

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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation FROST MEMORIAL FUND, INC.		A Employer identification number 14-1803911
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 808	Room/suite	B Telephone number 845-452-8300
City or town, state or province, country, and ZIP or foreign postal code RHINEBECK, NY 12572		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change		D 1 Foreign organizations, check here ☐
☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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) \$ 7,138,800.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		61.	61.		STATEMENT 2
4 Dividends and interest from securities		173,616.	158,208.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		395,358.			STATEMENT 1
b Gross sales price for all assets on line 6a 2,321,554.					
7 Capital gain net income (from Part IV, line 2)			389,199.		
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		569,035.	547,468.		
13 Compensation of officers, directors, trustees, etc.		20,000.	0.		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		10,000.	5,000.		5,000.
c Other professional fees STMT 5		6,400.	0.		6,400.
17 Interest					
18 Taxes STMT 6		16,669.	1,557.		0.
19 Depreciation and depletion					
20 Occupancy		1,596.	0.		1,596.
21 Travel, conferences, and meetings		925.	0.		925.
22 Printing and publications		31.	0.		31.
23 Other expenses STMT 7		55,520.	51,515.		3,988.
24 Total operating and administrative expenses. Add lines 13 through 23		111,141.	58,072.		37,940.
25 Contributions, gifts, grants paid		324,488.			324,488.
26 Total expenses and disbursements. Add lines 24 and 25		435,629.	58,072.		362,428.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		133,406.			
b Net investment income (if negative, enter -0-)			489,396.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		169,947.	19,864.	19,864.
	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		723,614.	836,023.	824,241.
	b	Investments - corporate stock STMT 10		2,905,943.	3,138,724.	3,945,277.
	c	Investments - corporate bonds STMT 11		2,474,082.	2,413,506.	2,343,068.
	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)		7,475.	6,350.	6,350.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		6,281,061.	6,414,467.	7,138,800.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26, and lines 30 and 31					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		6,281,061.	6,414,467.		
30	Total net assets or fund balances		6,281,061.	6,414,467.		
31	Total liabilities and net assets/fund balances		6,281,061.	6,414,467.		

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	6,281,061.
2	Enter amount from Part I, line 27a	2	133,406.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	6,414,467.
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	6,414,467.

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		
b SEE SCHEDULE ATTACHED	D		
c SEE SCHEDULE ATTACHED	P		
d SECURITIES LITIGATION	P		
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 184,793.		175,724.	9,069.
b 65,848.		22,260.	43,588.
c 2,070,421.		1,734,371.	336,050.
d 492.			492.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(i) 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			9,069.
b			43,588.
c			336,050.
d			492.
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	389,199.
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))
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
2013	352,067.	7,190,746.	.048961

2 Total of line 1, column (d)	2	.243149
3 Average distribution ratio for the 6-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	.048630
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	7,542,893.
5 Multiply line 4 by line 3	5	366,811.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,894.
7 Add lines 5 and 6	7	371,705.
8 Enter qualifying distributions from Part XII, line 4	8	362,428.

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	9,788.
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	9,788.
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	9,788.
6 Credits/Payments:			
a 2018 estimated tax payments and 2017 overpayment credited to 2018	6a	9,600.	
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	9,600.	
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	188.	
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 2019 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 2018 or the tax year beginning in 2018? 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 ► WWW.FROSTMEMORIALFUND.ORG	X	
14 The books are in care of ► KIRSHON & COMPANY, PC Telephone no. ► 845-473-1811 Located at ► 311 MILL STREET, POUGHKEEPSIE, NY ZIP+4 ► 12601		
15 Section 4947(a)(1) nonexempt charitable trusts file 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 2018, 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 2018?	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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No If "Yes," list the years ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 2018 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 2018.) 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 2018?	4b	X

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	7,553,029.
b	Average of monthly cash balances	1b	104,730.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	7,657,759.
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	7,657,759.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	114,866.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,542,893.
6	Minimum investment return. Enter 5% of line 5	6	377,145.

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	377,145.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	9,788.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,788.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	367,357.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	367,357.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	367,357.

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	362,428.
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	362,428.
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	362,428.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				367,357.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			316,038.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013				
b From 2014				
c From 2015				
d From 2016				
e From 2017				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 362,428.				
a Applied to 2017, but not more than line 2a			316,038.	
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 2018 distributable amount				46,390.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2018 (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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				320,967.
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 2013 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2014				
b Excess from 2015				
c Excess from 2016				
d Excess from 2017				
e Excess from 2018				

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
CHURCH OF THE MESSIAH 6436 MONTGOMERY STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	60,000.
CULTURE CONNECT RHINEBECK PO BOX 590 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	21,000.
CENTER FOR PERFORMING ARTS AT RHINEBECK 661 ROUTE 308 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION TO SUPPORT THE NEEDS OF HISTORICAL ORGANIZATION	22,733.
FERNCLIFF FOREST PO BOX 389 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	36,000.
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				324,488.
b Approved for future payment				
NONE				
Total ▶ 3b				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	13,500.
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	55,000.
MORTON MEMORIAL LIBRARY COMMUNITY HOUSE PO BOX 157 RHINECLIFF, NY 12574	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	16,425.
REFORMED CHURCH OF RHINEBECK 6368 MILL STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	10,000.
RHINEBECK CHAMBER MUSIC SOCIETY PO BOX 465 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	11,500.
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	19,750.
RHINEBECK-RHEINBACH EXCHANGE PROGRAM PO BOX 881 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	2,500.
ST. PAUL'S LUTHERAN CHURCH OF WURTEMBURG 371 WURTEMBURG ROAD RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE CHURCH	3,500.
Total from continuation sheets				181,255.

