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EXTENDED TO NOVEMBER 15, 2017

Return of Private Foundation

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

OMB No. 1545-0052

2016

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 2016 or tax year beginning

, and ending

Name of foundation

A Employer identification number

FROST MEMORIAL FUND, INC.

14-1803911

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

Room/suite

B Telephone number

PO BOX 808

845-452-8300

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

C If exemption application is pending, check here ☐

RHINEBECK, NY 12572

D 1 Foreign organizations, check here ☐

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change2 Foreign organizations meeting the 85% test, check here and attach computation ☐H Check type of organization ☒ Section 501(c)(3) exempt private foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method ☒ Cash ☐ AccrualF 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)

\$ 7,220,163. (Part I column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

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

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

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

1 Contributions, gifts, grants, etc., received

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

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a

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

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less: Cost of goods sold

c Gross profit or (loss)

11 Other income

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees

b Accounting fees STMT 4

c Other professional fees STMT 5

17 Interest

18 Taxes STMT 6

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 7

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

25 Contributions, gifts, grants paid

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter 0)

c Adjusted net income (if negative, enter 0)

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Revenue

Operating and Administrative Expenses

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		68,621.	25,548.	25,548.
	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		682,439.	897,152.	888,728.
	b	Investments - corporate stock STMT 10		2,678,221.	2,756,635.	3,914,901.
	c	Investments - corporate bonds STMT 11		2,599,536.	2,430,431.	2,374,521.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 12		76,319.	9,933.	10,055.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 13)		9,346.	6,410.	6,410.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,114,482.	6,126,109.	7,220,163.	
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		6,114,482.	6,126,109.	
30	Total net assets or fund balances		6,114,482.	6,126,109.		
31	Total liabilities and net assets/fund balances		6,114,482.	6,126,109.		

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	6,114,482.
2	Enter amount from Part I, line 27a	2	11,682.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,126,164.
5	Decreases not included in line 2 (itemize) ▶ PRIOR YEAR ADJUSTMENT	5	55.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,126,109.

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 395,320.		395,396.	-76.
b 316,412.		161,267.	155,145.
c 1,611,578.		1,466,369.	145,209.
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			-76.
b			155,145.
c			145,209.
d			
e			

2 Capital gain net income or (net capital loss)	2	300,278.
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))
2015	364,734.	7,145,987.	.051040
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

2 Total of line 1, column (d)	2	.237453
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	.047491
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	7,098,705.
5 Multiply line 4 by line 3	5	337,125.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,863.
7 Add lines 5 and 6	7	340,988.
8 Enter qualifying distributions from Part XII, line 4	8	377,210.

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	3,863.
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	3,863.
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	3,863.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,775.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	2,975.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,750.	
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	2,887.	
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 2,887. 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
1b 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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

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?	13	X
Website address ► WWW.FROSTMEMORIALFUND.ORG		
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 2016, 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?	16	X
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		

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)?	N/A	1b
Organizations relying on a current notice regarding disaster assistance check here	► ☐	
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 2016?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ 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 2016 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 2016)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?		4b

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

7b

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

N/A

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.

Form 990-PF (2016)

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	7,103,532.
b	Average of monthly cash balances	1b	103,275.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,206,807.
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	7,206,807.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	108,102.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,098,705.
6	Minimum investment return. Enter 5% of line 5	6	354,935.

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	354,935.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	3,863.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,863.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	351,072.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	351,072.
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	351,072.

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	377,210.
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	377,210.
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	3,863.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	373,347.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				351,072.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			310,396.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 377,210.				
a Applied to 2015, but not more than line 2a			310,396.	
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 2016 distributable amount				66,814.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				284,258.
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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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.

Subtract line 2d from line 2c

3 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

Tax year

Prior 3 years

(a) 2016

(b) 2015

(c) 2014

(d) 2013

(e) Total

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	5,000.
CULTURE CONNECT RHINEBECK PO BOX 590 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	12,000.
FERNCLIFF FOREST PO BOX 389 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	1,000.
FIRST BAPTIST CHURCH OF RHINEBECK 9 ASTOR DRIVE RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,500.
GOOD SHEPHERD CHURCH 3 MULBERRY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				339,709.
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	171.	
4 Dividends and interest from securities				14	154,087.	
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	290,305.	
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.		444,563.	0.
13 Total. Add line 12, columns (b), (d), and (e)						444,563.

(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 | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | 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 _____

► 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	
------	--

06/12/17

Check ☐ self-employed

PTIN

P00187388

Firm's name ► **KIRSHON & COMPANY, P.C.**

Firm's EIN ► 14-1569720

Firm's address ► 311 MILL STREET
POUGHKEEPSIE, NY 12601

Phone no. 845-473-1811

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
GRACE BIBLE FELLOWSHIP CHURCH 6959 ROUTE 9 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,500.
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	16,000.
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE HOSPITAL	75,000.
OLD RHINEBECK AERODROME PO BOX 229 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	50,000.
PUBLIC ACCESS NORTHERN DUTCHESS AREA 6 MONTGOMERY STREET TIVOLI, NY 12583	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,284.
PARTNERSHIP FOR ANIMALS NEEDING TRANSITION (P.A.N.T.) PO BOX 143 SALT POINT, NY 12578	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	3,750.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	5,000.
PALATINE FARMSTEAD PO BOX 624 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,000.
RHINEBECK CHAMBER MUSIC SOCIETY PO BOX 465 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	4,000.
Total from continuation sheets				316,709.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
RHINEBECK CREW INC PO BOX 381 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	50,000.
ST. PAUL'S LUTHERAN CHURCH OF WURTEMBURG 371 WURTEMBURG ROAD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,500.
STARR LIBRARY 68 WEST MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE LIBRARY	1,463.
THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	2,500.
UPSTATE FILMS 6415 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	5,000.
VILLAGE OF RHINEBECK 76 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE TOWN	17,879.
TOWN OF RHINEBECK 80 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE TOWN	33,333.
WILDERSTEIN HISTORIC SITE PO BOX 383 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	25,000.
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
395,320.	395,396.	0.	0.	-76.

(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
316,412.	171,240.	0.	0.	145,172.

