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

2011

For calendar year 2011 or tax year beginning , **and ending**

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 ▶☐

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

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 3,550,163.

J Accounting method ☒ 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 ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	278.	278.		STATEMENT 1
	4	Dividends and interest from securities	102,649.	102,649.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	<10,919.>			
	b	Gross sales price for all assets on line 6a 623,377.				
	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	119.	119.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	92,127.	103,046.		
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	4,125.	4,125.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	5,417.	770.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	5,560.	5,560.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	15,102.	10,455.		0.
	25	Contributions, gifts, grants paid	155,750.			155,750.
	26	**Total expenses and disbursements.** Add lines 24 and 25	170,852.	10,455.		155,750.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<78,725.>			
	b	**Net investment income** (if negative, enter -0-)		92,591.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	37,247.	342,835.	342,835.
	3 Accounts receivable ▶ 64.			
	Less allowance for doubtful accounts ▶	11.	64.	64.
	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 8	2,058,113.	1,944,661.	2,663,958.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	533,162.	263,549.	543,306.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,628,533.	2,551,109.	3,550,163.
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	1,224.	2,525.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,380,635.	1,301,910.	
	30 **Total net assets or fund balances**	2,628,533.	2,551,109.	
	31 **Total liabilities and net assets/fund balances**	2,628,533.	2,551,109.	

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	2,628,533.
2	Enter amount from Part I, line 27a	2	<78,725.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	1,301.
4	Add lines 1, 2, and 3	4	2,551,109.
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	2,551,109.

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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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	623,377.		634,296.	<10,919.>

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				
b				
c				
d				
e				<10,919.>

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 <10,919.>

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))
2010	145,000.	3,250,518.	.044608
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

2	Total of line 1, column (d)	2	.254573
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	.050915
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	3,560,096.
5	Multiply line 4 by line 3	5	181,262.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	926.
7	Add lines 5 and 6	7	182,188.
8	Enter qualifying distributions from Part XII, line 4	8	155,750.

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	1,852.
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	1,852.
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	1,852.
6	Credits/Payments				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,840.		
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	2,840.
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	988.
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 988. **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 2011 or the taxable year beginning in 2011 (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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 2011, 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 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 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ 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 2011 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 2011.)* 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 2011?	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 ☒ 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 | | 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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	3,517,443.
b	Average of monthly cash balances	1b	96,868.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,614,311.
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	3,614,311.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,215.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,560,096.
6	**Minimum investment return.** Enter 5% of line 5	6	178,005.

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	178,005.
2a	Tax on investment income for 2011 from Part VI, line 5 — 2a: 1,852.		
b	Income tax for 2011 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	1,852.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	176,153.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	176,153.
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	176,153.

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	155,750.
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	155,750.
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	155,750.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				176,153.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			149,882.	
b Total for prior years ______, ______, ______		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 155,750.				
a Applied to 2010, but not more than line 2a			149,882.	
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 2011 distributable amount				5,868.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				170,285.
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 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	(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 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 10

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 ORGANIZATION	GENERAL SUPPORT	155,750.
\				
Total			▶ 3a	155,750.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2011)

123611 12-02-11 ** SEE PURPOSE OF GRANT CONTINUATIONS

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) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	278.	
4 Dividends and interest from securities			14	102,649.	
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	119.	
8 Gain or (loss) from sales of assets other than inventory			18	<10,919.>	
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.		92,127.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 92,127.

(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) is based on all information of which preparer has any knowledge

▶ Helen B. Kaplan 5-5-12 ▶ Trustee

Signature of officer or trustee Date Title

May the IRS discuss this return with the preparer shown below (see instr)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FREDERICK J. KAPLAN		4/27/12		P01296583

Firm's name ▶ BLUM, SHAPIRO & COMPANY, P.C., CPA'S Firm's EIN ▶ 06-1009205

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

Part XV **Supplementary Information**

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

NAME OF RECIPIENT - SEE STATEMENT 11 ATTACHED

GENERAL SUPPORT

THE GRYPHON FUND

CONTINUATION FOR 990-PF, PART IV
22-3199039 PAGE 1 OF 1

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	TIFF US EQUITY FUND	P	VARIOUS	11/28/11
b	TIFF INTERNATIONAL EQUITY FUND	P	VARIOUS	11/28/11
c	US TRUST #011008529156- SEE ATTACHED	P	VARIOUS	VARIOUS
d	US TRUST #011008529156 - SEE ATTACHED	P	VARIOUS	VARIOUS
e	US TRUST #011008529156 - CLASS ACTION SETTLEMENTS	P		VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	158,707.		175,579.	<16,872.>
b	95,782.		110,343.	<14,561.>
c	15,400.		15,734.	<334.>
d	352,499.		332,640.	19,859.
e	985.			985.
f	4.			4.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(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	
a				<16,872.>
b				<14,561.>
c				<334.>
d				19,859.
e				985.
f				4.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	<10,919.>
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

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

SOURCE	AMOUNT
BANK OF AMERICA - INTEREST	29.
US TRUST	249.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	278.

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	3,478.	0.	3,478.
TIFF US EQUITY FUND - DIVIDENDS	838.	0.	838.
US TRUST - DIVIDENDS	87,271.	4.	87,267.
VANGUARD 500 INDEX - DIVIDENDS	11,066.	0.	11,066.
TOTAL TO FM 990-PF, PART I, LN 4	102,653.	4.	102,649.

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	119.	119.	
TOTAL TO FORM 990-PF, PART I, LINE 11	119.	119.	

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	4,125.	4,125.		0.
TO FORM 990-PF, PG 1, LN 16B	4,125.	4,125.		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	770.	770.		0.
EXCISE TAXES	4,647.	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,417.	770.		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	5,539.	5,539.		0.
MISCELLANEOUS	21.	21.		0.
TO FORM 990-PF, PG 1, LN 23	5,560.	5,560.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
NONTAXABLE DIVIDENDS	1,038.
BASIS ADJUSTMENT	263.
TOTAL TO FORM 990-PF, PART III, LINE 3	1,301.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 12	1,944,661.	2,663,958.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,944,661.	2,663,958.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	263,549.	543,306.
TIFF INT'L EQUITY FUND	COST	0.	0.
TIFF US EQUITY FUND	COST	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		263,549.	543,306.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
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 11