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.
UPSTATE FILMS INC. PO BOX 324 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	13,580.
WILDERSTEIN HISTORIC SITE PO BOX 383 RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	25,000.
RHINEBECK PORCHFEST 19 CHESTNUT STREET RHINEBECK, NY 12572	NONE	501(C)(3) ORG	TO SUPPORT THE NEEDS OF THE ORGANIZATION	1,000.
Total from continuation sheets				

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED		PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
184,793.	175,724.	0.	0.	9,069.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED		DONATED			
(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
65,848.	16,101.	0.	0.	49,747.	

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED		PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
2,070,421.	1,734,371.	0.	0.	336,050.	

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED	DATE SOLD
SECURITIES LITIGATION	PURCHASED			
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
492.	0.	0.	0.	492.

CAPITAL GAINS DIVIDENDS FROM PART IV 0.

TOTAL TO FORM 990-PF, PART I, LINE 6A 395,358.

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	61.	61.	
TOTAL TO PART I, LINE 3	61.	61.	

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	-13,924.	0.	-13,924.	-10,697.	
BOND INTEREST	76,330.	0.	76,330.	57,695.	
DIVIDENDS	111,210.	0.	111,210.	111,210.	
TO PART I, LINE 4	173,616.	0.	173,616.	158,208.	

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.	10,000.	5,000.		5,000.
TO FORM 990-PF, PG 1, LN 16B	10,000.	5,000.		5,000.

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	5,900.	0.		5,900.
SANDY TIBERIO	500.	0.		500.
TO FORM 990-PF, PG 1, LN 16C	6,400.	0.		6,400.

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	1,557.	1,557.		0.
EXCISE TAX	15,112.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,669.	1,557.		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	51,518.	51,515.		0.
INSURANCE - NON-EMPLOYEE	3,502.	0.		3,502.
POSTAGE, SHIPPING, DELIVERY	250.	0.		236.
TO FORM 990-PF, PG 1, LN 23	55,520.	51,515.		3,988.

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	836,023.	824,241.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			836,023.	824,241.
TOTAL TO FORM 990-PF, PART II, LINE 10A			836,023.	824,241.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	3,138,724.	3,945,277.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,138,724.	3,945,277.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	2,413,506.	2,343,068.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,413,506.	2,343,068.

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.
INTEREST RECEIVABLE	1,125.	0.	0.
TO FORM 990-PF, PART II, LINE 15	7,475.	6,350.	6,350.

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, 2018

SHORT-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
PURCHASED PROPERTY										
ABBOTT LABORATORIES ABT	130 00	5/18/2017	1/25/2018	8,130 01	5,606 58		5,906 58	2,523 43		2,523 43
ARCHER DANIELS MIDLAND	500 00	1/16/2017	7/31/2018	24,231 53	19,616 40		19,616 40	4,615 13		4,615 13
GOLDMAN SACHS 5 375%20 DUE 03-15-20	30,000 00	1/16/2018	12/10/2018	30,558 36	31,075 69		31,075 69	(517 33)		(517 33)
HARDING INC HONG	300 00	4/13/2017	1/17/2018	5,656 39	3,098 19		3,098 19	2,558 20		2,558 20
MEDTRONIC INC 585055AS5	15,000 00	2/1/2018	4/27/2018	15,503 35	15,571 75		15,571 75	(66 40)		(66 40)
PROCTOR & GAMBLE PG	500 00	2/6/2018	8/20/2018	41,817 11	40,539 00		40,539 00	1,278 11		1,278 11
THE MOSAIC CO (HLGD CO) NEW	900 00	5/9/2017	1/3/2018	23,841 34	21,248 73		21,248 73	2,592 61		2,592 61
TUTOR PERINI CORP TPC	400 00	6/12/2017	5/16/2018	8,097 16	10,803 32		10,803 32	(2,706 16)		(2,706 16)
TUTOR PERINI CORP TPC	200 00	6/20/2017	5/16/2018	4,048 56	5,255 06		5,255 06	(1,206 50)		(1,206 50)
U PRINCETON TRUS 4 95%19 DUE 03-01-19	3,000 00	3/12/2018	5/24/2018	3,051 37	3,061 33		3,061 33	(9 96)		(9 96)
VIACI SOLUTIONS INC VIAC	2,000 00	8/21/2017	5/16/2018	19,855 54	19,847 40		19,847 40	8 14		8 14
TOTAL PURCHASED PROPERTY				184,792.72	175,723.45		175,723.45	9,069.27		9,069.27

LONG-TERM CAPITAL GAINS AND LOSSES

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
DONATED PROPERTY										
GARRETT MOTION GTX	145 00	VARIOUS	VARIOUS	2,406 97	594 00		698 16	1,812 97		1,708 81
HONEYWELL INTL INC	350 00	6/29/2017	9/18/2018	57,745 75	13,915 44		19,691 20	43,830 31		38,054 55
RESIDEO TECHNOLOGIES INC REZI	241 67	VARIOUS	VARIOUS	5,695 22	1,591 80		1,970 94	4,103 42		3,824 28
TOTAL DONATED PROPERTY				65,847.94	16,101.24		22,560.30	48,746.70		43,587.64

