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

**2015**

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation <b>FRANK N. ANDERSEN FOUNDATION</b>		A Employer identification number <b>38-6062616</b>
Number and street (or P O box number if mail is not delivered to street address) <b>P. O. BOX 225</b>	Room/suite	B Telephone number (see instructions) <b>989-777-2198</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BRIDGEPORT, MI 48722-0225</b>		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"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ <b>\$ 7,150,761</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>

SCANNED FEB 10 2016

<b>Part I Analysis of Revenue and Expenses</b> <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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	4,865	4,865	4,865	
	4 Dividends and interest from securities	233,325	233,325	233,325	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 <b>Total.</b> Add lines 1 through 11	238,190	238,190	238,190		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	40,400	40,400	40,400	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,500	5,500	5,500	
	c Other professional fees (attach schedule)	18,000	18,000	18,000	
	17 Interest	3			
	18 Taxes (attach schedule) (see instructions)	4,615	2,890	2,890	
	19 Depreciation (attach schedule) and depletion	282			
	20 Occupancy	6,000	6,000	6,000	
	21 Travel, conferences, and meetings	407	407	407	
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,312	2,312	2,312	
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	77,519	75,509	75,509	
	25 Contributions, gifts, grants paid	344,848			344,848
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	422,367	75,509	75,509	344,848	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	(184,177)				
b <b>Net investment income</b> (if negative, enter -0-)		162,681			
c <b>Adjusted net income</b> (if negative, enter -0-)			162,681		

**INVESTMENT  
ADVISOR**

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,730,039	3,621,148	3,621,148
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	148,144	148,144	165,816
	b	Investments—corporate stock (attach schedule)	4,104,293	3,140,905	3,192,511
	c	Investments—corporate bonds (attach schedule)	21,047	21,047	21,954
	11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	315,000	155,000	148,487	
14	Land, buildings, and equipment: basis ▶ 5,243				
	Less: accumulated depreciation (attach schedule) ▶ 4,398	1,127	845	845	
15	Other assets (describe ▶ )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	7,319,650	7,087,089	7,150,761	
Liabilities	17	Accounts payable and accrued expenses	1,000	1,096	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	1,000	1,096	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	7,318,650	7,085,993	
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	7,318,650	7,085,993		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	7,319,650	7,087,089		

**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	7,318,650
2	Enter amount from Part I, line 27a	2	( 184,177)
3	Other increases not included in line 2 (itemize) ▶ TAX FREE INTEREST	3	7,375
4	Add lines 1, 2, and 3	4	7,141,848
5	Decreases not included in line 2 (itemize) ▶ CAPITAL LOSS \$55,836; PENALTIES \$19	5	55,855
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,085,993

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a	SEE ATTACHED SCHEDULE			
b	CAPITAL GAINS DISTRIBUTIONS			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 2,115,928		2,179,650	( 63,722)	
b			7,886	
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	( 55,836)
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

**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 beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014			
2013			
2012			
2011			
2010			
2	Total of line 1, column (d)		2
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5		4
5	Multiply line 4 by line 3		5
6	Enter 1% of net investment income (1% of Part I, line 27b)		6
7	Add lines 5 and 6		7
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	3,254	
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		
<b>3</b>	Add lines 1 and 2	<b>3</b>	3,254	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	3,254	
<b>6</b>	Credits/Payments:			
<b>a</b>	2015 estimated tax payments and 2014 overpayment credited to 2015	<b>6a</b>	3,600	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	3,600	
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	346	
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2016 estimated tax</b> ▶ 346. <b>Refunded</b> ▶	<b>11</b>		

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
<b>1c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ <u>NONE</u> (2) On foundation managers. ▶ \$ <u>NONE</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>NONE</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>4b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>MICHIGAN</u>		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

