



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form 990-PF

Department of the Treasury
Internal Revenue Service

Filed Under Extension

Return of Private Foundation

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

Do not enter Social Security numbers on this form as it may be made public.

Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

A Employer identification number

FROST MEMORIAL FUND, INC.

14-1803911

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

Room/suite

PO BOX 808

B Telephone number

845-452-8300

City or town, state or province, country, and ZIP or foreign postal code

RHINEBECK, NY 12572

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col. (c), line 16)

☐ Other (specify)

\$ 7,504,936. (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

2 Check ☒ If the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a 2,840,189.

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

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

239,958.

284,986.

13 Compensation of officers, directors, trustees, etc

20,000.

0.

20,000.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees

STMT 4

8,000.

4,000.

4,000.

c Other professional fees

STMT 5

14,210.

0.

14,210.

17 Interest

18 Taxes

STMT 6

2,985.

1,785.

0.

19 Depreciation and depletion

20 Occupancy

1,536.

0.

1,536.

21 Travel, conferences, and meetings

400.

0.

400.

22 Printing and publications

29.

0.

29.

23 Other expenses

STMT 7

53,370.

49,341.

4,029.

24 Total operating and administrative expenses. Add lines 13 through 23

100,530.

55,126.

44,204.

25 Contributions, gifts, grants paid

310,162.

310,162.

26 Total expenses and disbursements. Add lines 24 and 25

410,692.

55,126.

354,366.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-170,734.

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

229,860.

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

N/A

SCANNED AUG 26 2014

Revenue

Operating and Administrative Expenses

RECEIVED

AUG 21 2014

OGDEN, UT

IRS-056

25

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	137,328.	184,898.	184,898.
	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	535.		
	10a Investments - U.S. and state government obligations STMT 8	1,968,078.	274,640.	269,454.
	b Investments - corporate stock STMT 9	3,112,261.	2,840,542.	4,385,844.
	c Investments - corporate bonds STMT 10	884,805.	2,542,815.	2,474,054.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	89,242.	178,620.	179,678.
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 12)	7,830.	7,830.	11,008.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)	6,200,079.	6,029,345.	7,504,936.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	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	6,200,079.	6,029,345.	
	30 Total net assets or fund balances	6,200,079.	6,029,345.	
	31 Total liabilities and net assets/fund balances	6,200,079.	6,029,345.	

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	6,200,079.
2 Enter amount from Part I, line 27a	2	-170,734.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,029,345.
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	6,029,345.

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 490,889.		490,342.	547.
b 98,831.		101,198.	-2,367.
c 2,250,413.		2,150,821.	99,592.
d 56.			56.
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			547.
b			-2,367.
c			99,592.
d			56.
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	97,828.
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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	332,641.	6,907,947.	.048153
2011	294,282.	6,803,244.	.043256
2010	174,578.	6,347,749.	.027502
2009	28,000.	2,317,899.	.012080
2008	17,897.	467,888.	.038251

2 Total of line 1, column (d)	2	.169242
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	.033848
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	7,190,746.
5 Multiply line 4 by line 3	5	243,392.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,299.
7 Add lines 5 and 6	7	245,691.
8 Enter qualifying distributions from Part XII, line 4	8	354,366.

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	2,299.
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	2,299.
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	2,299.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,200.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,200.	
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	901.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☒ 901. 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 the 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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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 ► <u>WWW.FROSTMEMORIALFUND.ORG</u>	13	X	
14	The books are in care of ► <u>KIRSHON & 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 2013, 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	
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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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	
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 2013 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 2013)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		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 13		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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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	7,105,451.
b	Average of monthly cash balances	1b	183,791.
c	Fair market value of all other assets	1c	11,008.
d	Total (add lines 1a, b, and c)	1d	7,300,250.
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	7,300,250.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	109,504.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,190,746.
6	Minimum investment return. Enter 5% of line 5	6	359,537.

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	359,537.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,299.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,299.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	357,238.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	357,238.
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	357,238.

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	354,366.
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	354,366.
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	2,299.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	352,067.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				357,238.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			301,817.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 354,366.				
a Applied to 2012, but not more than line 2a			301,817.	
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 2013 distributable amount				52,549.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				304,689.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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	4,000.
DUTCHESS COUNTY AGRICULTURAL SOCIETY PO BOX 389 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	5,000.
FERNCLIFF FOREST PO BOX 1 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	1,000.
FIRST BAPTIST CHURCH OF RHINEBECK 9 ASTOR DRIVE RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,000.
GOOD SHEPHERD CHURCH 3 MULBERRY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,000.
Total	SEE CONTINUATION SHEET(S)			3a 310,162.
b Approved for future payment				
NONE				
Total				3b 0.

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	6,434.	
4 Dividends and interest from securities			14	189,831.	
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	43,693.	
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.		239,958.	0.
13 Total. Add line 12, columns (b), (d), and (e)					239,958.

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

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
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.		

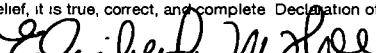
[illegible]

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) is based on all information of which preparer has any knowledge.					May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No
	Signature of officer or trustee 	Date 8/12/14	Title PRESIDENT			
Paid Preparer Use Only	Print/Type preparer's name TAMMY S. KIRSHON, CPA		Preparer's signature TAMMY S. KIRSHON,	Date 05/23/14	Check ☐ if self-employed	PTIN P00187388
	Firm's name ▶ KIRSHON & COMPANY, P.C.					Firm's EIN ▶ 14-1569720
	Firm's address ▶ 311 MILL STREET POUGHKEEPSIE, NY 12601					Phone no. 845-473-1811

Form **990-PF** (2013)

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
GRACE BIBLE FELLOWSHIP CHURCH 6959 ROUTE 9 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,000.
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	2,500.
MUSEUM OF RHINEBECK HISTORY 7015 ROUTE 9 RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,400.
NORTHERN DUTCHESS DAY CARE CENTER 26 MT RUTSEN ROAD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,000.
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE HOSPITAL	5,000.
QUITMAN RESOURCE CENTER FOR PRESERVATION INC PO BOX 624 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	4,000.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	13,929.
RHINEBECK AERODROME MUSEUM PO BOX 229 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	15,000.
RHINEBECK HISTORICAL SOCIETY PO BOX 291 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	5,000.
RHINEBECK PERFORMING ARTS CENTER 661 ROUTE 308 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	25,000.
Total from continuation sheets				296,162.