(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
1,611,578.	1,466,369.	0.	0.	145,209.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 290,305.

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	171.	171.	
TOTAL TO PART I, LINE 3	171.	171.	

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	-6,817.	0.	-6,817.	-5,637.	
BOND INTEREST	58,919.	0.	58,919.	45,202.	
DIVIDENDS	101,985.	0.	101,985.	101,962.	
TO PART I, LINE 4	154,087.	0.	154,087.	141,527.	

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.	8,832.	4,416.		4,416.
TO FORM 990-PF, PG 1, LN 16B	8,832.	4,416.		4,416.

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	6,975.	0.		6,975.	
TO FORM 990-PF, PG 1, LN 16C	6,975.	0.		6,975.	

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	774.	774.		0.	
TO FORM 990-PF, PG 1, LN 18	774.	774.		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	50,481.	50,481.		0.	
INSURANCE - NON-EMPLOYEE	3,502.	0.		3,502.	
POSTAGE, SHIPPING, DELIVERY	228.	0.		228.	
TO FORM 990-PF, PG 1, LN 23	54,461.	50,481.		3,980.	

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	897,152.	888,728.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			897,152.	888,728.
TOTAL TO FORM 990-PF, PART II, LINE 10A			897,152.	888,728.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,756,635.	3,914,901.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,756,635.	3,914,901.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,430,431.	2,374,521.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,430,431.	2,374,521.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CERTIFICATE OF DEPOSITS	COST	9,933.	10,055.
TOTAL TO FORM 990-PF, PART II, LINE 13		9,933.	10,055.

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	2,996.	0.	0.
DIVIDENDS RECEIVABLE	0.	60.	60.
TO FORM 990-PF, PART II, LINE 15	9,346.	6,410.	6,410.

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.

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, 2016

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
AKAMAI TECHNOLOGIES INC	500 00	10/28/2015	1/21/2016	23,534.56	30,629.65	30,629.65	(7,095.09)	(7,095.09)
APPLIED MATERIALS INC	500 00	9/4/2015	7/18/2016	13,229.81	7,780.00	7,780.00	5,449.81	5,449.81
APPLIED MATERIALS INC	200 00	9/4/2015	8/22/2016	5,841.87	3,112.00	3,112.00	2,729.87	2,729.87
ARCHER-DANIELS-MIDLN	1,000 00	12/11/2015	11/1/2016	46,672.08	34,231.50	34,231.50	12,440.58	12,440.58
CHICAGO BRIDGE & IRON CO NV	1,000 00	6/1/2016	11/3/2016	29,143.26	38,416.70	38,416.70	(9,273.44)	(9,273.44)
CHICAGO BRIDGE & IRON CO NV	200 00	6/24/2016	11/3/2016	5,828.65	7,003.24	7,003.24	(1,174.59)	(1,174.59)
EMC CORP MASS	1,000 00	9/4/2015	7/20/2016	28,119.75	23,633.00	23,633.00	4,486.75	4,486.75
HILTON HEAD IS SC 3XXX	20,000 00	9/6/2016	12/1/2016	20,000.00	20,107.40	20,107.40	(107.40)	(107.40)
HONEYWELL INTL IN 5 3XXX	35,000 00	1/4/2016	12/1/2016	35,466.90	36,735.30	36,735.30	(1,268.40)	(1,268.40)
ISHARES MSCI AUSTRALIA ETF IV	1,000 00	9/22/2015	4/20/2016	20,483.55	18,083.00	18,083.00	2,400.55	2,400.55
ISHARES MSCI SINGAPORE ETF	2,000 00	9/1/2015	4/20/2016	22,647.51	20,702.00	20,702.00	1,945.51	1,945.51
JOHNSON CNTY KANS 3XXX	40,000 00	3/16/2016	9/1/2016	40,000.00	40,446.00	40,446.00	(446.00)	(446.00)
KAPSTONE PAPER & PCK	1,000 00	8/17/2015	2/22/2016	9,655.79	23,990.30	23,990.30	(14,334.51)	(14,334.51)
MICRON TECHNOLOGY	2,000 00	9/22/2015	2/2/2016	21,155.61	30,722.00	30,722.00	(9,566.39)	(9,566.39)
NEW YORK COMMUNITY BANCORP INC	500 00	6/9/2016	12/5/2016	8,101.22	7,715.00	7,715.00	386.22	386.22
SHIRE PLC ADR	CIL	6/16/2016	6/16/2016	40.23	45.31	45.31	(5.08)	(5.08)
SHIRE PLC ADR	46 00	6/6/2016	11/23/2016	7,891.28	8,741.84	8,741.84	(850.56)	(850.56)
ST JUDE MEDICAL INC	300 00	2/2/2016	8/26/2016	22,855.50	15,842.97	15,842.97	7,012.53	7,012.53
SUN HYDRAULICS INC	1,000 00	9/29/2015	4/20/2016	34,652.14	27,459.10	27,459.10	7,193.04	7,193.04
TOTAL PURCHASED PROPERTY - S/T				395,319.71	395,396.31	395,396.31	(76.60)	(76.60)

