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Form **990-PF**

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

OMB No 1545-0052

2010Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, 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 change

Name of foundation FROST MEMORIAL FUND, INC.		A Employer identification number 14-1803911
Number and street (or P O box number if mail is not delivered to street address) PO BOX 241	Room/suite	B Telephone number NONE
City or town, state, and ZIP code SALT POINT, NY 12578		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,890,164.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		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))		(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		369,568.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		214.	214.		STATEMENT 2
4 Dividends and interest from securities		150,136.	150,136.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		67,290.			STATEMENT 1
b Gross sales price for all assets on line 6a					
7 Capital gain net income (from Part IV, line 2)			161,067.		
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		587,208.	311,417.		
13 Compensation of officers, directors, trustees, etc		20,000.	10,000.		10,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		12,474.	0.		12,474.
b Accounting fees STMT 5		14,781.	0.		14,781.
c Other professional fees STMT 6		18,463.	0.		18,463.
17 Interest					
18 Taxes STMT 7		1,127.	1,127.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		620.	0.		0.
22 Printing and publications					
23 Other expenses STMT 8		52,022.	47,046.		4,976.
24 Total operating and administrative expenses Add lines 13 through 23		119,487.	58,173.		60,694.
25 Contributions, gifts, grants paid		116,416.			116,416.
26 Total expenses and disbursements Add lines 24 and 25		235,903.	58,173.		177,110.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		351,305.			
b Net investment income (if negative, enter -0-)			253,244.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	12,002.		
	2 Savings and temporary cash investments	2,420,207.	33,135.	33,135.
	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 STMT 9	0.	2,229,674.	2,225,046.
	b Investments - corporate stock STMT 10	2,934,950.	3,356,757.	3,810,339.
	c Investments - corporate bonds STMT 11	713,570.	812,462.	808,022.
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 12)	13,622.	13,622.	13,622.	
16 Total assets (to be completed by all filers)	6,094,351.	6,445,650.	6,890,164.	
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			
	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 ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,094,351.	6,445,650.	
	30 Total net assets or fund balances	6,094,351.	6,445,650.	
	31 Total liabilities and net assets/fund balances	6,094,351.	6,445,650.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,094,351.
2 Enter amount from Part I, line 27a	2	351,305.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,445,656.
5 Decreases not included in line 2 (itemize) ▶ ROUNDING DIFFERENCE	5	6.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,445,650.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b SEE ATTACHED SCHEDULE	D	VARIOUS	VARIOUS
c SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 155,063.		157,283.	-2,220.
b 2,011,857.		1,857,983.	153,874.
c 227,124.		218,453.	8,671.
d 742.			742.
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			-2,220.
b			153,874.
c			8,671.
d			742.
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	161,067.
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))
2009	28,000.	2,317,899.	.012080
2008	17,897.	467,888.	.038251
2007	4,000.	355,632.	.011248
2006	1,500.	76,836.	.019522
2005	1,192.	30,197.	.039474

2 Total of line 1, column (d)	2	.120575
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	.024115
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,347,749.
5 Multiply line 4 by line 3	5	153,076.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,532.
7 Add lines 5 and 6	7	155,608.
8 Enter qualifying distributions from Part XII, line 4	8	177,110.

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	2,532.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	2,532.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	2,532.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 467.	7	3,467.
b Exempt foreign organizations - tax withheld at source	6b	8	2.
c Tax paid with application for extension of time to file (Form 8868)	6c 3,000.	9	
d Backup withholding erroneously withheld	6d	10	933.
7 Total credits and payments Add lines 6a through 6d		11	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
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 2011 estimated tax 933. 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
c 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 2010 or the taxable year beginning in 2010 (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 STMT 13	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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? Website address ► <u>WWW.FROSTMEMORIALFUND.ORG</u>	13	X	
14	The books are in care of ► <u>KIRSHON AND COMPANY, PC</u> Telephone no. ► <u>845-473-1811</u> Located at ► <u>311 MILL STREET, POUGHKEEPSIE, NY</u> ZIP+4 ► <u>12601</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 22 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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	☐ Yes ☒ No	
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.)	N/A	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. ►		
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 2010 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 2010)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 14		20,000.	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 (2010)

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	5,773,285.
b	Average of monthly cash balances	1b	671,130.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,444,415.
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	6,444,415.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	96,666.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,347,749.
6	Minimum investment return. Enter 5% of line 5	6	317,387.

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	317,387.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,532.
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,532.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	314,855.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	314,855.
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	314,855.

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	177,110.
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	177,110.
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	2,532.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	174,578.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				314,855.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			109,966.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 177,110.				
a Applied to 2009, but not more than line 2a			109,966.	
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 2010 distributable amount				67,144.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				247,711.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- ▶

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4942(1)

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4942(1)(5)

- (4) Gross investment income

[illegible]

1 Information Regarding Foundation Managers:

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

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

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

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

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

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

- c** Any submission deadlines:

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

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)					
a Paid during the year					
SEE STATEMENT 16					
Total				▶ 3a	116,416.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income	
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
f _____							
g Fees and contracts from government agencies							
2 Membership dues and assessments							
3 Interest on savings and temporary cash investments				14	214.		
4 Dividends and interest from securities				14	150,136.		
5 Net rental income or (loss) from real estate:							
a Debt-financed property							
b Not debt-financed property							
6 Net rental income or (loss) from personal property							
7 Other investment income							
8 Gain or (loss) from sales of assets other than inventory				18	67,290.		
9 Net income or (loss) from special events							
10 Gross profit or (loss) from sales of inventory							
11 Other revenue:							
a _____							
b _____							
c _____							
d _____							
e _____							
12 Subtotal. Add columns (b), (d), and (e)			0.		217,640.	0.	
13 Total. Add line 12, columns (b), (d), and (e)						217,640.	

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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)(3) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes |
| | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | |
| | (1) Cash | 1a(1) |
| | (2) Other assets | 1a(2) |
| b | Other transactions: | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) |
| | (4) Reimbursement arrangements | 1b(4) |
| | (5) Loans or loan guarantees | 1b(5) |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c |
| 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		

**Sign
Here**

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

Signature of officer or trustee

Date _____

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed	PTIN
--	------

**Paid
Preparer
Use Only**

TAMMY S. ACARD, CPATAMMY S. ACARD, C 05/16/11

Firm's name ► KIRSHON & COMPANY, P.C.
311 MILL STREET

Firm's address ► **POUGHKEEPSIE, NY 12601**

Firm's EIN ▶	
Phone no.	845-473-1811

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

2010

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 Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

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	FROST CHARITABLE REMAINDER ANNUITY TR 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 88,518.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
2	ARTICLE EIGHTH TRUST U/W BENSON R. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 83,345.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
3	ESTATE OF BARBARA V. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 197,705.	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
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

FROST MEMORIAL FUND, INC.**14-1803911****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
155,063.	157,283.	0.	0.	-2,220.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE			DONATED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,011,857.	1,954,873.	0.	0.	56,984.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED SCHEDULE			PURCHASED	VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
227,124.	215,340.	0.	0.	11,784.	

CAPITAL GAINS DIVIDENDS FROM PART IV	742.
TOTAL TO FORM 990-PF, PART I, LINE 6A	67,290.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
CASH/MMKT/CD'S	214.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	214.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PD SECURITIES AND BONDS	-13,059. 163,937.	0. 742.	-13,059. 163,195.
TOTAL TO FM 990-PF, PART I, LN 4	150,878.	742.	150,136.

