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Form **990-PF**

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

OMB No 1545-0052

## 2018

Department of the Treasury  
Internal Revenue Service

▶ Do not enter social security numbers on this form as it may be made public.  
▶ Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation  
**FRANK N. ANDERSEN FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**P. O. BOX 225**

City or town, state or province, country, and ZIP or foreign postal code  
**BRIDGEPORT, MI 48722-0225**

**A** Employer identification number  
**38-6062616**

**B** Telephone number (see instructions)  
**989-777-2198**

**C** If exemption application is pending, check here

**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation   
If private foundation status was terminated under section 507(b)(1)(A), check here

**E** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

**G** Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**H** Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **7,178,331**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
(Part I, column (d) must be on cash basis.)

326

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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	44,054	44,054	44,054	
	4 Dividends and interest from securities	199,111	199,111	199,111	
	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)		326,671		
	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	243,165	569,836	243,165		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	40,200	40,200	40,200	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,270	5,270	5,270	
	c Other professional fees (attach schedule)	18,000	18,000	18,000	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	8,575	2,894	2,894	
	19 Depreciation (attach schedule) and depletion	282			
	20 Occupancy	6,000	6,000	6,000	
	21 Travel, conferences, and meetings	280	280	280	
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,493	1,493	1,493	
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	80,100	74,137	74,137	
	25 Contributions, gifts, grants paid	253,400			253,400
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	333,500	74,137	74,137	253,400	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	( 90,335)				
b <b>Net investment income</b> (if negative, enter -0-)		495,699			
c <b>Adjusted net income</b> (if negative, enter -0-)			169,028		

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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
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	1,891,090	4,475,602	4,475,602
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	98,778	100,678
b Investments—corporate stock (attach schedule)	3,588,792	2,125,931	2,208,308
c Investments—corporate bonds (attach schedule)	206,642	206,642	210,322
11 Investments—land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)	1,004,897	175,765	183,421
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶	282		
15 Other assets (describe ▶ )			
16 <b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	6,839,847	7,082,718	7,178,331
17 Accounts payable and accrued expenses	1,096	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)	1,096	1,096	
<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 checked="" type="checkbox"/>			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg., and equipment fund	6,838,751	7,081,622	
29 Retained earnings, accumulated income, endowment, or other funds			
30 <b>Total net assets or fund balances</b> (see instructions)	6,838,751	7,081,622	
31 <b>Total liabilities and net assets/fund balances</b> (see instructions)	6,839,847	7,082,718	

**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	6,838,751
2 Enter amount from Part I, line 27a	2	( 90,335)
3 Other increases not included in line 2 (itemize) ▶ TAX FREE INTEREST \$6,535; CAPITAL GAINS \$326,671	3	333,206
4 Add lines 1, 2, and 3	4	7,081,622
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	7,081,622

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

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1a</b>	SEE SCHEDULE ATTACHED			
<b>b</b>	CAPITAL GAINS DISTRIBUTIONS			
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))	
<b>a</b> 3,426,467		3,112,388	314,079	
<b>b</b>			12,592	
<b>c</b>				
<b>d</b>				
<b>e</b>				
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		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		<b>2</b>	326,671
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8		<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation doesn't 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))
2017			
2016			
2015			
2014			
2013			

  

<b>2</b>	Total of line 1, column (d)	<b>2</b>	
<b>3</b>	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	
<b>4</b>	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	<b>4</b>	
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	
<b>7</b>	Add lines 5 and 6	<b>7</b>	
<b>8</b>	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.	<b>8</b>	

**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>	9,914	
<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>	9,914	
<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>	9,914	
<b>6</b>	Credits/Payments:			
<b>a</b>	2018 estimated tax payments and 2017 overpayment credited to 2018	<b>6a</b>	4,500	
<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>	4,500	
<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>	5,414	
<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>		
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2019 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to <b>1a</b> or <b>1b</b> , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
<b>c</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: <b>(1)</b> On the foundation. <input type="checkbox"/> \$ <u>NONE</u> <b>(2)</b> On foundation managers. <input type="checkbox"/> \$ <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. <input type="checkbox"/> \$ <u>NONE</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
<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? If "Yes," attach a conformed copy of the changes.		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? <input type="checkbox"/> N/A		
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>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? If "Yes," complete Part II, col (c), and Part XV	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered. See instructions. <input type="checkbox"/> <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> ? If "No," attach explanation	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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV		X
<b>10</b> Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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

