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

2010

For calendar year 2010, 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

Name of foundation: THE GRYPHON FUND

A Employer identification number: 22-3199039

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

B Telephone number: (860)658-5433

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

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 ▶ ☐

H Check type of organization: [X] 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) ▶$ 3,529,754.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis)

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	745.	745.		STATEMENT 1
	4 Dividends and interest from securities	93,810.	93,810.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	55,444.			
	b Gross sales price for all assets on line 6a 264,914.				
	7 Capital gain net income (from Part IV, line 2)		55,444.		
	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	237.	237.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	150,236.	150,236.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.			0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,075.	4,075.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	1,097.	735.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	5,057.	5,057.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	10,229.	9,867.		0.
	25 Contributions, gifts, grants paid	145,000.			145,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	155,229.	9,867.		145,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-4,993.			
	b **Net investment income** (if negative, enter -0-)		140,369.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12120420 755449 7869 2010.03040 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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	14,449.	37,247.	37,247.
3	Accounts receivable ▶ 11.			
	Less: allowance for doubtful accounts ▶	1,355.	11.	11.
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	2,100,620.	2,058,113.	2,682,318.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
12	Investments - mortgage loans			
13	Investments - other STMT 8	518,299.	533,162.	810,178.
14	Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers)	2,634,723.	2,628,533.	3,529,754.
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	1,246,674.	1,246,674.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	2,421.	1,224.	
29	Retained earnings, accumulated income, endowment, or other funds	1,385,628.	1,380,635.	
30	**Total net assets or fund balances**	2,634,723.	2,628,533.	
31	**Total liabilities and net assets/fund balances**	2,634,723.	2,628,533.	

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	2,634,723.
2	Enter amount from Part I, line 27a	2	-4,993.
3	Other increases not included in line 2 (itemize) ▶ NONTAXABLE DIVIDENDS	3	133.
4	Add lines 1, 2, and 3	4	2,629,863.
5	Decreases not included in line 2 (itemize) ▶ BASIS ADJUSTMENT	5	1,330.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,628,533.

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	US TRUST - CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
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	95,644.		71,609.	24,035.
b	167,686.		137,861.	29,825.
c	1,584.			1,584.
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				24,035.
b				29,825.
c				1,584.
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 — 55,444.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 — 3 — N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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))
2009	174,528.	2,877,634.	.060650
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

2	**Total** of line 1, column (d)	2	.252832
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	.050566
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,250,518.
5	Multiply line 4 by line 3	5	164,366.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,404.
7	Add lines 5 and 6	7	165,770.
8	Enter qualifying distributions from Part XII, line 4	8	145,000.

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	2,807.
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	2,807.
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	2,807.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,000.		
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	1,000.
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	1,807.
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 2011 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?	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 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 2010? — 1c: No 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ 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 2010 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 2010.)* N/A — 3b

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? — 4a: No 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 2010? — 4b: No X

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

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

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

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

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

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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	3,246,461.
b	Average of monthly cash balances		1b	53,557.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,300,018.
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	3,300,018.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	49,500.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	3,250,518.
6	**Minimum investment return** Enter 5% of line 5		6	162,526.

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	162,526.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 2,807.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,807.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	159,719.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	159,719.
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	159,719.

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	145,000.
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	145,000.
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	145,000.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				159,719.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			135,163.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 145,000.				
a Applied to 2009, but not more than line 2a			135,163.	
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 2010 distributable amount				9,837.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				149,882.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011 Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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	145,000.
Total			▶ 3a	145,000.
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		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	745.	
4 Dividends and interest from securities			14	93,810.	
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	237.	
8 Gain or (loss) from sales of assets other than inventory			18	55,444.	
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.		150,236.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 150,236.

(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 | 5-5-11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FREDERICK J. KAPLAN	Frederick J. Kaplan	4/21/11		P01796587

Firm's name ▶ BLUM, SHAPIRO & COMPANY, P.C., CPA'S | Firm's EIN ▶

Firm's address ▶ 29 S. MAIN STREET, P.O. BOX 272000 WEST HARTFORD, CT 06127-2000 | Phone no. 860 561-4000

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

SOURCE	AMOUNT
BANK OF AMERICA - INTEREST	26.
US TRUST	719.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	745.

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	4,610.	0.	4,610.
TIFF US EQUITY FUND - DIVIDENDS	793.	0.	793.
US TRUST - DIVIDENDS	78,947.	0.	78,947.
VANGUARD 500 INDEX - DIVIDENDS	9,460.	0.	9,460.
TOTAL TO FM 990-PF, PART I, LN 4	93,810.	0.	93,810.

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	237.	237.	
TOTAL TO FORM 990-PF, PART I, LINE 11	237.	237.	

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	4,075.	4,075.		0.
TO FORM 990-PF, PG 1, LN 16B	4,075.	4,075.		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	735.	735.		0.
EXCISE TAXES	362.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,097.	735.		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	5,054.	5,054.		0.
MISCELLANEOUS	3.	3.		0.
TO FORM 990-PF, PG 1, LN 23	5,057.	5,057.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 12	2,058,113.	2,682,318.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,058,113.	2,682,318.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	252,482.	532,210.
TIFF INT'L EQUITY FUND	COST	105,939.	111,648.
TIFF US EQUITY FUND	COST	174,741.	166,320.
TOTAL TO FORM 990-PF, PART II, LINE 13		533,162.	810,178.

