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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2009, or tax year beginning

, and ending

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeUse the IRS
label
Otherwise,
print
or type
See Specific
Instructions.

Name of foundation

FROST MEMORIAL FUND, INC.

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 241

Room/suite

City or town, state, and ZIP code

SALT POINT, NY 12578

A Employer identification number

14-1803911

B Telephone number

NONEC 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 ☐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 ☐

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end of year
(from Part II, col (c), line 16)

J Accounting method:

☒ Cash☐ Accrual☐ Other (specify) _____\$ **6,300,476.** (Part I, column (d) must be on cash basis)**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))(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

5,588,631.**N/A**2 Check ☐ if the foundation is not required to attach Sch B3 Interest on savings and temporary
cash investments**17,953.****17,953.****STATEMENT 2**

4 Dividends and interest from securities

31,640.**31,640.****STATEMENT 3**

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

-59,149.**STATEMENT 1**b Gross sales price for all
assets on line 6a **1,813,102.**

7 Capital gain net income (from Part IV, line 2)

0.

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)

11 Other income

12 Total Add lines 1 through 11

5,579,075.**49,593.**

13 Compensation of officers, directors, trustees, etc.

5,000.**2,500.****0.**

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

STMT 4**3,737.****0.****0.**

b Accounting fees

STMT 5**3,500.****0.****0.**

c Other professional fees

17 Interest

18 Taxes

STMT 6**641.****641.****0.**

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses

STMT 7**16,631.****15,555.****0.**

24 Total operating and administrative

expenses Add lines 13 through 23

29,509.**18,696.****0.**

25 Contributions, gifts, grants paid

28,000.**28,000.**

26 Total expenses and disbursements.

Add lines 24 and 25

57,509.**18,696.****28,000.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

5,521,566.

b Net investment income (if negative, enter -0-)

30,897.

c Adjusted net income (if negative, enter -0-)

N/A

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing		12,002.	12,002.
	2 Savings and temporary cash investments	34,438.	2,420,207.	2,420,207.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock STMT 8	403,702.	2,934,950.	3,128,232.
	c Investments - corporate bonds STMT 9	134,645.	713,570.	726,413.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 10)	0.	13,622.	13,622.
	16 Total assets (to be completed by all filers)	572,785.	6,094,351.	6,300,476.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ 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 ☒ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
Net Assets or Fund Balances	29 Retained earnings, accumulated income, endowment, or other funds	572,785.	6,094,351.	
	30 Total net assets or fund balances	572,785.	6,094,351.	
	31 Total liabilities and net assets/fund balances	572,785.	6,094,351.	

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	572,785.
2 Enter amount from Part I, line 27a	2	5,521,566.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,094,351.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,094,351.

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 UBS ACCOUNT WS24117G5	D	08/07/09	11/05/09
b UBS ACCOUNT WS24117G5	P	VARIOUS	VARIOUS
c UBS ACCOUNT WS24117G5	D	VARIOUS	VARIOUS
d UBS ACCOUNT WS24117G5	P	VARIOUS	VARIOUS
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 2,202.		2,230.	-28.
b 1,302,240.		1,336,190.	-33,950.
c 419,733.		386,245.	33,488.
d 88,927.		142,261.	-53,334.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-28.
b			-33,950.
c			33,488.
d			-53,334.
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 8	2	-53,824.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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))
2008	17,897.	467,888.	.038251
2007	4,000.	355,632.	.011248
2006	1,500.	76,836.	.019522
2005	1,192.	30,197.	.039474
2004	1,193.	25,983.	.045915

2 Total of line 1, column (d)	2	.154410
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	.030882
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,317,899.
5 Multiply line 4 by line 3	5	71,581.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	309.
7 Add lines 5 and 6	7	71,890.
8 Enter qualifying distributions from Part XII, line 4	8	28,000.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	618.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	618.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	618.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	1,085.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6d		
b Exempt foreign organizations - tax withheld at source	7	1,085.	
c Tax paid with application for extension of time to file (Form 8868)	8		
d Backup withholding erroneously withheld	9		
7 Total credits and payments. Add lines 6a through 6d	10	467.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	11	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☐ 467. Refunded ☐			

Part VII-A Statements Regarding Activities

	Yes	No
1a 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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 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
3 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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 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	
7 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	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ NY		
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 General Instruction G? If "No," attach explanation	X	
9 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

N/A

STMT 11

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► WWW.FROSTMEMORIALFUND.ORG

14 The books are in care of ► KIRSHON AND COMPANY, PC Telephone no. ► 845-473-1811
 Located at ► 311 MILL STREET, POUGHKEEPSIE, NY ZIP+4 ► 12601

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 N/A

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? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ 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)? ☐ Yes ☒ 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.) ☐ Yes ☒ 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009? ☐ Yes ☒ No	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No 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.) ☐ Yes ☒ No	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ☐ Yes ☒ No		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2009 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 2009.) ☐ Yes ☒ No	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? ☐ Yes ☒ No	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 2009? ☐ Yes ☒ No	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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

5b

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?

N/A

☐ 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

X

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?

N/A

7b

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.

(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
SEE STATEMENT 12		5,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

0

Form 990-PF (2009)

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	1,658,218.
b	Average of monthly cash balances	1b	694,979.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,353,197.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	2,353,197.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	35,298.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,317,899.
6	Minimum investment return. Enter 5% of line 5	6	115,895.

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	115,895.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	618.
b	Income tax for 2009. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	618.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115,277.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	115,277.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	115,277.

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	28,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	28,000.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	28,000.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				115,277.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			22,689.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 28,000.				
a Applied to 2008, but not more than line 2a			22,689.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				5,311.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				109,966.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

[illegible]

- 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
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here

and complete Declaration of preparer (other than taxpayer or fiduciary) is based on

Victor L. Tuck
Signature of officer or trustee

Date _____

PRESIDENT

Title

Preparer's
signature 

TAMMY S. ACARD, CPA

Date

11/10/10

Check if self-employee	
------------------------	--

Preparer's identifying number	
-------------------------------	--

Firm's name (or yours
if self-employed),

KIRSHON & COMPANY, P.C.

311 MILL STREET

POUGHKEEPSIE, NY 12601

EIN ►

Phone no. 845-473-1811

Form **990-PF** (2009)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of the organization

Employer identification number

FROST MEMORIAL FUND, INC.

14-1803911

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 foundationCheck 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, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization 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), and received from any one contributor, during the year, a contribution 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 a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to 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. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not 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 line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2009)

Name of organization

Employer identification number

FROST MEMORIAL FUND, INC.

14-1803911

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	BARBARA V. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 15,795.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	ESTATE OF BARBARA V. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 1,549,113.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
3	FROST CHARITABLE REMAINDER ANNUITY TR 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 1,208,991.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
4	ARTICLE EIGHTH TRUST U/W BENSON R. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 916,113.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
5	ESTATE OF BARBARA V. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 1,436,198.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
6	FROST CHARITABLE REMAINDER ANNUITY TR 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 254,522.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

FROST MEMORIAL FUND, INC.

14-1803911

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
7	ARTICLE EIGHTH TRUST U/W BENSON R. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 194,277.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
8	ESTATE OF BARBARA V. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 7,272.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
9	ESTATE OF BARBARA V. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 6,350.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

FROST MEMORIAL FUND, INC.

