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

2011

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

For calendar year 2011 or tax year beginning

, and ending

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 845-452-8300
City or town, state, and ZIP code SALT POINT, NY 12578		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,771,446.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	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	39,053.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	17.	17.		STATEMENT 1
4 Dividends and interest from securities	195,239.	123,320.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	88,703.			STATEMENT 3
b Gross sales price for all assets on line 6a	1,152,847.			
7 Capital gain net income (from Part IV, line 2)		90,662.		
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	29.	29.		STATEMENT 4
12 Total Add lines 1 through 11	323,041.	214,028.		
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				
b Accounting fees	STMT 5 14,031.	0.		14,031.
c Other professional fees	STMT 6 14,481.	0.		14,481.
17 Interest				
18 Taxes	STMT 7 4,595.	1,433.		0.
19 Depreciation and depletion				
20 Occupancy	1,220.	0.		1,220.
21 Travel, conferences, and meetings	848.	848.		0.
22 Printing and publications				
23 Other expenses	STMT 8 96,736.	92,182.		4,554.
24 Total operating and administrative expenses Add lines 13 through 23	151,911.	104,463.		44,286.
25 Contributions, gifts, grants paid	251,092.			251,092.
26 Total expenses and disbursements. Add lines 24 and 25	403,003.	104,463.		295,378.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-79,962.			
b Net investment income (if negative, enter -0-)		109,565.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments	33,135.	171,561.	171,561.	
	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		1,704.	1,704.	
	10a Investments - U.S. and state government obligations STMT 9	2,229,674.	2,323,253.	2,319,999.	
	b Investments - corporate stock STMT 10	3,356,757.	3,039,775.	3,454,865.	
	c Investments - corporate bonds STMT 11	812,462.	821,565.	812,309.	
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.	7,830.	11,008.		
16 Total assets (to be completed by all filers)	6,445,650.	6,365,688.	6,771,446.		
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 ▶ ☐				
	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.			
29 Retained earnings, accumulated income, endowment, or other funds	6,445,650.	6,365,688.			
30 Total net assets or fund balances	6,445,650.	6,365,688.			
31 Total liabilities and net assets/fund balances	6,445,650.	6,365,688.			

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	6,445,650.
2 Enter amount from Part I, line 27a	2	-79,962.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,365,688.
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	6,365,688.

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 SCHEDULE ATTACHED	P		
b SEE SCHEDULE ATTACHED	D		
c SEE SCHEDULE ATTACHED	P		
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 312,415.		269,705.	42,710.
b 390,415.		365,075.	25,340.
c 439,546.		418,730.	20,816.
d 1,796.			1,796.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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	
a			42,710.
b			25,340.
c			20,816.
d			1,796.
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	90,662.
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))
2010	174,578.	6,347,749.	.027502
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

2 Total of line 1, column (d)	2	.108603
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	.021721
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,803,244.
5 Multiply line 4 by line 3	5	147,773.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,096.
7 Add lines 5 and 6	7	148,869.
8 Enter qualifying distributions from Part XII, line 4	8	295,378.

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)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter -1% of Part I, line 27b		1	1,096.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	1,096.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	1,096.
6 Credits/Payments:			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,800.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,800.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,704.	
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax ☒ 1,704. Refunded ☐	11	0.	

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
b 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	2	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	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	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?	6	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.	7	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	8b	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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

STMT 13

Form 990-PF (2011)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.FROSTMEMORIALFUND.ORG	13	X	
14	The books are in care of ► KIRSHON & 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	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for 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 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 2011?		1c
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? 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 2011 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 2011.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2011?		4b

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	6,764,257.
b	Average of monthly cash balances	1b	142,590.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,906,847.
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	6,906,847.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	103,603.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,803,244.
6	Minimum investment return. Enter 5% of line 5	6	340,162.

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	340,162.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,096.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,096.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	339,066.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	339,066.
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	339,066.

