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

2012

Open to public Inspection

For calendar year 2012 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: [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)* ▶$ 3,778,415.

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))

	Line	Description	(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	23.	23.		STATEMENT 1
	4	Dividends and interest from securities	110,995.	110,995.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	100,761.			
	b	Gross sales price for all assets on line 6a 502,570.				
	7	Capital gain net income (from Part IV, line 2)		100,761.		
	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	597.	597.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	212,376.	212,376.		
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	4,245.	4,245.		0.
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 5	1,576.	684.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	6,235.	6,235.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	12,056.	11,164.		0.
	25	Contributions, gifts, grants paid	183,200.			183,200.
	26	**Total expenses and disbursements.** Add lines 24 and 25	195,256.	11,164.		183,200.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	17,120.			
	b	**Net investment income** (if negative, enter -0-)		201,212.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	342,835.	276,954.	276,954.
	3 Accounts receivable ▶ 35.			
	Less allowance for doubtful accounts ▶	64.	35.	35.
	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	1,944,661.	2,014,518.	2,871,384.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	263,549.	277,060.	630,042.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	2,551,109.	2,568,567.	3,778,415.
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	2,525.	2,863.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,301,910.	1,319,030.	
	30 **Total net assets or fund balances**	2,551,109.	2,568,567.	
	31 **Total liabilities and net assets/fund balances**	2,551,109.	2,568,567.	

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	2,551,109.
2	Enter amount from Part I, line 27a	2	17,120.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	338.
4	Add lines 1, 2, and 3	4	2,568,567.
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	2,568,567.

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	502,570.		401,809.	100,761.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
	(i) 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				
b				
c				
d				
e				100,761.

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	100,761.
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 the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	155,750.	3,560,096.	.043749
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

2 Total of line 1, column (d)	2	.251369
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	.050274
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	3,758,624.
5 Multiply line 4 by line 3	5	188,961.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,012.
7 Add lines 5 and 6	7	190,973.
8 Enter qualifying distributions from Part XII, line 4	8	183,200.

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	4,024.
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	4,024.
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	4,024.
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,880.		
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	1,880.
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	2,144.
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 2013 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 2012 or the taxable year beginning in 2012 (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 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 2012, 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ 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 2012 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 2012.)* 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 2012?	4b		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.

Form **990-PF** (2012)

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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	3,477,569.
b	Average of monthly cash balances	1b	338,293.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,815,862.
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	3,815,862.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	57,238.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,758,624.
6	**Minimum investment return**. Enter 5% of line 5	6	187,931.

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	187,931.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 4,024.		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	4,024.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	183,907.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	183,907.
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	183,907.

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	183,200.
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	183,200.
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	183,200.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				183,907.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			170,285.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $ 183,200.				
a Applied to 2011, but not more than line 2a			170,285.	
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 2012 distributable amount				12,915.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				170,992.
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 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Form **990-PF** (2012)

223581
12-05-12

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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	(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 or e-mail 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	183,200.
Total			▶ 3a	183,200.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611 12-05-12

** SEE PURPOSE OF GRANT CONTINUATIONS

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	23.	
4 Dividends and interest from securities			14	110,995.	
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	597.	
8 Gain or (loss) from sales of assets other than inventory			18	100,761.	
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.		212,376.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 212,376.

(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 — 5-1-13 — ▶ 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		4/23/13		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 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 #011008529156 - SEE ATTACHED	P	VARIOUS	VARIOUS
b	US TRUST #011008529156 - SEE ATTACHED	P	VARIOUS	VARIOUS
c	US TRUST #011008529156 - SEE ATTACHED	P	VARIOUS	VARIOUS
d	US TRUST #011008529156 - CLASS ACTION SETTLEMENTS	P		08/16/12
e	CAPITAL GAINS DIVIDENDS			
f				
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	71,873.		74,910.	<3,037.>
b	47,146.		49,930.	<2,784.>
c	383,146.		276,969.	106,177.
d	400.			400.
e	5.			5.
f				
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

	(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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				<3,037.>
b				<2,784.>
c				106,177.
d				400.
e				5.
f				
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	100,761.
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

223591
05-01-12

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

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

SOURCE	AMOUNT
BANK OF AMERICA - INTEREST	23.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	23.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
US TRUST - DIVIDENDS	97,489.	5.	97,484.
VANGUARD 500 INDEX - DIVIDENDS	13,511.	0.	13,511.
TOTAL TO FM 990-PF, PART I, LN 4	111,000.	5.	110,995.