14-1803911

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	SECURITIES - SEE DETAILED SCHEDULE ATTACHED	\$ 1,549,113.	08/17/09
3	SECURITIES - SEE DETAILED SCHEDULE ATTACHED	\$ 1,208,991.	09/14/09
4	SECURITIES - SEE DETAILED SCHEDULE ATTACHED	\$ 916,113.	09/14/09
8	JEWELRY - SEE DETAILED SCHEDULE ATTACHED	\$ 7,272.	07/16/09
9	ARTWORK - SEE DETAILED SCHEDULE ATTACHED	\$ 6,350.	07/16/09
		\$	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS ACCOUNT WS24117G5	DONATED	08/07/09	11/05/09

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,202.	2,046.	0.	0.	156.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS ACCOUNT WS24117G5	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,302,240.	1,336,190.	0.	0.	-33,950.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
UBS ACCOUNT WS24117G5	DONATED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
419,733.	391,754.	0.	0.	27,979.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
		PURCHASED	VARIOUS	VARIOUS
UBS ACCOUNT WS24117G5				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
88,927.	142,261.	0.	0.	-53,334.
CAPITAL GAINS DIVIDENDS FROM PART IV				0.
TOTAL TO FORM 990-PF, PART I, LINE 6A				-59,149.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS				STATEMENT	2
SOURCE				AMOUNT	
CASH/MMKT/CD'S				17,953.	
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A				17,953.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT		
ACCRUED INTEREST PD	-16,290.	0.	-16,290.		
BOND AMORT	-203.	0.	-203.		
SECURITIES AND BONDS	48,133.	0.	48,133.		
TOTAL TO FM 990-PF, PART I, LN 4	31,640.	0.	31,640.		

FORM 990-PF	LEGAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
TEAHAN & CONSTANTINO	3,471.	0.		0.	
WOLF & WOLF	56.	0.		0.	
GERALD WEINBERG, P.C.	210.	0.		0.	
TO FM 990-PF, PG 1, LN 16A	3,737.	0.		0.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
KIRSHON AND COMPANY, P.C.	3,500.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	3,500.	0.		0.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	641.	641.		0.	
TO FORM 990-PF, PG 1, LN 18	641.	641.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEE	100.	0.		0.	
INVESTMENT & CHECKING FEES	15,466.	15,555.		0.	
ADVERTISEMENT	30.	0.		0.	
WEBSITE DEVELOPMENT	1,035.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	16,631.	15,555.		0.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT ATTACHED	2,934,950.	3,128,232.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,934,950.	3,128,232.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SEE STATEMENT ATTACHED	713,570.	726,413.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	713,570.	726,413.	

FORM 990-PF	OTHER ASSETS	STATEMENT	10
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	0.	7,272.	7,272.
SEE STATEMENT ATTACHED	0.	6,350.	6,350.
TO FORM 990-PF, PART II, LINE 15	0.	13,622.	13,622.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS	STATEMENT	11
	PART VII-A, LINE 10		

NAME OF CONTRIBUTOR	ADDRESS
BARBARA V. FROST (DECEASED)	41 FRONT STREET MILLBROOK, NY 12545
BARBARA V. FROST ESTATE	41 FRONT STREET MILLBROOK, NY 12545
ARTICLE EIGHTH TRUST UW BENSON R. FROST, JR.	41 FRONT STREET MILLBROOK, NY 12545
BENSON R. FROST, JR. CHARITABLE REMAINDER TRUST	41 FRONT STREET MILLBROOK, NY 12545

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DR. LOUIS TUMOLO, JR PO BOX 241 SALT POINT, NY 12578	TRUSTEE 1.00	1,000.	0.	0.
CHRISTOPHER CHESTNEY PO BOX 241 SALT POINT, NY 12578	TRUSTEE 1.00	1,000.	0.	0.
ELIZABETH M. WOLF PO BOX 241 SALT POINT, NY 12578	SECRETARY 1.00	1,000.	0.	0.
BARBARA V. FROST (DECEASED 5/30/2009) PO BOX 241 SALT POINT, NY 12578	PRESIDENT 1.00	0.	0.	0.
VINCENT L. TEAHAN PO BOX 241 SALT POINT, NY 12578	VICE PRESIDENT/PRESIDENT 1.00	1,000.	0.	0.

FROST MEMORIAL FUND, INC.

14-1803911

JANET L. COTTING PO BOX 241 SALT POINT, NY 12578	TREASURER 1.00	0.	0.	0.
JOHN A. WOLF (DECEASED 2/7/2009) PO BOX 241 SALT POINT, NY 12578	SECRETARY 1.00	0.	0.	0.
LEWIS RUGE PO BOX 241 SALT POINT, NY 12578	ASSISTANT TREASURER 1.00	1,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		5,000.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT 13
	PART XV, LINES 2A THROUGH 2D	

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

FROST MEMORIAL FUND, INC.
PO BOX 241
SALT POINT, NY 12578

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

BOARD DETERMINES WHETHER TO INVITE A FULL PROPOSAL FROM AN INITIAL LETTER OF INQUIRY. THOSE INVITED TO OFFER A FULL PROPOSAL MUST FOLLOW PROPOSAL FORMAT AND INCLUDE GOALS, STRATEGIES, TIME LINES, ANTICIPATED OUTCOMES, BACKGROUND OF APPLYING ORGANIZATION, BUDGETS FOR BOTH APPLIED FUNDS AND ORGANIZATION, INFORMATION ON OTHER SOURCES OF FINANCIAL SUPPORT, FINANCIAL STATEMENTS, IRS CERTIFICATION OF EXEMPT STATUS, AND OTHER INFORMATION.

ANY SUBMISSION DEADLINES

INQUIRY LETTERS MAY BE SUBMITTED AT ANY TIME. FULL PROPOSALS ARE DUE BY MARCH 1 OR SEPTEMBER 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

CHARITIES SEEKING GRANTS MUST BE LOCATED IN THE VILLAGE AND TOWN OF RHINEBECK, NEW YORK AREA COMMUNITY.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 14
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE HOSPITAL	501(C)(3) ORG	2,500.
STARR LIBRARY 68 WEST MARKET STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE LIBRARY	501(C)(3) ORG	2,500.
CENTER FOR PERFORMING ARTS 661 ROUTE 308 RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE PERFORMING ARTS CENTER	501(C)(3) ORG	2,500.
MORTON MEMORIAL LIBRARY COMMUNITY HOUSE 82 KELLY STREET RHINECLIFF, NY 12574	NONE TO SUPPORT THE NEEDS OF THE LIBRARY	501(C)(3) ORG	2,500.
ST. PAUL'S LUTHERAN CHURCH OF WURTEMBURG 371 WURTEMBURG ROAD RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	3,500.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	3,500.
GOOD SHEPHERD CHURCH 3 MULBERRY STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.
GRACE BIBLE FELLOWSHIP CHURCH 6959 ROUTE 9 RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.

FROST MEMORIAL FUND, INC.