Gryphon Fund Donations 2011

Organization	Address	City	ST	ZIP	Purpose	Y2011
Alaska Conservation Foundation	441 West Fifth Ave, Suite 402	Anchorage	AK	99501-2340	General Support	$5,000
American Radio Relay League Foundation	225 Main Street	Newington	CT	06111-1494	ARRL Teachers Institute	$15,000
American Radio Relay League Foundation	225 Main Street	Newington	CT	06111-1494	Defense of Amateur Radio Frequencies	$2,000
Career Collaborative	77 Summer St , 11th Floor	Boston	MA	02110	General Support	$5,000
Charter Oak Cultural Center	21 Charter Oak Avenue	Hartford	CT	06106-1801	General Support	$5,000
Children's Health Watch	88 E. Newton Street, Vose Hall 4th Floor Rm 423	Boston	MA	02118	General Support	$5,000
CT Fund For the Environment	142 Temple St.	New Haven	CT	06510	CT Public Transportation Especially In Hartford County	$10,000
CT Land Trust Council c/o CT Forest & Park Assoc	16 Meriden Rd	Rockfall	CT	06481-2961	3 year Challenge Grant	$10,000
CT League of Conservation Voters Education Fund	553 Farmington Avenue #201	Hartford	CT	06105	Education Fund	$5,000
Doctors Without Borders	333 7th Avenue, 2nd Floor	New York	NY	10001-5004	General Support	$4,000
Farmington River Watershed Association	749 Hopmeadow St	Simsbury	CT	06070-9971	General Support	$12,500
Farmington Valley Trails Council	15 Fairchild Rd	Tariffville	CT	06081	General Support	$250
Foodshare	450 Woodland Ave	Bloomfield	CT	06002-1342	General Support	$10,000
Habitat for Humanity - Hartford	780C Windsor Street	Hartford	CT	06120-1918	General Support	$2,500
Hartford Food System	86 Park St , 2nd Floor	Hartford	CT	06114	General Support	$2,500
Hartford Jewish Coalition for Literacy	333 Bloomfield Ave #C	West Hartford	CT	06117-1500	General Support	$6,000
Jewish Federation of Greater Hartford	Zachs Campus, 333 Bloomfield Ave , Suite C	West Hartford	CT	06117	Hartford County - Family, Youth & Senior Services	$2,000
Operation Fuel	1 Regency Drive, Suite 200	Bloomfield	CT	06002	General Support in Hartford County	$5,000
Planned Parenthood - National	434 W. 33rd St	New York	NY	10001	General Support-Year End Matching Grant	$5,000
Project Vote Smart	One Common Ground	Philipsburg	MT	59858-9767	General Support	$3,000
Public Citizen Foundation	1600 20th Street, NW	Washington	DC	20009-1001	General Support	$5,000
Riverfront Recapture	50 Columbus Blvd, First Floor	Hartford	CT	06106-1984	Youth Enrichment Program	$2,500
Rivers Alliance of CT	7 West Street, 3rd Floor	Litchfield	CT	06759	General Support	$6,000
Simsbury Land Trust	800 Hopmeadow Street	Simsbury	CT	06070	General Support	$1,000
Space Studies Institute	1434 Flightline St	Mojave	CA	93501	General Support	$1,000
Trust for Public Land - Connecticut Office	101 Whitney Ave, 2nd Floor	New Haven	CT	06510	GIS Mapping of CT Valley Farmland	$15,000
WNPR	1049 Asylum Ave	Hartford	CT	06105	General Support	$500
World Wildlife Fund	1250 24th Street, NW	Washington	DC	20037-1175	Girls' Education Program	$10,000
TOTAL:						**$155,750**

Portfolio Detail

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

Dec. 01, 2011 through Dec. 31, 2011

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
ash/Currency								
sh Equivalents								
55,452.460	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$55,452.46	$9.64	$55,452.46 1.000	$0.00	$110.35	0.19%
274,075.360	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	274,075.36	44.18	274,075.36 1.000	0.00	545.41	0.19
	Total Cash Equivalents		**$329,527.82**	**$53.82**	**$329,527.82**	**$0.00**	**$655.76**	**0.19%**
al Cash/Currency			**$329,527.82**	**$53.82**	**$329,527.82**	**$0.00**	**$655.76**	**0.19%**
quities								

(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
. Large Cap								
803.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$45,152.69 56.230	$0.00	$33,532.46 41.759	$11,620.23	$1,541.76	3.41%
1,226.000	ALTRIA GROUP INC Ticker: MO	02209S103 CNS	36,350.90 29.650	502.66	7,996.89 6.523	28,354.01	2,010.64	5.53
769.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	36,273.73 47.170	0.00	18,499.97 24.057	17,773.76	553.68	1.52
240.000	AMGEN INC Ticker: AMGN	031162100 HEA	15,410.40 64.210	0.00	12,940.90 53.920	2,469.50	345.60	2.24
2,884.000	AT&T INC Ticker: T	00206R102 TEL	87,212.16 30.240	0.00	60,719.70 21.054	26,492.46	5,075.84	5.82
505.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	27,275.05 54.010	199.48	17,022.81 33.709	10,252.24	797.90	2.92
144.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	25,666.56 178.240	0.00	27,156.75 188 589	-1,490.19	792.00	3.08

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

25071204100

ettlement Date

Portfolio Detail

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

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yl YT
quities (cont)								
S. Large Cap (cont)								
200.000	BOEING CO Ticker: BA	097023105 IND	14,670.00 73.350	0.00	13,972.25 69.861	697.75	352.00	2.39
2,076.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	73,158.24 35.240	0.00	44,703.66 21.534	28,454.58	2,823.36	3.85
422.000	CHEVRON CORP Ticker: CVX	166764100 ENR	44,900.80 106.400	0.00	15,449.69 36.611	29,451.11	1,367.28	3.04
235.000	CHUBB CORP Ticker: CB	171232101 FIN	16,266.70 69.220	91.65	8,026.53 34.155	8,240.17	366.60	2.25
53.000	CME GROUP INC Ticker: CME	12572Q105 FIN	12,914.51 243.670	0.00	15,628.12 294.870	-2,713.61	296.80	2.29
336.000	COCA COLA CO Ticker: KO	191216100 CNS	23,509.92 69.970	0.00	17,802.64 52.984	5,707.28	631.68	2.68
351.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	25,577.37 72.870	0.00	26,220.28 74.702	-642.91	926.64	3.62
360.000	DEERE & CO Ticker: DE	244199105 IND	27,846.00 77.350	147.60	10,839.97 30.111	17,006.03	590.40	2.12
553.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	25,316.34 45.780	0.00	23,212.92 41.976	2,103.42	906.92	3.58
457.000	EMERSON ELEC CO Ticker: EMR	291011104 IND	21,291.63 46.590	0.00	16,376.17 35.834	4,915.46	731.20	3.43
115.000	ENTERGY CORP NEW Ticker: ETR	29364G103 UTL	8,400.75 73.050	0.00	7,702.96 66.982	697.79	381.80	4.54
1,538.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	130,360.88 84.760	0.00	54,572.90 35.483	75,787.98	2,891.44	2.21
91.000	FIFTH THIRD BANCORP DEPOSITARY SH RESTG 1/25TH CONV PFD 8.500% SER G Ticker: FITB P	316773209 FIN	12,929.28 142.080	0.00	13,540.40 148.796	-611.12	773.50	5.98
1,725.000	GENERAL ELEC CO Ticker: GE	369604103 IND	30,894.75 17.910	293.25	55,155.36 31.974	-24,260.61	1,173.00	3.79
375.000	GENERAL MLS INC Ticker: GIS	370334104 CNS	15,153.75 40.410	0.00	9,526.38 25.404	5,627.37	457.50	3.01