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	2,217.	0.		2,217.
MCCABE & MACK, LLP	10,257.	0.		10,257.
TO FM 990-PF, PG 1, LN 16A	12,474.	0.		12,474.

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.	14,781.	0.		14,781.
TO FORM 990-PF, PG 1, LN 16B	14,781.	0.		14,781.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MARYANN THOMPSETT	18,463.	0.		18,463.	
TO FORM 990-PF, PG 1, LN 16C	18,463.	0.		18,463.	

FORM 990-PF	TAXES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	1,127.	1,127.		0.	
TO FORM 990-PF, PG 1, LN 18	1,127.	1,127.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FILING FEE	250.	0.		250.	
INVESTMENT & CHECKING FEES	47,046.	47,046.		0.	
STORAGE RENTAL	920.	0.		920.	
INSURANCE - NON-EMPLOYEE	3,750.	0.		3,750.	
POSTAGE, SHIPPING, DELIVERY	56.	0.		56.	
TO FORM 990-PF, PG 1, LN 23	52,022.	47,046.		4,976.	

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED		X	2,229,674.	2,225,046.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,229,674.	2,225,046.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,229,674.	2,225,046.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	3,356,757.	3,810,339.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,356,757.	3,810,339.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE STATEMENT ATTACHED	812,462.	808,022.
TOTAL TO FORM 990-PF, PART II, LINE 10C	812,462.	808,022.

FORM 990-PF OTHER ASSETS STATEMENT 12

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

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 13
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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 14
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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	4,000.	0.	0.
CHRISTOPHER CHESTNEY PO BOX 241 SALT POINT, NY 12578	TRUSTEE 1.00	4,000.	0.	0.
ELIZABETH M. WOLF PO BOX 241 SALT POINT, NY 12578	SECRETARY 1.00	4,000.	0.	0.
VINCENT L. TEAHAN PO BOX 241 SALT POINT, NY 12578	VICE PRESIDENT/PRESIDENT 1.00	4,000.	0.	0.
LEWIS RUGE PO BOX 241 SALT POINT, NY 12578	TREASURER 1.00	4,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	15
	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 16

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	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	5,000.
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.
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.
MORTON MEMORIAL LIBRARY COMMUNITY HOUSE 82 KELLY STREET RHINECLIFF, NY 12574	NONE TO SUPPORT THE NEEDS OF THE LIBRARY	501(C)(3) ORG	12,151.
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE HOSPITAL	501(C)(3) ORG	25,000.
QUITMAN RESOURCE CENTER FOR PRESERVATION PO BOX 624 RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE MUSEUM	501(C)(3) ORG	5,000.

REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	23,100.
RHINEBECK UNITED METHODIST CHURCH 83 E MARKET STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	6,000.
ST. PAUL'S LUTHERAN CHURCH OF WURTEMBERG 371 WURTEMBERG ROAD RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.
STARR LIBRARY 68 WEST MARKET STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE LIBRARY	501(C)(3) ORG	15,000.
THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE CHURCH	501(C)(3) ORG	1,000.
HUDSON VALLEY COMMUNITY PRODUCTIONS RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE ORGANIZATION	501(C)(3) ORG	1,500.
RHINEBECK FIRE DEPARTMENT 76 EAST MARKET STREET RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE ORGANIZATION	501(C)(3) ORG	5,000.
RHINEBECK LITTLE LEAGUE RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE ORGANIZATION	501(C)(3) ORG	6,665.
RHINEBECK SCIENCE FOUNDATION RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE ORGANIZATION	501(C)(3) ORG	1,000.
WINNAKEE LAND TRUST RHINEBECK, NY 12572	NONE TO SUPPORT THE NEEDS OF THE ORGANIZATION	501(C)(3) ORG	5,000.

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

116,416.

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, 2010

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
A123 SYSTEMS INC	1,000 000	3/11/2010	7/28/2010	11,146 11	15,791 00	15,791 00	(4,644 89)	(4,644 89)
GOOGLE INC	15 000	6/18/2010	10/11/2010	8,122 06	7,510 65	7,510 65	611 41	611 41
POWERSHS EXCH TRAD FD TR WATER	1,000 000	2/10/2010	9/29/2010	16,515 42	15,586 90	15,586 90	928 52	928 52
SWISS HELEVETIA FUND	2,500 000	2/5/2010	6/17/2010	26,676 29	26,875 00	26,875 00	(198 71)	(198 71)
TEXAS INSTRUMENTS INC	500 000	2/5/2010	6/4/2010	12,399 14	11,400 00	11,400 00	999 14	999 14
VANGUARD BOND INDEX FUND SHORT TERM BOND	1,000 000	9/9/9999	5/12/2010	80,203 64	80,119 50	80,119 50	84 14	84 14
TOTAL PURCHASED PROPERTY - S/T				155,062.66	157,283.05	157,283.05	(2,220.39)	(2,220.39)