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
RHINEBECK RHEINBACH STUDENT EXCHANGE PROGRAM INC PO BOX 513 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,000.
RHINEBECK SCIENCE FOUNDATION INC PO BOX 508 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	8,800.
RHINEBECK SOCCER LEAGUE INC PO BOX 404 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	3,000.
RHINEBECK UNITED METHODIST CHURCH 83 E MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	19,500.
RHINECLIFF FIRE DEPARTMENT 17 SHATZELL AVE RHINECLIFF, NY 12574	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE ORGANIZATION	14,500.
ST. PAUL'S LUTHERAN CHURCH OF WURTEMBERG 371 WURTEMBERG ROAD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,000.
STARR LIBRARY 68 WEST MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE LIBRARY	7,200.
THE SOUTHLANDS FOUNDATION 5771 ROUTE 9 SOUTH RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	40,000.
THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	42,000.
TOWN OF RHINEBECK CAPITAL FUND 80 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE TOWN	33,333.
Total from continuation sheets				

14-1803911

3 Grants and Contributions Paid During the Year (Continuation)

Total from continuation sheets

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SEE SCHEDULE ATTACHED				PURCHASED		
	490,889.	490,578.	0.	0.	311.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SEE SCHEDULE ATTACHED				DONATED		
	98,831.	105,272.	0.	0.	-6,441.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED (E) DEPREC.	DATE ACQUIRED (F) GAIN OR LOSS	DATE SOLD
SEE SCHEDULE ATTACHED				PURCHASED		
	2,250,413.	2,200,646.	0.	0.	49,767.	

CAPITAL GAINS DIVIDENDS FROM PART IV

56.

TOTAL TO FORM 990-PF, PART I, LINE 6A

43,693.

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CASH/MMKT/CD'S	6,434.	6,434.	
TOTAL TO PART I, LINE 3	6,434.	6,434.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST PD	-19,587.	0.	-19,587.	-19,257.	
BOND INTEREST	110,228.	0.	110,228.	101,497.	
DIVIDENDS	99,246.	56.	99,190.	98,484.	
TO PART I, LINE 4	189,887.	56.	189,831.	180,724.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KIRSHON AND COMPANY, P.C.	8,000.	4,000.		4,000.
TO FORM 990-PF, PG 1, LN 16B	8,000.	4,000.		4,000.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MARYANN THOMPSETT	14,210.	0.		14,210.	
TO FORM 990-PF, PG 1, LN 16C	14,210.	0.		14,210.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAX	1,785.	1,785.		0.	
EXCISE TAX	1,200.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	2,985.	1,785.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS FILING FEE	250.	0.		250.	
INVESTMENT & CHECKING FEES	49,341.	49,341.		0.	
INSURANCE - NON-EMPLOYEE	3,750.	0.		3,750.	
POSTAGE, SHIPPING, DELIVERY	29.	0.		29.	
TO FORM 990-PF, PG 1, LN 23	53,370.	49,341.		4,029.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
-------------	--	-----------	---

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED		X	274,640.	269,454.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			274,640.	269,454.
TOTAL TO FORM 990-PF, PART II, LINE 10A			274,640.	269,454.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,840,542.	4,385,844.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,840,542.	4,385,844.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
-------------	-----------------	-----------	----

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,542,815.	2,474,054.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,542,815.	2,474,054.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATE OF DEPOSITS	COST	178,620.	179,678.
TOTAL TO FORM 990-PF, PART II, LINE 13		178,620.	179,678.

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

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
-------------	---	--------------

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ELIZABETH M. WOLF PO BOX 241 SALT POINT, NY 12578	PRESIDENT 1.00	4,000.	0.	0.
VINCENT L. TEAHAN PO BOX 241 SALT POINT, NY 12578	VICE PRESIDENT/SECRETARY 1.00	4,000.	0.	0.
LEWIS RUGE PO BOX 241 SALT POINT, NY 12578	TREASURER 1.00	4,000.	0.	0.
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.
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 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

845-452-8300

EMAIL ADDRESS

INFO@FROSTMEMORIALFUND.

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.

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 2014 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 1st
day of May in the year of 2014 and on
the following dates thereafter, namely on:

And ending on the _____ day of _____ in
the year of 2014, both days inclusive.

Subscribed and sworn to before me this 1st day
of May in the year of 2014.

Rose Ann Simpson
Notary Public

My commission expires 1/4/2018

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, 2013 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.

6643

ROSE ANN SIMPSON
Notary Public - State of New York
No 01SI6215893
Qualified in Dutchess County
My Commission Expires January 04, 2018

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, 2013

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
AMEX 1 1% CD DUE 11/18/13	30,000.00	9/20/2013	11/18/2013	30,000.00	30,030.66	30,030.66	(30.66)	(30.66)
AMEX 2 75%	35,000.00	6/7/2013	12/16/2013	35,000.00	35,411.32	35,411.32	(411.32)	(411.32)
BANCROFT FUND	4,000.00	12/19/2012	9/9/2013	70,663.57	65,721.60	65,721.60	4,941.97	4,941.97
CAP ONE 5% DUE 8/27/13	50,000.00	7/19/2013	8/27/2013	50,000.00	50,207.11	50,207.11	(207.11)	(207.11)
CITIGROUP INC 6% DUE 12/13/13	50,000.00	4/11/2013	12/13/2013	50,000.00	51,792.50	51,792.50	(1,792.50)	(1,792.50)
DISCOVER BANK CD DUE 9/24/13	50,000.00	6/7/2013	9/24/2013	50,000.00	50,645.00	50,645.00	(645.00)	(645.00)
GOLDMAN SACHS 4 75% DUE 7/15/13	32,000.00	5/8/2013	7/15/2013	32,000.00	32,236.00	32,000.00	(236.00)	0.00
GOLDMAN SACHS CD DUE 10/1/13	57,000.00	12/19/2012	10/1/2013	57,000.00	58,848.51	58,848.51	(1,848.51)	(1,848.51)
IBM CORP 7 5% DUE 8/15/13	50,000.00	8/22/2012	6/15/2013	50,000.00	52,895.00	52,895.00	(2,895.00)	(2,895.00)
LINDSAY MFG CO	200.00	5/17/2012	1/4/2013	16,225.23	11,958.00	11,958.00	4,267.23	4,267.23
MORGAN STANLEY 4% DUE 7/30/20	50,000.00	1/4/2013	7/30/2013	50,000.00	50,832.50	50,832.50	(832.50)	(832.50)
TOTAL PURCHASED PROPERTY - S/T				490,888.80	490,578.20	490,342.20	310.60	546.60