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	295,378.
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	295,378.
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	1,096.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	294,282.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				339,066.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			247,711.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 295,378.				
a Applied to 2010, but not more than line 2a			247,711.	
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 2011 distributable amount				47,667.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				291,399.
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 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	29,000.
DAUGHTERS OF THE AMERICAN REVOLUTION 77 LIVINGSTON ST RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE HISTORICAL ORGANIZATION	2,889.
FIRST BAPTIST CHURCH OF RHINEBECK 9 ASTOR DRIVE RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	1,000.
GOOD SHEPHERD CHURCH 3 MULBERRY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	6,300.
GRACE BIBLE FELLOWSHIP CHURCH 6959 ROUTE 9 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	1,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				251,092.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HUDSON VALLEY COMMUNITY PRODUCTIONS - SINTERKLAAS RHINEBECK 118 LA BERGERIE LANE RED HOOK, NY 12571	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	1,500.
MORTON MEMORIAL LIBRARY COMMUNITY HOUSE 82 KELLY STREET RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE LIBRARY	19,865.
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE HOSPITAL	40,000.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	22,000.
RHINEBECK FIRE DEPARTMENT 76 EAST MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	5,000.
RHINEBECK SCIENCE FOUNDATION PO BOX 508 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	12,000.
RHINEBECK UNITED METHODIST CHURCH 83 E MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	31,000.
ST. PAUL'S LUTHERAN CHURCH OF WURTEMBURG 371 WURTEMBURG ROAD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	1,000.
STARR LIBRARY 68 WEST MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE LIBRARY	9,747.
THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	1,000.
Total from continuation sheets				210,903.

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FERNCLIFF FOREST PO BOX 1 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	20,000.
NORTHERN DUTCHESS SYMPHONY PO BOX 1777 POUGHKEEPSIE, NY 12601	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,500.
RHINEBECK HISTORICAL SOCIETY PO BOX 291 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,000.
RHINEBECK PERFORMING ARTS CENTER 661 ROUTE 308 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	15,000.
RHINECLIFF FIRE DEPARTMENT 17 SHATZELL AVE RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	15,000.
WILDERSTEIN HISTORIC SITE 330 MORTON RD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	13,291.
Total from continuation sheets				

Part XVII

- | | |
|-----|----|
| Yes | No |
|-----|----|

1a(1)	X
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1a(2)		X
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1b(1)	X
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1b(2)	X
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1b(3)		X
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1b(4)	X
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1b(5)	X
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1b(6)		X
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1c	X
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ther assets

HOW IN

[illegible]

☐ Yes ☒ No

☐ Yes ☒ No

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

May the IRS discuss this return with the preparer shown below (see instr.)?

Date _____

Title

☒ Yes ☐ No

PTIN	
------	--

P00187388

Firm's EIN ► 14-1569720

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, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

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, total 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 total 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 Part I, 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) (2011)**

Name of organization

Employer identification number

FROST MEMORIAL FUND, INC.**14-1803911****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ESTATE OF BARBARA V. FROST 41 FRONT STREET, SUITE A MILLBROOK, NY 12545	\$ 39,053.	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)
		\$	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) Use duplicate copies of Part II if additional space is needed

(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 that total 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) ▶ \$

Use duplicate copies of Part III if additional space is needed

(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

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 2012 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 28th
day of April in the year of 2012 and
on the following dates thereafter, namely on:

And ending on the _____ day of _____ in
the year of 2012, both days inclusive.

Subscribed and sworn to before me this 30th day
of April in the year of 2012.

Rose Ann Simpson
Notary Public

My commission expires 1/4/2014

ROSE ANN SIMPSON
Notary Public, State of New York
No. 01S16215893
Qualified in Dutchess County
Commission Expires January 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, 2011 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. Kir-
shon, Certified Public
Accountant.