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
AMERICA MOVIL S A B	700 000	12/20/2007	2/25/2010	30,617.65	32,368.00	32,368.00	(1,750.35)	(1,750.35)
AMERICA MOVIL S A B	1,000 000	INHERITED	2/25/2010	43,739.50	44,760.00	38,593.33	(1,020.50)	5,146.17
APPLE INC	300 000	1/23/2008	2/25/2010	59,340.14	52,116.00	39,768.75	7,224.14	19,571.39
AT&T INC	1,500 000	INHERITED	6/14/2010	38,139.35	37,530.00	36,932.50	609.35	1,206.85
AT&T INC	200 000	INHERITED	9/21/2010	5,695.90	5,004.00	4,924.33	691.90	771.57
BANK OF AMERICA CORP 8 00%, 09/30/48	100,000 000	2/4/2008	2/8/2010	94,400.00	89,026.00	94,400.00	5,374.00	-
BANK OF AMERICA CORP 8 00%, 09/30/48	50,000 000	4/7/2008	2/8/2010	47,200.00	44,513.00	47,200.00	2,687.00	-
BARCLAYS PLC	1,000 000	10/31/2007	2/16/2010	18,789.29	24,840.00	24,840.00	(6,050.71)	(6,050.71)
BARCLAYS PLC	650 000	11/5/2007	2/16/2010	12,213.04	16,146.00	16,146.00	(3,932.96)	(3,932.96)
BARCLAYS PLC	800 000	INHERITED	2/16/2010	15,031.43	17,848.00	15,684.00	(2,816.57)	(652.57)
BARCLAYS PLC	700 000	INHERITED	2/16/2010	13,152.51	15,617.00	13,723.50	(2,464.49)	(570.99)
BEST BUY CO	150 000	12/13/2006	2/25/2010	5,464.16	6,061.50	6,061.50	(597.34)	(597.34)
BEST BUY CO	300 000	12/21/2006	2/25/2010	10,928.32	12,123.00	12,123.00	(1,194.68)	(1,194.68)
BEST BUY CO	50 000	1/9/2007	2/25/2010	1,821.39	2,020.50	2,020.50	(199.11)	(199.11)
BEST BUY CO	700 000	1/9/2007	2/25/2010	25,499.41	28,287.00	28,287.00	(2,787.59)	(2,787.59)
BEST BUY CO	50 000	6/14/2007	2/25/2010	1,821.39	2,020.50	2,020.50	(199.11)	(199.11)
BEST BUY CO	800 000	INHERITED	2/25/2010	29,142.18	27,800.00	28,352.00	1,342.18	790.18
BEST BUY CO	200 000	INHERITED	2/25/2010	7,285.55	6,950.00	7,088.00	335.55	197.55
BEST BUY CO	320 000	INHERITED	2/25/2010	11,656.86	11,120.00	11,785.09	536.86	(128.23)
BHP BILLITON LTD	650 000	12/21/2006	2/9/2010	46,197.25	42,958.50	25,590.50	3,238.75	20,606.75
BHP BILLITON LTD	150 000	6/14/2007	2/9/2010	10,660.90	9,913.50	8,683.50	747.40	1,977.40
BHP BILLITON LTD	150 000	6/29/2007	2/9/2010	10,660.91	9,913.50	9,006.00	747.41	1,654.91
CERNER CORP	300 000	12/21/2006	2/12/2010	23,603.76	20,238.00	14,247.00	3,365.76	9,356.76
CERNER CORP	50 000	1/9/2007	2/12/2010	3,933.96	3,373.00	2,244.00	560.96	1,689.96
CIGNA CORP	861 000	INHERITED	2/12/2010	27,971.53	25,554.48	19,045.32	2,417.05	8,926.21
CIGNA CORP	639 000	INHERITED	2/12/2010	20,759.35	18,965.52	14,134.68	1,793.83	6,624.67
CIT GROUP INC B/E 7 00%, 05/01/13	3,563 000	6/14/2007	3/16/2010	3,356.57	3,265.14	3,356.57	91.43	-
CIT GROUP INC B/E 7 00%, 05/01/13	7,125 000	10/16/2007	3/16/2010	6,715.01	6,530.28	6,715.01	184.73	-
CIT GROUP INC B/E 7 00%, 05/01/14	5,344 000	6/14/2007	3/16/2010	4,943.97	4,897.71	4,943.97	46.26	-
CIT GROUP INC B/E 7 00%, 05/01/14	10,688 000	10/16/2007	3/16/2010	9,887.93	9,795.42	9,887.93	92.51	-
CIT GROUP INC B/E 7 00%, 05/01/15	5,344 000	6/14/2007	3/16/2010	4,857.13	4,897.71	4,897.71	(40.58)	(40.58)
CIT GROUP INC B/E 7 00%, 05/01/15	10,688 000	10/16/2007	3/16/2010	9,714.25	9,795.42	9,795.42	(81.17)	(81.17)
CIT GROUP INC B/E 7 00%, 05/01/16	8,907 000	6/14/2007	3/16/2010	7,963.58	8,163.15	8,163.15	(199.57)	(199.57)
CIT GROUP INC B/E 7 00%, 05/01/16	17,814 000	10/16/2007	3/16/2010	15,927.17	16,326.31	16,326.31	(399.14)	(399.14)

FROST MEMORIAL FUND, INC.

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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LONG-TERM CAPITAL GAINS AND LOSSES (CONT'D)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
CIT GROUP INC B/E 7 00%, 05/01/17	12,470 000	6/14/2007	3/16/2010	11,071 39	11,428 29	11,428 29	(356 90)	(356 90)
CIT GROUP INC B/E 7 00%, 05/01/17	24,939 000	10/16/2007	3/16/2010	22,144 55	22,856 58	22,856 58	(712 03)	(712 03)
CIT GROUP INC 5 25%, 05/15/16	100,000 000	5/9/2006	11/15/2010	100,000 00	87,914 00	96,158 00	12,086 00	3,842 00
COMCAST CORP NEW CL A	727 000	INHERITED	2/11/2010	11,060 52	10,585 12	10,008 37	475 40	1,052 15
CSX CORP	450 000	11/12/2008	2/12/2010	20,080 23	21,186 00	19,595 79	(1,105 77)	484 44
CVS CAREMARK CORP	600 000	12/13/2006	2/16/2010	20,003 37	21,918 00	18,192 00	(1,914 63)	1,811 37
CVS CAREMARK CORP	350 000	12/21/2006	2/16/2010	11,668 63	12,785 50	10,642 00	(1,116 87)	1,026 63
CVS CAREMARK CORP	600 000	12/21/2006	2/16/2010	20,003 37	21,918 00	18,234 00	(1,914 63)	1,769 37
CVS CAREMARK CORP	50 000	1/9/2007	2/16/2010	1,666 95	1,826 50	1,520 25	(159 55)	146 66
CVS CAREMARK CORP	100 000	1/9/2007	2/16/2010	3,333 90	3,653 00	3,089 00	(319 11)	244 90
CVS CAREMARK CORP	200 000	6/14/2007	2/16/2010	6,667 79	7,306 00	7,306 00	(638 21)	(638 21)
CVS CAREMARK CORP	150 000	6/29/2007	2/16/2010	5,000 84	5,479 50	5,479 50	(478 66)	(478 66)
CVS CAREMARK CORP	50 000	10/1/2007	2/16/2010	1,666 95	1,826 50	1,826 50	(159 55)	(159 55)
CVS CAREMARK CORP	50 000	10/4/2007	2/16/2010	1,666 95	1,826 50	1,826 50	(159 55)	(159 55)
CVS CAREMARK CORP	100 000	8/15/2008	2/16/2010	3,333 90	3,653 00	3,653 00	(319 10)	(319 10)
CVS CAREMARK CORP	1,200 000	INHERITED	2/16/2010	40,006 75	41,016 00	35,820 00	(1,009 25)	4,186 75
EBAY INC	1,400 000	11/21/2007	2/25/2010	31,833 14	33,348 00	33,348 00	(1,514 86)	(1,514 86)
GENZYME CORP GEN DIV	250 000	9/19/2008	8/30/2010	17,528 53	14,227 50	17,528 53	3,301 03	-
GENZYME CORP GEN DIV	250 000	9/19/2008	8/30/2010	17,528 53	14,227 50	17,528 53	3,301 03	(218 39)
HALLIBURTON CO	1,100 000	INHERITED	6/4/2010	25,417 11	24,926 00	25,635 50	491 11	5,273 63
HALLIBURTON CO	1,036 000	INHERITED	5/14/2010	29,417 61	23,475 76	24,143 98	5,941 85	325 78
HALLIBURTON CO	64 000	INHERITED	5/14/2010	1,817 30	1,450 24	1,491 52	367 06	6,832 86
INTL BUSINESS MACH	250 000	12/21/2006	2/12/2010	30,852 86	29,720 00	24,020 00	1,132 86	2,605 71
INTL BUSINESS MACH	150 000	INHERITED	2/12/2010	18,511 71	17,529 00	15,906 00	982 71	1,213 30
JPMORGAN CHASE & CO	600 000	INHERITED	2/12/2010	23,113 30	24,438 00	21,900 00	(1,324 70)	2,985 84
LINCOLN NATL CORP IND	500 000	INHERITED	2/16/2010	12,365 84	11,110 00	9,380 00	1,255 84	-
MARATHON OIL CORP	200 000	12/13/2006	6/17/2010	6,591 61	6,538 00	6,591 61	53 61	-
MARATHON OIL CORP	300 000	12/21/2006	6/17/2010	9,887 42	9,807 00	9,887 42	80 42	-
MARATHON OIL CORP	100 000	1/9/2007	6/17/2010	3,295 81	3,269 00	3,295 81	26 81	-
MARATHON OIL CORP	1,200 000	6/29/2007	6/17/2010	39,549 68	39,228 00	39,549 68	321 68	-
MARATHON OIL CORP	50 000	8/15/2008	6/17/2010	1,647 90	1,634 50	1,647 90	13 40	-
MARATHON OIL CORP	100 000	8/15/2008	6/17/2010	3,295 81	3,269 00	3,295 81	26 81	-
MONSANTO CO NEW	150 000	9/4/2008	2/16/2010	11,541 23	11,712 00	11,712 00	(170 77)	(170 77)
MONSANTO CO NEW	550 000	INHERITED	2/16/2010	5,991 30	7,808 00	7,808 00	(1,816 71)	(1,816 71)
MONSANTO CO NEW	150 000	9/4/2008	2/16/2010	42,317 83	44,011 00	44,778 25	(1,693 17)	(2,460 42)
NUCOR CORP	150 000	1/11/2008	2/25/2010	6,121 85	7,021 50	7,021 50	(899 65)	(899 65)
NUCOR CORP	150 000	1/11/2008	2/25/2010	6,121 85	7,021 50	7,021 50	(899 65)	(899 65)
NUCOR CORP	150 000	2/25/2008	2/25/2010	6,121 85	7,021 50	7,021 50	(899 65)	(899 65)
NUCOR CORP	600 000	INHERITED	2/25/2010	24,487 41	26,748 00	26,532 00	(2,260 59)	(2,044 59)
NUCOR CORP	400 000	INHERITED	2/25/2010	16,324 95	17,832 00	17,688 00	(1,507 05)	(1,363 05)
NYNEX 9 55%, 05/01/10	50,000 000	6/14/2007	5/1/2010	2,649 50	2,750 54	2,750 54	(101 04)	(101 04)
NYNEX 9 55%, 05/01/10	250,000 000	6/14/2007	5/1/2010	13,247 50	13,752 69	13,752 69	(505 19)	(505 19)
OCCIDENTAL PETROLEUM CRP	400 000	INHERITED	6/17/2010	34,524 17	27,336 00	27,044 00	7,188 17	7,480 17
OCCIDENTAL PETROLEUM CRP	200 000	INHERITED	6/17/2010	17,262 09	13,668 00	13,522 00	3,594 09	3,740 09
ROYAL DUTCH SHELL PLC CL A	912 000	INHERITED	5/12/2010	51,189 97	47,068 32	49,594 56	4,121 65	1,595 41
ROYAL DUTCH SHELL PLC CL A	88 000	INHERITED	5/12/2010	4,939 38	4,541 68	4,785 44	397 70	153 94
SPDR GOLD TRUST	300 000	7/29/2008	2/11/2010	31,764 90	29,388 00	27,169 77	2,376 90	4,595 13
SPDR GOLD TRUST	400 000	7/29/2008	2/11/2010	42,353 19	39,184 00	36,226 36	3,169 19	6,126 83

