Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf.*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal 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) ▶$ 4,653,345.

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	8.	8.		STATEMENT 1
	4 Dividends and interest from securities	108,780.	108,780.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	200,428.			
	b Gross sales price for all assets on line 6a 643,373.				
	7 Capital gain net income (from Part IV, line 2)		200,428.		
	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	291.	291.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	309,507.	309,507.		
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	4,275.	4,275.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	6,731.	547.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	6,769.	6,769.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,775.	11,591.		0.
	25 Contributions, gifts, grants paid	181,750.			181,750.
	26 **Total expenses and disbursements.** Add lines 24 and 25	199,525.	11,591.		181,750.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	109,982.			
	b **Net investment income** (if negative, enter -0-)		297,916.		
	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	276,954.	289,112.	289,112.
	3 Accounts receivable ▶ 755. Less: allowance for doubtful accounts ▶	35.	755.	755.
	4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶ Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	2,014,518.	2,097,139.	3,529,724.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	277,060.	292,201.	833,754.
	14 Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	2,568,567.	2,679,207.	4,653,345.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,246,674.	1,246,674.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	2,863.	3,521.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,319,030.	1,429,012.	
	30 **Total net assets or fund balances**	2,568,567.	2,679,207.	
	31 **Total liabilities and net assets/fund balances**	2,568,567.	2,679,207.	

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	2,568,567.
2	Enter amount from Part I, line 27a	2	109,982.
3	Other increases not included in line 2 (itemize) ▶ NONTAXABLE DIVIDENDS	3	658.
4	Add lines 1, 2, and 3	4	2,679,207.
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	2,679,207.

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	643,373.		442,945.	200,428.

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				200,428.

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 — 200,428.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see 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))
2012	183,200.	3,758,624.	.048741
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

2	Total of line 1, column (d)	2	.252017
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	.050403
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,249,824.
5	Multiply line 4 by line 3	5	214,204.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,979.
7	Add lines 5 and 6	7	217,183.
8	Enter qualifying distributions from Part XII, line 4	8	181,750.

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	5,958.
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	5,958.
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	5,958.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 4,040.		
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	4,040.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,918.
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 2014 estimated tax** ▶ | **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	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 the 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 2013 or the taxable year beginning in 2013 (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)*

		Line	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

		Line	Yes	No
16	At any time during calendar year 2013, 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.

			Line	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 X 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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes X 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 X No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*	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 2013?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes X No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	Yes [X] No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	Yes X No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	Yes [X] No		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A		5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	Yes No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes X No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes X No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		7b	

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

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

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

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

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

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

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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.

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	3,982,957.
b	Average of monthly cash balances	1b	331,585.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,314,542.
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	4,314,542.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	64,718.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,249,824.
6	**Minimum investment return.** Enter 5% of line 5	6	212,491.

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	212,491.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 5,958.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,958.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	206,533.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	206,533.
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	206,533.

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	181,750.
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	181,750.
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	181,750.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				206,533.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			170,992.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 181,750.				
a Applied to 2012, but not more than line 2a			170,992.	
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 2013 distributable amount				10,758.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				195,775.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, 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) 2013	(b) 2012	(c) 2011	(d) 2010	(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 address of the person to whom applications should be addressed:

SEE STATEMENT 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution **	Amount
a Paid during the year				
SEE STATEMENT 11 ATTACHED	NONE	CHARITABLE ORGANIZATION	GENERAL SUPPORT	181,750.
Total			▶ 3a	181,750.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611 10-10-13

** 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	8.	
4 Dividends and interest from securities			14	108,780.	
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	291.	
8 Gain or (loss) from sales of assets other than inventory			18	200,428.	
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.		309,507.	0.

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 309,507.

(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 — 5-2-14 — Co-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	[signature]	4/29/14		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	

Form 990-PF (2013)

323622 10-10-13

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 #011028529156 - SEE ATTACHED	P	VARIOUS	VARIOUS
b	US TRUST #011028529156 - SEE ATTACHED	P	VARIOUS	VARIOUS
c	US TRUST #011028529156 - SEE ATTACHED	P	VARIOUS	VARIOUS
d	US TRUST #011028529156 - CLASS ACTION SETTLEMENTS	P		
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	45,460.		56,596.	<11,136.>
b	82,119.		70,638.	11,481.
c	515,103.		315,711.	199,392.
d	355.			355.
e	336.			336.
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			(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				<11,136.>
b				11,481.
c				199,392.
d				355.
e				336.
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	200,428.
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

323591
05-01-13

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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK OF AMERICA - INTEREST	8.	8.	
TOTAL TO PART I, LINE 3	8.	8.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST - DIVIDENDS	93,975.	336.	93,639.	93,639.	
VANGUARD 500 INDEX - DIVIDENDS	15,141.	0.	15,141.	15,141.	
TO PART I, LINE 4	109,116.	336.	108,780.	108,780.	

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	291.	291.	
TOTAL TO FORM 990-PF, PART I, LINE 11	291.	291.	

