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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 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		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) \$ 7,717,408.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____		

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	173.	173.		STATEMENT 2
4 Dividends and interest from securities	159,761.	147,671.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	390,857.			STATEMENT 1
b Gross sales price for all assets on line 6a	1,877,250.			
7 Capital gain net income (from Part IV, line 2)		384,631.		
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	550,791.	532,475.		
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	8,800.	4,400.		4,400.
c Other professional fees	6,950.	0.		6,950.
17 Interest				
18 Taxes	5,279.	1,191.		0.
19 Depreciation and depletion				
20 Occupancy	1,084.	0.		1,084.
21 Travel, conferences, and meetings	645.	0.		645.
22 Printing and publications				
23 Other expenses	55,787.	51,299.		4,488.
24 Total operating and administrative expenses. Add lines 13 through 23	98,545.	56,890.		37,567.
25 Contributions, gifts, grants paid	297,294.			297,294.
26 Total expenses and disbursements. Add lines 24 and 25	395,839.	56,890.		334,861.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	154,952.			
b Net investment income (if negative, enter -0-)		475,585.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED AUG 30 2018

Revenue

Operating and Administrative Expenses

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		25,548.	169,947.	169,947.
	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	897,152.	723,614.	712,930.	
	b	Investments - corporate stock STMT 10	2,756,635.	2,905,943.	4,409,581.	
	c	Investments - corporate bonds STMT 11	2,430,431.	2,474,082.	2,417,475.	
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other	9,933.	0.	0.	
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ STATEMENT 12)	6,410.	7,475.	7,475.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	6,126,109.	6,281,061.	7,717,408.	
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.			
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	6,126,109.	6,281,061.			
30	Total net assets or fund balances	6,126,109.	6,281,061.			
31	Total liabilities and net assets/fund balances	6,126,109.	6,281,061.			

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	6,126,109.
2	Enter amount from Part I, line 27a	2	154,952.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,281,061.
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	6,281,061.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, 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				
b SEE ATTACHED STATEMENT				
c				
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				
b				
c				
d				
e 1,877,250.		1,492,619.	384,631.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			384,631.	
2 Capital gain net income or (net capital loss)		2		384,631.
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 doesn't 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))
2016	373,347.	7,098,705.	.052594
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

2 Total of line 1, column (d)	2	.246791
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.049358
4 Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	7,523,051.
5 Multiply line 4 by line 3	5	371,323.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,756.
7 Add lines 5 and 6	7	376,079.
8 Enter qualifying distributions from Part XII, line 4 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.	8	334,861.

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	9,512.
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	9,512.
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	9,512.
6 Credits/Payments:			
a 2017 estimated tax payments and 2016 overpayment credited to 2017	6a	4,000.	
b Exempt foreign organizations - tax withheld at source	6b	0.	
c Tax paid with application for extension of time to file (Form 8868)	6c	0.	
d Backup withholding erroneously withheld	6d	0.	
7 Total credits and payments. Add lines 6a through 6d	7	4,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	5,512.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2018 estimated tax ☐ Refunded ☐	11		

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 the 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 2017 or the tax year beginning in 2017? See the 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		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		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.FROSTMEMORIALFUND.ORG</u>	X	
14 The books are in care of ► <u>KIRSHON & COMPANY, PC</u> Telephone no. ► <u>845-473-1811</u> Located at ► <u>311 MILL STREET, POUGHKEEPSIE, NY</u> ZIP+4 ► <u>12601</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2017, 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 ►		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 2017?		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 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2017 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 2017.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?		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

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?

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

☐ Yes ☒ No**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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, and foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		20,000.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

Form 990-PF (2017)

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	7,580,811.
b	Average of monthly cash balances	1b	56,804.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,637,615.
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	7,637,615.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	114,564.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,523,051.
6	Minimum investment return. Enter 5% of line 5	6	376,153.

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	376,153.
2a	Tax on investment income for 2017 from Part VI, line 5	2a	9,512.
b	Income tax for 2017. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,512.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	366,641.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	366,641.
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	366,641.

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	334,861.
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	334,861.
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	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	334,861.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				366,641.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			284,258.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012				
b From 2013				
c From 2014				
d From 2015				
e From 2016				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2017 from Part XII, line 4: ► \$ 334,861.				
a Applied to 2016, but not more than line 2a			284,258.	
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 2017 distributable amount				50,603.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2017 (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 2016. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2017. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				316,038.
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 2012 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2018. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2013				
b Excess from 2014				
c Excess from 2015				
d Excess from 2016				
e Excess from 2017				

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 2017, 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

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., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 14

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				
DAUGHTERS OF THE AMERICAN REVOLUTION 77 LIVINGSTON ST RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF HISTORICAL ORGANIZATION	5,000.
QUITMAN RESOURCE CENTER FOR PRESERVATION PO BOX 624 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	31,900.
RHINEBECK HISTORICAL SOCIETY PO BOX 291 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	4,000.
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	8,500.
CULTURE CONNECT RHINEBECK PO BOX 590 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	20,000.
Total	SEE CONTINUATION SHEET(S)			297,294.
b Approved for future payment				
NONE				
Total				0.

Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|-----|--------------|--|--------------|--|--|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|--------------|--|-----------|--|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <table border="1"> <tr> <td></td> <td>Yes</td> </tr> <tr> <td>1a(1)</td> <td></td> </tr> <tr> <td>1a(2)</td> <td></td> </tr> <tr> <td></td> <td></td> </tr> <tr> <td>1b(1)</td> <td></td> </tr> <tr> <td>1b(2)</td> <td></td> </tr> <tr> <td>1b(3)</td> <td></td> </tr> <tr> <td>1b(4)</td> <td></td> </tr> <tr> <td>1b(5)</td> <td></td> </tr> <tr> <td>1b(6)</td> <td></td> </tr> <tr> <td>1c</td> <td></td> </tr> </table> | | Yes | 1a(1) | | 1a(2) | | | | 1b(1) | | 1b(2) | | 1b(3) | | 1b(4) | | 1b(5) | | 1b(6) | | 1c | |
| | Yes | | | | | | | | | | | | | | | | | | | | | | |
| 1a(1) | | | | | | | | | | | | | | | | | | | | | | | |
| 1a(2) | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(1) | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(2) | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(3) | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(4) | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(5) | | | | | | | | | | | | | | | | | | | | | | | |
| 1b(6) | | | | | | | | | | | | | | | | | | | | | | | |
| 1c | | | | | | | | | | | | | | | | | | | | | | | |

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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 6/29/18

► **PRESIDENT**

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 _____

05/08/18

Check ☐ if self-employed

PTIN

P00187388

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

Firm's EIN ► 14-1569720

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

Phone no. 845-473-1811

Form **990-PF** (2017)

FROST MEMORIAL FUND, INC.

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 JP MORGAN FAIR FUND - CLASS ACTION LITIGATION		P		09/22/17
b SEE SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
c SEE SCHEDULE ATTACHED		D	09/04/08	03/01/17
d SEE SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
e CAPITAL GAINS DIVIDENDS				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 896.			896.
b 350,837.		258,897.	91,940.
c 23,028.		21,842.	1,186.
d 1,502,472.		1,211,880.	290,592.
e 17.			17.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			896.
b			91,940.
c			1,186.
d			290,592.
e			17.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	384,631.
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

FROST MEMORIAL FUND, INC.

14-1803911

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
FERNCLEIFF 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	3,500.
GOOD SHEPHERD CHURCH 3 MULBERRY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	3,500.
GRACE BIBLE FELLOWSHIP CHURCH 6959 ROUTE 9 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	3,500.
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.
NORTHERN DUTCHESS HOSPITAL FOUNDATION 96 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE HOSPITAL	35,000.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	8,500.
RHINEBECK CHAMBER MUSIC SOCIETY PO BOX 465 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	6,000.
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	3,500.
STARR LIBRARY 68 WEST MARKET STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE LIBRARY	2,020.
Total from continuation sheets				227,894.

FROST MEMORIAL FUND, INC.

14-1803911

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
THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	3,500.
TOWN OF RHINEBECK 80 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE TOWN	104,086.
VILLAGE OF RHINEBECK 76 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE TOWN	50,788.
RHINEBECK ROTARY CLUB PO BOX 607 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	500.
Total from continuation sheets				

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

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
JP MORGAN FAIR FUND - CLASS ACTION LITIGATION	896.	0.	0.	0.	896.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE SCHEDULE ATTACHED	350,837.	258,897.	0.	0.	91,940.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEE SCHEDULE ATTACHED	23,028.	15,616.	0.	0.	7,412.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED VARIOUS	DATE SOLD VARIOUS
SEE SCHEDULE ATTACHED						
	1,502,472.	1,211,880.	0.		0.	290,592.

CAPITAL GAINS DIVIDENDS FROM PART IV	17.
TOTAL TO FORM 990-PF, PART I, LINE 6A	390,857.

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	173.	173.	
TOTAL TO PART I, LINE 3	173.	173.	

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	-4,870.	0.	-4,870.	-3,737.	
BOND INTEREST	62,504.	0.	62,504.	49,367.	
DIVIDENDS	102,144.	17.	102,127.	102,041.	
TO PART I, LINE 4	159,778.	17.	159,761.	147,671.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KIRSHON AND COMPANY, P.C.	8,800.	4,400.		4,400.
TO FORM 990-PF, PG 1, LN 16B	8,800.	4,400.		4,400.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
COLLEEN CRUICKSHANK	6,700.	0.		6,700.
SANDY TIBERIO	250.	0.		250.
TO FORM 990-PF, PG 1, LN 16C	6,950.	0.		6,950.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,191.	1,191.		0.
EXCISE TAX	4,088.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,279.	1,191.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	250.	0.		250.
INVESTMENT & CHECKING FEES	51,299.	51,299.		0.
INSURANCE - NON-EMPLOYEE	3,502.	0.		3,502.
POSTAGE, SHIPPING, DELIVERY	236.	0.		236.
WEBSITE DESIGN	500.	0.		500.
TO FORM 990-PF, PG 1, LN 23	55,787.	51,299.		4,488.

FOOTNOTES

STATEMENT 8

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED		X	723,614.	712,930.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			723,614.	712,930.
TOTAL TO FORM 990-PF, PART II, LINE 10A			723,614.	712,930.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,905,943.	4,409,581.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,905,943.	4,409,581.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,474,082.	2,417,475.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,474,082.	2,417,475.

FORM 990-PF OTHER ASSETS STATEMENT 12

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	6,350.	6,350.	6,350.
DIVIDENDS RECEIVABLE	60.	0.	0.
INTEREST RECEIVABLE	0.	1,125.	1,125.
TO FORM 990-PF, PART II, LINE 15	6,410.	7,475.	7,475.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 13
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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 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

845-452-8300

EMAIL ADDRESS

INFO@FROSTMEMORIALFUND.

FORM AND CONTENT OF APPLICATIONS

BOARD DETERMINES WHETHER TO INVITE A FULL PROPOSAL FROM AN INITIAL LETTER OF INQUIRY. THOSE INVITED TO OFFER A FULL PROPOSAL MUST FOLLOW PROPOSAL FORMAT AND INCLUDE GOALS, STRATEGIES, TIME LINES, ANTICIPATED OUTCOMES, BACKGROUND OF APPLYING ORGANIZATION, BUDGETS FOR BOTH APPLIED FUNDS AND ORGANIZATION, INFORMATION ON OTHER SOURCES OF FINANCIAL SUPPORT, FINANCIAL STATEMENTS, IRS CERTIFICATION OF EXEMPT STATUS, AND OTHER INFORMATION.

ANY SUBMISSION DEADLINES

INQUIRY LETTERS MAY BE SUBMITTED AT ANY TIME. FULL PROPOSALS ARE DUE BY MARCH 1 OR SEPTEMBER 1.

