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EXTENDED TO AUGUST 15, 2016

Return of Private Foundation

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

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Filed Under Extension

2015

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

For calendar year 2015 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 ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ☐ \$ 6,987,429. (Part I, column (d) must be on cash basis.)	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		2,439.	2,439.		STATEMENT 2
4 Dividends and interest from securities		182,572.	175,392.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		102,894.			STATEMENT 1
b Gross sales price for all assets on line 6a 2,530,974.					
7 Capital gain net income (from Part IV, line 2)			96,534.		
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		287,905.	274,365.		
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		8,632.	4,316.		4,316.
c Other professional fees STMT 5		7,450.	0.		7,450.
17 Interest					
18 Taxes STMT 6		10,059.	461.		0.
19 Depreciation and depletion					
20 Occupancy		1,404.	0.		1,404.
21 Travel, conferences, and meetings		1,000.	0.		1,000.
22 Printing and publications					
23 Other expenses STMT 7		52,127.	47,087.		5,042.
24 Total operating and administrative expenses. Add lines 13 through 23		100,672.	51,864.		39,212.
25 Contributions, gifts, grants paid		327,747.			327,747.
26 Total expenses and disbursements. Add lines 24 and 25		428,419.	51,864.		366,959.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-140,514.			
b Net investment income (if negative, enter -0-)			222,501.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED JUL 23 2016

Revenue

Operating and Administrative Expenses

6-33 16

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	46,028.	68,621.	68,621.
	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	203,698.	682,439.	673,584.
	b	Investments - corporate stock STMT 10	2,588,016.	2,678,221.	3,692,352.
	c	Investments - corporate bonds STMT 11	3,232,284.	2,599,536.	2,467,207.
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	178,620.	76,319.	76,319.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 13)	6,350.	9,346.	9,346.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,254,996.	6,114,482.	6,987,429.
	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	6,254,996.	6,114,482.	
	30	Total net assets or fund balances	6,254,996.	6,114,482.	
	31	Total liabilities and net assets/fund balances	6,254,996.	6,114,482.	

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	6,254,996.
2	Enter amount from Part I, line 27a	2	-140,514.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,114,482.
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	6,114,482.

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			
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 225,736.		266,814.	-41,078.
b 360,967.		302,109.	58,858.
c 1,944,271.		1,865,517.	78,754.
d			
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			-41,078.
b			58,858.
c			78,754.
d			
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	96,534.
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))
2014	344,310.	7,477,950.	.046043
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

2 Total of line 1, column (d)	2	.213915
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	.042783
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	7,145,987.
5 Multiply line 4 by line 3	5	305,727.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,225.
7 Add lines 5 and 6	7	307,952.
8 Enter qualifying distributions from Part XII, line 4	8	366,959.

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	2,225.
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	2,225.
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	2,225.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	6,000.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,000.	
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	3,775.	
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 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 2015 or the taxable year beginning in 2015 (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)

	Yes	No
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 2015, 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. If "Yes," enter the name of the foreign country ►	16	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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? 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. ► _____, _____, _____	2b	
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 2015 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 2015)	N/A	
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 2015?	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

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

6b

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

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

N/A

7b

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

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

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

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

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

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

0

Part VII 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.

Form 990-PF (2015)

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	7,101,624.
b Average of monthly cash balances	1b	146,835.
c Fair market value of all other assets	1c	6,350.
d Total (add lines 1a, b, and c)	1d	7,254,809.
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	7,254,809.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,822.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,145,987.
6 Minimum investment return. Enter 5% of line 5	6	357,299.

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	357,299.
2a Tax on investment income for 2015 from Part VI, line 5	2a	2,225.
b Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	2,225.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	355,074.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	355,074.
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	355,074.

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	366,959.
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	366,959.
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	2,225.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	364,734.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				355,074.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			322,281.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ \$ 366,959.				
a Applied to 2014, but not more than line 2a			322,281.	
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 2015 distributable amount				44,678.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				310,396.
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 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

3 Subtract line 2d from line 2c. Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 15

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

c Any submission deadlines:

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

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

Recipient 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				
CHANCELOR LIVINGSTON CHAPTER D.A.R. 77 LIVINGSTON STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	6,000.
DUTCHESS COUNTY AGRICULTURAL SOCIETY 6550 SPRINGBROOK AVENUE RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	5,000.
MUSEUM OF RHINEBECK HISTORY PO BOX 816 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	1,300.
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	4,000.
FERNCLEIFF FOREST PO BOX 389 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	71,000.
Total	SEE CONTINUATION SHEET(S)			3a 327,747.
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	2,439.	
4 Dividends and interest from securities			14	182,572.	
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	102,894.	
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.		287,905.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	287,905.

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

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.

Signature of officer or trustee

Date 7/14/16

PRESIDENT
Title

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

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name
TAMMY S. KIRSHON,
CPA

Preparer's signature
TAMMY S. KIRSHON.

Date	05/13/16
------	----------

Check ☐ if self-employed

PTIN	P00187388
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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

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2015

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS AND NOTES			
CHARLESTON SC 1 35% 09/01/17	0 00	50,415 50	50,128 50
CITY OF SHEBOYGAN 1% 11/01/17	0 00	5,001 05	4,983 10
COLUMBIA OH 1 279% 08/15/17	0 00	75,563 25	75,194 25
DURHAM NC LTD OBG 1 8% 10/01/17	0 00	15,274 05	15,118 80
FOND DU LAC WI 1 875% 04/01/18	0 00	40,622 80	40,401 60
HONOLULU HI C&C 1 259% 11/01/17	0 00	34,869 45	35,032 90
JEFFERSON GA P/B AT 2% 03/01/18	0 00	56,128 60	55,162 80
MISSOURI HWY 4 443% 5/1/18	5,476 95	5,476 95	5,289 95
MNTGRY CN OH TRANS 2 0% 12/01/17	0 00	40,908 80	40,467 20
MOORHEAD MN ISD #15 5 0% 02/01/19	0 00	5,581 40	5,407 35
NEW YORK NY 4 75%, 03/01/15	44,086 00	0 00	0 00
NEW YORK STATE D 1 25% 07/01/17	0 00	50,016 50	49,896 50
NY ST DORM AUTH 5 361% 12/15/17	0 00	5,552 50	5,370.70
TENNESSEE STATE SCHOOL BOND AUTHORITY	9,999 90	4,999 95	5,014 25
TN ST SCH BD AU 1 691% 11/01/18	0 00	75,420 75	74,985 75
TN ST SCH BD AU 1 922% 05/01/19	0 00	50,636 50	49,105 50
TRAVIS CN TX 1 388% 03/01/18	0 00	60,421 20	59,946 60
UN CO UTIL AUTH 2 31%, 06/15/16	25,638 75	25,638 75	25,167 50
UNIVERSITY MINN 3 5%, 02/01/16	26,479 00	26,479 00	25,066 00
WAUWATOSA WIS 1 6%, 10/01/15	38,586 00	0 00	0 00
YSLETA IDS 3 699% 8/15/18	53,431 50	53,431 50	51,844 50
TOTAL MUNICIPAL BONDS	203,698.10	682,438.50	673,583.75

