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EXTENDED TO AUGUST 17, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

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.

For calendar year 2014 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 808

Room/suite

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

☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationE 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

J Accounting method:

☒

Cash

☐

Accrual

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

☐ Other (specify) _____

\$ 7,546,188. (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)

Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,504.	2,504.		STATEMENT 2
	4 Dividends and interest from securities	192,413.	183,165.		STATEMENT 3
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	440,444.			STATEMENT 1
	b Gross sales price for all assets on line 6a	2,055,502.			
	7 Capital gain net income (from Part IV, line 2)		469,911.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	26.	26.		STATEMENT 4
	12 Total Add lines 1 through 11	635,387.	655,606.		
	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 5	8,000.	4,000.		4,000.
	c Other professional fees STMT 6	5,538.	0.		5,538.
	17 Interest				
	18 Taxes STMT 7	4,298.	799.		0.
	19 Depreciation and depletion				
	20 Occupancy	1,372.	0.		1,372.
	21 Travel, conferences, and meetings	611.	0.		611.
	22 Printing and publications	2,000.	0.		2,000.
	23 Other expenses STMT 8	55,452.	51,022.		4,322.
	24 Total operating and administrative expenses Add lines 13 through 23	97,271.	55,821.		37,843.
	25 Contributions, gifts, grants paid	312,465.			312,465.
	26 Total expenses and disbursements. Add lines 24 and 25	409,736.	55,821.		350,308.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	225,651.			
	b Net investment income (if negative, enter -0-)		599,785.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2014)

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Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	184,898.	46,028.	46,028.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 9	274,640.	203,698.	199,919.
	b Investments - corporate stock STMT 10	2,840,542.	2,588,016.	3,992,529.
	c Investments - corporate bonds STMT 11	2,542,815.	3,232,284.	3,122,742.
	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 12	178,620.	178,620.	178,620.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 13)	7,830.	6,350.	6,350.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,029,345.	6,254,996.	7,546,188.	
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	6,029,345.	6,254,996.	
	30 Total net assets or fund balances	6,029,345.	6,254,996.	
31 Total liabilities and net assets/fund balances	6,029,345.	6,254,996.		

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	6,029,345.
2 Enter amount from Part I, line 27a	2	225,651.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,254,996.
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	6,254,996.

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 SALE OF JEWELRY HELD AS INVESTMENT	D		10/06/14
e CAPITAL GAINS DIVIDENDS			

(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 170,834.		181,170.	-10,336.
b 415,904.		159,395.	256,509.
c 1,465,906.		1,243,546.	222,360.
d 1,400.		1,480.	-80.
e 1,458.			1,458.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			-10,336.
b			256,509.
c			222,360.
d			-80.
e			1,458.

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	469,911.
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))
2013	352,067.	7,190,746.	.048961
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

2 Total of line 1, column (d)	2	.179952
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	.035990
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	7,477,950.
5 Multiply line 4 by line 3	5	269,131.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,998.
7 Add lines 5 and 6	7	275,129.
8 Enter qualifying distributions from Part XII, line 4	8	350,308.

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	5,998.
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	5,998.
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	5,998.
6 Credits/Payments:			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,400.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	5,098.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	7,498.	
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	1,500.	
11 Enter the amount of line 10 to be: Credited to 2015 estimated tax ☒ 1,500. 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 2014 or the taxable year beginning in 2014 (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

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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly 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 2014?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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 2014 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 2014.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		20,000.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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.

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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	7,446,503.
b Average of monthly cash balances	1b	138,974.
c Fair market value of all other assets	1c	6,350.
d Total (add lines 1a, b, and c)	1d	7,591,827.
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	7,591,827.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	113,877.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,477,950.
6 Minimum investment return. Enter 5% of line 5	6	373,898.

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	373,898.
2a Tax on investment income for 2014 from Part VI, line 5	2a	5,998.	
b Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c	5,998.	
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	367,900.	
4 Recoveries of amounts treated as qualifying distributions	4	0.	
5 Add lines 3 and 4	5	367,900.	
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	367,900.	

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	350,308.
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	350,308.
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	5,998.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	344,310.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				367,900.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			304,689.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 350,308.				
a Applied to 2013, but not more than line 2a			304,689.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				45,619.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				322,281.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]Form **990-PF** (2014)

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.
FERNCLIFF FOREST PO BOX 389 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	51,000.
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.
GRACE BIBLE FELLOWSHIP CHURCH 6959 ROUTE 9 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				312,465.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,504.	
4 Dividends and interest from securities			14	192,413.	
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			14	26.	
8 Gain or (loss) from sales of assets other than inventory			18	440,444.	
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.		635,387.	0.
13 Total. Add line 12, columns (b), (d), and (e)				635,387.	635,387.

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

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

[illegible]

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	2,500.
MORTON MEMORIAL LIBRARY COMMUNITY HOUSE 82 KELLY ST RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	17,780.
NORTHERN DUTCHESS DAY CARE CENTER 26 MT RUTSEN ROAD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	15,939.
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE HOSPITAL	55,000.
QUITMAN RESOURCE CENTER FOR PRESERVATION INC PO BOX 624 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,005.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	4,000.
RHINEBECK AERODROME MUSEUM PO BOX 229 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	35,000.
RHINEBECK CHAMBER MUSIC SOCIETY PO BOX 465 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	3,500.
RHINEBECK UNITED METHODIST CHURCH 83 E MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,000.
RUSSELL REFUGE PO BOX 725 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	7,464.
Total from continuation sheets				251,465.

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
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	2,000.
STARR LIBRARY 68 WEST MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE LIBRARY	7,752.
THE SOUTHLANDS FOUNDATION 5771 ROUTE 9 SOUTH RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	30,000.
THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,000.
VILLAGE OF RHINEBECK 76 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE TOWN	18,525.
WILDERSTEIN HISTORIC SITE 330 MORTON RD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	40,000.
YOUNG RHINEBECK INC PO BOX 590 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	6,000.
Total from continuation sheets				

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

(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
170,834.	181,791.	0.	0.	-10,957.