RESTRICTIONS AND LIMITATIONS ON AWARDS

CHARITIES SEEKING GRANTS MUST BE LOCATED IN THE VILLAGE AND TOWN OF RHINEBECK, NEW YORK AREA COMMUNITY.

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2017

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS AND NOTES			
CHARLESTON SC 1 35% 09/01/17	50,415.50	0 00	0 00
CEDAR RAPIDS IA 2 5% 06/01/17	30,588.30	0 00	0 00
CITY OF SHEBOYGAN 1% 11/01/17	5,001.05	0 00	0.00
COLUMBUS OH 1 279% 08/15/17	75,563.25	0 00	0 00
DURHAM NC LTD OBG 1.8% 10/01/17	15,274.05	0.00	0 00
FOND DU LAC WI 1.875% 04/01/18	40,622.80	40,622.80	40,017.60
GTR LAWRENCE MA SD 3% 12/01/18	0.00	5,062.65	5,047.95
HONOLULU HI C&C 1 259% 11/01/17	34,869.45	0.00	0 00
HOUSTON TX UTIL 2 563% 05/15/20	30,615.30	30,615.30	30,291.00
JEFFERSON GA P/B AT 2% 03/01/18	56,128.60	56,128.60	55,008.25
MANSFIELD TX 1.94% 02/15/19	0.00	50,363.50	49,905.50
MILWAUKEE CN WI 1.5% 10/01/19	55,154.55	55,154.55	54,211.85
MISSOURI ST HWY 4 443% 5/1/18	5,476.95	5,476.95	5,043.40
MOORHEAD MN ISD #15 5 0% 02/01/19	5,581.40	5,581.40	5,159.00
MYRTLE BEACH SC 3% 03/01/21	0 00	30,909.30	30,582.00
NEW YORK NY 4 774% 03/01/20	0 00	42,623.20	42,245.20
NEW YORK STATE D 1 25% 07/01/17	50,016.50	0 00	0 00
NY ST DORM AUTH 5 361% 12/15/17	5,552.50	0 00	0.00
OK CITY OK ECO 1 626% 03/01/18	20,137.00	20,137.00	19,997.80
OK CITY OK ECO 2 205% 03/01/20	0 00	45,538.65	45,077.40
OK ST WTR REV 1 795% 04/01/18	25,185.00	0 00	0 00
REGL TRANS DST CO S/ 2% 11/01/17	10,154.20	0 00	0 00
S M ED BLDG CORP 1 25% 03/01/18	10,013.30	10,013.30	9,990.40
TN ST SCH BD AU 1 691% 11/01/18	75,420.75	75,420.75	74,973.75
TN ST SCH BD AU 1 922% 05/01/19	50,636.50	50,636.50	50,011.50
TRAVIS CN TX 1 388% 03/01/18	60,421.20	60,421.20	59,988.00
UNIV KY GEN RCPT 1.67% 04/01/19	35,007.35	35,007.35	34,851.60
UNIV HOUSTON TX 2 3% 02/15/18	0 00	15,166.50	15,010.05
UNIV N TX 1 783% 04/15/19	35,303.45	35,303.45	34,951.00
UNIV NEB 1.5% 05/15/17	30,221.10	0 00	0 00
WASHINGTON ST 3 547% 08/01/17	5,109.70	0 00	0 00
WESTERNVILLE OH 1 54% 12/01/17	25,251.00	0 00	0 00
YSLETA TX ISD 3 699% 8/15/18	53,431.50	53,431.50	50,566.50
TOTAL MUNICIPAL BONDS	897,152.25	723,614.45	712,929.75

