

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 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning , and ending

Name of foundation

FROST MEMORIAL FUND, INC.

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

PO BOX 808

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

RHINEBECK, NY 12572

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year

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

▶ \$ **7,814,697.**J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d), must be on cash basis.)

A Employer identification number

14-1803911

B Telephone number

845-452-8300C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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		131.	131.		STATEMENT 1
4 Dividends and interest from securities		192,796.	176,056.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		33,944.			
b Gross sales price for all assets on line 6a		2,640,055.			
7 Capital gain net income (from Part IV, line 2)			33,944.		
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		460.	460.		STATEMENT 3
12 Total Add lines 1 through 11		227,331.	210,591.		
13 Compensation of officers, directors, trustees, etc		20,000.	0.		20,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		10,400.	5,200.		5,200.
c Other professional fees STMT 5		5,725.	0.		5,725.
17 Interest					
18 Taxes STMT 6		6,602.	1,556.		0.
19 Depreciation and depletion					
20 Occupancy		1,766.	0.		1,766.
21 Travel, conferences, and meetings		865.	0.		865.
22 Printing and publications		31.	0.		31.
23 Other expenses STMT 7		55,170.	50,956.		4,214.
24 Total operating and administrative expenses. Add lines 13 through 23		100,559.	57,712.		37,801.
25 Contributions, gifts, grants paid		277,165.			277,165.
26 Total expenses and disbursements. Add lines 24 and 25		377,724.	57,712.		314,966.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-150,393.			
b Net investment income (if negative, enter -0-)			152,879.		
c Adjusted net income (if negative, enter -0-)				N/A	

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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		19,864.	83,866.	83,866.
	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		836,023.	541,254.	536,387.
	b	Investments - corporate stock STMT 10		3,138,724.	2,851,015.	4,403,622.
	c	Investments - corporate bonds STMT 11		2,413,506.	2,774,447.	2,777,330.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 12)		6,350.	13,492.	13,492.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,414,467.	6,264,074.	7,814,697.	
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 FASB ASC 958, check here ▶ ☐					
	and complete lines 24, 25, 29, and 30.					
	24	Net assets without donor restrictions				
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☒					
	and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds		0.	0.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
28	Retained earnings, accumulated income, endowment, or other funds		6,414,467.	6,264,074.		
29	Total net assets or fund balances		6,414,467.	6,264,074.		
30	Total liabilities and net assets/fund balances		6,414,467.	6,264,074.		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	6,414,467.
2	Enter amount from Part I, line 27a	2	-150,393.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,264,074.
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 29	6	6,264,074.

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 SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
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 463,388.		460,493.	2,895.
b 2,176,667.		2,145,618.	31,049.
c			
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) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			2,895.
b			31,049.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	33,944.
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))
2018	362,428.	7,542,893.	.048049
2017	334,861.	7,523,051.	.044511
2016	373,347.	7,098,705.	.052594
2015	364,734.	7,145,987.	.051040
2014	344,310.	7,477,950.	.046043

2 Total of line 1, column (d)	2	.242237
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	.048447
4 Enter the net value of noncharitable-use assets for 2019 from Part X, line 5	4	7,472,746.
5 Multiply line 4 by line 3	5	362,032.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,529.
7 Add lines 5 and 6	7	363,561.
8 Enter qualifying distributions from Part XII, line 4	8	314,966.

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	3,058.
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	3,058.
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	3,058.
6 Credits/Payments:			
a 2019 estimated tax payments and 2018 overpayment credited to 2019	6a	10,000.	
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	10,000.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,942.	
11 Enter the amount of line 10 to be: Credited to 2020 estimated tax ☐ 6,942. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See 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 2019 or the tax year beginning in 2019? 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 2019, 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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☒ Yes ☐ No If "Yes," list the years ► <u>2018</u> , _____, _____ 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.) c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	X
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 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019.) 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 2019?	4b	X

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,488,564.
b	Average of monthly cash balances	1b	97,980.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,586,544.
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	7,586,544.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	113,798.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,472,746.
6	Minimum investment return. Enter 5% of line 5	6	373,637.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations, check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	373,637.
2a	Tax on investment income for 2019 from Part VI, line 5	2a	3,058.
b	Income tax for 2019. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,058.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	370,579.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	370,579.
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	370,579.

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	314,966.
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	314,966.
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	314,966.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				370,579.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			320,967.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2019:				
a From 2014				
b From 2015				
c From 2016				
d From 2017				
e From 2018				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2019 from Part XII, line 4: ► \$ 314,966.				
a Applied to 2018, but not more than line 2a			314,966.	
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 2019 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2019 (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 2018. Subtract line 4a from line 2a. Taxable amount - see instr.			6,001.	
f Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				370,579.
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 2014 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2015				
b Excess from 2016				
c Excess from 2017				
d Excess from 2018				
e Excess from 2019				

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 2019, 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)

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				
RHINEBECK FIRE DEPARTMENT & LADIES AUXILIARY 76 EAST MARKET ST RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION TO SUPPORT THE NEEDS OF THE ORGANIZATION TO SUPPORT THE NEEDS	26,965.
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	8,500.
RHINECLIFF FIRE DEPT 17 SHATZELL AVE, PO BOX 6 RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	10,200.
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	3,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				277,165.
b Approved for future payment				
NONE				
Total				0.

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
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.
QUITMAN RESOURCE CENTER FOR PRESERVATION INC. (PALATINE FARMSTEAD) 7015 US 9 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,000.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	28,500.
RHINEBECK CHAMBER MUSIC SOCIETY PO BOX 465 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	5,000.
RHINEBECK PORCHFEST 19 CHESTNUT STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	1,000.
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.
THIRD EVANGELICAL LUTHERAN CHURCH 31 LIVINGSTON STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	23,500.
Total from continuation sheets				227,000.

