Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning, and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: THE GRYPHON FUND

Number and street (or P O box number if mail is not delivered to street address): 36 DRUMLIN ROAD | Room/suite

City or town, state, and ZIP code: WEST SIMSBURY, CT 06092-2906

A Employer identification number: 22-3199039

B Telephone number: (860)658-5433

C 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 ▶☐

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)* ▶$ 3,243,888.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	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	828.	828.		STATEMENT 1
	4 Dividends and interest from securities	105,431.	105,431.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-137,461.			
	b Gross sales price for all assets on line 6a 601,714.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	255.	255.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	-30,947.	106,514.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	3,950.	3,950.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	672.	672.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	4,682.	4,682.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	9,304.	9,304.		0.
	25 Contributions, gifts, grants paid	175,500.			175,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	184,804.	9,304.		175,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-215,751.			
	b **Net investment income** (if negative, enter -0-)		97,210.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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15090419 755449 7869 2009.03040 THE GRYPHON FUND 7869____1

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	133,059.	14,449.	14,449.
	3 Accounts receivable ▶ 1,355.			
	Less: allowance for doubtful accounts ▶	1,343.	1,355.	1,355.
	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			
	b Investments - corporate stock STMT 7	2,214,512.	2,100,620.	2,521,432.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	501,070.	518,299.	706,652.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,849,984.	2,634,723.	3,243,888.
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 ▶ [X] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds	1,246,674.	1,246,674.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	1,931.	2,421.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,601,379.	1,385,628.	
	30 **Total net assets or fund balances**	2,849,984.	2,634,723.	
	31 **Total liabilities and net assets/fund balances**	2,849,984.	2,634,723.	

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	2,849,984.
2	Enter amount from Part I, line 27a	2	-215,751.
3	Other increases not included in line 2 (itemize) ▶ NONTAXABLE DIVIDENDS	3	490.
4	Add lines 1, 2, and 3	4	2,634,723.
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	2,634,723.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US TRUST - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
b	US TRUST - SEE STATEMENT ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	93,798.		90,641.	3,157.
b	507,118.		648,534.	-141,416.
c	798.			798.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				3,157.
b				-141,416.
c				798.
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** -137,461.

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 X No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2008	199,890.	3,683,352.	.054269
2007	210,312.	4,372,988.	.048093
2006	185,007.	3,940,221.	.046953
2005	156,544.	3,651,861.	.042867
2004	140,350.	3,406,967.	.041195

2	Total of line 1, column (d)	2	.233377
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.046675
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,877,634.
5	Multiply line 4 by line 3	5	134,314.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	972.
7	Add lines 5 and 6	7	135,286.
8	Enter qualifying distributions from Part XII, line 4	8	175,500.

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 ▶ [X] and enter 1% of Part I, line 27b			1	972.
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	972.
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	972.
6	Credits/Payments:				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	1,610.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,610.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	638.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 638. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HELEN B. KAPLAN Telephone no. ▶ (860) 658-5433
Located at ▶ 36 DRUMLIN ROAD, WEST SIMSBURY, CT ZIP+4 ▶ 06092-2906

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

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 page 20 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ 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 2009 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 2009.)*	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 2009?		4b		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes X No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes X No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes X No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes X No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HELEN B. KAPLAN 36 DRUMLIN RD WEST SIMSBURY, CT 060922906	TRUSTEE 0.00	0.	0.	0.
DAVID H. KAPLAN 36 DRUMLIN RD WEST SIMSBURY, CT 060922906	TRUSTEE 0.00	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	2,824,603.
b	Average of monthly cash balances	1b	96,853.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,921,456.
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	2,921,456.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,822.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,877,634.
6	**Minimum investment return.** Enter 5% of line 5	6	143,882.

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	143,882.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 972.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	972.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	142,910.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	142,910.
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	142,910.

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	175,500.
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	175,500.
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	972.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	174,528.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				142,910.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			167,753.	
b Total for prior years: ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 175,500.				
a Applied to 2008, but not more than line 2a			167,753.	
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 2009 distributable amount				7,747.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				135,163.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11 ATTACHED	NONE	CHARITABLE ORGANIZATI	GENERAL SUPPORT	175,500.
Total			▶ 3a	175,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	828.	
4 Dividends and interest from securities			14	105,431.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			18	255.	
8 Gain or (loss) from sales of assets other than inventory			18	-137,461.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-30,947.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -30,947.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Helen B. Kaplan 4/25/10 Trustee

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 4/20/10	Check if self-employed ☐	Preparer's identifying number [illegible]
Firm's name (or yours if self-employed), address, and ZIP code	BLUM, SHAPIRO & COMPANY, P.C., CPA'S 29 S. MAIN STREET, P.O. BOX 272000 WEST HARTFORD, CT 06127-2000	EIN ▶	Phone no. 860 561-4000

Form **990-PF** (2009)

923622
02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA - INTEREST	31.
US TRUST	797.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	828.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
TIFF INT'L EQUITY FUND-DIVIDENDS	6,478.	31.	6,447.
TIFF US EQUITY FUND - DIVIDENDS	966.	0.	966.
US TRUST - DIVIDENDS	89,001.	767.	88,234.
VANGUARD 500 INDEX - DIVIDENDS	9,784.	0.	9,784.
TOTAL TO FM 990-PF, PART I, LN 4	106,229.	798.	105,431.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST - OTHER INCOME	255.	255.	
TOTAL TO FORM 990-PF, PART I, LINE 11	255.	255.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,950.	3,950.		0.
TO FORM 990-PF, PG 1, LN 16B	3,950.	3,950.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	672.	672.		0.
TO FORM 990-PF, PG 1, LN 18	672.	672.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	4,489.	4,489.		0.
MISCELLANEOUS	193.	193.		0.
TO FORM 990-PF, PG 1, LN 23	4,682.	4,682.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 12	2,100,620.	2,521,432.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,100,620.	2,521,432.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	243,022.	462,590.
TIFF INT'L EQUITY FUND	COST	101,329.	98,879.
TIFF US EQUITY FUND	COST	173,948.	145,183.
TOTAL TO FORM 990-PF, PART II, LINE 13		518,299.	706,652.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

HELEN B. KAPLAN
36 DRUMLIN RD
WEST SIMSBURY, CT 060922906

TELEPHONE NUMBER

(860)658-5433

FORM AND CONTENT OF APPLICATIONS

THE FOUNDATION DOES NOT HAVE AN APPLICATION FORM BUT REQUIRES DETAILS OF THE PURPOSE OF THE GRANT AND VERIFICATION OF THE TAX-EXEMPT STATUS OF DONEES.