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	4,275.	4,275.		0.
TO FORM 990-PF, PG 1, LN 16B	4,275.	4,275.		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	547.	547.		0.
EXCISE TAXES	6,184.	0.		0.
TO FORM 990-PF, PG 1, LN 18	6,731.	547.		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	6,769.	6,769.		0.
TO FORM 990-PF, PG 1, LN 23	6,769.	6,769.		0.

FORM 990-PF CORPORATE STOCK		STATEMENT 7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 12	2,097,139.	3,529,724.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,097,139.	3,529,724.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	292,201.	833,754.
TOTAL TO FORM 990-PF, PART II, LINE 13		292,201.	833,754.

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

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

(860)658-5433

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

THERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

STATEMENT 10

1099-B Proceeds from Broker and Barter Exchange Transactions (OMB No. 1545-0715)

A schedule of your net gains and losses is shown below Although we have shown quantity sold on the sales with either two decimal places, as a whole number, or as a fractional share, all of these amounts will be filed with the IRS as whole numbers per IRS publication 1220. We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. An asterisk symbol (*) next to tax cost indicates that the tax cost has been adjusted for current year's return of capital.

If applicable, we have shown IRC Section 988 translation gains and losses separately within the sales sections. Please note these gains or losses are not entitled to capital gains treatment. Rather, under IRC Section 988, they are either ordinary income or loss However, we have not made adjustments to the cost basis of all partnerships

Proceeds from Short Term Covered Security Transactions

This category includes transactions that are short-term gain or loss on Form 1099-B, Box 1c. Form 1099-B, Box 6b is checked because this category includes only sales of covered securities 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 A.

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

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis (Box 3)	Net gain or loss
INTEL CORP	INTC	458140100	235	05/01/12	02/05/13	$4,968 84	$6,818 85	$-1,850 01
INTEL CORP	INTC	458140100	139	05/01/12	02/06/13	$2,916 56	$4,033 28	$-1,116 72
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	5	12/18/12	03/04/13	$183 73	$165 09	$18 64
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	32	12/19/12	03/04/13	$1,175 90	$1,048 87	$127 03
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	12	12/20/12	03/04/13	$440 96	$390 61	$50 35
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	21	12/21/12	03/04/13	$771 68	$682 58	$89 10
APPLE COMPUTER INC	AAPL	037833100	48	08/07/12	05/20/13	$21,257 61	$29,949 04	$-8,691 43
APPLE COMPUTER INC	AAPL	037833100	7	08/07/12	05/21/13	$3,067 32	$4,367 57	$-1,300 25
GENERAL MTRS CO	GM PB	37045V209	35	02/08/13	06/03/13	$1,713 61	$1,552 94	$160 67
GENERAL MTRS CO	GM PB	37045V209	35	02/07/13	06/03/13	$1,713 61	$1,540 70	$172 91
GENERAL MTRS CO	GM PB	37045V209	15	02/11/13	06/03/13	$734 40	$662 24	$72 16
GENERAL MTRS CO	GM PB	37045V209	86	02/12/13	06/03/13	$4,210 58	$3,797 24	$413 34
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	4	12/24/12	06/14/13	$187 88	$129 67	$58 21

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

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis (Box 3)	Net gain or loss
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	17	12/21/12	06/14/13	$798 48	$552 56	$245 92
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	7	12/27/12	06/14/13	$328 78	$224 52	$104 26
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	10	12/27/12	06/14/13	$469 69	$320 77	$148 92
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	11	12/26/12	06/14/13	$516 66	$356 32	$160 34
FIFTH THIRD BANCORP	FITB	316773100	0 18	06/10/13	07/19/13	$3.33	$3 28	$0 05
Total short term gain/loss from covered security transactions not subject to wash sale:						$45,459 62	$56,596 13	$-11,136 51

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	**$45,459.62**	**$56,596.13**	**$-11,136.51**	**$0.00**	**$-11,136.51**

Proceeds from Long Term Covered Security Transactions

This category includes transactions that are long-term gain or loss on Form 1099-B, Box 1c Form 1099-B, Box 6b is checked because this category includes only sales of covered securities. 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 D.

Long Term Covered Security Transactions (Form 8949, Part II, Box D)

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis (Box 3)	Net gain or loss
DIGITAL RLTY TR INC	DLR	253868103	19	01/19/11	06/03/13	$1,125 77	$1,011 82	$113 95
DIGITAL RLTY TR INC	DLR	253868103	39	01/18/11	06/03/13	$2,310 79	$2,081 38	$229 41
DIGITAL RLTY TR INC	DLR	253868103	50	01/19/11	06/04/13	$2,963 31	$2,662 67	$300 64
DIGITAL RLTY TR INC	DLR	253868103	102	01/19/11	06/04/13	$6,045 16	$5,406 25	$638 91
DIGITAL RLTY TR INC	DLR	253868103	7	01/19/11	06/05/13	$415 26	$371 02	$44 24
DIGITAL RLTY TR INC	DLR	253868103	33	01/20/11	06/05/13	$1,957 66	$1,703 31	$254 35
SEMPRA ENERGY	SRE	816851109	80	03/04/11	07/16/13	$6,729 83	$4,274 23	$2,455 60
SEMPRA ENERGY	SRE	816851109	10	03/04/11	07/17/13	$847 74	$534 28	$313 46
OCCIDENTAL PETROLEUM CORP	OXY	674599105	11	02/23/12	08/07/13	$965 77	$1,143 38	$-177 61