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	597.	597.	
TOTAL TO FORM 990-PF, PART I, LINE 11	597.	597.	

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	4,245.	4,245.		0.
TO FORM 990-PF, PG 1, LN 16B	4,245.	4,245.		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	684.	684.		0.
EXCISE TAXES	892.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,576.	684.		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	6,215.	6,215.		0.
MISCELLANEOUS	20.	20.		0.
TO FORM 990-PF, PG 1, LN 23	6,235.	6,235.		0.

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

DESCRIPTION	AMOUNT
NONTAXABLE DIVIDENDS	58.
BASIS ADJUSTMENT	280.
TOTAL TO FORM 990-PF, PART III, LINE 3	338.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 12	2,014,518.	2,871,384.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,014,518.	2,871,384.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	277,060.	630,042.
TOTAL TO FORM 990-PF, PART II, LINE 13		277,060.	630,042.

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 Grants 2012

Organization	Purpose	Legal Address	Legal City	Legal State	Legal Zip	Y2012
Project Vote Smart	General Support	One Common Ground	Philipsburg	MT	59858-9767	$2,500
Public Citizen Foundation	General Support	1600 20th Street, NW	Washington	DC	20009-1001	$2,000
WNPR	General Support	1049 Asylum Ave	Hartford	CT	06105	$1,000
American Radio Relay League Foundation	ARRL Teachers Institute	225 Main Street	Newington	CT	06111-1494	$15,000
Junior Achievement of Southwest New England	General Support	11 Asylum St, Suite 601	Hartford	CT	06103	$12,000
Riverfront Recapture	Youth Enrichment Program	50 Columbus Blvd, First Floor	Hartford	CT	06106-1984	$1,500
World Wildlife Fund	Girls' Education Program	1250 24th Street, NW	Washington	DC	20037-1175	$10,000
YWCA of Hartford Region	Women & Money Conference	150 Broad St	Hartford	CT	06105	$5,000
Alaska Conservation Foundation	General Support	911 West 8th Ave , Suite 300	Anchorage	AK	99501-2340	$5,000
CT Fund For the Environment	CT Public Transportation Especially In [illegible]	142 Temple St Suite 305	New Haven	CT	06510	$10,000
CT Land Conservation Council	3 year Challenge Grant	16 Meriden Rd	Rockfall	CT	06481-2961	$10,000
CT League of Conservation Voters Education Fund	Education Fund	553 Farmington Avenue #201	Hartford	CT	06105	$5,000
CT River Watershed Council	General Support	15 Bank Row	Greenfield	MA	01301	$100
EcoHealth Alliance	General Support	460 West 34th Street, 17th Floor	New York	NY	10001-2320	$2,000
Farmington River Watershed Association	Windsor Dump Runoff & CT Water Allocation	749 Hopmeadow St	Simsbury	CT	06070-9971	$10,000
Rivers Alliance of CT	501(c)(3) Support for objecting to Farmington River water diversion to East of CT River	7 West Street, 3rd Floor	Litchfield	CT	06759	$5,000
Rivers Alliance of CT	General Support	7 West Street, 3rd Floor	Litchfield	CT	06759	$5,000
Simsbury Land Trust	General Support	800 Hopmeadow Street	Simsbury	CT	06070	$100
Trust for Public Land - Connecticut Office	GIS Mapping of CT Valley Farmland	101 Whitney Ave, 2nd Floor	New Haven	CT	06510	$10,000
American Radio Relay League Foundation	Defense of Amateur Radio Frequencies	225 Main Street	Newington	CT	06111-1494	$2,000
Children's Health Watch	General Support	Dowling Ground, Boston Medical Center, 771 [illegible]	Boston	MA	02118	$5,000
Cystic Fibrosis Foundation c/o Gayle Greenberg, Sr. Director of Major Gifts	Differential Scanning Calorimeter Nano DSC	6931 Arlington Rd (2nd Floor)	Bethesda	MD	20814	$5,000
Doctors Without Borders	General Support	333 7th Avenue, 2nd Floor	New York	NY	10001-5004	$3,500
Space Studies Institute	General Support	1434 Flightline St	Mojave	CA	93501	$500
Career Collaborative	General Support	77 Summer St , 11th Floor	Boston	MA	02110	$7,500
Charter Oak Cultural Center	General Support	21 Charter Oak Avenue	Hartford	CT	06106-1801	$20,000
Foodshare	General Support	450 Woodland Ave	Bloomfield	CT	06002-1342	$10,000
Habitat for Humanity - Hartford	General Support	780C Windsor Street	Hartford	CT	06120-1918	$2,000
Hartford Food System	General Support	86 Park St , 2nd Floor	Hartford	CT	06106	$2,500
Hartford Jewish Coalition for Literacy	General Support	Zachs Campus, 333 Bloomfield Ave , Suite C	West Hartford	CT	06117-1500	$4,500
Jewish Federation of Greater Hartford	Hartford County - Family, Youth & Senior Services	Zachs Campus, 333 Bloomfield Ave , Suite C	West Hartford	CT	06117	$2,000
Operation Fuel	General Support in Hartford County	1 Regency Drive, Suite 200	Bloomfield	CT	06002	$7,500
				TOTAL.		$183,200

ettlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2012 through Dec. 31, 2012

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
Cash/Currency								
ash Equivalents								
146,422.930	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$146,422.93	$16.65	$146,422.93 1.000	$0.00	$200.60	0.13
125,556.110	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	125,556.11	18.01	125,556.11 1.000	0.00	172.01	0.13
	Total Cash Equivalents		**$271,979.04**	**$34.66**	**$271,979.04**	**$0.00**	**$372.61**	**0.13**
tal Cash/Currency			**$271,979.04**	**$34.66**	**$271,979.04**	**$0.00**	**$372.61**	**0.13**
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 Yl YT
S. Large Cap								
951.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$62,290.50 65.500	$0.00	$43,238.34 45.466	$19,052.16	$532.56	0.85
769.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	44,202.12 57.480	0.00	18,499.97 24.057	25,702.15	615.20	1.39
577.000	AMGEN INC Ticker: AMGN	031162100 HEA	49,737.40 86.200	0.00	39,204.46 67.945	10,532.94	1,084.76	2.18
55.000	APPLE INC Ticker: AAPL	037833100 IFT	29,269.51 532.173	0.00	34,316.61 623.938	-5,047.10	583.00	1.99
2,500.000	AT&T INC Ticker: T	00206R102 TEL	84,275.00 33.710	0.00	52,456.27 20.983	31,818.73	4,500.00	5.34
505.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	28,749.65 56.930	219.68	17,022.81 33.709	11,726.84	878.70	3.05
144.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	29,766.24 206.710	0.00	27,156.75 188.589	2,609.49	864.00	2.90

STATEMENT 12

Value in the Portfolio Detail section does not include Accrued Income.

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2012 through Dec. 31, 2012

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.
Equities (cont)								
S. Large Cap (cont)								
553.000	HEINZ H J CO Ticker: HNZ	423074103 CNS	31,897.04 57.680	0.00	25,529.92 46.166	6,367.12	1,139.18	3.57
913.000	HOME DEPOT INC Ticker: HD	437076102 CND	56,469.05 61.850	0.00	29,809.83 32.650	26,659.22	1,059.08	1.87
634.000	HONEYWELL INTL INC Ticker: HON	438516106 IND	40,239.98 63.470	0.00	20,692.89 32.639	19,547.09	1,039.76	2.58
3,065.000	INTEL CORP Ticker: INTC	458140100 IFT	63,200.30 20.620	0 00	65,069.20 21.230	-1,868.90	2,758.50	4.36
529.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	101,329.95 191.550	0.00	47,572.62 89.929	53,757.33	1,798.60	1.77
1,653.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	72,680.92 43.969	0.00	46,997.66 28.432	25,683.26	1,983.60	2.72
951.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	66,665.10 70.100	0.00	59,234.99 62.287	7,430.11	2,320.44	3.48
409.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	34,531.87 84.430	302.66	20,010.42 48.925	14,521.45	1,210.64	3.50
942.000	KINDER MORGAN INC DEL Ticker: KMI	49456B101 ENR	33,280.86 35.330	0.00	26,628.08 28.268	6,652.78	1,356.48	4.07
390.000	MACYS INC Ticker: M	55616P104 CND	15,217.80 39.020	78.00	15,785.58 40.476	-567.78	312.00	2.05
925.000	MARSH & MCLENNAN COS INC Ticker: MMC	571748102 FIN	31,884.75 34.470	0 00	31,836.44 34.418	48.31	851.00	2.66
457.000	MATTEL INC Ticker: MAT	577081102 CND	16,735.34 36.620	0.00	11,541.43 25.255	5,193.91	566.68	3.38
649.000	MCDONALDS CORP Ticker: MCD	580135101 CND	57,248.29 88.210	0.00	17,213.92 26.524	40,034.37	1,998.92	3.49
187.000	MCGRAW HILL COS INC Ticker: MHP	580645109 CND	10,223.29 54.670	0.00	5,942.35 31.777	4,280.94	190.74	1.86
2,403.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	98,378.82 40.940	1,033.29	75,255.59 31.317	23,123.23	4,133.16	4.20