Portfolio Detail

'count: 42-01-100-8529156 THE GRYPHON FUND

Dec. 01, 2011 through Dec. 31, 2011

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
uities (cont)								
Large Cap (cont)								
553.000	HEINZ H J CO Ticker: HNZ	423074103 CNS	29,884.12 54.040	265.44	25,529.92 46.166	4,354.20	1,061.76	3.55
913.000	HOME DEPOT INC Ticker: HD	437076102 CND	38,382.52 42.040	0.00	29,809.83 32.650	8,572.69	1,059.08	2.75
634.000	HONEYWELL INTL INC Ticker: HON	438516106 IND	34,457.90 54.350	0.00	20,692.89 32.639	13,765.01	944.66	2.74
2,691.000	INTEL CORP Ticker: INTC	458140100 IFT	65,256.75 24.250	0.00	54,217.07 20.148	11,039.68	2,260.44	3.46
529.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	97,272.52 183.880	0.00	47,572.62 89.929	49,699.90	1,587.00	1.63
1,653.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	54,962.25 33.250	0.00	46,997.66 28.432	7,964.59	1,653.00	3.00
817.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	53,578.86 65.580	0.00	49,769.65 60.918	3,809.21	1,862.76	3.47
409.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	30,086.04 73.560	286.30	20,010.42 48.925	10,075.62	1,145.20	3.80
942.000	KINDER MORGAN INC DEL Ticker: KMI	49456B101 ENR	30,304.14 32.170	0.00	26,628.08 28 268	3,676.06	1,130.40	3.73
360.000	LIMITED BRANDS INC Ticker: LTD	532716107 CND	14,526.00 40.350	0.00	13,130.10 36.473	1,395.90	288.00	1.98
649.000	MCDONALDS CORP Ticker: MCD	580135101 CND	65,114.17 100.330	0.00	17,213.92 26.524	47,900.25	1,817.20	2.79
187 000	MCGRAW HILL COS INC Ticker: MHP	580645109 CND	8,409.39 44.970	0.00	5,942.35 31.777	2,467.04	187.00	2.22
2,403.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	90,593.10 37.700	1,009.26	75,255.59 31.317	15,337.51	4,037.04	4.45
577.000	METLIFE INC Ticker: MET	59156R108 FIN	17,990.86 31.180	0.00	30,406.63 52.698	-12,415.77	426.98	2.37
2,431.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	63,108.76 25.960	0.00	63,770.84 26.232	-662.08	1,944.80	3.08

Portfolio Detail

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

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Ylc YTI
quities (cont)								
. Large Cap (cont)								
211.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	12,845.68 60.880	0.00	13,309.88 63.080	-464.20	464.20	3.61
361.000	NORFOLK SOUTHERN CORP Ticker: NSC	655844108 IND	26,302.46 72.860	0.00	14,716.81 40.767	11,585.65	620.92	2.36
471.000	NUCOR CORP Ticker: NUE	670346105 MAT	18,637.47 39.570	171.92	20,343.97 43.193	-1,706.50	687.66	3.69
345.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	32,326.50 93.700	158.70	23,314.33 67.578	9,012.17	634.80	1.96
235.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	17,918.75 76.250	0.00	6,657.26 28.329	11,261.49	347.80	1.94
3,340.000	PFIZER INC Ticker: PFE	717081103 HEA	72,277.60 21.640	0.00	30,063.36 9.001	42,214.24	2,939.20	4.06
260.000	PG&E CORP Ticker: PCG	69331C108 UTL	10,717.20 41.220	118.30	11,468.13 44.108	-750.93	473.20	4.41
1,129.000	PHILIP MORRIS INTL INC Ticker: PM	718172109 CNS	88,603.92 78.480	869.33	17,008.98 15.066	71,594.94	3,477.32	3.92
423.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	24,394.41 57.670	0.00	21,359.87 50.496	3,034.54	592.20	2.42
260.000	PPL CORP Ticker: PPL	69351T106 UTL	7,649.20 29.420	91.00	8,022.65 30.856	-373.45	364.00	4.75
384.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	21,868.80 56.950	0.00	10,204.50 26.574	11,664.30	476.16	2.17
721.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	48,097.91 66.710	0.00	40,062.01 55.565	8,035.90	1,514.10	3.14
356.000	PUBLIC SVC ENTERPRISE GROUP Ticker: PEG	744573106 UTL	11,751.56 33.010	0.00	15,051.52 42.280	-3,299.96	487.72	4.15
457.000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	22,109.66 48.380	196.51	18,581.10 40.659	3,528.56	786.04	3.55
360.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL	19,800.00 55.000	172.80	18,088.92 50.247	1,711.08	691.20	3.49

Portfolio Detail

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

Dec. 01, 2011 through Dec. 31, 2011

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
quities (cont)								
. Large Cap (cont)								
529.000	TARGET CORP Ticker: TGT	87612E106 CND	27,095.38 51.220	0.00	27,182.02 51.384	-86.64	634.80	2.34
496.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	14,438.56 29.110	0.00	11,957.29 24.107	2,481.27	337.28	2.33
913.000	TIME WARNER INC NEW COM Ticker: TWX	887317303 CND	32,995.82 36.140	0.00	19,046.94 20.862	13,948.88	858.22	2.60
235.000	TJX COS INC NEW Ticker: TJX	872540109 CND	15,169.25 64.550	0.00	6,596.10 28.069	8,573.15	178.60	1.17
1,418.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	38,356.90 27.050	177.25	34,517.65 24.342	3,839.25	709.00	1.84
1,980.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	79,437.60 40.120	0.00	64,614.83 32.634	14,822.77	3,960.00	4.98
409.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	24,441.84 59.760	149.29	20,039.76 48.997	4,402.08	597.14	2.44
721.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	23,583.91 32.710	0.00	17,168.01 23.811	6,415.90	980.56	4.15
1,153.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	31,776.68 27.560	0.00	31,834.61 27.610	-57.93	553.44	1.74
	Total U.S. Large Cap		**$2,173,056.85**	**$4,900.74**	**$1,538,757.78**	**$634,299.07**	**$70,558.42**	**3.24%**
. Mid Cap								
284.000	DOVER CORP Ticker: DOV	260003108 IND	$16,486.20 58.050	$0.00	$9,521.69 33.527	$6,964.51	$357.84	2.17%
721.000	GALLAGHER ARTHUR J & CO Ticker: AJG	363576109 FIN	24,110.24 33.440	237.93	21,140.36 29.321	2,969.88	951.72	3.94
384.000	LINEAR TECHNOLOGY CORP Ticker: LLTC	535678106 IFT	11,531.52 30.030	0.00	11,503.13 29.956	28.39	368.64	3.19
457.000	MATTEL INC Ticker: MAT	577081102 CND	12,686.32 27.760	0.00	11,541.43 25.255	1,144.89	420.44	3.31