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 securities. 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
CENOVUS ENERGY INC	15135U109	26	03/06/09	01/06/10	$680 52	$474 47	$206 05
CENOVUS ENERGY INC	15135U109	37	03/05/09	01/06/10	$968 44	$671 85	$296 59
CENOVUS ENERGY INC	15135U109	42	03/05/09	01/06/10	$1,099 31	$759 83	$339 48
CENOVUS ENERGY INC	15135U109	50	03/05/09	01/07/10	$1,296 31	$895 93	$400 38
CENOVUS ENERGY INC	15135U109	6	03/05/09	01/07/10	$155 56	$108 55	$47 01
CENOVUS ENERGY INC	15135U109	39	03/05/09	01/07/10	$1,011 13	$703 29	$307 84
FOOT LOCKER INC	344849104	49	10/19/09	01/14/10	$613 71	$597 62	$16 09
AVON PRODUCTS INC	054303102	50	02/09/09	01/14/10	$1,612 72	$1,123 85	$488 87
ENCANA CORP	292505104	40	12/15/09	01/14/10	$1,419 38	$1,222 76	$196 62
TIME WARNER INC	887317303	50	05/05/09	01/14/10	$1,437 23	$1,124 06	$313 17
SMITH INTERNATIONAL	832110100	40	01/06/10	03/10/10	$1,723 40	$1,199 38	$524 02
SMITH INTERNATIONAL	832110100	210	01/07/10	03/10/10	$9,047 84	$6,297 48	$2,750 36
SMITH INTERNATIONAL	832110100	95	01/06/10	03/12/10	$4,140 99	$2,848 52	$1,292 47
SMITH INTERNATIONAL	832110100	25	01/06/10	04/23/10	$1,222 84	$749 61	$473 23
ALLIANT CORP	018802108	8	01/14/10	04/28/10	$272 12	$258 55	$13 57
ALLIANT CORP	018802108	217	01/14/10	04/28/10	$7,368 13	$7,013 20	$354 93
ALLIANT CORP	018802108	37	01/15/10	04/28/10	$1,256 32	$1,206 94	$49 38

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
ALLIANT CORP	018802108	78	01/13/10	04/29/10	$2,650 41	$2,513 36	$137 05
ALLIANT CORP	018802108	60	01/14/10	04/29/10	$2,038 78	$1,939 14	$99 64
SMITH INTERNATIONAL	832110100	32	01/06/10	05/04/10	$1,478 37	$959 51	$518 86
SMITH INTERNATIONAL	832110100	43	09/08/09	05/04/10	$1,986 57	$1,181 92	$804 65
ALLEGHENY TECHNOLOGIES INC	01741R102	25	08/24/09	05/04/10	$1,269 97	$741 48	$528 49
ALLEGHENY TECHNOLOGIES INC	01741R102	60	08/21/09	06/01/10	$3,180 93	$1,755 03	$1,425 90
ALLEGHENY TECHNOLOGIES INC	01741R102	3	08/21/09	06/01/10	$157 02	$87 75	$69 27
ALLEGHENY TECHNOLOGIES INC	01741R102	161	08/24/09	06/01/10	$8,426 51	$4,775 13	$3,651 38
ALLEGHENY TECHNOLOGIES INC	01741R102	93	08/21/09	06/02/10	$4,746 11	$2,720 30	$2,025 81
ALLEGHENY TECHNOLOGIES INC	01741R102	46	08/21/09	06/02/10	$2,375 14	$1,345 52	$1,029 62
ALLEGHENY TECHNOLOGIES INC	01741R102	12	08/21/09	06/02/10	$619 60	$350 61	$268 99
SMITH INTERNATIONAL	832110100	400	09/08/09	06/07/10	$14,882 94	$10,994 60	$3,888 34
FOOT LOCKER INC	344849104	422	10/19/09	08/02/10	$5,924 01	$5,146 88	$777 13
FOOT LOCKER INC	344849104	273	10/19/09	08/03/10	$3,711 88	$3,329 62	$382 26
FOOT LOCKER INC	344849104	43	10/19/09	08/04/10	$581 81	$524 45	$57 36
FOOT LOCKER INC	344849104	262	10/20/09	08/04/10	$3,545 01	$3,151 94	$393 07
ACCENTURE PLC	G1151C101	10	12/14/10	12/21/10	$484 94	$466 72	$18 22
TRANSOCEAN LTD	H8817H100	10	03/10/10	12/21/10	$694 83	$859 27	$-164 44
TARGET CORP	87612E106	10	08/02/10	12/21/10	$597 13	$517 06	$80 07
FIRSTENERGY CORP	337932107	5	01/11/10	12/21/10	$183 26	$232 47	$-49 21
SEMPRA ENERGY	816851109	5	04/29/10	12/21/10	$259 11	$248 59	$10 52
MATTEL INC	577081102	10	11/18/10	12/21/10	$258 64	$252 70	$5 94
ILLINOIS TOOL WORKS INC	452308109	5	04/22/10	12/21/10	$265 36	$259 52	$5 84
Total short term gain/loss from sales:	Report on Form 1040, Schedule D, line 1, Column d, e and f				$95,644 28	$71,609 46	$24,034 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
DOMINION RES INC VA NEW	25746U109	325	06/16/05	01/11/10	$12,632 16	$11,821 05	$811 11
PG & E CORP	69331C108	75	01/10/08	01/13/10	$3,355 71	$3,309 73	$45 98
MCDONALDS CORP	580135101	10	07/08/05	01/14/10	$621 34	$289 00	$332 34
METLIFE INC	59156R108	1	08/16/08	01/14/10	$37 63	$61 54	$-23 91
ALTRIA GROUP INC	02209S103	25	10/13/08	01/14/10	$506 11	$467 08	$39 03
GALLAGHER ARTHUR J & CO	363576109	200	11/24/04	01/14/10	$4,438 94	$6,074 06	$-1,635 12
BRISTOL MYERS SQUIBB COMPANY	110122108	100	04/26/07	01/14/10	$2,491 47	$2,918 67	$-427 20
BRISTOL MYERS SQUIBB COMPANY	110122108	125	10/19/07	01/14/10	$3,114 33	$3,685 48	$-571 15
BRISTOL MYERS SQUIBB COMPANY	110122108	75	10/18/07	01/14/10	$1,868 60	$2,232 72	$-364 12
AVON PRODUCTS INC	054303102	50	02/09/09	03/05/10	$1,552 98	$1,123 86	$429 12
AVON PRODUCTS INC	054303102	6	02/09/09	04/22/10	$197 94	$134 86	$63 08
AVON PRODUCTS INC	054303102	73	02/09/09	04/22/10	$2,408 30	$1,639 26	$769 04
AVON PRODUCTS INC	054303102	221	02/09/09	04/22/10	$7,283 79	$4,967 44	$2,316 35
BHP LTD SPONSORED ADR	088606108	25	02/11/09	05/04/10	$1,704 97	$1,069 79	$635 18
FRONTIER COMMUNICATIONS CORP	35906A108	0 08	05/02/02	08/04/10	$0 64	$0 89	$-0 25
GAP INC	364760108	438	03/27/09	08/17/10	$7,754 83	$5,727 20	$2,027 63
GAP INC	364760108	108	03/27/09	08/17/10	$1,925 28	$1,412 19	$513 09
GAP INC	364760108	16	03/27/09	08/17/10	$282 81	$209 21	$73 60
WAL MART STORES INC	931142103	82	06/01/07	08/17/10	$4,191 28	$4,070 90	$120 38
GAP INC	364760108	138	03/27/09	08/17/10	$2,467 39	$1,804 46	$662 93
WAL MART STORES INC	931142103	44	06/01/07	08/17/10	$2,260 99	$2,184 38	$76 61
WAL MART STORES INC	931142103	99	06/01/07	08/17/10	$5,086 07	$4,914 86	$171 21
FEDERATED INVS INC PA CL B	314211103	400	06/24/05	11/16/10	$9,539 51	$11,851 92	$-2,312 41
HEWLETT PACKARD CO	428236103	600	04/06/05	12/13/10	$25,119 17	$13,145 28	$11,973 89
HEWLETT PACKARD CO	428236103	100	04/07/05	12/13/10	$4,186 53	$2,194 35	$1,992 18