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2012 through Dec. 31, 2012

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Y YT
Ìquities (cont)								
S. Large Cap (cont)								
200.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	14,746.00 73.730	0.00	14,270.88 71.354	475.12	456.00	3.09
190.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	15,581.90 82.010	0.00	15,421.70 81.167	160.20	406.60	2.60
1,418.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	45,290.92 31.940	276.51	34,517.65 24.342	10,773.27	1,106.04	2.44
95.000	V F CORP Ticker: VFC	918204108 CND	14,342.15 150.970	0.00	15,525.21 163.423	-1,183.06	330.60	2.30
1,980.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	85,674.60 43.270	0.00	64,614.83 32.634	21,059.77	4,078.80	4.76
409.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	27,906.07 68.230	0.00	20,039.76 48.997	7,866.31	650.31	2.33
721.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	24,326.54 33.740	0.00	17,168.01 23.811	7,158.53	1,023.82	4.20
1,350.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	46,143.00 34.180	0.00	38,569.02 28.570	7,573.98	1,188.00	2.57
	Total U.S. Large Cap		**$2,366,902.01**	**$2,580.99**	**$1,621,565.94**	**$745,336.07**	**$72,168.04**	**3.04**
ì. Mid Cap								
650.000	CMS ENERGY CORP Ticker: CMS	125896100 UTL	$15,847.00 24.380	$0.00	$14,340.26 22.062	$1,506.74	$624.00	3.93
284.000	DOVER CORP Ticker: DOV	260003108 IND	18,661.64 65.710	0.00	9,521.69 33.527	9,139.95	397.60	2.13
104.000	NATIONAL FUEL GAS CO N J Ticker: NFG	636180101 UTL	5,271.76 50.690	0.00	5,382.20 51.752	-110.44	151.84	2.88
336.000	NORDSTROM INC Ticker: JWN	655664100 CND	17,976.00 53.500	0.00	9,779.44 29.105	8,196.56	362.88	2.01
426.000	NORTHEAST UTILS Ticker: NU	664397106 UTL	16,648.08 39.080	0.00	14,873.61 34.915	1,774.47	584.47	3.51

U.S. TRUST
Bank of America Corporation

Portfolio Detail

Dec. 01, 2012 through Dec. 31, 2012

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

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.
Equities (cont)								
ternational Developed (cont)								
336.000	CANON INC ADR REPSTG 5 SHS JAPAN Ticker: CAJ	138006309 IFT	13,174.56 39.210	0.00	16,801.50 50.004	-3,626.94	473.76	3.59
351.000	DIAGEO PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: DEO	25243Q205 CNS	40,919.58 116.580	0.00	18,767.52 53.469	22,152.06	973.67	2.37
413.000	GLAXOSMITHKLINE PLC SPONSORED ADR UNITED KINGDOM Ticker: GSK	37733W105 HEA	17,953.11 43.470	239.11	18,198.92 44.065	-245.81	957.75	5.33
1,106.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING Ticker: RDS A	780259206 ENR	76,258.70 68.950	808.49	54,166.41 48.975	22,092.29	3,233.94	4.24
	Total International Developed		**$234,105.41**	**$1,047.60**	**$175,005.95**	**$59,099.46**	**$7,787.64**	**3.32**[illegible]
tal Equities			**$2,820,108.51**	**$3,801.84**	**$1,974,759.32**	**$845,349.19**	**$86,752.24**	**3.07**[illegible]
Real Estate								
blic REITs								
250.000	DIGITAL RLTY TR INC REITS	253868103	$16,972.50 67.890	$182.50	$13,294.10 53.176	$3,678.40	$730.00	4.30[illegible]
111.000	PUBLIC STORAGE INC COM (REIT)	74460D109	16,090.56 144.960	0.00	12,657.64 114.033	3,432.92	488.40	3.03
90.000	SIMON PPTY GROUP INC NEW	828806109	14,228.10 158.090	0.00	13,807.30 153.414	420.80	396.00	2.78
	Total Public REITs		**$47,291.16**	**$182.50**	**$39,759.04**	**$7,532.12**	**$1,614.40**	**3.41**[illegible]
al Real Estate			**$47,291.16**	**$182.50**	**$39,759.04**	**$7,532.12**	**$1,614.40**	**3.41**[illegible]
			2,867,399.67	3984.34	2014518.36			