14-1803911

THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.
FIRST BAPTIST CHURCH OF RHINEBECK 9 ASTOR DRIVE RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.
RHINEBECK UNITED METHODIST CHURCH 83 E MARKET STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.
FERNCLIFF FOREST RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE PARK	501(C)(3) ORG	1,000.
UPSTATE FILMS, INC 6415 MONTGOMERY STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE ARTS ORGANIZATION	501(C)(3) ORG	1,000.
QUITMAN RESOURCE CENTER FOR PRESERVATION PO BOX 624 RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE MUSEUM	501(C)(3) ORG	1,000.
DAUGHTERS OF THE AMERICAN REVOLUTION 77 LIVINGSTON ST RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE HISTORICAL ORGANIZATION	501(C)(3) ORG	1,000.
VILLAGE OF RHINEBECK HALLOWEEN PARADE RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE LOCAL ORGANIZATION	501(C)(3) ORG	1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

28,000.

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM 990-PF, SCHEDULE B
SCHEDULE OF CONTRIBUTORS
RECEIVED FROM CONTRIBUTOR NO. 2: ESTATE OF BARBARA V. FROST
DECEMBER 31, 2009

<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>FMV 08/17/2009</u> <u>DATE OF</u> <u>DISTRIBUTION</u>
AT&T INC (T)	3,000.000	\$ 75,060.00
AMERICA MOVIL S.A.B. DE C.V. SER L SPON	1,000.000	44,760.00
ANADARKO PETROLEUM CORP (APC)	724.000	35,751.12
APPLE INC (AAPL)	300.000	47,877.00
BARCLAYS PLC ADR (BCS)	1,500.000	33,465.00
BEST BUY CO INC (BBY)	1,000.000	34,750.00
BEST BUY CO INC (BBY)	320.000	11,120.00
CVS CAREMARK CORP (CVS)	1,200.000	41,016.00
CANON INC ADR JAPAN SPON ADR (CAJ)	1,200.000	41,124.00
CHEVRON CORP (CVX)	350.000	23,306.50
CIGNA CORP (CI)	1,500.000	44,520.00
CISCO SYSTEMS INC (CSCO)	2,000.000	41,460.00
COMCAST CORP NEW CL A (CMCSA)	727.000	10,585.12
EMC CORP MASS (EMC)	2,800.000	41,384.00
EXXON MOBIL CORP (XOM)	792.000	52,707.60
FPL GROUP INC (FPL)	700.000	39,494.00
GENERAL ELECTRIC CO (GE)	5,000.000	66,800.00
GENZYME CORP GEN DIV (GENZ)	400.000	20,128.00
GILEAD SCIENCES INC (GILD)	700.000	30,968.00
HALLIBURTON CO (HOLDING COMPANY) (HAL)	2,200.000	49,852.00
HONEYWELL INTL INC (HON)	1,500.000	52,380.00
INTERNATIONAL BUSINESS MACHINES (IBM)	600.000	70,116.00
JPMORGAN CHASE & CO (JPM)	600.000	24,438.00
JOHNSON & JOHNSON COM (JNJ)	600.000	35,892.00
LINCOLN NATL CORP IND (LNC)	500.000	11,110.00
MONSANTO CO NEW (MON)	550.000	44,011.00
NUCOR CORP (NUE)	1,000.000	44,580.00
OCCIDENTAL PETROLEUM CRP (OXY)	600.000	41,004.00
PEPSICO INC (PEP)	1,000.000	56,180.00
PROCTER & GAMBLE CO (PG)	750.000	39,157.50
ROYAL DUTCH SHELL PLC CL A SPON ADR	1,000.000	51,610.00
UNION PACIFIC CORP (UNP)	1,000.000	59,020.00
VANGUARD/WELLINGTON FD (VWELX)	8,652.555	231,273.87
VANGUARD/WELLINGTON FD (VWELX)	82.782	2,212.68
TOTALS		<u>\$ 1,549,113.39</u>

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM 990-PF, SCHEDULE B
SCHEDULE OF CONTRIBUTORS
RECEIVED FROM CONTRIBUTOR NO. 3: FROST CHARITABLE REMAINDER TRUST
DECEMBER 31, 2009

<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>FMV 09/14/2009</u> <u>DATE OF</u> <u>DISTRIBUTION</u>
<u>STOCK, COMMON</u>		
AMERICA MOVIL SA DE CV ADR	700.00	\$ 32,368.00
AMERICAN CAPITAL LTD	1,000.00	2,640.00
AMERICAN CAPITAL LTD	200.00	528.00
AMERICAN CAPITAL LTD	329 00	868.56
BARCLAYS PLC ADR	1,000.00	24,840.00
BEST BUY CO	700.00	28,287 00
BHP BILLITON LTD	650 00	42,958.50
CANON INC ADR NEW	1,100.00	42,438 00
CHEVRON CORP	100.00	7,104 00
CISCO SYS INC	2,000.00	45,580 00
CONOCOPHILLIPS	650.00	30,283.50
CONOCOPHILLIPS	100.00	4,659.00
CVS CAREMARK CORP	600.00	21,918.00
CVS CAREMARK CORP	600.00	21,918.00
CVS CAREMARK CORP	100.00	3,653.00
CVS CAREMARK CORP	50.00	1,826 50
EBAY INC	1,400.00	33,348.00
GENZYME CORP	250.00	14,227.50
GILEAD SCIENCES INC DE	550.00	25,591.50
HONEYWELL INTERNATIONAL INC	900.00	35,973 00
HONEYWELL INTERNATIONAL INC	450.00	17,986 50
MARATHON OIL CO	1,200.00	39,228.00
MONSANTO CO (NEW)	400.00	31,232.00
NUCOR CORPORATION	150.00	7,021 50
PEPSICO INC	500.00	29,350.00
PROCTER & GAMBLE	600.00	33,180.00
PROCTER & GAMBLE	100.00	5,530.00
TOTAL FINA ELF SA	450.00	27,418.50
TOTAL FINA ELF SA	50 00	3,046 50
VODAFONE GROUP PLC NEW SPON ADR DE	400.00	9,236.00
VODAFONE GROUP PLC NEW SPON ADR DE	250.00	5,772 50
ISHARES MSCI EMERGING MKTS FD	1,950 00	73,554.00
VANGUARD PACIFIC ETF	250.00	13,127 50
VANGUARD PACIFIC ETF	150.00	7,876.50
VANGUARD PACIFIC ETF	100.00	5,251.00
<u>BOND, CORPORATE</u>		
BANK OF AMERICA CORP. 8 00%, DUE 9/30/2048	100,000.00	89,026.00
CIT GROUP INC 4.75%, DUE 12/15/2010	100,000.00	65,304 00
COUNTRYWIDE HOME LOANS 4.125%, DUE 9/15/2009	75,000.00	75,000.00
HOUSEHOLD FINANCE CO 6.375%, DUE 10/15/2011	100,000.00	105,060.00
HSBC FINANCE CORP 6 75%, DUE 05/15/2011	100,000 00	105,596.00
<u>MUTUAL FUND</u>		
SPDR GOLD TR GOLD SHS	400.00	39,184.00
TOTALS		<u>\$ 1,208,990.56</u>