	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 ► 48722-0225		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—check here . . . . . and enter the amount of tax-exempt interest received or accrued during the year . . . . . ► 15		
16 At any time during calendar year 2018, 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**

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? ( <b>Exception.</b> 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 N/A Organizations relying on a current notice regarding disaster assistance, check here . . . . . ► <input type="checkbox"/>		
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 2018? . . . . .		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? . . . . . <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 <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.) . . . . . 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 2018 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 2018.) . . . . . N/A		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2018?		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 **N/A**

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? **6b**  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? **7b**  Yes  No

**8** Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?  Yes  No

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

**1 List all officers, directors, trustees, and 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	400	NONE	NONE
JOHN GILMOUR, 4492 WARREN BRIDGEPORT, MI 48722	TRUSTEE	800	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)

**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 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	
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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	4,593,624
<b>b</b>	Average of monthly cash balances	<b>1b</b>	3,183,346
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	141
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	7,777,111
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	7,777,111
<b>4</b>	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	<b>4</b>	116,657
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	7,660,454
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	383,023

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	383,023
<b>2a</b>	Tax on investment income for 2018 from Part VI, line 5	<b>2a</b>	9,914
<b>b</b>	Income tax for 2018. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	9,914
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	373,109
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	373,109
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	373,109

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	253,400
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	<b>4</b>	253,400
<b>5</b>	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	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	253,400

**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 2017	(c) 2017	(d) 2018
<b>1</b> Distributable amount for 2018 from Part XI, line 7 . . . . .				373,109
<b>2</b> Undistributed income, if any, as of the end of 2018:				
<b>a</b> Enter amount for 2017 only . . . . .				
<b>b</b> Total for prior years. 20 ____, 20 ____, 20 ____				
<b>3</b> Excess distributions carryover, if any, to 2018:				
<b>a</b> From 2013 . . . . . 557,059				
<b>b</b> From 2014 . . . . . 440,018				
<b>c</b> From 2015 . . . . .				
<b>d</b> From 2016 . . . . .				
<b>e</b> From 2017 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	997,077			
<b>4</b> Qualifying distributions for 2018 from Part XII, line 4: ▶ \$ 253,400				
<b>a</b> Applied to 2017, but not more than line 2a . . . . .				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2018 distributable amount . . . . .				253,400
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2018 (If an amount appears in column (d), the same amount must be shown in column (a).)	119,709			119,709
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	877,368			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<b>c</b> 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 . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2017. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019 . . . . .				
<b>7</b> 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) . . . . .				
<b>8</b> Excess distributions carryover from 2013 not applied on line 5 or line 7 (see instructions) . . . . .	437,350			
<b>9</b> Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a . . . . .	440,018			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2014 . . . . . 440,018				
<b>b</b> Excess from 2015 . . . . .				
<b>c</b> Excess from 2016 . . . . .				
<b>d</b> Excess from 2017 . . . . .				
<b>e</b> Excess from 2018 . . . . .				

**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 2018, 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		Prior 3 years		(e) Total
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .					
<b>b</b> 85% of line 2a . . . . .					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c . . . . .					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:	NOT APPLICABLE				
<b>(1)</b> Value of all assets . . . . .					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .					
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .					
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .					
<b>(3)</b> Largest amount of support from an exempt organization . . . . .					
<b>(4)</b> 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions.

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed.