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
DONATED PROPERTY								
ADVANSIX INC	2 00	1/9/2007	11/22/2016	39.26	10.58	11.86	28.68	27.40
ADVANSIX INC	14 00	6/29/2007	11/22/2016	274.81	74.06	104.80	200.75	170.01
ADVANSIX INC	6 00	7/8/2008	11/22/2016	117.78	40.79	40.79	76.99	76.99
ADVANSIX INC	56 00	8/10/1962	2/2/2016	1,099.26	282.87	333.06	816.39	766.20
ANADARKO PETROLEUM CORP	600 00	9/19/2008	2/2/2016	23,693.38	29,628.00	27,741.27	(5,934.62)	(4,047.89)
CHEVRON CORP	350 00	9/19/2008	2/2/2016	28,892.87	23,306.50	19,996.08	5,586.17	8,896.59
CHEVRON CORP	200 00	9/19/2008	2/2/2016	16,510.09	14,208.00	16,510.09	2,302.09	0.00
CHEVRON CORP	100 00	9/19/2008	2/2/2016	8,255.05	7,104.00	8,255.05	1,151.05	0.00
EMC CORP MASS	2,000 00	10/31/2006	7/20/2016	56,239.48	29,560.00	23,706.66	26,679.48	32,532.82
EMC CORP MASS	550 00	12/13/2006	7/20/2016	15,465.86	9,306.00	9,306.00	6,159.86	6,159.86
EMC CORP MASS	450 00	1/9/2007	7/20/2016	12,653.88	7,614.00	7,614.00	5,039.88	5,039.88
EMC CORP MASS	400 00	2/22/2007	7/20/2016	11,247.80	5,912.00	4,741.33	5,335.80	6,506.57
EMC CORP MASS	400 00	1/29/2008	7/20/2016	11,247.80	5,912.00	4,741.33	5,335.80	6,506.57
EMC CORP MASS	200 00	1/29/2008	7/20/2016	5,623.95	3,384.00	3,384.00	2,239.95	2,239.95
GILEAD SCIENCES INC	1,500 00	4/14/2009	2/2/2016	125,050.65	34,897.50	34,780.38	90,153.15	90,270.27
TOTAL DONATED PROPERTY - LT				316,411.92	171,240.30	161,266.70	145,171.62	155,145.22

FROST MEMORIAL FUND, INC
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CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
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LONG-TERM CAPITAL GAINS AND LOSSES (CONTINUED)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY	500.00	10/19/2013	4/20/2016	21,984.52	16,678.00	16,678.00	5,306.52	5,306.52
ABBOTT LABORATORIES	16,000.00	3/5/2014	6/3/2016	16,020.00	16,192.00	16,192.00	(172.00)	(172.00)
ABBVIE INC 1.75% 11/08/17	9,000.00	6/30/2014	5/4/2016	9,034.74	9,025.20	9,025.20	9.54	9.54
ABBVIE INC 2000 18NV06	2.00	12/21/2007	11/22/2016	39.26	16.08	16.08	23.18	23.18
ADVANSIX INC	1,000.00	9/25/2013	10/20/2016	40,025.73	28,884.00	28,884.00	11,141.73	11,141.73
AECOM	65,000.00	9/25/2013	10/20/2016	65,000.00	66,385.22	66,385.22	(1,385.22)	(1,385.22)
AMGEN INC 2.3% 06/15/16	20,000.00	10/30/2014	6/15/2016	20,000.00	20,493.00	20,493.00	(493.00)	(493.00)
APPLIED MATERIALS	1,000.00	2/9/2010	7/18/2016	26,528.02	12,188.70	12,188.70	14,339.32	14,339.32
APPLIED MATERIALS	500.00	2/9/2010	8/22/2016	14,620.68	6,094.35	6,094.35	8,526.33	8,526.33
AUD AUSTRALIAN GOVT SER 130 4 75% 06/15/16	24,000.00	9/30/2014	6/15/2016	17,774.39	21,705.70	21,705.70	(3,931.31)	(3,931.31)
BARCLAYS BANK PLC 5000 16SP22	4,000.00	6/10/2014	9/22/2016	4,000.00	4,368.40	4,368.40	(368.40)	(368.40)
BAXALTA INC SHS	CIL	5/12/2010	5/31/2016	34.11	15.88	15.88	18.23	18.23
BAXALTA INC SHS	300.00	5/12/2010	6/3/2016	13,849.18	6,271.97	6,271.97	7,577.21	7,577.21
BAXALTA INC SHS	12.00	5/12/2010	6/3/2016	553.97	253.99	253.99	299.98	299.98
BAXTER INTL INC	89.00	5/12/2010	11/23/2016	4,144.89	2,183.47	2,183.47	1,961.42	1,961.42
BERKSHIRE HATHAWAY 2.2% 08/15/16	40,000.00	8/17/2011	8/15/2016	40,000.00	40,105.20	40,105.20	(105.20)	(105.20)
BROOKS-AUTOMATION INC	1,000.00	9/4/2015	11/23/2016	16,441.14	10,409.80	10,409.80	6,031.34	6,031.34
CAD CANADIAN GOVT BONDS 4% 06/01/16	5,000.00	3/23/2011	6/1/2016	3,817.08	5,469.86	5,469.86	(1,652.78)	(1,652.78)
CANADA 4%XXX	65,000.00	3/12/2013	6/7/2016	49,700.26	69,107.77	69,107.77	(19,407.51)	(19,407.51)
CELGENE CORP 1.9% 08/15/17	75,000.00	3/18/2014	3/4/2016	75,264.37	76,240.50	76,240.50	(976.13)	(976.13)
CELGENE CORP 2.3% 08/15/18	20,000.00	2/20/2014	3/3/2016	20,110.24	20,198.36	20,198.36	(88.12)	(88.12)
CHEVRON CORP	50.00	9/19/2008	2/2/2016	4,127.52	4,349.08	4,349.08	(221.56)	(221.56)
CISCO SYSTEMS INC	500.00	2/13/2014	2/2/2016	11,398.39	10,986.45	10,986.45	411.94	411.94
CISCO SYSTEMS INC	500.00	2/13/2014	2/2/2016	11,425.95	10,986.45	10,986.45	439.50	439.50
CITIGROUP INC 1.25XXX	3,000.00	6/12/2014	1/15/2016	3,000.00	3,018.45	3,018.45	(18.45)	(18.45)
COCA COLA CO	200.00	3/24/2015	3/30/2016	9,326.79	8,135.66	8,135.66	1,191.13	1,191.13
COCA COLA CO	4,000.00	6/18/2010	3/30/2016	186,695.53	105,002.80	105,002.80	81,692.73	81,692.73
CONOCOPHILLIPS COMPANY 5.2% 05/15/18	40,000.00	11/6/2014	4/1/2016	41,200.00	44,729.70	44,729.70	(3,529.70)	(3,529.70)
CONOCOPHILLIPS COMPANY 5.2% 05/15/18	45,000.00	7/18/2014	2/26/2016	46,603.60	51,050.25	51,050.25	(4,446.65)	(4,446.65)
DOUGLAS DYNAMICS INC COM	1,000.00	10/21/2015	12/8/2016	32,975.88	20,954.40	20,954.40	12,021.48	12,021.48
DU PONT DE NE 2.75XXX	10,000.00	12/30/2013	4/1/2016	10,000.00	10,453.32	10,453.32	(453.32)	(453.32)
DUKE ENERGY CORP 2.15% 11/15/16	30,000.00	10/29/2013	11/15/2016	30,000.00	30,969.45	30,969.45	(969.45)	(969.45)
EMC CORP MASS	100.00	12/13/2006	7/20/2016	2,811.98	1,310.00	1,310.00	1,501.98	1,501.98
EMC CORP MASS	50.00	12/21/2006	7/20/2016	1,405.99	687.00	687.00	718.99	718.99
EMC CORP MASS	50.00	1/9/2007	7/20/2016	1,405.99	687.00	687.00	718.99	718.99
EMC CORP MASS	200.00	1/29/2008	7/20/2016	5,623.95	3,098.00	3,098.00	2,525.95	2,525.95
EMERSON ELECTRIC CO	400.00	11/5/2013	1/25/2016	17,319.92	14,735.00	14,735.00	2,584.92	2,584.92
EMERSON ELECTRIC CO	100.00	1/21/2015	2/16/2016	4,598.24	6,094.09	6,094.09	(1,495.85)	(1,495.85)
ENTEGRISS INC MINNESOTA	1,400.00	1/15/2015	7/12/2016	21,007.10	16,739.69	16,739.69	4,267.41	4,267.41
FLOWERVE CORP	300.00	3/6/2012	1/25/2016	10,836.93	11,256.74	11,256.74	(419.81)	(419.81)
GENERAL ELECTRIC 3.35XXX	25,000.00	10/12/2011	1/25/2016	7,224.63	11,315.00	11,315.00	(4,090.37)	(4,090.37)
GRANITE CONSTRUCTION INC	100.00	10/17/2014	10/17/2016	25,000.00	24,970.25	24,970.25	29.75	29.75
GREAT PLAINS ENERGY	1,000.00	11/4/2010	11/23/2016	6,044.02	3,404.09	3,404.09	2,639.93	2,639.93
HALLIBURTON CO	200.00	12/27/2013	7/6/2016	30,652.73	19,311.20	19,311.20	11,341.53	11,341.53
KELLOGG CO 1.875% 11/17/16	6,000.00	9/16/2014	2/5/2016	6,016.50	6,105.78	6,105.78	(89.28)	(89.28)
LUXFER HLDGS PLC	100.00	9/16/2014	2/5/2016	1,010.98	1,733.89	1,733.89	(722.91)	(722.91)
LUXFER HLDGS PLC	100.00	9/16/2014	2/5/2016	976.94	1,733.89	1,733.89	(756.95)	(756.95)
MCKESSON CORPORATION 1.4% 03/15/18	8,000.00	6/5/2014	3/7/2016	7,920.71	7,924.32	7,924.32	(3.61)	(3.61)
MCKESSON CORPORATION 3.25% 03/01/17	30,000.00	1/24/2014	3/1/2016	30,000.00	31,341.00	31,341.00	(1,341.00)	(1,341.00)
MERCK & CO INC NEW COM	500.00	4/15/2010	11/23/2016	30,440.43	18,103.50	18,103.50	12,336.93	12,336.93
MERRILL LYNCH 1252 16NV03	17,000.00	9/25/2013	11/3/2016	17,000.00	17,297.50	17,297.50	(297.50)	(297.50)
MICROSOFT CORP 2.5% 02/08/16	50,000.00	12/20/2012	2/8/2016	50,000.00	52,799.50	52,799.50	(2,799.50)	(2,799.50)
MINTGRY CN OH TRANS 2% 12/01/17	40,000.00	2/12/2015	4/12/2016	39,813.60	40,908.80	40,908.80	(1,095.20)	(1,095.20)
MOSAIC CO	1,000.00	9/22/2015	11/4/2016	24,548.16	34,013.00	34,013.00	(9,464.84)	(9,464.84)
NESTLE HOLDINGS 5500 16JARG	12,000.00	5/14/2013	1/28/2016	8,495.76	12,692.18	12,692.18	(4,196.42)	(4,196.42)
OTTER TAIL CORP	500.00	5/14/2014	12/12/2016	20,053.36	14,211.05	14,211.05	5,842.31	5,842.31
OTTER TAIL CORP	200.00	5/20/2014	12/12/2016	8,021.34	5,509.60	5,509.60	2,511.74	2,511.74