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM 990-PF, SCHEDULE B

SCHEDULE OF CONTRIBUTORS

RECEIVED FROM CONTRIBUTOR NO. 4: ARTICLE EIGHTH TRUST U/W BENSON R FROST
DECEMBER 31, 2009

ASSET NAME	QUANTITY	FMV 9/14/2009 DATE OF DISTRIBUTION
<u>STOCK, COMMON</u>		
AMERICAN CAPITAL LTD	100.00	\$ 264.00
AMERICAN CAPITAL LTD	250.00	660.00
AMERICAN CAPITAL LTD	50.00	132.00
AMERICAN CAPITAL LTD	400.00	1,056.00
AMERICAN CAPITAL LTD	250.00	660.00
AMERICAN CAPITAL LTD	150.00	396.00
AMERICAN CAPITAL LTD	329.00	868.56
APPLE INC	300.00	52,116.00
BARCLAYS PLC ADR	650.00	16,146.00
BEST BUY CO	150.00	6,061.50
BEST BUY CO	300.00	12,123.00
BEST BUY CO	50.00	2,020.50
BEST BUY CO	50.00	2,020.50
BHP BILLITON LTD	150.00	9,913.50
BHP BILLITON LTD	150.00	9,913.50
CANON INC ADR NEW	800.00	30,864.00
CERNER CORP	300.00	20,238.00
CERNER CORP	50.00	3,373.00
CHEVRON CORP	200.00	14,208.00
CISCO SYS INC	300.00	6,837.00
CISCO SYS INC	50.00	1,139.50
CISCO SYS INC	450.00	10,255.50
CONOCOPHILLIPS	100.00	4,659.00
CONOCOPHILLIPS	250.00	11,647.50
CONOCOPHILLIPS	50.00	2,329.50
CONOCOPHILLIPS	100.00	4,659.00
CONOCOPHILLIPS	100.00	4,659.00
CSX CORP	450.00	21,186.00
CVS CAREMARK CORP	350.00	12,785.50
CVS CAREMARK CORP	50.00	1,826.50
CVS CAREMARK CORP	200.00	7,306.00
CVS CAREMARK CORP	150.00	5,479.50
CVS CAREMARK CORP	50.00	1,826.50
CVS CAREMARK CORP	100.00	3,653.00
EMC CORP MASS	550.00	9,306.00
EMC CORP MASS	450.00	7,614.00
EMC CORP MASS	200.00	3,384.00
GENZYME CORP	250.00	14,227.50
GILEAD SCIENCES INC DE	400.00	18,612.00
HONEYWELL INTERNATIONAL INC	200.00	7,994.00
HONEYWELL INTERNATIONAL INC	50.00	1,998.50
HONEYWELL INTERNATIONAL INC	350.00	13,989.50
HONEYWELL INTERNATIONAL INC	450.00	17,986.50
INTERNATIONAL BUSINESS MACHINES CORP	250.00	29,720.00
JOHNSON & JOHNSON	400.00	24,136.00
MARATHON OIL CO	200.00	6,538.00

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

**FORM 990-PF, SCHEDULE B
SCHEDULE OF CONTRIBUTORS**

**RECEIVED FROM CONTRIBUTOR NO. 4: ARTICLE EIGHTH TRUST U/W BENSON R FROST
DECEMBER 31, 2009**

FMV 9/14/2009

<u>ASSET NAME</u>	<u>QUANTITY</u>	<u>DATE OF DISTRIBUTION</u>
MARATHON OIL CO	300.00	9,807.00
MARATHON OIL CO	100.00	3,269.00
MARATHON OIL CO	50.00	1,634.50
MARATHON OIL CO	100.00	3,269.00
MONSANTO CO (NEW)	350.00	27,328.00
NUCOR CORPORATION	150.00	7,021.50
NUCOR CORPORATION	150.00	7,021.50
PROCTER & GAMBLE	350.00	19,355.00
PROCTER & GAMBLE	50.00	2,765.00
SUNPOWER CORP CL A	300.00	8,877.00
TOTAL FINA ELF SA	100.00	6,093.00
TOTAL FINA ELF SA	200.00	12,186.00
TOTAL FINA ELF SA	100.00	6,093.00
VODAFONE GROUP PLC NEW SPON ADR DE	450.00	10,390.50
VODAFONE GROUP PLC NEW SPON ADR DE	450.00	10,390.50
 <u>MUTUAL FUND</u>		
ISHARES MSCI EMERGING MKTS FD	450.00	16,974.00
ISHARES MSCI EMERGING MKTS FD	600.00	22,632.00
ISHARES MSCI EMERGING MKTS FD	300.00	11,316.00
ISHARES MSCI EMERGING MKTS FD	100.00	3,772.00
VANGUARD PACIFIC ETF	300.00	15,753.00
VANGUARD PACIFIC ETF	150.00	7,876.50
 <u>BOND, CORPORATE</u>		
BANK OF AMERICA CORP. 8.00%, DUE 9/30/2048	50,000.00	44,513.00
CIT GROUP INC 4.75%, DUE 12/15/2010	50,000.00	32,652.00
CITIGROUP GLOBAL 5.250% DUE 5/15/2016	100,000.00	87,914.00
 HOUSEHOLD FINANCE CO 6.375%, DUE 10/15/2011	 50,000.00	 52,530.00
NYNEX CORP 9.55% DUE 05/01/10	50,000.00	2,750.54
NYNEX CORP 9.55% DUE 05/01/10	250,000.00	13,752.69
 <u>BROAD COMMODITIES</u>		
SPDR GOLD TR GOLD SHS	300.00	29,388.00
 TOTALS		 \$ 916,113.29

FROST MEMORIAL FUND, INC.
 EIN: 14-1803911
 FORM: 990-PF, SCHEDULE B
 SCHEDULE OF CONTRIBUTORS
 RECEIVED FROM CONTRIBUTOR NO. 8 AND NO. 9: ESTATE OF BARBARA V. FROST
 DECEMBER 31, 2009

