundation, Inc.
72-0760891

FRAZIER FOUNDATION
MASTERS/LEGG MASON

DECEMBER 1, 2014 - DECEMBER 31, 2014
ACCOUNT NUMBER 2823-6230

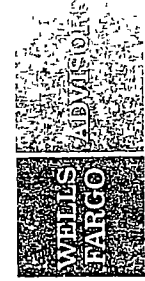
Stocks, options & ETFs
Stocks and ETFs continued

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 (%)
DUKE ENERGY CORP COM NEW									
DUK	2.13	80	68.41	5,472.80	83,540.00	6,683.20	1,210.40	254.40	3.80
E M C CORP MASS									
EMC									
Acquired 09/30/10 L nc		131	20.42	2,675.67		3,895.94	1,220.27		
Acquired 02/07/11 L		21	25.98	545.77		624.54	78.77		
Acquired 06/18/12 L		3	24.71	74.13		89.22	15.09		
Acquired 11/02/12 L		32	25.02	800.64		951.68	151.04		
Acquired 11/20/12 L		8	24.26	194.08		237.92	43.84		
Acquired 09/27/13 L		4	26.11	104.44		118.96	14.52		
Acquired 12/18/13 L		38	23.35	887.30		1,130.12	242.82		
Acquired 12/23/13 L		18	24.93	448.87		535.32	86.45		
Total	2.41	255	\$22.47	\$5,730.90	29,740.00	\$7,583.70	\$1,852.80	\$117.30	1.55
EATON CORP PLC									
ETN									
Acquired 12/18/13 L	1.02	47	73.23	3,442.23	67,960.00	3,194.12	-248.11	92.12	2.88
EBAY INC									
EBAY									
Acquired 03/15/11 L		24	30.42	730.23		1,346.88	616.65		
Acquired 06/10/11 L		25	30.46	761.55		1,403.00	641.45		
Acquired 09/27/13 L		4	55.83	223.36		224.48	1.12		
Total	0.95	53	\$32.36	\$1,715.14	56,120.00	\$2,974.36	\$1,259.22	N/A	N/A
ECOLAB INC									
ECL									
Acquired 12/18/13 L	0.90	27	102.18	2,758.86	104,520.00	2,822.04	63.18	35.64	1.26
EXXON MOBIL CORP									
XOM									
Acquired 12/18/13 L	2.50	85	97.50	8,287.50	92,450.00	7,858.25	-429.25	234.60	2.98
FOREST CITY ENTERPRS CLA									
FCE/A									
Acquired 12/18/13 L	1.50	221	18.67	4,126.60	21,300.00	4,707.30	580.70	N/A	N/A
GENERAL ELECTRIC COMPANY									
GE									
Acquired 12/18/13 L	1.23	153	27.09	4,144.77	25,270.00	3,866.31	-278.46	140.76	3.64



MASTERS/LEGG MASON

Form 990 PF
Year 2014
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FRAZIER FOUNDATION
MASTERS/LEGG MASON