MICHEAL TATE, P. O. BOX 225, BRIDGEPORT, MI 48722 989-777-2198

**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 Paid during the year</b>				
ANDERSEN ENRICHMENT CENTER 120 EZRA RUST DRIVE SAGINAW, MI 48601			OPERATION & MAINTENANCE	\$ 20,000
BIG BROTHERS BIG SISTERS 2200 N. MICHIGAN RD MIDLAND, MI 48640			OPERATIONS	5,000
BOYS & GIRLS CLUBS YMCA OF SAGINAW 1915 FORDNEY ST SAGINAW, MI 48601			KIDS CAMPS US	10,000
BRIDGEPORT PARKS & RECREATION 6206 DIXIE HWY. BRIDGEPORT, MI 48722			BUILD CANOE/KAYAK LAUNCH	10,000
BRIDGEPORT PARKS & RECREATION 6206 DIXIE HWY. BRIDGEPORT, MI 48722			BUILDING TRAILHEAD	10,000
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 CHILDRENS CLOTHING FOR RESALE	3,000
CHILDREN'S ZOO 1537 S. WASHINGTON AVE SAGINAW, MI 48601			MAKING TRAIN ACCESSIBLE TO ALL	5,000
CHILDREN'S ZOO 1730 S. WASHINGTON AVE SAGINAW, MI 48601			UPDATE HATCHERY	3,000
DELTA COLLEGE UNIVERSITY CENTER, MI 48710			SCHOLARSHIPS	25,000
<b>Total</b>			<b>3a</b>	CONTINUED
<b>b Approved for future payment</b>				
BOYS & GIRLS CLUBS OF THE GREAT LAKES RG. 300 W. LAFAYETTE BAY CITY, MI 48706			KIDS CAMP US PROJECT	\$ 20,000
BRIDGEPORT CHARTER TOWNSHIP PARKS & RECREATION 6206 DIXIE HWY. BRIDGEPORT, MI 48722			CONSTRUCT CASS RIVER TRAILHEAD	10,000
FIRST WARD COMMUNITY CENTER 1410 NORTH TWELFTH ST SAGINAW, MI 48601			AFTER SCHOOL PROGRAM	5,000
FRIENDS OF BAY CITY STATE REC. AREA 3582 STATE PARK DR BAY CITY, MI 48706			PURCHASE PROPERTY TO EXPAND PARK	15,000
GREAT LAKES BAY HEALTH CENTERS 501 LAPEER AVE SAGINAW, MI 48607			ESTABLISH A NEW DENTAL HOME IN SAGINAW	10,000
<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 48603-1982			OPERATIONS	\$ 3,000
FIRST WARD COMMUNITY CENTER 1410 NORTH TWELFTH ST SAGINAW, MI 48601			RUN AFTER SCHOOL & SUMMER PROGRAMS	5,000
FRANKENMUTH COMMUNITY FOUNDATION P. O. BOX 386 FRANKENMUTH, MI 48734			JAYCEES COMMUNITY 'SPLASH PARK	3,000
FRIENDS OF BCSRA SAGINAW BAY VISITOR CENTER 3582 STATE PARK DR BAY CITY, MI 48706			WATERFOWL FESTIVAL	5,000
GREAT LAKES BAY HEALTH CENTER DENTAL CENTER FUND 501 LAPEER AVE SAGINAW, MI 48601			ESTABLISH NEW DENTAL HOME	5,000
HIDDEN HARVEST 940 E. GENESEE P. O. BOX 1982 SAGINAW, MI 48605-1982			COLLECTION AND DISTRIBUTION OF FOOD	3,000
HISTORICAL SOCIETY OF BRIDGEPORT 6190 DIXIE HWY. BRIDGEPORT, MI 48722			RE-ROOFING READ BARN	6,000
HOSPITAL HOSPITALITY HOUSE 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			LANDSCAPING	5,000
<b>Total</b>				<b>3a</b> CONTINUED
<b>b Approved for future payment</b>				
PUBLIC LIBRARIES OF SAGINAW (HOYT LIBRARY) HOYT PUBLIC LIBRARY 505 JANES ST SAGINAW, MI 48607			RESTORATION OF HOYT LIBRARY	\$ 20,000
<b>Total</b>				<b>3b</b> \$ 80,000