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
FORM: 990-PF, PAGE 2, PART II
BALANCE SHEETS
DECEMBER 31, 2017

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
3M COMPANY	17,020 45	17,020 45	47,074.00
ABBOTT LABORATORIES	11,528 88	11,528 88	17,121 00
ABBOTT LABORATORIES	38,564 00	78,413 77	114,140 00
AECOM	0 00	19,822 44	22,290.00
AGCO CORP	24,507 84	0.00	0.00
ALPHABET, INC - CL A	11,979 02	11,979 02	52,670.00
ALPHABET, INC - CL C	11,908 06	11,908 06	52,320.00
ALPHABET, INC CL A	11,284.00	11,284 00	47,403 00
ALPHABET, INC CL C	11,217 04	11,217.04	47,088.00
AMERICAN CAPITAL LTD	14,188.00	0 00	0 00
AMGEN INC	16,178 55	0.00	0 00
AMER SOFTWARE A	14,450 00	21,861 18	37,216.00
APPLIED MATERIALS INC	6,094 35	0 00	0.00
APPLIED MATERIALS INC	4,668 00	0 00	0 00
ARCHER DANIELS MIDLAND	0.00	19,616 40	20,040.00
AUTOHOME INC	23,731 20	0 00	0.00
BANK OF NOVA SCOTIA	30,831.00	30,831 00	38,718 00
BAXTER INTERNATIONAL	4,906 68	4,906 68	12,928.00
BCE INC	40,091.00	40,091 00	48,010 00
BROOKS AUTOMATION	30,844 30	19,768.40	47,700 00
CHEMUNG FINL CORP RP	12,171 60	0 00	0.00
CHICAGO BRIDGE & IRON CO, NV	31,484.00	0 00	0 00
CIENA CORP NEW	0 00	22,705 70	20,930 00
CIENA CORP NEW	19,529.00	19,529 00	20,930.00
CONDUENT INC COM	0 00	23,985 00	24,240 00
CONOCOPHILLIPS	12,592 29	12,592 29	16,467 00
CORNING INC	84,526 00	84,526.00	191,940.00
DUKE ENERGY CORP	4,937 49	4,937 49	8,411.00
DUKE ENERGY CORP	71,554.00	71,554 00	75,699 00
ELMIRA SAVINGS BANK	0 00	40,504 00	40,800.00
ELMIRA SAVINGS BANK	0.00	20,290 00	20,449.90
EMERSON ELECTRIC CO	112,776 85	142,379 70	209,070 00
EMERSON ELECTRIC CO	0 00	17,941 76	20,907.00
EXELON CORP	42,554.70	42,554 70	55,174.00
EXELON CORP	3,173 00	3,173.00	3,941 00
EXXON MOBIL CORP	25,443.85	25,443 85	25,092.00
EXXON MOBIL CORP	44,567 18	44,567 18	59,217.12
EXXON MOBIL CORP	52,707.60	52,707.60	66,242.88
FLOWERVE CORP	0 00	93,029 33	84,260 00
FLOWERVE CORP	0 00	87,973 40	84,260.00
GENERAL ELECTRIC	0.00	78,684.60	52,350 00
GENERAL ELECTRIC	0.00	7,317.00	5,235 00
GENERAL MOTORS CO	31,880.30	0 00	0.00
GENERAL MOTORS CO	58,617 00	0 00	0.00
GLAXOSMITHKLINE PLC SP ADR	0.00	19,787 75	17,735 00
GLAXOSMITHKLINE PLC SP ADR	79,497.20	79,497.20	70,940.00
GRANITE CONSTRUCTION INC	29,487 40	29,487 40	63,430.00
GREAT PLAINS ENERGY INC	19,311.20	19,311 20	32,240.00
GREAT PLAINS ENERGY INC	0 00	13,506.15	16,120 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
COMMON STOCK (continued)			
HARDINGE INC	0.00	5,163 65	8,710 00
HONEYWELL INTL INC	79,739 62	79,739 62	306,720 00
INGERSOLL RAND PLC	69,704 60	69,704 60	107,028 00
INGERSOLL RAND PLC	30,613.55	30,613.55	44,595 00
INTERNATIONAL BUSINESS MACHINES	44,072.76	44,072.76	46,026.00
I T T INC	9,029.98	9,029 98	26,685 00
JOHNSON & JOHNSON	55,090 43	114,076 75	223,552.00
JOHNSON & JOHNSON	25,787 88	25,787.88	55,888.00
JOHNSON & JOHNSON	114,076 75	55,090 43	97,804 00
LANDEC CORP	20,449 40	20,449 40	25,200.00
LANDEC CORP	13,060 00	13,060 00	25,200 00
LINDSAY CORP	38,037 00	0.00	0 00
LINDSAY MFG CO	33,108.90	33,108 90	44,100 00
MDU RESOURCES GRP	33,824 70	33,824 70	53,760 00
MENTOR GRAPHICS	9,698 65	0 00	0.00
MERCK & CO	69,485 00	69,485 00	112,540 00
MERCK & CO	34,848 50	34,848 50	56,270 00
MONSANTO CO NEW	33,205 00	0 00	0 00
MONSANTO CO NEW	26,536.90	0 00	0 00
MONSANTO CO NEW	41,285 05	0 00	0 00
NEW YORK COMMUNITY BANCORP INC	0 00	30,368 25	32,550 00
NEW YORK COMMUNITY BANCORP INC	15,430 00	40,210 00	39,060.00
NEXTERA ENERGY INC	23,832 60	14,299 56	46,857 00
NEXTERA ENERGY INC	47,888 10	47,888 10	156,190 00
NOVARTIS AG ADR	57,217 20	57,217.20	67,168 00
NOVARTIS AG ADR	15,237 40	15,237 40	16,792 00
O G E ENERGY CP HLDG	34,932.23	34,932.23	42,783.00
PFIZER INC	20,585 00	20,585 00	43,464 00
PFIZER INC	16,460.00	16,460.00	36,220 00
PFIZER INC	15,820 00	15,820 00	18,110.00
QUEST DIAGNOSTIC INC	65,122 99	65,122 99	98,490 00
SCHLUMBERGER LTD	103,698 55	141,459 77	141,519 00
SCHLUMBERGER LTD	18,576 00	18,576 00	20,217 00
SCHLUMBERGER LTD	21,500 90	86,387 55	87,607.00
SIGNATURE BANK	40,566 79	0 00	0 00
ST JUDE MEDICAL INC	48,534 93	0 00	0 00
TE CONNECTIVITY LTD NEW	58,688 00	46,950 40	76,032 00
TE CONNECTIVITY LTD NEW	29,278 95	23,423.16	38,016.00
TELECOM ARGENTINA SA	38,164 00	0 00	0 00
THE MOSAIC COMPANY NEW	0 00	21,248.73	23,094 00
THERMO FISHER SCIENTIFIC	20,000 00	20,000 00	75,952 00
THERMO FISHER SCIENTIFIC	5,301 19	5,301.19	18,988 00
TORTOISE ENERGY INFRASTR	0 00	21,903 04	23,264.00
TUTOR PERINI CORP	0 00	16,058 38	15,210 00

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK (continued)			
VIAMI SOLUTIONS INC	0 00	19,847.40	17,480.00
WALMART STORES INC	23,336 00	0 00	0 00
WALMART STORES INC.	29,554.45	0 00	0 00
WATTS WATER TECH INC	28,751 85	91,021 30	113,925.00
XYLEM INC	27,165 42	0.00	0.00
TOTAL COMMON STOCK	2,648,100.25	2,876,606.99	4,373,864.90
MUTUAL FUNDS / ETF			
GUGGENHEIM S&P GLOBAL WATER IDX ETF	58,449.30	0.00	0 00
ISHARES MSCI CANADA ETF	23,373.00	23,373 00	29,640 00
ISHARES MSCI EMERG MKT MIN VOL	5,963 12	5,963.12	6,076 00
POWERSHARES WILDER CLEAN ENERGY ETF	20,749 00	0 00	0.00
TOTAL MUTUAL FUNDS	108,534.42	29,336.12	35,716.00
TOTAL COMMON STOCK AND MUTUAL FUNDS	2,756,634.67	2,905,943.11	4,409,580.90