DECEMBER 1, 2014 - DECEMBER 31, 2014
 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 (%)
GENERAL MILLS INC									
GIS	1.90	112	49.06	5,495.41	53.3300	5,972.96	477.55	183.68	3.07
Acquired 12/18/13 L									
GLAXOSMITHKLINE PLC-ADR									
GSK	0.92	68	50.91	3,461.88	42.7400	2,906.32	-555.56	180.26	6.20
Acquired 12/18/13 L									
GOOGLE CL C NON-VOTING									
GOOG									
Acquired 06/07/07 L nc		1	258.10	258.10		526.40	268.30		
Acquired 01/03/11 L		2	298.25	596.50		1,052.80	456.30		
Acquired 11/20/12 L		1	336.42	336.42		526.40	189.98		
Acquired 09/27/13 L		1	436.83	436.83		526.40	89.57		
Acquired 04/11/14 S		2	536.39	1,072.78		1,052.80	-19.98		
Total	1.17	7	\$385.80	\$2,700.63	526.4000	\$3,684.80	\$984.17	N/A	N/A
GOOGLE INC CL A VOTING									
GOOGL									
Acquired 06/07/07 L nc		1	258.93	258.94		530.66	271.72		
Acquired 01/03/11 L		2	299.20	598.43		1,061.32	462.89		
Acquired 11/20/12 L		1	337.50	337.51		530.66	193.15		
Acquired 09/27/13 L		1	438.23	438.24		530.66	92.42		
Acquired 04/11/14 S		2	543.88	1,087.78		1,061.32	-26.46		
Total	1.18	7	\$388.70	\$2,720.90	530.6600	\$3,714.62	\$993.72	N/A	N/A
HALYARD HEALTH INC									
HYH									
Acquired 12/18/13 L	0.12	8	34.07	272.59	45.4700	363.76	91.17	N/A	N/A
HONEYWELL INTERNATIONAL INC									
HON									
Acquired 12/18/13 L	1.53	48	86.56	4,154.88	99.9200	4,796.16	641.28	99.36	2.07
INTERNATIONAL BUSINESS MACHINE CORP									
IBM									
Acquired 10/09/07 L nc		17	117.14	1,991.38		2,727.48	736.10		
Acquired 11/20/12 L		1	189.51	189.52		160.44	-29.08		
Acquired 09/27/13 L		1	186.85	186.85		160.44	-26.41		
Acquired 12/18/13 L		20	175.86	3,517.20		3,208.80	-308.40		
Total	1.99	39	\$150.90	\$5,884.95	160.4400	\$6,257.16	\$372.21	\$171.60	2.74

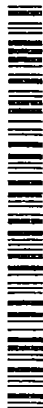
Form 990 PF
 Year 2014
 Part II, Line 10(b)
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/LEGG MASON

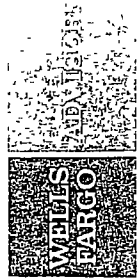
DECEMBER 1, 2014 - DECEMBER 31, 2014
 ACCOUNT NUMBER 2823-6230

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 (%)
JOHNSON & JOHNSON									
JNJ	3.53	106	90.76	9,621.51	104.5700	11,084.42	1,462.91	296.80	2.67
Acquired 12/18/13 L									
JPMORGAN CHASE & CO									
JPM	2.45	123	55.75	6,857.87	62.5800	7,697.34	839.47	196.80	2.55
Acquired 12/18/13 L									
KIMBERLY-CLARK CORP									
KMB	2.46	67	99.04	6,635.73	115.5400	7,741.18	1,105.45	225.12	2.90
Acquired 12/18/13 L									
MERCK & CO INC NEW									
MRK	1.55	86	47.90	4,119.40	56.7900	4,883.94	764.54	154.80	3.16
Acquired 12/18/13 L									
METLIFE INC									
MET	1.41	82	50.82	4,167.24	54.0900	4,435.38	268.14	114.80	2.58
Acquired 12/18/13 L									
MICROSOFT CORP									
MSFT	2.84	192	35.91	6,895.70	46.4500	8,918.40	2,022.70	238.08	2.66
Acquired 12/18/13 L									
MONSANTO CO NEW									
MON	1.86	49	\$97.01	\$4,753.54	119.4700	\$5,854.03	\$1,100.49	\$96.04	1.64
Acquired 11/26/12 L									
Acquired 04/15/13 L									
Acquired 09/04/13 L									
Acquired 09/27/13 L									
Total									
ORACLE CORPORATION									
ORCL									
Acquired 12/18/13 L									
Acquired 12/19/13 L									
Acquired 03/19/14 S									
Acquired 04/11/14 S									
Total	1.80	126	\$35.19	\$4,433.82	44.9700	\$5,666.22	\$1,232.40	\$60.48	1.07
PPG INDUSTRIES INC									
PPG	2.79	38	182.27	6,926.52	231.1500	8,783.70	1,857.18	101.84	1.15
Acquired 12/18/13 L									