**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>				
OLD TOWN SOUP KITCHEN 600 CRATIOT SAGINAW, MI 48602			RE-PURPOSING PROJECT	\$ 5,000
P.R.I.D.E. P. O. BOX 872 SAGINAW, MI 48606			HOLIDAY WAGON RIDES	3,600
READ ASSOCIATION OF SAGINAW 100 S. JEFFERSON, SUITE 401 SAGINAW, MI 48607			SUPPORT READING CENTERS	1,800
RIVERSIDE SAGINAW FILM FEATURES 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 ASSEMBLES & ISLAND PROGRAMS	5,000
ST. CHARLES DISTRICT LIBRARY 104 WEST SPRUSE ST ST. CHARLES, MI 48655-1238			REMODEL NEW LIBRARY BLDG.	2,500
SAGINAW AREA FIREWORKS, INC. P. O. BOX 1923 SAGINAW, MI 48605-1923			FIRE WORKS FOR 4TH OF JULY	2,000
SAGINAW COMMUNITY FOUNDATION 100 S. JEFFERSON, SUITE 201 SAGINAW, MI 48607			SCHOLARSHIPS	25,000
SAGINAW COMMUNITY FOUNDATION 100 S. JEFFERSON, SUITE 201 SAGINAW, MI 48607			YOUTH FIRST AFTER SCHOOL PROGRAM	3,000
SAGINAW VALLEY STATE UNIVERSITY 7400 BAY RD UNIVERSITY CENTER, MI 48710			SCHOLARSHIPS	25,000
<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 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>				
SVPCA SAGINAW VALLEY POLICE K9 3381 STERLING RD OMER, MI 48749			ASSIST WITH EQUIPMENT FOR KO UNITS	\$ 1,500
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
<b>Total</b>				<b>3a</b> \$ 253,400
<b>b Approved for future payment</b>				
<b>Total</b>				<b>3b</b>

**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.)
25. Fidelity MSCI Energy	P	05/16/18	10/12/18
26. Invesco QQQ	P	06/28/17	10/12/18
27. I Shares Momentum	P	01/30/18	10/12/18
28. Microsoft	P	05/15/16	10/12/18
29. OSI ETF	P	06/12/17	10/12/18
30. T Rowe Price	P	05/16/18	10/12/18
31. Vanguard Div. App.	P	01/24/18	10/12/18
32. Visa	P	04/30/18	10/12/18
33. Walmart	P	07/14/16	10/12/18
34. T Rowe Price Blue Chip	P	06/25/18	01/21/18
35. I Shares Edge MSCI USA	P	04/16/18	11/23/18
36. Motley Fool	P	12/03/18	12/27/18
37. I Shares Total U.S.	P	02/14/17	12/19/18
38. I Shares S & P	P	02/14/17	12/19/18
39. Allete	P	06/22/17	12/27/18
40. Citicorp	P	07/31/17	12/27/18
41. DowDupont	P	12/20/16	12/27/18
42. MDU Res.	P	06/22/17	12/27/18

(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)
25. \$ 21,303		\$ 21,505	\$ ( 202)
26. 105,252		83,957	21,295
27. 112,215		108,380	3,835
28. 218,042		103,700	114,342
29. 97,494		82,378	15,116
30. 41,982		47,209	( 5,227)
31. 150,583		145,753	4,830
32. 68,709		63,150	5,559
33. 134,894		103,939	30,955
34. 54,178		60,000	( 5,822)
35. 162,998		165,113	( 2,115)
36. 35,112		41,491	( 6,379)
37. 97,777		90,117	7,660
38. 102,126		92,850	9,276
39. 33,476		33,028	448
40. 22,447		30,629	( 8,182)
41. 29,862		34,968	( 5,106)
42. 28,087		33,281	( 5,194)