Portfolio Detail

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

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yl YTI
quities (cont)								
S. Mid Cap (cont)								
260.000	NATIONAL FUEL GAS CO N J Ticker: NFG	636180101 UTL	14,450.80 55.580	92.30	13,506.23 51.947	944.57	369.20	2.55
336.000	NORDSTROM INC Ticker: JWN	655664100 CND	16,702 56 49.710	0.00	9,779.44 29.105	6,923.12	309.12	1.85
505.000	NORTHERN TR CORP Ticker: NTRS	665859104 FIN	20,028.30 39.660	141.40	24,233.39 47.987	-4,205.09	565.60	2.82
327.000	PEOPLES UTD FINL INC Ticker: PBCT	712704105 FIN	4,201.95 12.850	0.00	5,314.99 16.254	-1,113.04	206.01	4.90
577.000	SHERWIN WILLIAMS CO Ticker: SHW	824348106 CND	51,508.79 89.270	0.00	26,193.72 45.396	25,315.07	842.42	1.63
404.000	SONOCO PRODS CO Ticker: SON	835495102 MAT	13,315.84 32.960	0.00	9,740 25 24.110	3,575.59	468.64	3.51
1,538.000	UNUM GROUP Ticker: UNM	91529Y106 FIN	32,405.66 21.070	0.00	20,335.41 13.222	12,070.25	645.96	1.99
	Total U.S. Mid Cap		**$217,428.18**	**$471.63**	**$162,810.04**	**$54,618.14**	**$5,505.59**	**2.53**
S. Small Cap								
601.000	MEREDITH CORP Ticker: MDP	589433101 CND	$19,622.65 32.650	$0.00	$28,428.96 47.303	-$8,806.31	$919.53	4.68
	Total U.S. Small Cap		**$19,622.65**	**$0.00**	**$28,428.96**	**-$8,806.31**	**$919.53**	**4.68**
ernational Developed								
567.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101 IFT	$30,181.41 53.230	$0.00	$26,127.82 46.081	$4,053.59	$765.45	2.53
163.000	BHP BILLITON LTD SPONSORED ADR AUSTRALIA Ticker: BHP	088606108 MAT	11,512.69 70.630	0.00	6,974.99 42.791	4,537.70	329.26	2.86

Portfolio Detail

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

Dec. 01, 2011 through Dec. 31, 2011

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
quities (cont)								
rnational Developed (cont)								
336.000	CANON INC ADR REPSTG 5 SHS JAPAN Ticker: CAJ	138006309 IFT	14,797.44 44.040	0.00	16,801.50 50.004	-2,004.06	486.19	3.28
351.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	30,684.42 87.420	0.00	18,767.52 53.469	11,916.90	910.85	2.96
550.000	GLAXOSMITHKLINE PLC SPONSORED ADR UNITED KINGDOM Ticker: GSK	37733W105 HEA	25,096.50 45.630	0.00	24,278.48 44.143	818.02	1,213.30	4.83
505.000	PENN WEST PETE LTD NEW COM CANADA Ticker: PWE	707887105 OEQ	9,999.00 19.800	131.68	12,521.87 24.796	-2,522.87	526.64	5.26
1,106.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING Ticker: RDS A	780259206 ENR	80,837.54 73.090	0.00	54,166.41 48.975	26,671.13	3,158.74	3.90
351.000	TRANSOCEAN LTD SWITZERLAND Ticker: RIG	H8817H100 ENR	13,474.89 38.390	0.00	29,073.87 82.832	-15,598.98	1,109.16	8.23
	Total International Developed		**$216,583.89**	**$131.68**	**$188,712.46**	**$27,871.43**	**$8,499.59**	**3.92%**
l Equities			**$2,626,691.57**	**$5,504.05**	**$1,918,709.24**	**$707,982.33**	**$85,483.13**	**3.25%**
al Estate								
lic REITs								
250.000	DIGITAL RLTY TR INC REITS	253868103	$16,667.50 66.670	$170.00	$13,294.10 53.176	$3,373.40	$680.00	4.08%
111.000	PUBLIC STORAGE INC COM (REIT)	74460D109	14,925.06 134.460	0.00	12,657.64 114.033	2,267.42	421.80	2.82

ttlement Date

Portfolio Detail

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

Dec. 01, 2011 through Dec. 31, 2011

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Ylc YTI
eal Estate (cont)								
blic REITs (cont)								
	Total Public REITs		**$31,592.56**	**$170.00**	**$25,951.74**	**$5,640.82**	**$1,101.80**	**3.48**
al Real Estate			**$31,592.56**	**$170.00**	**$25,951.74**	**$5,640.82**	**$1,101.80**	**3.48**
al Portfolio			**$2,987,811.95**	**$5,727.87**	**$2,274,188.80**	**$713,623.15**	**$87,240.69**	**2.92**
crued Income			$5,727.87		(329,527.82)	cash		
tal			**$2,993,539.82**		1,944,660.98			

Short Term Covered Security Transactions (Form 8949, Part I, Box A)

Description (Box 9)	Cusip	Number of shares	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis (Box 3)	Net gain or loss
LIMITED INC	532716107	15	06/09/11	11/29/11	$605 15	$547.09	$58 06
LINEAR TECHNOLOGY CORP	535678106	16	05/13/11	11/29/11	$465 51	$561 31	$-95.80
PENN WEST PETE LTD NEW	707887105	20	01/13/11	11/29/11	$343 29	$511 28	$-167 99
PFIZER INC	717081103	135	08/30/11	11/29/11	$2,614 21	$2,552.23	$61.98
PUBLIC STORAGE INC	74460D109	4	08/02/11	11/29/11	$503 25	$469.91	$33 34
SEMPRA ENERGY	816851109	15	03/04/11	11/29/11	$771.95	$801 42	$-29 47
COCA COLA	191216100	14	07/28/11	11/29/11	$925.31	$968.19	$-42 88
CME GROUP INC	12572Q105	2	03/23/11	11/29/11	$488 32	$594 08	$-105 76
FIFTH THIRD BANCORP	316773209	4	01/21/11	11/29/11	$554 92	$599 92	$-45 00
AMGEN INC	031162100	10	03/30/11	11/29/11	$560 93	$539 20	$21.73
BLACKROCK INC CL A	09247X101	6	07/22/11	11/29/11	$963 88	$1,131 53	$-167 65
Total short term gain/loss from covered security transactions not subject to wash sale:					$12,387 25	$12,738.53	$-351 28

Total short term gain/loss from covered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part I, Box A	**$12,387.25**	**$12,738.53**	**$-351.28**	**$0.00**	**$-351.28**

Proceeds from Short Term Noncovered Security Transactions

This category includes transactions that are short-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of noncovered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual taxpayers, these transactions are reportable on Form 8949, Part I, Box B.