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	BASIS	TAX	BOOK	GAIN / (LOSS)	TAX
PURCHASED PROPERTY										
3M COMPANY MMM	100 00	3/26/2015	1/17/2018	24,795 43	8,510 22		8,510 22	16,285 21		16,285 21
ABBOTT LABORATORIES ABT	170 00	10/20/2010	1/25/2018	10,631 55	6,691 20		6,691 20	3,940 35		3,940 35
ABBOTT LABORATORIES ABT	90 44	10/20/2010	9/20/2018	6,194 41	3,559 72		3,559 72	2,634 69		2,634 69
ABBOTT LABORATORIES ABT	409 56	2/2/2016	9/20/2018	28,051 54	16,120 28		16,120 28	11,931 26		11,931 26
ABBOTT LABORATORIES ABT	100 00	6/22/2016	1/25/2018	6,246 04	3,870 63		3,870 63	2,375 41		2,375 41
ABBOTT LABORATORIES ABT	100 00	6/22/2016	9/20/2018	6,845 91	3,870 63		3,870 63	2,975 28		2,975 28
ALPHABET INC CL C	44 00	6/18/2010	7/24/2018	55,048 12	10,967 88		10,967 88	44,080 24		44,080 24
ALPHABET INC CLASS C GOOG	50 00	5/20/2010	7/24/2018	82,542 85	11,908 06		11,908 06	50,634 79		50,634 79
APPLE INC	75,000 00	3/4/2014	5/3/2018	75,000 00	75,000 00		75,000 00	0 00		0 00
AT&T INC 5 1/2 2-01-18	10,000 00	12/2/2014	1/21/2018	10,000 00	10,000 00		10,000 00	0 00		0 00
AT&T INC 5 600 5-15-18	40,000 00	11/5/2014	5/15/2018	40,000 00	40,000 00		40,000 00	0 00		0 00
AT&T INC 2 375%18 DUE 11-27-18	70,000	11/9/2014	11/27/2018	70,000 00	70,000 00		70,000 00	0 00		0 00
BERKSHIRE HATH 1 550 2-09-18	20,000 00	12/3/2015	1/29/2018	20,000 00	20,000 00		20,000 00	0 00		0 00
BERKSHIRE HTHAWAY 1 3%18 05-15-18	50,000 00	9/22/2015	5/15/2018	50,000 00	50,000 00		50,000 00	0 00		0 00
BERKSHIRE HTHAWAY 5 4%18 05-15-18	52,000 00	3/18/2016	5/15/2018	52,000 00	52,000 00		52,000 00	0 00		0 00
BROOKS AUTOMATION BRKS	1,000 00	5/5/2015	8/28/2018	37,053 82	11,075 90		11,075 90	25,977 92		25,977 92
CAD BRITISH COLUMBIA PRO 110709FX5	20 00	1/29/2013	12/18/2018	14,830 30	19,982 02		19,982 02	(5,151 72)		(5,151 72)
CITI FLT CPI 3 209 8-30-23	20,000 00	8/27/2013	3/13/2018	19,541 00	20,000 00		20,000 00	(459 00)		(459 00)
COCA-COLA COMPANY 1 650 3-14-18	8,000 00	12/19/2014	3/14/2018	8,000 00	8,000 00		8,000 00	0 00		0 00
COLGATE-PALMOLIVE 0 9%18 05-01-18	16,000 00	9/18/2014	5/1/2018	16,000 00	16,000 00		16,000 00	0 00		0 00
COLGATE-PALMOLIVE 0 9%18 05-01-18	20,000 00	11/19/2014	5/1/2018	20,000 00	20,000 00		20,000 00	0 00		0 00
CONOPHILLIPS	300 00	7/21/2016	1/12/2018	17,987 97	12,592 29		12,592 29	5,395 68		5,395 68
CORNING INC	20,000 00	5/11/2015	5/8/2018	20,000 00	20,000 00		20,000 00	0 00		0 00
DUKE ENERGY CORP 2 1%18 06-15-18	66,000 00	3/12/2014	6/15/2018	66,000 00	66,000 00		66,000 00	0 00		0 00
EMERSON ELECTRIC CO 291011AX2	44,000 00	3/2/2017	10/15/2018	44,000 00	44,000 00		44,000 00	0 00		0 00
EVERGY INC COM	0 05	1/27/2017	6/5/2018	2 63	2 26		2 26	0 37		0 37
EVERGY INC EVRG	0 10	11/4/2010	6/7/2018	5 23	3 23		3 23	2 00		2 00
EXELON CORP EXC	400 00	9/28/2013	1/9/2018	18,040 98	12,008 80		12,008 80	6,032 18		6,032 18
EXELON CORP EXC	1,000	8/31/2015	1/9/2018	45,102 46	30,545 90		30,545 90	14,556 56		14,556 56
EXELON CORP EXC	100 00	8/14/2014	1/9/2018	4,505 70	3,173 00		3,173 00	1,332 70		1,332 70
EXXON MOBIL CORP 1 305 3-08-18	20,000 00	7/17/2015	3/6/2018	20,000 00	20,000 00		20,000 00	0 00		0 00
FOND DU LAC WI 1 875%GO UTX DUE 04-01-18	40,000 00	11/3/2015	4/1/2018	40,000 00	40,000 00		40,000 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, 2018