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
HEWLETT PACKARD CO	428236103	65	04/28/05	12/13/10	$2,721 24	$1,323 40	$1,397 84
HEWLETT PACKARD CO	428236103	135	04/28/05	12/13/10	$5,651 82	$2,750 85	$2,900 97
HEWLETT PACKARD CO	428236103	100	05/16/05	12/13/10	$4,186 53	$2,107 17	$2,079 36
AT&T INC	00206R102	49	05/17/06	12/21/10	$1,423 66	$1,216 83	$206 83
ABBOTT LABS	002824100	15	09/06/05	12/21/10	$718 55	$677 44	$41 11
ALTRIA GROUP INC	02209S103	25	10/13/08	12/21/10	$631 48	$467 08	$164 40
AMERICAN EXPRESS CO	025816109	6	06/01/09	12/21/10	$259 64	$158 61	$101 03
AMERICAN EXPRESS CO	025816109	9	05/29/09	12/21/10	$389 46	$218 69	$170 77
AUTOMATIC DATA PROCESSING INC	053015103	10	05/06/09	12/21/10	$468 94	$361 74	$107 20
BHP LTD SPONSORED ADR	088606108	5	02/11/09	12/21/10	$454 46	$213 96	$240 50
BRISTOL MYERS SQUIBB COMPANY	110122108	40	04/26/07	12/21/10	$1,053 58	$1,167 47	$-113 89
CANON INC ADR REPSTG 5 SHS	138006309	10	08/08/07	12/21/10	$502 54	$543 59	$-41 05
CHEVRONTEXACO CORP	166764100	10	07/31/02	12/21/10	$890 53	$366 11	$524 42
CHUBB CORP	171232101	5	05/07/09	12/21/10	$296 06	$200 57	$95 49
COCA COLA	191216100	5	09/25/06	12/21/10	$327 06	$222 28	$104 78
CONOCOPHILLIPS	20825C104	10	05/07/08	12/21/10	$665 63	$888 50	$-222 87
DEERE & CO	244199105	5	07/23/09	12/21/10	$423 61	$211 45	$212 16
DIAGEO PLC SPONSORED ADR NEW	25243Q205	10	10/18/04	12/21/10	$742 73	$534 69	$208 04
DOVER CORP	260003108	5	05/11/09	12/21/10	$286 71	$167 64	$119 07
DU PONT (E I) DE NEMOURS & CO	263534109	10	11/16/06	12/21/10	$499 84	$476 16	$23 68
EATON VANCE CORP	278265103	15	10/31/08	12/21/10	$470 91	$331 43	$139 48
EMERSON ELECTRIC CO	291011104	10	08/11/09	12/21/10	$582 04	$360 54	$221 50
ENCANA CORP	292505104	15	12/15/09	12/21/10	$428 46	$458 53	$-30 07
ENTERGY CORP NEW	29364G103	5	04/06/06	12/21/10	$351 71	$336 38	$15 33
EXXON MOBIL CORP	30231G102	30	12/04/03	12/21/10	$2,176 31	$1,103 81	$1,072 50