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES			
ALTERA CORP 1 75% 05/15/17	5,011 32	0 00	0 00
AMGEN INC 2 2% 05/22/19	11,035 38	11,020 79	11,002.20
APPLE INC 1 0% 05/03/18	73,537 50	73,537 50	74,834 40
APPLE INC 1 55% 08/04/21	0 00	3,919.36	3,886 08
APPLE INC 2.1% 05/06/19	100,939 67	100,568 61	100,245 50
APPLE INC 2.4% 05/03/23	0.00	70,017 61	69,255.20
APPLE INC 2 65% 06/10/20	14,398 66	14,398 66	15,836.00
ARCHER DANIELS 5.45% 3/15/18	31,400 94	0 00	0.00
ARCHER DANIELS-MIDLAND C 4.479% 03/01/21	27,443.18	26,875 27	26,615.25
ASTRAZENECA 2 375% 06/12/22	0 00	7,004 50	6,872 28
AT&T INC 2 375% 11/27/18	70,302 24	70,152.74	70,174 37
AT&T INC 5.5% 2/1/18	10,396 21	10,030.64	10,028 60
AT&T INC 1 4% 12/01/17	34,923 70	0 00	0 00
AT&T INC 2 3% 03/11/19	30,046 14	30,028 00	30,005 49
AT&T INC 5.6% 5/15/18	42,074 50	40,567 19	40,542 80
AUSTRALIAN GOVT 2 75% 10/21/19	19,378 93	19,378 93	20,609.42
BERKSHIRE HATHAWAY 1 3%, 05/15/18	50,051 62	50,017 31	49,924 15
BERKSHIRE HATHAWAY 3 75% 08/15/21	89,450 25	88,213.64	86,668.10
BERKSHIRE HATHAWAY 5 4% 05/15/18	55,228 67	53,082.72	52,686.56
BERKSHIRE HATHAWAY 1.55% 02/09/18	20,047.50	20,004.55	19,989 80
BERKSHIRE HATHAWAY FIN 4.25%; 01/15/21	32,565 16	31,949 41	31,724 70
BRISTOL-MYERS SQUIBB CO 1 75% 03/01/19	20,041.57	20,022.57	19,932.80
BRISTOL-MYERS SQUIBB CO 2.00% 08/01/22	0 00	12,672 40	12,723 75
CAD BRITISH COLUMBIA PRO 4 65% 12/18/18	22,165.23	21,058 42	16,372 40
CAD QUEBEC PROVINCE 4.5% 12/1/18	3,149 60	3,442 46	2,448.57
CAMPBELL SOUP CO 3.05% 7/15/17	4,067.55	0 00	0 00
CATERPILLAR INC 3 9% 05/27/21	53,634 98	53,062 94	53,633.13
CHEVRON CORP 2 427% 06/24/20	0.00	20,295 07	20,109 22
CISCO SYSTEMS 1 4% 09/20/19	0 00	9,946.42	9,890 49
CISCO SYSTEMS 2.125% 03/01/19	14,057.99	14,035 13	14,028.95
CISCO SYSTEMS INC 2 125% 03/01/19	7,062 01	7,033.67	7,007 84
CISCO SYSTEMS INC 2 45% 06/15/20	0 00	21,351.09	21,137 34
CISCO SYSTEMS INC 2 6% 02/28/23	0.00	7,069 15	7,013.37
CITI CPI LINKED FLOATER 3 332% 8/30/23	20,000 00	20,000 00	19,914 40
CITIGROUP INC VAR 24 12/11/24	95,000 00	95,000 00	93,794.93
COCA COLA CO 1 55% 09/01/21	0 00	9,763 10	9,757.05
COCA COLA CO 1 65% 3/14/18	8,023 37	8,003 96	7,998.32
COLGATE PALMOLIVE 0 9% 05/01/18	35,298 76	35,298 76	35,910 11
COMMONWEALTH EDISON 2 15% 01/15/19	15,111 56	15,057 34	15,003.00
CORNING INC 1 5% 05/08/18	20,025.42	20,008 54	19,966 36
DUKE ENERGY CORP 2 1% 06/15/18	66,243 04	66,081.76	66,072 07
EATON CORP 1 5% 11/02/17	9,000 34	0 00	0 00
ECOLAB INC 1 45% 12/8/17	50,033 46	0 00	0 00
EI DU PONT DE NEMOUR & CO 4.625% 01/15/20	0.00	12,583.83	12,581.40
EMERSON ELECTRIC 5.375% 10/15/17	8,344 15	0.00	0.00
EMERSON ELECTRIC 5 25% 10/15/18	0 00	45,273 84	45,169 96
EXXON MOBIL CORP 1.305% 03/06/18	20,015 71	20,002 41	19,981.60
EXXON MOBIL CORP 2 222% 03/01/21	5,025 80	5,019 81	4,988.80
GENERAL ELEC CAP CORP 2 588% 3/15/23	10,000 00	10,000 00	10,115 00
GENERAL ELECTRIC CAP CORP 1% FIXED, 12/07/17	7,980 00	0.00	0 00
GENERAL ELECTRIC CO 5 25% 12/6/17	8,286 64	0 00	0.00
GENERAL ELECTRIC CO 5.25% 12/6/17	62,528 40	0.00	0 00
GENERAL MILLS INC 2 2% 10/21/19	25,130.35	25,087 77	25,002 73
CORPORATE BONDS AND NOTES (continued)			
GENERAL MILLS INC 2 2% 10/21/19	7,060.48	7,039 28	6,998 25
GENERAL MILLS INC 5 7% 2/15/17	2,011 35	0 00	0 00
GILEAD SCIENCES 2 05% 04/01/19	25,070 34	25,042 61	25,001 83
GILEAD SCIENCE 1 85% 09/20/19	0 00	20,043 20	19,917.00