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
TOWN OF RHINEBECK 80 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE TOWN	75,000.
VILLAGE OF RHINEBECK 76 EAST MARKET ST RHINEBECK, NY 12572	NONE	MUNICIPALITY	TO SUPPORT THE NEEDS OF THE VILLAGE	30,000.
NORTHERN DUTCHESS DAY CARE CENTER 26 MT RUTSEN RD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CENTER	10,000.
P.A.N.T. - PARTNERSHIP FOR ANIMALS NEEDING TRANSITION PO BOX 143 SALT POINT, NY 12578	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	4,000.
Total from continuation sheets				

Part XV Supplementary Information

3a Grants and Contributions Paid During the Year Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - RHINEBECK FIRE DEPARTMENT & LADIES AUXILIARY

TO SUPPORT THE NEEDS OF THE ORGANIZATION

TO SUPPORT THE NEEDS OF THE ORGANIZATION

TO SUPPORT THE NEEDS OF HISTORICAL ORGANIZATION

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)(3) (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) (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.

Elizabeth Wolosz 7/7/20 **PRESIDENT**

Signature of officer or trustee Date 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 <i>Tammy S. Kirshon</i> TAMMY S. KIRSHON,	Date 06/29/20	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 INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CASH/MMKT/CD'S	131.	131.	
TOTAL TO PART I, LINE 3	131.	131.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACCRUED INTEREST					
PD	-14,983.	0.	-14,983.	-12,705.	
BOND INTEREST	92,118.	0.	92,118.	73,100.	
DIVIDENDS	115,661.	0.	115,661.	115,661.	
TO PART I, LINE 4	192,796.	0.	192,796.	176,056.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER MISCELLANEOUS INCOME	460.	460.	
TOTAL TO FORM 990-PF, PART I, LINE 11	460.	460.	

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.	10,400.	5,200.		5,200.
TO FORM 990-PF, PG 1, LN 16B	10,400.	5,200.		5,200.

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	5,225.	0.		5,225.
SANDY TIBERIO	500.	0.		500.
TO FORM 990-PF, PG 1, LN 16C	5,725.	0.		5,725.

FORM 990-PF

TAXES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	1,556.	1,556.		0.
EXCISE TAX	5,046.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,602.	1,556.		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	50,956.	50,956.		0.
INSURANCE - NON-EMPLOYEE	3,502.	0.		3,502.
POSTAGE, SHIPPING, DELIVERY	268.	0.		268.
SUPPLIES	194.	0.		194.
TO FORM 990-PF, PG 1, LN 23	55,170.	50,956.		4,214.

FOOTNOTES

STATEMENT 8

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	426,709.	421,886.
SEE SCHEDULE ATTACHED	X		114,545.	114,501.
TOTAL U.S. GOVERNMENT OBLIGATIONS			114,545.	114,501.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			426,709.	421,886.
TOTAL TO FORM 990-PF, PART II, LINE 10A			541,254.	536,387.

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,851,015.	4,403,622.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,851,015.	4,403,622.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,774,447.	2,777,330.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,774,447.	2,777,330.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	6,350.	6,350.	6,350.
PREPAID TAX	0.	5,142.	5,142.
PENALTY RECEIVABLE	0.	2,000.	2,000.
TO FORM 990-PF, PART II, LINE 15	6,350.	13,492.	13,492.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ELIZABETH M. WOLF PO BOX 241 SALT POINT, NY 12578	PRESIDENT 1.00	4,000.	0.	0.
VINCENT L. TEAHAN PO BOX 241 SALT POINT, NY 12578	VICE PRESIDENT/SECRETARY 1.00	4,000.	0.	0.
LEWIS RUGE PO BOX 241 SALT POINT, NY 12578	TREASURER 1.00	4,000.	0.	0.
DR. LOUIS TUMOLO, JR PO BOX 241 SALT POINT, NY 12578	TRUSTEE 1.00	4,000.	0.	0.
CHRISTOPHER CHESTNEY PO BOX 241 SALT POINT, NY 12578	TRUSTEE 1.00	4,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		20,000.	0.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

845-452-8300

EMAIL ADDRESS

INFO@FROSTMEMORIALFUND.

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

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, 2019

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY	13,000.00	7/29/2019	12/19/2019	13,256.36	13,157.86	13,157.86	98.50	98.50
ABBOTT LABORATORIES ABT	50.00	6/24/2019	12/9/2019	9,518.97	11,869.88	11,869.88	(2,350.91)	(2,350.91)
ARISTA NETWORKS INC	100,000.00	6/24/2019	11/7/2019	102,539.00	101,238.13	101,238.13	1,300.87	1,300.87
BAKER HUGHES INC	1,000.00	11/21/2018	5/28/2019	9,197.01	13,383.60	13,383.60	(4,186.59)	(4,186.59)
CONDUENT INC	8,000.00	8/8/2019	10/24/2019	8,045.63	8,013.75	8,013.75	31.88	31.88
DANAHER CORP	100.00	11/14/2018	4/24/2019	3,056.59	3,229.30	3,229.30	(172.71)	(172.71)
HALLIBURTON CO	500.00	12/4/2018	4/24/2019	15,282.95	15,814.90	15,814.90	(531.95)	(531.95)
HONEYWELL INTERNATIONAL INC	100,000.00	7/3/2019	10/30/2019	100,000.00	100,000.00	100,000.00	0.00	0.00
JP MORGAN CHASE & CO 04/23/19	50,000.00	6/5/2018	4/23/2019	50,000.00	50,000.00	50,000.00	0.00	0.00
SCHLUMBERGER LTD SLB	500.00	12/18/2018	6/26/2019	19,474.78	19,023.00	19,023.00	451.78	451.78
THE TRUSTEES OF 4 95% 03/01/19	2,000.00	3/12/2018	3/1/2019	2,000.00	2,000.00	2,000.00	0.00	0.00
UNITED STATES TREASURY	100,000.00	4/8/2019	7/5/2019	100,000.00	100,000.00	100,000.00	0.00	0.00
WABTEC CORP WAB	0.56	2/26/2019	2/25/2019	40.74	43.56	43.56	(2.82)	(2.82)
WABTEC CORP WAB	22.00	2/26/2019	3/25/2019	1,548.61	1,717.32	1,717.32	(168.71)	(168.71)
WATTS WATER TECH INC CL A	300.00	12/24/2018	6/21/2019	27,350.77	18,696.16	18,696.16	8,654.61	8,654.61
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	1.00	2/26/2019	2/26/2019	39.57	42.19	42.19	(2.62)	(2.62)
WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP	29.00	2/26/2019	2/25/2019	2,036.69	2,263.74	2,263.74	(227.05)	(227.05)
TOTAL PURCHASED PROPERTY, S/T				463,387.67	460,493.39	460,493.39	2,894.28	2,894.28