U.S. TRUST
Bank of America Private Wealth Management

THE GRYPHON FUND

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
FRONTIER COMMUNICATIONS CORP	35906A108	4	05/02/02	12/21/10	$37 69	$41 28 *	$-3 59
GALLAGHER ARTHUR J & CO	363576109	15	11/24/04	12/21/10	$442 11	$455 55	$-13 44
GENERAL ELECTRIC CO	369604103	50	12/10/04	12/21/10	$896 73	$1,831 52	$-934 79
GENERAL MILLS INC	370334104	10	06/08/05	12/21/10	$355 84	$255 33	$100 51
HEINZ H J CO	423074103	10	04/15/08	12/21/10	$496 54	$474 55	$21 99
HOME DEPOT INC	437076102	20	06/19/07	12/21/10	$703 28	$765 30	$-62 02
HONEYWELL INTL INC	438516106	15	05/11/09	12/21/10	$802 55	$506 43	$296 12
INTEL CORP	458140100	55	09/04/07	12/21/10	$1,163 50	$1,429 84	$-266 34
INTERNATIONAL BUSINESS MACHINES	459200101	10	09/04/07	12/21/10	$1,456 02	$1,174 91	$281 11
INTERNATIONAL FLAVORS & FRAGRANCES	459506101	5	09/09/08	12/21/10	$279 11	$208 39	$70 72
JP MORGAN CHASE & CO	46625H100	30	03/21/05	12/21/10	$1,227 72	$1,074 82	$152 90
JOHNSON AND JOHNSON	478160104	20	01/11/07	12/21/10	$1,246 07	$1,334 56	$-88 49
KIMBERLY CLARK CORP	494368103	10	10/10/03	12/21/10	$629 83	$508 71	$121 12
LINEAR TECHNOLOGY CORP	535678106	5	07/20/09	12/21/10	$174 06	$125 16	$48 90
MCDONALDS CORP	580135101	15	07/08/05	12/21/10	$1,151 30	$433 50	$717 80
MCGRAW-HILL COMPANIES INC	580645109	5	07/08/03	12/21/10	$180 51	$159 47	$21 04
MERCK & CO INC	58933Y105	50	03/26/07	12/21/10	$1,812 71	$2,191 80	$-379 09
MEREDITH CORP	589433101	15	12/06/06	12/21/10	$531 51	$827 89	$-296 38
METLIFE INC	59156R108	15	08/16/08	12/21/10	$667 40	$923 11	$-255 71
MICROSOFT CORP	594918104	50	01/25/08	12/21/10	$1,400 22	$1,722 93	$-322 71
MORGAN STANLEY	617446448	15	04/17/09	12/21/10	$401 46	$378 23	$23 23
MURPHY OIL CORP	626717102	5	03/06/09	12/21/10	$366 71	$200 32	$166 39
NATIONAL FUEL GAS CO	636180101	5	04/21/08	12/21/10	$321 26	$261 07	$60 19
NEXTERA ENERGY INC	65339F101	5	10/17/07	12/21/10	$255 91	$315 40	$-59 49
NORDSTROM INC	655664100	10	10/02/09	12/21/10	$430 64	$291 06	$139 58