FROST MEMORIAL FUND, INC.
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 CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
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LONG-TERM CAPITAL GAINS AND LOSSES (CONTINUED)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
OTTER TAIL CORP	500.00	5/20/2014	12/12/2016	19,910.42	13,735.35	13,735.35	6,175.07	6,175.07
PORTLAND GENERAL ELEC	400.00	2/24/2012	2/3/2016	16,029.70	9,896.00	9,896.00	6,133.70	6,133.70
PRU-FIN SER CPI 3460 18AP10	950.00	10/28/2014	11/23/2016	24,236.47	24,930.56	24,930.56	(694.09)	(694.09)
SOUTHERN CO 1 3% 08/15/17	18,000.00	11/7/2014	5/18/2016	17,944.41	17,996.80	17,996.80	(52.39)	(52.39)
SOUTHERN CO 2450 18SP01	60,000.00	11/5/2014	5/18/2016	60,984.60	61,554.00	61,554.00	(569.40)	(569.40)
TENNESSEE STAT BE 1275 16MY01	5,000.00	7/13/2012	5/2/2016	5,000.00	4,999.95	4,999.95	0.05	0.05
TIME WARNER INC 8.05% 01/15/16	40,000.00	5/28/2013	1/15/2016	40,000.00	46,519.92	46,519.92	(6,519.92)	(6,519.92)
TRANSCANADA CORP	1,000.00	2/5/2010	7/6/2016	45,995.50	32,169.30	32,169.30	13,826.20	13,826.20
UNION CN NJ UTIL 2 31XXX OID	25,000.00	6/26/2013	6/15/2016	25,000.00	25,638.75	25,638.75	(638.75)	(638.75)
UNIV MN 3 5XXX	25,000.00	6/21/2013	2/1/2016	25,000.00	26,479.00	26,479.00	(1,479.00)	(1,479.00)
WALMART STORES INC	100.00	11/4/2015	11/23/2016	7,051.19	5,834.00	5,834.00	1,217.19	1,217.19
WFC FLT CPI 18128 23DE11	25,000.00	12/6/2013	11/23/2016	23,538.00	25,000.00	25,000.00	(1,462.00)	(1,462.00)
XEROX CORP	1,500.00	2/12/2014	4/20/2016	16,753.78	15,976.00	15,976.00	777.78	777.78
XEROX CORP 7 2%	50,000.00	12/23/2013	2/3/2016	50,248.29	56,536.85	56,536.85	(6,288.56)	(6,288.56)
TOTAL PURCHASED PROPERTY				1,611,878.32	1,466,368.51	1,466,368.51	145,209.81	145,209.81

