

Return of Private Foundation

2018

Open to Public Inspection

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 for instructions and the latest information.

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

Name of foundation: **FRAZIER FOUNDATION, INC**
 Number and street (or P O box number if mail is not delivered to street address): **419 HOMER ROAD**
 City or town, state or province, country, and ZIP or foreign postal code: **MINDEN LA 71055**
 Foreign country name: _____ Foreign province/state/county: _____ Foreign postal code: _____

A Employer identification number: **72-0760891**
 B Telephone number (see instructions): **318-377-1217**

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 **04**
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

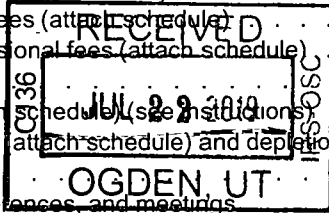
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **5,557,386**
 J Accounting method: Cash Accrual Other (specify) _____
 (Part I, column (d) must be on cash basis.)

D 1. Foreign organizations, check here ▶
 2. Foreign organizations meeting the 85% test, check here and attach computation ▶
 E If private foundation status was terminated under section 507(b)(1)(A), check here ▶
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	20,307.	20,307.		
4	Dividends and interest from securities	71,547.	71,547.		
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)		54,091.		
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)	442,678.	442,678.		
12	Total. Add lines 1 through 11	534,532.	588,623.		
13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see instructions)	65,937.	53,458.		
19	Depreciation (attach schedule) and depletion	481.	481.		
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	67,179.	56,770.		10,409.
24	Total operating and administrative expenses. Add lines 13 through 23	133,597.	110,709.		10,409.
25	Contributions, gifts, grants paid	545,000.			545,000.
26	Total expenses and disbursements. Add lines 24 and 25	678,597.	110,709.		555,409.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	(144,065.)			
b	Net investment income (if negative, enter -0-)		477,914.		
c	Adjusted net income (if negative, enter -0-)				

SCANNED SEP 06 2019

Operating and Administrative Expenses 2019



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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	389,454.	151,117.	151,117.	
	2	Savings and temporary cash investments				
	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)	573,844.	612,238.	612,238.	
	b	Investments—corporate stock (attach schedule)	2,977,745.	2,680,894.	2,680,894.	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis	3,150,982.			
	Less: accumulated depreciation (attach schedule)	3,149,158.	2,304.	1,824.		
12	Investments—mortgage loans			2,113,137.		
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule)					
15	Other assets (describe)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,943,347.	3,446,073.	5,557,386.		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26, and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds	4,999,070.	4,999,070.		
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	(1,055,723.)	(1,552,997.)		
30	Total net assets or fund balances (see instructions)	3,943,347.	3,446,073.			
31	Total liabilities and net assets/fund balances (see instructions)	3,943,347.	3,446,073.			

Part III Analysis of Changes in Net Assets or Fund Balances		
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1 3,943,347.
2	Enter amount from Part I, line 27a	2 (144,065.)
3	Other increases not included in line 2 (itemize) CAPITAL GAINS	3 54,091.
4	Add lines 1, 2, and 3	4 3,853,373.
5	Decreases not included in line 2 (itemize) SEE ATTACHED	5 407,300.
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 3,446,073.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.
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.
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address
14 The books are in care of JAMES W FRAZIER JR Telephone no 318-377-0182 Located at 208 BROADWAY MINDEN LA ZIP+4 71055
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

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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here
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?
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? If "Yes," list the years
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.)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.		5b	
	Organizations relying on a current notice regarding disaster assistance, check here	<input type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		6b	<input checked="" type="checkbox"/>
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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
JAMES W FRAZIER JR RT 1 BX 29F SIBLEY LA	PRESIDENT 8			
ALLAN HEWETT 181 CHIGGERS TRAIL	VICE PRES 1			
KARL GSCHIEDLE 346 STILL FORREST DR	TREASURER 1			
JAMEY FRAZIER 15677 FM 130	SECRETARY 1			

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 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)

Table with 5 columns: (a) 2018, (b) 2017, (c) 2016, (d) 2015, (e) Total. Rows include 2a-2e (Qualifying distributions), 3 (Alternative tests), and 3a-3c (Assets, Endowment, Support alternative tests).

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

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

Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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.