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
NORFOLK SOUTHERN CORP	655844108	10	07/21/09	12/21/10	$623 93	$429 26	$194 67
NORTHERN TRUST CORP	665859104	10	11/25/09	12/21/10	$544 64	$482 73	$61 91
NUCOR CORP	670346105	10	10/06/09	12/21/10	$445 04	$452 68	$-7 64
OCCIDENTAL PETROLEUM CORP	674599105	5	06/04/07	12/21/10	$484 06	$292 92	$191 14
PG & E CORP	69331C108	5	01/10/08	12/21/10	$240 21	$220 65	$19 56
PNC BANK CORP	693475105	9	12/08/08	12/21/10	$538 23	$485 39	$52 84
PNC BANK CORP	693475105	1	12/08/08	12/21/10	$59 80	$53 92	$5 88
PPL CORP	69351T106	5	03/01/06	12/21/10	$131 11	$158 94	$-27 83
PARKER-HANNIFIN CP	701094104	5	03/06/09	12/21/10	$430 66	$142 49	$288 17
PEOPLES UTD FINL INC	712704105	10	07/28/09	12/21/10	$136 24	$162 54	$-26 30
PEPSICO INC	713448108	5	07/08/03	12/21/10	$326 51	$224 79	$101 72
PFIZER INC	717081103	55	07/13/09	12/21/10	$954 78	$810 05	$144 73
PHILIP MORRIS INTL INC	718172109	25	04/24/08	12/21/10	$1,460 09	$1,299 65	$160 44
PRICE T ROWE GROUP INC	74144T108	10	11/17/08	12/21/10	$642 03	$306 64	$335 39
PROCTER & GAMBLE CO	742718109	15	06/13/07	12/21/10	$971 75	$931 88	$39 87
PUBLIC SERVICE ENTERPRISE GROUP INC	744573106	5	06/06/08	12/21/10	$155 31	$223 82	$-68 51
RAYTHEON CO NEW	755111507	10	12/03/09	12/21/10	$448 34	$517 62	$-69 28
ROYAL DUTCH SHELL PLC SPONSORED	780259206	25	02/13/09	12/21/10	$1,626 09	$1,279 15	$346 94
SHERWIN WILLIAMS CO	824348106	10	05/15/08	12/21/10	$832 63	$602 18	$230 45
SMUCKER J M CO NEW	832696405	5	11/03/08	12/21/10	$327 31	$223 96	$103 35
SONOCO PRODS CO	835495102	5	04/27/09	12/21/10	$169 71	$121 17	$48 54
STAPLES INC	855030102	15	04/02/08	12/21/10	$332 61	$357 37	$-24 76
TJX COS INC NEW	872540109	5	11/08/07	12/21/10	$220 91	$140 34	$80 57
TEXAS INSTRUMENTS INC	882508104	10	10/27/09	12/21/10	$324 64	$241 10	$83 54
TIME WARNER INC	887317303	20	05/05/09	12/21/10	$633 48	$449 62	$183 86

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
US BANCORP DEL NEW	902973304	25	11/11/03	12/21/10	$664 10	$676 20	$-12 10
UNUMPROVIDENT CORP	91529Y106	35	05/16/06	12/21/10	$848 90	$677 30	$171 60
VERIZON COMMUNICATIONS	92343V104	40	05/02/02	12/21/10	$1,396 17	$1,507 62	$-111 45
WAL MART STORES INC	931142103	25	06/01/07	12/21/10	$1,341 59	$1,241 13	$100 46
WASTE MGMT INC DEL COM	94106L109	15	07/30/03	12/21/10	$544 71	$357 75	$186 96
WELLS FARGO & CO (NEW)	949746101	25	10/07/09	12/21/10	$767 60	$724 27	$43 33
Total long term gain/loss from sales:	Report on Form 1040, Schedule D, line 8, Column d, e, and f				$167,686 13	$137,861 36	$29,824 77

Total proceeds reported to IRS on Form 1099-B **$263,330.41**

Gryphon Fund Donations 2010

STATEMENT 11

ORGANIZATION	Legal Address	Legal City	Legal ST	Legal ZIP	Purpose	Y2010
Alaska Conservation Foundation	441 West Fifth Ave, Suite 402	Anchorage	AK	99501-2340	General Support	$2,500
American Radio Relay League Foundation	225 Main Street	Newington	CT	06111-1494	ARRL Teachers Institute	$14,000
American Radio Relay League Foundation	225 Main Street	Newington	CT	06111-1494	Def of Amateur Radio Freqs	$2,000
Bushnell Memorial	166 Capitol Avenue	Hartford	CT	06106-1621	Professional Development or Partners	$2,000
Career Connections Collaborative	77 Summer St , 11th Floor	Boston	MA	02110	General Support	**$10,000**
Charter Oak Cultural Center	21 Charter Oak Avenue	Hartford	CT	06106-1801	General Support	$4,500
Children's Health Watch	88 E Newton Street, Vose Hall 4th Floor Rm	Boston	MA	02118	General Support	$5,000
Connecticut Fund For the Environment	142 Temple St	New Haven	CT	06510	General Support	$7,000
Connecticut River Watershed Council	15 Bank Row	Greenfield	MA	01301	General Support	$500
CT Land Trust Council c/o CT Forest & Park Assoc	16 Meriden Rd	Rockfall	CT	06481-2961	3 year Challenge Grant	$20,000
CT League of Conservation Voters Education Fund	553 Farmington Avenue #201	Hartford	CT	06105	Education Fund	$2,500
Cystic Fibrosis	6931 Arlington Rd.	Bethesda	MD	20814	CFTR New Compound Series Discov Pilot	$6,250
Doctors Without Borders	333 7th Avenue, 2nd Floor	New York	NY	10001-5004	General Support	$4,000
EcoHealth Alliance	460 West 34th Street, 17th Floor	New York	NY	10001-2320	General Support	$2,000
Farmington River Watershed Assoc	749 Hopmeadow St	Simsbury	CT	06070-9971	General Support	$10,000
Farmington Valley Trails Council	15 Fairchild Rd.	Tariffville	CT	06081	General Support	$250
Federation Homes	156 Wintonbury Ave	Bloomfield	CT	06002	Exercise & Men's Programs	**$3,000**
Foodshare	450 Woodland Ave	Bloomfield	CT	06002-1342	General Support	$9,000
Habitat for Humanity - Hartford	780C Windsor Street	Hartford	CT	06120-1918	General Support	$2,000
Hartford Food System	86 Park St , 2nd Floor	Hartford	CT	06114	General Support	$2,500
Jewish Federation of Greater Hartford	Zachs Campus, 333 Bloomfield Ave., Suite C	West Hartford	CT	06117	Htfd Cty - Fam , Youth & Sen Serv	$2,000
Operation Fuel	1 Regency Drive, Suite 200	Bloomfield	CT	06002	General Support in Hartford County	$7,000
Project Vote Smart	One Common Ground	Philipsburg	MT	59858-9767	Data-visualization Project	$5,000
Project Vote Smart	One Common Ground	Philipsburg	MT	59858-9767	General Support	$2,500
Public Citizen Foundation	1600 20th Street, NW	Washington	DC	20009-1001	General Support	$2,000
Riverfront Recapture	50 Columbus Blvd, First Floor	Hartford	CT	06106-1984	Youth Enrichment Program	$1,500
Rivers Alliance of CT	7 West Street, 3rd Floor	Litchfield	CT	06759	General Support	$5,000
Simsbury Land Trust	800 Hopmeadow Street	Simsbury	CT	06070	General Support	$1,000
World Wildlife Fund	1250 24th Street, NW	Washington	DC	20037-1175	Girls' Education Program	$10,000
TOTAL:						**$145,000**