(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
415,904.	157,171.	0.	0.	258,733.

(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
1,465,906.	1,274,616.	0.	0.	191,290.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
SALE OF JEWELRY HELD AS INVESTMENT	DONATED		10/06/14	
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,400.	1,480.	0.	0.	-80.
CAPITAL GAINS DIVIDENDS FROM PART IV				1,458.
TOTAL TO FORM 990-PF, PART I, LINE 6A				440,444.

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	2,504.	2,504.	
TOTAL TO PART I, LINE 3	2,504.	2,504.	

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	-10,952.	0.	-10,952.	-10,952.	
BOND INTEREST	103,934.	0.	103,934.	96,618.	
DIVIDENDS	100,889.	1,458.	99,431.	97,499.	
TO PART I, LINE 4	193,871.	1,458.	192,413.	183,165.	

FORM 990-PF	OTHER INCOME	STATEMENT	4
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
SECURITIES LITIGATION PROCEEDS	26.	26.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26.	26.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
KIRSHON AND COMPANY, P.C.	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	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
MARYANN THOMPSETT	2,433.	0.		2,433.	
COLLEEN CRUICKSHANK	3,105.	0.		3,105.	
TO FORM 990-PF, PG 1, LN 16C	5,538.	0.		5,538.	

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	799.	799.			0.
EXCISE TAX	3,499.	0.			0.
TO FORM 990-PF, PG 1, LN 18	4,298.	799.			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	51,022.	51,022.		0.	
INSURANCE - NON-EMPLOYEE	3,700.	0.		3,700.	
POSTAGE, SHIPPING, DELIVERY	262.	0.		262.	
MEMBERSHIP DUES	110.	0.		110.	
OTHER EXPENSES	108.	0.		0.	
TO FORM 990-PF, PG 1, LN 23	55,452.	51,022.		4,322.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	9
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE SCHEDULE ATTACHED		X	203,698.	199,919.	
TOTAL U.S. GOVERNMENT OBLIGATIONS					
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			203,698.	199,919.	
TOTAL TO FORM 990-PF, PART II, LINE 10A			203,698.	199,919.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED			2,588,016.	3,992,529.
TOTAL TO FORM 990-PF, PART II, LINE 10B			2,588,016.	3,992,529.

FORM 990-PF

CORPORATE BONDS

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	3,232,284.	3,122,742.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,232,284.	3,122,742.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 12

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

FORM 990-PF

OTHER ASSETS

STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	1,480.	0.	0.
SEE SCHEDULE ATTACHED	6,350.	6,350.	6,350.
TO FORM 990-PF, PART II, LINE 15	7,830.	6,350.	6,350.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 14

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 15

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.

**AFFIDAVIT OF PUBLICATION
FROM**



RITA LOMBARDI

_____ being duly sworn says that he/she is the principal clerk of **THE
POUGHKEEPSIE JOURNAL**, a newspaper published in the County of Dutchess and the State of New York, and the
notice of which the annexed is a printed copy, was published in the newspaper on the date (s) below:

Ad Number:

Start Date:

Run Dates:

0000434279

05/02/2015

05/02/15

Signature

Sworn to before me, this

4th

day of

May

2015

Notary Signature

My Commission Expires

1/4/2018

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

Ad Number: 0000434279

Pursuant to New York State law, notice is hereby given that the annual report of the Frost Memorial Foundation for the calendar year ended December 31, 2014 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. Kirshon, Certified Public Accountant. 434279

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, 2014

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
AUSTRALIA GOVT 6 25% 6/15/14	7,000.00	8/22/2013	6/13/2014	6,577.20	6,509.45	6,577.20	67.75	0.00
CIRRUS LOGIC INC	500.00	10/30/2014	12/15/2014	11,243.90	9,703.70	9,703.70	1,540.20	1,540.20
CIRRUS LOGIC INC	500.00	9/4/2014	12/15/2014	11,137.24	11,137.97	11,731.97	(594.73)	(594.73)
COMMERCIAL METALS CO	500.00	5/15/2014	10/15/2014	7,232.08	9,317.95	9,317.95	(2,085.87)	(2,085.87)
CONSOLIDATED NATL GAS 5% 3/1/14	15,000.00	8/12/2013	3/1/2014	15,000.00	15,377.10	15,000.00	(377.10)	0.00
DIAMOND OFFSHORE DRILLING INC	500.00	1/30/2014	8/25/2014	21,610.17	23,112.20	23,112.20	(1,502.03)	(1,502.03)
DIAMOND OFFSHORE DRILLING INC	300.00	2/13/2014	8/25/2014	12,966.10	13,435.08	13,435.08	(468.98)	(468.98)
EXELON CORP	600.00	9/26/2013	VARIOUS	20,941.50	18,013.20	18,013.20	2,928.30	2,928.30
HEWLETT PACKARD CO	400.00	9/5/2014	11/18/2014	15,028.21	14,984.00	14,984.00	44.21	44.21
KEY ENERGY SERVICES	3,000.00	10/22/2014	12/11/2014	3,944.81	11,715.40	11,715.40	(7,770.59)	(7,770.59)
LUXFER HOLDINGS PLC	500.00	1/29/2014	12/15/2014	7,409.18	10,739.60	10,739.60	(3,330.42)	(3,330.42)
MIDDLESEX CO IMPT 2% 06/01/14	15,000.00	10/10/2013	6/1/2014	15,000.00	15,123.45	15,000.00	(123.45)	0.00
SEMPRA ENERGY 2% 3/15/14	15,000.00	4/16/2013	3/15/2014	15,000.00	15,187.95	15,000.00	(187.95)	0.00
SPDR S&P BIOTECH ETF	25.00	4/14/2014	11/21/2014	4,359.90	3,130.69	3,130.69	1,229.21	1,229.21
VALE SA	300.00	9/10/2014	10/15/2014	3,363.86	3,708.97	3,708.97	(325.11)	(325.11)
TOTAL PURCHASED PROPERTY - SIT				170,834.15	181,790.71	181,169.96	(10,956.56)	(10,335.81)