**Part VII-A Statements Regarding Activities (continued)**

	Yes	No
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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶	X	
14 The books are in care of ▶ MICHEAL TATE Telephone no. ▶ 989-777-2198 Located at ▶ 5825 DIXIE HWY, BRIDGEPORT, MI ZIP+4 ▶ 48722		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year ▶ 15		
16 At any time during calendar year 2015, 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 the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		X

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

	Yes	No
<b>File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.</b>		
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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <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 instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	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

	5b	N/A
	6b	X
	7b	N/A

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JEFFREY W. McNALLY, 11786 E. TUSCOLA RD, FRANKENMUTH, MI 48734	PRESIDENT	18,800	NONE	NONE
MICHEAL A. TATE, 1923 FISCHER DR SAGINAW, MI 48601	VICE-PRESIDENT	18,800	NONE	NONE
BARBARA LINCOLN, 4243 RIVER RD. FREELAND, MI 48623	SECRETARY/TREASURER	200	NONE	NONE
GERALD BARBER, 2715 ASHTON, SAGINAW, MI 48603	TRUSTEE	400	NONE	NONE

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)**

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."</b>		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		▶

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.		Expenses
1	NONE	
2		
3		
4		

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NONE	
2		
All other program-related investments See instructions		
3	NONE	
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	4,107,645
b	Average of monthly cash balances . . . . .	1b	3,177,496
c	Fair market value of all other assets (see instructions) . . . . .	1c	986
d	<b>Total</b> (add lines 1a, b, and c) . . . . .	1d	7,286,127
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	7,286,127
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions) . . . . .	4	109,292
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .	5	7,176,835
6	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	6	358,842

**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	358,842
2a	Tax on investment income for 2015 from Part VI, line 5 . . . . .	2a	3,254
b	Income tax for 2015. (This does not include the tax from Part VI.) . . . . .	2b	
c	Add lines 2a and 2b . . . . .	2c	3,254
3	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	3	355,588
4	Recoveries of amounts treated as qualifying distributions . . . . .	4	
5	Add lines 3 and 4 . . . . .	5	355,588
6	Deduction from distributable amount (see instructions) . . . . .	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	7	355,588

**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	344,848
b	Program-related investments—total from Part IX-B . . . . .	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required) . . . . .	3a	
b	Cash distribution test (attach the required schedule) . . . . .	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .	4	344,848
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	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	6	344,848

**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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7 . . . . .				355,588
2 Undistributed income, if any, as of the end of 2015:				
a Enter amount for 2014 only . . . . .				
b Total for prior years: 20____,20____,20____				
3 Excess distributions carryover, if any, to 2015:				
a From 2010 . . . . .	789,895			
b From 2011 . . . . .	1,001,426			
c From 2012 . . . . .	685,180			
d From 2013 . . . . .	557,059			
e From 2014 . . . . .	440,018			
f <b>Total</b> of lines 3a through e . . . . .	3,473,578			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>344,848</u>				
a Applied to 2014, 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 2015 distributable amount . . . . .				344,848
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	10,740			10,740
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	3,462,838			
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 2014. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016 . . . . .				
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 2010 not applied on line 5 or line 7 (see instructions) . . . . .	779,155			
9 <b>Excess distributions carryover to 2016.</b> Subtract lines 7 and 8 from line 6a . . . . .	2,683,683			
10 Analysis of line 9:				
a Excess from 2011 . . . . .	1,001,426			
b Excess from 2012 . . . . .	685,180			
c Excess from 2013 . . . . .	557,059			
d Excess from 2014 . . . . .	440,018			
e Excess from 2015 . . . . .				

**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 2015, enter the date of the ruling . . . . . ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
b 85% of line 2a . . . . .					
c Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
d Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .	NOT APPLICABLE				
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets . . . . .					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
c "Support" alternative test—enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
(3) Largest amount of support from an exempt organization . . . . .					
(4) Gross investment income . . . . .					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**

- 1 **Information Regarding Foundation Managers:**
  - a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)  

NONE
  - b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.  