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

THERE ARE NO RESTRICTIONS OR LIMITATIONS ON AWARDS SUCH AS BY GEOGRAPHICAL AREAS, CHARITABLE FIELDS, KINDS OF INSTITUTIONS OR OTHER FACTORS.

STATEMENT 10

1099-B Proceeds From Broker Transactions (OMB No. 1545-0715)

This section reports your proceeds from each of your sales during the year which are reported to the Internal Revenue Service. The proceeds from each of your sales are reported to the IRS on Forms 1099-B (Box 2), not the aggregate total of your sales. You must report the proceeds of each sale on your tax return. We must report all transactions on a trade-date basis which is the date shown in the sale date column (Box 1a). The proceeds reported in Box 2 are less commissions, transfer charges, and premiums.

We are not required to nor do we report gains or losses on these sales to the IRS. We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securitites. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

Short term transactions

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
HARTFORD FINL SVCS GROUP INC COM	416515104	30	01/05/09	02/06/09	$321 73	$528 50	$-206 77
BP AMOCO P L C ADR	055622104	13	11/05/08	02/18/09	$527 51	$654 25	$-126 74
BP AMOCO P L C ADR	055622104	62	11/05/08	02/18/09	$2,515 82	$3 100 07	$-584 25
METLIFE INC	59156R108	0 45	08/16/08	03/02/09	$9 67	$27 69	$-18 02
AMERICAN EXPRESS CO	025816109	50	12/31/08	03/17/09	$628 32	$922 31	$-293 99
AMERICAN EXPRESS CO	025816109	25	11/13/08	03/17/09	$314 16	$461 25	$-147 09
AMERICAN EXPRESS CO	025816109	250	11/12/08	03/17/09	$3,141 58	$5,128 93	$-1,987 35
AMERICAN EXPRESS CO	025816109	90	12/09/08	03/17/09	$1 130 97	$2,164 50	$-1,033 53
AMERICAN EXPRESS CO	025816109	60	12/16/08	03/17/09	$753 98	$1,201 04	$-447 06
AMERICAN EAGLE OUTFITTERS INC NEW	02553E106	397	12/23/08	03/27/09	$5,054 53	$3 698 77	$1,355 76
AMERICAN EAGLE OUTFITTERS INC NEW	02553E106	178	12/23/08	03/27/09	$2,266 26	$1 638 44	$627 82
TIME WARNER CABLE INC	88732J207	66	12/30/08	03/31/09	$1,648 01	$1,958 79	$-310 78
TIME WARNER INC	887317303	0 67	12/30/08	04/17/09	$14 52	$14 52	$0 00
TIME WARNER CABLE INC	88732J207	0 94	12/30/08	04/17/09	$26 06	$27 78	$-1 72
STARWOOD HOTELS & RESORTS	85590A401	253	12/11/08	05/18/09	$5,361 88	$4,303 56	$1,058 32
STARWOOD HOTELS & RESORTS	85590A401	11	12/10/08	05/18/09	$233 13	$187 23	$45 90

U.S. TRUST

Bank of America Private Wealth Management

THE GRYPHON FUND

2009 Tax Information Letter

Account Number 011008529156

STATEMENT 10

Short term transactions

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
STARWOOD HOTELS & RESORTS	85590A401	36	12/10/08	05/18/09	$762 96	$610 98	$151 98
KELLOGG CO	487836108	260	10/31/08	05/28/09	$11.259 66	$13,025 54	$-1.765 88
KELLOGG CO	487836108	65	10/31/08	05/29/09	$2,791 70	$3.256 38	$-464 68
MORGAN STANLEY	617446448	125	04/17/09	06/03/09	$3 650 81	$3.151 94	$498 87
COCA COLA	191216100	49	11/10/08	07/23/09	$2,425 53	$2.309 54	$115 99
COCA COLA	191216100	1	11/10/08	07/23/09	$49 50	$46 89	$2 61
COCA COLA	191216100	25	11/05/08	07/23/09	$1.237 52	$1.139 69	$97 83
COCA COLA	191216100	25	11/05/08	07/23/09	$1.237 52	$1.133 89	$103 63
EATON VANCE CORP	278265103	15	10/31/08	07/28/09	$410 08	$331 43	$78 65
WYETH	983024100	125	01/26/09	07/28/09	$5,868 60	$5 425 16	$443 44
TIME WARNER INC	887317303	15	05/05/09	07/28/09	$412 33	$361 88	$50 45
WYETH	983024100	35	01/26/09	08/11/09	$1.636 17	$1 519 05	$117 12
WYETH	983024100	41	01/26/09	08/11/09	$1.919 10	$1.779 45	$139 65
WYETH	983024100	49	01/26/09	08/11/09	$2.290 64	$2.120 51	$170 13
SMUCKER J M CO NEW	832696405	11	11/03/08	08/21/09	$598 60	$492 71	$105 89
SMUCKER J M CO NEW	832696405	21	11/03/08	08/21/09	$1 133 40	$940 63	$192 77
KRAFT FOODS INC CL A	50075N104	33	07/23/09	10/05/09	$854 67	$948 81	$-94 14
TIME WARNER INC	887317303	50	05/05/09	12/07/09	$1,565 95	$1.206 27	$359 68
ROYAL DUTCH SHELL PLC SPONSORED	780259206	30	02/13/09	12/07/09	$1,824 85	$1 534 98	$289 87
PARKER-HANNIFIN CP	701094104	30	03/06/09	12/07/09	$1,662 55	$854 94	$807 61
PNC BANK CORP	693475105	20	12/08/08	12/07/09	$1.066 17	$1 078 64	$-12 47
MURPHY OIL CORP	626717102	10	03/06/09	12/07/09	$549 68	$400 63	$149 05
LINEAR TECHNOLOGY CORP	535678106	26	07/20/09	12/07/09	$731 62	$650 85	$80 77
KRAFT FOODS INC CL A	50075N104	375	07/23/09	12/07/09	$10.034 74	$10.781 92	$-747 18
GAP INC	364760108	50	03/27/09	12/07/09	$1.086 47	$653 79	$432 68
DOVER CORP	260003108	22	05/11/09	12/07/09	$929 25	$737 60	$191 65