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY	100.00	3/7/2012	2/11/2019	20,019.46	8,510.22	8,510.22	11,509.24	11,509.24
3M CO MMM	100.00	6/15/2016	3/4/2019	7,795.89	3,787.62	3,787.62	4,008.27	4,008.27
ABBOTT LABORATORIES ABT	200.00	2/2/2016	3/4/2019	15,598.81	7,872.00	7,872.00	7,726.81	7,726.81
ABBOTT LABORATORIES ABT	100.00	6/22/2016	3/4/2019	7,799.41	3,856.40	3,856.40	3,943.01	3,943.01
ALCON INC ALC	30.00	11/8/2016	8/9/2019	1,782.16	1,310.63	1,310.63	471.53	471.53
ALCON INC ALC	30.00	11/8/2016	8/13/2019	1,788.47	1,310.63	1,310.63	477.84	477.84
ALCON INC ALC	40.00	10/18/2016	10/30/2019	2,344.35	1,861.50	1,861.50	482.85	482.85
ALCON INC ALC	100.00	11/8/2016	10/30/2019	5,864.88	4,368.75	4,368.75	1,496.13	1,496.13
AMGEN INC 2 2% 05/22/19	6,000.00	5/26/2015	5/22/2019	6,000.00	6,000.00	6,000.00	0.00	0.00
AMGEN INC 2 2% 05/22/19	5,000.00	7/28/2015	5/22/2019	5,000.00	5,000.00	5,000.00	0.00	0.00
APPLE INC	100,000.00	3/5/2018	11/13/2019	100,000.00	100,000.00	100,000.00	0.00	0.00
APPLE INC 2 1% 05/06/19	100,000.00	6/2/2015	5/6/2019	100,000.00	100,000.00	100,000.00	0.00	0.00
APPLE INC 2 4% 05/03/23	25,000.00	9/13/2017	12/26/2019	25,312.25	25,003.84	25,003.84	308.41	308.41
ARLINGTON COUNTY	80,000.00	1/16/2018	8/1/2019	80,000.00	80,000.00	80,000.00	0.00	0.00
AT&T INC	30,000.00	2/12/2015	3/11/2019	30,000.00	30,000.00	30,000.00	0.00	0.00
AUSTRALIAN GOVERN	26,000.00	12/10/2015	10/21/2019	17,840.68	18,829.65	18,829.65	(988.97)	(988.97)
BRISTOL-MYERS CO 1 75% 03/01/19	20,000.00	8/25/2015	3/1/2019	20,000.00	20,000.00	20,000.00	0.00	0.00
BRITISH COLUMBIA 4 1% 12/18/19	50,000.00	12/31/2012	12/18/2019	37,981.25	50,398.15	50,398.15	(12,416.90)	(12,416.90)
BROOKS AUTOMATION BRKS	500.00	3/18/2016	1/16/2019	21,909.35	4,346.25	4,346.25	17,563.10	17,563.10
CIENA CORP CIEN	1,000.00	8/3/2016	1/18/2019	38,479.59	19,529.00	19,529.00	18,950.59	18,950.59
CIENA CORP CIEN	1,000.00	5/18/2017	1/29/2019	39,565.79	22,705.70	22,705.70	16,860.09	16,860.09
CISCO SYSTEMS INC	7,000.00	6/2/2015	3/1/2019	7,000.00	7,000.00	7,000.00	0.00	0.00
CISCO SYSTEMS INC	14,000.00	6/11/2015	3/1/2019	14,000.00	14,000.00	14,000.00	0.00	0.00
CISCO SYSTEMS INC	10,000.00	5/2/2017	9/20/2019	10,000.00	10,000.00	10,000.00	0.00	0.00
COMMONWEALTH ED	15,000.00	12/29/2015	1/15/2019	15,000.00	15,000.00	15,000.00	0.00	0.00
CONDUENT INC	1,500.00	3/24/2017	5/28/2019	13,717.21	23,985.00	23,985.00	(10,267.79)	(10,267.79)
E I DU PONT 2 2% 05/01/20	75,000.00	1/12/2018	5/17/2019	75,000.00	75,000.00	75,000.00	0.00	0.00
E I DU PONT 4 625% 01/15/20	12,000.00	11/1/2017	4/22/2019	12,168.68	12,211.33	12,211.33	(42.65)	(42.65)
ELMIRA SAVINGS BANK ESBK	1,775.00	11/14/2017	10/28/2019	25,051.30	34,235.52	34,235.52	(9,184.22)	(9,184.22)
ELMIRA SAVINGS BANK ESBK	325.00	11/14/2017	11/1/2019	4,634.40	6,268.48	6,268.48	(1,634.08)	(1,634.08)
ELMIRA SAVINGS BANK ESBK	1,050.00	11/14/2017	11/4/2019	14,930.69	20,290.00	20,290.00	(5,359.31)	(5,359.31)
EVERGY INC EVRG	99.00	1/27/2017	8/8/2019	6,138.87	4,471.19	4,471.19	1,667.68	1,667.68
EVERGY INC EVRG	98.00	11/4/2010	8/8/2019	6,073.34	3,164.18	3,164.18	2,909.16	2,909.16
EVERGY INC EVRG	200.00	1/27/2017	9/4/2019	13,120.12	9,032.70	9,032.70	4,087.42	4,087.42
EVERGY INC EVRG	500.00	11/4/2010	9/4/2019	32,798.97	16,143.79	16,143.79	16,655.18	16,655.18

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, 2019

LONG-TERM CAPITAL GAINS AND LOSSES (CONT'D)