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
CISCO SYSTEMS INC	300.00	12/13/2006	4/22/2013	6,176.92	6,837.00	6,837.00	(660.08)	(660.08)
CISCO SYSTEMS INC	50.00	12/21/2006	4/22/2013	1,029.49	1,139.50	1,139.50	(110.01)	(110.01)
CISCO SYSTEMS INC	450.00	1/9/2007	4/22/2013	9,265.38	10,255.50	10,255.50	(990.12)	(990.12)
CISCO SYSTEMS INC	2,000.00	1/9/2007	4/22/2013	41,179.46	45,580.00	45,580.00	(4,400.54)	(4,400.54)
CISCO SYSTEMS INC	1,600.00	3/19/2008	4/22/2013	32,943.57	33,168.00	29,908.70	(224.43)	3,034.87
CISCO SYSTEMS INC	400.00	8/15/2008	4/22/2013	8,235.89	8,292.00	7,477.17	(56.11)	758.72
TOTAL DONATED PROPERTY - LT				98,830.71	105,272.00	101,197.87	(6,441.29)	(2,367.16)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
AMERICAN MUN PW 3 615% 2/15/13	50,000.00	11/1/2010	2/15/2013	50,000.00	50,948.00	50,000.00	(948.00)	0.00
AMGEN INC	100.00	11/17/2010	9/6/2013	11,155.21	5,392.85	5,392.85	5,762.36	5,762.36
ARKANSAS ST DEV 2 16% 4/1/13	35,000.00	3/9/2010	4/1/2013	35,000.00	35,020.30	35,000.00	(20.30)	0.00
BARRINGTON, IL 2 62% 12/15/13	35,000.00	2/12/2010	8/14/2013	35,142.45	35,621.95	35,054.45	(479.50)	88.00
BEND, OR 2 15% 6/1/13	80,000.00	2/5/2010	6/1/2013	80,000.00	80,040.00	80,000.00	(40.00)	0.00
BERKSHIRE HATHAWAY 2 125% 2/11/13	40,000.00	2/5/2010	2/11/2013	40,000.00	39,997.00	39,997.00	3.00	3.00
CD GE CAP FINANCIAL INC CD 5% 10/16/13	100,000.00	9/11/2012	10/16/2013	10,000.00	10,460.00	10,000.00	(460.00)	0.00
CISCO SYSTEMS INC	100.00	12/13/2006	9/6/2013	2,058.97	2,716.00	2,716.00	(657.03)	(657.03)
CISCO SYSTEMS INC	50.00	1/9/2007	9/6/2013	1,029.49	1,419.00	1,419.00	(389.51)	(389.51)
CITY OF FRANKFORT 2 1% OID	40,000.00	3/8/2010	12/1/2013	40,000.00	39,957.20	39,957.20	42.80	42.80
CITY OF SUPERIOR 2 1%	20,000.00	5/20/2010	12/1/2013	20,000.00	20,015.00	20,000.00	(15.00)	0.00
CITY OF TORRINGTON 3 2%	25,000.00	11/18/2010	12/1/2013	25,000.00	25,063.75	25,000.00	(63.75)	0.00
COLUMBUS, IND 2 361% 1/15/13	40,000.00	3/5/2010	1/15/2013	40,000.00	40,386.40	40,000.00	(386.40)	0.00
COMMONWEALTH FL 3 383% 6/1/13	35,000.00	3/9/2010	6/1/2013	35,000.00	36,286.25	35,000.00	(1,286.25)	0.00
COOK CNTY IL 2 503% 11/15/13	35,000.00	7/12/2010	8/20/2013	35,042.00	35,460.25	35,032.45	(418.25)	9.55
DARLING INTERNATIONAL INC	600.00	5/15/2012	7/17/2013	12,299.79	8,916.36	8,916.36	3,383.43	3,383.43
DODGE CNTY WIS 2 125% 3/1/13	40,000.00	4/21/2010	3/1/2013	40,000.00	40,109.60	40,000.00	(109.60)	0.00
DORMITORY AUTH 2 302%	50,000.00	7/25/2012	12/15/2013	50,000.00	10,003.90	10,000.00	(3.90)	0.00
DORMITORY AUTH 5 5% OID	333.00	2/4/2010	4/22/2013	24,727.54	16,542.74	16,542.74	(8,184.80)	8,184.80
DUKE ENERGY CORP	400.00	3/4/2010	4/22/2013	29,702.75	19,517.00	19,517.00	10,185.75	10,185.75
DUKE ENERGY CORP	200.00	3/11/2010	7/10/2013	13,728.50	9,881.64	9,881.64	3,846.86	3,846.86
ELLSWORTH FUND LTD	2,000.00	1/19/2011	9/18/2013	15,802.12	13,177.40	13,177.40	2,624.72	2,624.72
FLOWERVE CORP	300.00	3/6/2012	9/5/2013	17,561.75	11,256.74	11,256.74	6,305.01	6,305.01
GERMANTOWN WIS 2 15% 3/1/13	30,000.00	3/2/2010	3/1/2013	30,000.00	30,102.60	30,000.00	(102.60)	0.00
GREENFIELD WIS 3% 4/1/14	50,000.00	4/8/2010	7/10/2013	50,000.00	49,932.00	49,932.00	68.00	68.00