STATEMENT 10

Short term transactions

This category includes all assets held 12 months or less

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
DEERE & CO	244199105	16	07/23/09	12/07/09	$858 37	$676 62	$181 75
BHP LTD SPONSORED ADR	088606108	25	02/11/09	12/07/09	$1,886 95	$1,069 79	$817 16
AVON PRODUCTS INC	054303102	50	02/09/09	12/07/09	$1,734 45	$1,123 86	$610 59
AUTOMATIC DATA PROCESSING INC	053015103	10	05/06/09	12/07/09	$439 39	$361 74	$77 65
AUTOMATIC DATA PROCESSING INC	053015103	33	05/06/09	12/07/09	$1,449 98	$1,197 67	$252 31
AMERICAN EXPRESS CO	025816109	50	06/01/09	12/07/09	$1,982 94	$1,321 73	$661 21
ENCANA CORP	292505104	20	03/06/09	12/07/09	$1 046 17	$760 53	$285 64
AOL INC	00184X105	17 67	03/31/09	12/15/09	$455 99	$252 18	$203 81
AOL INC	00184X105	3	03/31/09	12/15/09	$77 44	$42 89	$34 55
AOL INC	00184X105	24 18	12/30/08	12/15/09	$624 18	$409 91	$214 27
AOL INC	00184X105	50 09	05/05/09	12/15/09	$1,292 93	$906 00	$386 93
AOL INC	00184X105	0 46	03/31/09	12/23/09	$10 63	$6 50	$4 13
Total short term gain/loss from sales:	Report on Form 1040, Schedule D, line 1, Column d, e and f				$93,797 62	$90,641 15	$3 156 47

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
PFIZER INC	717081103	447	01/31/06	01/26/09	$6,903 16	$11,612 79	$-4,709 63
PFIZER INC	717081103	200	04/05/06	01/26/09	$3,088 66	$5,045 18	$-1 956 52
PFIZER INC	717081103	525	12/22/00	01/26/09	$8,321 20	$0 00	$8 321 20
PFIZER INC	717081103	3	12/22/00	01/26/09	$46 33	$0 00	$46 33
PFIZER INC	717081103	75	02/06/06	01/26/09	$1 158 25	$1,891 50	$-733 25
DOW CHEMICAL	260543103	675	06/07/04	02/03/09	$7,367 24	$26,761 93	$-19,394 69
PFIZER INC	717081103	400	12/22/00	02/05/09	$5,788 32	$0 00	$5,788 32

STATEMENT 10

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost		Net gain or loss
NESTLE S A ADR REG	641069406	500	10/30/06	02/06/09	$16,353 20	$17,073 32		$-720 12
HARTFORD FINL SVCS GROUP INC COM	416515104	235	08/17/06	02/06/09	$2,566 52	$21,072 87		$-18,506 35
HARTFORD FINL SVCS GROUP INC COM	416515104	25	01/22/08	02/06/09	$268 10	$1,855 24		$-1,587 14
HARTFORD FINL SVCS GROUP INC COM	416515104	25	11/13/06	02/06/09	$268.11	$2,156 09		$-1,887 98
HARTFORD FINL SVCS GROUP INC COM	416515104	75	11/13/06	02/06/09	$819 10	$6,468 29		$-5,649 19
HARTFORD FINL SVCS GROUP INC COM	416515104	115	11/06/06	02/06/09	$1,255 95	$9,973 81		$-8,717 86
PRINCIPAL FINL GROUP INC	74251V102	25	10/03/07	02/10/09	$317 24	$1,592 50		$-1,275 26
PRINCIPAL FINL GROUP INC	74251V102	125	12/05/06	02/10/09	$1,586 20	$7,390 90		$-5,804 70
PRINCIPAL FINL GROUP INC	74251V102	25	10/10/07	02/10/09	$317 24	$1,616 69		$-1,299 45
PRINCIPAL FINL GROUP INC	74251V102	25	01/23/08	02/10/09	$290 21	$1,413 32		$-1,123 11
PRINCIPAL FINL GROUP INC	74251V102	50	11/30/06	02/10/09	$634 48	$2,877 32		$-2,242 84
PRINCIPAL FINL GROUP INC	74251V102	75	11/30/06	02/10/09	$870 64	$4,315 98		$-3 445 34
VERIZON COMMUNICATIONS	92343V104	67	05/02/02	02/13/09	$1,995 05	$2,695 49		$-700 44
AT&T INC	00206R102	173 13	03/04/04	02/13/09	$4,205 79	$4,360 40		$-154 61
AT&T INC	00206R102	476 88	05/17/06	02/13/09	$11,584 90	$11,842 37		$-257 47
VERIZON COMMUNICATIONS	92343V104	108	05/02/02	02/13/09	$3,215 89	$4,348 99		$-1,133 10
VERIZON COMMUNICATIONS	92343V104	75	05/03/07	02/13/09	$2,233 26	$3,037 38		$-804 12
METLIFE INC COM EQUITY UNIT	59156R702	400	10/11/06	02/17/09	$5,017 52	$5 017 52	*	$0 00
METLIFE INC COM EQUITY UNIT	59156R702	650	12/16/05	02/17/09	$8,153 47	$8,153 47	*	$0 00
METLIFE INC COM EQUITY UNIT	59156R702	625	04/19/07	02/17/09	$7 839 88	$7,839 88	*	$0 00
BP AMOCO P L C ADR	055622104	83	01/13/03	02/18/09	$3,367 95	$3,336 75		$31 20
BP AMOCO P L C ADR	055622104	42	01/14/03	02/18/09	$1,704 27	$1,660 59		$43 68
BP AMOCO P L C ADR	055622104	300	01/29/03	02/18/09	$12,173 33	$11,274 81		$898 52
PRINCIPAL FINL GROUP INC	74251V102	25	08/16/07	02/27/09	$210 97	$1,341 88		$-1,130 91
PRINCIPAL FINL GROUP INC	74251V102	75	02/05/08	02/27/09	$632 90	$4,102 72		$-3 469 82