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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LONG-TERM CAPITAL GAINS AND LOSSES (CONT'D)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
SUNPOWER CORP CL A	300 000	6/13/2008	2/25/2010	5,408 78	8,877 00	8,877 00	(3,468 23)	(3,468 23)
TOTAL S A FRANCE SPON ADR	100 000	4/16/2008	5/12/2010	5,098 21	6,093 00	6,093 00	(994 79)	(994 79)
TOTAL S A FRANCE SPON ADR	200 000	6/13/2008	5/12/2010	10,196 43	12,186 00	12,186 00	(1,989 57)	(1,989 57)
TOTAL S A FRANCE SPON ADR	450 000	6/13/2008	5/12/2010	22,941 96	27,418 50	27,418 50	(4,476 54)	(4,476 54)
TOTAL S A FRANCE SPON ADR	100 000	8/15/2008	5/12/2010	5,098 22	6,093 00	6,093 00	(994 79)	(994 79)
TOTAL S A FRANCE SPON ADR	50 000	8/15/2008	5/12/2010	2,549 11	3,046 50	3,046 50	(497 39)	(497 39)
UNION PACIFIC CORP	400 000	INHERITED	6/17/2010	29,965 89	23,608 00	19,556 67	6,357 89	10,409 22
UNION PACIFIC CORP	600 000	INHERITED	6/17/2010	44,948 84	35,412 00	29,335 00	9,536 84	15,613 84
VANGUARD / WELLINGTON FD INC	2,000 000	INHERITED	2/12/2010	56,400 00	53,457 94	50,950 00	2,942 06	5,450 00
VANGUARD / WELLINGTON FD INC	4,459 044	INHERITED	5/12/2010	131,974 77	119,185 64	113,594 15	12,789 13	18,380 62
VANGUARD / WELLINGTON FD INC	2,193 511	INHERITED	5/12/2010	64,921 56	58,630 29	55,879 69	6,291 27	9,041 87
VANGUARD / WELLINGTON FD INC	82 782	INHERITED	5/12/2010	2,450 11	2,212 68	2,085 27	237 43	364 84
VANGUARD INTL EQTY INDX FD / PAC ETF	300 000	12/5/2007	2/25/2010	15,142 80	15,753 00	15,753 00	(610 20)	(610 20)
VANGUARD INTL EQTY INDX FD / PAC ETF	250 000	12/5/2007	2/25/2010	12,619 00	13,127 50	13,127 50	(508 50)	(508 50)
VANGUARD INTL EQTY INDX FD / PAC ETF	150 000	6/13/2008	2/25/2010	7,571 40	7,876 50	7,876 50	(305 10)	(305 10)
VANGUARD INTL EQTY INDX FD / PAC ETF	150 000	8/15/2008	2/25/2010	7,571 41	7,876 50	7,876 50	(305 09)	(305 09)
VANGUARD INTL EQTY INDX FD / PAC ETF	100 000	8/15/2008	2/25/2010	5,047 60	5,251 00	5,251 00	(203 40)	(203 40)
VODAFONE GROUP PLC NEW	450 000	3/23/2009	2/12/2010	9,776 78	10,390 50	7,668 57	(613 73)	(613 73)
VODAFONE GROUP PLC NEW	450 000	3/23/2009	2/12/2010	9,776 78	10,390 50	7,668 57	(613 73)	(613 73)
VODAFONE GROUP PLC NEW	400 000	3/23/2009	2/16/2010	8,810 29	9,236 00	6,816 50	(425 71)	1,993 79
VODAFONE GROUP PLC NEW	250 000	3/23/2009	2/16/2010	5,506 43	5,772 50	4,260 31	(266 07)	1,246 12
TOTAL DONATED PROPERTY - LT				2,011,856.89	1,954,873.41	1,857,982.52	56,983.48	153,874.37
PURCHASED PROPERTY								
BANK OF AMERICA CORP 8 00%, 12/29/49	25,000 000	4/7/2008	2/8/2010	23,600 00	25,865 00	25,865 00	(2,265 00)	(2,265 00)
BARCLAYS PLC	200 000	10/31/2007	2/16/2010	3,757 86	10,073 96	10,073 96	(6,316 10)	(6,316 10)
BARCLAYS PLC	50 000	12/21/2007	2/16/2010	939 46	2,005 50	2,005 50	(1,066 04)	(1,066 04)
BEST BUY CO	50 000	12/13/2006	2/25/2010	1,821 39	2,522 00	2,522 00	(700 61)	(700 61)
BEST BUY CO	50 000	12/21/2006	2/25/2010	1,821 39	2,478 00	2,478 00	(656 61)	(656 61)
BEST BUY CO	50 000	1/9/2007	2/25/2010	1,821 39	2,447 50	2,447 50	(626 11)	(626 11)
BEST BUY CO	5 000	4/26/2007	2/25/2010	182 14	241 10	241 10	(58 96)	(58 96)
BEST BUY CO	45 000	6/13/2008	2/25/2010	1,639 25	2,047 05	2,047 05	(407 80)	(407 80)
BHP BILLITON LTD	100 000	12/21/2006	2/9/2010	7,107 27	3,937 00	3,937 00	3,170 27	3,170 27
BHP BILLITON LTD	50 000	1/9/2007	2/9/2010	3,553 63	1,858 00	1,858 00	1,695 63	1,695 63
CERNER CORP	50 000	1/9/2007	2/12/2010	3,933 96	2,244 00	2,244 00	1,689 96	1,689 96
CERNER CORP	50 000	6/13/2008	2/12/2010	3,933 96	2,371 50	2,371 50	1,562 46	1,562 46
CIT GROUP INC	50 000	8/15/2008	2/12/2010	3,933 96	2,390 00	2,390 00	1,543 96	1,543 96
CIT GROUP INC	1,011 000	12/19/2009	3/16/2010	36,523 69	-	-	36,523 69	36,523 69
CIT GROUP INC BIE 7 00%, 05/01/13	1,065 000	10/31/2007	3/16/2010	1,003 58	1,493 67	1,493 67	(490 09)	(490 09)
CIT GROUP INC BIE 7 00%, 05/01/14	1,598 000	10/31/2007	3/16/2010	1,478 38	2,241 21	2,241 21	(762 83)	(762 83)
CIT GROUP INC BIE 7 00%, 05/01/15	1,598 000	10/31/2007	3/16/2010	1,452 42	2,241 21	2,241 21	(788 79)	(788 79)
CIT GROUP INC BIE 7 00%, 05/01/16	2,684 000	10/31/2007	3/16/2010	2,381 84	3,736 29	3,736 29	(1,354 45)	(1,354 45)
CIT GROUP INC BIE 7 00%, 05/01/17	3,730 000	10/31/2007	3/16/2010	3,311 92	5,231 36	5,231 36	(1,919 44)	(1,919 44)
CITIGROUP INC SUB NOTES 7 25%, 10/01/10	10,000 000	12/21/2007	10/1/2010	10,000 00	10,333 00	10,333 00	(333 00)	(333 00)
CSX CORP	200 000	11/12/2006	2/16/2010	8,924 55	8,709 24	8,709 24	215 31	215 31
CVS CAREMARK CORP	50 000	12/13/2006	2/16/2010	1,666 95	1,516 00	1,516 00	150 95	150 95
CVS CAREMARK CORP	100 000	12/21/2006	2/16/2010	3,333 90	3,039 00	3,039 00	294 90	294 90
CVS CAREMARK CORP	100 000	1/9/2007	2/16/2010	3,333 90	3,089 00	3,089 00	244 90	244 90