FRAZIER FOUNDATION INC 318-377-0182 P O BOX 1175 MINDEN LA 71055-1175

- b The form in which applications should be submitted and information and materials they should include

SEE APPLICATION FORM ENCLOSED

- c Any submission deadlines:

MAY 15 AND OCTOBER 15

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

SEE APPLICATION FORM ENCLOSED

Part XV Supplementary Information *(continued)*

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

Recipient	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)				
<p>a <i>Paid during the year</i> SEE ATTACHED</p>				545,000.
<p>Total ▶</p>				3a 45,000.
<p>b <i>Approved for future payment</i></p>				
<p>Total ▶</p>				3b

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
- ▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization FRAZIER FOUNDATION, INC	Employer identification number 72-0760891
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Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000; or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

US 990-PF

Other Increases

2018

Description	Amount
CAPITAL GAINS	54,091.3
	54,091.

US 990-PF

Other Decreases

2018

Description	Amount
DURING 2015, THE FOUNDATION CHANGED ITS METHOD OF REFLECTING ITS BOOK VALUE OF SECURITIES TO MARKET VALUE AT THE END OF EACH MONTH INSTEAD OF COST BASIS IN ORDER TO MORE NEARLY REFLECT ITS REPORTING OF INFORMATION TO MANAGEMENT. THE MARKET VALUE DECREASE FOR THE YEAR WAS	407,271. [^]
IRS UNDERPAYMENT PENALTIES	29. [^]
	407,300. [^]

FRAZIER FOUNDATION, INC.
 72-0760891
 Year Ended December 31, 2018
 Form 990-PF, Part I

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<u>Part I, Line 11: Other Income</u>	<u>Amount</u>	
Oil and gas royalty income, gross value	442,643.09	
Other miscellaneous income	<u>35.37</u>	
Total other income	<u>442,678.46</u>	Line 11

<u>Part I, Line 18: Taxes</u>	<u>Amount</u>	
Property taxes	31,379.47	
Severance taxes on royalty	20,015.68	
Foreign investment taxes	<u>2,063.22</u>	
	53,458.37	Line 18(b)
Excise taxes	<u>12,479.00</u>	
Total taxes	<u>65,937.37</u>	Line 18(a)

<u>Part I, Line 23: Other Expenses</u>	<u>Column (a)</u>	<u>Columns (b) & (c)</u>	<u>Column (d)</u>
Accounting and legal fees	5,600.00	5,600.00	0.00
Broker's management fees	50,013.88	50,013.88	0.00
*Foundation meeting expenses	5,446.79	544.68	4,902.11
*Postage	336.03	33.60	302.43
*Travel	3,335.03	333.50	3,001.53
*Office equipment, computer and general expense	1,198.90	119.89	1,079.01
*Telephone	<u>1,248.35</u>	<u>124.84</u>	<u>1,123.51</u>
	<u>67,178.98</u>	<u>56,770.39</u>	<u>10,408.59</u>

* 10% Investment income; 90% Charitable

FRAZIER FOUNDATION, INC.

72-0760891

Year Ended December 31, 2018

Form 990-PF, Part 1, Line 19

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COST DEPLETION SCHEDULE-ROYALTIES

Method of Depletion and Basis of Royalties

Estimated value of remaining production at beginning of period based on prior year Form 990PF Balance Sheet		<u>2,026,090.45</u>
Current period oil & gas royalty income:		
Gross value	442,643.09 ^	
Severance taxes	<u>(20,015.68)</u>	<u>422,627.41</u>
Ratio		<u>20.8593%</u>

Basis and Current Year Depletion

Present Value of Oil & Gas Royalty Interest at D.O.D. of Testator per Engineer's Report as adjusted by R.A.R.		3,150,981.60
Recovered through Depletion in Prior Periods		<u>(3,148,677.33)</u>
Basis 12-31-17		2,304.27
Cost depletion rate for current period		<u>20.8593%</u>
Current year depletion - Part 1, Line 19		<u>480.65</u>
Basis 12-31-2018		<u>1,823.62</u>

FRAZIER FOUNDATION, INC,
 EIN: 72-0760891
 Year Ended December 31, 2018
 Form 990-PF, Part II