DESCRIPTION	FMV 07/16/2009 DATE OF DISTRIBUTION
JEWELRY	
EIGHT STRAND BIWA PEARL TORSADE NECKLACE WITH GOLD CLASP	\$ 300 00
DOUBLE STRAND CULTURED PEARL, GOLD AND DIAMOND CHOKER NECKLACE	150 00
FRESHWATER PEARL NECKLACE	150 00
PAIR OF BUTTON PINK FRESHWATER PEARL EARCLIPS	25 00
PAIR OF GOLD AND MABE PEARL EARCLIPS AND RING (COMBINED WITH J07)	100 00
TWO LAPIS AND GOLD BEAD NECKLACES	250 00
GOLD AND LAPIS RING	25 00
PAIR OF GOLD AND LAPIS EARCLIPS	50 00
RHODOCHROSITE AND GOLD BEAD NECKLACE	30 00
PAIR OF GOLD AND RHODOCHROSITE EARCLIPS	5 00
CARVED IVORY BEAD NECKLACE WITH CARVED IVORY PENDANT	5 00
GOLD BEAD NECKLACE	200 00
GOLD CIRCLE PIN	17 00
PAIR OF GOLD DISC EARCLIPS AND GOLD-FILLED EARCLIPS	25 00
PAIR OF GOLD EARCLIPS	300 00
SINGLE RUBY AND DIAMOND EARRING	200 00
RUBY AND DIAMOND TIE TAC	250 00
GOLD, RUBY AND DIAMOND HORSESHOE PIN	50 00
GOLD, EMERALD AND DIAMOND RING	200 00
GOLD, EMERALD AND DIAMOND TIE TAC	300 00
GARNET AND DIAMOND PIN	300 00
PAIR OF GARNET AND DIAMOND EARCLIPS	300 00
TANZANITE AND DIAMOND PIN	400 00
PAIR OF GOLD FILLED AND BLACK ONYX PENDANT EARRINGS	50 00
LOW KT GOLD AND ONYX PENDANT (NO COMMERCIAL VALUE)	-
SILVER AND BLUE STONE RING (NO COMMERCIAL VALUE)	-
SAPPHIRE AND DIAMOND PIN	350 00
ANTIQUE GOLD, PEARL AND DIAMOND RING	500 00
PAIR OF GOLD AND DIAMOND FLOWER EARCLIPS	125 00
GOLD, TANZANITE AND DIAMOND RING	500 00
PAIR OF GOLD, TANZANITE AND DIAMOND EARCLIPS	-
GOLD, TANZANITE AND DIAMOND TIE TAC	175 00
PINK TOURMALINE AND DIAMOND RING	350 00
PAIR OF PINK TOURMALINE AND DIAMOND EARCLIPS	350 00
GOLD, SAPPHIRE AND DIAMOND PENDANT WITH CHAIN	400 00
ANTIQUE GOLD, PEARL AND DIAMOND RING	40 00
DOUBLE STRAND IMITATION PEARL NECKLACE (NO COMMERCIAL VALUE)	-
SINGLE CARVED IVORY FLOWER EARRING (NO COMMERCIAL VALUE)	-
PAIR OF ANTIQUE GOLD, SILVER, ENAMEL AND DIAMOND EARCLIPS	300 00
THREE OPEN FACE POCKET WATCHES, SIGNED WALTHAM	150 00
WHITE METAL RAILROAD WATCH, SIGNED CENTENNIAL	50 00
GOLD-FILLED OPEN FACE POCKET WATCH, COMPOSED WITH SUBSIDIARY SECOI	25 00
TWO SILVER HUNTING CASE POCKET WATCHES, INT'L WATCH CO & AW CO	150 00
TWO OPEN FACE POCKET WATCHES, ELGIN, WALTHAM	100 00
THREE GENTLEMEN'S WRISTWATCHES, HAMILTON, ACCUTRON, AND CARLETON	25 00
WHITE METAL MECHANICAL PENCIL (NO COMMERCIAL VALUE)	-
TOTAL JEWELRY	\$ 7,272.00
ARTWORK	
OIL ON CANVAS, LANDSCAPE, GILT FRAME	\$ 350 00
OIL ON CANVAS, ALTOON SULTAN PAINTING	6,000 00
TOTAL ARTWORK	\$ 6,350.00

Poughkeepsie Journal

Poughkeepsie, N.Y.

AFFIDAVIT OF PUBLICATION

State of New York
County of Dutchess
City of Poughkeepsie

Rita Lombardi, of the City of Poughkeepsie,
Dutchess County, New York, being duly sworn, says
that at the several times hereinafter mentioned he/she
was and still is the Principle Clerk of the Poughkeepsie
Newspapers Division of Gannett Satellite Information
Network, Inc., publisher of the Poughkeepsie Journal, a
newspaper published every day in the year 2010 in the
city of Poughkeepsie, Dutchess County, New York, and
that the annexed Notice was duly published in the said
newspaper for one insertion
successively, in each week, commencing on the 15th
day of May in the year of 2010 and
on the following dates thereafter, namely on

And ending on the _____ day of _____ in
the year of 2010, both days inclusive

Rita Lombardi
Subscribed and sworn to before me this 17th day
of May in the year of 2010

Rose Ann Simpson
Notary Public

My commission expires 1/4/2014

Pursuant to New York
State law, notice is
hereby given that the
annual report of the
Frost Memorial Founda-
tion for the calendar
year ended December
31, 2009 is available at
its accountant's office
located at 311 Mill
Street, Poughkeepsie,
NY 12601 for inspection
during regular business
hours by any citizen
who requests it within
180 days hereof.
(845)473-1811, Tammy
S. Acord, Certified Pub-
lic Accountant.
5902

ROSE ANN SIMPSON
Notary Public, State of New York
No. 01S16215893
Qualified in Dutchess County
Commission Expires January 4, 2014

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2009

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
AMERICA MOVIL S.A.B	-	77,128.00	79,866.00
AMERICAN CAPITAL LTD	12,469.23	-	-
ANADARKO PETROLEUM CORP	-	35,751.12	45,192.08
APPLE INC	13,256.25	113,249.25	147,512.40
AT&T INC	-	75,060.00	84,090.00
BARCLAYS PLC	12,079.46	86,530.46	59,840.00
BEST BUY CO	9,735.65	106,118.15	109,304.20
BHP BILLITON LTD	5,795.00	68,580.50	84,238.00
CANON INC ADR JAPAN SPN	13,054.57	-	-
CERNER CORP	11,807.90	30,616.50	41,220.00
CHEVRON CORP	4,349.08	48,967.58	53,893.00
CIGNA CORP	-	44,520.00	52,905.00
CISCO SYSTEMS INC	4,135.00	109,407.00	118,503.00
CIT GROUP INC	-	-	27,913.71
COMCAST CORP NEW CL A	-	10,585.12	12,257.22
CONOCOPHILLIPS	10,716.00	73,612.50	76,605.00
CSX CORP	8,709.24	29,895.24	31,518.50
CVS CAREMARK CORP	11,272.50	134,481.00	122,398.00
EBAY INC	10,915.42	44,263.42	41,177.50
EMC CORP MASS	5,794.50	67,482.50	76,868.00
EXXON MOBIL CORP	-	52,707.60	54,006.48
FPL GROUP INC	-	39,494.00	36,974.00
GENENTECH INC	8,131.50	-	-
GENERAL ELECTRIC CO	-	66,800.00	75,650.00
GENZYME CORP GEN DIV	4,000.22	52,583.22	46,559.50
GILEAD SCIENCES INC	-	82,127.58	77,886.00
HALLIBURTON CO	-	49,852.00	66,198.00
HONEYWELL INTL INC	15,233.00	80,164.00	78,400.00
HUANENG POWER INTL INC	8,010.82	-	-
INTL BUSINESS MACH	9,983.00	57,232.00	65,450.00
JOHNSON & JOHNSON COM	6,803.80	-	-
JPMORGAN CHASE & CO	-	24,438.00	25,002.00
LINCOLN NATL CORP IND	-	11,110.00	12,440.00
MARATHON OIL CORP	11,962.50	75,708.00	68,684.00
MONSANTO CO NEW	10,920.90	113,491.90	114,450.00
NUCOR CORP	8,186.70	73,831.20	74,640.00
OCCIDENTAL PETROLEUM CRP	-	41,004.00	48,810.00
PEPSICO INC	7,031.99	92,561.99	97,280.00
PROCTER & GAMBLE CO	6,444.00	106,431.50	118,228.50
ROYAL BK SCOTLAND SP ADR	10,466.70	-	-
ROYAL DUTCH SHELL PLC CL A	-	51,610.00	60,110.00
SCHERING PLOUGH CORP	11,611.80	-	-
SCHLUMBERGER LTD	8,555.60	8,555.60	6,509.00
SUNPOWER CORP CL A	7,598.20	16,475.20	9,472.00
TOTAL S A FRANCE SPON ADR	11,544.82	66,381.82	67,242.00
UNION PACIFIC CORP	-	59,020.00	63,900.00
UNITED HEALTH GP INC	15,185.00	-	-
VIMPLE COMMUNICATIONS SP ADR	9,007.06	-	-
VODAFONE GROUP PLC NEW	-	41,753.94	43,871.00