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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LONG-TERM CAPITAL GAINS AND LOSSES (CONT'D)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN/(LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
CVS CAREMARK CORP	50 000	12/21/2007	2/16/2010	1,668 95	1,973 50	1,973 50	(306 55)	(306 55)
CVS CAREMARK CORP	50 000	9/24/2008	2/16/2010	1,668 95	1,655 00	1,655 00	11 95	11 95
EBAY INC	200 000	11/16/2007	2/25/2010	4,547 59	6,478 52	6,478 52	(1,930 93)	(1,930 93)
EBAY INC	50 000	12/21/2007	2/25/2010	1,136 90	1,699 00	1,699 00	(562 10)	(562 10)
EBAY INC	50 000	6/13/2008	2/25/2010	1,136 90	1,427 00	1,427 00	(290 10)	(290 10)
EBAY INC	50 000	8/15/2008	2/25/2010	1,136 89	1,310 90	1,310 90	(174 01)	(174 01)
GENWORTH GLOBAL FUNDING 5 20%, 10/08/10	15,000 000	11/6/2008	10/8/2010	15,000 00	13,350 00	13,350 00	1,650 00	1,650 00
INTL BUSINESS MACH	100 000	1/9/2007	2/12/2010	12,341 14	9,983 00	9,983 00	2,358 14	2,358 14
MARATHON OIL CORP	100 000	12/13/2006	6/17/2010	3,295 81	4,751 50	4,751 50	(1,455 69)	(1,455 69)
MARATHON OIL CORP	100 000	12/21/2006	6/17/2010	3,295 81	4,646 00	4,646 00	(1,350 19)	(1,350 19)
MARATHON OIL CORP	50 000	6/13/2008	6/17/2010	1,647 90	2,565 00	2,565 00	(917 10)	(917 10)
MONSANTO CO NEW	100 000	9/4/2008	11/24/2010	5,991 29	7,808 00	10,920 90	(1,816 72)	(4,929 62)
NUCOR CORP	150 000	1/11/2008	2/25/2010	6,121 85	8,186 70	8,186 70	(2,064 85)	(2,064 85)
SPDR GOLD TRUST	50 000	7/29/2008	2/11/2010	5,294 15	4,528 30	4,528 30	765 85	765 85
SUNPOWER CORP CL A	100 000	6/13/2008	2/25/2010	1,802 93	7,598 20	7,598 20	(5,795 28)	(5,795 28)
TOTAL S A FRANCE SPON ADR	100 000	6/13/2008	5/12/2010	5,098 21	8,049 52	8,049 52	(2,951 31)	(2,951 31)
TOTAL S A FRANCE SPON ADR	50 000	8/15/2008	5/12/2010	2,549 11	3,495 30	3,495 30	(946 19)	(946 19)
VANGUARD / WELLINGTON FD INC	64 625	9/29/2009	5/12/2010	1,912 71	1,808 21	1,808 21	104 50	104 50
VANGUARD / WELLINGTON FD INC	75 003	12/29/2009	5/12/2010	2,219 87	2,173 59	2,173 59	46 28	46 28
VANGUARD INTL EQTY INDX FD / PAC ETF	200 000	12/21/2007	2/25/2010	10,095 20	13,778 00	13,778 00	(3,682 80)	(3,682 80)
VODAFONE GROUP PLC NEW	350 000	3/18/2009	2/16/2010	7,709 00	5,964 44	5,964 44	1,744 56	1,744 56
TOTAL PURCHASED PROPERTY - LT				227,123.92	215,340.27	218,453.17	11,783.65	8,670.75
TOTAL ST				155,062.66	157,283.05	157,283.05	(2,220.39)	(2,220.39)
TOTAL LT				2,238,980.81	2,170,213.68	2,076,435.69	68,767.13	162,545.12
SUBTOTAL				2,394,043.47	2,327,496.73	2,233,718.74	66,546.74	160,324.73
ADJUSTMENT FOR CAPITAL GAIN DIVIDEND				742.19			742.19	742.19
GRAND TOTAL				2,394,785.66	2,327,496.73	2,233,718.74	67,288.93	161,066.92
2010 FORM 990-PF							LINE 6A	LINE 7B