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
GLAXOSMITHKLINE 5 65% 05/15/18	5,292 08	5,098.18	5,067.40
GLAXOSMITHKLINE CAPITAL 2.85% 05/08/22	0 00	9,183 65	9,112.05
GOLDMAN SACHS GROUP INC 2 3% 12/13/19	0 00	25,086 02	24,984 00
GOLDMAN SACHS GROUP INC 4.2% 11/15/17	8,216 56	0 00	0 00
GOV BRITISH COLUMBIA 4 1% 12/18/19	56,562 66	56,562 67	41,504 65
GOVT OF ONTARIO 4.4% 06/02/19	45,425.57	45,425.57	33,010 26
HALLIBURTON CO HLDG 2% 08/01/18	50,551.31	50,277.63	49,936 00
INTEL CORP 1 35% 12/15/17	50,051 57	0.00	0.00
INTEL CORP 2 7% 12/15/22	0 00	10,221 66	10,111.20
JOHNSON & JOHNSON 5.15% 07/15/18	10,622 81	10,219.22	10,185.70
JOHNSON & JOHNSON 5 55% 8/15/17	12,538 01	0.00	0 00
JP MORGAN CHASE & CO 6 125%, 06/27/17	40,248 12	0 00	0 00
MANITOBA PROVINCE 5.5% 11/15/18	35,234 64	35,234 64	24,670 83
MEDTRONIC INC 1 375% 04/01/18	74,688 75	74,688 75	74,931 68
MEDTRONIC INC 4 125% 03/15/21	26,941 23	26,495 50	26,223 25
MERCK & CO INC 1.1% 1/31/18	39,397 60	39,397.60	39,980.40
MERCK & CO INC 2 4% 09/15/22	58,049 95	57,874 55	56,795 37
MERCK & CO INC 2 4% 09/15/22	0 00	19,949.25	19,924.96
MERCK & CO INC 5% 06/30/19	48,463 75	47,097 21	46,924.79
MICROSOFT CORP 875% 11/15/17	9,933 00	0 00	0 00
MICROSOFT CORP 1.85% 02/06/20	0 00	52,086.16	51,462 53
MICROSOFT CORP 1.85% 02/12/20	0 00	10,016 38	9,961 30
NOVARTIS CAPITAL CORP 2.4% 09/21/22	0 00	7,077 77	6,960 94
ORACLE CORP 2 25% 10/08/19	8,219 79	8,141.28	8,036 16
ORACLE CORP 2 5% 10/15/22	102,855 07	102,402 50	99,887 50
PEPSICO INC 1 25% 8/13/17	6,009 15	0 00	0 00
PEPSICO INC 3.0% 08/25/21	24,739 20	24,632 75	24,486 84
PEPSICO INC 3 125% 11/01/20	78,522 73	77,666.87	76,809.68
PEPSICO INC 5% 06/01/18	52,333 70	50,691.70	50,651.00
PEPSICO INC 2 25% 01/07/19	0 00	42,438 20	42,111.68
PFIZER INC 1 5% 06/15/18	40,079 83	40,025 15	39,944.80
PFIZER INC 2.1% 05/15/19	18,106 79	18,062 33	18,028.26
PROVINCE OF ALBERTA 4% 12/01/19	19,289 42	19,289 42	14,065 29
STRYKER CORP 1.3% 04/01/18	14,969 94	14,969 94	14,978 85
UNITED TECHNOLOGIES CORP 4.5% 04/15/20	0.00	30,692.96	30,421 58
WALMART 1 125% 04/11/18	69,935 60	69,935.60	69,887 58
WALMART 1 75% 10/09/19	0 00	7,996 97	7,971 87
WALMART 1.95% 12/15/18	20,052 27	20,026 37	20,021 86
WALT DISNEY CO 1 125% 2/15/17	9,002 18	0 00	0 00
WALT DISNEY CO 6 0% 07/17/17	6,167.01	0 00	0 00
WELLESLEY COLLEGE 1 772% 07/01/17	30,235.15	0 00	0 00
YALE UNIVERSITY 2 086% 4/15/19	15,095 63	15,054.32	15,053.40
TOTAL CORPORATE BONDS	2,430,430.74	2,474,081.73	2,417,475.23

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, 2017

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
PURCHASED PROPERTY										
ABBOTT LABORATORIES	270.00	5/18/2017	12/4/2017	14,992.80	11,644.43	11,644.43	11,644.43	3,348.37	3,348.37	3,348.37
ARES CAPITAL CORP	483.00	1/5/2017	3/30/2017	8,346.05	7,930.86	7,930.86	7,930.86	415.19	415.19	415.19
AUTHOME INC SP ADR	1,000.00	11/1/2016	6/22/2017	46,000.50	23,731.20	23,731.20	23,731.20	22,269.30	22,269.30	22,269.30
CALCON CARBON CORP	2,000.00	4/6/2017	9/21/2017	42,695.01	28,091.40	28,091.40	28,091.40	14,603.61	14,603.61	14,603.61
CHICAGO BRIDGE & IRON	1.00	8/25/2016	2/6/2017	33.17	31.48	31.48	31.48	1.69	1.69	1.69
CHICAGO BRIDGE & IRON	999.00	8/25/2016	2/6/2017	33,134.11	31,452.52	31,452.52	31,452.52	1,681.59	1,681.59	1,681.59
GUGGENHEIM S&P GLOBAL WATER INX ETF	1,000.00	10/26/2016	8/29/2017	33,111.73	29,309.60	29,309.60	29,309.60	3,802.13	3,802.13	3,802.13
OKLA ST WTR REV 1 795%	25,000.00	8/26/2016	4/1/2017	25,000.00	25,000.00	25,000.00	25,000.00	0.00	0.00	0.00
ST JUDE MEDICAL INC	700.00	2/2/2016	1/5/2017	32,725.00	12,974.65	12,974.65	12,974.65	19,750.35	19,750.35	19,750.35
TELECOM ARGENTINA SP ADR	2,000.00	7/20/2016	7/3/2017	58,999.03	38,164.00	38,164.00	38,164.00	18,835.03	18,835.03	18,835.03
TELECOM ARGENTINA SP ADR	800.00	1/24/2017	7/3/2017	22,799.61	15,566.56	15,566.56	15,566.56	7,233.05	7,233.05	7,233.05
UNIV NEB 1.5%	30,000.00	8/5/2016	5/15/2017	30,000.00	30,000.00	30,000.00	30,000.00	0.00	0.00	0.00
WASHINGTON ST 3.547%	5,000.00	10/17/2016	8/1/2017	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00
TOTAL PURCHASED PROPERTY - SIT				350,837.01	259,896.70	259,896.70	259,896.70	91,940.31	91,940.31	91,940.31