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
DECEMBER 31, 2015

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
3M COMPANY	17,020 45	17,020 45	30,128 00
A T & T INC	32,526 00	0 00	0 00
ABBOTT LABORATIES	16,678 00	16,678 00	22,455 00
ADT CORP	20,479 83	0 00	0 00
AECOM	0 00	28,884 00	30,030 00
AKAMAI TECHNOLOGIES INC	0 00	30,629 65	26,315 00
ALPHABET, INC - CL A	11,979 02	11,979 02	38,900 50
ALPHABET, INC - CL C	11,940 75	11,908 06	37,944 00
ALPHABET, INC CL A	11,284 00	11,284 00	35,010 45
ALPHABET, INC CL C	11,247 95	11,217 04	34,149.60
AMERICAN CAPITAL LTD	14,188 00	14,188 00	13,790 00
AMGEN INC	16,178 55	16,178 55	48,699 00
AMN SOFTWARE, INC	14,450 00	14,450 00	25,450 00
ANADARKO PETROLEUM CORP	29,628 00	29,628 00	29,148 00
APPLIED MATERIALS INC	24,377 40	24,377 40	37,340 00
APPLIED MATERIALS INC	0 00	15,560 00	18,670 00
ARCHER-DANIELS-MIDLN	0 00	34,231 50	36,680 00
BAXALTA INC	0 00	6,271 98	11,709 00
BAXTER INTERNATIONAL	13,632 00	7,360 02	11,445 00
BROOKS AUTOMATION	8,692 50	30,844 30	32,040 00
BROOKS-AUTOMATION INC	0 00	10,409 80	10,680 00
CALGON CARBON CP	3,823 18	0 00	0 00
CANADIAN WESTERN BANK	26,072 70	0 00	0 00
CENOVUS ENERGY INC	24,004 17	0 00	0 00
CHEMUNG FINL CORP RP	12,171 60	12,171 60	16,500 00
CHEVRON CORP	48,967 58	48,967 58	62,972 00
CHICAGO BRIDGE & IRON CO, NV	27,116 45	0 00	0 00
CISCO SYSTEMS INC	21,972 90	21,972 90	27,155 00
COCA COLA CO	0 00	8,135 66	8,592 00
COCA COLA COMPANY	105,002 80	105,002 80	171,840 00
CORNING INC	64,913 00	84,526 00	109,680 00
CYTEC INDUSTRIES	20,325 12	0 00	0 00
CYTEC INDUSTRIES INC	5,068 92	0 00	0 00
DOUGLAS DYNAMICS INC	0 00	20,954 40	21,070 00
DRESSER RAND GROUP INC	8,255 98	0 00	0 00
DRESSER-RAND GROUP INC	14,626 71	0 00	0 00
DUKE ENERGY CORP	4,937 49	4,937 49	7,139 00
DUKE ENERGY CORP	4,940 82	0 00	0 00
E M C CORP MASS	67,482 50	91,115 50	138,672 00
EMCOR GROUP INC	14,735 00	14,735 00	19,216 00
EMERSON ELECTRIC CO	47,808 00	118,870 94	124,358 00
EMERSON ELECTRIC CO	64,381 50	0 00	0 00
ENTEGRIS INC	0 00	16,739 69	18,578 00
EXELON CORP	12,008 80	42,554 70	38,878 00
EXELON CORPORATION	3,173 00	3,173 00	2,777 00
EXXON MOBIL CORP	0 00	25,443 85	23,385 00
EXXON MOBIL CORP	44,567 18	44,567 18	55,188 60
EXXON MOBIL CORP	52,707 60	52,707 60	61,736 40
FLOWSERVE CORP	11,256 74	22,571 74	21,040 00
FREEPORT-MCMORAN INC	2,333 99	0 00	0 00
GENERAL ELECTRIC CO	51,287 60	0 00	0 00
GENERAL ELECTRIC COMPANY	11,552 50	0 00	0 00
GILEAD SCIENCES INC	34,897 50	34,897 50	151,785 00
GLAXOSMITHKLINE PLC SP ADR	79,497 20	79,497 20	80,700 00
GRANITE CONST INC	3,404 09	3,404 09	4,291 00
GRANITE CONSTRUCTION INC	29,487.40	29,487 40	42,910 00
GREAT PLAINS ENERGY INC	38,622 40	38,622 40	54,620 00
GSV CAPITAL CORP	16,741 00	0 00	0 00