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
DECEMBER 31, 2010

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
A123 SYSTEMS INC	0 00	10,735 00	9,540 00
ADAPTEC INC	0 00	15,274 00	14,650 00
ALVARION LTD	0 00	28,320 90	21,780 00
AMERICA MOVI S A B	77,128 00	0 00	0 00
AMGEN INC	0 00	26,964 25	27,450 00
AMN SOFTWARE, INC	0 00	14,450 00	16,925 00
ANADARKO PETROLEUM CORP	35,751 12	35,751 12	55,139 84
APPLE INC	113,249 25	61,133 25	129,024 00
APPLIED MATERIALS INC	0 00	24,377 40	28,100 00
AT&T INC	75,060 00	32,526 00	38,194 00
BARCLAYS PLC	86,530 46	0 00	0 00
BAXTER INTERNATIONAL	0 00	22,720 00	25,310 00
BEST BUY CO	106,118 15	0 00	0 00
BHP BILLITON LTD	68,580 50	0 00	0 00
BROOKS AUTOMATION	0 00	17,385 00	18,140 00
CALGON CARBON CORP	0 00	13,366 40	15,120 00
CENOVUS ENERGY INC	0 00	28,805 00	39,888 00
CENTRAL VERMONT PUBLIC SERVICE	0 00	50,097 50	54,650 00
CERNER CORP	30,616 50	0 00	0 00
CHEMUNG FINL CORP RP	0 00	12,171 60	13,500 00
CHEVRON CORP	48,967 58	48,967 58	63,875 00
CIGNA CORP	44,520 00	0 00	0 00
CISCO SYSTEMS INC	109,407 00	109,407 00	100,138 50
CIT GROUP INC	0 00	0 00	0 00
COCA COLA COMPANY	0 00	105,002 80	131,540 00
COMCAST CORP NEW CL A	10,585 12	0 00	0 00
CONOCOPHILLIPS	73,612 50	73,612 50	102,150 00
CORNING INC	0 00	12,765 00	15,456 00
CRYOLIFE INC	0 00	19,953 50	16,260 00
CSX CORP	29,895 24	0 00	0 00
CVS CAREMARK CORP	134,481 00	0 00	0 00
DUKE ENERGY CORP	0 00	65,714 56	71,240 00
EBAY INC	44,263 42	0 00	0 00
EMC CORP MASS	67,482 50	67,482 50	100,760 00
ENCANA CORP	0 00	30,470 00	29,120 00
EXXON MOBIL CORP	52,707 60	97,274 78	109,679 99
FUEL SYSTEMS SOLUTIONS	0 00	20,417 84	20,566 00
GENERAL ELECTRIC CO	66,800 00	66,800 00	91,450 00
GENZYME CORP GEN DIV	52,583 22	53,173 22	71,200 00
GILEAD SCIENCES INC	82,127 58	82,127 58	65,232 00
GLAXOSMITHKLINE PLC SP ADR	0 00	34,440 50	39,220 00
GOOGLE, INC	0 00	85,392 80	103,944 75
GRANITE CONSTRUCTION INC	0 00	29,487 40	27,430 00
GREAT PLAINS ENERGY INC	0 00	38,622 40	38,780 00
HALLIBURTON CO	49,852 00	0 00	0 00
HONEYWELL INTL INC	80,164 00	80,164 00	106,320 00
INTEL CORP	0 00	7,527 00	8,412 00
INTERNATIONAL BUSINESS MACHINE	57,232 00	0 00	0 00
ITRON INC	0 00	60,489 60	55,450 00
ITT CORP	0 00	47,154 00	52,110 00
JOHNSON & JOHNSON	0 00	147,735 73	142,255 00
JPMORGAN CHASE & CO	24,438 00	0 00	0 00
LASERCARD CORP	0 00	24,311 40	25,000 00
LINCOLN NATL CORP IND	11,110 00	0 00	0 00
MARATHON OIL CORP	75,708 00	0 00	0 00
MDU RESOURCES GROUP, INC	0 00	38,211 00	40,540 00
MEDTRONIC INC	0 00	6,833 40	7,418 00
MERCK & CO	0 00	122,437 00	126,140 00
MONSANTO CO	113,491 90	108,224 90	111,424 00
NEXTERA ENERGY (FPL GROUP INC)	39,494 00	135,158 75	140,373 00
NUCOR CORP	73,831 20	0 00	0 00
OCCIDENTAL PETROLEUM CRP	41,004 00	0 00	0 00
OCLARO INC	0 00	16,741 60	26,300 00
PALL CORP	0 00	16,850 00	24,790 00
PEPSICO INC	92,561 99	92,561 99	104,528 00
PERUSAHAAN PERSEROAN	0 00	55,582 85	53,467 50
PFIZER INC	0 00	37,045 00	38,522 00

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2010

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
PORTLAND GENERAL ELECTRIC CO	0 00	76,954 90	86,800 00
PROCTER & GAMBLE CO	106,431 50	106,431 50	125,443 50
ROYAL DUTCH SHELL PLC CL A	51,610 00	0 00	0 00
SCHLUMBERGER LTD	8,555 60	81,373 46	108,550 00
ST JUDE MEDICAL INC	0 00	19,280 00	21,375 00
SUNPOWER CORP CL A	16,475 20	0 00	0 00
TALISMAN ENERGY INC	0 00	16,755 00	22,190 00
TELE NORTE LESTE ADR	0 00	26,300 00	22,050 00
TELLABS INC	0 00	17,291 00	16,950 00
TEXAS INSTRUMENTS INC	0 00	11,400 00	16,250 00
TOTAL S A FRANCE SPON ADR	66,381 82	0 00	0 00
TRANSCANADA CORP	0 00	32,169 30	38,040 00
UNION PACIFIC CORP	59,020 00	0 00	0 00
VODAFONE GROUP PLC NEW	41,753 94	0 00	0 00
ZOLTEK COMPANIES, INC	0 00	21,309 50	28,925 00

MUTUAL FUNDS

EGA EMERGING GLOBAL ETF BRAZIL INFRASTRUCTURE INDEX FD	0 00	81,931 60	97,876 00
EGA EMERGING GLOBAL ETF CHINA INFRASTRUCTURE INDEX FD	0 00	20,493 70	21,330 00
EMERGING GLOBAL SHARES INDEX	0 00	22,969 40	20,930 00
GUGGENHEIM EXCH TRD FD (CLAYMORE EXCH TRADED FD)	0 00	22,500 00	27,160 00
ISHARES FTSE CHINA 25 INDEX FD	0 00	29,880 00	34,472 00
ISHARES MSCI EMERG MKTS INDX FD	141,137 00	141,137 00	178,657 50
ISHARES MSCI SINGAPORE INDEX FD	0 00	21,580 80	27,700 00
MARKET VECTORS ETF AFRICA	0 00	28,505 00	35,180 00
POWERSHARES ETF WATER RESOURCE PORTFOLIO	0 00	15,586 90	18,990 00
POWERSHARES ETF WILDERHILL CLEAN ENERGY PORTFOLIO	0 00	23,093 75	25,975 00
RYDEX ETF TRUST CANADIAN DOLLAR TRUST	0 00	28,299 26	29,862 00
SWISS HELVETIA FD INC	0 00	17,477 55	20,310 00
VANGUARD / WELLINGTON FD INC	237,468 35	0 00	0 00
VANGUARD INTL EQTY INDX FD / PAC ETF	63,662 50	0 00	0 00
VANGUARD SHORT TERM BOND	0 00	40,065 00	40,230 00
WISDOMTREE DREYFUS EFT EMERGING CURRENCY FD	0 00	21,754 70	22,560 00