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, 2012

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
INDIANA BD BK 4 96% 7/15/13	40,000 00	3/30/2010	7/15/2014	40,000 00	43,475 60	40,000 00	(3,475 60)	0 00
ISHARES MSCI ALL PERU CAPPED	300 00	3/8/2011	10/28/2013	10,577 82	14,221 35	14,221 35	(3,643 53)	0 00
JEA FLA BULK P BE 2 25% 10/1/13	35,000 00	3/19/2010	10/1/2013	35,000 00	35,000 00	35,000 00	0 00	5,849 95
JOHNSON & JOHNSON	200 00	4/27/2010	7/31/2013	18,771 45	12,921 50	12,921 50	5,849 95	0 00
JP MORGAN CHASE 4 75% 5/1/13	40,000 00	4/28/2010	5/1/2013	40,000 00	43,008 00	40,000 00	(3,008 00)	0 00
KANE COOK & DU PA 5 5% 1/1/13	35,000 00	5/18/2010	1/1/2013	35,000 00	38,084 20	35,000 00	(3,084 20)	0 00
KANSAS DEV FIN 2 58%	35,000 00	2/16/2010	11/1/2013	35,000 00	35,131 25	35,000 00	(131 25)	0 00
LANSE CREUSE MI 2 37.5% 5/1/13	40,000 00	4/29/2010	5/1/2013	40,000 00	40,006 80	40,000 00	(6 80)	0 00
MALONE CSD 3 75% 6/15/15	40,000 00	11/15/2011	11/19/2013	41,342 52	42,041 60	40,920 43	(699 08)	422 09
MARVELL TECH GROUP LTD	1,500 00	2/13/2012	9/6/2013	17,787 19	23,898 55	23,898 55	(6,111 36)	(6,111 36)
MONSANTO CO NEW	600 00	5/14/2010	9/23/2013	63,356 48	32,867 00	32,867 00	30,489 46	30,489 46
MONTGOMERY CNTY MD 4% 5/1/13	40,000 00	4/1/2010	5/1/2013	40,000 00	42,094 00	40,000 00	(2,094 00)	0 00
NEW JERSEY ECON 3 25% 6/15/14	40,000 00	3/8/2010	11/19/2013	40,485 84	40,558 80	40,088 17	(72 96)	397 67
NEW YORK STATE DORM AU 5% 3/15/13	40,000 00	3/24/2010	3/15/2013	40,000 00	43,260 80	40,000 00	(3,260 80)	0 00
OAKLAND CNTY MICH 2 5% 10/1/13	35,000 00	3/10/2010	10/1/2013	35,000 00	35,337 40	35,000 00	(337 40)	0 00
OGE ENERGY CP HOLDINGS	500 00	2/10/2012	7/8/2013	17,302 05	13,191 58	13,191 58	4,110 47	4,110 47
OGE ENERGY CP HOLDINGS	300 00	2/10/2012	9/6/2013	10,490 87	7,914 94	7,914 94	2,575 93	2,575 93
OREGON SCH BRDS 4 773% 6/30/13	50,000 00	2/19/2010	6/30/2013	50,000 00	54,414 50	50,000 00	(4,414 50)	0 00
OREGON ST LT SER E 2 215% 8/1/13	400,000 00	4/22/2010	8/1/2013	40,000 00	40,000 00	40,000 00	0 00	0 00
OXFORD MICH CMNT 2 25% 5/1/13	100,000 00	3/31/2010	5/1/2013	40,000 00	40,022 00	40,000 00	(22 00)	0 00
PRESCOTT ARIZ 2 428% 7/1/13	40,000 00	2/5/2010	7/1/2013	40,000 00	100,872 00	100,000 00	(872 00)	0 00
RACINE WIS 2 6% 6/1/13	40,000 00	5/14/2010	6/1/2013	40,000 00	40,667 20	40,000 00	(667 20)	0 00
REETHS-PUFFER MIC 2 4% 5/1/13	50,000 00	2/4/2010	5/1/2013	50,000 00	50,030 00	50,000 00	(30 00)	0 00
RENEWABLE WTR 2 559% 1/1/13	25,000 00	11/18/2010	1/1/2013	25,000 00	25,016 25	25,000 00	(16 25)	0 00
SCHLUMBERGER LTD	100 00	5/15/2012	1/1/2013	8,945 52	6,644 00	6,644 00	2,301 52	2,301 52
SHEBOYGAN CNTY 2 35% 5/1/13	30,000 00	3/17/2010	5/1/2013	30,000 00	30,236 40	30,000 00	(236 40)	0 00
SIGMA ALDRICH CORP	200 00	2/23/2011	10/28/2013	17,372 25	12,448 10	12,448 10	4,924 15	4,924 15
SIoux CITY IOWA 2 25% 6/1/13	35,000 00	2/23/2010	6/1/2013	35,000 00	35,241 50	35,000 00	(241 50)	0 00
SOUTHWESTERN IL 2 5%	50,000 00	6/17/2010	12/1/2013	50,000 00	50,339 50	50,000 00	(339 50)	0 00
STEEL EXCEL INC	500 00	2/10/2010	10/28/2013	13,870 76	15,274 00	15,274 00	(1,403 24)	(1,403 24)
STERIS CORP	500 00	2/7/2012	7/31/2013	22,527 86	14,980 60	14,980 60	7,547 26	7,547 26
TEXAS INSTRUMENTS	300 00	2/5/2010	3/8/2013	10,500 47	6,840 00	6,840 00	3,660 47	3,660 47
TEXAS ST 5 2% 10/1/13	50,000 00	5/13/2010	10/1/2013	50,000 00	55,126 00	50,000 00	(5,126 00)	0 00
UNION CNTY NJ 4 89% 4/1/13	100,000 00	2/4/2010	4/1/2013	100,000 00	108,154 00	100,000 00	(8,154 00)	0 00
UNIV OF NOTRE DAME 4 141% 9/1/13	20,000 00	5/10/2012	9/3/2013	20,000 00	20,907 00	20,000 00	(907 00)	0 00
USD BANK NOVA SCOTIA 2 25% 1/22/13	40,000 00	4/1/2010	1/22/2013	40,000 00	40,269 60	40,000 00	(269 60)	0 00
WEST ALLIS WIS 2 05% 4/1/13	35,000 00	3/17/2010	4/1/2013	35,000 00	35,014 35	35,000 00	(14 35)	0 00
WHITESIDE CNTY 2 65% 12/30/13	35,000 00	2/12/2010	8/20/2013	35,113 05	35,253 05	35,022 69	(140 00)	90 36
WILMINGTON NC 2 39% 6/1/13	40,000 00	3/26/2010	6/1/2013	40,000 00	40,013 60	40,000 00	(13 60)	0 00
WISCONSIN ST GEN 4 8% 5/1/13	40,000 00	3/15/2011	5/1/2013	40,000 00	42,907 60	40,000 00	(2,907 60)	0 00
YALE UNIV 2 9% 10/15/14	13,000 00	5/19/2010	3/15/2013	13,529 28	13,390 00	13,145 10	139 28	384 18
YALE UNV 2 9% 10/15/14	13,000 00	5/19/2010	5/31/2013	13,512 40	13,390 00	13,126 07	122 40	386 33
ZOLTEK COMPANIES INC	1,000 00	2/12/2010	10/28/2013	16,676 71	8,523 80	8,523 80	8,152 91	8,152 91
TOTAL PURCHASED PROPERTY - LT				2,250,413.07	2,200,645.85	2,150,820.71	49,767.22	99,592.36
TOTAL SIT				490,888.80	490,578.20	480,342.20	310.60	546.60
TOTAL LT				2,349,243.78	2,305,917.85	2,252,018.58	43,325.93	97,225.20
SUBTOTAL				2,840,132.58	2,796,496.05	2,742,360.78	43,636.53	97,771.80
ADJUSTMENT FOR LONG-TERM CAPITAL GAIN DISTRIBUTIONS				55.50			55.50	55.50
GRAND TOTAL				2,840,188.08	2,796,496.05	2,742,360.78	43,692.03	97,827.30
2013 FORM 990-PF				LINE 6B			LINE 6A	LINE 7B