NONE
- 2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

  - a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:  

MICHEAL TATE, P. O. BOX 225, BRIDGEPORT, MI 48722-0225      989-772-2361
  - b The form in which applications should be submitted and information and materials they should include:  

WRITTEN APPLICATION REQUEST
  - c Any submission deadlines:  

NONE
  - d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:  

SAGINAW AND BAY COUNTIES, MICHIGAN

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year				
ANDERSEN ENRICHMENT CENTER 120 EZRA RUST DRIVE SAGINAW, MI 48601			OPERATION & MAINTENANCE	\$ 16,000
BRIDGEPORT-SPAULDING ATHLETIC ASSOC. P. O. BOX 417 BRIDGEPORT, MI 48722			NEW SCORE BOARDS	5,000
CAN COUNCIL GREAT LAKES REGION 1311 N. MICHIGAN AVE SAGINAW, MI 48602			CONSTRUCT ADDITIONAL SPACE TO FACILITY	8,333
CENTRAL MICHIGAN UNIVERSITY DEVELOPMENT & EXTERNAL RELATIONS CARLIN ALUMNI HOUSE CENTRAL MICHIGAN UNIVERSITY MOUNT PLEASANT, MI 48859			CONSTRUCT COLLEGE OF MEDICINE	40,000
CHILDREN'S CHRISTMAS STORE 1537 S. WASHINGTON AVE SAGINAW, MI 48603-1982			PURCHASE CHILDREN'S CLOTHING FOR RESALE	3,000
COMMUNITY ADVANCEMENT NETWORK 1 TUSCOLA, SUITE 100 SAGINAW, MI 48601			BUILD NETWORK TO ASSIST NON-PROFITS	5,000
COMMUNITY VILLAGE 1021 BURT ST, P. O. BOX 548 SAGINAW, MI 48606			NEW ROOF ON COMMUNITY VILLAGE	10,000
COVENANT HEALTH CARE FOUNDATION 1447 N. HARRISON SAGINAW, MI 48602			ASSIST IN CONSTRUCTION OF CANCER CENTER	25,000
DELTA COLLEGE UNIVERSITY CENTER, MI 48710			CONSTRUCTION OF HEALTH PROFESSION BLDG.	50,000
DELTA COLLEGE UNIVERSITY CENTER, MI 48710			SCHOLARSHIPS	25,000
<b>Total</b>				<b>3a</b> CONTINUED
<b>b</b> Approved for future payment				
BRIDGEPORT CHARTER TOWNSHIP PARKS 7 REC. 6206 DIXIE HWY BRIDGEPORT, MI 48722			CONSTRUCT TWO CANOE/KAYAK LAUNCHES	30,000
CAN COUNCIL 1311 N. MICHIGAN AVE SAGINAW, MI 48602			CAPITAL CAMPAIGN TO EXPAND PHYSICAL PLANT	8,334
CENTRAL MICHIGAN UNIVERSITY WARNER HALL 106 MT. PLEASANT, MI 48859			COLLEGE OF MEDICINE	120,000
DELTA COLLEGE UNIVERSITY CENTER, MI 48710			CONSTRUCTION OF HEALTH PROFESSIONS BLDG.	50,000
SAGINAW COUNTY SPORTS HALL OF FAME 500 FEDERAL AVE SAGINAW, MI 48607-1253			PURCHASE AN ELECTRONIC KIOSK	5,000
<b>Total</b>				<b>3b</b> CONTINUED