TOTAL S/T

395,319.71 395,396.31 (76.60) (76.60)

TOTAL L/T

1,927,990.24 1,837,608.81 1,627,635.21 300,355.03

SUBTOTAL

2,323,309.95 2,033,005.12 2,023,031.52 300,278.43

ADJUSTMENT FOR LONG-TERM CAPITAL GAIN DISTRIBUTIONS

GRAND TOTAL

2,323,309.95 2,033,005.12 2,023,031.52 300,278.43

FORM 990-PF

LINE 6B LINE 6A LINE 7B

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS AND NOTES			
CHARLESTON SC 1 35% 09/01/17	50,415 50	50,415 50	50,049 50
CEDAR RAPIDS IA 2 5% 06/01/17	0 00	30,588 30	30,151 80
CITY OF SHEBOYGAN 1% 11/01/17	5,001 05	5,001 05	4,990 00
COLUMBIA OH 1 279% 08/15/17	75,563 25	75,563 25	75,045 00
DURHAM NC LTD OBG 1 8% 10/01/17	15,274 05	15,274 05	15,049 05
FOND DU LAC WI 1 875% 04/01/18	40,622 80	40,622 80	40,244 80
HONOLULU HI C&C 1 259% 11/01/17	34,869 45	34,869 45	35,005 25
HOUSTON TX UTIL 2 563% 05/15/20	0 00	30,615 30	30,567 30
JEFFERSON GA P/B AT 2% 03/01/18	56,128 60	56,128 60	55,185 90
MILWAUKEE CN WI 1 5% 10/01/19	0 00	55,154 55	54,667 80
MISSOURI ST HWY 4 443% 5/1/18	5,476 95	5,476 95	5,181 25
MNTGRY CN OH TRANS 2 0% 12/01/17	40,908 80	0 00	0 00
MOORHEAD MN ISD #15 5 0% 02/01/19	5,581 40	5,581 40	5,301 65
NEW YORK STATE D 1 25% 07/01/17	50,016 50	50,016 50	49,985 00
NY ST DORM AUTH 5 361% 12/15/17	5,552 50	5,552 50	5,187 85
OK CITY OK ECO 1 626% 03/01/18	0 00	20,137 00	20,016 80
OK ST WTR REV 1 795% 04/01/18	0 00	25,185 00	25,023 50
REGL TRANS DST CO S/ 2% 11/01/17	0 00	10,154 20	10,047 10
S M ED BLDG CORP 1 25% 03/01/18	0 00	10,013 30	10,002 70
TENNESSEE STATE SCHOOL BOND AUTHORITY	4,999 95	0 00	0 00
TN ST SCH BD AU 1 691% 11/01/18	75,420 75	75,420 75	75,325 50
TN ST SCH BD AU 1 922% 05/01/19	50,636 50	50,636 50	49,841 00
TRAVIS CN TX 1 388% 03/01/18	60,421 20	60,421 20	60,033 60
UN CO UTIL AUTH 2 31%, 06/15/16	25,638 75	0 00	0 00
UNIV KY GEN RCPT 1 67% 04/01/19	0 00	35,007 35	35,007 35
UNIVERSITY MINN 3 5%, 02/01/16	26,479 00	0 00	0 00
UNIV N TX 1 783% 04/15/19	0 00	35,303 45	34,995 10
UNIV NEB 1 5% 05/15/17	0 00	30,221 10	30,015 00
WASHINGTON ST 3 547% 08/01/17	0 00	5,109 70	5,063 25
WESTERNVILLE OH 1 54% 12/01/17	0 00	25,251 00	25,029 50
YSLETA IDS 3 699% 8/15/18	53,431 50	53,431 50	51,715 00
TOTAL MUNICIPAL BONDS	682,438.50	897,152.25	888,727.55