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2009

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
PREFERRED STOCKS			
FANNIE MAE 8.25%	19,215.00	-	-
(FHLMC) FREDDIE MAC 8.375%	26,722.90	-	-
SCHERING PLOUGH CORP CONV 6.00%; 08/13/11	11,598.70	-	-
MUTUAL FUNDS			
ISHARES MSCI EMERG MKTS INDX FD	12,889.00	141,137.00	155,625.00
SWEDISH EXPT CR CORP (ELEMENTS LKD ROG	10,203.02	-	-
VANGUARD INTL EQTY INDX FD / PAC ETF	13,778.00	63,662.50	59,018.00
VANGUARD / WELLINGTON FD INC	-	237,468.35	256,042.74
BROAD COMMODITIES			
SPDR GOLD TRUST	4,528.30	73,100.30	80,482.50
TOTAL STOCKS	403,702.33	2,934,950.04	3,128,232.33
CORPORATE BONDS AND NOTES			
BANK OF AMERICA CORP 8.00%, 12/29/49	-	89,026.00	96,274.00
BANK OF AMERICA CORP 8.00%, 12/29/49	-	44,513.00	48,137.00
BANK OF AMERICA CORP 8.00%; 12/29/49	25,865.00	25,865.00	24,068.50
CIT GROUP INC 5.80%, 07/28/11	14,944.00	-	-
CIT GROUP INC B/E 7.00%; 05/01/13	-	11,289.09	10,959.67
CIT GROUP INC B/E 7.00%; 05/01/14	-	16,934.34	16,373.86
CIT GROUP INC B/E 7.00%; 05/01/15	-	16,934.34	15,778.85
CIT GROUP INC B/E 7.00%; 05/01/16	-	28,225.75	25,858.80
CIT GROUP INC B/E 7.00%; 05/01/17	-	39,516.23	35,688.08
CITIGROUP INC SUB NOTES 7.25%, 10/01/10	10,333.00	10,333.00	10,361.00
CITIGROUP INC 5.25%, 05/15/16	-	87,914.00	93,950.00
GENERAL ELEC CAP CORP 5.72%, 08/22/11	19,970.00	19,970.00	20,338.40
GENWORTH GLOBAL FUNDING 5.20%, 10/08/10	13,350.00	13,350.00	15,395.10
GTE CALIF 6.70%, 09/01/09	20,173.00	-	-
HOUSEHOLD FINANCE 6.375%, 10/15/11	-	157,590.00	159,528.00
HSBC FINANCE CORP 6.75%, 05/15/11	-	105,596.00	105,688.00
MERRILL LYNCH & CO 5.77%, 07/25/11	10,059.00	10,059.00	10,571.40
NYNEX 9.55%, 05/01/10	-	16,503.23	16,160.73
SOUTHWEST AIRLINES CO 6.50%, 03/01/12	19,951.00	19,951.00	21,281.40
TOTAL BONDS	134,645.00	713,569.98	726,412.79

FROST MEMORIAL FUND, INC.
 EIN: 14-1803911
 FORM: 990-PF, PAGE 2, PART II
 BALANCE SHEETS
 DECEMBER 31, 2009

DESCRIPTION	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
JEWELRY			
EIGHT STRAND BIWA PEARL TORSADE NECKLACE WITH GOLD CLASP	-	300 00	300 00
DOUBLE STRAND CULTURED PEARL, GOLD AND DIAMOND CHOKER NECKLACE	-	150 00	150 00
FRESHWATER PEARL NECKLACE	-	150 00	150 00
PAIR OF BUTTON PINK FRESHWATER PEARL EARCLIPS	-	25 00	25 00
PAIR OF GOLD AND MABE PEARL EARCLIPS AND RING (COMBINED WITH J07)	-	100 00	100 00
TWO LAPIS AND GOLD BEAD NECKLACES	-	250 00	250 00
GOLD AND LAPIS RING	-	25 00	25 00
PAIR OF GOLD AND LAPIS EARCLIPS	-	50 00	50 00
RHODOCHROSITE AND GOLD BEAD NECKLACE	-	30 00	30 00
PAIR OF GOLD AND RHODOCHROSITE EARCLIPS	-	5 00	5 00
CARVED IVORY BEAD NECKLACE WITH CARVED IVORY PENDANT	-	5 00	5 00
GOLD BEAD NECKLACE	-	200 00	200 00
GOLD CIRCLE PIN	-	17 00	17 00
PAIR OF GOLD DISC EARCLIPS AND GOLD-FILLED EARCLIPS	-	25 00	25 00
PAIR OF GOLD EARCLIPS	-	300 00	300 00
SINGLE RUBY AND DIAMOND EARRING	-	200 00	200 00
RUBY AND DIAMOND TIE TAC	-	250 00	250 00
GOLD, RUBY AND DIAMOND HORSESHOE PIN	-	50 00	50 00
GOLD, EMERALD AND DIAMOND RING	-	200 00	200 00
GOLD, EMERALD AND DIAMOND TIE TAC	-	300 00	300 00
GARNET AND DIAMOND PIN	-	300 00	300 00
PAIR OF GARNET AND DIAMOND EARCLIPS	-	300 00	300 00
TANZANITE AND DIAMOND PIN	-	400 00	400 00
PAIR OF GOLD FILLED AND BLACK ONYX PENDANT EARRINGS	-	50 00	50 00
LOW KT GOLD AND ONYX PENDANT (NO COMMERCIAL VALUE)	-	-	-
SILVER AND BLUE STONE RING (NO COMMERCIAL VALUE)	-	-	-
SAPPHIRE AND DIAMOND PIN	-	350 00	350 00
ANTIQUE GOLD, PEARL AND DIAMOND RING	-	500 00	500 00
PAIR OF GOLD AND DIAMOND FLOWER EARCLIPS	-	125 00	125 00
GOLD, TANZANITE AND DIAMOND RING	-	500 00	500 00
PAIR OF GOLD, TANZANITE AND DIAMOND EARCLIPS	-	-	-
GOLD, TANZANITE AND DIAMOND TIE TAC	-	175 00	175 00
PINK TOURMALINE AND DIAMOND RING	-	350 00	350 00
PAIR OF PINK TOURMALINE AND DIAMOND EARCLIPS	-	350 00	350 00
GOLD, SAPPHIRE AND DIAMOND PENDANT WITH CHAIN	-	400 00	400 00
ANTIQUE GOLD, PEARL AND DIAMOND RING	-	40 00	40 00
DOUBLE STRAND IMITATION PEARL NECKLACE (NO COMMERCIAL VALUE)	-	-	-
SINGLE CARVED IVORY FLOWER EARRING (NO COMMERCIAL VALUE)	-	-	-
PAIR OF ANTIQUE GOLD, SILVER, ENAMEL AND DIAMOND EARCLIPS	-	300 00	300 00
THREE OPEN FACE POCKET WATCHES, SIGNED WALTHAM	-	150 00	150 00
WHITE METAL RAILROAD WATCH, SIGNED CENTENNIAL	-	50 00	50 00
GOLD-FILLED OPEN FACE POCKET WATCH, COMPOSED WITH SUBSIDIARY SECO	-	25 00	25 00
TWO SILVER HUNTING CASE POCKET WATCHES, INT'L WATCH CO & AW CO	-	150 00	150 00
TWO OPEN FACE POCKET WATCHES, ELGIN, WALTHAM	-	100 00	100 00
THREE GENTLEMEN'S WRISTWATCHES, HAMILTON, ACCUTRON, AND CARLETON	-	25 00	25 00
WHITE METAL MECHANICAL PENCIL (NO COMMERCIAL VALUE)	-	-	-
TOTAL JEWELRY		7,272.00	7,272.00
COLLECTIBLES - ARTWORK			
OIL ON CANVAS, LANDSCAPE, GILT FRAME	-	350 00	350 00
OIL ON CANVAS, ALTOON SULTAN PAINTING	-	6,000 00	6,000 00
TOTAL ARTWORK		6,350.00	6,350.00