7815

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2011

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
M U N I C I P A L B O N D S			
AMERICAN MUNI PW 3 615%, 02/15/13	50,948 00	50,948 00	51,169 00
ARKANSAS ST DEV 2 16%, 04/01/13	35,020 30	35,020 30	35,398 65
BARRINGTON ILL 2 62%, 12/15/13	35,621 95	35,621 95	36,039 50
BEND ORE 2 15%, 06/01/13	80,040 00	80,040 00	81,232 00
CARTERET NJ RE 2 00%, 11/21/12	39,972 40	39,972 40	40,186 80
CENTRAL OHIO SO REV 1 875%, 08/25/11	10,053 10	0 00	0 00
CHAMPAIGN CNTY 2 80%, 06/01/14	35,022 75	0 00	0 00
CHICAGO ILL 4 86%, 01/01/14	38,200 75	38,200 75	37,376 15
COLUMBUS IND MU 2 361%, 01/15/13	40,386 40	40,386 40	40,620 00
COMMONWEALTH FL 3 383%, 06/01/13	36,286 25	36,286 25	35,833 70
COOK CNTY ILL 2 503%, 11/15/13	35,460 25	35,460 25	36,193 15
CORALVILLE IOWA 4 75%, 06/01/13	38,001 25	38,001 25	36,715 70
DAUPHIN CNTY PA 4 85%, 03/01/13	43,293 60	43,293 60	41,146 00
DODGE CNTY WIS 2 125%, 03/01/13	40,109 60	40,109 60	40,602 40
FRANKFORT KY SWR 2 10%, 12/01/13	39,957 20	39,957 20	40,637 20
GERMANTOWN WIS 2 15%, 03/01/13	30,102 60	30,102 60	30,460 50
GREENFIELD WIS 3 00%, 04/01/14	49,932 00	49,932 00	51,677 00
INDIANA BD BK 4 96%, 07/15/13	43,475 60	43,475 60	42,315 20
JEA FL BULK PWR SUPPLY SYS 2 25%, 10/01/13	35,000 00	35,000 00	35,666 05
KANE COOK & DU PA 5 50%, 01/01/13	54,406 00	0 00	0 00
KANE COOK & DU PA 5 50%, 01/01/13	0 00	16,321 80	15,783 45
KANE COOK & DU PA 5 50%, 01/01/13	0 00	38,084 20	35,370 30
KANSAS ST DEV FI 2 59%, 11/01/13	35,131 25	35,131 25	35,903 70
KIMBERLY WIS 2 05%, 03/01/13	50,005 00	50,005 00	50,024 00
LANSE CREUSE MI 2 375%, 05/01/13	40,006 80	40,006 80	40,395 60
LAS VEGAS NEV 6 00%, 05/01/12	43,200 00	43,200 00	40,638 80
MALONE NY CENT 3 75%, 06/15/15	0 00	42,041 60	42,072 40
MONTGOMERY CNTY MD 4 00%, 05/01/13	42,094 00	42,094 00	41,650 40
NEW JERSEY ECONO 3 25%, 06/15/14	40,558 80	40,558 80	40,932 80
NEW JERSEY ECONOM 2 60%, 06/15/13	35,640 85	35,640 85	35,652 05
NEW JERSEY ECONOMIC 2 00%, 06/15/12	49,983 00	49,983 00	50,239 50
NEW YORK ST DOR 2 302%, 12/01/13	10,003 90	10,003 90	10,111 80
NEW YORK ST DORM AU 5 00%, 03/15/13	43,260 80	43,260 80	42,064 40
NORFOLK VA 2 50%, 03/01/14	35,028 00	35,028 00	35,915 60
NORTH TEX TWY 2 306%, 09/01/13	0 00	40,128 00	40,958 40
OAKLAND CNTY MI 2 50%, 10/01/13	35,337 40	35,337 40	35,860 30
OHIO ST FOR ISS 4 95%, 10/01/12	42,932 80	42,932 80	41,074 00
OKLAHOMA CITY 3 50%, 03/01/14	41,432 40	41,432 40	42,422 00
OREGON SCH BRDS 4 773%, 06/30/13	54,414 50	54,414 50	52,648 50
OREGON ST 2 215%, 08/01/13	40,000 00	40,000 00	40,709 20
OXFORD MICH COMM 2 25%, 05/01/13	40,022 00	40,022 00	40,556 80
PRESCOTT ARIZ 2 428%, 07/01/13	100,872 00	100,872 00	101,493 00
RACINE CNTY WIS 2 60%, 06/01/13	40,667 20	40,667 20	41,092 00
REETHS-PUFFER MI 2 40%, 05/01/13	50,030 00	50,030 00	50,378 50
RENEWABLE WTR 2 559%, 01/01/13	25,016 25	25,016 25	25,355 25
SHEBOYGAN CNTY 2 35%, 05/01/13	30,236 40	30,236 40	30,610 20
SIOUX CITY IOWA 2 25%, 06/01/13	35,241 50	35,241 50	35,846 65
ST CLAIR MADISON COLL GO 2 50%, 12/01/13	50,339 50	50,339 50	50,964 00
SUPERIOR WIS 2 10%, 12/01/13	20,015 00	20,015 00	20,380 00
TEXAS ST 5 20%, 10/01/13	55,126 00	55,126 00	53,467 00
TORRINGTON CONN 2 65%, 12/01/12	25,014 50	25,014 50	25,208 75
TORRINGTON CONN 3 20%, 12/01/13	25,063 75	25,063 75	25,501 75
UNION CNTY NJ 4 89%, 04/01/13	108,154 00	108,154 00	103,189 00
UNIVERSITY NC 5 204%, 04/01/14	38,266 90	38,266 90	37,601 55
WAUWATOSA WIS 1 6%, 10/01/15	0 00	38,586 00	40,423 20
WEST ALLIS WIS 2 05%, 04/01/13	35,014 35	35,014 35	35,438 55
WHITESIDE CNTY 2 65%, 12/30/13	35,253 05	35,253 05	35,992 95
WILL CNTY ILL 3 088%, 11/15/14	25,008 75	0 00	0 00
WILMINGTON NC 2 39%, 06/01/13	40,013 60	40,013 60	40,750 80
WISCONSIN ST GEN 4 8%, 05/01/13	0 00	42,907 60	42,052 40
TOTAL INVESTMENTS - US AND STATE OBLIGATIONS	2,229,674.25	2,323,252.85	2,319,998.55