**Part XV** Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
EAST SIDE SOUP KITCHEN 940 E. GENESEE AVE SAGINAW, MI 48605-1982			OPERATIONS	\$ 3,000
FIRST WARD COMMUNITY CENTER 1410 N. TWELFTH ST SAGINAW, MI 48601			RUN AFTER SCHOOL & SUMMER PROGRAMS	10,000
FRANKENTROST BAND 7325 HOLLAND RD SAGINAW, MI 48601			PROVIDE PERFORMANCE IN BRIDGEPORT	250
FOOD BANK OF EASTERN MICHIGAN 2312 LAPEER RD FLINT, MI 48503			CONSTRUCT HUNGER SOLUTION CENTER	5,000
FRIENDS OF BCSRA SAGINAW BAY VISTOR CENTER 3582 STATE PARK DRIVE BAY CITY, MI 48706			WATERFOWL FESTIVAL	10,000
GREAT LAKES BAY REGIONAL TRAIL 8600 GARFIELD RD, SUITE 207 FREELAND, MI 48623			CONNECT REGIONAL TRAILS	25,000
HIDDEN HARVEST 940 E. GENESEE AVE SAGINAW, MI 48605-1982			FOOD DISTRIBUTION	3,000
HOSPITAL HOSPITALITY HOUSE OF SAGINAW 1701 N. MICHIGAN SAGINAW, MI 48602			OPERATIONS	3,000
MAJOR CHORDS FOR MINORS 103 S. MASON ST SAGINAW, MI 48602			PROVIDE MUSIC INSTRUCTION TO AT-RISK	3,000
MID-MICHIGAN TEEN CHALLENGE 818 S. MICHIGAN AVE SAGINAW, MI 48602			RE-ROOF MEN'S CENTER	10,000
<b>Total</b>				<b>3a</b> CONTINUED
<b>b Approved for future payment</b>				
SAGINAW VALLEY STATE UNIVERSITY 7400 BAY RD UNIVERSITY CENTER, MI 48710			REMODEL LIBRARY	25,000
<b>Total</b>				<b>3b</b> \$ 238,334

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
OLD TOWN CHRISTIAN OUTREACH CENTER 600 GRATIOT RD SAGINAW, MI 48602			OPERATIONS	\$ 3,000
<b>P.R.I.D.E.</b> P. O. BOX 872 SAGINAW, MI 48606			HOLIDAY WAGON RIDES	3,600
<b>READ ASSOCIATION OF SAGINAW COUNTY</b> 100 S. JEFFERSON, SUITE 401 SAGINAW, MI 48607			SUPPORT READING CENTERS	1,665
RIVERSIDE SAGINAW FILM FESTIVAL P. O. BOX 6023 SAGINAW, MI 48603			PROVIDE A FILM FESTIVAL	1,000
ROCK THE ISLAND C/O YEO & YEO, PC 3023 DAVENPORT AVE SAGINAW, MI 48602			SCHOOL ASSEMBLIES	5,000
SAGINAW AREA FIREWORKS, INC. P. O. BOX 1923 SAGINAW, MI 48605			FIRE WORKS FOR 4TH OF JULY	1,000
SAGINAW COMMUNITY FOUNDATION 100 S. JEFFERSON, SUITE 201 SAGINAW, MI 48607			SCHOLARSHIPS	25,000
SAGINAW KIWANIS FOUNDATION FLOYD P. KLOC, SECRETARY 2719 STATE ST SAGINAW, MI 48602			RE-ROOF BUILDINGS AT CAMP KIWANIS	5,000
SAGINAW-SHIAWASSEE HABITAT FOR HUMANITY 315 W. HOLLAND AVE SAGINAW, MI 48602			REPAIR THEIR BUILDING	5,000
<b>Total</b>				<b>3a</b> CONTINUED
<b>b Approved for future payment</b>				
<b>Total</b>				<b>3b</b>

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> Paid during the year				
SAGINAW VALLEY CONCERT ASSOCIATION 4605 WINTERGREEN DR S SAGINAW, MI 48605			OPERATIONS	\$ 1,000
SAGINAW VALLEY STATE UNIVERSITY 7400 BAY RD UNIVERSITY CENTER, MI 48710			SCHOLARSHIPS	25,000
THE SALVATION ARMY 2030 N. CAROLINA ST SAGINAW, MI 48605			CHARITABLE OPERATION	3,000
SPECIAL OLYMPICS OF MICHIGAN CENTRAL MICHIGAN UNIVERSITY MT. PLEASANT, MI 48859			RUN BAY CITY BASKETBALL COMPETITION	3,000
SVRC INDUSTRIES 919 VETERANS MEMORIAL PARKWAY SAGINAW, MI 48601-6176			BUILD/INSTALL RAMPS FOR HANDICAPPED	3,000
<b>Total</b> . . . . .				<b>3a</b> \$ 344,848
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .				<b>3b</b>