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2013

HOLDING	BEGINNING	ENDING	FAIR MARKET VALUE
	BOOK VALUE	BOOK VALUE	
US AND STATE OBLIGATIONS			
AMERICAN MUNI PW 3 615%, 02/15/13	50,948 00	0 00	0 00
ARKANSAS ST DEV 2 16%, 04/01/13	35,020 30	0 00	0 00
BARRINGTON ILL 2 62%, 12/15/13	35,621 95	0 00	0 00
BEND ORE 2 15%, 06/01/13	80,040 00	0 00	0 00
COLUMBUS IND MU 2 361%, 01/15/13	40,386 40	0 00	0 00
COMMONWEALTH FL 3 383%, 06/01/13	36,286 25	0 00	0 00
COOK CNTY ILL 2 503%, 11/15/13	35,460.25	0 00	0 00
DODGE CNTY WIS 2 125%, 03/01/13	40,109 60	0 00	0 00
FRANKFORT KY SWR 2 10%, 12/01/13	39,957 20	0 00	0 00
GERMANTOWN WIS 2 15%, 03/01/13	30,102 60	0 00	0 00
GREENFIELD WIS 3 00%, 04/01/14	49,932 00	0 00	0 00
INDIANA BD BK 4 96%, 07/15/13	43,475 60	0 00	0 00
JEA FL BULK PWR SUPPLY SYS 2 25%, 10/01/13	35,000 00	0 00	0 00
KANE COOK & DU PA 5 50%, 01/01/13	38,084 20	0 00	0 00
KANSAS ST DEV FI 2 59%, 11/01/13	35,131 25	0 00	0 00
LANSE CREUSE MI 2 375%, 05/01/13	40,006 80	0 00	0 00
MALONE NY CENT 3 75%, 06/15/15	42,041 60	0 00	0 00
MIDDLESEX CO IMPT 2%, 06/01/14	0 00	15,123 45	15,106 65
MONTGOMERY CNTY MD 4 00%, 05/01/13	42,094 00	0 00	0 00
NEW JERSEY ECONO 3 25%, 06/15/14	40,558 80	0 00	0 00
NEW YORK NY 4 75%, 03/01/15	44,086 00	44,086 00	41,978 00
NEW YORK ST DOR 2 302%, 12/01/13	10,003 90	0 00	0 00
NEW YORK ST DORM 5 50%, 12/15/13	53,433 50	0 00	0 00
NEW YORK ST DORM AU 5 00%, 03/15/13	43,260 80	0 00	0 00
NORFOLK VA 2 50%, 03/01/14	35,028 00	35,028 00	35,086 45
OAKLAND CNTY MI 2 50%, 10/01/13	35,337 40	0 00	0 00
OKLAHOMA CITY 3 50%, 03/01/14	41,432 40	41,432 40	40,208 00
OREGON SCH BRDS 4 773%, 06/30/13	54,414.50	0 00	0 00
OREGON ST 2 215%, 08/01/13	40,000 00	0 00	0 00
OXFORD MICH COMM 2 25%, 05/01/13	40,022 00	0 00	0 00
PRESCOTT ARIZ 2 428%, 07/01/13	100,872 00	0 00	0 00
RACINE CNTY WIS 2 60%, 06/01/13	40,667 20	0 00	0 00
REETHS-PUFFER MI 2 40%, 05/01/13	50,030 00	0 00	0 00
RENEWABLE WTR 2 559%, 01/01/13	25,016 25	0 00	0 00
SHEBOYGAN CNTY 2 35%, 05/01/13	30,236 40	0 00	0 00
SIOUX CITY IOWA 2 25%, 06/01/13	35,241 50	0 00	0 00
ST CLAIR MADISON COLL GO 2 50%, 12/01/13	50,339 50	0 00	0 00
SUPERIOR WIS 2 10%, 12/01/13	20,015 00	0 00	0 00
TENNESSEE STATE SCHOOL BOND AUTHORITY	9,999 90	9,999 90	9,930 60
TEXAS ST 5 20%, 10/01/13	55,126 00	0 00	0 00
TORRINGTON CONN 3 20%, 12/01/13	25,063 75	0 00	0 00
UN CO UTIL AUTH 2 31%, 06/15/16	0 00	25,638 75	25,387 50
UNION CNTY NJ 4 89%, 04/01/13	108,154 00	0 00	0 00
UNIVERSITY MINN 3 5%, 02/01/16	0 00	26,479 00	26,244 50
UNIVERSITY NC 5 204%, 04/01/14	38,266 90	38,266 90	35,395 15
WAUWATOSA WIS 1 6%, 10/01/15	38,586 00	38,586 00	40,116 80
WEST ALLIS WIS 2 05%, 04/01/13	35,014 35	0 00	0 00
WHITESIDE CNTY 2 65%, 12/30/13	35,253 05	0 00	0 00
WILMINGTON NC 2 39%, 06/01/13	40,013 60	0 00	0 00
WISCONSIN ST GEN 4 8%, 05/01/13	42,907 60	0 00	0 00
TOTAL INVESTMENTS - US AND STATE OBLIGATIONS	1,968,078.30	274,640.40	269,453.65