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
APPLE INC	2,100.00	8/17/2009	10/31/2014	226,794.98	47,877.00	40,774.50	178,917.98	186,020.48
GILEAD SCIENCES INC	400.00	4/17/2009	4/22/2014	29,121.36	9,306.00	9,274.77	19,815.36	19,848.59
PROCTER & GAMBLE CO	300.00	10/31/2006	10/28/2014	25,943.93	15,663.00	15,718.50	10,280.93	10,225.43
PROCTER & GAMBLE CO	600.00	12/21/2006	10/28/2014	51,887.87	33,180.00	38,664.00	18,707.87	13,223.87
PROCTER & GAMBLE CO	350.00	1/9/2007	10/28/2014	30,267.93	19,355.00	22,123.50	10,912.93	8,144.43
PROCTER & GAMBLE CO	200.00	4/26/2007	10/28/2014	17,295.96	10,442.00	10,479.00	6,853.96	6,816.96
PROCTER & GAMBLE CO	50.00	6/14/2007	10/28/2014	4,323.99	2,765.00	3,114.50	1,558.99	1,209.49
PROCTER & GAMBLE CO	200.00	6/29/2007	10/28/2014	17,295.96	10,442.00	10,479.00	6,853.96	6,816.96
PROCTER & GAMBLE CO	100.00	6/29/2007	10/28/2014	8,647.98	5,530.00	6,147.00	3,117.98	2,500.98
PROCTER & GAMBLE CO	50.00	11/7/2007	10/28/2014	4,323.99	2,610.50	2,619.75	1,713.49	1,704.24
TOTAL DONATED PROPERTY - LT				415,903.95	157,170.50	159,394.52	258,733.45	258,509.43
PURCHASED PROPERTY								
3M COMPANY	100.00	3/7/2012	7/16/2014	14,603.59	8,510.22	8,510.22	6,093.37	6,093.37
ALBERTA 2 75% 12/1/14	50,000.00	3/12/2013	11/28/2014	43,799.60	50,209.72	50,001.03	(6,410.12)	(6,201.43)
AMGEN INC 4 85% 11/18/14	50,000.00	9/18/2013	11/18/2014	50,000.00	52,406.50	50,000.00	(2,406.50)	0.00
APPLE INC	700.00	1/23/2008	10/31/2014	75,598.33	13,256.25	13,256.25	62,342.08	62,342.08
ASTEC IND INC	500.00	5/9/2012	1/17/2014	19,979.65	14,864.30	14,864.30	5,115.35	5,115.35
ASTEC INDUSTRIES INC	1,000.00	5/9/2012	1/17/2014	39,982.00	29,576.50	29,576.50	10,405.50	10,405.50
AT&T INC 5 1% 9/15/14	50,000.00	5/10/2013	9/15/2014	50,000.00	53,041.75	50,000.00	(3,041.75)	0.00
AUSTRALIA 4 5% 10/21/14	48,000.00	6/13/2013	10/20/2014	42,116.21	47,441.17	47,998.46	(5,324.96)	(5,882.25)
B C E INC	1,000.00	3/7/2011	4/22/2014	44,197.02	36,041.40	36,041.40	8,155.62	8,155.62
BANK NOVA SCOTIA 3.35% 11/18/2014	35,000.00	6/3/2011	11/17/2014	30,958.66	36,921.50	35,001.56	(5,962.84)	(4,042.90)
BARCLAYS BK PLC 5 20% 07/10/14	100,000.00	6/27/2011	7/10/2014	100,000.00	108,877.00	100,000.00	(8,877.00)	0.00
BROOKS AUTOMATION	1,000.00	3/18/2010	8/4/2014	10,516.77	8,692.50	8,692.50	1,824.27	1,824.27
CALAVO GROWERS INC	500.00	6/27/2012	4/3/2014	18,026.40	12,218.75	12,218.75	5,807.65	5,807.65
CALAVO GROWERS INC	500.00	6/27/2012	4/22/2014	16,391.14	12,218.75	12,218.75	4,172.39	4,172.39
CALGON CARBON CORP	800.00	2/4/2010	8/4/2014	17,092.74	10,693.12	10,693.12	6,399.62	6,399.62
CANADA GOVT-CAD 2 00% 12/01/14	10,000.00	8/22/2011	11/28/2014	8,824.57	10,447.17	10,001.06	(1,622.60)	(1,176.49)
CENOVUS ENERGY INC	200.00	2/11/2010	8/4/2014	6,146.06	4,800.83	4,800.83	1,345.23	1,345.23
CITIGROUP INC 5 125% 5/5/14	20,000.00	4/9/2013	5/5/2014	20,000.00	20,913.86	20,000.00	(913.86)	0.00