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 Year 2014
 Part II, Line 10(b)
 Frazier Foundation, Inc.
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FRAZIER FOUNDATION
 MASTERS/LEGG MASON

DECEMBER 1, 2014 - DECEMBER 31, 2014
 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 (%)
PEPSICO INCORPORATED									
PEP									
Acquired 12/18/13 L	2.56	85	80.81	6,868.85	94,560.00	8,037.60	1,168.75	222.70	2.77
PFIZER INCORPORATED									
PFE									
Acquired 12/18/13 L	1.58	159	30.29	4,816.11	31,150.00	4,952.85	136.74	178.08	3.59
PROCTER & GAMBLE CO									
PG									
Acquired 12/18/13 L	2.46	85	81.07	6,891.75	91,090.00	7,742.65	850.90	218.79	2.82
RAYTHEON COMPANY									
RTN									
Acquired 12/18/13 L	2.72	79	86.76	6,854.04	108,170.00	8,545.43	1,691.39	191.18	2.23
SCHLUMBERGER LTD									
SLB									
Acquired 01/22/07 L nc		6	61.67	370.06		512.46	142.40		
Acquired 06/07/07 L nc		3	78.11	234.33		256.23	21.90		
Acquired 02/14/11 L		15	91.59	1,373.95		1,281.15	-92.80		
Acquired 09/29/11 L		8	61.12	488.96		683.28	194.32		
Acquired 11/02/12 L		13	69.84	907.94		1,110.33	202.39		
Acquired 11/20/12 L		3	70.16	210.48		256.23	45.75		
Total	1.30	48	\$74.70	\$3,585.72	85,410.00	\$4,099.68	\$513.96	\$76.80	1.87
TJX COS INC NEW									
TJX									
Acquired 12/18/13 L		22	61.47	1,352.56		1,508.76	156.20		
Acquired 12/23/13 L		12	62.90	754.88		822.96	68.08		
Acquired 05/23/14 S		19	55.46	1,053.86		1,303.02	249.16		
Acquired 07/07/14 S		31	53.55	1,660.36		2,125.98	465.62		
Total	1.83	84	\$57.40	\$4,821.66	68,580.00	\$5,760.72	\$939.06	\$58.80	1.02
TRAVELERS COS INC/ THE									
TRV									
Acquired 12/18/13 L	4.28	127	87.23	11,078.51	105,850.00	13,442.95	2,364.44	279.40	2.07
TYCO INTERNATIONAL PLC									
TYC									
Acquired 12/18/13 L		91	38.00	3,458.68		3,991.26	532.58		
Acquired 04/11/14 S		13	40.95	532.42		570.18	37.76		
Total	1.45	104	\$38.38	\$3,991.10	43,860.00	\$4,561.44	\$570.34	\$74.88	1.64

Form 990 PF
 Year 2014
 Part II, Line 10(b)
 Frazier Foundation, Inc.
 72-0760891