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2011

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
	C O M M O N S T O C K		
A123 SYSTEMS INC	10,735 00	0 00	0 00
ADAPTEC INC	15,274 00	0 00	0 00
ADVANCED MICRO DEVICES	0 00	0 00	0 00
ALVARION LTD	28,320 90	0 00	0 00
AMGEN INC	26,964 25	26,964 25	32,105 00
AMN SOFTWARE, INC	14,450 00	14,450 00	23,625 00
ANADARKO PETROLEUM CORP	35,751 12	35,751 12	55,262 92
APPLE INC	61,133 25	61,133 25	162,000 00
APPLIED MATERIALS INC	24,377 40	24,377 40	21,420 00
AT&T INC	32,526 00	32,526 00	39,312 00
B C E INC	0 00	36,041 40	41,670 00
BAXTER INTERNATIONAL	22,720 00	13,632 00	14,844 00
BROOKS AUTOMATION	17,385 00	17,385 00	20,540 00
CALGON CARBON CORP	13,366 40	10,693 12	12,568 00
CENOVUS ENERGY INC	28,805 00	28,805 00	39,840 00
CENTRAL VERMONT PUBLIC SERVICE	50,097 50	0 00	0 00
CHEMUNG FINL CORP RP	12,171 60	12,171 60	13,620 00
CHEVRON CORP	48,967 58	48,967.58	74,480 00
CISCO SYSTEMS INC	109,407 00	109,407 00	89,496 00
COCA COLA COMPANY	105,002 80	105,002 80	139,940 00
CONOCOPHILLIPS	73,612 50	73,612 50	109,305 00
CORNING INC	12,765 00	12,765 00	10,384 00
CRYOLIFE INC	19,953 50	0 00	0 00
DUKE ENERGY CORP	65,714 56	65,714 56	88,000 00
E M C CORP MASS	67,482 50	67,482 50	94,776 00
ELLSWORTH FUND LTD	0 00	13,177 40	13,200 00
ENCANA CORP	30,470 00	30,470 00	18,530 00
EXELIS INC	0 00	0 00	0 00
EXELON CORP	0 00	12,359 97	13,011 00
EXXON MOBIL CORP	97,274 78	97,274 78	127,140 00
FUEL SYSTEMS SOLUTIONS	20,417 84	20,417 84	11,543 00
GENERAL ELECTRIC CO	66,800 00	0 00	0 00
GENZYME CORP GEN DIV	53,173 22	0 00	0 00
GILEAD SCIENCES INC	82,127 58	82,127 58	73,674 00
GLAXOSMITHKLINE PLC SP ADR	34,440 50	34,440 50	45,630 00
GOOGLE, INC	85,392 80	85,392 80	113,032 50
GRANITE CONSTRUCTION INC	29,487 40	29,487 40	23,720 00
GREAT PLAINS ENERGY INC	38,622 40	38,622 40	43,560 00
HONEYWELL INTL INC	80,164 00	80,164 00	108,700 00
I T T CORP	47,154 00	9,029 98	9,665 00
IDACORP	0 00	37,327 90	42,410 00
INTEL CORP	7,527 00	7,527 00	9,700 00
ITRON INC	60,489 60	0 00	0 00
JOHNSON & JOHNSON	147,735 73	147,735 73	150,834 00
KT CORPORATION ADR	0 00	39,250 60	31,280 00
LACLEDE GAS COMPANY	0 00	37,277 70	40,470 00
LASERCARD CORP	24,311 40	0 00	0 00
M D U RESOURCES GROUP, INC	38,211 00	58,875 00	64,380 00
MEDTRONIC INC	6,833 40	6,833 40	7,650 00
MERCK & CO	122,437 00	122,437 00	131,950 00
MICRON TECHNOLOGY INC	0 00	19,461 20	12,580 00
MONSANTO CO NEW	108,224 90	92,608 90	98,098 00
NEXTERA ENERGY INC	135,158 75	135,158 75	164,376 00
OCLARO INC	16,741 60	0 00	0 00
PALL CORP	16,850 00	16,850 00	28,575 00
PEPSICO INC	92,561 99	92,561 99	106,160 00
PERUSAHAAN PERSEROAN	55,582 85	55,582 85	46,110 00
PFIZER INC	37,045 00	37,045 00	47,608 00
PORTLAND GENERAL ELECTRIC CO	76,954 90	0 00	0 00