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, 2014

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY	100 00	6/26/2012	9/22/2014	8,179 82	4,127 99	4,127 99	4,051 83	4,051 83
DRESSER RAND GROUP INC	100 00	3/22/2010	10/22/2014	7,981 93	4,937 49	4,937 49	3,044 44	3,044 44
DUKE ENERGY CORP	100 00	3/11/2010	2/18/2014	7,220 87	4,940 82	4,940 82	2,280 05	2,280 05
DUKE ENERGY CORP	3,000 00	3/26/2010	4/22/2014	49,495 91	60,902 90	60,902 90	(11,406 99)	(11,406 99)
EG SHARES ETF BRAZIL INFRASTRUCTURE INDEX FD	1,000 00	3/24/2010	4/22/2014	16,498 63	21,028 70	21,028 70	(4,530 07)	(4,530 07)
EG SHARES ETF BRAZIL INFRASTRUCTURE INDEX FD	1,000 00	3/24/2010	4/22/2014	16,928 23	20,493 70	20,493 70	(3,565 47)	(3,565 47)
EG SHARES ETF CHINA INFRASTRUCTURE INDEX FD	100 00	6/24/2013	7/2/2014	37,818 56	27,271 00	27,271 00	10,547 56	10,547 56
FREEMPORT MCMORAN COPPER	25,000 00	2/27/2012	5/13/2014	25,000 00	27,641 00	25,000 00	(2,641 00)	0 00
GENERAL ELECTRIC CAP CORP 5 90%, 05/13/14	100 00	4/14/2009	4/22/2014	7,280 34	2,318 69	2,318 69	4,961 65	4,961 65
GILEAD SCIENCES INC	45,000 00	8/11/2011	11/15/2014	45,000 00	47,795 85	45,000 00	(2,795 85)	0 00
GOLDMAN SACHS GRO 5 50%, 11/15/14	50 00	5/20/2010	1/29/2014	55,694 33	23,919 78	23,919 78	31,774 55	31,774 55
GOOGLE, INC	30 00	6/18/2010	1/29/2014	33,424 01	15,021 30	15,021 30	18,402 71	18,402 71
HALLIBURTON COMPANY	300 00	7/16/2012	4/24/2014	19,259 57	8,565 00	8,565 00	10,694 57	10,694 57
HEWLETT PACKARD 4 75%, 06/02/14	25,000 00	2/26/2010	6/2/2014	25,000 00	27,174 50	25,000 00	(2,174 50)	0 00
IDACORP	500 00	3/7/2011	4/22/2014	27,528 59	18,663 95	18,663 95	8,864 64	8,864 64
ISHARES MSCI ETF ALL PERU CAPPED INDEX FD	800 00	3/8/2011	12/12/2014	25,634 15	37,958 72	37,958 72	(12,324 57)	(12,324 57)
ISHARES MSCI SINGAPORE INDEX FD	2,000 00	2/10/2010	8/4/2014	27,837 38	21,580 80	21,580 80	6,256 58	6,256 58
JP MORGAN CHASE & CO	1,000 00	5/11/2012	10/28/2014	59,588 68	37,280 00	37,280 00	22,288 68	22,288 68
MORGAN STANLEY 3 50%, 10/15/20	10,000 00	10/28/2010	10/15/2014	10,000 00	9,930 00	10,734 77	70 00	(734 77)
NORFOLK SOUTHERN CORP 5 25% 9/17/14	15,000 00	8/13/2013	9/17/2014	15,000 00	15,760 50	15,000 00	(760 50)	0 00
NORFOLK VA 2 50%, 03/01/14	35,000 00	2/12/2010	3/1/2014	35,000 00	35,028 00	35,000 00	(28 00)	0 00
OKLAHOMA CITY 3 50%, 03/01/14	40,000 00	4/7/2010	3/1/2014	40,000 00	41,432 40	40,000 00	(1,432 40)	0 00
PENTAIR LTD	119 00	6/26/2012	4/11/2014	9,213 56	4,467 01	4,467 01	4,746 55	4,746 55
PETROLEO BRASILEIRO ADRF	1,000 00	6/24/2013	11/5/2014	11,212 65	13,412 00	13,412 00	(2,199 35)	(2,199 35)
PROCTER & GAMBLE CO	100 00	12/21/2006	10/28/2014	8,647 98	6,444 00	6,444 00	2,203 98	2,203 98
STERIS CORP	500 00	2/7/2012	5/12/2014	27,359 01	17,477 55	17,477 55	4,381 46	4,381 46
SWISS HELVETIA FD INC	1,500 00	4/28/2010	7/2/2014	35,000 00	35,000 00	35,000 00	0 00	0 00
TUFF COBB RESH LLC 3 40%, 09/01/14	35,000 00	5/6/2010	9/1/2014	35,000 00	38,266 90	35,000 00	(3,266 90)	0 00
UNIVERSITY NC 5 204%, 04/01/14	35,000 00	3/9/2010	4/1/2014	35,000 00	19,474 20	18,589 65	(812 34)	72 21
VERIZON GBL FDG CORP 4 9% 9/15/15	18,000 00	8/29/2013	11/24/2014	18,661 86	21,754 70	21,754 70	(2,279 04)	(2,279 04)
WISDOMTREE DREYFUS ETF EMERG CURRENCY FD	1,000 00	2/19/2010	1/24/2014	19,475 66	20,928 60	20,928 60	5,552 14	5,552 14
XYRATEX LTD	2,000 00	7/17/2012	1/8/2014	26,480 74	24,720 00	24,085 51	(398 74)	235 75
YALE UNIVERSITY 2 90%, 10/15/14	24,000 00	5/19/2010	4/15/2014	24,321 26	12,785 70	12,785 70	12,305 16	12,305 16
ZOLTEK COMPANIES, INC	1,500 00	2/12/2010	1/9/2014	25,090 86	1,243,545 66	1,243,545 66	191,290 68	222,360 66
TOTAL PURCHASED PROPERTY - LT				4,465,906 32	1,274,615 64	1,243,545 66		
TOTAL ST				170,834 15	181,790 71	181,169 96	(10,956 56)	(10,335 81)
TOTAL LT				1,881,810 27	1,431,768 14	1,402,940 18	450,024 13	478,870 09
SUBTOTAL				2,052,644 42	1,613,576 85	1,584,110 14	439,067 57	468,534 28
ADJUSTMENT FOR LONG-TERM CAPITAL GAIN DISTRIBUTIONS								
GRAND TOTAL				2,052,644 42	1,613,576 85	1,584,110 14	439,067 57	468,534 28
2013 FORM 990-PF				LINE 6B			LINE 6A	LINE 7B