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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
3M COMPANY	17,020 45	17,020 45	35,714 00
ABBOTT LABORATORIES	0 00	11,528 88	11,523 00
ABBOTT LABORATORIES	16,678 00	38,564 00	38,410 00
AECOM	28,884 00	0 00	0 00
AGCO CORP	0 00	24,507 84	28,930 00
AKAMAI TECHNOLOGIES INC	30,629 65	0 00	0 00
ALPHABET, INC - CL A	11,979 02	11,979 02	39,622 50
ALPHABET, INC - CL C	11,908 06	11,908 06	38,591 00
ALPHABET, INC CL A	11,284 00	11,284 00	35,660 25
ALPHABET, INC CL C	11,217 04	11,217 04	34,731 90
AMERICAN CAPITAL LTD	14,188 00	14,188 00	17,920 00
AMGEN INC	16,178 55	16,178 55	43,863 00
AMER SOFTWARE A	14,450 00	14,450 00	25,825 00
ANADARKO PETROLEUM CORP	29,628 00	0 00	0 00
APPLIED MATERIALS INC	24,377 40	6,094 35	16,135 00
APPLIED MATERIALS INC	15,560 00	4,668 00	9,681 00
ARCHER-DANIELS-MIDLN	34,231 50	0 00	0 00
AUTOHOME INC	0 00	23,731 20	25,280 00
BANK OF NOVA SCOTIA	0 00	30,831 00	33,408 00
BAXALTA INC	6,271 98	0 00	0 00
BAXTER INTERNATIONAL	7,360 02	4,906 68	8,868 00
BCE INC	0 00	40,091 00	43,240 00
BROOKS AUTOMATION	30,844 30	30,844 30	51,210 00
BROOKS AUTOMATION	10,409 80	0 00	0 00
CHEMUNG FINL CORP RP	12,171 60	12,171 60	21,810 00
CHEVRON CORP	48,967 58	0 00	0 00
CHICAGO BRIDGE & IRON CO, NV	0 00	31,484 00	31,750 00
CIENA CORP NEW	0 00	19,529 00	24,410 00
CISCO SYSTEMS INC	21,972 90	0 00	0 00
COCA COLA CO	8,135 66	0 00	0 00
COCA COLA COMPANY	105,002 80	0 00	0 00
CONOCOPHILLIPS	0 00	12,592 29	15,042 00
CORNING INC	84,526 00	84,526 00	145,620 00
DOUGLAS DYNAMICS INC	20,954 40	0 00	0 00
DUKE ENERGY CORP	4,937 49	4,937 49	7,762 00
DUKE ENERGY CORP	0 00	71,554 00	69,858 00
E M C CORP MASS	91,115 50	0 00	0 00
EMCOR GROUP INC	14,735 00	0 00	0 00
EMERSON ELECTRIC CO	118,870 94	112,776 85	139,375 00
ENTEGRIS INC	16,739 69	0 00	0 00
EXELON CORP	42,554 70	42,554 70	49,686 00
EXELON CORP	3,173 00	3,173 00	3,549 00
EXXON MOBIL CORP	25,443 85	25,443 85	27,078 00
EXXON MOBIL CORP	44,567 18	44,567 18	63,904 08
EXXON MOBIL CORP	52,707 60	52,707 60	71,485 92
FLOWSERVE CORP	22,571 74	0 00	0 00
GENERAL MOTORS CO	0 00	31,880 30	34,840 00
GENERAL MOTORS CO	0 00	58,617 00	69,680 00
GILEAD SCIENCES INC	34,897 50	0 00	0 00
GLAXOSMITHKLINE PLC SP ADR	79,497 20	79,497 20	77,020 00
GRANITE CONST INC	3,404 09	0 00	0 00
GRANITE CONSTRUCTION INC	29,487 40	29,487 40	55,000 00
GREAT PLAINS ENERGY INC	38,622 40	19,311 20	27,350 00

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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK (continued)			
HALLIBURTON COMPANY	8,184 00	0 00	0 00
HONEYWELL INTL INC	80,164 00	79,739 62	231,700 00
INGERSOLL RAND PLC	69,704 60	69,704 60	90,048 00
INGERSOLL RAND PLC	30,613 55	30,613 55	37,520 00
INTERNATIONAL BUSINESS MACHINES	44,072 76	44,072 76	49,797 00
I T T INC	9,029 98	9,029 98	19,285 00
JOHNSON & JOHNSON	55,090 43	55,090 43	80,647 00
JOHNSON & JOHNSON	25,787 88	25,787 88	46,084 00
JOHNSON & JOHNSON	114,076 75	114,076 75	184,336 00
KAPSTONE PAPER & PCK	23,990 30	0 00	0 00
LANDEC CORP	0 00	20,449 40	27,600 00
LANDEC CORP	13,060 00	13,060 00	27,600 00
LINDSAY CORP	38,037 00	38,037 00	37,305 00
LINDSAY MFG CO	11,958 00	33,108 90	37,305 00
LUXFER HLDGS PLC SP ADR	3,467 78	0 00	0 00
MDU RESOURCES GRP	17,161 70	33,824 70	57,540 00
MENTOR GRAPHICS	9,781 15	9,698 65	18,445 00
MERCK & CO	69,485 00	69,485 00	117,740 00
MERCK & CO	18,103 50	0 00	0 00
MERCK & CO	34,848 50	34,848 50	58,870 00
MICRON TECHNOLOGY	30,722 00	0 00	0 00
MONSANTO CO NEW	33,205 00	33,205 00	52,605 00
MONSANTO CO NEW	26,536 90	26,536 90	31,563 00
MONSANTO CO NEW	41,285 05	41,285 05	52,605 00
MOSAIC CO	34,013 00	0 00	0 00
NEW YORK COMMUNITY BANCORP INC	0 00	15,430 00	15,910 00
NEXTERA ENERGY INC	23,832 60	23,832 60	59,730 00
NEXTERA ENERGY INC	47,888 10	47,888 10	47,888 10
NOVARTIS AG ADR	0 00	57,217 20	58,272 00
NOVARTIS AG ADR	0 00	15,237 40	14,568 00
O G E ENERGY CP HLDG	8,667 03	34,932 23	43,485 00
OTTER TAIL CORP	5,509 60	0 00	0 00
OTTER TAIL CORP	14,211 05	0 00	0 00
OTTER TAIL CORPORATION	13,735 35	0 00	0 00
PFIZER INC	20,585 00	20,585 00	38,976 00
PFIZER INC	16,460 00	16,460 00	32,480 00
PFIZER INC	15,820 00	15,820 00	16,240 00
PORTLAND GENERAL ELECTRIC CO	9,896 00	0 00	0 00
QUEST DIAGNOSTIC INC	6,600 00	65,122 99	91,900 00
SCHLUMBERGER LTD	48,780 10	103,698 55	125,925 00
SCHLUMBERGER LTD	18,576 00	18,576 00	25,185 00
SCHLUMBERGER LTD	21,500 90	21,500 90	25,185 00
SIGNATURE BANK	0 00	40,566 79	45,060 00
ST JUDE MEDICAL INC	11,568 00	48,534 93	80,190 00
SUN HYDRAULICS INC	27,459 10	0 00	0 00
TE CONNECTIVITY LTD NEW	0 00	58,688 00	69,280 00
TE CONNECTIVITY LTD NEW	0 00	29,278 95	34,640 00
TELECOM ARGENTINA SA	0 00	38,164 00	36,340 00
THERMO FISHER SCIENTIFIC	20,000 00	20,000 00	56,440 00
THERMO FISHER SCIENTIFIC	5,301 19	5,301 19	14,110 00
TRANSCANADA CORP	32,169 30	0 00	0 00