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

STATEMENT 12

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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								
9,521 620	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$9,521.62	$5.71	$9,521.62 1.000	$0.00	$19.80	0.2%
26,408 470	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	26,408.47	5.32	26,408.47 1.000	0.00	54.93	0.2
	Total Cash Equivalents		**$35,930.09**	**$11.03**	**$35,930.09**	**$0.00**	**$74.73**	**0.2%**
Total Cash/Currency			**$35,930.09**	**$11.03**	**$35,930.09**	**$0.00**	**$74.73**	**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								
835.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$40,004.85 47.910	$0.00	$34,977.65 41.889	$5,027 20	$1,469.60	3.7%
1,375 000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	33,852.50 24 620	522.50	10,537.94 7.664	23,314.56	2,090.00	6 2
835.000	AMERICAN EXPRESS CO Ticker. AXP	025816109 FIN	35,838.20 42.920	0.00	20,103.69 24.076	15,734.51	601.20	1.7
306.000	ARCHER DANIELS MIDLAND CO CONV PFD CORP UNIT 6 250% Ticker: ADM PA	039483201 CNS	11,881.98 38.830	0.00	11,292.38 36.903	589.60	956.25	8.0
3,100.000	AT&T INC Ticker: T	00206R102 TEL	91,078.00 29.380	0.00	65,624 70 21.169	25,453.30	5,332 00	5 9
540.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	24,991 20 46 280	194.40	18,288 88 33.868	6,702.32	777 60	3.1
2,160 000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	57,196.80 26.480	0.00	47,155.34 21.831	10,041.46	2,851.20	5.0

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

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
440.000	CHEVRON CORP Ticker: CVX	166764100 ENR	40,150.00 91.250	0.00	16,108.68 36.611	24,041.32	1,267.20	3.2
245.000	CHUBB CORP Ticker: CB	171232101 FIN	14,611.80 59.640	90.65	8,427.68 34.399	6,184.12	362.60	2.5
220 000	COCA COLA CO Ticker: KO	191216100 CNS	14,469.40 65.770	0.00	9,780.48 44.457	4,688.92	387.20	2 7
365.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	24,856 50 68.100	0.00	27,464.18 75.244	-2,607.68	803.00	3.2
395.000	DEERE & CO Ticker: DE	244199105 IND	32,804.75 83.050	138.25	12,320.08 31.190	20,484.67	553.00	1.7
295 000	DOVER CORP Ticker: DOV	260003108 IND	17,242.75 58.450	0.00	9,890.49 33 527	7,352.26	324.50	1.9
590.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	29,429.20 49.880	0.00	24,974.72 42.330	4,454 48	967.60	3.3
490.000	EMERSON ELEC CO Ticker: EMR	291011104 IND	28,013.30 57.170	0 00	17,565.97 35.849	10,447.33	676 20	2.4
120 000	ENTERGY CORP NEW Ticker: ETR	29364G103 UTL	8,499 60 70.830	0.00	8,039.35 66.995	460.25	398.40	4 7
1,620.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	118,454 40 73.120	0.00	57,590.00 35.549	60,864.40	2,851.20	2.4
270.000	FIRSTENERGY CORP Ticker: FE	337932107 UTL	9,995.40 37.020	0.00	12,553.11 46.493	-2,557.71	594.00	5.9
2,605.000	GENERAL ELEC CO Ticker: GE	369604103 IND	47,645.45 18.290	364.70	87,019.02 33.405	-39,373.57	1,458.80	3.1
390.000	GENERAL MLS INC Ticker: GIS	370334104 CNS	13,880.10 35.590	0.00	9,909.38 25.409	3,970.72	436.80	3.1
590 000	HEINZ H J CO Ticker: HNZ	423074103 CNS	29,181.40 49.460	265.50	27,285.75 46.247	1,895.65	1,062.00	3 6
980.000	HOME DEPOT INC Ticker: HD	437076102 CND	34,358.80 35.060	0.00	32,373.59 33.034	1,985.21	926.10	2.7
660 000	HONEYWELL INTL INC Ticker: HON	438516106 IND	35,085.60 53.160	0.00	21,570.70 32.683	13,514.90	798 60	2 3