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BASIS		GAIN / (LOSS)	
					BOOK	TAX	BOOK	TAX
PURCHASED PROPERTY								
GENERAL ELECTRIC CO GE	300.00	8/24/2017	5/28/2019	2,814.90	7,317.00	7,317.00	(4,502.10)	(4,502.10)
GENERAL ELECTRIC CO GE	1,000.00	7/16/2017	5/28/2019	9,428.47	26,789.00	26,789.00	(17,360.53)	(17,360.53)
GENERAL ELECTRIC CO GE	2,000.00	7/10/2017	5/28/2019	18,856.94	51,895.60	51,895.60	(33,038.66)	(33,038.66)
GENERAL ELECTRIC CO GE	50.00	4/3/2018	8/9/2019	467.98	647.63	647.63	(179.64)	(179.64)
GENERAL ELECTRIC CO GE	50.00	4/3/2018	8/13/2019	470.68	647.63	647.63	(176.95)	(176.95)
GENERAL ELECTRIC CO GE	1,400.00	4/23/2018	10/23/2019	12,732.74	18,133.73	18,133.73	(5,400.99)	(5,400.99)
GENERAL ELECTRIC CO GE	1,000.00	9/25/2018	10/23/2019	9,084.81	11,480.50	11,480.50	(2,385.69)	(2,385.69)
GENERAL ELECTRIC CO GE	7,000.00	2/2/2015	10/21/2019	7,000.00	7,000.00	7,000.00	0.00	0.00
GENERAL MILLS INC	25,000.00	9/21/2015	10/21/2019	25,000.00	25,000.00	25,000.00	0.00	0.00
GENERAL MILLS INC	25,000.00	9/8/2015	4/1/2019	25,000.00	25,000.00	25,000.00	0.00	0.00
GILEAD SCIENCE	20,000.00	10/23/2017	9/20/2019	20,000.00	20,000.00	20,000.00	0.00	0.00
GILEAD SCIENCE	25,000.00	4/27/2017	11/13/2019	25,000.00	25,003.72	25,003.72	(3.72)	(3.72)
GOLDMAN SACHS	300.00	4/3/2018	12/31/2019	7,309.35	13,773.84	13,773.84	(6,464.49)	(6,464.49)
HALLIBURTON CO	100.00	11/14/2018	12/31/2019	2,436.45	3,224.87	3,224.87	(788.42)	(788.42)
HALLIBURTON CO	1,500.00	12/4/2018	12/31/2019	36,546.74	47,509.05	47,509.05	(10,962.31)	(10,962.31)
HALLIBURTON CO	4,000.00	1/17/2018	10/30/2019	4,000.00	4,000.00	4,000.00	0.00	0.00
HONEYWELL INTERNET 1 8% 10/30/19	300.00	10/29/2014	4/4/2019	33,677.88	18,382.11	18,382.11	15,295.77	15,295.77
INGERSOLL RAND PLC	300.00	10/29/2014	4/30/2019	36,730.78	18,382.11	18,382.11	18,348.67	18,348.67
INGERSOLL RAND PLC	100.00	10/29/2014	11/6/2019	12,977.27	6,127.37	6,127.37	6,849.90	6,849.90
INGERSOLL RAND PLC	200.00	9/22/2015	11/6/2019	25,954.54	10,725.20	10,725.20	15,229.34	15,229.34
JOHNSON & JOHNSON	291.00	4/27/2010	6/17/2019	40,609.92	18,800.78	18,800.78	21,809.14	21,809.14
MANSFIELD TX 1 94% 02/15/19	50,000.00	7/5/2017	2/15/2019	50,000.00	50,000.00	50,000.00	0.00	0.00
MEDTRONIC INC	25,000.00	3/9/2016	8/9/2019	25,912.25	25,758.47	25,758.47	153.78	153.78
MERCK & CO INC MRK	400.00	4/27/2010	2/21/2019	31,909.98	13,939.40	13,939.40	17,970.58	17,970.58
MERCK & CO INC MRK	600.00	4/27/2010	2/21/2019	47,892.06	20,972.00	20,972.00	26,920.06	26,920.06
MILWAUKEE CN WI 1 5% 10/01/19	55,000.00	10/27/2016	10/1/2019	55,000.00	55,000.00	55,000.00	0.00	0.00
MOORHEAD MN	5,000.00	2/18/2015	2/1/2019	5,000.00	5,000.00	5,000.00	0.00	0.00
OHIO STATE INFRA 4 844% 12/15/19	115,000.00	8/1/2018	12/15/2019	115,000.00	115,000.00	115,000.00	0.00	0.00
ORACLE CORP	8,000.00	5/4/2016	10/6/2019	8,000.00	8,000.00	8,000.00	0.00	0.00
PEPSICO INC 2 25% 01/07/19	42,000.00	7/31/2017	1/7/2019	42,000.00	42,000.00	42,000.00	0.00	0.00
PFIZER INC	7,000.00	6/11/2015	5/15/2019	7,000.00	7,000.00	7,000.00	0.00	0.00
PROVINCE ALBERTA	11,000.00	7/14/2015	5/15/2019	11,000.00	11,000.00	11,000.00	0.00	0.00
PROVINCE OF ONT 4 4% 06/02/19	17,000.00	1/10/2013	12/2/2019	12,780.13	18,670.05	18,670.05	(5,889.92)	(5,889.92)
RACINE COUNTY WI 2 15% 12/01/20	40,000.00	1/22/2013	6/4/2019	29,763.05	40,326.65	40,326.65	(10,563.60)	(10,563.60)
SCHLUMBERGER LTD SLB	20,000.00	3/7/2018	12/1/2019	20,000.00	19,936.82	19,936.82	63.18	63.18
SCHLUMBERGER LTD SLB	200.00	5/15/2012	6/26/2019	7,803.83	13,288.00	13,288.00	(5,484.17)	(5,484.17)
SCHLUMBERGER LTD SLB	100.00	1/30/2015	6/26/2019	3,901.92	8,212.90	8,212.90	(4,310.98)	(4,310.98)
SCHLUMBERGER LTD SLB	500.00	10/20/2017	6/26/2019	19,509.60	33,520.00	33,520.00	(14,010.40)	(14,010.40)
SCHLUMBERGER LTD SLB	500.00	3/26/2010	6/26/2019	11,705.76	18,576.00	18,576.00	(6,870.24)	(6,870.24)
SCHLUMBERGER LTD SLB	100.00	1/30/2015	6/26/2019	3,894.96	8,219.76	8,219.76	(4,324.80)	(4,324.80)
SCHLUMBERGER LTD SLB	200.00	3/26/2015	6/26/2019	7,789.91	16,641.56	16,641.56	(8,851.65)	(8,851.65)
SCHLUMBERGER LTD SLB	500.00	1/19/2016	6/26/2019	19,474.78	31,403.75	31,403.75	(11,928.97)	(11,928.97)
SCHLUMBERGER LTD SLB	300.00	9/1/2016	6/26/2019	11,684.86	23,514.70	23,514.70	(11,829.84)	(11,829.84)
SCHLUMBERGER LTD SLB	100.00	7/1/2017	6/26/2019	3,894.96	6,519.87	6,519.87	(2,624.91)	(2,624.91)
SCHLUMBERGER LTD SLB	500.00	10/20/2017	6/26/2019	19,474.77	31,241.35	31,241.35	(11,766.58)	(11,766.58)
SCHLUMBERGER LTD SLB	400.00	2/25/2010	6/26/2019	15,579.82	23,918.78	23,918.78	(8,338.96)	(8,338.96)
SHREWSBURY MA	75,000.00	11/13/2018	11/15/2019	75,000.00	75,000.00	75,000.00	0.00	0.00
THERMO FISHER SCIENTIFIC	100.00	5/9/2012	6/17/2019	28,498.37	5,301.19	5,301.19	23,197.18	23,197.18
TN ST 1 922% 05-01-19	22,640.00	10/14/2015	5/1/2019	22,639.50	22,639.50	22,639.50	0.00	0.00
TORTOISE ENERGY INF CORP TYG	800.00	8/28/2017	8/21/2019	17,403.56	20,730.98	20,730.98	(3,327.42)	(3,327.42)
UNIV KY 1 783% 04/01/19	35,000.00	12/15/2016	4/1/2019	35,000.00	35,000.00	35,000.00	0.00	0.00
UNIV N TX 1 73% 04/15/19	35,000.00	11/16/2016	4/15/2019	35,000.00	35,000.00	35,000.00	0.00	0.00
WAL-MART STORES INC	8,000.00	11/1/2017	10/9/2019	8,000.00	8,000.00	8,000.00	0.00	0.00
WATERLOO IA 3 75% 06/01/21	80,000.00	4/4/2018	10/30/2019	80,000.00	80,706.89	80,706.89	(706.89)	(706.89)
WATTS WATER TECH INC CL A WTS	500.00	1/23/2017	6/21/2019	45,584.60	31,620.40	31,620.40	13,964.20	13,964.20
WATTS WATER TECH INC CL A WTS	200.00	3/23/2017	6/21/2019	18,233.84	12,259.62	12,259.62	5,974.22	5,974.22
YALE UNIVERSITY	15,000.00	5/9/2014	4/15/2019	15,000.00	15,000.00	15,000.00	0.00	0.00
TOTAL PURCHASED PROPERTY				2,176,667.48	2,145,617.96	2,145,617.96	31,049.52	31,049.52