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
DECEMBER 31, 2014

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS AND NOTES			
MIDDLESEX CO IMPT 2%, 06/01/14	15,123 45	0 00	0 00
MISSOURI HWY 4 443% 5/1/18	0 00	5,476 95	5,398 10
NEW YORK NY 4 75%, 03/01/15	44,086 00	44,086 00	40,298 40
NORFOLK VA 2 50%, 03/01/14	35,028 00	0 00	0 00
OKLAHOMA CITY 3 50%, 03/01/14	41,432 40	0 00	0 00
TENNESSEE STATE SCHOOL BOND AUTHORITY	9,999 90	9,999 90	10,005 20
UN CO UTIL AUTH 2 31%, 06/15/16	25,638 75	25,638 75	25,452 25
UNIVERSITY MINN 3 5%, 02/01/16	26,479 00	26,479 00	25,810 00
UNIVERSITY NC 5 204%, 04/01/14	38,266 90	0 00	0 00
WAUWATOSA WIS 1 6%, 10/01/15	38,586 00	38,586 00	40,340 80
YSLETA IDS 3 699% 8/15/18	0 00	53,431 50	52,614 00
TOTAL MUNICIPAL BONDS	274,640.40	203,698.10	199,918.75

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
3M COMPANY	25,530 67	17,020 45	32,864 00
A T & T INC	32,526 00	32,526 00	43,667 00
ABBOTT LABORATIES	16,678 00	16,678 00	22,510 00
ADT CORP	8,140 71	20,479 83	23,549 50
AMERICAN CAPITAL LTD	0 00	14,188 00	14,610 00
AMGEN INC	16,178 55	16,178 55	47,787 00
AMN SOFTWARE, INC	14,450 00	14,450 00	22,775 00
ANADARKO PETROLEUM CORP	29,628 00	29,628 00	49,500 00
APPLE INC	61,133 25	0 00	0 00
APPLIED MATERIALS INC	24,377 40	24,377 40	49,840 00
ASTEC IND INC	14,864 30	0 00	0 00
ASTEC INDUSTRIES INC	29,576 50	0 00	0 00
B C E INC	36,041 40	0 00	0 00
BAXTER INTERNATIONAL	13,632 00	13,632 00	21,987 00
BROOKS AUTOMATION	17,385 00	8,692 50	12,750 00
CALAVO GROWERS INC	24,437 50	0 00	0 00
CALGON CARBON CORP	10,693 12	0 00	0 00
CALGON CARBON CP	0 00	3,823 18	4,156 00
CANADIAN WESTERN BANK	26,072 70	26,072 70	28,315 00
CENOVUS ENERGY INC	28,805 00	24,004 17	20,620 00
CHEMUNG FINL CORP RP	12,171 60	12,171 60	16,596 00
CHEVRON CORP	48,967 58	48,967 58	78,526 00
CHICAGO BRIDGE & IRON CO, NV	0 00	27,116 45	20,990 00
CISCO SYSTEMS INC	0 00	21,972 90	27,815 00
COCA COLA COMPANY	105,002 80	105,002 80	168,880 00
CORNING INC	64,913 00	64,913 00	114,650 00
CYTEC INDUSTRIES	0 00	20,325 12	18,468 00
CYTEC INDUSTRIES INC	0 00	5,068 92	4,617 00
DRESSER RAND GROUP INC	12,383.97	8,255 98	16,360 00
DRESSER-RAND GROUP INC	14,626 71	14,626 71	24,540 00
DUKE ENERGY CORP	9,874.98	4,937 49	8,354 00
DUKE ENERGY CORP	9,881 64	4,940 82	8,354 00
E M C CORP MASS	67,482 50	67,482 50	130,856 00
EMCOR GROUP INC	14,735 00	14,735 00	17,796 00
EMERSON ELECTRIC CO	47,808 00	47,808 00	61,730 00
EMERSON ELECTRIC CO	0 00	64,381 50	61,730 00
EXELON CORP	30,022.00	12,008 80	14,832 00
EXELON CORPORATION	0 00	3,173 00	3,708 00
EXXON MOBIL CORP	44,567 18	44,567 18	65,454 60
EXXON MOBIL CORP	52,707 60	52,707 60	73,220 40
FLOWERVE CORP	11,256 74	11,256 74	17,949 00
FREEPORT MCMORAN COPPER	27,271 00	0 00	0 00
FREEPORT-MCMORAN INC	0 00	2,333 99	2,336 00
GENERAL ELECTRIC CO	0 00	51,287 60	50,540 00
GENERAL ELECTRIC COMPANY	11,552.50	11,552 50	12,635 00
GILEAD SCIENCES INC	46,522 19	34,897 50	141,390 00
GLAXOSMITHKLINE PLC SP ADR	34,440 50	79,497 20	85,480 00
GOOGLE, INC - CL A	11,979 02	11,979 02	26,533 00
GOOGLE, INC - CL C	35,860 53	11,940 75	26,320 00
GOOGLE, INC CL A	11,284 00	11,284 00	23,879 70
GOOGLE, INC CL C	26,269 25	11,247 95	23,688 00
GRANITE CONST INC	0 00	3,404 09	3,802 00
GRANITE CONSTRUCTION INC	29,487 40	29,487 40	38,020 00
GREAT PLAINS ENERGY INC	38,622 40	38,622 40	56,820 00
GSV CAPITAL CORP	0 00	16,741 00	17,260 00
HALLIBURTON COMPANY	8,565 00	8,184 00	7,866 00