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
260.000	ILLINOIS TOOL WKS INC Ticker: ITW	452308109 IND	13,884.00 53.400	88.40	13,494.80 51.903	389 20	353.60	2.5
2,895.000	INTEL CORP Ticker: INTC	458140100 IFT	60,881.85 21.030	0.00	59,204.52 20.451	1,677.33	1,823.85	3.0
590.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	86,588.40 146.760	0.00	54,713.63 92.735	31,874.77	1,534.00	1.8
1,720.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	72,962.40 42.420	0.00	49,398.10 28.720	23,564.30	344.00	0.5
930.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	57,520.50 61.850	0.00	57,309.90 61.624	210.60	2,008.80	3.5
490 000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	30,889 60 63.040	323.40	24,130.97 49.247	6,758.63	1,293.60	4.2
835 000	MCDONALDS CORP Ticker: MCD	580135101 CND	64,094.60 76.760	0.00	22,589.32 27.053	41,505.28	2,037.40	3.2
195 000	MCGRAW HILL COS INC Ticker: MHP	580645109 CND	7,099.95 36.410	0.00	6,197.50 31.782	902.45	183.30	2.6
2,549.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	91,865.96 36.040	968.62	81,327.61 31.906	10,538.35	3,874.48	4.2
885 000	METLIFE INC Ticker: MET	59156R108 FIN	39,329.40 44.440	0 00	49,361.24 55.775	-10,031.84	654.90	1.7
2,550.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	71,170 50 27.910	0 00	67,859.99 26.612	3,310.51	1,632.00	2.3
910.000	MORGAN STANLEY Ticker. MS	617446448 FIN	24,761.10 27.210	0.00	21,304.45 23.411	3,456.65	182.00	0.7
195.000	MURPHY OIL CORP Ticker: MUR	626717102 ENR	14,537.25 74.550	0.00	7,696.94 39.471	6,840.31	214.50	1.5
220 000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	11,437.80 51.990	0.00	13,877.60 63.080	-2,439.80	440.00	3.8
390.000	NORFOLK SOUTHERN CORP Ticker: NSC	655844108 IND	24,499 80 62.820	0.00	15,961.66 40.927	8,538.14	561.60	2 3

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
535.000	NORTHERN TR CORP Ticker: NTRS	665859104 FIN	29,644.35 55.410	149.80	25,681.56 48.003	3,962.79	599.20	2.0
490.000	NUCOR CORP Ticker: NUE	670346105 MAT	21,471.80 43.820	177.63	21,204.07 43.274	267.73	710.50	3 3
295 000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	28,939.50 98.100	112.10	17,195.89 58.291	11,743.61	448.40	1.5
245.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	21,143 50 86.300	0.00	6,942.24 28.336	14,201 26	284.20	1.3
220.000	PEPSICO INC Ticker: PEP	713448108 CNS	14,372.60 65.330	105.60	9,890.65 44.958	4,481.95	422.40	2.9
2,895.000	PFIZER INC Ticker: PFE	717081103 HEA	50,691.45 17.510	0.00	21,650.46 7.479	29,040.99	2,316.00	4.6
270.000	PG&E CORP Ticker: PCG	69331C108 UTL	12,916.80 47.840	122.85	11,909.43 44.109	1,007.37	491.40	3.8
1,175.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	68,772.75 58.530	752.00	19,296.11 16 422	49,476.64	3,008.00	4.4
440 000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	26,716.80 60.720	0.00	22,276.59 50.629	4,440.21	176.00	0.7
270 000	PPL CORP Ticker: PPL	69351T106 UTL	7,106 40 26.320	94.50	8,340.52 30.891	-1,234.12	378.00	5.3
415.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	26,784 10 64.540	0.00	11,155.08 26 880	15,629.02	448 20	1.7
785.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	50,499.05 64.330	0.00	43,847.78 55.857	6,651.27	1,512.70	3.0
370.000	PUBLIC SVC ENTERPRISE GROUP Ticker: PEG	744573106 UTL	11,769.70 31.810	0.00	15,678.23 42.374	-3,908.53	506.90	4.3
490 000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	22,706.60 46.340	0.00	20,288.14 41.404	2,418.46	735.00	3.2
270.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL	14,169.60 52.480	105.30	13,280.41 49.187	889.19	421.20	3.0