DESCRIPTION	QUANTITY	HOLDING DATE	SALE DATE	PROCEEDS	BOOK	TAX	BOOK	GAIN / (LOSS)	TAX
GARRETT MOTION GTX	15.00	VARIOUS	VARIOUS	251.61	82.57	82.57	169.04	169.04	169.04
GLAXOSMITHKLINE 5.65% 18 05-15-18	5,000.00	7/1/2014	5/15/2018	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00
GTR LAWRENCE MA SD 3% 18 GO LTX DUE 12-01-18	5,000.00	11/10/2017	12/1/2018	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00
HALLIBURTON CO HLDG 2% DUE 08-01-18	50,000.00	9/22/2015	8/1/2018	50,000.00	50,000.00	50,000.00	0.00	0.00	0.00
HARDINGE INC HONG	200.00	4/13/2017	5/21/2018	3,685.95	3,685.95	3,685.95	1,620.48	1,620.48	1,620.48
HONEYWELL INTL INC	50.00	12/21/2017	9/18/2018	8,249.39	3,021.42	3,021.42	5,227.97	5,227.97	5,227.97
INGERSOLL RAND PLC F IR	500.00	10/29/2014	12/4/2018	52,464.36	30,613.55	30,613.55	21,850.81	21,850.81	21,850.81
JEFFERSON GA P/B	55,000.00	8/20/2015	1/31/2018	55,000.00	55,000.00	55,000.00	0.00	0.00	0.00
JOHNSON & JOHNSON 5.150 7-15-18	10,000.00	11/20/2015	7/16/2018	10,000.00	10,000.00	10,000.00	0.00	0.00	0.00
JOHNSON & JOHNSON JNJ	100.00	3/28/2015	1/26/2018	14,645.83	10,017.94	10,017.94	4,627.89	4,627.89	4,627.89
JOHNSON & JOHNSON JNJ	200.00	3/28/2015	7/16/2018	24,850.72	20,035.89	20,035.89	4,814.83	4,814.83	4,814.83
JOHNSON & JOHNSON JNJ	409.00	4/27/2010	7/16/2018	50,803.27	26,424.47	26,424.47	24,378.80	24,378.80	24,378.80
JOHNSON & JOHNSON JNJ	300.00	4/21/2015	7/16/2018	37,264.02	30,087.00	30,087.00	7,177.02	7,177.02	7,177.02
MANITоба 5.5% 18F DUE 11-15-18	30,000.00	1/28/2013	11/15/2018	22,866.04	29,812.18	29,812.18	(7,146.14)	(7,146.14)	(7,146.14)
MEDTRONIC INC 1.375% 18 DUE 04-01-18	75,000.00	7/18/2014	1/1/2018	75,000.00	75,000.00	75,000.00	0.00	0.00	0.00
MERCK & CO INC 1.1% 18 DUE 01-31-18	40,000.00	4/4/2014	1/31/2018	40,000.00	40,000.00	40,000.00	0.00	0.00	0.00
MERCK & CO INC 5% 19 DUE 08-30-19	45,000.00	9/22/2015	12/13/2018	45,535.89	45,763.28	45,763.28	(227.39)	(227.39)	(227.39)
MERCK & CO INC 2.4% 22 DUE 09-15-22	57,000.00	11/9/2016	12/10/2018	54,718.75	57,704.33	57,704.33	(2,985.58)	(2,985.58)	(2,985.58)
MO ST HWY/TRANS 4.443XXX	5,000.00	10/2/2014	5/1/2018	5,000.00	5,000.00	5,000.00	0.00	0.00	0.00
NEXTERA ENERGY INC NEE	600.00	3/26/2010	11/19/2018	108,214.59	28,732.86	28,732.86	79,481.73	79,481.73	79,481.73
OK CITY OK ECO 1.626	20,000.00	2/1/2016	3/1/2018	20,000.00	20,000.00	20,000.00	0.00	0.00	0.00
PEPSICO INC 5.00 6-01-18	50,000.00	11/5/2014	6/1/2018	50,000.00	50,000.00	50,000.00	0.00	0.00	0.00
PFIZER INC 1.1/2 6-18-18	40,000.00	12/3/2015	6/15/2018	40,000.00	40,000.00	40,000.00	0.00	0.00	0.00
QUEBEC PROVINCE 4.5% 18F DUE 12-01-18	300.00	11/5/2013	12/1/2018	2,270.94	3,047.85	3,047.85	(776.91)	(776.91)	(776.91)
RESIDEO TECHNOLOGIES INC REZI	25.00	VARIOUS	VARIOUS	590.16	221.28	221.28	368.88	368.88	368.88
S MED BLDG CORP 1.25	10,000.00	3/16/2016	3/1/2018	10,000.00	10,000.00	10,000.00	0.00	0.00	0.00
STRYKER CORP	15,000.00	2/5/2016	4/2/2018	15,000.00	15,000.00	15,000.00	0.00	0.00	0.00
TE CONNECTIVITY LTD F TEL	200.00	8/2/2016	1/25/2018	20,741.06	11,737.60	11,737.60	9,003.46	9,003.46	9,003.46
TE CONNECTIVITY LTD F TEL	100.00	5/18/2016	12/17/2018	7,311.87	5,855.79	5,855.79	1,455.08	1,455.08	1,455.08
TE CONNECTIVITY LTD NEW	75,000.00	5/18/2016	1/25/2018	10,370.14	5,855.79	5,855.79	4,514.35	4,514.35	4,514.35
TENNESSEE ST SCH BD AUTH	100.00	6/9/2015	11/1/2018	75,000.00	75,000.00	75,000.00	0.00	0.00	0.00
TN ST SCH BD AU 1.922% 19 PUB EDUC DUE 05-01-19	27,361.00	10/14/2015	11/1/2018	27,360.50	27,410.06	27,410.06	(49.56)	(49.56)	(49.56)
UNIV HOUSTON TX 2.3	60,000.00	8/3/2015	3/1/2018	60,000.00	60,000.00	60,000.00	0.00	0.00	0.00
WAL-MART INC 1.95% 18 DUE 12-15-18	15,000.00	1/26/2017	2/15/2018	15,000.00	15,000.00	15,000.00	0.00	0.00	0.00
WAL-MART STORES 1.25	20,000.00	12/5/2014	12/15/2018	20,000.00	20,000.00	20,000.00	0.00	0.00	0.00
YSELTA TEXAS IN 3.699	70,000.00	11/12/2015	4/11/2018	70,000.00	70,000.00	70,000.00	0.00	0.00	0.00
TOTAL PURCHASED PROPERTY, LTD	50,000.00	5/21/2014	8/15/2018	50,000.00	50,000.00	50,000.00	0.00	0.00	0.00
TOTAL				2,070,421.09	1,734,371.34	1,734,371.34	336,049.75	336,049.75	336,049.75
TOTAL				164,792.72	175,723.45	175,723.45	9,089.27	9,089.27	9,089.27
TOTAL				2,136,268.97	1,750,472.58	1,750,472.58	385,796.39	385,796.39	385,796.39
SUBTOTAL				2,321,081.69	1,926,196.03	1,926,196.03	394,885.66	394,885.66	394,885.66
ADJUSTMENT FOR SECURITIES LITIGATION				492.00	492.00	492.00	492.00	492.00	492.00
GRAND TOTAL				2,321,553.89	1,926,196.03	1,926,196.03	395,357.66	395,357.66	395,357.66