FRAZIER FOUNDATION
 MASTERS/LEGG MASON

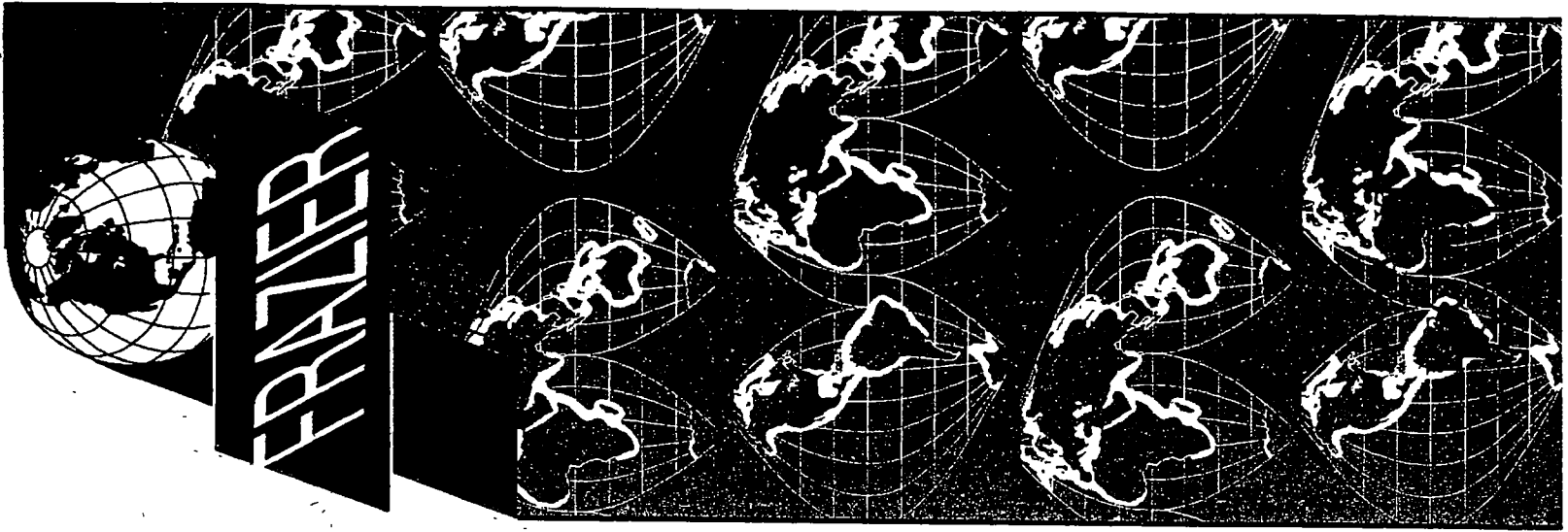
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Stocks, options & ETFs
 Stocks and ETFs continued