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM 990-PF, PAGE 3, PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DECEMBER 31, 2009

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	PURCHASE DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
AMERICAN CAPITAL LTD	658 00	8/7/2009	11/5/2009	1,921 36	1,737 12	1,921 36	184 24	
AMERICAN CAPITAL LTD	96 00	8/7/2009	11/5/2009	280 32	309 11	309 11	(28 79)	
TOTAL DONATED PROPERTY - ST				2,201 68	2,046 23	2,230 47	155 45	(28 79)
PURCHASED PROPERTY								
AMER EXP BK CD 15% 12/23/09	50,000 00	11/13/2009	12/23/2009	50,000 00	49,975 00	49,975 00	25 00	25 00
AMER EXP BK CD 15% 12/23/09	150,000 00	11/13/2009	12/23/2009	150,000 00	149,925 00	149,925 00	75 00	75 00
AMERICAN CHTRD BK CD 3 60% 11/19/0	100,000 00	10/20/2009	11/19/2009	100,000 00	100,210 00	100,210 00	(210 00)	(210 00)
AMERICAN EXP CENT CD 3 65% 11/12/0	225,000 00	10/16/2009	11/12/2009	225,000 00	225,337 50	225,337 50	(337 50)	(337 50)
BANK OF AMER CD 0 90% 12/31/09	50,000 00	10/16/2009	12/31/2009	50,000 00	50,000 00	50,000 00		
BANK OF AMER CD 0 55% 11/27/09	100,000 00	10/13/2009	11/27/2009	100,000 00	99,950 00	99,950 00	50 00	50 00
COMERICA BK CD 3 65% 10/22/09	100,000 00	10/1/2009	10/22/2009	100,000 00	100,075 00	100,075 00	(75 00)	(75 00)
GE MONEY BK CD 2 75% 12/11/09	50,000 00	10/21/2009	12/11/2009	50,000 00	50,134 47	50,134 47	(134 47)	(134 47)
VIRGINIA CO BK CD 0 75% 10/27/09	225,000 00	10/1/2009	10/27/2009	225,000 00	225,000 00	225,000 00		
WEBBANK UT CD 00 300% 11/06/09	240,000 00	10/5/2009	11/6/2009	240,000 00	239,916 00	239,916 00	84 00	84 00
HUANENG POWER INTL INC	50 00	8/15/2008	7/10/2009	1,324 21	1,479 50	1,479 50	(155 29)	(155 29)
ROYAL BANK SCOTLAND	10 00	8/15/2009	8/7/2009	160 58	875 40	875 40	(714 82)	(714 82)
ROYAL BANK SCOTLAND	3 00	9/24/2008	8/7/2009	48 17	178 74	178 74	(130 57)	(130 57)
UNITEDHEALTH GROUP INC	100 00	6/13/2008	5/28/2009	2,744 41	3,075 00	3,075 00	(330 59)	(330 59)
UNITEDHEALTH GROUP INC	50 00	8/15/2008	5/28/2009	1,372 20	1,631 50	1,631 50	(259 30)	(259 30)
VIMPEL COMMUNICATIONS	250 00	6/13/2008	3/18/2009	1,499 98	7,776 50	7,776 50	(6,276 52)	(6,276 52)
VIMPEL COMMUNICATIONS	50 00	8/15/2008	3/18/2009	300 00	1,230 56	1,230 56	(930 56)	(930 56)
SWEDISH EXPT CR CORP	700 00	7/7/2008	3/3/2009	3,779 97	9,639 00	9,639 00	(5,859 03)	(5,859 03)
SWEDISH EXPT CR CORP	50 00	8/15/2008	3/3/2009	270 00	566 00	566 00	(296 00)	(296 00)
FEDERAL NATL MTG ASSN SER S 8 25%	600 00	6/13/2008	4/28/2009	493 46	14,220 00	14,220 00	(13,726 54)	(13,726 54)
FEDERAL NATL MTG ASSN SER S 8 25%	300 00	7/18/2008	4/28/2009	246 73	4,995 00	4,995 00	(4,748 27)	(4,748 27)
TOTAL PURCHASED PROPERTY - ST				13,302,239 71	11,336,190 47	14,336,190 17	(33,950 46)	(33,950 46)

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM 990-PF, PAGE 3, PART IV

CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

DECEMBER 31, 2009

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	PURCHASE DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
COUNTRYWIDE HOME LN INC 4 125%, 0'	75,000.00	6/29/2007	9/15/2009	75,000.00	75,000.00	72,660.00	-	2,340.00
AMERICAN CAPITAL LTD	100.00	12/13/2006	11/5/2009	292.00	264.00	292.00	28.00	-
AMERICAN CAPITAL LTD	250.00	12/21/2006	11/5/2009	730.00	660.00	730.00	70.00	-
AMERICAN CAPITAL LTD	50.00	5/14/2007	11/5/2009	146.00	132.00	146.00	14.00	-
AMERICAN CAPITAL LTD	400.00	6/29/2007	11/5/2009	1,168.00	1,056.00	1,168.00	112.00	-
AMERICAN CAPITAL LTD	250.00	6/13/2008	11/5/2009	730.00	660.00	730.00	70.00	-
AMERICAN CAPITAL LTD	1,000.00	6/13/2008	11/5/2009	2,920.01	2,640.00	2,920.01	280.01	-
AMERICAN CAPITAL LTD	150.00	8/15/2008	11/5/2009	438.00	396.00	438.00	42.00	-
AMERICAN CAPITAL LTD	200.00	8/15/2008	11/5/2009	584.00	528.00	584.00	56.00	-
CANON INC ADR	1,100.00	6/6/2008	12/30/2009	46,374.81	42,438.00	46,374.81	3,936.81	-
CANON INC ADR	800.00	6/11/2008	12/30/2009	33,727.13	30,864.00	33,727.13	2,863.13	-
CANON INC ADR	950.00	Inherited	12/30/2009	40,050.97	32,556.50	31,373.75	7,494.47	8,677.22
HONEYWELL INTL INC	250.00	Inherited	12/30/2009	10,539.73	8,567.50	8,256.25	1,972.23	2,283.48
HONEYWELL INTL INC	600.00	Inherited	12/30/2009	23,771.39	20,952.00	20,015.00	2,819.39	3,756.39
HONEYWELL INTL INC	400.00	Inherited	12/30/2009	15,847.59	13,968.00	13,343.33	1,879.59	2,504.26
HONEYWELL INTL INC	100.00	12/21/2006	12/30/2009	3,961.90	4,490.00	4,490.00	(528.10)	(528.10)
HONEYWELL INTL INC	200.00	12/21/2006	12/30/2009	7,923.79	7,994.00	7,994.00	(70.21)	(70.21)
HONEYWELL INTL INC	900.00	1/9/2007	12/30/2009	35,657.08	35,973.00	35,973.00	(315.92)	(315.92)
INTL BUSINESS MACH	100.00	Inherited	12/30/2009	13,124.66	11,686.00	10,604.00	1,438.66	2,520.66
INTL BUSINESS MACH	100.00	Inherited	12/30/2009	13,124.66	11,686.00	10,604.00	1,438.66	2,520.66
INTL BUSINESS MACH	250.00	Inherited	12/30/2009	32,811.66	29,215.00	26,510.00	3,596.66	6,301.66
JOHNSON & JOHNSON	600.00	Inherited	10/13/2009	36,485.72	35,892.00	32,988.00	593.72	3,497.72
JOHNSON & JOHNSON	400.00	6/14/2007	10/13/2009	24,323.81	24,136.00	24,323.81	187.81	-
TOTAL DONATED PROPERTY - LT				419,732.91	391,764.00	386,245.09	27,978.91	33,487.62