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
PURCHASED PROPERTY										
ABBOTT LABORATORIES	0.80	10/20/2010	1/6/2017	32.71	31.49	31.49	31.49	1.22	1.22	1.22
AGCO CORP	400.00	6/24/2016	7/25/2017	28,799.98	19,903.84	19,903.84	19,903.84	8,896.14	8,896.14	8,896.14
AGCO CORP	100.00	7/5/2016	7/25/2017	7,199.99	4,604.00	4,604.00	4,604.00	2,595.99	2,595.99	2,595.99
ALTERA CORPORATION 1.75%	5,000.00	4/1/2015	5/15/2017	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00
AMERICAN CAPITAL LTD	1,000.00	10/29/2014	1/5/2017	16,860.86	14,188.00	14,188.00	14,188.00	2,672.86	2,672.86	2,672.86
AMGEN INC	100.00	11/17/2010	3/15/2017	18,195.60	5,392.85	5,392.85	5,392.85	12,802.75	12,802.75	12,802.75
AMGEN INC	200.00	11/17/2010	9/7/2017	36,391.15	10,785.70	10,785.70	10,785.70	25,605.45	25,605.45	25,605.45
APPLIED MATERIALS INC	300.00	9/4/2015	1/19/2017	10,188.31	4,668.00	4,668.00	4,668.00	5,520.31	5,520.31	5,520.31
APPLIED MATERIALS INC	500.00	2/9/2010	1/19/2017	17,009.28	6,094.35	6,094.35	6,094.35	10,914.93	10,914.93	10,914.93
ARCHER DANIELS 5450 18MH15	30,000.00	12/3/2014	9/29/2017	30,550.08	30,542.64	30,542.64	30,542.64	7.44	7.44	7.44
AT&T INC 1.4%	35,000.00	7/18/2014	12/1/2017	35,000.00	35,000.00	35,000.00	35,000.00	0.00	0.00	0.00
BROOKS AUTOMATION	1,000.00	5/5/2015	10/23/2017	32,495.85	11,075.90	11,075.90	11,075.90	21,419.95	21,419.95	21,419.95
CAMPBELL SOUP CO 3.05%	4,000.00	7/23/2014	7/15/2017	4,000.00	4,000.00	4,000.00	4,000.00	0.00	0.00	0.00
CEDAR RPDS IO 2.5%	30,000.00	4/12/2016	6/1/2017	30,000.00	30,000.00	30,000.00	30,000.00	0.00	0.00	0.00
CHARLESTON SOUTH 1.35%	50,000.00	9/10/2015	9/1/2017	50,000.00	50,000.00	50,000.00	50,000.00	0.00	0.00	0.00
CHEMUNG FINCL CORP	600.00	2/9/2010	5/5/2017	22,726.60	12,171.60	12,171.60	12,171.60	10,555.00	10,555.00	10,555.00
CITY OF SHEBOYGAN 1%	5,000.00	7/21/2015	11/1/2017	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00
COLUMBUS OH 1.279%	75,000.00	1/21/2015	8/15/2017	75,000.00	75,000.00	75,000.00	75,000.00	0.00	0.00	0.00
DURHAM NCLTD OBG 1.8%	15,000.00	5/20/2015	10/1/2017	15,000.00	15,000.00	15,000.00	15,000.00	0.00	0.00	0.00
EATON CORP	9,000.00	7/22/2015	11/2/2017	9,000.00	9,000.00	9,000.00	9,000.00	0.00	0.00	0.00
ECOLAB INC 1450 17DE08	50,000.00	11/20/2014	12/8/2017	50,000.00	50,000.00	50,000.00	50,000.00	0.00	0.00	0.00
EMERSON ELECTRIC 5.375% 10/15/17	8,000.00	4/20/2015	10/15/2017	8,000.00	8,000.00	8,000.00	8,000.00	0.00	0.00	0.00
GECC 18172 17DEC07	8,000.00	12/13/2012	12/7/2017	8,000.00	7,980.00	7,980.00	7,980.00	20.00	20.00	20.00
GEN ELECTRIC CO 5250 17DE06	8,000.00	2/20/2014	12/6/2017	8,000.00	8,000.00	8,000.00	8,000.00	0.00	0.00	0.00
GENERAL ELECTRIC 5.25%	60,000.00	2/10/2016	12/6/2017	60,000.00	60,000.00	60,000.00	60,000.00	0.00	0.00	0.00
GENERAL MILLS INC 5700 17FB15	2,000.00	7/10/2014	2/15/2017	2,000.00	2,000.00	2,000.00	2,000.00	0.00	0.00	0.00
GENERAL MOTORS CO	1,000.00	4/19/2016	10/30/2017	43,034.21	31,880.30	31,880.30	31,880.30	11,153.91	11,153.91	11,153.91
GENERAL MTRS CO	2,000.00	2/2/2016	10/30/2017	85,966.21	58,617.00	58,617.00	58,617.00	27,349.21	27,349.21	27,349.21
GOLDMAN SACHS BK 1.5% CD	10,000.00	8/30/2012	8/29/2017	10,000.00	10,000.00	10,000.00	10,000.00	0.00	0.00	0.00
GOLDMAN SACHS GRO 4200 17NV15	8,000.00	9/22/2015	11/15/2017	8,000.00	8,000.00	8,000.00	8,000.00	0.00	0.00	0.00
GUGGENHEIM S&P GLOBAL WATER INX ETF	1,000.00	5/5/2015	8/29/2017	33,111.74	29,139.70	29,139.70	29,139.70	3,972.04	3,972.04	3,972.04
HONOLULU HI C&C 1.259%	35,000.00	2/17/2015	11/1/2017	35,000.00	35,000.00	35,000.00	35,000.00	0.00	0.00	0.00

FROST MEMORIAL FUND, INC.