STATEMENT 10

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
PRINCIPAL FINL GROUP INC	74251V102	30	10/17/06	02/27/09	$253 16	$1,644 52	$-1,391 36
PRINCIPAL FINL GROUP INC	74251V102	150	10/16/06	02/27/09	$1,265 80	$8.232 57	$-6,966 77
PRINCIPAL FINL GROUP INC	74251V102	25	10/20/06	02/27/09	$210 97	$1,393 99	$-1 183 02
PRINCIPAL FINL GROUP INC	74251V102	75	11/01/06	02/27/09	$632 90	$4,221 02	$-3,588 12
PRINCIPAL FINL GROUP INC	74251V102	50	01/23/08	02/27/09	$421 93	$2,824 07	$-2,402 14
PRINCIPAL FINL GROUP INC	74251V102	20	10/18/06	02/27/09	$168 77	$1,113 19	$-944 42
LINCOLN NATIONAL CORP	534187109	51	11/14/02	03/03/09	$334 34	$1,637 38	$-1,303 04
LINCOLN NATIONAL CORP	534187109	40	10/29/02	03/03/09	$262 23	$1,105 42	$-843 19
LINCOLN NATIONAL CORP	534187109	310	10/29/02	03/03/09	$2 032 28	$8,580 21	$-6,547 93
LINCOLN NATIONAL CORP	534187109	49	11/13/02	03/03/09	$321 23	$1,531 74	$-1,210 51
LINCOLN NATIONAL CORP	534187109	128	11/03/04	03/03/09	$839 14	$5.755 60	$-4,916 46
LINCOLN NATIONAL CORP	534187109	227	11/03/04	03/03/09	$1.548 15	$10,207 19	$-8,659 04
NOVARTIS AG SPONSORED ADR	66987V109	100	06/21/05	03/05/09	$3 429 67	$4,867 00	$-1,437 33
NOVARTIS AG SPONSORED ADR	66987V109	207	02/02/05	03/05/09	$7,115 59	$9 956 33	$-2,840 74
NOVARTIS AG SPONSORED ADR	66987V109	55	02/02/05	03/05/09	$1,886 32	$2,645 40	$-759 08
NOVARTIS AG SPONSORED ADR	66987V109	313	02/02/05	03/06/09	$10,980 35	$15,054 74	$-4,074 39
BOEING CO	097023105	140	12/11/03	03/06/09	$4,165 69	$5,508 55	$-1,342 86
BOEING CO	097023105	110	12/11/03	03/06/09	$3,273 04	$4,341 46	$-1,068 42
GLAXO WELLCOME PLC SPONSORED ADR	37733W105	525	11/29/04	03/09/09	$14,360 92	$22,593 58	$-8,232 66
GLAXO WELLCOME PLC SPONSORED ADR	37733W105	50	09/12/06	03/09/09	$1 367 71	$2,810 31	$-1,442 60
CHUBB CORP	171232101	400	01/12/04	04/06/09	$16,734 58	$13,556 24	$3,178 34
CBS CORP NEW CL B	124857202	575	02/03/06	05/05/09	$4,143 40	$14,918 09	$-10,774 69
CBS CORP NEW CL B	124857202	250	02/06/06	05/05/09	$1,801 48	$6,490 95	$-4,689 47
CBS CORP NEW CL B	124857202	225	02/17/06	05/05/09	$1,621 33	$5,720 06	$-4,098 73
CBS CORP NEW CL B	124857202	100	02/21/06	05/05/09	$720 59	$2 582 04	$-1,861 45

STATEMENT 10

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost		Net gain or loss
CBS CORP NEW CL B	124857202	250	08/03/06	05/05/09	$1,801 48	$6 472 20		$-4 670 72
AT&T INC	00206R102	26	05/17/06	06/23/09	$636 98	$645 67		$-8 69
VERIZON COMMUNICATIONS	92343V104	44	05/02/02	06/23/09	$1,339 29	$1.770 17		$-430 88
VERIZON COMMUNICATIONS	92343V104	31	05/02/02	06/23/09	$943 80	$1.247 17		$-303 37
KIMCO RLTY CORP	49446R109	400	11/25/03	07/06/09	$3.710 38	$8.190 39	*	$-4.480 01
WYETH	983024100	3	09/26/07	07/13/09	$136 36	$132 78		$3 58
WYETH	983024100	6	04/10/08	07/13/09	$272 72	$266 53		$6 19
WYETH	983024100	25	09/21/07	07/13/09	$1,136 32	$1 130 95		$5 37
WYETH	983024100	119	04/10/08	07/13/09	$5,408 90	$5 396 15		$12 75
WYETH	983024100	75	09/07/07	07/13/09	$3,408 97	$3,457 14		$-48 17
WYETH	983024100	350	09/05/07	07/13/09	$15,908 52	$16,306 92		$-398 40
MCDONALDS CORP	580135101	175	05/08/06	07/23/09	$9.919 67	$6.192 79		$3.726 88
MCDONALDS CORP	580135101	50	05/15/06	07/23/09	$2.834 19	$1.749 66		$1 084 53
COCA COLA	191216100	125	09/25/06	07/23/09	$6.187 57	$5.557 09		$630 48
PROCTER & GAMBLE CO	742718109	50	11/13/06	07/28/09	$2.770 04	$3.186 31		$-416 27
MCDONALDS CORP	580135101	100	05/18/06	07/28/09	$5.600 85	$3.487 00		$2.113 85
WYETH	983024100	22	09/26/07	07/28/09	$1.032 87	$973 72		$59 15
WAL MART STORES INC	931142103	50	06/01/07	07/28/09	$2.441 05	$2 482 25		$-41 20
TJX COS INC NEW	872540109	20	11/08/07	07/28/09	$712 18	$561 37		$150 81
MCGRAW-HILL COMPANIES INC	580645109	25	07/07/03	07/28/09	$822 28	$799 66		$22 62
WYETH	983024100	65	02/13/08	08/11/09	$3,038 59	$2.662 13		$376 46
WYETH	983024100	10	02/12/08	08/11/09	$467 48	$391 51		$75 97
MCDONALDS CORP	580135101	75	05/23/06	08/12/09	$4,222 39	$2.523 18		$1 699 21
MCDONALDS CORP	580135101	125	05/18/06	08/12/09	$7.037 32	$4.358 75		$2.678 57
PROCTER & GAMBLE CO	742718109	75	11/13/06	08/21/09	$3,992 15	$4 779 46		$-787 31