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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREASURIES			
US TREASURY NOTE 2 5% 06/30/20	0 00	100,461 23	100,421 87
US TREASURY NOTE 2 625% 07/31/20	0 00	14,083 53	14,078 75
TOTAL TREASURY BONDS	0.00	114,544.76	114,500.62

MUNICIPAL BONDS AND NOTES			
ARLINGTON COUNTY 4 67% 08/01/19	83,053 60	-	-
FOND DU LAC WI 1 875% 04/01/18	20,808 40	20,808 40	20,067 20
HOUSTON TX UTIL 2 563% 05/15/20	30,615 30	30,615 30	30,108 00
IN BD BK REV 2 25% 01/15/20	0 00	40,100 40	40,009 20
MANSFIELD TX 1 94% 02/15/19	50,363 50	0 00	0 00
MILWAUKEE CN WI 1 5% 10/01/19	55,154 55	0 00	0 00
MOORHEAD MN ISD #15 5 0% 02/01/19	5,581 40	0 00	0 00
MYRTLE BEACH SC 3% 03/01/21	30,909 30	30,909 30	30,375 30
NEW YORK NY 4 774% 03/01/20	42,623 20	42,623 20	40,183 20
NEW YORK NY 2 84% 08/01/20	0 00	40,308 00	40,279 20
OH ST INFRA PRO 4 844% 12/15/19	118,302 20	0 00	0 00
OK CITY OK ECO 2 205% 03/01/20	45,538 65	45,538 65	45,022 50
RACINE CNTY WI 2 15% 12/01/20	19,826 60	0 00	0 00
SHREWSBURY MA 2% 11/15/19	74,396 00	0 00	0 00
TN ST SCH BD AU 1 922% 05/01/19	23,226 00	0 00	0 00
UNIV CO ENTP SY 2 001% 06/01/20	83,939 05	83,939 05	85,066 30
UNIV KY GEN RCPT 1 67% 04/01/19	35,007 35	0 00	0 00
UNIV N TX 1 783% 04/15/19	35,303 45	0 00	0 00
VA CLG BLDG AUTH 4 5% 02/01/20	0 00	50,706 50	50,103 50
VA ST PUB BLDG A 4 75% 08/01/20	0 00	41,160 00	40,672 00
WATERLOO IA 3 75% 06/01/21	81,374 80	0 00	0 00
TOTAL MUNICIPAL BONDS	836,023.35	426,708.80	421,886.40

COMMON STOCK			
3M COMPANY	8,510 22	87,792 35	88,210 00
3M COMPANY	0 00	34,021 56	35,284 00
ABBOTT LABORATORIES	46,436 00	34,707 60	78,174 00
ABBOTT LABORATORIES	3,787 62	0 00	0 00
AECOM	19,822 44	19,822 44	25,878 00
AECOM TECHNOLOGY CORP	0 00	3,386 09	4,313 00
ALBEMARLE CORP	0 00	40,382 56	43,824 00
ALPHABET, INC - CL A	11,979 02	11,979 02	66,969 50
ALPHABET, INC CL A	11,284 00	11,284 00	60,272 55
ALPHABET, INC CL C	249 27	249 27	1,337 02
AMER SOFTWARE A	21,861 18	21,349 18	47,616 00
ARCHER DANIELS MIDLAND	0 00	20,395 00	23,175 00
ARGAN INC	3,706 00	3,706 00	4,014 00
ASTEC IND INC	3,870 21	7,094 21	8,400 00
BANK OF NOVA SCOTIA	30,831 00	36,163 15	39,543 00
BAXTER INTERNATIONAL	4,906 68	4,906 68	16,724 00
BCE INC	40,091 00	40,091 00	46,350 00