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

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
- a** Transfers from the reporting foundation to a noncharitable exempt organization of:
    - (1) Cash . . . . .
    - (2) Other assets . . . . .
  - b** Other transactions:
    - (1) Sales of assets to a noncharitable exempt organization . . . . .
    - (2) Purchases of assets from a noncharitable exempt organization . . . . .
    - (3) Rental of facilities, equipment, or other assets . . . . .
    - (4) Reimbursement arrangements . . . . .
    - (5) Loans or loan guarantees . . . . .
    - (6) Performance of services or membership or fundraising solicitations . . . . .
  - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees . . . . .
  - d** If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

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

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

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

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

Signature of officer or trustee: *Thomas R. Zeros* Date: 1/20/16 Title: President

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

**Paid Preparer Use Only**

Print/Type preparer's name: THOMAS R. ZEROS  
 Preparer's signature: *Thomas R. Zeros*  
 Date: 01/20/16  
 Check  if self-employed  
 PTIN: P00227609  
 Firm's name: ZEROS & ZEROS CPA PLLC  
 Firm's EIN: 38-3572204  
 Firm's address: 4028 STATE ST., STE D, SAGINAW, MI 48603-4070  
 Phone no: 989-791-1166

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kinds 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. J P Morgan Chase	P	03/14/11	04/02/15
2. Host Hotels	P	03/25/14	04/10/15
3. Morgan Stanley	P	02/12/14	05/12/15
4. Berkshire Hathaway A	P	09/23/14	06/04/15
5. I shares Select Div.	P	04/14/14	06/11/15
6. Schwab Strategic Div.	P	12/05/14	06/11/15
7. Berkshire Hathaway B	P	09/23/14	06/17/15
8. I shares Core S & P	P	02/27/15	06/17/15
9. Powershare S & P 500	P	02/27/15	06/17/15
10. Glen Mode Large Cap Gr	P	03/23/15	07/28/15
11. Wells Fargo	P	09/23/14	07/10/15
12. I shares Emerging Mkt	P	01/27/15	07/14/15
13. First Trust IPO Index	P	03/25/15	07/30/15
14. Vanguard Apprec. Index	P	12/05/14	07/30/15
15. Vanguard Apprec. Index	P	12/05/14	07/30/15
16. Vanguard Whitehall	P	12/05/14	08/26/15
17. Vanguard Index	P	03/25/15	08/26/15
18. Fidelity Capital & Income	P	05/30/14	09/25/15
19. First Tr Exch Traded Fd	P	07/21/15	09/29/15
20. I shares Core S & P 500	P	02/27/15	09/29/15
21. Wisdom Tree Large Cap Div	P	12/05/14	09/29/15
22. Fidelity Blue Chip Growth	P	03/23/15	09/30/15
23. Goldman Sachs	P	06/12/12	11/02/15

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
1.	300,000		314,735	( 14,735)
2.	20,017		21,411	( 1,394)
3.	200,000		189,485	10,515
4.	210,588		224,483	( 13,895)
5.	26,921		27,672	( 751)
6.	13,688		14,197	( 509)
7.	308,221		310,484	( 2,263)
8.	59,604		58,741	863
9.	74,241		73,159	1,082
10.	34,382		35,000	( 618)
11.	110,602		104,600	6,002
12.	16,686		17,517	( 831)
13.	24,646		24,317	329
14.	15,702		16,300	( 598)
15.	11,781		12,225	( 444)
16.	22,886		24,529	( 1,643)
17.	65,606		68,900	( 3,294)
18.	282,230		300,000	( 17,770)
19.	13,696		15,200	( 1,504)
20.	38,657		42,596	( 3,939)
21.	23,272		26,184	( 2,912)
22.	42,502		50,000	( 7,498)
23.	200,000		207,915	( 7,915)