FORM 990-PF

LINE 6B

LINE 6A

LINE 7B

FROST MEMORIAL FUND, INC.
EIN: 14-1803911
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BALANCE SHEETS
DECEMBER 31, 2018

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
MUNICIPAL BONDS AND NOTES			
ARLINGTON COUNTY 4 67% 08/01/19	0 00	83,053 60	80,820 00
FOND DU LAC WI 1 875% 04/01/18	40,622 80	20,808 40	20,235 40
GTR LAWRENCE MA SD 3% 12/01/18	5,062.65	0 00	0 00
HOUSTON TX UTIL 2 563% 05/15/20	30,615 30	30,615 30	29,908 20
JEFFERSON GA P/B AT 2% 03/01/18	56,128 60	0 00	0 00
MANSFIELD TX 1 94% 02/15/19	50,363 50	50,363 50	49,956 00
MILWAUKEE CN WI 1 5% 10/01/19	55,154 55	55,154 55	54,464 30
MISSOURI ST HWY 4 443% 5/1/18	5,476 95	0 00	0 00
MOORHEAD MN ISD #15 5 0% 02/01/19	5,581 40	5,581 40	5,008 95
MYRTLE BEACH SC 3% 03/01/21	30,909 30	30,909 30	30,315 30
NEW YORK NY 4 774% 03/01/20	42,623 20	42,623 20	40,853 60
OH ST INFRA PRO 4 844% 12/15/19	0 00	118,302 20	116,890 60
OK CITY OK ECO 1.626% 03/01/18	20,137 00	0 00	0 00
OK CITY OK ECO 2 205% 03/01/20	45,538 65	45,538 65	44,625 15
RACINE CNTY WI 2 15% 12/01/20	0 00	19,826 60	19,680 60
SHREWSBURY MA 2% 11/15/19	0 00	74,396 00	74,512 50
S M ED BLDG CORP 1 25% 03/01/18	10,013 30	0 00	0 00
TN ST SCH BD AU 1 691% 11/01/18	75,420 75	0 00	0 00
TN ST SCH BD AU 1 922% 05/01/19	50,636 50	23,226 00	22,578 37
TRAVIS CN TX 1 388% 03/01/18	60,421 20	0 00	0 00
UNIV CO ENTP SY 2 001% 06/01/20	0 00	83,939 05	84,197 60
UNIV KY GEN RCPT 1 67% 04/01/19	35,007 35	35,007 35	34,912 85
UNIV HOUSTON TX 2 3% 02/15/18	15,166 50	0 00	0 00
UNIV N TX 1 783% 04/15/19	35,303 45	35,303 45	34,916 70
WATERLOO IA 3 75% 06/01/21	0 00	81,374 80	80,364 80
YSLETA TX ISD 3 699% 8/15/18	53,431 50	0 00	0 00
TOTAL MUNICIPAL BONDS	723,614.45	836,023.35	824,240.92