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
TARGET CORP	87612E106	15	08/02/10	01/21/11	$840 05	$775 59	$64.46
MATTEL INC	577081102	15	11/18/10	01/26/11	$359 91	$379 05	$-19 14

Short Term Noncovered Security Transactions (Form 8949, Part I, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
PENN WEST PETE LTD NEW	707887105	30	01/13/11	10/25/11	$538 63	$766.92	$-228.29
ACCENTURE PLC	G1151C101	23	12/14/10	11/29/11	$1,274.51	$1,073.45	$201.06
Total short term gain/loss from noncovered security transactions not subject to wash sale:					$3,013.10	$2,995 01	$18.09

Total short term gain/loss from noncovered security transactions:	Gross Proceeds	Tax Cost	Gain or Loss	Loss Disallowed	Net Gain or Loss
Report each transaction on Form 8949, Part I, Box B	$3,013.10	$2,995.01	$18.09	$0.00	$18.09

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6 is checked because this category includes only sales of noncovered securities. For sales of noncovered securities we report security description, sale date, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, wash sale loss disallowed and type of gain or loss. If applicable, transactions subject to wash sale are shown separately. If wash sales are not shown separately, your account has no wash sales in this category. For individual taxpayers, these transactions are reportable on Form 8949, Part II, Box B.

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
FRONTIER COMMUNICATIONS CORP	35906A108	12	05/10/02	01/11/11	$112.48	$117.55	$-5.07
FRONTIER COMMUNICATIONS CORP	35906A108	30.01	05/08/02	01/11/11	$281.21	$306.66	$-25.45
FRONTIER COMMUNICATIONS CORP	35906A108	43.92	05/02/02	01/11/11	$411.66	$453.25	$-41.59
FRONTIER COMMUNICATIONS CORP	35906A108	84.01	03/02/06	01/11/11	$787.38	$697.58	$89 80
FRONTIER COMMUNICATIONS CORP	35906A108	294.05	07/23/04	01/11/11	$2,755.84	$2,596 54	$159.30
FRONTIER COMMUNICATIONS CORP	35906A108	12	07/05/02	01/11/11	$112.48	$114.49	$-2.01
FRONTIER COMMUNICATIONS CORP	35906A108	24	03/09/06	01/11/11	$224.97	$198.65	$26.32
TIME WARNER INC	887317303	5	05/05/09	01/21/11	$162.86	$112.41	$50 45
ENCANA CORP	292505104	9	12/15/09	01/21/11	$289.21	$275.12	$14 09

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
ENCANA CORP	292505104	1	12/15/09	01/21/11	$32 13	$30 54	$1 59
MURPHY OIL CORP	626717102	20	03/06/09	01/21/11	$1,453 07	$801 27	$651 80
MORGAN STANLEY	617446448	10	04/17/09	01/21/11	$301.74	$252 16	$49.58
METLIFE INC	59156R108	10	08/16/08	01/21/11	$461 94	$615 41	$-153.47
MEREDITH CORP	589433101	10	12/06/06	01/21/11	$346 34	$551.93	$-205 59
MCDONALDS CORP	580135101	10	07/08/05	01/21/11	$748.13	$289 00	$459.13
KIMBERLY CLARK CORP	494368103	15	10/10/03	01/21/11	$960 80	$763.07	$197 73
HEINZ H J CO	423074103	15	04/15/08	01/21/11	$738 20	$711 82	$26 38
C RAYTHEON CO NEW	755111507	15	12/03/09	01/21/11	$784 70	$776.42	$8 28
JOHNSON AND JOHNSON	478160104	30	01/11/07	01/26/11	$1,824 71	$2,001 84	$-177 13
HOME DEPOT INC	437076102	30	06/19/07	01/26/11	$1,123 32	$1,147 95	$-24 63
KIMBERLY CLARK CORP	494368103	25	10/10/03	01/26/11	$1,629 08	$1,271 77	$357.31
FIRSTENERGY CORP	337932107	270	01/11/10	02/04/11	$10,681 10	$12,553 11	$-1,872 01
MORGAN STANLEY	617446448	50	04/17/09	03/22/11	$1,388 09	$1,260.77	$127 32
MORGAN STANLEY	617446448	218	03/17/09	03/22/11	$6,052 08	$5,114.32	$937.76
MORGAN STANLEY	617446448	15	03/17/09	03/22/11	$417 17	$351 90	$65 27
MORGAN STANLEY	617446448	87	03/17/09	03/23/11	$2,382.57	$2,041.04	$341 53
MORGAN STANLEY	617446448	90	03/23/09	03/23/11	$2,464.73	$2,102 31	$362 42
MORGAN STANLEY	617446448	440	04/06/09	03/23/11	$12,049.78	$10,181.95	$1,867.83
METLIFE INC	59156R108	240	08/16/08	04/14/11	$10,603.18	$14,769.83	$-4,166 65
ARCHER DANIELS MIDLAND CO	039483201	120	03/24/09	05/12/11	$4,845.54	$4,560 00	$285 54
ARCHER DANIELS MIDLAND CO	039483201	130	03/19/09	05/12/11	$5,249 34	$4,790 50	$458 84
ARCHER DANIELS MIDLAND CO	039483201	56	05/01/09	05/12/11	$2,261 25	$1,941 88	$319.37
MCDONALDS CORP	580135101	125	07/08/05	05/27/11	$10,218.55	$3,612.50	$6,606 05
STAPLES INC	855030102	20	04/02/08	06/09/11	$302.59	$476 50	$-173 91
STAPLES INC	855030102	325	03/12/08	06/09/11	$4,917 09	$7,087.89	$-2,170.80