STATEMENT 10

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
PROCTER & GAMBLE CO	742718109	25	05/23/07	08/21/09	$1,330 71	$1,583 22	$-252 51
MCDONALDS CORP	580135101	100	07/08/05	08/21/09	$5,605 85	$2,890 00	$2,715 85
MCDONALDS CORP	580135101	40	07/08/05	09/08/09	$2 246 72	$1,156 00	$1,090 72
WAL MART STORES INC	931142103	50	06/01/07	09/09/09	$2,550 93	$2,482 26	$68 67
PROCTER & GAMBLE CO	742718109	25	05/23/07	09/09/09	$1,347 46	$1,583 22	$-235 76
UNUMPROVIDENT CORP	91529Y106	50	05/16/06	09/09/09	$1,080 97	$967 58	$113 39
MCGRAW-HILL COMPANIES INC	580645109	15	07/07/03	09/09/09	$411 59	$479 80	$-68 21
MCGRAW-HILL COMPANIES INC	580645109	10	07/08/03	09/09/09	$274 39	$318 94	$-44 55
TJX COS INC NEW	872540109	200	11/08/07	10/02/09	$7,268 17	$5 613 70	$1,654 47
DIAGEO PLC SPONSORED ADR NEW	25243Q205	25	11/09/04	10/05/09	$1,511 96	$1,393 20	$118 76
WAL MART STORES INC	931142103	25	06/01/07	10/05/09	$1,225 21	$1 241 13	$-15 92
TJX COS INC NEW	872540109	25	11/08/07	10/05/09	$925 22	$701 71	$223 51
WASTE MGMT INC DEL COM	94106L109	375	07/30/03	10/06/09	$10,788 06	$8 943 75	$1,844 31
PROCTER & GAMBLE CO	742718109	25	06/13/07	10/08/09	$1,439 21	$1,553 14	$-113 93
WAL MART STORES INC	931142103	25	06/01/07	10/08/09	$1,241 71	$1,241 13	$0 58
KIMBERLY CLARK CORP	494368103	25	10/14/03	10/08/09	$1,471 46	$1,274 93	$196 53
DIAGEO PLC SPONSORED ADR NEW	25243Q205	5	10/18/04	10/19/09	$317 38	$267 34	$50 04
DIAGEO PLC SPONSORED ADR NEW	25243Q205	128	11/10/04	10/19/09	$8,124 80	$7 128 29	$996 51
DIAGEO PLC SPONSORED ADR NEW	25243Q205	22	11/09/04	10/19/09	$1,396 45	$1,226 01	$170 44
DIAGEO PLC SPONSORED ADR NEW	25243Q205	100	10/18/04	10/20/09	$6,534 34	$5 346 87	$1 187 47
NOKIA CORP ADR	654902204	700	05/05/04	10/27/09	$9 120 20	$10,166 17	$-1,045 97
NOKIA CORP ADR	654902204	75	09/15/03	10/27/09	$977 16	$1,158 56	$-181 40
NOKIA CORP ADR	654902204	100	07/03/02	10/27/09	$1,302 89	$1 402 87	$-99 98
MERCK & CO INC NEW	58933Y204	30	01/23/08	11/12/09	$7,289 91	$5 873 59	$1,416 32
MERCK & CO INC NEW	58933Y204	60	10/10/08	11/12/09	$14,579 82	$9,412 62	$5,167 20

STATEMENT 10

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
MERCK & CO INC NEW	58933Y204	20	04/25/08	11/12/09	$4 859 94	$3,715 00	$1,144 94
MERCK & CO INC NEW	58933Y204	20	03/17/08	11/12/09	$4,859 94	$3,787 11	$1 072 83
MERCK & CO INC NEW	58933Y204	125	08/27/07	11/12/09	$30,374 64	$30,374 64	$0 00
MERCK & CO INC NEW	58933Y204	60	10/27/08	11/12/09	$14,579 83	$9,412 62	$5,167 21
MERCK & CO INC NEW	58933Y204	45	01/29/08	11/12/09	$10,934 87	$8,731 13	$2,203 74
BANK NEW YORK MELLON CORP	064058100	53 07	01/18/01	11/24/09	$1,398 96	$2 826 70	$-1 427 74
BANK NEW YORK MELLON CORP	064058100	164 94	01/18/01	11/24/09	$4,348 20	$8,785 86	$-4,437 66
BANK NEW YORK MELLON CORP	064058100	245	01/18/01	11/25/09	$6,515 09	$13,050 80	$-6,535 71
BANK NEW YORK MELLON CORP	064058100	87	01/18/01	11/27/09	$2,292 92	$4,634 36	$-2 341 44
BRISTOL MYERS SQUIBB COMPANY	110122108	100	-10/18/07	12/07/09	$2,539 93	$2,976 96	$-437 03
WAL MART STORES INC	931142103	50	06/01/07	12/07/09	$2,735 42	$2,482 25	$253 17
WASTE MGMT INC DEL COM	94106L109	25	07/30/03	12/07/09	$843 72	$596 25	$247 47
CONOCOPHILLIPS	20825C104	25	05/07/08	12/07/09	$1,270 46	$2,221 26	$-950 80
DIAGEO PLC SPONSORED ADR NEW	25243Q205	20	10/18/04	12/07/09	$1,393 56	$1 069 37	$324 19
DU PONT (E I) DE NEMOURS & CO	263534109	50	11/16/06	12/07/09	$1,620 95	$2,380 81	$-759 86
FEDERATED INVS INC PA CL B	314211103	50	06/24/05	12/07/09	$1,281 46	$1 481 49	$-200 03
GALLAGHER ARTHUR J & CO	363576109	50	11/24/04	12/07/09	$1,125 97	$1 518 51	$-392 54
GENERAL MILLS INC	370334104	25	06/08/05	12/07/09	$1,729 95	$1 276 66	$453 29
HEWLETT PACKARD CO	428236103	25	09/04/07	12/07/09	$1,237 22	$1,249 50	$-12 28
HEWLETT PACKARD CO	428236103	25	05/13/08	12/07/09	$1,237 21	$1 105 70	$131 51
INTEL CORP	458140100	25	09/04/07	12/07/09	$505 73	$649 93	$-144 20
INTERNATIONAL BUSINESS MACHINES	459200101	25	09/04/07	12/07/09	$3,179 16	$2,937 27	$241 89
JP MORGAN CHASE & CO	46625H100	5	03/21/05	12/07/09	$208 39	$179 14	$29 25
JOHNSON AND JOHNSON	478160104	25	01/17/07	12/07/09	$1 608 95	$1,680 50	$-71 55
KIMBERLY CLARK CORP	494368103	75	10/14/03	12/07/09	$4 883 87	$3,824 77	$1 059 10

STATEMENT 10

Long term transactions

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Number of shares exchanged (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
MCGRAW-HILL COMPANIES INC	580645109	200	07/08/03	12/07/09	$6,481 83	$6,378 85	$102 98
MERCK & CO INC	58933Y105	50	04/12/02	12/07/09	$1,837 44	$2,529 37	$-691 93
MERCK & CO INC	58933Y105	3	03/26/07	12/07/09	$110 25	$131 51	$-21 26
MEREDITH CORP	589433101	50	12/06/06	12/07/09	$1,434 46	$2.759 63	$-1,325 17
MICROSOFT CORP	594918104	70	01/25/08	12/07/09	$2,088 04	$2.412 10	$-324 06
OCCIDENTAL PETROLEUM CORP	674599105	25	06/04/07	12/07/09	$1,955 19	$1.464 58	$490 61
PHILIP MORRIS INTL INC	718172109	25	04/24/08	12/07/09	$1.247 96	$1.299 64	$-51 68
PRICE T ROWE GROUP INC	74144T108	10	11/17/08	12/07/09	$491 48	$306 64	$184 84
PROCTER & GAMBLE CO	742718109	50	06/13/07	12/07/09	$3.122 41	$3,106 28	$16 13
SHERWIN WILLIAMS CO	824348106	25	05/15/08	12/07/09	$1.550 71	$1,505 45	$45 26
SMUCKER J M CO NEW	832696405	18	11/03/08	12/07/09	$1.070 07	$806 26	$263 81
STAPLES INC	855030102	25	04/02/08	12/07/09	$611 48	$595 62	$15 86
TJX COS INC NEW	872540109	25	11/08/07	12/07/09	$923 97	$701 71	$222 26
AOL INC	00184X105	0 06	12/13/08	12/15/09	$1 57	$0 90	$0 67
MERCK & CO INC	58933Y105	0 87	03/26/07	12/24/09	$32 86	$38 22	$-5 36
Total long term gain/loss from sales:	Report on Form 1040, Schedule D, line 8, Column d, e, and f				$507,117 88	$648.533 96	$-141.416 08
Total proceeds reported to IRS on Form 1099-B					**$600,915.50**		