BROAD COMMODITIES

SPDR GOLD TRUST	73,100 30	0 00	
TOTAL INVESTMENTS - CORPORATE STOCK	2,934,950.04	3,356,756.92	3,810,338.58

CORPORATE BONDS AND NOTES

BANK OF AMERICA CORP 8 00%, 12/29/49	159,404 00	0 00	0 00
BERKSHIRE HATH 2 125%, 02/11/13	0 00	39,997 00	40,709 96
CIT GROUP INC B/E 7 00%, 05/01/13	11,289 09	0 00	0 00
CIT GROUP INC B/E 7 00%, 05/01/14	16,934 34	0 00	0 00
CIT GROUP INC B/E 7 00%, 05/01/15	16,934 34	0 00	0 00
CIT GROUP INC B/E 7 00%, 05/01/16	28,225 75	0 00	0 00
CIT GROUP INC B/E 7 00%, 05/01/17	39,516 23	0 00	0 00
CITIGROUP INC 5 25%, 05/15/16	87,914 00	0 00	0 00
CITIGROUP INC SUB NOTES 7 25%, 10/01/10	10,333 00	0 00	0 00
GENERAL ELEC CAP CORP 5 72%, 08/22/11	19,970 00	19,970 00	20,560 16
GENWORTH GLOBAL FUNDING 5 20%, 10/08/10	13,350 00	0 00	0 00
GOLDMAN SACHS GP 1 00%, 11/15/15	0 00	20,000 00	19,116 18
GOLDMAN SACHS GP 3 50%, 11/15/20	0 00	24,652 50	23,793 73
HEWLETT PACKARD 4 75%, 06/02/14	0 00	27,174 50	27,202 58
HOUSEHOLD FINANCE 6 375%, 10/15/11	157,590 00	157,590 00	156,600 45
HSBC FINANCE CORP 6 75%, 05/15/11	105,596 00	105,596 00	102,161 90
JP MORGAN CHASE & CO 4 75%, 05/01/13	0 00	43,008 00	42,825 60
JP MORGAN CHASE & CO 6 125%, 06/27/17	0 00	44,258 58	43,885 20
MERRILL LYNCH & CO 5 77%, 07/25/11	10,059 00	10,059 00	10,264 06
MORGAN STANLEY 3 50%, 10/15/20	0 00	9,930 00	9,788 39
NYNEX 9 55%, 05/01/10	16,503 23	0 00	0 00
PFIZER INC 4 45%, 03/15/12	0 00	42,460 00	41,738 40
PITNEY BOWES INC 3 875%, 06/15/13	0 00	33,520 00	33,215 36
ROYAL BK SCOTLA 3 255%, 10/12/18	0 00	10,000 00	9,526 29

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
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BALANCE SHEETS
DECEMBER 31, 2010

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
SOUTHWEST AIRLINES CO 6 50%, 03/01/12	19,951 00	19,951 00	20,965 62
TUFF COBB RESH LLC 2 17%, 09/01/12	0 00	35,000 00	35,119 00
TUFF COBB RESH LLC 3 40%, 09/01/14	0 00	35,000 00	35,458 50
USD BANK NOVA SCOTIA	0 00	40,269 60	40,728 40
VERIZON COMMUN 4 35%, 02/15/13	0 00	42,526 00	42,622 20
YALE UNIVERSITY 2 90%, 10/15/14	0 00	51,500 00	51,740 50
TOTAL INVESTMENTS - US AND STATE GOV'T OBLIGATIONS	713,569.98	812,462.18	808,022.48
MUNICIPAL BONDS			
AMERICAN MUNI PW 3 615%, 02/15/13	0 00	50,948 00	50,714 00
ARKANSAS ST DEV 2 16%, 04/01/13	0 00	35,020 30	35,145 25
BARRINGTON ILL 2 62%, 12/15/13	0 00	35,621 95	35,848 75
BEND ORE 2 15%, 06/01/13	0 00	80,040 00	80,916 80
CARTERET NJ RE 2 00%, 11/21/12	0 00	39,972 40	39,992 40
CENTRAL OHIO SO REV 1 875%, 08/25/11	0 00	10,053 10	10,026 20
CHAMPAIGN CNTY 2 80%, 06/01/14	0 00	35,022 75	35,119 70
CHICAGO ILL 4 86%, 01/01/14	0 00	38,200 75	37,394 00
COLUMBUS IND MU 2 361%, 01/15/13	0 00	40,386 40	40,639 60
COMMONWEALTH FL 3 383%, 06/01/13	0 00	36,286 25	35,929 60
COOK CNTY ILL GO UTX 2 503%, 11/15/13	0 00	35,460 25	35,061 25
CORALVILLE IOWA 4 75%, 06/01/13	0 00	38,001 25	36,722 35
DAUPHIN CNTY PA 4 85%, DUE 03/01/13	0 00	43,293 60	41,610 40
DODGE CNTY WIS 2 125%, 03/01/13	0 00	40,109 60	40,440 00
FRANKFORT KY SWR 2 10%, 12/01/13	0 00	39,957 20	40,271 20
GERMANTOWN WIS 2 15%, 03/01/13	0 00	30,102 60	30,218 10
GREENFIELD WIS 3 00%, 04/01/14	0 00	49,932 00	51,152 00
INDIANA BD BK 4 96%, 07/15/13	0 00	43,475 60	43,156 00
JEA FL BULK PWR SUPPLY SYS 2 25%, 10/01/13	0 00	35,000 00	35,420 35
KANE COOK & DU PA 5 50%, 01/01/13	0 00	54,406 00	54,143 00
KANSAS ST DEV FI 2 59%, 11/01/13	0 00	35,131 25	35,729 75
KIMBERLY WIS 2 05%, 03/01/13	0 00	50,005 00	49,961 50
LANSE CREUSE MI 2 375%, 05/01/13	0 00	40,006 80	40,164 00
LAS VEGAS NEV 6 00%, 05/01/12	0 00	43,200 00	42,299 20
MONTGOMERY CNTY 4 00%, 05/01/13	0 00	42,094 00	42,268 80
NEW JERSEY ECONO 3 25%, 06/15/14	0 00	40,558 80	40,396 40
NEW JERSEY ECONOM 2 60%, 06/15/13	0 00	35,640 85	35,105 00
NEW JERSEY ECONOMIC 2 00%, 06/15/12	0 00	49,983 00	49,977 00
NEW YORK ST DOR 2 302%, 12/01/13	0 00	10,003 90	9,983 70
NEW YORK ST DORM AU 5 00%, 03/15/13	0 00	43,260 80	42,919 60
NORFOLK VA 2 50%, 03/01/14	0 00	35,028 00	35,011 20
OAKLAND CNTY MI 2 50%, 10/01/13	0 00	35,337 40	35,720 30
OHIO ST FOR ISS 4 95%, 10/01/12	0 00	42,932 80	42,096 00
OKLAHOMA CITY 3 50%, 03/01/14	0 00	41,432 40	41,942 00
OREGON SCH BRDS 4 773%, 06/30/13	0 00	54,414 50	53,619 50
OREGON ST 2 215%, 08/01/13	0 00	40,000 00	40,518 40
OXFORD MICH COMM 2 25%, 05/01/13	0 00	40,022 00	40,394 40
PRESCOTT ARIZ 2 428%, 07/01/13	0 00	100,872 00	100,990 00
RACINE CNTY WIS 2 60%, 06/01/13	0 00	40,667 20	40,749 20
REETHS-PUFFER MI 2 40%, 05/01/13	0 00	50,030 00	50,007 00
RENEWABLE WTR 2 559%, 01/01/13	0 00	25,016 25	24,907 75
SHEBOYGAN CNTY 2 35%, 05/01/13	0 00	30,236 40	30,522 60
SIOUX CITY IOWA 2 25%, 06/01/13	0 00	35,241 50	35,533 75
ST CLAIR MADISON COLL GO 2 50%, 12/01/13	0 00	50,339 50	50,477 50
SUPERIOR WI BAB 2 10%, 12/01/13	0 00	20,015 00	19,999 80
TEXAS ST 5 20%, 10/01/13	0 00	55,126 00	54,483 50
TORRINGTON CONN 2 65%, 12/01/12	0 00	25,014 50	24,953 25
TORRINGTON CONN 3 20%, 12/01/13	0 00	25,063 75	24,903 00
UNION CNTY NJ 4 89%, 04/01/13	0 00	108,154 00	104,367 00
UNIVERSITY NC 5 204%, 04/01/14	0 00	38,266 90	37,980 95
WEST ALLIS WIS 2 05%, 04/01/13	0 00	35,014 35	35,245 70
WHITESIDE CNTY 2 65%, 12/30/13	0 00	35,253 05	35,752 85
WILL CNTY ILL 3 088%, 11/15/14	0 00	25,008 75	25,460 00
WILMINGTON NC 2 39%, 06/01/13	0 00	40,013 60	40,684 80
TOTAL INVESTMENTS - US AND STATE OBLIGATIONS	0.00	2,229,674.25	2,225,046.35
TOTAL	3,648,520.02	6,398,893.35	6,843,407.41