TOTAL - PAGE 3 - PART IV - LINE 1a:

\$ 2,115,928

\$ 2,179,650

\$ ( 63,722)

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN GILMOUR, 4492 WARREN..... BRIDGEPORT, MI 48722	TRUSTEE	800	NONE	NONE
JOHN J. HAUSBECK, 3443 S..... WASHINGTON, SAGINAW, MI 48601	TRUSTEE	600	NONE	NONE
ARNOLD L. JOHNSON..... 7306 CUSTA WAY DR., N.D. ROCKFORD, MI 49341-9494	TRUSTEE	800	NONE	NONE



## FRANK N. ANDERSEN FOUNDATION

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

			End of Year	
			<u>Book Value</u>	<u>Fair Market Value</u>
California State Water	05/01/22	4.75%	\$ 49,366	\$ 54,420
New York State Urban Dev.	03/15/28	5.0 %	<u>98,778</u>	<u>111,396</u>
TOTAL - LINE 10a			\$ <u>148,144</u>	\$ <u>165,816</u>

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

250	Shares	Apple Inc	\$ 29,888	\$ 26,315
8500	Shares	Aegon NV 6.375%	200,650	219,130
2000	Shares	Ashford Hospitality FPD	52,600	50,700
10000	Shares	BB & T Corp Dep Shs 5.85%	239,713	264,200
300	Shares	Bank Amer Corp Non Cumulative Perpetual 7.25% PFD	342,008	327,981
8200	Shares	Bank Amer Corp Depository SH Repstg 6.204%	206,039	211,806
4000	Shares	Bank Amer Corp Dep 6.375% PFD	102,287	102,662
150	Shares	Boeing Co	22,558	21,689
700	Shares	Coca Cola Co	30,322	30,072
500	Shares	Comcast Corp New CL A	31,366	28,215
1500	Shares	Cubalmart 7.75% PFD	39,163	39,210
4000	Shares	Goldman Sachs Group Inc NT 6.5%	107,308	105,200
6000	Shares	Goldman Sachs Group 5.95% PFD	149,708	157,140
200	Shares	Honeywell Intl Inc	21,174	20,714
4000	Shares	HSBC Holdings PLC PFD Ser A 6.20%	101,647	102,280
2000	Shares	ING Group 7.05%	51,707	51,880
8000	Shares	Merrill Lynch Cap TR I GTD Caps SECS 6.45% PFD	197,484	203,394
8400	Shares	Merrill Lynch PFD Cap TR III Toprs 7%	210,676	210,924
8000	Shares	Merrill Lynch PFD Cap TR V Toprs 7.28%	203,300	200,960
2000	Shares	Merrill Lynch Cap TR II PFD GDR TR 6.45%	47,005	50,820
9000	Shares	Morgan Stanley Cap TR III Cap SECS	223,845	229,320
9000	Shares	PNC Finl Svcs Group Inc 5.375%	222,155	229,950
5000	Shares	Schwab Charles Corp 6%	128,417	133,799
150	Shares	Wells Fargo & Co 7.5% PFD	<u>179,885</u>	<u>174,150</u>
TOTAL - LINE 10b			\$ <u>3,140,905</u>	\$ <u>3,192,511</u>

FRANK N. ANDERSEN FOUNDATION

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

				End of Year	
				Book Value	Fair Market Value
General Electric Cap	02/15/17	5.4%	\$	<u>21,047</u>	\$ <u>21,954</u>

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

1250.597	Shares	Fidelity Contra Fund	\$	130,000	\$	123,746
1036.484	Shares	James Balanced: Golden Rainbow Fund		<u>25,000</u>		<u>24,741</u>
TOTAL - LINE 13			\$	<u>155,000</u>	\$	<u>148,487</u>