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
HALLIBURTON COMPANY	8,184 00	8,184 00	6,808 00
HOLOGIC INC	12,985 44	0 00	0 00
HONEYWELL INTL INC	80,164 00	80,164 00	207,140.00
I T T CORP	9,029 98	9,029 98	18,160 00
IDACORP	18,663 95	0 00	0 00
INGERSOLL-RAND CL A	42,891 60	69,704 60	66,348.00
INGERSOLL-RAND PLC SHS	30,613 55	30,613 55	27,645.00
INTERNATIONAL BUSINESS MACHINES	19,597 50	0 00	0.00
INTERNATIONAL BUSINESS MACHINES	0 00	44,072 76	41,286 00
ISYX CORPORATION	11,474 50	0 00	0 00
IXYS CORP	6,186 87	0 00	0 00
JOHNSON & JOHNSON	25,036 60	55,090 43	71,904 00
JOHNSON & JOHNSON	25,787 88	25,787.88	41,088 00
JOHNSON & JOHNSON	83,989 75	114,076 75	164,352 00
KAPSTONE PAPER & PCK	0 00	23,990 30	22,590 00
LACLEDE GAS COMPANY	37,277 70	0 00	0 00
LANDEC CORP	13,060 00	13,060 00	23,660 00
LINDSAY CORP	0 00	38,037 00	36,200 00
LINDSAY MFG CO	11,958 00	11,958 00	14,480 00
LUXFER HLDGS PLC SP ADR	8,669 45	3,467 78	4,920 00
MDU RESOURCES GRP	0 00	17,161 70	18,320 00
MEDTRONIC INC	6,833 40	0 00	0 00
MEDTRONIC PLC	0 00	0 00	0 00
MENTOR GRAPHICS	9,781 15	9,781 15	9,210 00
MERCK & CO	69,485 00	69,485 00	105,640 00
MERCK & CO	18,103 50	18,103 50	26,410 00
MERCK & CO	34,848 50	34,848 50	52,820.00
MICRON TECHNOLOGY	0.00	30,722 00	28,320 00
MONSANTO CO NEW	33,205 00	33,205 00	49,260 00
MONSANTO CO NEW	26,536 90	26,536 90	29,556 00
MONSANTO CO NEW	0 00	41,285 05	49,260 00
MOSAIC CO	0 00	34,013 00	27,590 00
NEXTERA ENERGY INC	39,494 00	0 00	0 00
NEXTERA ENERGY INC	23,832 60	23,832 60	51,945 00
NEXTERA ENERGY INC	47,888 10	47,888 10	103,890 00
O G E ENERGY CP HLDG CO	5,276 63	8,667 03	7,887.00
OGE ENERGY CORPORATION	17,397 40	0 00	0 00
OTTER TAIL CORP	5,509 60	5,509.60	5,326 00
OTTER TAIL CORP	14,211 05	14,211 05	13,315 00
OTTER TAIL CORPORATION	13,735 35	13,735 35	13,315 00
PALL CORP	16,850 00	0 00	0 00
PEPSICO INC	92,561 99	0 00	0 00
PFIZER INC	20,585 00	20,585 00	38,736 00
PFIZER INC	16,460 00	16,460 00	32,280 00
PFIZER INC	0 00	15,820 00	16,140 00
PORTLAND GENERAL ELECTRIC CO	12,370 00	9,896 00	14,548 00
QUEST DIAGNOSTIC INC	0 00	6,600 00	7,114 00
SCHLUMBERGER LTD	23,918 78	48,780 10	48,825 00
SCHLUMBERGER LTD	18,576 00	18,576 00	20,925 00
SCHLUMBERGER LTD	13,288 00	21,500 90	20,925 00
ST JUDE MEDICAL INC	11,568 00	11,568.00	18,531 00
SUN HYDRAULICS INC	0 00	27,459 10	31,730 00
THERMO FISHER SCIENTIFIC	25,000 00	20,000 00	56,740.00
THERMO FISHER SCIENTIFIC	5,301 19	5,301 19	14,185 00
TRANSCANADA CORP	32,169 30	32,169 30	32,590.00
TYCO INTL LTD	12,591 05	0 00	0 00

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
WALMART STORES INC	0 00	29,170 00	30,650 00
WALMART STORES INC	0 00	29,554 45	30,650 00
XEROX CORP	15,976 00	15,976 00	15,945 00
XYLEM INC	27,165 42	27,165 42	36,500 00
TOTAL SECURITIES	2,388,535.55	2,580,960.01	3,599,325.55
MUTUAL FUNDS			
GUGGENHEIM EXCH TRD FD CHINA ALL CAP	22,500 00	0 00	0.00
GUGGENHEIM S&P GLOBAL WATER IDX ETF	0 00	29,139 70	27,140 00
ISHARES FTSE CHINA 25 INDEX FD	29,880 00	0 00	0 00
ISHARES MSCI AUSTRALIA	0 00	18,083 00	18,960 00
ISHARES MSCI CANADA	0 00	23,373 00	21,500 00
ISHARES MSCI EMERG MKT MIN VOL	5,963 12	5,963 12	4,866.00
ISHARES MSCI EMERG MKTS INDX FD	141,137 00	0 00	0 00
ISHARES MSCI SINGAPORE	0 00	20,702 00	20,560 00
TOTAL MUTUAL FUNDS	199,480.12	97,260.82	93,026.00
TOTAL SECURITIES AND MUTUAL FUNDS	2,588,015.67	2,678,220.83	3,692,351.55