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2013

HOLDING	BEGINNING	ENDING	FAIR MARKET VALUE
	BOOK VALUE	BOOK VALUE	
CORPORATE STOCK - COMMON STOCK			
3M COMPANY	25,530 67	25,530 67	42,075 00
A T & T INC	32,526 00	32,526 00	45,708 00
ABBOTT LABORATIES	0 00	16,678 00	19,165 00
ADT CORP	8,234 46	8,140 71	10,117 50
AMGEN INC	21,571 40	16,178 55	34,224 00
AMN SOFTWARE, INC	14,450 00	14,450 00	24,675 00
ANADARKO PETROLEUM CORP	29,628 00	29,628 00	47,592 00
APPLE INC	61,133 25	61,133 25	224,408 00
APPLIED MATERIALS INC	24,377 40	24,377 40	35,360 00
ASTEC IND INC	14,864 30	14,864 30	19,315 00
ASTEC INDUSTRIES INC	29,576 50	29,576 50	38,630 00
B C E INC	36,041 40	36,041 40	43,290 00
BANCROFT FUND LTD	65,721 60	0 00	0 00
BAXTER INTERNATIONAL	13,632 00	13,632 00	20,865 00
BROOKS AUTOMATION	17,385 00	17,385 00	20,980 00
CALAVO GROWERS INC	24,437 50	24,437 50	30,260 00
CALGON CARBON CORP	10,693 12	10,693 12	16,456 00
CANADIAN WESTERN BANK	26,072 70	26,072 70	36,500 00
CENOVUS ENERGY INC	28,805 00	28,805 00	34,380 00
CHEMUNG FINL CORP RP	12,171 60	12,171 60	20,502 00
CHEVRON CORP	48,967 58	48,967 58	87,437 00
CISCO SYSTEMS INC	109,407 00	0 00	0 00
COCA COLA COMPANY	105,002 80	105,002 80	165,240 00
CORNING INC	28,309 00	64,913 00	89,100 00
DARLING INTERNATIONAL INC	8,916 36	0 00	
DRESSER RAND GROUP INC	12,383 97	12,383 97	17,889 00
DRESSER-RAND GROUP INC	14,626 71	14,626 71	17,889 00
DUKE ENERGY CORP	36,059 89	0 00	0 00
DUKE ENERGY CORP	9,874 98	9,874 98	13,802 00
DUKE ENERGY CORP	19,763 28	9,881 64	13,802 00
E M C CORP MASS	67,482 50	67,482 50	110,660 00
ELLSWORTH FUND LTD	13,177 40	0 00	0 00
EMCOR GROUP INC	0 00	14,735 00	16,976 00
EMERSON ELECTRIC CO	47,808 00	47,808 00	70,180 00
EXELON CORP	0 00	30,022 00	27,390 00
EXXON MOBIL CORP	44,567 18	44,567 18	71,649 60
EXXON MOBIL CORP	52,707 60	52,707 60	80,150 40
FLOWSERVE CORP	22,513 48	11,256 74	23,649 00
FREEMPORT MCMORAN COPPER	0 00	27,271 00	37,740 00
GENERAL ELECTRIC COMPANY	0 00	11,552 50	14,015 00
GILEAD SCIENCES INC	46,522 19	46,522 19	150,200 00
GLAXOSMITHKLINE PLC SP ADR	34,440 50	34,440 50	53,390 00
GOOGLE, INC	47,839 55	47,839 55	112,071 00
GOOGLE, INC	37,553 25	37,553 25	84,053 25
GRANITE CONSTRUCTION INC	29,487 40	29,487 40	34,980 00
GREAT PLAINS ENERGY INC	38,622 40	38,622 40	48,480 00
HALLIBURTON COMPANY	8,565 00	8,565 00	15,225 00
HONEYWELL INTL INC	80,164 00	80,164 00	182,740 00
I T T CORP	9,029 98	9,029 98	21,710 00
IDACORP	37,327 90	37,327 90	51,840 00
INTERNATIONAL BUSINESS MACHINES	0 00	19,597 50	18,757 00
JOHNSON & JOHNSON	25,036 60	25,036 60	36,636 00
JOHNSON & JOHNSON	25,787 88	25,787 88	36,636 00
JOHNSON & JOHNSON	96,911 25	83,989 75	119,067 00
JP MORGAN CHASE & CO	37,280 00	37,280 00	58,480 00
LACLEDE GAS COMPANY	37,277 70	37,277 70	45,540 00
LANDEC CORP	13,060 00	13,060 00	24,240 00
LINDSAY MFG CO	23,916 00	11,958 00	16,550 00
MARVELL TECH GROUP LTD	23,898 55	0 00	0 00
MEDTRONIC INC	6,833 40	6,833 40	11,478 00
MERCK & CO	69,485 00	69,485 00	100,100 00
MERCK & CO	18,103 50	18,103 50	25,025 00
MERCK & CO	34,848 50	34,848 50	50,050 00
MONSANTO CO NEW	66,072 00	33,205 00	58,275 00