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2010

DESCRIPTION	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
JEWELRY			
EIGHT STRAND BIWA PEARL TORSADE NECKLACE WITH GOLD CLASP	300 00	300 00	300 00
DOUBLE STRAND CULTURED PEARL, GOLD AND DIAMOND CHOKER NECKLACE	150 00	150.00	150 00
FRESHWATER PEARL NECKLACE	150 00	150 00	150 00
PAIR OF BUTTON PINK FRESHWATER PEARL EARCLIPS	25 00	25 00	25.00
PAIR OF GOLD AND MABE PEARL EARCLIPS AND RING (COMBINED WITH J07)	100 00	100 00	100 00
TWO LAPIS AND GOLD BEAD NECKLACES	250 00	250.00	250 00
GOLD AND LAPIS RING	25 00	25 00	25 00
PAIR OF GOLD AND LAPIS EARCLIPS	50 00	50 00	50 00
RHODOCHROSITE AND GOLD BEAD NECKLACE	30 00	30 00	30 00
PAIR OF GOLD AND RHODOCHROSITE EARCLIPS	5 00	5.00	5 00
CARVED IVORY BEAD NECKLACE WITH CARVED IVORY PENDANT	5 00	5 00	5 00
GOLD BEAD NECKLACE	200 00	200.00	200 00
GOLD CIRCLE PIN	17 00	17 00	17 00
PAIR OF GOLD DISC EARCLIPS AND GOLD-FILLED EARCLIPS	25 00	25 00	25 00
PAIR OF GOLD EARCLIPS	300 00	300 00	300 00
SINGLE RUBY AND DIAMOND EARRING	200.00	200.00	200 00
RUBY AND DIAMOND TIE TAC	250 00	250 00	250 00
GOLD, RUBY AND DIAMOND HORSESHOE PIN	50 00	50 00	50 00
GOLD, EMERALD AND DIAMOND RING	200 00	200 00	200 00
GOLD, EMERALD AND DIAMOND TIE TAC	300 00	300 00	300 00
GARNET AND DIAMOND PIN	300 00	300 00	300 00
PAIR OF GARNET AND DIAMOND EARCLIPS	300 00	300 00	300 00
TANZANITE AND DIAMOND PIN	400 00	400 00	400 00
PAIR OF GOLD FILLED AND BLACK ONYX PENDANT EARRINGS	50 00	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	350 00
ANTIQUE GOLD, PEARL AND DIAMOND RING	500 00	500 00	500 00
PAIR OF GOLD AND DIAMOND FLOWER EARCLIPS	125 00	125 00	125 00
GOLD, TANZANITE AND DIAMOND RING	500 00	500 00	500 00
PAIR OF GOLD, TANZANITE AND DIAMOND EARCLIPS	-	-	-
GOLD, TANZANITE AND DIAMOND TIE TAC	175 00	175 00	175 00
PINK TOURMALINE AND DIAMOND RING	350 00	350 00	350 00
PAIR OF PINK TOURMALINE AND DIAMOND EARCLIPS	350 00	350.00	350 00
GOLD, SAPPHIRE AND DIAMOND PENDANT WITH CHAIN	400 00	400 00	400 00
ANTIQUE GOLD, PEARL AND DIAMOND RING	40 00	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	300 00
THREE OPEN FACE POCKET WATCHES, SIGNED WALTHAM	150 00	150 00	150 00
WHITE METAL RAILROAD WATCH, SIGNED CENTENNIAL	50.00	50 00	50 00
GOLD-FILLED OPEN FACE POCKET WATCH, COMPOSED WITH SUBSIDIARY SECO	25.00	25 00	25 00
TWO SILVER HUNTING CASE POCKET WATCHES, INT'L WATCH CO & AW CO	150.00	150 00	150 00
TWO OPEN FACE POCKET WATCHES, ELGIN, WALTHAM	100 00	100 00	100.00
THREE GENTLEMEN'S WRISTWATCHES, HAMILTON, ACCUTRON, AND CARLETON	25 00	25.00	25.00
WHITE METAL MECHANICAL PENCIL (NO COMMERCIAL VALUE)	-	-	-
TOTAL JEWELRY	7,272.00	7,272.00	7,272.00
COLLECTIBLES - ARTWORK			
OIL ON CANVAS, LANDSCAPE, GILT FRAME	350 00	350 00	350 00
OIL ON CANVAS, ALTOON SULTAN PAINTING	6,000 00	6,000 00	6,000 00
TOTAL ARTWORK	6,350.00	6,350.00	6,350.00
TOTAL OTHER ASSETS	13,622.00	13,622.00	13,622.00

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**You are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3 month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed)

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

Part I only ☐

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

Type or print	Name of exempt organization	COPY	Employer identification number
	FROST MEMORIAL FUND, INC.		14-1803911
	Number, street, and room or suite no. If a P O box, see instructions		
File by the due date for filing your return. See instructions	PO BOX 241		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions		
	SALT POINT, NY 12578		

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

04

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

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.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year **2010** or
- ☐ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,467.
b 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.	3b	\$	467.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	3,000.

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.

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)