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
STAPLES INC	855030102	290	04/28/08	06/09/11	$4,387.55	$6,619.25	$-2,231.70
ALTRIA GROUP INC	02209S103	25	06/03/09	07/22/11	$661.48	$426.35	$235.13
INTERNATIONAL BUSINESS MACHINES	459200101	15	09/04/07	07/22/11	$2,773.44	$1,762 36	$1,011.08
MURPHY OIL CORP	626717102	16	03/06/09	07/22/11	$1,102.37	$641.01	$461.36
MURPHY OIL CORP	626717102	9	03/05/09	07/22/11	$620.09	$354.33	$265.76
NORDSTROM INC	655664100	15	10/02/09	07/22/11	$773.83	$436.58	$337.25
PEPSICO INC	713448108	20	07/08/03	07/22/11	$1,307.97	$899.15	$408.82
PEPSICO INC	713448108	200	07/08/03	07/28/11	$12,822.35	$8,991 50	$3,830.85
EATON VANCE CORP	278265103	52	10/31/08	08/02/11	$1,337.96	$1,148.97	$188.99
EATON VANCE CORP	278265103	31	10/29/08	08/02/11	$797.63	$617.20	$180 43
EATON VANCE CORP	278265103	13	10/29/08	08/02/11	$334.49	$258.68	$75.81
EATON VANCE CORP	278265103	31	10/29/08	08/02/11	$803.76	$616.86	$186.90
EATON VANCE CORP	278265103	15	10/29/08	08/03/11	$380.65	$298.48	$82.17
EATON VANCE CORP	278265103	97	10/28/08	08/03/11	$2,461.56	$1,765.44	$696.12
EATON VANCE CORP	278265103	6	10/28/08	08/04/11	$144.92	$109.20	$35.72
EATON VANCE CORP	278265103	172	11/12/08	08/04/11	$4,154.26	$3,037.00	$1,117.26
EATON VANCE CORP	278265103	128	11/12/08	08/05/11	$2,945.98	$2,260.10	$685.88
EATON VANCE CORP	278265103	40	11/13/08	08/05/11	$920 62	$644.25	$276.37
EATON VANCE CORP	278265103	100	11/20/08	08/05/11	$2,301.54	$1,283.60	$1,017.94
ILLINOIS TOOL WORKS INC	452308109	60	04/22/10	09/01/11	$2,710.14	$3,114 18	$-404.04
AMERICAN EXPRESS CO	025816109	35	05/29/09	09/01/11	$1,735 26	$850.46	$884.80
ENCANA CORP	292505104	194	12/15/09	10/19/11	$3,926.19	$5,925.36	$-1,999.17
ENCANA CORP	292505104	91	12/15/09	10/20/11	$1,787.39	$2,764.34	$-976.95
ENCANA CORP	292505104	220	12/15/09	10/20/11	$4,321.16	$6,680.87	$-2,359.71
ENCANA CORP	292505104	50	03/05/09	10/20/11	$982.08	$970.95	$11.13
ENCANA CORP	292505104	37	03/05/09	10/20/11	$726.74	$728.12	$-1.38

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
ENCANA CORP	292505104	48	03/05/09	10/20/11	$942 80	$941.11	$1 69
ENCANA CORP	292505104	39	03/05/09	10/20/11	$766 02	$762 18	$3 84
ENCANA CORP	292505104	70	12/15/09	10/20/11	$1,374 91	$2,138 02	$-763.11
ENCANA CORP	292505104	26	03/06/09	10/20/11	$510 68	$514 21	$-3 53
AT&T INC	00206R102	77 5	05/17/06	10/25/11	$2,230 09	$1,924.58	$305.51
AT&T INC	00206R102	22.5	10/05/04	10/25/11	$647 44	$484.18	$163 26
ALTRIA GROUP INC	02209S103	75	06/03/09	10/25/11	$2,037.18	$1,279 05	$758 13
AUTOMATIC DATA PROCESSING INC	053015103	15	05/06/09	10/25/11	$787 10	$542.60	$244.50
CANON INC ADR REPSTG 5 SHS	138006309	40	08/08/07	10/25/11	$1,829 68	$2,174 34	$-344.66
DEERE & CO	244199105	20	07/23/09	10/25/11	$1,467 76	$845 78	$621 98
DU PONT (E I) DE NEMOURS & CO	263534109	15	11/16/06	10/25/11	$702 24	$714 24	$-12 00
INTEL CORP	458140100	45	09/04/07	10/25/11	$1,101 65	$1,169 86	$-68 21
INTEL CORP	458140100	50	10/18/05	10/25/11	$1,224 06	$1,200 50	$23 56
INTERNATIONAL BUSINESS MACHINES	459200101	10	09/04/07	10/25/11	$1,819 91	$1,174 91	$645.00
INTERNATIONAL BUSINESS MACHINES	459200101	15	10/17/07	10/25/11	$2,729 87	$1,751.56	$978 31
INTERNATIONAL FLAVORS & FRAGRANCES	459506101	20	09/09/08	10/25/11	$1,209 73	$833.55	$376 18
JOHNSON AND JOHNSON	478160104	50	01/11/07	10/25/11	$3,229 91	$3,336 39	$-106 48
KIMBERLY CLARK CORP	494368103	25	10/10/03	10/25/11	$1,743 52	$1,271 78	$471 74
MCDONALDS CORP	580135101	25	07/08/05	10/25/11	$2,294 99	$722.50	$1,572 49
MERCK & CO INC	58933Y105	21 13	03/26/07	10/25/11	$705 73	$926 16	$-220 43
MERCK & CO INC	58933Y105	27.87	10/01/02	10/25/11	$930 99	$1,211 71	$-280 72
MEREDITH CORP	589433101	25	12/06/06	10/25/11	$633.66	$1,379 81	$-746 15
MEREDITH CORP	589433101	25	10/05/06	10/25/11	$633 66	$1,279 99	$-646 33
METLIFE INC	59156R108	35	08/16/08	10/25/11	$1,184 74	$2,153 93	$-969 19
MICROSOFT CORP	594918104	25	01/25/08	10/25/11	$679 15	$861 46	$-182 31
NORDSTROM INC	655664100	25	10/02/09	10/25/11	$1,303 85	$727 64	$576.21