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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK (continued)			
WALMART STORES INC	29,170 00	23,336 00	27,648 00
WALMART STORES INC	29,554 45	29,554 45	34,560 00
WATTS WATER TECH INC	0 00	28,751 85	32,600 00
XEROX CORP	15,976 00	0 00	0 00
XYLEM INC	27,165 42	27,165 42	49,520 00
TOTAL COMMON STOCK	2,580,960.01	2,648,100.25	3,808,559.75
MUTUAL FUNDS			
GUGGENHEIM S&P GLOBAL WATER IDX ETF	29,139 70	58,449 30	56,900 00
ISHARES MSCI AUSTRALIA	18,083 00	0 00	0 00
ISHARES MSCI CANADA	23,373 00	23,373 00	26,150 00
ISHARES MSCI EMERG MKT MIN VOL	5,963 12	5,963 12	4,891 00
ISHARES MSCI SINGAPORE	20,702 00	0 00	0 00
POWERSHARES WILDER CLEAN ENERGY ETF	0 00	20,749 00	18,400 00
TOTAL MUTUAL FUNDS	97,260.82	108,534.42	106,341.00
TOTAL COMMON STOCK AND MUTUAL FUNDS	2,678,220.83	2,756,634.67	3,914,900.75

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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	16,192 00	0 00	0 00
ABBVIE INC 2% 11/06/18	9,025 20	0 00	0 00
ALTERA CORP 1 75% 05/15/17	5,047 20 A	5,011 32	5,012 38
AMGEN INC 2 2% 05/22/19	11,057 12 A	11,035 38	11,084 92
AMGEN INC 2 3% 6/15/16	20,493 00	0 00	0 00
APPLE INC 1 0% 05/03/18	73,537 50	73,537 50	74,641 28
APPLE INC 2 1% 05/06/19	101,455 00 A	100,939 67	100,952 90
APPLE INC 2 65% 06/10/20	0 00	14,398 66	14,382 00
ARCHER DANIELS 5 45% 3/15/18	33,742 50 A	31,400 94	31,424 40
ARCHER DANIELS-MIDLAND C 4 479% 03/01/21	0 00 A	27,443 18	27,084 75
AT&T INC 2 375% 11/27/18	70,592 90 A	70,302 24	70,544 25
AT&T INC 5 5% 2/1/18	11,133 60 A	10,396 21	10,389 90
AT&T INC 1 4% 12/01/17	34,923 70	34,923 70	34,919 61
AT&T INC 2 3% 03/11/19	30,073 50 A	30,046 14	30,100 23
AT&T INC 5 6% 5/15/18	45,216 00 A	42,074 50	42,012 80
AUD AUSTRALIAN GOVT 4 75% 6/15/16	21,705 70	0 00	0 00
AUSTRALIAN GOVT 2 75% 10/21/19	19,378 93	19,378 93	19,227 52
BARCLAYS BANK PLC 5% 9/22/16	4,368 40	0 00	0 00
BERKSHIRE HATHAWAY 1 3%, 05/15/18	50,090 00 A	50,051 62	49,869 25
BERKSHIRE HATHAWAY 2 20%, 08/15/16	40,105 20	0 00	0 00
BERKSHIRE HATHAWAY 3 75% 08/15/21	0 00 A	89,450 25	87,995 44
BERKSHIRE HATHAWAY 5 4% 05/15/18	0 00 A	55,228 67	54,994 00
BERKSHIRE HATHAWAY 1 55% 02/09/18	20,092 60 A	20,047 50	20,040 40
BERKSHIRE HATHAWAY FIN 4 25%, 01/15/21	0 00 A	32,565 16	32,332 20
BRISTOL-MYERS SQUIBB CO 1 75% 03/01/19	20,066 60 A	20,041 57	19,973 40
CAD BRITISH COLUMBIA PRO 4 65% 12/18/18	22,873 68 A	22,165 23	21,354 61
CAD QUEBEC PROVINCE 4 5% 12/1/18	3,442 46 A	3,149 60	3,188 82
CAMPBELL SOUP CO 3 05% 7/15/17	4,197 60 A	4,067 55	4,034 95
CANADA 4% 6/1/16	69,107 77	0 00	0 00
CANADIAN GOVT BONDS 4 0%, 06/01/2016	5,469 86	0 00	0 00
CATERPILLAR INC 3 9% 05/27/21	0 00 A	53,634 98	53,781 54
CELGENE CORPORATION 1 9% 8/15/17	76,240 50	0 00	0 00
CELGENE CORPORATION 2 3% 8/15/2018	20,198 36	0 00	0 00
CISCO SYSTEMS 2 125% 03/01/19	14,084 84 A	14,057 99	14,115 82
CISCO SYSTEMS INC 2 125% 03/01/19	7,105 63 A	7,062 01	7,092 26
CITI CPI LINKED FLOATER 2 284% 8/30/23	20,000 00	20,000 00	19,471 80
CITIGROUP INC 1.25% 1/15/16	3,018 45	0 00	0 00
CITIGROUP INC VAR 24 12/11/24	95,000 00	95,000 00	93,980 84
COCA COLA CO 1 65% 3/14/18	8,061 76 A	8,023 37	8,027 20
COLGATE PALMOLIVE 0 9% 05/01/18	35,298 76	35,298 76	35,781 52
COMMONWEALTH EDISON 2 15% 01/15/19	15,164 40 A	15,111 56	15,054 00
CONOCOPHILLIPS 5 2% 5/15/18	51,050 25	0 00	0 00
CONOCOPHILLIPS 5 2% 5/15/18	44,729 70	0 00	0 00
CORNING INC 1 5% 05/08/18	20,050 00 A	20,025 42	19,937 94
DUKE ENERGY CORP 2 1% 06/15/18	66,669 90 A	66,243 04	66,276 61
DUKE ENERGY CORP 2 15% 11/15/16	30,969 45	0 00	0 00
EATON CORP 1 5% 11/02/17	9,000 90 A	9,000 34	9,007 47
ECOLAB INC 1 45% 12/8/17	50,107 00 A	50,033 46	49,950 50
EI DUPONT DE NEM 2 75% 4/1/16	10,453 32	0 00	0 00
EMERSON ELECTRIC 5 375% 10/15/17	8,846 21 A	8,344 15	8,249 13
EXXON MOBIL CORP 1 305% 03/06/18	20,034 60 A	20,015 71	19,995 20
EXXON MOBIL CORP 2 222% 03/01/21	0 00 A	5,025 80	5,011 45
GENERAL ELEC CAP CORP 3 35%, 10/17/16	24,970 25	0 00	0 00
GENERAL ELEC CAP CORP 1 963% 3/15/23	10,000 00	10,000 00	10,130 20
GENERAL ELECTRIC CAP CORP 1% FIXED, 12/07/17	7,980 00	7,980 00	7,986 08
GENERAL ELECTRIC CO 5 25% 12/6/17	9,142 72 A	8,286 64	8,287 52
GENERAL ELECTRIC CO 5 25% 12/6/17	0 00 A	62,528 40	62,155 98
GENERAL MILLS INC 2 2% 10/21/19	25,175 00 A	25,130 35	25,099 73