FROST MEMORIAL FUND, INC.
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BALANCE SHEETS
DECEMBER 31, 2018

HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK			
3M COMPANY	17,020 45	8,510 22	19,054 00
ABBOTT LABORATORIES	11,528 88	3,787 62	7,233 00
ABBOTT LABORATORIES	78,413 77	46,436 00	86,796 00
AECOM	19,822 44	19,822 44	15,900 00
ALPHABET, INC - CL A	11,979 02	11,979 02	52,248 00
ALPHABET, INC - CL C	11,908 06	0 00	0 00
ALPHABET, INC CL A	11,284 00	11,284 00	47,023 20
ALPHABET, INC CL C	11,217 04	249 27	1,035 61
AMER SOFTWARE A	21,861 18	21,861 18	33,440 00
ARCHER DANIELS MIDLAND	19,616 40	0 00	0 00
ARGAN INC	0 00	3,706 00	3,784 00
ASTEC IND INC	0 00	3,870 21	3,019 00
BANK OF NOVA SCOTIA	30,831 00	30,831 00	29,922 00
BAXTER INTERNATIONAL	4,906 68	4,906 68	13,164 00
BCE INC	40,091 00	40,091 00	39,530 00
BRISTOL-MYERS SQUIBB	0 00	57,015 75	57,178 00
BRISTOL-MYERS SQUIBB	0 00	30,711 00	31,188 00
BROOKS AUTOMATION	19,768 40	8,692 50	26,180 00
CIENA CORP NEW	22,705 70	22,705 70	33,910 00
CIENA CORP NEW	19,529 00	19,529 00	33,910 00
CONDUENT INC COM	0 00	13,383 60	10,630 00
CONDUENT INC COM	23,985 00	23,985 00	15,945 00
CONOCOPHILLIPS	12,592 29	0 00	0 00
CORNING INC	84,526 00	84,526 00	181,260 00
DENTSPLY SIRONA INC	0 00	19,767 75	18,605 00
DUKE ENERGY CORP	4,937 49	4,937 49	8,630 00
DUKE ENERGY CORP	71,554 00	71,554 00	77,670 00
ELMIRA SAVINGS BANK	40,504 00	40,504 00	36,645 00
ELMIRA SAVINGS BANK	20,290 00	20,290 00	18,322 50
EMERSON ELECTRIC CO	142,379 70	169,381 42	203,150 00
EMERSON ELECTRIC CO	17,941 76	36,853 22	35,850 00
EVERGY INC	19,311 20	19,307 97	33,948 46
EVERGY INC	13,506 15	13,503 89	16,974 23
EXELON CORP	42,554 70	0 00	0 00
EXELON CORP	3,173 00	0 00	0 00
EXXON MOBIL CORP	25,443 85	72,515 36	61,371 00
EXXON MOBIL CORP	44,567 18	60,120 99	61,916 52
EXXON MOBIL CORP	52,707 60	52,707 60	54,006 48
FLOWERVE CORP	93,029 33	93,029 33	76,040 00
FLOWERVE CORP	87,973 40	87,973 40	76,040 00
GENERAL ELECTRIC	78,684 60	109,594 10	41,635 00
GENERAL ELECTRIC	7,317 00	55,988 41	31,794 00
GLAXOSMITHKLINE PLC SP ADR	19,787 75	19,787 75	19,105 00
GLAXOSMITHKLINE PLC SP ADR	79,497 20	79,497 20	76,420 00
GRANITE CONSTRUCTION INC	0 00	4,310 09	4,028 00
GRANITE CONSTRUCTION INC	29,487 40	33,800 04	44,308 00

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK (continued)			
HALLIBURTON CO HLDG	0 00	19,044 20	15,948 00
HALLIBURTON CO HLDG	0 00	64,507 76	50,502 00
HARDINGE INC	5,163 65	0 00	0 00
HONEYWELL INTL INC	79,739 62	60,313 11	211,392 00
INGERSOLL RAND PLC	69,704 60	69,704 60	109,476 00
INGERSOLL RAND PLC	30,613 55	0 00	0 00
INTERNATIONAL BUSINESS MACHINES	44,072 76	85,515 00	68,202 00
I T T INC	9,029 98	9,029 98	24,135 00
JOHNSON & JOHNSON	114,076 75	57,565 28	114,983 55
JOHNSON & JOHNSON	25,787.88	25,787 88	51,620 00
JOHNSON & JOHNSON	55,090 43	25,036 60	51,620 00
LANDEC CORP	20,449 40	20,449 40	23,680 00
LANDEC CORP	13,060 00	13,060 00	23,680 00
LINDSAY MFG CO	33,108 90	33,108 90	48,125 00
MDU RESOURCES GRP	33,824 70	33,824 70	47,680 00
MERCK & CO	69,485 00	69,485 00	152,820 00
MERCK & CO	34,848 50	34,848 50	76,410.00
NEW YORK COMMUNITY BANCORP INC	30,368 25	30,368 25	23,525.00
NEW YORK COMMUNITY BANCORP INC	40,210 00	40,210 00	28,230 00
NEXTERA ENERGY INC	14,299 56	14,299 56	52,146 00
NEXTERA ENERGY INC	47,888 10	19,155 24	69,528 00
NOVARTIS AG ADR	57,217 20	57,217 20	68,648 00
NOVARTIS AG ADR	15,237 40	15,237 40	17,162 00
O G E ENERGY CP HLDG	34,932 23	34,932 23	50,947 00
OWENS CORNING FIBERGLAS	0 00	40,238 18	30,786 00
PFIZER INC	20,585 00	20,585 00	52,380 00
PFIZER INC	16,460 00	16,460 00	43,650 00
PFIZER INC	15,820 00	15,820 00	21,825 00
QUEST DIAGNOSTIC INC	65,122 99	65,122 99	83,270 00
SCHLUMBERGER LTD	141,459 77	160,482 77	93,808 00
SCHLUMBERGER LTD	18,576 00	18,576 00	10,824 00
SCHLUMBERGER LTD	86,387 55	86,387 55	46,904 00
TE CONNECTIVITY LTD NEW	46,950 40	35,212 80	45,378 00
TE CONNECTIVITY LTD NEW	23,423 16	11,711 58	15,126 00
THE MOSAIC COMPANY NEW	21,248 73	0 00	0 00
THERMO FISHER SCIENTIFIC	20,000 00	20,000 00	89,516.00
THERMO FISHER SCIENTIFIC	5,301 19	5,301 19	22,379 00
TORTOISE ENERGY INFRASTR	21,903 04	21,559 74	15,920 00
TUTOR PERINI CORP	16,058 38	3,542 28	3,194 00
VIAVI SOLUTIONS INC	19,847 40	0 00	0 00
WATTS WATER TECH INC	0 00	12,498 00	12,906 00
WATTS WATER TECH INC	91,021 30	109,717 46	116,154 00
TOTAL COMMON STOCK	2,876,606.99	3,009,223.53	3,823,288.55

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS / ETF			
ISHARES EDG MSCI MIN VOL	0 00	73,417 05	67,044 00
ISHARES MSCI CANADA ETF	23,373 00	23,373 00	23,960 00
ISHARES MSCI EMERG MKT MIN VOL	5,963 12	5,963 12	5,587 00
ISHARES MSCI PERU ETF	0 00	22,277 08	21,300 00
SPDR S&P EMERGING MRKT	0 00	4,470 00	4,097 00
TOTAL MUTUAL FUNDS	29,336.12	129,500.25	121,988.00
TOTAL COMMON STOCK AND MUTUAL FUNDS	2,905,943.11	3,138,723.78	3,945,276.55