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

\$ 3,426,467

\$ 3,112,388

\$ 314,079

**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 ABC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1.	Apple	P	08/25/17	01/31/18
2.	Boeing	P	11/10/17	02/06/18
3.	Ford	P	01/17/18	02/06/18
4.	I Shares Edge MSCI USA	P	02/14/17	02/06/18
5.	Ratheon	P	07/14/16	02/06/18
6.	Alibaba Group	P	07/31/17	02/07/18
7.	Doubleline Total Bond	P	04/02/17	02/12/18
8.	F Q F TR O Shares	P	07/19/16	02/13/18
9.	I Shares Core S & P Mid	P	02/14/17	02/13/18
10.	I Shares Core S & P Small	P	02/14/17	02/13/18
11.	Johnson & Johnson	P	07/31/17	02/13/18
12.	UPS	P	05/25/16	02/13/18
13.	Boise Cascade	P	01/17/18	02/28/18
14.	Group 1 Auto	P	01/09/18	04/16/18
15.	Cal. Water	P	02/01/01	05/01/18
16.	Avery Denison	P	02/14/18	05/09/18
17.	Bank of America	P	02/18/16	06/14/18
18.	I Shares Emerging Mkt	P	01/05/18	06/29/18
19.	Bank of America	P	02/18/16	08/28/18
20.	Bank of America	P	02/18/16	09/14/18
21.	Wells Fargo	P	11/09/17	09/17/18
22.	Alphabet	P	08/25/17	10/12/18
23.	Cisco	P	01/30/18	10/12/18
24.	Fidelity MSCI Disc.	P	12/17/15	10/12/18

	(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.	\$ 43,848		\$ 41,517	\$ 2,331
2.	175,791		125,031	50,760
3.	14,961		18,436	( 3,475)
4.	109,616		96,989	12,627
5.	167,117		111,757	55,360
6.	36,507		31,072	5,435
7.	195,884		200,050	( 4,166)
8.	90,478		77,024	13,454
9.	21,667		20,478	1,189
10.	22,160		20,749	1,411
11.	63,950		53,278	10,672
12.	53,721		50,957	2,764
13.	18,343		18,595	( 252)
14.	15,217		18,661	( 3,444)
15.	50,000		49,713	287
16.	21,233		22,876	( 1,643)
17.	193,650		194,771	( 1,121)
18.	25,863		29,253	( 3,390)
19.	150,000		152,035	( 2,035)
20.	81,350		82,256	( 906)
21.	250,000		257,561	( 7,561)
22.	27,727		23,080	4,647
23.	46,578		42,173	4,405
24.	34,269		32,628	1,641





FRANK N. ANDERSEN FOUNDATION, INC.  
 FORM 990-PF - 2018

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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 J. HAUSBECK, 3443 S. WASHINGTON, SAGINAW, MI 48601	TRUSTEE	800	NONE	NONE
ARNOLD L. JOHNSON 7306 CUSTA WAY DR., N.D. ROCKFORD, MI 49341-9494	TRUSTEE	600	NONE	NONE



## FRANK N. ANDERSEN FOUNDATION

FORM 990-PF - 2018

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

				End of Year	
				Book Value	Fair Market Value
New York State Urban Dev.	03/15/28	5.0%	\$	<u>98,778</u>	\$ <u>100,678</u>
TOTAL - LINE 10a			\$	<u>98,778</u>	\$ <u>100,678</u>

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

8500 Shares	Aegon NV	6.375%	\$	200,650	\$ 213,860
4000 Shares	Associated Banc Corp			103,953	101,800
14000 Shares	BB & T Corp DEpt Shs	5.85%		342,499	342,580
400 Shares	Bank Amer Corp Perpetual	7.25% PFD		453,379	501,000
8000 Shares	Bank Amer Corp INCM CP OBG NT			197,484	201,600
4000 Shares	HSBC Holdings PLC PFD Ser A	6.20%		101,647	103,080
9000 Shares	PNC Finl Svcs Group Inc	5.375%		222,155	208,080
425 Shares	Wells Fargo Co	7.5% PFD		<u>504,164</u>	<u>536,308</u>
TOTAL - LINE 10b			\$	<u>2,125,931</u>	\$ <u>2,208,308</u>

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

Apple Inc	02/23/36	4.5%	\$	<u>206,642</u>	\$ <u>210,322</u>
TOTAL - LINE 10c			\$	<u>206,642</u>	\$ <u>210,322</u>

## PAGE 2 - PART II - LINE 13 - INVESTMENTS - OTHER:

12505.97 Shares	Fidelity Contra Fund		\$	130,000	\$ 137,691
500 Shares	SPDR SER TR SPDR Bloomberg			<u>45,765</u>	<u>45,730</u>
TOTAL - LINE 13			\$	<u>175,765</u>	\$ <u>183,421</u>