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
NORFOLK SOUTHERN CORP	655844108	15	07/21/09	10/25/11	$1,043 44	$643.89	$399.55
NORTHERN TRUST CORP	665859104	10	11/25/09	10/25/11	$400.48	$482.72	$-82.24
OCCIDENTAL PETROLEUM CORP	674599105	20	06/04/07	10/25/11	$1,740.26	$1,171.66	$568.60
PRICE T ROWE GROUP INC	74144T108	15	11/17/08	10/25/11	$758.45	$459.96	$298.49
PROCTER & GAMBLE CO	742718109	35	06/13/07	10/25/11	$2,279 35	$2,174 40	$104.95
ROYAL DUTCH SHELL PLC SPONSORED	780259206	25	02/13/09	10/25/11	$1,781.89	$1,279.15	$502.74
SHERWIN WILLIAMS CO	824348106	15	05/15/08	10/25/11	$1,219.56	$903.27	$316.29
TARGET CORP	87612E106	25	08/02/10	10/25/11	$1,363.30	$1,292.65	$70.65
TIME WARNER INC	887317303	25	05/05/09	10/25/11	$866.37	$562.03	$304.34
US BANCORP DEL NEW	902973304	50	11/11/03	10/25/11	$1,259.12	$1,352.41	$-93.29
UNUMPROVIDENT CORP	91529Y106	165	05/16/06	10/25/11	$3,973.02	$3,193.00	$780.02
WAL MART STORES INC	931142103	25	06/01/07	10/25/11	$1,416.88	$1,241.13	$175.75
WASTE MGMT INC DEL COM	94106L109	35	07/30/03	10/25/11	$1,187.78	$834.75	$353.03
WELLS FARGO & CO (NEW)	949746101	50	10/07/09	10/25/11	$1,303.98	$1,448.54	$-144.56
EMERSON ELECTRIC CO	291011104	15	08/11/09	10/25/11	$706.90	$540.82	$166.08
EXXON MOBIL CORP	30231G102	20	12/04/03	10/25/11	$1,595.95	$735 88	$860 07
GALLAGHER ARTHUR J & CO	363576109	35	11/24/04	10/25/11	$1,067.29	$1,062.96	$4.33
GENERAL ELECTRIC CO	369604103	5	12/10/04	10/25/11	$81.88	$183.15	$-101.27
GENERAL ELECTRIC CO	369604103	50	03/08/05	10/25/11	$818.84	$1,810.32	$-991.48
SMUCKER J M CO NEW	832696405	46	11/03/08	11/29/11	$3,418.89	$2,028.14	$1,390.75
SONOCO PRODS CO	835495102	16	04/27/09	11/29/11	$501.67	$387.73	$113.94
TJX COS INC NEW	872540109	10	11/08/07	11/29/11	$603.73	$280.69	$323.04
TARGET CORP	87612E106	21	08/02/10	11/29/11	$1,101.52	$1,085 83	$15.69
TEXAS INSTRUMENTS INC	882508104	19	10/27/09	11/29/11	$547.84	$458.09	$89.75
TIME WARNER INC	887317303	37	05/05/09	11/29/11	$1,234.84	$831.80	$403.04
US BANCORP DEL NEW	902973304	57	11/11/03	11/29/11	$1,406.44	$1,541.74	$-135.30

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
UNUMPROVIDENT CORP	91529Y106	50	05/16/06	11/29/11	$1,068 73	$967 57	$101 16
UNUMPROVIDENT CORP	91529Y106	12	10/26/04	11/29/11	$256 49	$162 64	$93 85
VERIZON COMMUNICATIONS	92343V104	80	05/02/02	11/29/11	$2,937 14	$3,015 25	$-78 11
WAL MART STORES INC	931142103	16	06/01/07	11/29/11	$926 94	$794.32	$132 62
WASTE MGMT INC DEL COM	94106L109	29	07/30/03	11/29/11	$882.60	$691 65	$190.95
WELLS FARGO & CO (NEW)	949746101	47	11/20/03	11/29/11	$1,135.25	$1,343 03	$-207.78
EMERSON ELECTRIC CO	291011104	18	08/11/09	11/29/11	$888.01	$648 98	$239 03
ENTERGY CORP NEW	29364G103	5	04/06/06	11/29/11	$340.51	$336 39	$4.12
EXXON MOBIL CORP	30231G102	62	12/04/03	11/29/11	$4,785 37	$2,281.22	$2,504.15
GALLAGHER ARTHUR J & CO	363576109	29	11/24/04	11/29/11	$867 23	$880 74	$-13 51
TRANSOCEAN LTD	H8817H100	14	03/10/10	11/29/11	$590 01	$1,202 97	$-612.96
AT&T INC	00206R102	116	10/05/04	11/29/11	$3,268 23	$2,496.24	$771 99
ABBOTT LABS	002824100	32	09/06/05	11/29/11	$1,703 80	$1,445.19	$258 61
ALTRIA GROUP INC	02209S103	49	06/03/09	11/29/11	$1,380 05	$835.65	$544 40
AMERICAN EXPRESS CO	025816109	31	05/29/09	11/29/11	$1,417.44	$753 26	$664.18
AUTOMATIC DATA PROCESSING INC	053015103	20	05/06/09	11/29/11	$974 88	$723 47	$251.41
BHP LTD SPONSORED ADR	088606108	7	02/11/09	11/29/11	$488 97	$299.54	$189 43
BRISTOL MYERS SQUIBB COMPANY	110122108	84	04/26/07	11/29/11	$2,652 24	$2,451.68	$200 56
CANON INC ADR REPSTG 5 SHS	138006309	14	08/08/07	11/29/11	$608 21	$761 02	$-152.81
CHEVRONTEXACO CORP	166764100	18	07/31/02	11/29/11	$1,751 81	$658 99	$1,092.82
CHUBB CORP	171232101	10	05/07/09	11/29/11	$651 13	$401.15	$249 98
CONOCOPHILLIPS	20825C104	14	05/07/08	11/29/11	$953 59	$1,243 90	$-290 31
DEERE & CO	244199105	15	07/23/09	11/29/11	$1,144 09	$634 33	$509 76
DIAGEO PLC SPONSORED ADR NEW	25243Q205	14	10/18/04	11/29/11	$1,160 22	$748.56	$411 66
DOVER CORP	260003108	11	05/11/09	11/29/11	$585.45	$368.80	$216 65
DU PONT (E I) DE NEMOURS & CO	263534109	22	11/16/06	11/29/11	$996.25	$1,047 56	$-51 31