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2015

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES			
ABBVIE INC 1 75% DUE 11/6/17	16,192 00	16,192 00	15,968 96
ABBVIE INC 2% 11/06/18	9,025 20	9,025 20	8,959 95
ALTERA CORP 1 75% 05/15/17	0 00	5,047 20	5,019 10
AMGEN INC 2 2% 05/22/19	0 00	11,057 12	10,986 14
AMGEN INC 2 3% 6/15/16	20,493 00	20,493 00	20,115 00
APPLE INC 1% 5/03/18	73,537 50	73,537 50	74,434 13
APPLE INC 2 1% 05/06/19	0 00	101,455 00	101,197 60
ARCHER DANIELS 5 45% 3/15/18	44,990 00	33,742 50	32,418 60
AT&T 2 375% 11/27/18	70,592 90	70,592 90	70,545 16
AT&T GLB 5 5% 2/1/18	11,133 60	11,133 60	10,689 90
AT&T INC 9% 2/2/16	39,761 60	0 00	0 00
AT&T INC 0 8% 12/1/15	21,089 88	0 00	0 00
AT&T INC 1 4% 12/1/17	34,923 70	34,923 70	34,820 70
AT&T INC 2 3% 03/11/19	0 00	30,073 50	30,028 47
AT&T INC 5 6% 5/15/18	45,216 00	45,216 00	43,388 80
AUD AUSTRALIAN GOVT 4 75% 6/15/16	21,705 70	21,705 70	17,667 24
AUSTRALIAN GOVT 2 75% 10/21/19	0 00	19,378 93	19,372 08
AUSTRALIAN GOVT 6 25% 4/15/15	35,441 18	0 00	0 00
BARCLAYS BANK PLC 5% 9/22/16	4,368 40	4,368 40	4,102 60
BERKSHIRE HATH 1 3%, 05/15/18	0 00	50,090 00	49,773 90
BERKSHIRE HATH 2 20%, 08/15/16	40,105 20	40,105 20	40,337 92
BERKSHIRE HATH 4 85%, 01/15/15	55,135 00	0 00	0 00
BERKSHIRE HATHAWAY 1 55% 02/09/18	0 00	20,092 60	20,032 60
BRISTOL-MYERS SQUIBB CO 1 75% 03/01/19	0 00	20,066 60	19,922 80
BURLINGTON NORTH SANTA FE 4 875% 1/15/15	21,200 00	0 00	0 00
CAD BRITISH COLUMBIA PRO 4 65% 12/18/18	22,873 68	22,873 68	15,931 60
CAD QUEBEC PROVINCE 4 5% 12/1/18	3,442 46	3,442 46	2,375 57
CAMPBELL SOUP CO 3 05% 7/15/17	4,197 60	4,197 60	4,090 41
CANADA 4% 6/1/16	69,107 77	69,107 77	47,461 57
CANADA 4 5% 6/1/15	94,743 04	0 00	0 00
CANADA GOVT-CAD 3 00%, 12/01/15	21,382 96	0 00	0 00
CANADIAN GOVT BONDS 4 0%, 06/01/2016	5,469 86	5,469 86	3,650 57
CELEGENE CORP 2 45% 10/15/15	5,153 30	0 00	0 00
CELGENE CORPORATION 1 9% 8/15/17	76,240 50	76,240 50	75,314 40
CELGENE CORPORATION 2 3% 8/15/2018	20,198 36	20,198 36	20,090 44
CISCO SYSTEMS 2 125% 03/01/19	0 00	14,084 84	14,113 64
CISCO SYSTEMS INC 2 125% 03/01/19	0 00	7,105 63	7,060 06
CITI CPI LINKED FLOATER 2 284% 8/30/23	20,000 00	20,000 00	19,200 00
CITIGROUP INC 1 25% 1/15/16	3,018 45	3,018 45	3,000 35
CITIGROUP VAR 24 12/11/14	95,000 00	95,000 00	91,641 28
COCA COLA 1 95% 3/14/18	8,061 76	8,061 76	8,055 44
COLGAGE PALMOLIVE 0 9% 5/1/18	19,643 40	19,643 40	19,846 30
COLGATE PALMOLIVE 9% 5/1/18	15,655 36	15,655 36	15,817 06
COMMONWEALTH ED 2 15% 01/15/19	0 00	15,164 40	14,930 25
CONOCOPHILLIPS 5 2% 5/15/18	51,050 25	51,050 25	48,062 79
CONOCOPHILLIPS 5 2% 5/15/18	44,729 70	44,729 70	42,484 00
CORNING INC 1 5% 05/08/18	0 00	20,050 00	19,668 68
DUKE ENERGY CORP 2 1% 6/15/18	66,669 90	66,669 90	66,115 96
DUKE ENERGY CORP 2 15% 11/15/16	30,969 45	30,969 45	30,218 19
EATON CORP 1 5% 11/02/17	0 00	9,000 90	8,943 21
ECOLAB INC 1% 8/9/15	20,109 20	0 00	0 00
ECOLAB INC 1 45% 12/8/17	50,107 00	50,107 00	49,526 50
EI DUPONT DE NEM 2 75% 4/1/16	10,453 32	10,453 32	10,039 55
EMC CORP 1 875% 6/1/18	50,494 00	0 00	0 00
EMERSON ELECTRIC 5 375% 10/15/17	0 00	8,846 21	8,529 94
EXXON MOBIL CORP 1 305% 03/06/18	0 00	20,034 60	19,968 20
FPL GROUP CAPITAL INC 2 6% 9/1/15	31,009 50	0 00	0 00
GENERAL ELEC CAP CORP 1 625%, 07/02/15	39,966 00	0 00	0 00