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES			
AMERICAN EXPRESS CO 2 200% 10/30/20	0 00	4,921 05	4,909 75
AMGEN INC 2 2% 05/22/19	11,020 79	11,005 84	10,957 54
AMGEN INC 3 450% 06/15/20	0 00	26,229 70	26,115 70
APPLE INC 1 0% 05/03/18	73,537 50	0 00	0 00
APPLE INC 1 55% 08/04/21	3,919 36	3,919 36	3,878 36
APPLE INC 1 8% 11/13/19	0 00	99,024 45	99,254 70
APPLE INC 2 1% 05/06/19	100,568 61	100,191 16	99,790 50
APPLE INC 2 4% 05/03/23	70,017 61	70,014 47	67,782 96
APPLE INC 2 65% 06/10/20	14,398 66	14,398 66	14,114 16
ARCHER DANIELS-MIDLAND C 4 479% 03/01/21	26,875 27	26,292 56	25,797 25
ASTRAZENECA 2 375% 06/12/22	7,004 50	7,003 54	6,720 76
AT&T INC 2 375% 11/27/18	70,152 74	0 00	0 00
AT&T INC 5 5% 2/1/18	10,030 64	0 00	0 00
AT&T INC 2 3% 03/11/19	30,028 00	30,009 44	29,958.21
AT&T INC 5 6% 5/15/18	40,567 19	0 00	0 00
AUSTRALIAN GOVT 2 75% 10/21/19	19,378 93	19,242 81	18,420 93
AUSTRALIAN GOVT 5 75% 05/15/21	0 00	20,168 08	19,178 71
BANK OF NOVA SCOTIA 2 130% 06/15/20	0 00	37,448 23	36,421 00
BANK OF NOVA SCOTIA 1 85% 04/14/20	0 00	7,843 23	7,883 16
BAXTER INTERNATIONAL 1 7% 08/15/21	0 00	5,752 80	5,756 40
BERKSHIRE HATHAWAY 1 3%, 05/15/18	50,017 31	0 00	0 00
BERKSHIRE HATHAWAY 3 75% 08/15/21	88,213 64	86,950 87	84,157 77
BERKSHIRE HATHAWAY 5 4% 05/15/18	53,082 72	0 00	0 00
BERKSHIRE HATHAWAY 1 55% 02/09/18	20,004 55	0 00	0 00
BERKSHIRE HATHAWAY FIN 4 25%, 01/15/21	31,949 41	31,317 17	30,771 30
BIOGEN INC 2 9% 09/15/20	0 00	99,668 20	99,308 50
BRISTOL-MYERS SQUIBB CO 1 75% 03/01/19	20,022 57	20,003 17	19,956 80
BRISTOL-MYERS SQUIBB CO 2 00% 08/01/22	12,672 40	12,672 40	12,494 69
CAD BRITISH COLUMBIA PRO 4 65% 12/18/18	21,058 42	0 00	0 00
CAD QUEBEC PROVINCE 4 5% 12/1/18	3,442 46	0 00	0 00
CATERPILLAR INC 3 9% 05/27/21	53,062 94	52,472 24	51,923 10
CHEVRON CORP 2 427% 06/24/20	20,295 07	20,178 64	19,878 58
CISCO SYSTEMS 1 4% 09/20/19	9,946 42	9,946 42	9,907 19
CISCO SYSTEMS 2 125% 03/01/19	14,035 13	14,011 82	13,989 14
CISCO SYSTEMS INC 2 125% 03/01/19	7,033 67	7,004 73	6,990.13
CISCO SYSTEMS INC 2 45% 06/15/20	21,351 09	21,209 06	20,888 49
CISCO SYSTEMS INC 2 6% 02/28/23	7,069 15	7,056 32	6,861 19
CISCO SYSTEMS INC 2 45% 06/15/20	0 00	46,983 70	46,675 04
CITI CPI LINKED FLOATER 3 332% 8/30/23	20,000 00	0 00	0 00
CITIGROUP INC VAR 24 12/11/24	95,000 00	95,000 00	93,153 39
COCA COLA CO 1 55% 09/01/21	9,763 10	9,763 10	9,666 73
COCA COLA CO 1 65% 3/14/18	8,003 96	0 00	0 00
COLGATE PALMOLIVE 0 9% 05/01/18	35,298 76	0 00	0 00
COMMONWEALTH EDISON 2 15% 01/15/19	15,057 34	15,001 98	14,994 15
CONSOLIDATED EDISON INC 2 0% 05/15/21	0 00	13,563 26	13,582 10
CORNING INC 1 5% 05/08/18	20,008 54	0 00	0 00
DUKE ENERGY CORP 2 1% 06/15/18	66,081 76	0 00	0 00
EI DU PONT DE NEMOUR & CO 4 625% 01/15/20	12,583 83	12,298 99	12,208 56
EI DU PONT DE NEMOUR & CO 4 625% 01/15/21	0 00	75,000 00	74,473 50
EMERSON ELECTRIC 5 25% 10/15/18	45,273 84	0 00	0 00
EMERSON ELECTRIC 2 625% 12/01/21	0 00	73,851 00	73,971 00
EVERSOURCE ENERGY 2 75% 03/15/22	0 00	3,921 16	3,930 60
EXXON MOBIL CORP 1 305% 03/06/18	20,002 41	0 00	0 00
EXXON MOBIL CORP 2 222% 03/01/21	5,019 81	5,013 66	4,928 00
GENERAL DYNAMICS CORP 3 0% 05/11/21	0 00	14,914 23	15,012 15
GENERAL ELEC CAP CORP 2 588% 3/15/23	10,000 00	10,000 00	9,020 50
GENERAL MILLS INC 2 2% 10/21/19	25,087 77	25,044 33	24,811 35