STATEMENT 11

Gryphon Fund Donations 2009

ORGANIZATION	Legal Address	Legal City	Legal ST	Legal ZIP	Y2009
Alaska Conservation Foundation	441 West Fifth Ave, Suite 402	Anchorage	AK	99501-2340	$2,500
American Radio Relay League Foundation	225 Main Street	Newington	CT	06111-1494	$1,500
American Radio Relay League Foundation	225 Main Street	Newington	CT	06111-1494	$20,000
Bushnell Memorial	166 Capitol Avenue	Hartford	CT	06106-1621	$3,000
Career Connections Collaborative	77 Summer St., 11th Floor	Boston	MA	02111	$5,000
Charter Oak Cultural Center	21 Charter Oak Avenue	Hartford	CT	06106-1801	$1,000
Charter Oak Cultural Center	21 Charter Oak Avenue	Hartford	CT	06106-1801	$5,000
Children's Health Watch	88 E. Newton Street, Vose Hall 4th Floor	Boston	MA	02118	$5,000
Connecticut Farmland Trust	77 Buckingham St.	Hartford	CT	06106	$2,000
Connecticut Forest & Park Association	16 Meriden Rd.	Rockfall	CT	06481-2961	$1,000
Connecticut Fund For the Environment	142 Temple St.	New Haven	CT	06510	$10,000
Connecticut River Watershed Council	15 Bank Row	Greenfield	MA	01301	$500
CT Land Trust Council c/o Connecticut Forest & Pa	16 Meriden Rd.	Rockfall	CT	06481-2961	$30,000
CT League of Conservation Voters Education Fund	553 Farmington Avenue #201	Hartford	CT	06107	$3,000
Doctors Without Borders	333 7th Avenue, 2nd Floor	New York	NY	10001-5004	$5,000
Farmington River Watershed Assoc	749 Hopmeadow St	Simsbury	CT	06070-9971	$16,500
Farmington Valley Trails Council	15 Fairchild Rd.	Tariffville	CT	06081	$500
Foodshare	450 Woodland Ave.	Bloomfield	CT	06002-1342	$10,000
Habitat for Humanity - Hartford	780C Windsor Street	Hartford	CT	06120-1918	$2,500
Jewish Federation of Greater Hartford	Zachs Campus, 333 Bloomfield Ave., Suite C	West Hartford	CT	06117	$2,000
Land Trust Alliance - Connecticut	7 West St. Suite 33	Litchfield	CT	06759	$1,000
Operation Fuel	1 Regency Drive, Suite 200	Bloomfield	CT	06002	$7,500
Project Vote Smart	One Common Ground	Philipsburg	MT	59858-9767	$7,500
Project Vote Smart	One Common Ground	Philipsburg	MT	59858-9767	
Public Citizen Foundation	1600 20th Street, NW	Washington	DC	20009-1001	$5,000
Riverfront Recapture	50 Columbus Blvd, First Floor	Hartford	CT	06106-1984	$2,500
Rivers Alliance of CT	7 West Street, 3rd Floor	Litchfield	CT	06759	$7,500
Simsbury Land Trust	800 Hopmeadow Street	Simsbury	CT	06070	$3,500
Wildlife Trust	460 West 34th Street, 17th Floor	New York	NY	10001-2320	$5,000
World Wildlife Fund	1250 24th Street, NW	Washington	DC	20037-1175	$10,000
TOTAL:					$175,500

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 42-01-100-8529156 THE GRYPHON FUND

Dec 01, 2009 through Dec 31, 2009

STATEMENT 12

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
1,086.180	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$1,086.18	$6.31	$1,086.18 1.000	$0.00	$2.59	0.2%
5,634.890	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	5,634.89	5.32	5,634.89 1.000	0.00	13.41	0.2
	Total Cash Equivalents		**$6,721.07**	**$11.63**	**$6,721.07**	**$0.00**	**$16.00**	**0.2%**
Total Cash/Currency			**$6,721.07**	**$11.63**	**$6,721.07**	**$0.00**	**$16.00**	**0.2%**
Equities								

(2)Industry Sector Codes
CND = Consumer Discretionary
CNS = Consumer Staples
ENR = Energy
FIN = Financials
HEA = Health Care
IND = Industrials
IFT = Information Technology
MAT = Materials
OEQ = Other Equities
TEL = Telecommunication Services
UTL = Utilities

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
850.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$45,891.50 53.990	$0.00	$35,655.09 41.947	$10,236 41	$1,360.00	3.0%
1,425.000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	27,972.75 19.630	484.50	11,472.10 8.051	16,500.65	1,938.00	6.9
850 000	AMERICAN EXPRESS CO Ticker. AXP	025816109 FIN	34,442.00 40.520	0.00	20,480.99 24.095	13,961.01	612.00	1 8
306.000	ARCHER DANIELS MIDLAND CO CONV PFD CORP UNIT 6.250% Ticker: ADM PA	039483201 CNS	13,344.66 43.610	0.00	11,292.38 36.903	2,052 28	956.25	7.2
3,149.000	AT&T INC Ticker: T	00206R102 TEL	88,266.47 28.030	0.00	66,841.53 21.226	21,424.94	5,290.32	6.0
550.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	23,551.00 42.820	187.00	18,650.62 33.910	4,900.38	748.00	3.2
400.000	AVON PRODS INC Ticker. AVP	054303102 CNS	12,600.00 31.500	0.00	8,989.27 22.473	3,610 73	336.00	2.7