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COMMON STOCK (continued)			
BRISTOL-MYERS SQUIBB	57,015 75	66,848 33	83,447 00
BRISTOL-MYERS SQUIBB	30,711 00	48,862 32	64,190 00
BROOKS AUTOMATION	8,692 50	4,346 25	20,980 00
CIENA CORP NEW	22,705 70	0 00	0 00
CIENA CORP NEW	19,529 00	0 00	0 00
CONDUENT INC COM	13,383 60	0 00	0 00
CONDUENT INC COM	23,985 00	17,124 75	15,500 00
CORNING INC	84,526 00	112,880 00	203,770 00
CORTEVA INC	0 00	8,522 07	8,868 00
CROWN HOLDINGS INC	0 00	6,175 92	7,254 00
DENTSPLY SIRONA INC	19,767 75	19,767 75	28,295 00
DUKE ENERGY CORP	71,554 00	71,554 00	82,089 00
DUKE ENERGY CORP	4,937 49	4,937 49	9,121 00
DUPONT DE NEMOURS INC	0 00	19,474 33	19,260 00
ELANCO ANIMAL HEALTH INC	0 00	2,624 59	2,945 00
ELMIRA SAVINGS BANK	40,504 00	0 00	0 00
ELMIRA SAVINGS BANK	20,290 00	0 00	0 00
EMERSON ELECTRIC CO	169,381 42	176,104 78	266,910 00
EMERSON ELECTRIC CO	36,853 22	36,853 22	45,756 00
EVERGY INC	19,307 97	0 00	0 00
EVERGY INC	13,503 89	0 00	0 00
EXXON MOBIL CORP	72,515 36	95,335 40	83,736 00
EXXON MOBIL CORP	60,120 99	67,841 98	70,338 24
EXXON MOBIL CORP	52,707 60	52,707 60	55,265 76
FLOWERVE CORP	93,029 33	93,029 33	99,540 00
FLOWERVE CORP	87,973 40	87,973 40	99,540 00
GENERAL ELECTRIC	109,594 10	0 00	0 00
GENERAL ELECTRIC	55,988 41	48,671 41	43,524 00
GLAXOSMITHKLINE PLC SP ADR	19,787 75	19,787 75	23,495 00
GLAXOSMITHKLINE PLC SP ADR	79,497 20	79,497 20	93,980 00
GRANITE CONSTRUCTION INC	33,800 04	83,719 91	60,874 00
GRANITE CONSTRUCTION INC	4,310 09	7,255 25	5,534 00
HALLIBURTON CO HLDG	19,044 20	0 00	0 00
HALLIBURTON CO HLDG	64,507 76	0 00	0 00
HONEYWELL INTL INC	60,313 11	60,313 11	283,200 00
I T T INC	9,029 98	9,029 98	36,955 00
INGERSOLL RAND PLC	69,704 60	16,087 80	39,876 00
INTERNATIONAL BUSINESS MACHINES	85,515 00	85,515 00	80,424 00
JOHNSON & JOHNSON	25,036 60	25,036 60	58,348 00
JOHNSON & JOHNSON	57,565 28	38,764 50	87,522 00
JOHNSON & JOHNSON	25,787 88	25,787 88	58,348 00
LANDEC CORP	20,449 40	20,449 40	22,620 00
LANDEC CORP	13,060 00	13,060 00	22,620 00
LINDSAY MFG CO	33,108 90	33,108 90	47,995 00
LUMENTUM HLDGS INC	0 00	69,785 10	118,950 00
MDU RESOURCES GRP	33,824 70	33,824 70	59,420 00
MDU RESOURCES GRP	0 00	25,211 10	29,710 00
MERCK & CO	69,485 00	48,513 00	127,330 00
MERCK & CO	34,848 50	20,909 10	54,570 00
NEW YORK COMMUNITY BANCORP INC	30,368 25	30,368 25	30,050 00
NEW YORK COMMUNITY BANCORP INC	40,210 00	40,210 00	36,060 00
NEXTERA ENERGY INC	14,299 56	14,299 56	72,648 00

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COMMON STOCK (continued)			
NEXTERA ENERGY INC	19,155 24	19,155 24	96,864 00
NOBLE ENERGY INC	0 00	4,943 40	4,968 00
NOVARTIS AG ADR	57,217 20	50,227 20	75,752 00
NOVARTIS AG ADR	15,237 40	13,375 90	18,938 00
O G E ENERGY CP HLDG	34,932 23	34,932 23	57,811 00
OWENS CORNING FIBERGLAS	40,238 18	40,238 18	45,584 00
PFIZER INC	20,585 00	20,585 00	47,016 00
PFIZER INC	16,460 00	16,460 00	39,180 00
PFIZER INC	15,820 00	15,820 00	19,590 00
QUEST DIAGNOSTIC INC	65,122 99	65,122 99	106,790 00
RBB BANCORP	0 00	15,400 80	16,936 00
SCHLUMBERGER LTD	160,482 77	56,147 35	60,300 00
SCHLUMBERGER LTD	18,576 00	0 00	0 00
SCHLUMBERGER LTD	86,387 55	0 00	0 00
TE CONNECTIVITY LTD NEW	35,212 80	35,212 80	57,504 00
TE CONNECTIVITY LTD NEW	11,711 58	11,711 58	19,168 00
TERADATA CORP	0 00	7,796 76	8,031 00
THE MOSAIC CO (HLDG CO) NEW	0 00	11,704 68	12,984 00
THERMO FISHER SCIENTIFIC	20,000 00	20,000 00	129,948 00
THERMO FISHER SCIENTIFIC	5,301 19	0 00	0 00
TORTOISE ENERGY INFRASTR	21,559 74	0 00	0 00
TUTOR PERINI CORP	3,542 28	3,542 28	2,572 00
WATTS WATER TECH INC	109,717 46	47,141 28	79,808 00
WATTS WATER TECH INC	12,498 00	12,498 00	19,952 00
TOTAL COMMON STOCK	3,009,223.53	2,721,514.79	4,270,638.07