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
GENERAL ELEC CAP CORP 3 35%, 10/17/16	24,970 25	24,970 25	25,480 18
GENERAL ELEC CAP CORP 3/15/23	10,000 00	10,000 00	9,846 90
GENERAL ELEC CO 85% 10/9/15	4,006 20	0 00	0 00
GENERAL ELECTRIC CAP CORP 1% FIXED, 12/07/17	7,980 00	7,980 00	7,966 32
GENERAL ELECTRIC CO 5 25% 12/6/17	9,142 72	9,142 72	8,541 44
GENERAL MILLS INC 2 2% 10/21/19	0 00	25,175 00	25,073 60
GENERAL MILLS INC 2 2% 10/21/19	0 00	7,099 82	7,001 54
GENERAL MILLS INC 5 7% 2/15/17	2,237 46	2,237 46	2,092 16
GEORGIA-PACIFIC 7 7% 6/15/16	22,853 00	0 00	0 00
GILEAD SCIENCES 2 05% 04/01/19	0 00	25,098 92	25,039 90
GLAXOSMITHKLINE 5 65% 5/15/18	5,736 00	5,736 00	5,449 00
GOV BRITISH COL 5 15% 12/18/15	37,726 19	0 00	0 00
GOV BRITISH COLUMBIA 4 1% 12/18/19	56,562 66	56,562 66	40,032 40
GOVT OF ONTARIO 4 4% 6/2/19	45,425 57	45,425 57	31,938 08
HALLIBURTON CO HLDG 2% 08/01/18	0 00	50,780 50	49,663 95
HEWLETT-PACKARD 2 125% 9/13/15	76,132 50	0 00	0 00
HEWLETT-PACKARD 2 2% 12/1/15	42,762 30	0 00	0 00
INTEL CORP 1 35% 12/15/17	0 00	50,115 00	50,062 55
JOHNSON & JOHNSON 5 15% 07/15/18	0 00	11,062.00	10,935.00
JOHNSON AND JOHNSON 5 55% 8/15/17	13,563 96	13,563 96	12,835 97
JP MORGAN CHASE & CO 6 125%, 06/27/17	44,258 58	44,258 58	42,359 20
KELLOGG CO 1 875% DUE 11/17/16	6,105 78	6,105 78	6,039 24
MANITOBA PROVINCE 5 5% 11/15/18	35,234 64	35,234 64	24,293 49
MCKESSON CORP 1 4% 3/15/18	7,924 32	7,924 32	7,890 66
MCKESSON CORP 3 25% 03/01/16	31,341 00	31,341 00	30,106 95
MEDTRONIC INC 1 375% 4/1/18	74,688 75	74,688 75	74,613 15
MERCK & CO INC 1 1% 1/31/18	39,397 60	39,397.60	39,746 28
MERCK & CO INC 5% 06/30/19	0 00	50,154 30	49,618 85
MERRILL LYNCH & CO FLOATER 1 777% 11/3/16	17,297 50	17,297 50	16,779 00
MICROSOFT CORP 875% 11/15/17	9,933 00	9,933 00	9,963 20
MICROSOFT CORP 2 50%, 02/08/16	52,799 50	52,799 50	50,086 65
MISSISSIPPI POWER CO 2 35% 10/15/16	36,137 85	0 00	0 00
NESTLE HOLDINGS INC 5 5% 1/28/16	12,692 18	12,692 18	8,745 36
NEXTERA ENERGY 1 2% 6/1/15	100,750 00	0 00	0 00
NEXTERA ENERGY 1 339% 9/1/15	80,702 80	0 00	0 00
PEPSICO 1 25% 8/13/17	6,046 80	6,046 80	6,001 74
PEPSICO INC 5% 6/1/18	55,761 50	55,761 50	54,106 00
PFIZER INC 1 5% 01/15/18	0 00	40,137 20	39,943 20
PFIZER INC 2 1% 05/15/19	0 00	11,121 33	11,097 68
PFIZER INC 2 1% 05/15/19	0 00	7,049 84	7,062 16
PHILLIPS 66 1 95% 3/5/15	40,662 00	0 00	0 00
POTASH CORP-SASKATCHEWAN 3 75% 9/30/15	16,893 92	0 00	0.00
PROCTER & GAMBLE 3 15% 9/1/15	42,074 96	0 00	0 00
PROVINCE OF ALBERTA 4% 12/1/19	19,289 42	19,289 42	13,518 74
PRU-FIN SER CP 4 39% 4/10/18	24,930 56	24,930 56	24,234 50
PUB SVC ELEC GAS 2 7% 5/1/15	51,742 70	0 00	0 00
SOUTHERN CO 1 3% 8/15/17	17,996 80	17,996 80	17,831 20
SOUTHERN CO 2 45% 9/1/18	61,554 00	61,554 00	60,466 80
THE CLOROX CO 5% 01/15/15	53,025 00	0 00	0 00
TIME WARNER INC 8 05% 1/15/16	46,519 92	46,519 92	40,066 76
TYCO ELECTRONICS 1 6% 2/3/15	70,695 80	0 00	0 00
VERIZON COMMS 7% 11/2/15	74,788 20	0 00	0 00
WALGREEN CO 1% 3/13/15	75,194 18	0 00	0 00
WALMART 1 125% 04/11/18	0 00	69,935 60	69,679 96
WALMART 1 95% 12/15/18	20,103 00	20,103 00	20,292 40
WALT DISNEY CO 1 125% 2/15/17	9,049 59	9,049 59	9,009 72
WALT DISNEY CO 6 0% 07/17/17	0 00	6,686 16	6,440 70
WELLESLEY COLLEGE 1 772% 07/01/17	0 00	30,367 30	30,401 16
WELLS FARGO & CO 1 25%, 02/13/15	40,373 60	0 00	0 00
WELLS FARGO BANK 4 875% 2/1/15	55,825 12	0 00	0 00

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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
WFC CPI LINKED FLOATER 3 464% 12/11/23	25,000 00	25,000 00	23,157 50
XEROX CORP 7 2% 4/1/16	56,536 85	56,536 85	50,651 30
YALE UNIVERSITY 2 086% 4/15/19	15,200 85	15,200 85	15,127 20
TOTAL CORPORATE BONDS	3,232,284.76	2,599,535.78	2,467,207.35

FROST MEMORIAL FUND, INC.
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 BALANCE SHEETS
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DESCRIPTION	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
ARTWORK - 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	6,350.00	6,350.00	6,350.00

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
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	13,800.
GRACE BIBLE FELLOWSHIP CHURCH 6959 ROUTE 9 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	32,000.
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.
MORTON MEMORIAL LIBRARY COMMUNITY HOUSE 82 KELLY ST RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	20,395.
RHINEBECK CHORAL CLUB 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,500.
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE HOSPITAL	55,000.
RHINEBECK HISTORICAL SOCIETY PO BOX 291 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	5,000.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	29,000.
RHINEBECK PERFORMING ARTS CENTER 661 ROUTE 308 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	6,550.
Total from continuation sheets				240,447.

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
RHINECLIFF FIRE DEPARTMENT 17 SHATZELL AVENUE RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,342.
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.
UPSTATE FILMS 6415 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,000.
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	4,548.
PUBLIC ACCESS NORTHERN DUTCHESS AREA 6 MONTGOMERY STREET TIVOLI, NY 12583	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	6,832.
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	6,480.
RAMAPO FOR CHILDREN PO BOX 266 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,000.
YOUNG RHINEBECK INC PO BOX 590 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,000.
Total from continuation sheets				

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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	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
225,736.	267,090.	0.	0.	-41,354.

(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
360,967.	285,798.	0.	0.	75,169.

(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
1,944,271.	1,875,192.	0.	0.	69,079.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	102,894.

FROST MEMORIAL FUND, INC.