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2013

HOLDING	BEGINNING	ENDING	FAIR MARKET VALUE
	BOOK VALUE	BOOK VALUE	
MONSANTO CO NEW	26,536 90	26,536 90	34,965 00
NEXTERA ENERGY INC	39,494 00	39,494 00	59,934 00
NEXTERA ENERGY INC	23,832 60	23,832 60	42,810 00
NEXTERA ENERGY INC	47,888 10	47,888 10	85,620 00
O G E ENERGY CP HLDG CO	26,383 15	5,276 63	6,780 00
PALL CORP	16,850 00	16,850 00	42,675 00
PENTAIR LTD	4,467 02	4,467 02	9,242 73
PEPSICO INC	92,561 99	92,561 99	132,704 00
PETROLEO BRASILEIRO ADRF	0 00	13,412 00	13,780 00
PFIZER INC	20,585 00	20,585 00	36,756 00
PFIZER INC	16,460 00	16,460 00	30,630 00
PORTLAND GENERAL ELECTRIC CO	12,370 00	12,370 00	15,100 00
PROCTER & GAMBLE CO	106,431 50	106,431 50	158,749 50
SCHLUMBERGER LTD	23,918 78	23,918 78	36,044 00
SCHLUMBERGER LTD	18,576 00	18,576 00	27,033 00
SCHLUMBERGER LTD	19,932 00	13,288 00	18,022 00
SIGMA-ALDRICH CORP	12,448 10	0 00	0 00
ST JUDE MEDICAL INC	11,568 00	11,568 00	18,585 00
STEEL EXCEL INC	15,274 00	0 00	0 00
STERIS CORP	29,961 20	14,980 60	24,025 00
TEXAS INSTRUMENTS INC	6,840 00	0 00	0 00
THERMO FISHER SCIENTIFIC	25,000 00	25,000 00	55,675 00
THERMO FISHER SCIENTIFIC	5,301 19	5,301 19	11,135 00
TRANSCANADA CORP	32,169 30	32,169 30	45,660 00
TYCO INTL LTD	12,591 05	12,591 05	20,520 00
XYLEM INC	27,165 42	27,165 42	34,600 00
XYRATEX LTD	20,928 60	20,928 60	26,580 00
ZOLTEK COMPANIES, INC	21,309 50	12,785 70	25,125 00
CORPORATE STOCK - MUTUAL FUNDS			
EG SHARES ETF BRAZIL INFRASTRUCTURE INDEX FD	81,931 60	81,931 60	68,120 00
EG SHARES ETF CHINA INFRASTRUCTURE INDEX FD	20,493 70	20,493 70	18,430 00
GUGGENHEIM EXCH TRD FD CHINA ALL CAP	22,500 00	22,500 00	27,268 40
ISHARES FTSE CHINA 25 INDEX FD	29,880 00	29,880 00	30,696 00
ISHARES MSCI EMERG MKTS INDX FD	141,137 00	141,137 00	156,731 25
ISHARES MSCI ETF ALL PERU CAPPED INDEX FD	37,958 72	37,958 72	26,928 00
ISHARES MSCI ETF ALL PERU CAPPED INDEX FD	14,221 35	0 00	0 00
ISHARES MSCI SINGAPORE INDEX FD	21,580 80	21,580 80	26,340 00
POWERSHARES ETF WATER RESOURCE PORTFOLIO	0 00	0 00	
SWISS HELVETIA FD INC	17,477 55	17,477 55	20,925 00
WISDOMTREE DREYFUS ETF EMERG CURRENCY FD	21,754 70	21,754 70	20,060 00
TOTAL INVESTMENTS - CORPORATE STOCK	3,112,261.00	2,840,542.35	4,385,843.63