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2011

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
PROCTER & GAMBLE CO	106,431 50	106,431 50	130,084 50
SCHLUMBERGER LTD	81,373 46	42,494 78	47,817 00
SIGMA-ALDRICH CORP	0 00	12,448 10	12,492 00
ST JUDE MEDICAL INC	19,280 00	11,568 00	10,290 00
STEEL EXCEL INC	0 00	15,274 00	12,000 00
TALISMAN ENERGY INC	16,755 00	0 00	0 00
TELE NORTE LESTE ADR	26,300 00	26,300 00	14,265 00
TELLABS INC	17,291 00	17,291 00	10,100 00
TEXAS INSTRUMENTS INC	11,400 00	11,400 00	14,555 00
TRANSCANADA CORP	32,169 30	32,169 30	43,670 00
ZOLTEK COMPANIES, INC	21,309 50	21,309 50	19,050 00
ZYLEM INC	0 00	27,165 42	25,690 00

MUTUAL FUNDS

EG SHARES ETF BRAZIL INFRASTRUCTURE INDEX FD	81,931 60	81,931 60	82,120 00
EG SHARES ETF CHINA INFRASTRUCTURE INDEX FD	20,493 70	20,493 70	15,160 00
EG SHARES ETF INDIA INFRASTRUCTURE INDEX FD	22,969 40	22,969 40	11,600 00
GUGGENHEIM ETF CHINA ALL CAP	22,500 00	22,500 00	21,348 00
ISHARES FTSE CHINA 25 INDEX FD	29,880 00	29,880 00	27,896 00
ISHARES MSCI EMERG MKTS INDX FD	141,137 00	141,137 00	142,275 00
ISHARES MSCI ETF ALL PERU CAPPED INDEX FD	0 00	52,180 07	42,207 00
ISHARES MSCI SINGAPORE INDEX FD	21,580 80	21,580 80	21,660 00
MARKET VECTORS ETF AFRICA	28,505 00	0 00	0 00
POWERSHARES ETF WATER RESOURCE PORTFOLIO	15,586 90	15,586 90	16,850 00
POWERSHARES ETF WILDERHILL CLEAN ENERGY PORTFOLIO	23,093 75	0 00	0 00
RYDEX ETF TRUST CANADIAN DOLLAR TRUST	28,299 26	0 00	0 00
SWISS HELVETIA FD INC	17,477 55	17,477 55	14,925 00
VANGUARD SHORT TERM BOND	40,065 00	32,052 00	32,336 00
WISDOMTREE DREYFUS ETF EMERG CURRENCY FD	21,754 70	21,754 70	19,700 00

TOTAL INVESTMENTS - CORPORATE STOCK	3,356,756.92	3,039,775.07	3,454,864.92
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CORPORATE BONDS

BANK NOVA SCOTIA 3 35%, 11/18/2014	0 00	36,921 50	35,613 55
BARCLAYS BK PLC 5 20%, 07/10/14	0 00	108,877 00	103,067 70
BERKSHIRE HATH 2 125%, 02/11/13	39,997 00	39,997 00	40,627 20
BERKSHIRE HATH 2 20%, 08/15/16	0 00	40,105 20	41,257 92
BERKSHIRE HATH 4 85%, 01/15/15	0 00	55,135 00	55,344 90
CANADA GOVT-CAD 2 00%, 12/01/14	0 00	10,447 17	10,057 40
CANADIAN GOVT BONDS 4 0%, 06/01/2016	0 00	5,469 86	5,489 81
GENERAL ELEC CAP CORP 3 35%, 10/17/16	0 00	24,970 25	26,018 80
GENERAL ELEC CAP CORP 5 72%, 08/22/11	19,970 00	0 00	0 00
GOLDMAN SACHS GP 2 00%, 11/15/15	20,000 00	20,000 00	19,597 02
GOLDMAN SACHS GP 3 50%, 11/15/20	24,652 50	24,652 50	23,247 68
GOLDMAN SACHS GRO 5 50%, 11/15/14	0 00	47,795 85	46,306 40
HEWLETT PACKARD 4 75%, 06/02/14	27,174 50	27,174 50	26,482 90
HOUSEHOLD FINANCE 6 375%, 10/15/11	157,590 00	0 00	0 00
HSBC FINANCE CORP 6 75%, 05/15/11	105,596 00	0 00	0 00
JP MORGAN CHASE & CO 4 75%, 05/01/13	43,008 00	43,008 00	41,816 80
JP MORGAN CHASE & CO 6 125%, 06/27/17	44,258 58	44,258 58	43,964 40
MERRILL LYNCH & CO 5 77%, 07/25/11	10,059 00	0 00	0 00
MORGAN STANLEY 3 50%, 10/15/20	9,930 00	9,930 00	8,851 86
MORGAN STANLEY SR FIXED RATE STEPUP 5%, 07/09/25	0 00	15,055 50	14,479 35
PFIZER INC 4 45%, 03/15/12	42,460 00	0 00	0 00
PITNEY BOWES INC 3 875%, 06/15/13	33,520 00	33,520 00	33,069 44
ROYAL BK SCOTLAND 3 25%, 10/12/18	10,000 00	10,000 00	9,838 07
SOUTHWEST AIRLINES CO 6 50%, 03/01/12	19,951 00	19,951 00	20,163 56
TUFF COBB RESH LLC 2 17%, 09/01/12	35,000 00	35,000 00	35,368 45
TUFF COBB RESH LLC 3 40%, 09/01/14	35,000 00	35,000 00	36,513 05
USD BANK NOVA SCOTIA	40,269 60	40,269 60	40,546 80
VERIZON COMMUNICATIONS 4 35%, 02/15/13	42,526 00	42,526 00	41,574 84
YALE UNIVERSITY 2 90%, 10/15/14	51,500 00	51,500 00	53,011 05