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
GENERAL ELECTRIC CO	369604103	99	03/08/05	11/29/11	$1,482.49	$3,584 42	$-2,101.93
GENERAL MILLS INC	370334104	15	06/08/05	11/29/11	$586 85	$383 00	$203 85
HEINZ H J CO	423074103	22	04/15/08	11/29/11	$1,130.22	$1,044 01	$86.21
HOME DEPOT INC	437076102	37	06/19/07	11/29/11	$1,408.74	$1,415.81	$-7 07
HONEYWELL INTL INC	438516106	26	05/11/09	11/29/11	$1,352.88	$877 81	$475 07
ILLINOIS TOOL WORKS INC	452308109	200	04/22/10	11/29/11	$8,710 83	$10,380 62	$-1,669 79
INTEL CORP	458140100	109	10/18/05	11/29/11	$2,583.79	$2,617 09	$-33.30
INTERNATIONAL BUSINESS MACHINES	459200101	21	10/17/07	11/29/11	$3,807.32	$2,452.18	$1,355 14
INTERNATIONAL FLAVORS & FRAGRANCES	459506101	100	09/09/08	11/29/11	$5,290.70	$4,167.72	$1,122.98
INTERNATIONAL FLAVORS & FRAGRANCES	459506101	16	09/09/08	11/29/11	$846 51	$665.21	$181.30
INTERNATIONAL FLAVORS & FRAGRANCES	459506101	12	09/08/08	11/29/11	$634 88	$496 88	$138.00
INTERNATIONAL FLAVORS & FRAGRANCES	459506101	91	09/08/08	11/29/11	$4,814 53	$3,766 79	$1,047.74
INTERNATIONAL FLAVORS & FRAGRANCES	459506101	81	09/08/08	11/29/11	$4,285.47	$3,345 63	$939 84
JP MORGAN CHASE & CO	46625H100	67	03/21/05	11/29/11	$1,925 87	$2,400 44	$-474.57
JOHNSON AND JOHNSON	478160104	33	01/11/07	11/29/11	$2,074.83	$2,202 02	$-127 19
KIMBERLY CLARK CORP	494368103	16	10/10/03	11/29/11	$1,117.17	$813.93	$303.24
MATTEL INC	577081102	18	11/18/10	11/29/11	$508.22	$454 85	$53 37
MCDONALDS CORP	580135101	26	07/08/05	11/29/11	$2,431 60	$751.40	$1,680 20
MCGRAW-HILL COMPANIES INC	580645109	8	07/08/03	11/29/11	$329 87	$255 15	$74 72
MERCK & CO INC	58933Y105	22 13	10/01/02	11/29/11	$768.82	$961 99	$-193.17
MERCK & CO INC	58933Y105	50	05/19/08	11/29/11	$1,737 21	$2,001 41	$-264.20
MERCK & CO INC	58933Y105	24 87	05/30/08	11/29/11	$864 16	$970 75	$-106.59
MEREDITH CORP	589433101	24	10/05/06	11/29/11	$653.86	$1,228 79	$-574 93
METLIFE INC	59156R108	23	08/16/08	11/29/11	$665 25	$1,415 44	$-750.19
MICROSOFT CORP	594918104	30	01/25/08	11/29/11	$745 03	$1,033 76	$-288 73
MICROSOFT CORP	594918104	64	01/10/08	11/29/11	$1,589 41	$2,193 93	$-604 52

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
MURPHY OIL CORP	626717102	6	03/05/09	11/29/11	$319 10	$236 22	$82 88
NATIONAL FUEL GAS CO	636180101	10	04/21/08	11/29/11	$560 93	$522 13	$38 80
NEXTERA ENERGY INC	65339F101	9	10/17/07	11/29/11	$490 53	$567.72	$-77.19
NORDSTROM INC	655664100	14	10/02/09	11/29/11	$626 41	$407 48	$218 93
NORFOLK SOUTHERN CORP	655844108	14	07/21/09	11/29/11	$1,030 17	$600 96	$429.21
NORTHERN TRUST CORP	665859104	20	11/25/09	11/29/11	$709 08	$965 45	$-256 37
NUCOR CORP	670346105	19	10/06/09	11/29/11	$705 16	$860.10	$-154.94
OCCIDENTAL PETROLEUM CORP	674599105	11	06/04/07	11/29/11	$1,016.43	$644 41	$372 02
PG & E CORP	69331C108	10	01/10/08	11/29/11	$381 44	$441.30	$-59 86
PNC BANK CORP	693475105	17	12/08/08	11/29/11	$865.87	$916 72	$-50.85
PPL CORP	69351T106	10	03/01/06	11/29/11	$291.04	$317 87	$-26 83
PARKER-HANNIFIN CP	701094104	10	03/06/09	11/29/11	$788 13	$284.98	$503.15
PEOPLES UTD FINL INC	712704105	13	07/28/09	11/29/11	$153 58	$211 30	$-57.72
PHILIP MORRIS INTL INC	718172109	25	04/24/08	11/29/11	$1,877.84	$1,299 64	$578 20
PHILIP MORRIS INTL INC	718172109	21	07/27/09	11/29/11	$1,577.38	$987 49	$589 89
PRICE T ROWE GROUP INC	74144T108	16	11/17/08	11/29/11	$850.14	$490 62	$359 52
PROCTER & GAMBLE CO	742718109	29	06/20/06	11/29/11	$1,819 28	$1,611.37	$207 91
PUBLIC SERVICE ENTERPRISE GROUP INC	744573106	14	06/06/08	11/29/11	$449 04	$626 71	$-177 67
RAYTHEON CO NEW	755111507	5	12/03/09	11/29/11	$221 57	$258 81	$-37 24
RAYTHEON CO NEW	755111507	13	12/03/09	11/29/11	$576 08	$671 81	$-95 73
ROYAL DUTCH SHELL PLC SPONSORED	780259206	44	02/13/09	11/29/11	$2,940 24	$2,251 31	$688 93
SHERWIN WILLIAMS CO	824348106	23	01/31/08	11/29/11	$1,937 59	$1,323 20	$614 39
SMUCKER J M CO NEW	832696405	149	11/03/08	11/29/11	$11,074 22	$6,674 01	$4,400.21
GENERAL ELECTRIC CO	369604103	726	03/08/05	12/01/11	$11,533 44	$26,285 77	$-14,752 33
MURPHY OIL CORP	626717102	86	03/05/09	12/05/11	$4,759 34	$3,385 81	$1,373 53
MURPHY OIL CORP	626717102	3	03/05/09	12/05/11	$166 02	$117 96	$48.06

Long Term Noncovered Security Transactions (Form 8949, Part II, Box B)

Description (Box 9)	Cusip	Number of shares	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2)	Cost or other basis	Net gain or loss
MURPHY OIL CORP	626717102	45	03/05/09	12/06/11	$2,470 92	$1,769 44	$701 48
MURPHY OIL CORP	626717102	10	03/05/09	12/06/11	$549 09	$390 90	$158 19
Total long term gain/loss from noncovered security transactions not subject to wash sale:					$352,498 92	$332,639.89	$19,859 03

Total long term gain/loss from noncovered security transactions:	**Gross Proceeds**	**Tax Cost**	**Gain or Loss**	**Loss Disallowed**	**Net Gain or Loss**
Report each transaction on Form 8949, Part II, Box B	**$352,498.92**	**$332,639.89**	**$19,859.03**	**$0.00**	**$19,859.03**

Total proceeds reported to IRS on Form 1099-B **$367,899.27**