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
635 000	STAPLES INC Ticker: SPLS	855030102 CND	14,458 95 22.770	57.15	14,183.64 22.336	275.31	228.60	1.6
590.000	TARGET CORP Ticker: TGT	87612E106 CND	35,476.70 60.130	0.00	30,336.09 51.417	5,140.61	590.00	1.7
515 000	TEXAS INSTRS INC Ticker. TXN	882508104 IFT	16,737.50 32.500	0.00	12,415.38 24.108	4,322.12	267.80	1 6
980.000	TIME WARNER INC NEW COM Ticker: TWX	887317303 CND	31,526 60 32.170	0.00	20,553.18 20.973	10,973.42	833.00	2.6
245.000	TJX COS INC NEW Ticker: TJX	872540109 CND	10,875.55 44.390	0.00	6,876.79 28.069	3,998.76	147.00	1.4
1,525.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	41,129.25 26.970	76.25	37,411.80 24.532	3,717.45	305.00	0.7
2,060.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	73,706.80 35.780	0.00	67,630.08 32.830	6,076.72	4,017.00	5.5
450.000	WAL-MART STORES INC Ticker. WMT	931142103 CNS	24,268.50 53.930	136.13	22,075.21 49.056	2,193.29	544.50	2.2
785 000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	28,942.95 36.870	0.00	18,694.41 23 815	10,248.54	989.10	3.4
1,250 000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	38,737.50 30.990	0.00	34,626.18 27.701	4,111.32	250.00	0.6
	Total U.S. Large Cap		**$2,188,610.39**	**$4,845.73**	**$1,668,721.91**	**$519,888.48**	**$65,713.18**	**3.0%**
U.S. Mid Cap								
685.000	EATON VANCE CORP COM NON VTG Ticker: EV	278265103 FIN	$20,707.55 30.230	$0 00	$12,039.78 17.576	$8,667.77	$493.20	2.4%
500.000	FRONTIER COMMUNICATIONS CORP Ticker: FTR	35906A108 TEL	4,865.00 9.730	0.00	4,617.08 9.234	247.92	375.00	7.7
785.000	GALLAGHER ARTHUR J & CO Ticker: AJG	363576109 FIN	22,827.80 29 080	251.20	23,084.06 29.406	-256.26	1,004.80	4.4

81961706800

Settlement Date

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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. Mid Cap (cont)								
320.000	INTERNATIONAL FLAVORS&FRAGRANC Ticker: IFF	459506101 MAT	17,788 80 55.590	86.40	13,275.78 41.487	4,513.02	345.60	1.9
195.000	LINEAR TECHNOLOGY CORP Ticker: LLTC	535678106 IFT	6,745.05 34.590	0.00	4,881.40 25.033	1,863.65	179.40	2.7
490.000	MATTEL INC Ticker: MAT	577081102 CND	12,460.70 25.430	0.00	12,375.33 25.256	85.37	406.70	3 3
270.000	NATIONAL FUEL GAS CO N J Ticker: NFG	636180101 UTL	17,717.40 65.620	93.15	14,028.36 51.957	3,689.04	372.60	2.1
390.000	NORDSTROM INC Ticker: JWN	655664100 CND	16,528.20 42.380	0.00	11,351.14 29.105	5,177.06	312.00	1.9
340.000	PEOPLES UTD FINL INC Ticker: PBCT	712704105 FIN	4,763.40 14.010	0.00	5,526.29 16.254	-762.89	210.80	4.4
615.000	SHERWIN WILLIAMS CO Ticker. SHW	824348106 CND	51,506.25 83 750	0.00	28,420.19 46.212	23,086.06	885.60	1.7
195 000	SMUCKER J M CO NEW COM Ticker: SJM	832696405 CNS	12,801.75 65.650	0.00	8,702.15 44.626	4,099.60	312.00	2 4
420.000	SONOCO PRODS CO Ticker. SON	835495102 MAT	14,141.40 33.670	0.00	10,127.98 24.114	4,013.42	470.40	3.3
1,765.000	UNUM GROUP Ticker UNM	91529Y106 FIN	42,748.30 24.220	0.00	24,658.62 13.971	18,089.68	653.05	1.5
	Total U.S. Mid Cap		**$245,601.60**	**$430.75**	**$173,088.16**	**$72,513.44**	**$6,021.15**	**2.5%**
U.S. Small Cap								
685 000	MEREDITH CORP Ticker. MDP	589433101 CND	$23,735.25 34.650	$0.00	$32,869.48 47.985	-$9,134.23	$630.20	2 7%
	Total U.S. Small Cap		**$23,735.25**	**$0.00**	**$32,869.48**	**-$9,134.23**	**$630.20**	**2.7%**

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

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

Dec. 01, 2010 through Dec. 31, 2010

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)								
International Developed								
590 000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101 IFT	$28,609.10 48.490	$0.00	$27,201.27 46.104	$1,407.83	$531.00	1 9%
170.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker: BHP	088606108 MAT	15,796.40 92.920	0.00	7,274.53 42.791	8,521.87	295 80	1.9
390.000	CANON INC ADR REPSTG 5 SHS JAPAN Ticker: CAJ	138006309 IFT	20,022.60 51.340	0.00	19,736.86 50 607	285.74	465.27	2.3
365 000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	27,130.45 74.330	0.00	19,516.08 53.469	7,614.37	862.86	3.2
785 000	ENCANA CORP CANADA Ticker ECA	292505104 ENR	22,859.20 29.120	0.00	21,730.82 27.683	1,128.38	628.00	2.7
1,175 000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING Ticker: RDS A	780259206 ENR	78,466.50 66.780	838.95	57,696.87 49.104	20,769.63	3,355.80	4.3
365.000	TRANSOCEAN LTD SWITZERLAND Ticker: RIG	H8817H100 ENR	25,371.15 69.510	0.00	30,276.84 82.950	-4,905 69	0.00	0.0
	Total International Developed		**$218,255.40**	**$838.95**	**$183,433.27**	**$34,822.13**	**$6,138.73**	**2.8%**
Total Equities			**$2,676,202.64**	**$6,115.43**	**$2,058,112.82**	**$618,089.82**	**$78,503.26**	**2.9%**
Total Portfolio			**$2,712,132.73**	**$6,126.46**	**$2,094,042.91**	**$618,089.82**	**$78,577.99**	**2.9%**
Accrued Income			$6,126.46					