TOTAL INVESTMENTS - CORPORATE BONDS	812,462.18	821,564.51	812,308.95
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FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2011

DESCRIPTION	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
J E W E L R Y - held for investment			
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	25 00	200 00
PAIR OF GOLD AND MABE PEARL EARCLIPS AND RING (COMBINED WITH J07)	100 00	50 00	750 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	5 00	100 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	250 00	412 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	300 00	1,000 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	500 00	986 00
PAIR OF GOLD, TANZANITE AND DIAMOND EARCLIPS	-	-	660 00
GOLD, TANZANITE AND DIAMOND TIE TAC	175 00	-	-
PINK TOURMALINE AND DIAMOND RING	350 00	350 00	550 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 SECOR	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	1,480.00	4,658.00
A R T W O R K - held for investment			
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	7,830.00	11,008.00

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, 2011

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	5/17/2010	1/7/2011	9,578 64	10,735 00	10,735 00	(1,156 36)	(1,156 36)
ADVANCED MICRO DEVICES	2,000 000	2/18/2011	7/8/2011	13,970 53	18,843 80	18,843 80	(4,873 27)	(4,873 27)
CENTRAL VERMONT PUBLIC SE	500 000	3/16/2010	2/14/2011	11,009 84	10,019 50	10,019 50	990 34	990 34
CHAMPAIGN CNTY 2 80%, 06/01	35,000 000	3/3/2010	1/7/2011	34,935 60	35,022 75	35,022 75	(87 15)	(87 15)
CRYOLIFE INC	2,000 000	3/26/2010	1/7/2011	10,838 75	12,979 80	12,979 80	(2,141 05)	(2,141 05)
CRYOLIFE INC	1,000 000	3/8/2010	1/7/2011	5,419 38	6,973 70	6,973 70	(1,554 32)	(1,554 32)
GENZYME CORP GEN DIV	550 000	3/26/2010	2/18/2011	41,439 50	29,045 00	29,045 00	12,394 50	12,394 50
LASERCARD CORP	2,000 000	4/30/2010	2/24/2011	12,500 00	11,411 80	11,411 80	1,088 20	1,088 20
LASERCARD CORP	2,000 000	4/19/2010	2/24/2011	12,500 00	12,899 60	12,899 60	(399 60)	(399 60)
LILLY ELI & COMPANY	1,000 000	2/15/2011	9/7/2011	36,675 50	34,485 50	34,485 50	2,190 00	2,190 00
MARKET VECTORS ETF AFRICA	1,000 000	2/23/2010	1/28/2011	32,283 78	28,505 00	28,505 00	3,778 78	3,778 78
OCLARO INC	1,000 000	10/29/2010	2/11/2011	16,476 78	8,370 80	8,370 80	8,105 98	8,105 98
OCLARO INC	1,000 000	10/29/2010	2/18/2011	16,152 59	8,370 80	8,370 80	7,781 79	7,781 79
SCHLUMBERGER LTD	200 000	3/26/2010	2/7/2011	17,984 65	12,384 00	12,384 00	5,600 65	5,600 65
SCHLUMBERGER LTD	300 000	2/25/2010	2/7/2011	26,997 61	17,939 08	17,939 08	9,058 53	9,058 53
ST JUDE MEDICAL INC	200 000	10/20/2010	2/18/2011	9,645 81	7,712 00	7,712 00	1,933 81	1,933 81
VANGUARD SHORT TERM BONI	50 000	4/27/2010	1/12/2011	4,005 93	4,006 50	4,006 50	(0 57)	(0 57)
TOTAL PURCHASE PROPERTY - SJT				312,414.89	269,704.63	269,704.63	42,710.26	42,710.26