FROST MEMORIAL FUND, INC.
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HOLDING	BEGINNING	ENDING	
	BOOK VALUE	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS AND NOTES (continued)			
GENERAL MILLS INC 2 2% 10/21/19	7,039 28	7,017 57	6,946 80
GILEAD SCIENCES 2 05% 04/01/19	25,042 61	25,014 34	24,979 80
GILEAD SCIENCES 4 5% 04/01/21	0 00	30,819 68	30,876 00
GILEAD SCIENCE 1 85% 09/20/19	20,043 20	20,018 09	19,821 20
GILEAD SCIENCE 4 5% 04/01/21	0 00	61,758 31	61,661 82
GLAXOSMITHKLINE 5 65% 05/15/18	5,098 18	0 00	0 00
GLAXOSMITHKLINE CAPITAL 2 85% 05/08/22	9,183 65	9,142 82	8,873 10
GOLDMAN SACHS GROUP INC 2 6% 12/27/20	0 00	23,757 60	23,550 72
GOLDMAN SACHS GROUP INC 2 3% 12/13/19	25,086 02	25,042 08	24,745 75
GOV BRITISH COLUMBIA 4 1% 12/18/19	56,562 67	56,562 68	37,374 51
GOVT OF ONTARIO 4 4% 06/02/19	45,425 57	45,425 57	29,623 50
HALLIBURTON CO HLDG 2% 08/01/18	50,277 63	0 00	0 00
HONEYWELL INTERNATIONAL 1 8% 10/30/19	0 00	3,972 63	3,965 94
INTEL CORP 2 7% 12/15/22	10,221 66	10,178 57	9,849 70
INTEL CORP 3 3% 10/01/21	0 00	5,007 15	5,052.37
JOHNSON & JOHNSON 5 15% 07/15/18	10,219 22	0 00	0 00
JP MORGAN CHASE & CO 6 300% 04/23/19	0 00	50,584 15	50,489 00
JP MORGAN CHASE & CO 3 190% 03/05/21	0 00	52,899 07	51,618 46
JP MORGAN CHASE & CO 4 25% 10/15/20	0 00	100,960 62	100,703 99
MANITOBA PROVINCE 5 5% 11/15/18	35,234 64	0 00	0 00
MEDTRONIC INC 1 375% 04/01/18	74,688 75	0 00	0 00
MEDTRONIC INC 4 125% 03/15/21	26,495 50	26,037 49	25,524 75
MERCK & CO INC 1 1% 1/31/18	39,397 60	0 00	0 00
MERCK & CO INC 2 4% 09/15/22	57,874 55	0 00	0 00
MERCK & CO INC 2 4% 09/15/22	19,949 25	19,949 25	19,494 70
MERCK & CO INC 5% 06/30/19	47,097 21	0 00	0 00
MICROSOFT CORP 1 85% 02/06/20	52,086 16	52,057 48	51,615 67
MICROSOFT CORP 1 85% 02/12/20	10,016 38	10,008 66	9,914 90
MICROSOFT CORP 2 00% 11/03/20	0 00	3,931 71	3,956 54
NOVARTIS CAPITAL CORP 2 4% 09/21/22	7,077 77	7,061 86	6,837 60
ORACLE CORP 2 25% 10/08/19	8,141 28	8,061 40	7,962 24
ORACLE CORP 2 5% 10/15/22	102,402 50	101,940 87	97,251 10
PEPSICO INC 3 0% 08/25/21	24,632 75	24,479 96	23,975 78
PEPSICO INC 3 125% 11/01/20	77,666 87	76,794 67	75,243 30
PEPSICO INC 5% 06/01/18	50,691 70	0 00	0 00
PEPSICO INC 2 25% 01/07/19	42,438 20	42,154 60	41,997 06
PFIZER INC 1 5% 06/15/18	40,025 15	0 00	0 00
PFIZER INC 2 1% 05/15/19	18,062 33	18,016 82	17,952 84
PROVINCE OF ALBERTA 4% 12/01/19	19,289 42	19,150 82	12,694 92
QUALCOMM INC 2 25% 05/20/20	0 00	23,872 32	23,665.42
STANLEY BLACK & DECKER 2 9% 11/01/22	0 00	49,206 55	48,673 95
STRYKER CORP 1 3% 04/01/18	14,969 94	0 00	0 00
STRYKER CORP 2 625% 03/15/21	0 00	58,996 56	59,184 54
TRUSTEES OF UNIV OF PRINCETON 4 95% 03/01/19	0 00	2,026 90	2,007 80
ROYAL BANK OF CANADA 1 875% 02/05/20	0 00	7,870 64	7,916 64
UNION PACIFIC 4 163% 07/15/22	0 00	14,447 23	14,260 19
UNITED TECHNOLOGIES CORP 4 5% 04/15/20	30,692 96	29,958 07	29,391 79
WALMART 1 125% 04/11/18	69,935 60	0 00	0 00
WALMART 1 75% 10/09/19	7,996 97	7,996 97	7,937 21
WALMART 1 95% 12/15/18	20,026 37	0 00	0 00
YALE UNIVERSITY 2 086% 4/15/19	15,054 32	15,012 08	14,982 30
TOTAL CORPORATE BONDS	2,474,081.73	2,413,505.67	2,343,067.94

FROST MEMORIAL FUND, INC.
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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