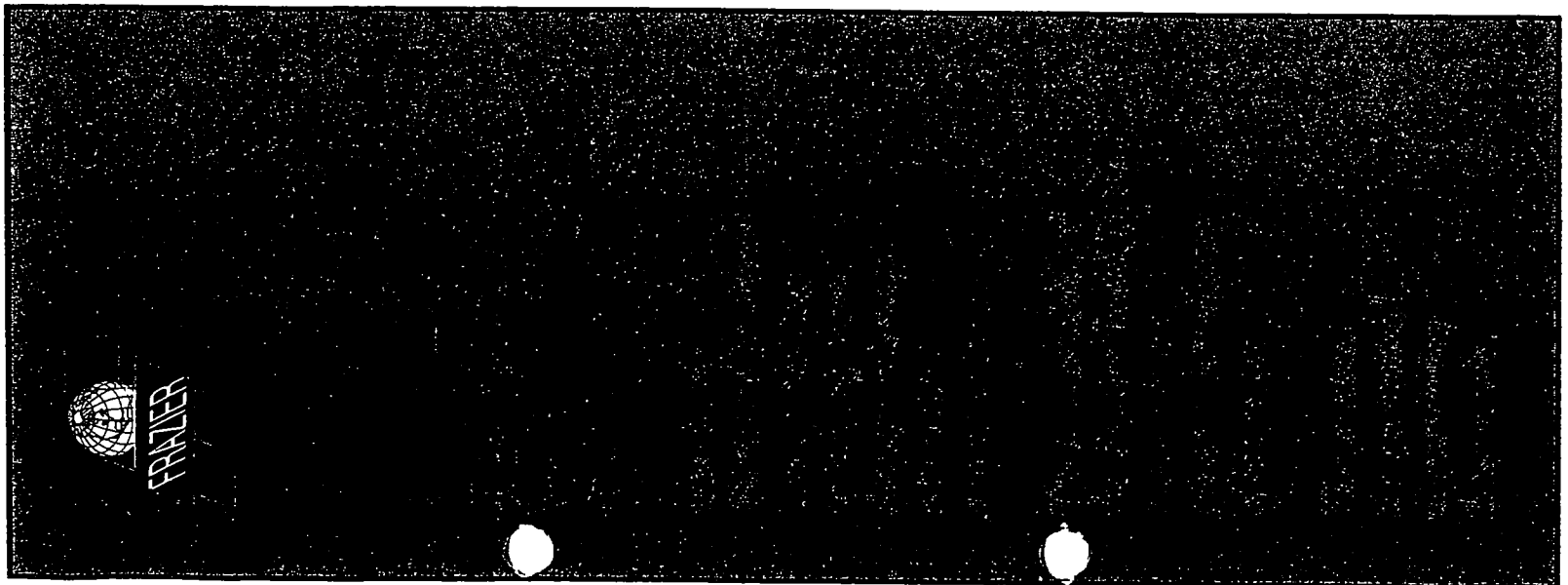
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
UNITED PARCEL SERVICE-B									
UPS	2.37	67	101.97	6,831.99	111,170.00	7,448.39	616.40	179.56	2.41
UNITED TECHNOLOGIES CORP									
UTX		37	76.12	2,816.75		4,255.00	1,438.25		
Acquired 01/10/12 L		17	74.20	1,261.51		1,955.00	693.49		
Acquired 05/17/12 L		3	74.46	223.38		345.00	121.62		
Acquired 06/18/12 L		7	107.79	754.60		805.00	50.40		
Acquired 12/18/13 L									
Total	2.34	64	\$79.00	\$5,056.24	115,000.00	\$7,360.00	\$2,303.76	\$151.04	2.05
VISA INC CLASS A									
V		1	184.61	184.61		262.20	77.59		
Acquired 08/05/13 L		14	188.52	2,639.33		3,670.80	1,031.47		
Acquired 09/13/13 L		1	193.04	193.04		262.20	69.16		
Acquired 09/27/13 L									
Total	1.33	16	\$188.56	\$3,016.98	262,200.00	\$4,195.20	\$1,178.22	\$30.72	0.73
WAL-MART STORES INC									
WMT		107	77.18	8,258.80	85,880.00	9,189.16	930.36	205.44	2.23
Acquired 12/18/13 L									
WASTE MGMT INC DEL									
WWM		127	43.30	5,499.86	51,320.00	6,517.64	1,017.78	190.50	2.92
Acquired 12/18/13 L									
WELLS FARGO COMPANY									
WFC		78	43.89	3,424.19	54,820.00	4,275.96	851.77	109.20	2.55
Acquired 12/18/13 L									
3M CO									
MMM		52	132.44	6,887.37	164,320.00	8,544.64	1,657.27	213.20	2.49
Acquired 12/18/13 L									
Total Stocks and ETFs	94.73			\$250,115.11		\$297,779.70	\$47,664.59	\$6,455.92	2.17
Total Stocks, options & ETFs	94.73			\$250,115.11		\$297,779.70	\$47,664.59	\$6,455.92	2.17

None 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





FOUNDATION MISSION

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

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

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

GRANT REQUEST DO'S AND DON'TS

DO...

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

DO...

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

DO...

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

DO...

Write us on your organization's letterhead.

DO...

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

DO...

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

DO...

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

DO...

Submit **6** complete copies of your application, including financial information requested.

DO...

Expect to hear from us within six months.

IMPORTANT INFORMATION

Submitting Dates
May 15 and Oct. 15

DON'T...

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

DON'T...

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

DON'T...

Fax your application to us.

SUMMARY

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

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

Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury
Internal Revenue Service

▶ **File a separate application for each return.**
▶ **Information about Form 8868 and its instructions is at www.irs.gov/form8868**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only
All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions FRAZIER FOUNDATION, INC	Employer identification number (EIN) or 72-0760891
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions 419 HOMER ROAD	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MINDEN LA 71055	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ JAMES W FRAZIER JR
Telephone No ▶ 318-377-0182 Fax No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUG 15, 2015, to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year 2014 or
▶ tax year beginning _____, 20____, and ending _____, 20____

2 If the tax year entered in line 1 is for less than 12 months, check reason Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$ 8,226.
3b If this application is for Form 990-PF or 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 28,000.
3c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$

Caution. If you are going to make an electronic fund withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.