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
PURCHASED PROPERTY										
EMC CORP MASS 1 875% DUE 6/1/18	10,000.00	1/28/2015	10/15/2015	9,433.78	10,103.00		10,103.00	(669.22)		(669.22)
GENERAL ELECTRIC CO	500.00	1/21/2015	8/25/2015	11,998.53	11,975.45		11,975.45	23.08		23.08
GSV CAPITAL CORP	2,000.00	12/17/2014	8/25/2015	16,789.69	16,741.00		16,741.00	48.69		48.69
ARCHER DANIELS 5450 18MH15	10,000.00	12/3/2014	8/10/2015	11,053.90	11,247.50		10,970.78	(193.60)		83.12
AUSTRALIAN GOVT 6250 15APRG	37,000.00	8/29/2014	4/15/2015	28,413.78	35,441.18		35,441.18	(7,027.40)		(7,027.40)
CALGON CARBON CP	200.00	10/10/2014	8/26/2015	2,997.58	3,823.18		3,823.18	(825.60)		(825.60)
CHICAGO BRIDGE & IRON CO N V	500.00	11/19/2014	11/13/2015	21,081.76	27,116.45		27,116.45	(6,034.69)		(6,034.69)
EMERSON ELECTRIC CO	1,000.00	11/4/2014	9/16/2015	46,646.24	64,381.50		64,381.50	(17,735.26)		(17,735.26)
GENERAL ELECTRIC CO	1,000.00	10/29/2014	8/25/2015	23,998.56	25,447.60		25,447.60	(1,449.04)		(1,449.04)
GENERAL ELECTRIC CO	1,000.00	10/31/2014	8/25/2015	23,998.55	25,840.00		25,840.00	(1,841.45)		(1,841.45)
MEDTRONIC PLC SHS	200.00	1/27/2015	9/29/2015	13,356.39	15,242.11		15,242.11	(1,885.72)		(1,885.72)
OGE ENERGY CORPORATION	500.00	12/18/2014	9/16/2015	13,640.94	17,397.40		17,397.40	(3,756.46)		(3,756.46)
FREEMONT-MCMORAN INC	100.00	12/11/2014	5/11/2015	2,325.88	2,333.99		2,333.99	(8.11)		(8.11)
TOTAL PURCHASED PROPERTY - S/T				225,735.58	267,090.36		266,813.64	(41,354.78)		(41,078.06)

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
DONATED PROPERTY										
NEXTERA ENERGY INC	700.00	8/15/2008	3/10/2015	69,589.91	39,494.00		39,436.00	30,095.91		30,153.91
AT&T INC	1,300.00	5/29/2009	8/25/2015	42,350.52	32,526.00		32,008.17	9,824.52		10,342.35
PEPSICO INCORPORATED	600.00	3/19/2008	8/25/2015	55,749.35	33,708.00		42,630.00	22,041.35		13,119.35
PEPSICO INCORPORATED	100.00	8/13/2008	8/25/2015	9,291.56	5,618.00		6,980.00	3,673.56		2,311.56
PEPSICO INCORPORATED	300.00	8/15/2008	8/25/2015	27,874.68	16,854.00		21,042.00	11,020.68		6,832.68
PEPSICO INCORPORATED	500.00	8/15/2008	8/25/2015	46,457.79	29,350.00		35,160.00	17,107.79		11,297.79
ISHARES MSCI EMERGING MARKETS ETF	600.00	12/13/2006	8/26/2015	19,350.62	22,632.00		22,338.00	(3,281.38)		(2,987.38)
ISHARES MSCI EMERGING MARKETS ETF	450.00	12/21/2006	8/26/2015	14,512.97	16,974.00		16,659.00	(2,461.03)		(2,146.03)
ISHARES MSCI EMERGING MARKETS ETF	1,950.00	1/9/2007	8/26/2015	62,889.53	73,554.00		70,767.97	(10,664.47)		(7,878.44)
ISHARES MSCI EMERGING MARKETS ETF	300.00	6/14/2007	8/26/2015	9,675.31	11,316.00		11,316.00	(1,640.69)		(1,640.69)
ISHARES MSCI EMERGING MARKETS ETF	100.00	8/15/2008	8/26/2015	3,225.10	3,772.00		3,772.00	(546.90)		(546.90)
TOTAL DONATED PROPERTY - L/T				360,967.34	285,798.00		302,109.14	75,169.34		58,858.20