EIN: 14-1803911

FORM 990-PF, PAGE 3, PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME
DECEMBER 31, 2017

		9/9/2015	12/15/2017	50,000.00	50,000.00	50,000.00	50,000.00	0.00	0.00
INTEL CORPORATION 1.35%		9/9/2015	12/15/2017	50,000.00	50,000.00	50,000.00	50,000.00	0.00	0.00
JOHNSON & JOHNSON 5.55%		9/3/2014	8/15/2017	12,000.00	12,000.00	12,000.00	12,000.00	0.00	0.00
JP MORGAN CHASE 6125 17JN27		6/18/2010	6/27/2017	40,000.00	40,000.00	40,000.00	40,000.00	0.00	0.00
LINDSAY CORPORATION		9/3/2015	2/14/2017	37,998.72	38,037.00	38,037.00	38,037.00	(38.28)	(38.28)
MENTOR GRAPHICS		2/6/2014	3/31/2017	18,625.00	9,671.15	9,671.15	9,671.15	8,953.85	8,953.85
MICROSOFT CORP 0875 17NV15		2/13/2013	11/15/2017	10,000.00	9,933.00	9,933.00	9,933.00	67.00	67.00
MONSANTO CO		4/15/2010	3/1/2017	23,032.36	13,282.00	13,282.00	13,282.00	9,750.36	9,750.36
MONSANTO CO		4/15/2010	10/13/2017	36,743.11	19,923.00	19,923.00	19,923.00	16,820.11	16,820.11
MONSANTO CO NEW		9/4/2008	3/1/2017	11,513.87	10,920.90	10,920.90	10,920.90	592.97	592.97
MONSANTO CO NEW		9/24/2015	3/1/2017	11,513.87	8,257.01	8,257.01	8,257.01	3,256.86	3,256.86
MONSANTO CO NEW		9/24/2015	10/13/2017	48,983.30	33,028.04	33,028.04	33,028.04	15,955.26	15,955.26
NEW YORK STATE 1.25%		9/22/2015	7/1/2017	50,000.00	50,000.00	50,000.00	50,000.00	0.00	0.00
NEXTERA ENERGY INC		3/26/2010	4/24/2017	26,496.82	9,533.04	9,533.04	9,533.04	16,963.78	16,963.78
NY ST DORM AUTH 5.361%		5/11/2015	12/15/2017	5,000.00	5,000.00	5,000.00	5,000.00	0.00	0.00
PEPSICO INC 1250 17AU13		5/29/2014	8/14/2017	6,000.00	6,000.00	6,000.00	6,000.00	0.00	0.00
POWERSHARES WILDER CLEANENERGY ETF		4/19/2016	5/26/2017	20,725.55	20,749.00	20,749.00	20,749.00	(23.45)	(23.45)
REGL TRANS DST CO S/ 2%		8/8/2016	11/1/2017	10,000.00	10,000.00	10,000.00	10,000.00	0.00	0.00
SIGNATURE BANK		6/6/2016	8/29/2017	38,497.71	40,566.79	40,566.79	40,566.79	(2,069.08)	(2,069.08)
ST JUDE MEDICAL INC		10/20/2010	1/5/2017	14,025.00	1,285.59	1,285.59	1,285.59	12,739.41	12,739.41
TE CONNECTIVITY LTD NEW		5/18/2016	11/16/2017	9,471.29	5,855.79	5,855.79	5,855.79	3,615.50	3,615.50
TE CONNECTIVITY LTD NEW		8/2/2016	11/16/2017	18,942.70	11,737.60	11,737.60	11,737.60	7,205.10	7,205.10
WALMART STORES INC		11/4/2015	11/14/2017	36,252.12	23,336.00	23,336.00	23,336.00	12,916.12	12,916.12
WAL-MART STORES INC		11/30/2015	11/14/2017	45,342.35	29,554.45	29,554.45	29,554.45	15,787.90	15,787.90
WALT DISNEY 6000 17JL17		4/13/2015	7/17/2017	6,000.00	6,000.00	6,000.00	6,000.00	0.00	0.00
WALT DISNEY CO 1125 17FB15		4/22/2014	2/15/2017	9,000.00	9,000.00	9,000.00	9,000.00	0.00	0.00
WELLESLEY COLLE 1.772%		12/2/2015	7/1/2017	30,000.00	30,000.00	30,000.00	30,000.00	0.00	0.00
WESTERNVILLE OH 1.54%		9/2/2016	12/1/2017	25,000.00	25,000.00	25,000.00	25,000.00	0.00	0.00
XYLEM INC		11/10/2010	5/26/2017	51,777.87	27,165.42	27,165.42	27,165.42	24,612.45	24,612.45
TOTAL PURCHASED PROPERTY, LT				1,502,471.50	1,211,879.66	1,211,879.66	1,211,879.66	290,593.06	290,593.06
TOTAL SIT				350,837.01	258,896.70	258,896.70	258,896.70	91,940.31	91,940.31
TOTAL LT				1,525,499.23	1,227,495.66	1,233,721.46	1,233,721.46	291,778.99	291,778.99
SUBTOTAL				1,876,336.24	1,486,392.36	1,492,618.16	1,492,618.16	383,719.30	383,719.30
ADJUSTMENT FOR LONG-TERM CAPITAL GAIN DISTRIBUTIONS									
GRAND TOTAL				1,876,336.24	1,486,392.36	1,492,618.16	1,492,618.16	383,719.30	383,719.30
FORM 990-PF				LINE 6B		LINE 6A		LINE 7B	