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
DECEMBER 31, 2014

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
HOLOGIC INC	0 00	12,985 44	16,044 00
HONEYWELL INTL INC	80,164 00	80,164 00	199,840 00
I T T CORP	9,029 98	9,029 98	20,230 00
IDACORP	37,327 90	18,663 95	33,095 00
INGERSOLL-RAND CL A	0 00	42,891 60	44,373 00
INGERSOLL-RAND PLC SHS	0 00	30,613 55	31,695 00
INTERNATIONAL BUSINESS MACHINES	19,597 50	19,597 50	16,044 00
ISYX CORPORATION	0 00	11,474 50	12,600 00
IXYS CORP	0 00	6,186 87	6,300 00
JOHNSON & JOHNSON	25,036 60	25,036 60	41,828 00
JOHNSON & JOHNSON	25,787 88	25,787 88	41,828 00
JOHNSON & JOHNSON	83,989 75	83,989 75	135,941 00
JP MORGAN CHASE & CO	37,280 00	0 00	0 00
LACLEDE GAS COMPANY	37,277 70	37,277 70	53,200 00
LANDEC CORP	13,060 00	13,060 00	27,620 00
LINDSAY MFG CO	11,958 00	11,958 00	17,148 00
LUXFER HLDGS PLC SP ADR	0 00	8,669 45	7,465 00
MEDTRONIC INC	6,833 40	6,833 40	14,440 00
MENTOR GRAPHICS	0 00	9,781 15	10,960 00
MERCK & CO	69,485 00	69,485 00	113,580 00
MERCK & CO	18,103 50	18,103 50	28,395 00
MERCK & CO	34,848 50	34,848 50	56,790 00
MONSANTO CO NEW	33,205 00	33,205 00	59,735 00
MONSANTO CO NEW	26,536 90	26,536 90	35,841 00
NEXTERA ENERGY INC	39,494 00	39,494 00	74,403 00
NEXTERA ENERGY INC	23,832 60	23,832 60	53,145 00
NEXTERA ENERGY INC	47,888 10	47,888 10	106,290 00
O G E ENERGY CP HLDG CO	5,276 63	5,276 63	7,096 00
OGE ENERGY CORPORATION	0 00	17,397 40	17,740 00
OTTER TAIL CORP	0 00	5,509 60	6,192 00
OTTER TAIL CORP	0 00	14,211 05	15,480 00
OTTER TAIL CORPORATION	0 00	13,735 35	15,480 00
PALL CORP	16,850 00	16,850 00	50,605 00
PENTAIR LTD	4,467 02	0 00	0 00
PEPSICO INC	92,561 99	92,561 99	151,296 00
PETROLEO BRASILEIRO ADRF	13,412 00	0 00	0 00
PFIZER INC	20,585 00	20,585 00	37,380 00
PFIZER INC	16,460 00	16,460 00	31,150 00
PORTLAND GENERAL ELECTRIC CO	12,370 00	12,370 00	18,915 00
PROCTER & GAMBLE CO	106,431 50	0 00	0 00
SCHLUMBERGER LTD	23,918 78	23,918 78	34,164 00
SCHLUMBERGER LTD	18,576 00	18,576 00	25,623 00
SCHLUMBERGER LTD	13,288 00	13,288 00	17,082 00
ST JUDE MEDICAL INC	11,568 00	11,568 00	19,509 00
STERIS CORP	14,980 60	0 00	0 00
THERMO FISHER SCIENTIFIC	25,000 00	25,000 00	62,645 00
THERMO FISHER SCIENTIFIC	5,301 19	5,301 19	12,529 00
TRANSCANADA CORP	32,169 30	32,169 30	49,100 00
TYCO INTL LTD	12,591 05	12,591 05	21,930 00
XEROX CORP	0 00	15,976 00	20,790 00
XYLEM INC	27,165 42	27,165 42	38,070 00
XYRATEX LTD	20,928 60	0 00	0 00
ZOLTEK COMPANIES, INC	12,785 70	0 00	0 00
TOTAL SECURITIES	2,445,828.28	2,388,535.55	3,778,532.20

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS			
EG SHARES ETF BRAZIL INFRASTRUCTURE INDEX FD	81,931 60	0 00	0 00
EG SHARES ETF CHINA INFRASTRUCTURE INDEX FD	20,493 70	0 00	0 00
GUGGENHEIM EXCH TRD FD CHINA ALL CAP	22,500 00	22,500 00	27,700 00
ISHARES FTSE CHINA 25 INDEX FD	29,880 00	29,880 00	33,296 00
ISHARES MSCI EMERG MKT MIN VOL	0 00	5,963 12	5,663 00
ISHARES MSCI EMERG MKTS INDX FD	141,137 00	141,137 00	147,337 50
ISHARES MSCI ETF ALL PERU CAPPED INDEX FD	37,958 72	0 00	0 00
ISHARES MSCI SINGAPORE INDEX FD	21,580 80	0 00	0 00
SWISS HELVETIA FD INC	17,477 55	0 00	0 00
WISDOMTREE DREYFUS ETF EMERG CURRENCY FD	21,754 70	0 00	0 00
TOTAL MUTUAL FUNDS	394,714.07	199,480.12	213,996.50