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
GENERAL ELECTRIC CO	200 000	1/29/1969	3/17/2011	3,839 77	2,672 00	2,633 33	1,167 77	1,206 44
GENERAL ELECTRIC CO	4,800 000	1/27/1970	3/17/2011	92,154 39	64,128 00	63,200 00	28,026 39	28,954 39
GENZYME CORP GEN DIV	400 000	9/19/2008	2/18/2011	30,137 82	20,128 00	23,559 80	10,009 82	6,578 02
HOUSEHOLD FINANCE 6 375%,	50,000 000	12/21/2007	10/15/2011	50,000 00	52,530 00	51,490 00	(2,530 00)	(1,490 00)
HOUSEHOLD FINANCE 6 375%,	100,000 000	12/31/2007	10/15/2011	100,000 00	105,060 00	102,980 00	(5,060 00)	(2,980 00)
HSBC FINANCE CORP 6 75%, 01	100,000 000	9/14/2009	5/15/2011	100,000 00	105,596 00	105,596 00	(5,596 00)	(5,596 00)
MONSANTO CO NEW	150 000	9/14/2009	1/7/2011	10,738 64	11,712 00	11,712 00	(973 36)	(973 36)
MONSANTO CO NEW	50 000	9/14/2009	12/2/2011	3,544 43	3,904 00	3,904 00	(359 57)	(359 57)
TOTAL DONATED PROPERTY - LJT				390,415.05	365,730.00	365,075.13	24,685.05	25,339.92

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, 2011

LONG-TERM CAPITAL GAINS AND LOSSES (CONTINUED)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
ALVARION LTD	4,000 000	5/13/2010	6/28/2011	5,185 50	10,669 40	10,669 40	(5,483 90)	(5,483 90)
ALVARION LTD	5,000 000	2/10/2010	6/28/2011	6,481 87	17,651 50	17,651 50	(11,169 63)	(11,169 63)
BAXTER INTERNATIONAL	200 000	5/12/2010	5/23/2011	11,896 81	9,088 00	9,088 00	2,808 81	2,808 81
CALGON CARBON CORP	200 000	2/4/2010	5/24/2011	3,250 04	2,673 28	2,673 28	576 76	576 76
CENTRAL OHIO SO REV 1 875%	10,000 000	8/19/2010	8/25/2011	10,000 00	10,053 10	10,053 10	(53 10)	(53 10)
CENTRAL VERMONT PUBLIC SE	2,000 000	3/16/2010	4/27/2011	46,033 12	40,078 00	40,078 00	5,955 12	5,955 12
EXELIS INC	1,000 000	11/10/2010	12/29/2011	9,168 42	10,958 60	10,960 85	(1,790 18)	(1,792 43)
GENERAL ELEC CAP CORP 5 72	20,000 000	9/24/2008	8/22/2011	20,000 00	19,970 00	19,970 00	30 00	30 00
GENZYME CORP GEN DIV	50 000	9/19/2008	2/18/2011	3,767 23	4,000 22	4,000 22	(232 99)	(232 99)
ITRON INC	1,000 000	2/8/2010	2/11/2011	63,280 08	60,489 60	60,489 60	2,790 48	2,790 48
MERRILL LYNCH & CO 5 77%, 05	10,000 000	12/21/2007	7/25/2011	10,000 00	10,059 00	10,059 00	(59 00)	(59 00)
PFIZER 4 45%, 03/15/2012	40,000 000	5/11/2010	12/8/2011	40,423 06	42,460 00	40,363 62	59 44	59 44
PORTLAND GENERAL ELECTRIC II	1,000 000	5/13/2010	5/20/2011	25,536 20	19,560 00	19,560 00	5,976 20	5,976 20
PORTLAND GENERAL ELECTRIC II	1,000 000	3/26/2010	5/20/2011	25,536 21	19,249 90	19,249 90	6,286 31	6,286 31
PORTLAND GENERAL ELECTRIC II	2,000 000	3/12/2010	5/20/2011	51,286 22	38,145 00	38,145 00	13,141 22	13,141 22
POWERSHARES ETF WILDERH	2,500 000	2/10/2010	10/5/2011	13,567 99	23,093 75	23,093 75	(9,525 76)	(9,525 76)
RYDEX ETF TRUST CANADIAN I	300 000	2/23/2010	7/13/2011	31,098 41	28,299 26	28,299 26	2,799 15	2,799 15
SCHLUMBERGER LTD	100 000	9/24/2008	2/7/2011	8,995 82	8,555 60	8,555 60	440 22	440 22
TALISMAN ENERGY INC	1,000 000	3/25/2010	4/1/2011	24,996 52	16,755 00	16,755 00	8,241 52	8,241 52
VANGUARD SHORT TERM BONI	50 000	4/27/2010	12/2/2011	4,043 92	4,006 50	4,006 50	37 42	37 42
WILL CNTY ILL 3 088%, 11/15/14	25,000 000	5/5/2010	5/11/2011	24,998 38	25,008 75	25,008 75	(10 37)	(10 37)
TOTAL PURCHASED PROPERTY - LT				439,545.80	420,824.46	418,730.33	18,721.34	20,815.47
TOTAL ST				312,414.89	269,704.63	269,704.63	42,710.26	42,710.26
TOTAL LT				829,960.85	786,554.46	783,805.46	43,406.39	46,155.39
SUBTOTAL				1,142,375.74	1,056,259.09	1,053,510.09	86,116.65	88,865.65
ADJUSTMENT FOR CAPITAL GAIN DIVIDEND				1,795.86			1,795.86	1,795.86
GRAND TOTAL				1,144,171.60	1,056,259.09	1,053,510.09	87,912.51	90,661.51
2011 FORM 990-PF				LINE 6B			LINE 6A	LINE 7B