(1) Market Value in the Portfolio Detail section does not include Accrued Income

23291504100

Settlement Date

STATEMENT 19

Portfolio Detail

Account: 42-01-100-8529156 THE GRYPHON FUND

Dec. 01, 2009 through Dec. 31, 2009

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
2,500.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	63,125.00 25.250	800.00	57,159.68 22.864	5,965.32	3,200.00	5.1
450.000	CHEVRON CORP Ticker: CVX	166764100 ENR	34,645.50 76.990	0.00	16,474.79 36.611	18,170.71	1,224.00	3.5
250.000	CHUBB CORP Ticker: CB	171232101 FIN	12,295.00 49.180	87.50	8,628.25 34.513	3,666.75	350.00	2.8
225.000	COCA COLA CO Ticker: KO	191216100 CNS	12,825.00 57.000	0.00	10,002.76 44.457	2,822.24	369.00	2.9
375.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	19,151.25 51.070	0.00	28,352.68 75.607	-9,201.43	750.00	3.9
400.000	DEERE & CO Ticker: DE	244199105 IND	21,636.00 54.090	112.00	12,531.53 31.329	9,104.47	448.00	2.1
325.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	12,649.00 38.920	0.00	11,821.05 36.372	827.95	568.75	4.5
600.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	20,202.00 33.670	0.00	25,450.88 42.418	-5,248.88	984.00	4.9
500.000	EMERSON ELEC CO Ticker: EMR	291011104 IND	21,300.00 42.600	0.00	17,926.51 35.853	3,373.49	670.00	3.1
125.000	ENTERGY CORP NEW Ticker: ETR	29364G103 UTL	10,230.00 81.840	0.00	8,750.73 70.006	1,479.27	375.00	3.7
1,650.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	112,513.50 68.190	0.00	58,693.81 35.572	53,819.69	2,772.00	2.5
225.000	FPL GROUP INC Ticker: FPL	302571104 UTL	11,884.50 52.820	0.00	14,193.00 63.080	-2,308.50	425.25	3.6
700.000	GAP INC DEL Ticker: GPS	364760108 CND	14,665.00 20.950	0.00	9,153.06 13.076	5,511.94	238.00	1.6
2,655.000	GENERAL ELEC CO Ticker: GE	369604103 IND	40,170.15 15.130	265.50	88,850.54 33.465	-48,680.39	1,062.00	2.6
200.000	GENERAL MLS INC Ticker: GIS	370334104 CNS	14,162.00 70.810	0.00	10,164.71 50.824	3,997.29	392.00	2.8
600.000	HEINZ H J CO Ticker: HNZ	423074103 CNS	25,656.00 42.760	252.00	27,760.30 46.267	-2,104.30	1,008.00	3.9

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Equities (cont)								
U.S. Large Cap (cont)								
1,000.000	HEWLETT PACKARD CO Ticker: HPQ	428236103 IFT	51,510.00 51.510	80.00	21,521.05 21.521	29,988.95	320.00	0.6
1,000.000	HOME DEPOT INC Ticker: HD	437076102 CND	28,930.00 28.930	0.00	33,138.89 33.139	-4,208.89	900.00	3.1
675.000	HONEYWELL INTL INC Ticker: HON	438516106 IND	26,460.00 39.200	0.00	22,077.13 32.707	4,382.87	816.75	3.1
2,950.000	INTEL CORP Ticker: INTC	458140100 IFT	60,180.00 20.400	0.00	60,634.36 20.554	-454.36	1,652.00	2.7
600.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	78,540.00 130.900	0.00	55,888.54 93.148	22,651.46	1,320.00	1.7
1,750.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	72,922.50 41.670	0.00	50,472.92 28.842	22,449.58	350.00	0.5
950.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	61,189.50 64.410	0.00	58,644.46 61.731	2,545.04	1,862.00	3.0
500.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	31,855.00 63.710	345.00	24,639.68 49.279	7,215.32	1,200.00	3.8
860.000	MCDONALDS CORP Ticker: MCD	580135101 CND	53,698.40 62.440	0.00	23,311.82 27.107	30,386.58	1,892.00	3.5
2,599.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	94,967.46 36.540	987.95	83,519.41 32.135	11,448.05	3,950.48	4.2
901.000	METLIFE INC Ticker: MET	59156R108 FIN	31,850.35 35.350	0.00	50,345.89 55.878	-18,495.54	666.74	2.1
2,600.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	79,248.00 30.480	0.00	69,582.92 26.763	9,665.08	1,352.00	1.7
925.000	MORGAN STANLEY Ticker: MS	617446448 FIN	27,380.00 29.600	0.00	21,682.68 23.441	5,697.32	185.00	0.7
200.000	MURPHY OIL CORP Ticker: MUR	626717102 ENR	10,840.00 54.200	0.00	7,897.26 39.486	2,942.74	200.00	1.8
400.000	NORFOLK SOUTHERN CORP Ticker: NSC	655844108 IND	20,968.00 52.420	0.00	16,390.92 40.977	4,577.08	544.00	2.6

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Equities (cont)								
U.S. Large Cap (cont)								
545.000	NORTHERN TR CORP Ticker: NTRS	665859104 FIN	28,558.00 52.400	152.60	26,164.29 48.008	2,393.71	610.40	2.1
500.000	NUCOR CORP Ticker: NUE	670346105 MAT	23,325.00 46.650	180.00	21,656.75 43.314	1,668.25	720.00	3.1
300.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	24,405.00 81.350	99.00	17,488.81 58.296	6,916.19	396.00	1.6
225.000	PEPSICO INC Ticker: PEP	713448108 CNS	13,680.00 60.800	101.25	10,115.44 44.958	3,564.56	405.00	3.0
2,950.000	PFIZER INC Ticker: PFE	717081103 HEA	53,660.50 18.190	0.00	22,460.51 7.614	31,199.99	2,124.00	4.0
350.000	PG&E CORP Ticker: PCG	69331C108 UTL	15,627.50 44.650	147.00	15,439.81 44.114	187.69	588.00	3.8
1,200.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	57,828.00 48.190	696.00	20,595.76 17.163	37,232.24	2,784.00	4.8
450.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	23,755.50 52.790	0.00	22,815.90 50.702	939.60	180.00	0.8
275.000	PPL CORP Ticker: PPL	69351T106 UTL	8,885.25 32.310	94.88	8,499.46 30.907	385.79	379.50	4.3
425.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	22,631.25 53.250	0.00	11,461.72 26.969	11,169.53	425.00	1.9
800.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	48,504.00 60.630	0.00	44,779.66 55.975	3,724.34	1,408.00	2.9
375.000	PUBLIC SVC ENTERPRISE GROUP Ticker: PEG	744573106 UTL	12,468.75 33.250	0.00	15,902.05 42.405	-3,433.30	498.75	4.0
500.000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	25,760.00 51.520	155.00	20,805.76 41.612	4,954.24	620.00	2.4
650.000	STAPLES INC Ticker: SPLS	855030102 CND	15,983.50 24.590	53.63	14,541.01 22.371	1,442.49	214.50	1.3
525.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	13,681.50 26.060	0.00	12,656.48 24.108	1,025.02	252.00	1.8