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES			
ABBVIE INC 1 75% DUE 11/6/17	0 00	16,192 00	16,034 72
ABBVIE INC 2% 11/06/18	0 00	9,025 20	8,969 85
ALBERTA 2 75% 12/1/14	50,209 72	0 00	0 00
AMGEN INC 2 3% 6/15/16	0 00	20,493 00	20,315 80
AMGEN INC 4 85% 11/18/14	52,406 50	0 00	0 00
APPLE INC 1% 5/03/18	0 00	73,537 50	73,785 45
ARCHER DANIELS 5 45% 3/15/18	0 00	44,990 00	44,556 00
AT&T 2 375% 11/27/18	0 00	70,592 90	70,555 52
AT&T GLB 5 5% 2/1/18	0 00	11,133 60	11,038 90
AT&T INC 9% 2/2/16	39,761 60	39,761 60	39,994 52
AT&T INC 0 8% 12/1/15	0 00	21,089 88	20,992 02
AT&T INC 1 4% 12/1/17	0 00	34,923 70	34,639 43
AT&T INC 5 1% 9/15/14	53,041 75	0 00	0 00
AT&T INC 5 6% 5/15/18	0 00	45,216 00	44,576 00
AUD AUSTRALIAN GOVT 4 75% 6/15/16	0 00	21,705 70	20,319 94
AUSTRALIA 4 5% 10/21/14	47,441 17	0 00	0 00
AUSTRALIA GOVT 6 25% 6/15/14	6,509 45	0 00	0 00
AUSTRALIAN GOVT 6 25% 4/15/15	0 00	35,441 18	30,590 49
BANK NOVA SCOTIA 3 35%, 11/18/2014	36,921 50	0 00	0 00
BARCLAYS BANK PLC 5% 9/22/16	0 00	4,368 40	4,259 40
BARCLAYS BK PLC 5 20%, 07/10/14	108,877 00	0 00	0 00
BERKSHIRE HATH 2 20%, 08/15/16	40,105 20	40,105 20	40,833 52
BERKSHIRE HATH 4 85%, 01/15/15	55,135 00	55,135 00	50,055 75
BURLINGTON NORTH SANTA FE 4 875% 1/15/15	21,200 00	21,200 00	20,024 00
CAD BRITISH COLUMBIA PRO 4 65% 12/18/18	22,873 68	22,873 68	19,360 06
CAD QUEBEC PROVINCE 4 5% 12/1/18	3,442 46	3,442 46	2,872 38
CAMPBELL SOUP CO 3 05% 7/15/17	0 00	4,197 60	4,137 38
CANADA 4% 6/1/16	69,107 77	69,107 77	58,475 11
CANADA 4 5% 6/1/15	0 00	94,743 04	87,573 20
CANADA GOVT-CAD 2 00%, 12/01/14	10,447 17	0 00	0 00
CANADA GOVT-CAD 3 00%, 12/01/15	21,382 96	21,382 96	17,523 00
CANADIAN GOVT BONDS 4 0%, 06/01/2016	5,469 86	5,469 86	4,498 08
CELEGENE CORP 2 45% 10/15/15	5,153 30	5,153 30	5,049 05
CELGENE CORPORATION 1 9% 8/15/17	0 00	76,240 50	75,331 95
CELGENE CORPORATION 2 3% 8/15/2018	0 00	20,198 36	20,137 40
CITI CPI LINKED FLOATER 2 284% 8/30/23	20,000 00	20,000 00	19,106 60
CITIGROUP INC 1.25% 1/15/16	0 00	3,018 45	2,998 42
CITIGROUP INC 5 125% 5/5/14	20,913 86	0 00	0 00
CITIGROUP VAR 24 12/11/14	95,000 00	95,000 00	92,193 13
COCA COLA 1 95% 3/14/18	0 00	8,061 76	8,050 64
COLGAGE PALMOLIVE 0 9% 5/1/18	0 00	19,643 40	19,677 10
COLGATE PALMOLIVE 9% 5/1/18	0 00	15,655 36	15,682 21
CONOCOPHILLIPS 5 2% 5/15/18	0 00	51,050 25	49,775 63
CONOCOPHILLIPS 5 2% 5/15/18	0 00	44,729 70	44,227 60
CONSOLIDATED NATL GAS 5% 3/1/14	15,377 10	0 00	0 00
DUKE ENERGY CORP 2 1% 6/15/18	0 00	66,669 90	66,607 07
DUKE ENERGY CORP 2 15% 11/15/16	30,969 45	30,969 45	30,565 47
ECOLAB INC 1% 8/9/15	20,109 20	20,109 20	20,052 20
ECOLAB INC 1 45% 12/8/17	0 00	50,107 00	49,552 00
EI DUPONT DE NEM 2 75% 4/1/16	10,453 32	10,453 32	10,250 26
EMC CORP 1 875% 6/1/18	0 00	50,494 00	49,940 65
FPL GROUP CAPITAL INC 2 6% 9/1/15	31,009 50	31,009 50	30,312 30
GENERAL ELEC CAP CORP 1 625%, 07/02/15	39,966 00	39,966 00	40,242 64
GENERAL ELEC CAP CORP 3 35%, 10/17/16	24,970 25	24,970 25	25,997 00
GENERAL ELEC CAP CORP 3/15/23	10,000 00	10,000 00	10,140 80
GENERAL ELEC CO 85% 10/9/15	4,006 20	4,006 20	4,010 24