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
PURCHASED PROPERTY										
BERKSHIRE HTHAWA 4 85XXX**MATURED**	50,000.00	5/3/2011	1/15/2015	50,000.00	55,135.00		55,135.00	(5,135.00)		(5,135.00)
THE CLOROX COMPANY 5% 15 DUE 1/15/15	50,000.00	7/17/2013	1/15/2015	50,000.00	53,025.00		53,025.00	(3,025.00)		(3,025.00)
WELLS FARGO BAN 4 875% 15 DUE 2/1/15	52,000.00	4/15/2013	2/1/2015	52,000.00	55,825.12		55,825.12	(3,825.12)		(3,825.12)
TYCO ELECTRONICS 1 6% 15F DUE 2/3/15 TYCO ELI	70,000.00	10/10/2013	2/3/2015	70,000.00	70,695.80		70,695.80	(695.80)		(695.80)
WELLS FARGO & CO 1 25% 15 DUE 2/13/15	40,000.00	8/3/2012	2/13/2015	40,000.00	40,373.60		40,373.60	(373.60)		(373.60)
NYC NY 4 75XX**MATURED**	40,000.00	5/31/2012	3/1/2015	40,000.00	44,086.00		44,086.00	(4,086.00)		0.00
PHILLIPS 66 1 95% 15 DUE 3/5/15	40,000.00	10/10/2013	3/5/2015	40,000.00	40,662.00		40,662.00	(662.00)		(662.00)
WALGREEN CO 1% 15 DUE 3/13/15	75,000.00	6/21/2013	3/13/2015	75,000.00	75,194.18		75,194.18	(194.18)		(194.18)
PORTLAND GENERAL ELEC	100.00	2/24/2012	4/21/2015	3,689.93	2,474.00		2,474.00	1,215.93		1,215.93
PUB SVC ELEC GAS 2 7XXX**MATURED**	50,000.00	8/20/2013	5/1/2015	50,000.00	51,742.70		51,742.70	(1,742.70)		(1,742.70)
AMER EXPRESS CNTRN 0 6XXX**MATURED**	23,000.00	8/29/2013	5/4/2015	23,000.00	22,927.09		22,927.09	72.91		72.91
GOOGLE INC CLASS C	0.1372	5/20/2010	5/4/2015	76.42	32.69		32.69	43.73		43.73
PALL CORP	100.00	2/8/2010	5/13/2015	12,396.43	3,370.00		3,370.00	9,026.43		9,026.43
CANADA 4 5XXX**MATURED**	100,000.00	1/22/2014	6/1/2015	79,984.84	94,743.04		94,743.04	(14,748.20)		(14,748.20)
NEXTERA ENERGY CA 1 2% 15 DUE 8/1/15	100,000.00	8/9/2013	6/1/2015	100,000.00	100,750.00		100,750.00	(750.00)		(750.00)
GEORGIA-PACIFIC L 7 7% 15 DUE 6/15/15	20,000.00	4/9/2013	6/15/2015	20,000.00	22,853.00		22,853.00	(2,853.00)		(2,853.00)
GENERAL ELECTRIC 1 625XXX**MATURED**	40,000.00	6/27/2012	7/2/2015	40,000.00	39,966.00		39,966.00	34.00		34.00
GUGENHEIM CHINA ALL CAPETF	1,000.00	2/8/2010	7/27/2015	27,162.00	22,500.00		22,500.00	4,662.00		4,662.00
ISHARES CHINA LARGE CAP ETF	800.00	2/8/2010	7/27/2015	32,200.13	29,880.00		29,880.00	2,320.13		2,320.13
THERMO FISHER SCNTFC	100.00	6/27/2012	8/4/2015	13,822.05	5,000.00		5,000.00	8,822.05		8,822.05
GOLDMAN SACHS BK 1 15% 15CD FDIC INS DUE 8/1	50,000.00	7/18/2013	8/10/2015	50,000.00	50,245.00		50,245.00	(245.00)		(245.00)
SALLIE MAE BANK 1 1% 15CD FDIC INS DUE 8/10/15	29,000.00	11/5/2013	8/10/2015	29,000.00	29,129.75		29,129.75	(129.75)		(129.75)

FROST MEMORIAL FUND, INC.

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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