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2013

HOLDING	BEGINNING	ENDING	FAIR MARKET
	BOOK VALUE	BOOK VALUE	VALUE
CORPORATE BONDS			
ALBERTA 2 75% 12/1/14	0 00	50,209 72	47,784 76
AMGEN INC 4 85% 11/18/14	0 00	52,406 50	51,870 80
AT&T INC 9% 2/2/16	0 00	39,761 60	39,905 00
AT&T INC 5 1% 9/15/14	0 00	53,041 75	51,643 25
AUSTRALIA 4 5% 10/21/14	0 00	47,441 17	43,638 24
AUSTRALIA GOVT 6 25% 6/15/14	0 00	6,509 45	6,367 41
BANK NOVA SCOTIA 3 35%, 11/18/2014	36,921 50	36,921 50	33,527 90
BARCLAYS BK PLC 5 20%, 07/10/14	108,877 00	108,877 00	102,497 00
BERKSHIRE HATH 2 125%, 02/11/13	39,997 00	0 00	0 00
BERKSHIRE HATH 2 20%, 08/15/16	40,105 20	40,105 20	41,342 32
BERKSHIRE HATH 4 85%, 01/15/15	55,135 00	55,135 00	52,312 05
BURLINGTON NORTH SANTA FE 4 875% 1/15/15	0 00	21,200 00	20,851 00
CAD BRITISH COLUMBIA PRO 4 65% 12/18/18	0 00	22,873 68	20,907 48
CAD QUEBEC PROVINCE 4 5% 12/1/18	0 00	3,442 46	3,093 37
CANADA 4% 6/1/16	0 00	69,107 77	65,243 97
CANADA GOVT-CAD 2 00%, 12/01/14	10,447 17	10,447 17	9,502 30
CANADA GOVT-CAD 3 00%, 12/01/15	21,382 96	21,382 96	19,498 40
CANADIAN GOVT BONDS 4 0%, 06/01/2016	5,469.86	5,469 86	5,023 06
CAP ONE 5% 8/27/13	0 00	0 00	0 00
CELEGENE CORP 2 45% 10/15/15	0 00	5,153 30	5,136 45
CITI CPI LINKED FLOATER 2 284% 8/30/23	0 00	20,000 00	19,097 80
CITIGROUP INC 5 125% 5/5/14	0 00	20,913 86	20,299 80
CITIGROUP INC 6% 12/13/13	0 00	0 00	0 00
CITIGROUP VAR 24 12/11/14	0 00	95,000 00	85,354 46
CONSOLIDATED NATL GAS 5% 3/1/14	0 00	15,377 10	15,108 75
DUKE ENERGY CORP 2 15% 11/15/16	0 00	30,969 45	30,794 43
ECOLAB INC 1% 8/9/15	0 00	20,109 20	20,062 20
EI DUPONT DE NEM 2 75% 4/1/16	0 00	10,453 32	10,427 95
FPL GROUP CAPITAL INC 2 6% 9/1/15	0 00	31,009 50	30,796 80
GENERAL ELEC CAP CORP 1 625%, 07/02/15	39,966 00	39,966 00	40,638 36
GENERAL ELEC CAP CORP 3 35%, 10/17/16	24,970 25	24,970 25	26,539 28
GENERAL ELEC CAP CORP 3/15/23	0 00	10,000 00	9,948 70
GENERAL ELEC CO 85% 10/9/15	0 00	4,006 20	4,018 68
GENERAL ELECTRIC CAP CORP 1% FIXED, 12/07/17	7,980 00	7,980 00	7,790 80
GENERAL ELECTRIC CAP CORP 5 90%, 05/13/14	27,641 00	27,641 00	25,505 75
GEORGIA-PACIFIC 7 7% 6/15/16	0 00	22,853 00	21,921 64
GOLDMAN SACHS 4 75% 7/13/15	0 00	0 00	0 00
GOLDMAN SACHS GRO 5 50%, 11/15/14	47,795 85	47,795 85	46,909 71
GOV BRITISH COL 5 15% 12/18/15	0 00	37,726 19	35,435 28
GOV BRITISH COLUMBIA 4 1% 12/18/19	0 00	56,562 66	51,122 40
GOVT OF ONTARIO 4 4% 6/2/19	0 00	45,425 57	41,147 30
HEWLETT PACKARD 4 75%, 06/02/14	27,174 50	27,174 50	25,418 50
HEWLETT-PACKARD 2 125% 9/13/15	0 00	76,132 50	76,563 00
HEWLETT-PACKARD 2 2% 12/1/15	0 00	42,762 30	42,973 98
IBM CORP 7 50%, 06/15/13	52,895 00	0 00	0 00
JP MORGAN CHASE & CO 4 75%, 05/01/13	43,008 00	0 00	0 00
JP MORGAN CHASE & CO 6 125%, 06/27/17	44,258 58	44,258 58	45,432 80
MANITOBA PROVINCE 5 5% 11/15/18	0 00	35,234 64	32,325 94
MERRILL LYNCH & CO FLOATER 1 777% 11/3/16	0 00	17,297 50	16,939 14
MICROSOFT CORP 875% 11/15/17	0 00	9,933 00	9,845 40
MICROSOFT CORP 2 50%, 02/08/16	52,799 50	52,799 50	51,943 00
MISSISSIPPI POWER CO 2 35% 10/15/16	0 00	36,137 85	35,987 00
MORGAN STANLEY 3 50%; 10/15/20	9,930 00	9,930 00	10,021 94
MORGAN STANLEY 4 0%, 07/30/20	0 00	0 00	0 00
NESTLE HOLDINGS INC 5 5% 1/28/16	0 00	12,692 18	11,245 68
NEXTERA ENERGY 1 2% 6/1/15	0 00	100,750 00	100,505 20
NEXTERA ENERGY 1 339% 9/1/15	0 00	80,702 80	80,526 16
NORFOLK SOUTHERN CORP 5 257% 9/17/14	0 00	15,760 50	15,498 15
PHILLIPS 66 1 95% 3/5/15	0 00	40,662 00	40,582 32
POTASH CORP-SASKATCHEWAN 3 75% 9/30/15	0 00	16,893 92	16,776 48
PROCTER & GAMBLE 3 15% 9/1/15	0 00	42,074 96	41,778 40
PROVINCE OF ALBERTA 4% 12/1/19	0 00	19,289 42	17,295 80
PUB SVC ELEC GAS 2 7% 5/1/15	0 00	51,742 70	51,446 75
SEMPRA ENERGY 2% 3/15/14	0 00	15,187 95	15,046 35

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM: 990-PF, PAGE 2, PART II

BALANCE SHEETS

DECEMBER 31, 2013

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
THE CLOROX CO 5% 01/15/15	0 00	53,025 00	52,288 50
TIME WARNER INC 8 05% 1/15/16	0 00	46,519 92	45,279 88
TUFF COBB RESH LLC 3 40%, 09/01/14	35,000 00	35,000 00	35,380 80
TYCO ELECTRONICS 1 6% 2/3/15	0 00	70,695 80	70,596 82
UNIVERSITY OF NOTRE DAME 4 141%, 09/01/13	20,907 00	0 00	0 00
USD BANK NOVA SCOTIA	40,269 60	0 00	0 00
VERIZON COMMS 7% 11/2/15	0 00	74,788 20	74,868 15
VERIZON GLBL FDG CORP 4 9% 9/15/15	0 00	19,474 20	19,226 34
WACHOVIA BANK 4 875% 2/1/15	0 00	55,825 12	54,356 38
WALGREEN CO 1% 3/13/15	0 00	75,194 18	75,347 85
WELLS FARGO & CO 1 25%, 02/13/15	40,373 60	40,373 60	40,335 28
WFC CPI LINKED FLOATER 3 464% 12/11/23	0 00	25,000 00	24,687 50
XEROX CORP 7 2% 4/1/16	0 00	56,536 85	55,989 95
YALE UNIVERSITY 2 90%, 10/15/14	51,500 00	24,720 00	24,479 35
TOTAL INVESTMENTS - CORPORATE BONDS	884,804.57	2,542,814.91	2,474,053.64

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

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

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

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

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 or other filer, see instructions.	Enter filer's identifying number
File by the due date for filing your return. See instructions.	FROST MEMORIAL FUND, INC.	Employer identification number (EIN) or
	Number, street, and room or suite no. If a P O box, see instructions.	14-1803911
	PO BOX 808	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	RHINEBECK, NY 12572	

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 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	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 & 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, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2013** 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 Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	3,200.
b If this application is for Forms 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	\$	1,200.
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	\$	2,000.

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