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
GENERAL ELECTRIC CAP CORP 1% FIXED, 12/07/17	7,980 00	7,980 00	7,956 16
GENERAL ELECTRIC CAP CORP 5 90%, 05/13/14	27,641 00	0 00	0 00
GENERAL ELECTRIC CO 5 25% 12/6/17	0 00	9,142 72	8,874 48
GENERAL MILLS INC 5 7% 2/15/17	0 00	2,237 46	2,185 00
GEORGIA-PACIFIC 7 7% 6/15/16	22,853 00	22,853 00	20,579 98
GLAXOSMITHKLINE 5 65% 5/15/18	0 00	5,736 00	5,630 94
GOLDMAN SACHS GRO 5 50%, 11/15/14	47,795 85	0 00	0 00
GOV BRITISH COL 5 15% 12/18/15	37,726 19	37,726 19	31,383 91
GOV BRITISH COLUMBIA 4 1% 12/18/19	56,562 66	56,562 66	48,040 90
GOVT OF ONTARIO 4 4% 6/2/19	45,425 57	45,425 57	38,488 64
HEWLETT PACKARD 4 75%, 06/02/14	27,174 50	0 00	0 00
HEWLETT-PACKARD 2 125% 9/13/15	76,132 50	76,132 50	75,583 65
HEWLETT-PACKARD 2 2% 12/1/15	42,762 30	42,762 30	42,414 79
JOHNSON AND JOHNSON 5 55% 8/15/17	0 00	13,563 96	13,364 10
JP MORGAN CHASE & CO 6 125%, 06/27/17	44,258 58	44,258 58	44,137 60
KELLOGG CO 1 875% DUE 11/17/16	0 00	6,105 78	6,082 98
MANITOBA PROVINCE 5 5% 11/15/18	35,234 64	35,234 64	29,715 03
MCKESSON CORP 1 4% 3/15/18	0 00	7,924 32	7,893 52
MCKESSON CORP 3 25% 03/01/16	0 00	31,341 00	30,714 78
MERCK & CO INC 1 1% 1/31/18	0 00	39,397 60	39,566 80
MERRILL LYNCH & CO FLOATER 1 777% 11/3/16	17,297 50	17,297 50	17,003 40
METRONIC INC 1 375% 4/1/18	0 00	74,688 75	74,092 65
MICROSOFT CORP 875% 11/15/17	9,933 00	9,933 00	9,900 30
MICROSOFT CORP 2 50%, 02/08/16	52,799 50	52,799 50	51,176 95
MISSISSIPPI POWER CO 2 35% 10/15/16	36,137 85	36,137 85	35,746 90
MORGAN STANLEY 3 50%, 10/15/20	9,930 00	0 00	0 00
NESTLE HOLDINGS INC 5 5% 1/28/16	12,692 18	12,692 18	10,117 20
NEXTERA ENERGY 1 2% 6/1/15	100,750 00	100,750 00	100,184 00
NEXTERA ENERGY 1 339% 9/1/15	80,702 80	80,702 80	80,303 92
NORFOLK SOUTHERN CORP 5 257% 9/17/14	15,760 50	0 00	0 00
PEPSICO 1 25% 8/13/17	0 00	6,046 80	5,988 36
PEPSICO INC 5% 6/1/18	0 00	55,761 50	55,285 50
PHILLIPS 66 1 95% 3/5/15	40,662 00	40,662 00	40,101 84
POTASH CORP-SASKATCHEWAN 3 75% 9/30/15	16,893 92	16,893 92	16,354 72
PROCTER & GAMBLE 3 15% 9/1/15	42,074 96	42,074 96	40,686 08
PROVINCE OF ALBERTA 4% 12/1/19	19,289 42	19,289 42	16,199 98
PRU-FIN SER CP 4 39% 4/10/18	0 00	24,930 56	24,690 50
PUB SVC ELEC GAS 2 7% 5/1/15	51,742 70	51,742 70	50,365 75
SEMPRA ENERGY 2% 3/15/14	15,187 95	0 00	0 00
SOUTHERN CO 1 3% 8/15/17	0 00	17,996 80	17,942 31
SOUTHERN CO 2 45% 9/1/18	0 00	61,554 00	61,231 80
THE CLOROX CO 5% 01/15/15	53,025 00	53,025 00	50,057 55
TIME WARNER INC 8 05% 1/15/16	46,519 92	46,519 92	42,850 24
TUFF COBB RESH LLC 3 40%, 09/01/14	35,000 00	0 00	0 00
TYCO ELECTRONICS 1 6% 2/3/15	70,695 80	70,695 80	70,061 95
VERIZON COMMS 7% 11/2/15	74,788 20	74,788 20	74,978 93
VERIZON GLBL FDG CORP 4 9% 9/15/15	19,474 20	0 00	0 00
WALGREEN CO 1% 3/13/15	75,194 18	75,194 18	75,073 20
WALMART 1 95% 12/15/18	0 00	20,103 00	20,158 48
WALT DISNEY CO 1 125% 2/15/17	0 00	9,049 09	9,003 06
WELLS FARGO & CO 1 25%, 02/13/15	40,373 60	40,373 60	40,033 56
WELLS FARGO BANK 4 875% 2/1/15	55,825 12	55,825 12	52,156 78
WFC CPI LINKED FLOATER 3 464% 12/11/23	25,000 00	25,000 00	23,845 00
XEROX CORP 7 2% 4/1/16	56,536 85	56,536 85	53,583 50
YALE UNIVERSITY 2 086% 4/15/19	0 00	15,200 85	15,073 20
YALE UNIVERSITY 2 90%, 10/15/14	24,720 00	0 00	0 00
TOTAL CORPORATE BONDS	2,542,814.91	3,232,284.26	3,122,741.75

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2014

DESCRIPTION	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
J E W E L R Y - Held for Investment			
PAIR OF BUTTON PINK FRESHWATER PEARL EARCLIPS	25 00	-	-
PAIR OF GOLD AND MABE PEARL EARCLIPS AND RING	50 00	-	-
PAIR OF GOLD AND RHODOCHROSITE EARCLIPS	5 00	-	-
RUBY AND DIAMOND TIE TAC	250 00	-	-
GARNET AND DIAMOND PIN	300 00	-	-
GOLD, TANZANITE AND DIAMOND RING	500 00	-	-
PINK TOURMALINE AND DIAMOND RING	350 00	-	-
TOTAL JEWELRY	1,480.00	-	-
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	7,830.00	6,350.00	6,350.00

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► 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 ☒ **X**
- 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
	FROST MEMORIAL FUND, INC.	Employer identification number (EIN) or 14-1803911
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 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	

COPY

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

0 4

Application 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, 2015**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
► ☒ calendar year **2014** 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	\$	7,498.
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	\$	2,400.
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	\$	5,098.

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