MUTUAL FUNDS / ETF			
ISHARES EDG MSCI MIN VOL	73,417 05	73,417 05	70,392 00
ISHARES MSCI CANADA ETF	23,373 00	23,373 00	29,890 00
ISHARES MSCI EMERG MKT MIN VOL	5,963 12	5,963 12	5,866 00
ISHARES MSCI PERU ETF	22,277 08	22,277 08	22,230 00
SPDR S&P EMERGING MRKT	4,470 00	4,470 00	4,606 00
TOTAL MUTUAL FUNDS	129,500.25	129,500.25	132,984.00
TOTAL COMMON STOCK AND MUTUAL FUNDS	3,138,723.78	2,851,015.04	4,403,622.07

CORPORATE BONDS AND NOTES			
AMERICAN EXPRESS CO 2 200% 10/30/20	4,921 05	4,921 05	5,010 30
AMGEN INC 2 2% 05/22/19	11,005 84	0 00	0 00
AMGEN INC 3 450% 10/01/20	26,229 70	26,099 59	26,297 96
AMGEN INC 4 1% 06/15/21	0 00	102,882 68	102,543 60
APPALACHIAN POWER 4 % 03/30/21	0 00	62,021 70	61,581 66
APPLE INC 1 55% 08/04/21	3,919 36	3,919 36	3,985 00
APPLE INC 1 8% 11/13/19	99,024 45	0 00	0 00
APPLE INC 2 1% 05/06/19	100,191 16	0 00	0 00
APPLE INC 2 4% 05/03/23	70,014 47	45,011 32	45,730 71
APPLE INC 2 65% 06/10/20	14,398 66	14,398 66	14,142 26
APPLE INC 3 7% 08/28/22	0 00	37,076 58	37,201 88
APPLIED MATERIAL 2 625% 10/01/20	0 00	28,167 40	28,145 46
ARCHER DANIELS-MIDLAND C 4 479% 03/01/21	26,292 56	25,701 99	25,735 00

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CORPORATE BONDS AND NOTES (continued)			
ASTRAZENECA 2 375% 06/12/22	7,003 54	7,004 72	7,055 78
ASTRAZENECA 2 375% 11/16/20	0 00	60,257 83	60,208 26
AT&T INC 2 3% 03/11/19	30,009 44	0 00	0 00
AUCKLAND COUNCIL REGS 3 17% 06/27/23	0 00	34,825 33	34,254 50
AUSTRALIAN GOVT 2 75% 10/21/19	19,242 81	0 00	0 00
AUSTRALIAN GOVT 5 75% 05/15/21	20,168 08	19,287 19	18,719 56
BAKER HUGHES A GE CO LLC 2 733% 09/21/22	0 00	3,982 80	4,080 32
BANK OF NOVA SCOTIA 1 85% 04/14/20	7,843 23	7,843 23	7,996 69
BANK OF NOVA SCOTIA 2 130% 06/15/20	37,448 23	37,448 23	38,444 50
BAXTER INTERNATIONAL 1 7% 08/15/21	5,752 80	5,752 80	5,991 30
BERKSHIRE HATHAWAY 3 75% 08/15/21	86,950 87	89,949 98	85,554 41
BERKSHIRE HATHAWAY FIN 4 25%, 01/15/21	31,317 17	30,676 96	30,757 20
BIOGEN INC 2 9% 09/15/20	99,668 20	99,668 20	100,732 60
BRISTOL-MYERS SQUIBB CO 1 75% 03/01/19	20,003 17	0 00	0 00
BRISTOL-MYERS SQUIBB CO 2 00% 08/01/22	12,672 40	12,672 40	13,085 54
CATERPILLAR INC 3 9% 05/27/21	52,472 24	51,870 68	52,394 85
CHEVRON CORP 2 427% 06/24/20	20,178 64	20,320 07	20,040 98
CISCO SYSTEMS 1 4% 09/20/19	9,946 42	0 00	0 00
CISCO SYSTEMS 2 125% 03/01/19	14,011 82	0 00	0 00
CISCO SYSTEMS INC 2 125% 03/01/19	7,004 73	0 00	0 00
CISCO SYSTEMS INC 2 45% 06/15/20	46,983 70	46,983 70	47,103 49
CISCO SYSTEMS INC 2 45% 06/15/20	21,209 06	21,065 71	21,062 16
CISCO SYSTEMS INC 2 6% 02/28/23	7,056 32	7,043 27	7,157 36
CITIGROUP INC 2 9% 12/08/21	0 00	101,726 75	101,486 50
CITIGROUP INC 4 5% 01/14/22	0 00	94,548 22	94,270 23
CITIGROUP INC VAR 24 12/11/24	95,000 00	95,000 00	94,950 41
COCA COLA CO 1 55% 09/01/21	9,763 10	9,763 10	9,983 71
COCA COLA CO 3 25% 06/11/24	0 00	14,653 85	15,049 46
COMMONWEALTH EDISON 2 15% 01/15/19	15,001 98	0 00	0 00
COMMONWEALTH EDISON CO 3 4% 09/01/21	0 00	25,573 25	25,574 50
COMMONWEALTH EDISON CO 4 0% 08/01/20	0 00	28,190 78	28,204 96
CONSOLIDATED EDISON INC 2 0% 05/15/21	13,563 26	13,563 26	14,009 10
DUKE ENERGY CAROLINAS LLC 4 3% 06/15/20	0 00	20,222 22	20,205 40
DUKE ENERGY PROGRESS 3% 09/15/21	0 00	81,467 20	81,465 12
DUKE ENERGY PROGRESS LLC 09/15/21	0 00	4,069 73	4,073 44
EI DU PONT DE NEMOUR & CO 3 766% 11/15/20	0 00	48,647 04	48,635 28
EI DU PONT DE NEMOUR & CO 4 625% 01/15/20	12,298 99	0 00	0 00
EI DU PONT DE NEMOUR & CO 4 625% 01/15/21	75,000 00	0 00	0 00
EMERSON ELECTRIC 2 625% 12/01/21	73,851 00	73,851 00	76,275 00
EVERSOURCE ENERGY 2 5% 03/15/22	0 00	4,919 04	5,027 70
EVERSOURCE ENERGY 2 75% 03/15/22	3,921 16	3,921 16	4,059 84
EXXON MOBIL CORP 2 222% 03/01/21	5,013 66	5,007 42	5,029 50
GENERAL DYNAMICS CORP 3 0% 05/11/21	14,914 23	14,914 23	15,252 45
GENERAL ELEC CAP CORP 2 893% 3/15/23	10,000 00	10,000 00	10,035 80
GENERAL MILLS INC 2 2% 10/21/19	25,044 33	0 00	0 00
GENERAL MILLS INC 2 2% 10/21/19	7,017 57	0 00	0 00
GILEAD SCIENCE 1 85% 09/20/19	20,018 09	0 00	0 00
GILEAD SCIENCE 4 5% 04/01/21	61,758 31	61,903 26	61,500 60
GILEAD SCIENCES 2 05% 04/01/19	25,014 34	0 00	0 00
GILEAD SCIENCES 4 5% 04/01/21	30,819 68	30,462 04	30,770 40
GLAXOSMITHKLINE CAPITAL 2 85% 05/08/22	9,142 82	9,101 35	9,187 20
GOLDMAN SACHS GROUP INC 2 3% 12/13/19	25,042 08	0 00	0 00
GOLDMAN SACHS GROUP INC 2 6% 12/27/20	23,757 60	23,757 60	24,050 40
GOLDMAN SACHS GROUP INC 6 0% 06/15/20	0 00	51,940 80	50,874 50
GOV BRITISH COLUMBIA 4 1% 12/18/19	56,562 68	0 00	0 00
GOVT OF ONTARIO 2 55% 02/12/21	0 00	49,938 50	50,404 90
GOVT OF ONTARIO 4 4% 06/02/19	45,425 57	0 00	0 00
HONEYWELL INTERNATIONAL 1 8% 10/30/19	3,972 63	0 00	0 00