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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES (continued)			
GENERAL MILLS INC 2 2% 10/21/19	7,099 82 A	7,060 48	7,034 09
GENERAL MILLS INC 5 7% 2/15/17	2,237 46 A	2,011 35	2,010 14
GILEAD SCIENCES 2 05% 04/01/19	25,098 92 A	25,070 34	25,053 18
GLAXOSMITHKLINE 5 65% 05/15/18	5,736 00 A	5,292 08	5,269 07
GOLDMAN SACHS GROUP INC 4 2% 11/15/17	0 00 A	8,216 56	8,129 44
GOV BRITISH COLUMBIA 4 1% 12/18/19	56,562 66	56,562 66	41,655 80
GOVT OF ONTARIO 4 4% 06/02/19	45,425 57	45,425 57	32,076 56
HALLIBURTON CO HLDG 2% 08/01/18	50,780 50 A	50,551 31	50,127 45
INTEL CORP 1 35% 12/15/17	50,115 00 A	50,051 57	50,077 45
JOHNSON & JOHNSON 5 15% 07/15/18	11,062 00 A	10,622 81	10,572 20
JOHNSON & JOHNSON 5 55% 8/15/17	13,563 96 A	12,538 01	12,330 23
JP MORGAN CHASE & CO 6 125%, 06/27/17	40,248 12	40,248 12	40,876 00
KELLOGG CO 1 875% DUE 11/17/16	6,105 78	0 00	0 00
MANITOBA PROVINCE 5 5% 11/15/18	35,234 64	35,234 64	24,177 63
MCKESSON CORP 1 4% 3/15/18	7,924 32	0 00	0 00
MCKESSON CORP 3 25% 03/01/16	31,341 00	0 00	0 00
MEDTRONIC INC 1 375% 04/01/18	74,688 75	74,688 75	74,825 85
MEDTRONIC INC 4 125% 03/15/21	0 00 A	26,941 23	26,536 25
MERCK & CO INC 1 1% 1/31/18	39,397 60	39,397 60	39,907 68
MERCK & CO INC 2 4% 09/15/22	0 00 A	58,049 95	55,876 53
MERCK & CO INC 5% 06/30/19	50,154 30 A	48,463 75	48,529 13
MERRILL LYNCH & CO FLOATER 1 777% 11/3/16	17,297 50	0 00	0 00
MICROSOFT CORP 875% 11/15/17	9,933 00	9,933 00	9,994 00
MICROSOFT CORP 2 50%, 02/08/16	52,799 50	0 00	0 00
NESTLE HOLDINGS INC 5 5% 1/28/16	12,692 18	0 00	0 00
ORACLE CORP 2 25% 10/08/19	0 00 A	8,219 79	8,097 04
ORACLE CORP 2 5% 10/15/22	0 00 A	102,855 07	98,701 40
PEPSICO INC 1 25% 8/13/17	6,046 80 A	6,009 15	6,002 28
PEPSICO INC 3 0% 08/25/21	0 00	24,739 20	24,549 41
PEPSICO INC 3 125% 11/01/20	0 00 A	78,522 73	77,433 15
PEPSICO INC 5% 06/01/18	55,761 50 A	52,333 70	52,509 00
PFIZER INC 1 5% 06/15/18	40,137 20 A	40,079 83	40,058 00
PFIZER INC 2 1% 05/15/19	18,171 17 A	18,106 79	18,166 86
PROVINCE OF ALBERTA 4% 12/01/19	19,289 42	19,289 42	13,614 28
PRU-FIN SER CP 4 39% 4/10/18	24,930 56	0 00	0 00
SOUTHERN CO 1 3% 08/15/17	17,996 80	0 00	0 00
SOUTHERN CO 2 45% 9/1/18	61,554 00	0 00	0 00
STRYKER CORP 1 3% 04/01/18	0 00	14,969 94	14,937 00
TIME WARNER INC 8 05% 01/15/16	46,519 92	0 00	0 00
WALMART 1 125% 04/11/18	69,935 60	69,935 60	69,833 68
WALMART 1 95% 12/15/18	20,103 00 A	20,052 27	20,158 56
WALT DISNEY CO 1 125% 2/15/17	9,049 59 A	9,002 18	9,000 99
WALT DISNEY CO 6 0% 07/17/17	6,686 16 A	6,167 01	6,157 68
WELLESLEY COLLEGE 1 772% 07/01/17	30,367 30 A	30,235 15	30,159 54
WFC CPI LINKED FLOATER 3 464% 12/11/23	25,000 00	0 00	0 00
XEROX CORP 7 2% 4/1/16	56,536 85	0 00	0 00
YALE UNIVERSITY 2 086% 4/15/19	15,200 85 A	15,095 63	15,130 20
TOTAL CORPORATE BONDS	2,595,525.32	2,430,430.74	2,374,520.55

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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