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Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
1,050.000	TIME WARNER INC NEW COM Ticker: TWX	887317303 CND	30,597.00 29.140	0.00	22,126.86 21.073	8,470.14	787.50	2.6
250.000	TJX COS INC NEW Ticker: TJX	872540109 CND	9,137.50 36.550	0.00	7,017.13 28.069	2,120.37	120.00	1.3
1,550.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	34,890.50 22.510	77.50	38,088.00 24 573	-3,197.50	310.00	0.9
2,100.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	69,573.00 33.130	0.00	73,798.01 35.142	-4,225 01	3,990 00	5 7
700.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	37,415.00 53.450	190.75	34,486.48 49 266	2,928.52	763.00	2.0
800.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	27,048.00 33.810	0.00	19,052.16 23.815	7,995 84	928.00	3.4
1,275.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	34,412.25 26.990	0.00	35,350.45 27 726	-938.20	255 00	0 7
	Total U.S. Large Cap		**$2,055,544.49**	**$5,549.06**	**$1,694,346.69**	**$361,197.80**	**$62,046.19**	**3.0%**
U.S. Mid Cap								
400.000	ALLEGHENY TECHNOLOGIES INC Ticker: ATI	01741R102 MAT	$17,908.00 44.770	$0.00	$11,775.82 29 440	$6,132 18	$288 00	1.6%
300.000	DOVER CORP Ticker: DOV	260003108 IND	12,483.00 41.610	0.00	10,058.13 33.527	2,424 87	312 00	2.5
700.000	EATON VANCE CORP COM NON VTG Ticker: EV	278265103 FIN	21,287.00 30.410	0.00	12,371.21 17 673	8,915.79	448.00	2 1
400.000	FEDERATED INVS INC PA CL B Ticker: FII	314211103 FIN	11,000.00 27.500	0.00	11,851.92 29.630	-851.92	384.00	3 5
1,000.000	GALLAGHER ARTHUR J & CO Ticker: AJG	363576109 FIN	22,510.00 22.510	320.00	29,613.67 29.614	-7,103.67	1,280.00	5 7

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Equities (cont)								
U.S. Mid Cap (cont)								
325.000	INTERNATIONAL FLAVORS&FRAGRANC Ticker: IFF	459506101 MAT	13,370.50 41.140	81.25	13,484.17 41.490	-113.67	325.00	2.4
200.000	LINEAR TECHNOLOGY CORP Ticker: LLTC	535678106 IFT	6,112.00 30.560	0.00	5,006.56 25.033	1,105.44	176.00	2.9
200.000	MCGRAW HILL COS INC Ticker: MHP	580645109 CND	6,702.00 33.510	0.00	6,356.97 31.785	345.03	180.00	2.7
275.000	NATIONAL FUEL GAS CO N J Ticker: NFG	636180101 UTL	13,750.00 50.000	92.13	14,289.43 51.962	-539.43	368.50	2.7
400.000	NORDSTROM INC Ticker: JWN	655664100 CND	15,032.00 37.580	0.00	11,642.20 29.106	3,389.80	256.00	1.7
250.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	13,470.00 53.880	0.00	7,084.73 28.339	6,385.27	250.00	1.9
350.000	PEOPLES UTD FINL INC Ticker: PBCT	712704105 FIN	5,845.00 16.700	0.00	5,688.83 16.254	156.17	213.50	3.7
625.000	SHERWIN WILLIAMS CO Ticker: SHW	824348106 CND	38,531.25 61.650	0.00	29,022.37 46.436	9,508.88	887.50	2.3
443.000	SMITH INTL INC Ticker: SII	832110100 ENR	12,036.31 27.170	53.16	12,176.52 27.487	-140.21	212.64	1.8
200.000	SMUCKER J M CO NEW COM Ticker: SJM	832696405 CNS	12,350.00 61.750	0.00	8,926.11 44.631	3,423.89	280.00	2.3
425.000	SONOCO PRODS CO Ticker: SON	835495102 MAT	12,431.25 29.250	0.00	10,249.15 24.116	2,182.10	459.00	3.7
1,800.000	UNUM GROUP Ticker: UNM	91529Y106 FIN	35,136.00 19.520	0.00	25,335.92 14.076	9,800.08	594.00	1.7
	Total U.S. Mid Cap		**$269,954.31**	**$546.54**	**$224,933.71**	**$45,020.60**	**$6,914.14**	**2.6%**
U.S. Small Cap								
1,049.000	FOOT LOCKER INC Ticker: FL	344849104 CND	$11,685.86 11.140	$0.00	$12,750.51 12.155	-$1,064.65	$629.40	5.4%
700.000	MEREDITH CORP Ticker: MDP	589433101 CND	21,595.00 30.850	0.00	33,697.37 48.139	-12,102.37	630.00	2.9

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Equities (cont)								
U.S. Small Cap (cont)								
	Total U.S. Small Cap		**$33,280.86**	**$0.00**	**$46,447.88**	**-$13,167.02**	**$1,259.40**	**3.8%**
International Developed								
200.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker: BHP	088606108 MAT	$15,316.00 76.580	$0.00	$8,558.28 42.791	$6,757.72	$328.00	2.1%
400.000	CANON INC ADR REPSTG 5 SHS JAPAN Ticker: CAJ	138006309 IFT	16,928.00 42.320	0.00	20,280.45 50.701	-3,352.45	425.20	2.5
200.000	CENOVUS ENERGY INC CANADA Ticker: CVE	15135U109 ENR	5,040.00 25.200	0.00	3,613.92 18.070	1,426.08	40.00	0.8
375.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	26,028.75 69.410	0.00	20,050.77 53.469	5,977.98	849.38	3.3
840.000	ENCANA CORP CANADA Ticker: ECA	292505104 ENR	27,207.60 32.390	0.00	23,412.11 27.872	3,795.49	672.00	2.5
1,200.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING Ticker: RDS A	780259206 ENR	72,132.00 60.110	0.00	58,976.02 49.147	13,155.98	3,427.20	4.8
	Total International Developed		**$162,652.35**	**$0.00**	**$134,891.55**	**$27,760.80**	**$5,741.78**	**3.5%**
Total Equities			**$2,521,432.01**	**$6,095.60**	**$2,100,619.83**	**$420,812.18**	**$75,961.51**	**3.0%**