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
DECEMBER 31, 2019

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES (continued)			
INTEL CORP 2 7% 12/15/22	10,178 57	10,134 86	10,248 00
INTEL CORP 3 3% 10/01/21	5,007 15	5,007 15	5,128 53
JP MORGAN CHASE & CO 3 190% 03/05/21	52,899 07	52,899 07	54,634 28
JP MORGAN CHASE & CO 4 25% 10/15/20	100,960 62	100,986 09	100,694 58
JP MORGAN CHASE & CO 6 300% 04/23/19	50,584 15	0 00	0 00
LOCKHEED MARTIN CORP 2 5% 11/23/20	0 00	10,060 21	10,052 70
MEDTRONIC INC 4 125% 03/15/21	26,037 49	0 00	0 00
MERCK & CO INC 2 4% 09/15/22	19,949 25	19,949 25	20,278 50
MICROSOFT CORP 1 85% 02/06/20	52,057 48	52,086 16	51,999 38
MICROSOFT CORP 1 85% 02/12/20	10,008 66	10,000 87	10,000 10
MICROSOFT CORP 2 00% 11/03/20	3,931 71	3,931 71	4,008 03
MORGAN STANLEY 2 625% 11/17/21	0 00	6,072 33	6,067 36
MORGAN STANLEY 5 75% 01/25/21	0 00	6,172 87	6,231 42
NOVARTIS CAPITAL CORP 2 4% 09/21/22	7,061 86	7,045 70	7,112 91
ORACLE CORP 2 25% 10/08/19	8,061 40	0 00	0 00
ORACLE CORP 2 5% 10/15/22	101,940 87	102,956 61	101,658 90
PEPSICO INC 2 25% 01/07/19	42,154 60	0 00	0 00
PEPSICO INC 3 0% 08/25/21	24,479 96	24,739 20	24,452 30
PEPSICO INC 3 125% 11/01/20	76,794 67	79,036 88	75,798 00
PFIZER INC 2 1% 05/15/19	18,016 82	0 00	0 00
PROVINCE OF ALBERTA 4% 12/01/19	19,150 82	0 00	0 00
QUALCOMM INC 2 25% 05/20/20	23,872 32	23,872 32	24,062 64
RAYTHEON CO 3 125% 10/15/20	0 00	5,043 11	5,048 10
ROYAL BANK OF CANADA 1 875% 02/05/20	7,870 64	7,870 64	7,998 88
STANLEY BLACK & DECKER 2 9% 11/01/22	49,206 55	49,206 55	51,204 75
STANLEY BLACK & DECKER 3 4% 12/01/21	0 00	33,926 80	33,711 84
STRYKER CORP 2 625% 03/15/21	58,996 56	58,996 56	60,398 16
STRYKER CORP 2 625% 03/15/21	0 00	7,043 03	7,059 57
TRUSTEES OF UNIV OF PRINCETON 4 95% 03/01/19	2,026 90	0 00	0 00
UNION PACIFIC 4 163% 07/15/22	14,447 23	14,458 14	14,709 79
UNITED TECHNOLOGIES CORP 4 5% 04/15/20	29,958 07	29,214 80	29,218 08
VIRGINIA ELECTRIC 2 95% 01/15/22	0 00	101,799 50	101,605 70
WALMART 1 75% 10/09/19	7,996 97	0 00	0 00
WELLS FARGO & CO 3 25% 04/27/22	0 00	21,491 13	21,707 45
WELLS FARGO & CO 3 5% 03/08/22	0 00	103,128 50	103,066 60
WESTERN AUSTRALIAN TREASURY CORP	0 00	18,043 21	18,512 72
XCEL ENERGY INC 2 6% 03/15/22	0 00	25,278 61	25,271 25
YALE UNIVERSITY 2 086% 4/15/19	15,012 08	0 00	0 00
TOTAL CORPORATE BONDS	2,413,505.67	2,774,447.09	2,777,330.25

FROST MEMORIAL FUND, INC.
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 BALANCE SHEETS
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DESCRIPTION	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
ARTWORK - Held for Investment			
OIL ON CANVAS, LANDSCAPE, GILT FRAME	350 00	350 00	350 00
OIL ON CANVAS, ALTOON SULTAN PAINTING	6,000 00	6,000 00	6,000 00
TOTAL ARTWORK	6,350.00	6,350.00	6,350.00
TOTAL OTHER ASSETS	6,350.00	6,350.00	6,350.00