PURCHASED PROPERTY

AMERICAN CAPITAL LTD	50.00	12/21/2007	11/5/2009	146.00	1,684.00	1,684.00	(1,538.00)	(1,538.00)
AMERICAN CAPITAL LTD	50.00	12/13/2006	11/5/2009	146.00	2,243.00	2,243.00	(2,097.00)	(2,097.00)
AMERICAN CAPITAL LTD	100.00	12/21/2006	11/5/2009	292.00	4,523.55	4,523.55	(4,231.55)	(4,231.55)
AMERICAN CAPITAL LTD	100.00	6/13/2008	11/5/2009	292.00	2,882.84	2,882.84	(2,590.84)	(2,590.84)
AMERICAN CAPITAL LTD	50.00	8/15/2008	11/5/2009	146.00	1,135.84	1,135.84	(989.84)	(989.84)
CANON INC ADR	250.00	6/6/2008	12/30/2009	10,539.73	13,054.57	13,054.57	(2,514.84)	(2,514.84)
CERNER CORP	100.00	12/13/2006	7/23/2009	6,260.81	4,802.40	4,802.40	1,458.41	1,458.41
FHMC SER Z 8 375% PFD	1,000.00	2/11/2008	4/28/2009	479.47	26,722.90	26,722.90	(26,243.43)	(26,243.43)
GENENTECH INC	50.00	12/13/2006	3/26/2009	4,750.00	4,105.00	4,105.00	645.00	645.00
GENENTECH INC	50.00	12/21/2006	3/26/2009	4,750.00	4,026.50	4,026.50	723.50	723.50
GTE CALIF INC 6 70%, 09/01/09	20,000.00	1/9/2007	9/1/2009	20,000.00	20,644.00	20,644.00	(644.00)	(644.00)
HUANENG POWER INTL INC	150.00	9/11/2007	7/10/2009	3,972.63	6,531.32	6,531.32	(2,558.69)	(2,558.69)
JOHNSON & JOHNSON	100.00	9/24/2008	10/13/2009	6,080.95	6,804.00	6,804.00	(723.05)	(723.05)
ROYAL BANK SCOTLAND	102.00	6/13/2008	8/7/2009	1,637.92	9,412.56	9,412.56	(7,774.64)	(7,774.64)
SCHERING PLOUGH CORP	450.00	1/14/2008	7/23/2009	12,054.33	11,611.80	11,611.80	442.53	442.53
SCHERING PLOUGH CORP PFD	40.00	1/3/2008	7/23/2009	9,512.62	9,709.50	9,709.50	(196.88)	(196.88)
SCHERING PLOUGH CORP PFD	10.00	1/31/2008	7/23/2009	2,378.16	1,889.20	1,889.20	488.96	488.96
UNITEDHEALTH GROUP INC	50.00	12/13/2006	5/28/2009	1,372.20	2,491.00	2,491.00	(1,118.80)	(1,118.80)
UNITEDHEALTH GROUP INC	100.00	12/21/2006	5/28/2009	2,744.41	5,369.00	5,369.00	(2,624.59)	(2,624.59)
UNITEDHEALTH GROUP INC	50.00	4/26/2007	5/28/2009	1,372.20	2,618.50	2,618.50	(1,246.30)	(1,246.30)
TOTAL PURCHASED PROPERTY - LT				88,927.43	142,261.48	142,261.48	(53,334.05)	(53,334.05)

COPY

Form **8868**

(Rev. April 2009)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

▶ File a separate application for each return

OMB No 1545 1709

▶ If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box

▶ ☒

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

▶ ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization	Employer identification number
	FROST MEMORIAL FUND, INC.	14-1803911
	Number, street, and room or suite no. If a P.O. box, see instructions	
	C/O KIRSHON AND CO. 311 MILL ST	
File by the due date for filing your return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	POUGHKEEPSIE, NY 12601	

Check type of return to be filed (file a separate application for each return)

- | | | |
|---|---|------------------------------------|
| ☐ Form 990 | ☐ Form 990-T (corporation) | ☐ Form 4720 |
| ☐ Form 990-BL | ☐ Form 990-T (sec. 401(a) or 408(a) trust) | ☐ Form 5227 |
| ☐ Form 990-EZ | ☐ Form 990-T (trust other than above) | ☐ Form 6069 |
| ☒ Form 990-PF | ☐ Form 1041-A | ☐ Form 8870 |

KIRSHON AND COMPANY, PCThe books are in the care of ▶ **311 MILL STREET - POUGHKEEPSIE, NY 12601**Telephone No. ▶ **845-473-1811**FAX No ▶ **845-473-2479**

- If the organization does not have an office or place of business in the United States, check this box ▶ ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ▶ ☐. If it is for part of the group, check this box ▶ ☐ and attach a list with the names and EINs of all members the extension will cover

- 1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ▶ ☒ calendar year **2009** or
- ▶ ☐ tax year beginning _____, and ending _____

- 2 If this tax year is for less than 12 months, check reason. ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	0.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,085.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0.

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

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 4-2009)

COPY

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
File by the extended due date for filing the return. See instructions.	Name of Exempt Organization	Employer identification number
	FROST MEMORIAL FUND, INC.	14-1803911
	Number, street, and room or suite no. If a P.O. box, see instructions. C/O KIRSHON AND CO. 311 MILL ST	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. POUGHKEEPSIE, NY 12601	

Check type of return to be filed (File a separate application for each return):

- ☐ Form 990 ☐ Form 990-EZ ☐ Form 990-T (sec 401(a) or 408(a) trust) ☐ Form 1041-A ☐ Form 5227 ☐ Form 8870
☐ Form 990-BL ☒ Form 990-PF ☐ Form 990-T (trust other than above) ☐ Form 4720 ☐ Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

KIRSHON AND COMPANY, PC

- The books are in the care of **311 MILL STREET - POUGHKEEPSIE, NY 12601**

Telephone No. **845-473-1811**

FAX No. **845-473-2479**

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2010**

5 For calendar year **2009**, or other tax year beginning _____, and ending _____.

6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension

**ACCOUNTANT'S OFFICE AWAITING ADDITIONAL THIRD PARTY INFORMATION
NECESSARY TO PREPARE A COMPLETE AND ACCURATE RETURN**

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	1,085.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Tammy S. Acand** Title **CPA**

Date **8/10/10**