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

MBL - General	4,227.73
MBL - Grants	10,345.84
Merrill - Lynch 04126 Cash	71,693.33
Merrill - Lynch 04127 Cash	5,212.20
Merrill - Lynch 04128 Cash	11,242.86
Merrill - Lynch 04129 Cash	8,497.07
Merrill - Lynch 04130 Cash	6,222.59
Merrill - Lynch 04132 Cash	8,368.45
Merrill - Lynch 04133 Cash	5,121.33
Merrill - Lynch 04134 Cash	5,943.98
Merrill - Lynch 04136 Cash	6,923.48
Merrill - Lynch 04137 Cash	7,317.94
	<hr/>
	<u>151,116.80</u>

Part II, Line 10(a): Investments - U.S. and State bonds

	<u>Cost</u>	<u>Market Value</u>
US Treasury Bonds Merrill - Lynch Acct #540-04128	<u>613,744.72</u>	<u>612,238.10</u>
Total	<u>613,744.72</u>	<u>612,238.10</u>

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

Merrill - Lynch Accounts (attached)	Brokerage Account Number	<u>Cost</u>	<u>Market Value</u>
Equities	540-04127	180,594.41	171,535.15
Mutual Funds	540-04128	389,646.37	378,743.67
Equities	540-04129	335,879.52	318,999.41
Equities	540-04130	335,471.98	394,658.93
Equities	540-04132	259,107.19	244,117.66
Equities & Mutual Funds	540-04133	194,724.45	207,167.27
Equities	540-04134	375,609.48	343,057.34
Equities	540-04136	345,965.71	369,362.77
Equities	540-04137	<u>294,194.09</u>	<u>253,252.34</u>
Total		<u>2,711,193.20</u>	<u>2,680,894.54</u>

FRAZIER FOUNDATION, INC.

EIN: 72-0760891

Year Ended December 31, 2018

Form 990-PF, Part II

Part II, Line 11: FMV of Other Assets

Oil & Gas Minerals per 11-07-83 Appraisal

7,746,097.00

No formal appraisal updates have been obtained on the oil and gas royalties. Actual charitable distributions are significantly in excess of minimum requirements, and any overstatement of current value in some prior years would have had no tax effect.

The production from the above mineral interest is reflecting a definite decline curve, and a value equal to 60 months average production from the property appears to be a maximum value. The value is revised to reflect the production decline combined with price changes.

December 31, 2018 value based on the enumerated method:

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

422,627.41

5.00

2,113,137.05

FRAZIER FOUNDATION

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72-0760891

Year Ended December 31, 2018

Form 990 PF, Part IV, Line 1

Gains and Losses on Sales

	<u>Sales Price</u>	<u>Cost</u>	OID Amort/Accret or Wash Sale <u>Adjustment</u>	<u>Total</u>
Through Merrill -Lynch Accounts:				
XXX-04127 - short term	3,027.98	2,936.54		91.44
XXX-04127 - long term	50,268.53	52,427.13	213.09	(1,945.51)
XXX-04128 - short term	343,480.53	348,896.73	(198.71)	(5,614.91)
XXX-04128 - long term	3,963.13	3,982.32		(19.19)
XXX-04128 - short term prin pymt	2,327.80	2,327.80		-
XXX-04129 - short term	108,918.65	112,131.11		(3,212.46)
XXX-04129 - long term	95,456.09	76,388.45	298.64	19,366.28
XXX-04130 - long term	45,925.72	37,671.75		8,253.97
XXX-04132 - short term	44,465.44	41,848.48		2,616.96
XXX-04132 - long term	71,090.10	64,382.07		6,708.03
XXX-04133 - short term	13,026.29	12,083.66		942.63
XXX-04133 - long term	43,825.59	42,731.33		1,094.26
XXX-04134 - short term	10,138.99	8,978.32		1,160.67
XXX-04134 - long term	66,567.73	60,571.83		5,995.90
XXX-04136 - short term	14,958.26	14,059.36		898.90
XXX-04136 - long term	55,729.43	45,256.83		10,472.60
XXX-04137 - short term	10,304.24	11,863.44		(1,559.20)
XXX-04137 - long term	41,111.65	32,271.31		8,840.34
Total Merrill - Lynch	<u>1,024,586.15</u>	<u>970,808.46</u>	<u>313.02</u>	<u>54,090.71</u>

The above sales are primarily equity securities.
The breakdown is based on the brokers' annual
accounting by segments.