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ADT CORP	250 00	6/26/2012	8/25/2015	8,021 59	8,140 71	8,171 96	(119 12)	(150 37)
ADT CORP	400 00	4/7/2014	8/25/2015	12,834 55	12,339 12	12,339 12	495 43	495 43
GENERAL ELECTRIC CO	500 00	6/24/2013	8/25/2015	11,998 53	11,552 50	11,552 50	446 03	446 03
PEPSICO INCORPORATED	100 00	8/15/2008	8/25/2015	9,291 56	7,031 99	7,031 99	2,259 57	2,259 57
TYCO INTL PLC NEW F	500 00	6/26/2012	8/25/2015	17,496 93	12,591 05	12,591 05	4,905 88	4,905 88
ISHARES MSCI EMERGING MARKETS ETF	300 00	12/21/2006	8/26/2015	9,675 31	11,137 50	11,137 50	(1,462 19)	(1,462 19)
ISHARES MSCI EMERGING MARKETS ETF	50 00	9/24/2008	8/26/2015	1,612 56	1,751 50	1,751 50	(138 94)	(138 94)
PALL CORP XXXX**MATURED**	400 00	2/8/2010	8/31/2015	50,880 00	13,480 00	13,480 00	37,400 00	37,400 00
NEXTERA ENERGY 1 339XXX**MATURED**	80,000 00	12/19/2013	9/1/2015	80,000 00	80,702 80	80,702 80	(702 80)	(702 80)
PROCTER & GAMBLE 3 15% 15 DUE 9/1/15	40,000 00	8/20/2013	9/1/2015	40,000 00	42,074 96	42,074 96	(2,074 96)	(2,074 96)
HEWLETT-PACKARD 2 125XXX**MATURED**	75,000 00	7/10/2013	9/3/2015	75,000 00	76,132 50	76,132 50	(1,132 50)	(1,132 50)
AT&T INC 0 9% 16**CALLED**	40,000 00	9/18/2013	9/14/2015	40,090 82	39,761 60	39,761 60	329 22	329 22
IBM CORP	100 00	6/26/2013	9/16/2015	14,836 96	19,597 50	19,597 50	(4,760 54)	(4,760 54)
CANADIAN WESTERN BANK F	1,000 00	7/6/2012	9/18/2015	18,030 97	26,072 70	26,072 70	(8,041 73)	(8,041 73)
WUWATOSA WI 1 6 XXX**MATURED** XTRO TAXBI	40,000 00	3/31/2011	10/1/2015	40,000 00	38,586 00	38,586 00	1,414 00	1,414 00
LACLEDE GAS COMPANY	1,000 00	3/14/2011	10/13/2015	57,188 05	37,277 70	37,277 70	19,910 35	19,910 35
EMC CORP MASS 1 875% 18 DUE 6/1/18	50,000 00	6/2/2014	10/15/2015	47,168 92	50,494 00	50,494 00	(3,325 08)	(3,325 08)
I X Y S CORPORATION	1,000 00	9/15/2014	10/28/2015	12,935 36	11,474 50	11,474 50	1,460 86	1,460 86
VERIZON COMMUNICA 0 7% 15 DUE 11/2/15	75,000 00	4/15/2013	11/2/2015	75,000 00	74,788 20	74,788 20	211 80	211 80
HEWLETT-PACKARD C 2 2 XXX**CALLED** @100 131	42,000 00	7/10/2013	11/9/2015	42,055 02	42,762 30	42,762 30	(707 28)	(707 28)
CENOVUS ENERGY INC F	1,000 00	2/11/2010	11/13/2015	14,735 73	24,004 17	24,004 17	(9,268 44)	(9,268 44)
IDACORP INCORPORATED	500 00	3/7/2011	12/7/2015	34,130 42	18,663 95	18,663 95	15,466 47	15,466 47
CYTEC INDUSTRIES INC XXXXMANDATORY	400 00	9/15/2014	12/9/2015	30,100 00	20,325 12	20,325 12	9,774 88	9,774 88
GOV BRITISH COL 5 15%XXX**MATURED**	35,000 00	3/12/2013	12/18/2015	25,123 97	37,726 19	37,726 19	(12,602 22)	(12,602 22)
LUXFER HLDGS PLC FADR ADR REPS	300 00	9/16/2014	12/31/2015	2,985 94	5,201 67	5,201 67	(2,205 73)	(2,205 73)
MEDTRONIC INC	200 00	11/23/2010	1/27/2015	15,390 00	6,833 40	6,833 40	8,556 60	8,556 60
DUKE ENERGY CORP NEW	100 00	3/11/2010	1/28/2015	8,895 80	4,940 82	4,940 82	3,954 98	3,954 98
GOOGLE INC CL C	0 124	6/18/2010	5/4/2015	69 03	30 91	30 91	38 12	38 12
HOLOGIC INC	100 00	3/17/2014	5/5/2015	3,396 36	2,164 24	2,164 24	1,232 12	1,232 12
DRESSER-RAND GROUP INC	300 00	2/3/2012	7/1/2015	25,560 00	14,626 71	14,626 71	10,933 29	10,933 29
HOLOGIC INC	500 00	3/17/2014	7/8/2015	19,122 19	10,821 20	10,821 20	8,300 99	8,300 99
FPL GROUP CAPITAL 2600 15SP01	30,000 00	8/27/2013	9/1/2015	30,000 00	31,009 50	30,000 00	1,009 50	1,009 50
AT&T INC 0800 15DE01	21,000 00	7/7/2014	9/14/2015	21,027 30	21,089 88	21,013 84	(62 58)	13 46
POTASH CORP 3750 15SP30	16,000 00	9/4/2013	9/30/2015	16,000 00	16,893 92	16,000 00	(893 92)	0 00
TENNESSEE STAT BE 1275 16MY01	5,000 00	7/13/2012	10/6/2015	5,000 00	4,999 95	4,999 95	0 05	0 05
CELGENE CORP 2450 15OC15	5,000 00	12/26/2013	10/15/2015	5,000 00	5,153 30	5,000 00	(153 30)	0 00
MISSISSIPPI PWR 2350 16OC15	35,000 00	10/2/2013	11/10/2015	35,364 00	36,137 85	35,348 51	(773 85)	15 49
CANADA (GOVT) 3000 15DE01	20,000 00	1/31/2012	12/1/2015	14,951 71	21,382 96	20,000 00	(6,431 25)	(5,048 29)
CYTEC INDUSTRIES INC	100 00	9/12/2014	12/9/2015	7,525 00	5,068 92	5,068 92	2,456 08	2,456 08
DRESSER RAND GROUP INC	200 00	6/26/2012	7/1/2015	17,040 00	8,255 98	8,255 98	8,784 02	8,784 02
IXYS CORP	500 00	9/3/2014	10/28/2015	6,384 23	6,166 87	6,166 87	197 36	197 36
BURLINGTON NORTH SANTA FE 4 875% JAN 15 2015	20,000 00	8/13/2013	1/15/2015	20,000 00	21,200 00	20,000 00	1,200 00	1,200 00
ECOLAB INC GLB 1 0% AUG 9 2015	20,000 00	11/26/2013	8/10/2015	20,000 00	20,109 20	20,000 00	(109 20)	0 00
GENERAL ELECTRIC CO GLB 85% OCT 9 2015	4,000 00	8/21/2013	10/9/2015	4,000 00	4,006 20	4,000 00	(6 20)	0 00
TOTAL PURCHASED PROPERTY - LT				1,944,270.61	1,876,192.01	1,865,616.80	69,078.60	78,763.81
TOTAL S/T				226,735.68	267,090.36	266,813.64	(41,354.78)	(41,078.06)
TOTAL LT				2,305,237.95	2,160,990.01	2,167,625.94	144,247.94	137,612.01
SUBTOTAL				2,630,973.63	2,428,080.37	2,434,439.58	102,893.16	96,633.95

ADJUSTMENT FOR LONG-TERM CAPITAL GAIN DISTRIBUTIONS

GRAND TOTAL

FORM 990-PF

LINE 6B

LINE 6A

LINE 7B

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	2,439.	2,439.	
TOTAL TO PART I, LINE 3	2,439.	2,439.	

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	-5,639.	0.	-5,639.	-3,963.	
BOND INTEREST	90,664.	0.	90,664.	81,317.	
DIVIDENDS	97,547.	0.	97,547.	98,038.	
TO PART I, LINE 4	182,572.	0.	182,572.	175,392.	

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.	8,632.	4,316.		4,316.
TO FORM 990-PF, PG 1, LN 16B	8,632.	4,316.		4,316.

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	
COLLEEN CRUICKSHANK	7,450.	0.		7,450.	
TO FORM 990-PF, PG 1, LN 16C	7,450.	0.		7,450.	

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	461.	461.		0.	
EXCISE TAX	9,598.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	10,059.	461.		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	47,087.	47,087.		0.	
INSURANCE - NON-EMPLOYEE	3,502.	0.		3,502.	
POSTAGE, SHIPPING, DELIVERY	232.	0.		232.	
MEMBERSHIP DUES	891.	0.		891.	
SUPPLIES	165.	0.		167.	
TO FORM 990-PF, PG 1, LN 23	52,127.	47,087.		5,042.	

FOOTNOTES				STATEMENT	8
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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	9
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED		X	682,439.	673,584.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			682,439.	673,584.
TOTAL TO FORM 990-PF, PART II, LINE 10A			682,439.	673,584.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,678,221.	3,692,352.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,678,221.	3,692,352.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,599,536.	2,467,207.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,599,536.	2,467,207.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATE OF DEPOSITS	COST	76,319.	76,319.
TOTAL TO FORM 990-PF, PART II, LINE 13		76,319.	76,319.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	6,350.	6,350.	6,350.
UNSETTLED TRADE RECEIVABLE	0.	2,996.	2,996.
TO FORM 990-PF, PART II, LINE 15	6,350.	9,346.	9,346.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 14
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
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.