2011 FORM 990-PF

LINE 6B

LINE 6A

LINE 7B

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CASH/MMKT/CD'S	17.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PD	-5,114.	0.	-5,114.
BOND INTEREST	112,782.	0.	112,782.
DIVIDENDS	89,367.	1,796.	87,571.
TOTAL TO FM 990-PF, PART I, LN 4	197,035.	1,796.	195,239.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED			PURCHASED		
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
312,415.	269,705.	0.	0.	42,710.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED			DONATED		
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
390,415.	365,730.	0.	0.	24,685.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD	
SEE SCHEDULE ATTACHED		PURCHASED					
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS			
439,546.	420,824.	0.	0.	18,722.			

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
JEWELRY	DONATED	05/30/09	09/24/11	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,675.	5,792.	2,093.	0.	790.
NET GAIN OR LOSS FROM SALE OF ASSETS				86,907.
CAPITAL GAINS DIVIDENDS FROM PART IV				1,796.
TOTAL TO FORM 990-PF, PART I, LINE 6A				88,703.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SUBSTITUTE PAYMENTS IN LIEU OF DIVIDENDS	29.	29.	
TOTAL TO FORM 990-PF, PART I, LINE 11	29.	29.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KIRSHON AND COMPANY, P.C.	14,031.	0.		14,031.
TO FORM 990-PF, PG 1, LN 16B	14,031.	0.		14,031.

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	14,481.	0.		14,481.	
TO FORM 990-PF, PG 1, LN 16C	14,481.	0.		14,481.	

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	1,433.	1,433.		0.	
EXCISE TAX	3,162.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	4,595.	1,433.		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	
NYS FILING FEE	250.	0.		250.	
INVESTMENT & CHECKING FEES	92,182.	92,182.		0.	
OTHER	554.	0.		554.	
INSURANCE - NON-EMPLOYEE	3,750.	0.		3,750.	
TO FORM 990-PF, PG 1, LN 23	96,736.	92,182.		4,554.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED		X	2,323,253.	2,319,999.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			2,323,253.	2,319,999.
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,323,253.	2,319,999.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	3,039,775.	3,454,865.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,039,775.	3,454,865.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	821,565.	812,309.
TOTAL TO FORM 990-PF, PART II, LINE 10C	821,565.	812,309.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	7,272.	1,480.	4,658.
SEE SCHEDULE ATTACHED	6,350.	6,350.	6,350.
TO FORM 990-PF, PART II, LINE 15	13,622.	7,830.	11,008.

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	VICE PRESIDENT 1.00	4,000.	0.	0.
VINCENT L. TEAHAN PO BOX 241 SALT POINT, NY 12578	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
PART XV, LINES 2A THROUGH 2D

STATEMENT 15

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTEDFROST MEMORIAL FUND, INC.
PO BOX 241
SALT POINT, NY 12578TELEPHONE NUMBER

845-452-8300

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.