Long Term Covered Security Transactions (Form 8949, Part II, Box D)

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis (Box 3)	Net gain or loss
OCCIDENTAL PETROLEUM CORP	OXY	674599105	1	12/06/11	08/07/13	$87 80	$97 58	$-9 78
OCCIDENTAL PETROLEUM CORP	OXY	674599105	50	12/05/11	08/07/13	$4,389 88	$4,909 57	$-519 69
OCCIDENTAL PETROLEUM CORP	OXY	674599105	19	02/23/12	08/07/13	$1,668 15	$1,975 12	$-306 97
OCCIDENTAL PETROLEUM CORP	OXY	674599105	30	12/06/11	08/08/13	$2,630 92	$2,927 36	$-296 44
KINDER MORGAN INC DEL	KMI	49456B101	181	10/20/11	09/04/13	$6,437 04	$5,138 85	$1,298 19
KINDER MORGAN INC DEL	KMI	49456B101	1	10/20/11	09/05/13	$34 94	$28 39	$6 55
KINDER MORGAN INC DEL	KMI	49456B101	183	10/19/11	09/05/13	$6,474 54	$5,079 00	$1,395 54
KINDER MORGAN INC DEL	KMI	49456B101	577	10/20/11	09/05/13	$20,414 25	$16,381 84	$4,032 41
WESTAR ENERGY INC	WR	95709T100	32	06/01/12	12/13/13	$1,008 54	$917 22	$91 32
WESTAR ENERGY INC	WR	95709T100	5	06/01/12	12/13/13	$157 77	$143 32	$14.45
WESTAR ENERGY INC	WR	95709T100	8	06/01/12	12/13/13	$252 51	$229 31	$23 20
WESTAR ENERGY INC	WR	95709T100	46	06/01/12	12/16/13	$1,454 08	$1,318 51	$135 57
WESTAR ENERGY INC	WR	95709T100	24	05/31/12	12/16/13	$758 65	$686 46	$72 19
WESTAR ENERGY INC	WR	95709T100	11	05/30/12	12/16/13	$347 72	$314 82	$32 90
WESTAR ENERGY INC	WR	95709T100	35	05/31/12	12/17/13	$1,106 65	$1,001 09	$105 56
WESTAR ENERGY INC	WR	95709T100	77	05/30/12	12/18/13	$2,444 36	$2,193 21	$251 15
WESTAR ENERGY INC	WR	95709T100	29	05/29/12	12/18/13	$920 61	$827 45	$93 16
WESTAR ENERGY INC	WR	95709T100	5	05/29/12	12/18/13	$158 34	$142 66	$15 68
WESTAR ENERGY INC	WR	95709T100	24	05/29/12	12/18/13	$759 71	$684 78	$74 93
WESTAR ENERGY INC	WR	95709T100	11	05/31/12	12/18/13	$348 20	$314 63	$33 57
WESTAR ENERGY INC	WR	95709T100	10	05/30/12	12/18/13	$317 86	$284 83	$33 03
WESTAR ENERGY INC	WR	95709T100	4	05/29/12	12/19/13	$125 92	$113 88	$12 04
WESTAR ENERGY INC	WR	95709T100	49	05/30/12	12/19/13	$1,542 48	$1,395 67	$146 81
WESTAR ENERGY INC	WR	95709T100	8	05/30/12	12/19/13	$252 70	$227 87	$24 83
WESTAR ENERGY INC	WR	95709T100	19	05/25/12	12/20/13	$604 03	$538 02	$66 01
WESTAR ENERGY INC	WR	95709T100	6	05/24/12	12/20/13	$190 75	$167 12	$23 63
WESTAR ENERGY INC	WR	95709T100	53	05/24/12	12/20/13	$1,679 17	$1,476 20	$202 97
WESTAR ENERGY INC	WR	95709T100	8	05/25/12	12/20/13	$253 65	$226 54	$27 11

Long Term Covered Security Transactions (Form 8949, Part II, Box D)

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition (Box 1b)	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis (Box 3)	Net gain or loss
WESTAR ENERGY INC	WR	95709T100	42	05/24/12	12/20/13	$1,333.30	$1,169 81	$163 49
WESTAR ENERGY INC	WR	95709T100	2	05/29/12	12/20/13	$63 51	$56 94	$6 57
WESTAR ENERGY INC	WR	95709T100	17	05/25/12	12/20/13	$539 87	$481 39	$58 48
Total long term gain/loss from covered security transactions not subject to wash sale:						$82,119 19	$70,637 78	$11,481 41

Total long 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 II, Box D	**$82,119.19**	**$70,637.78**	**$11,481.41**	**$0.00**	**$11,481.41**

Proceeds from Long Term Noncovered Security Transactions

This category includes transactions that are long-term gain or loss. Form 1099-B, Box 6a is checked because this category includes only sales of noncovered securities. For sales of noncovered securities we report security description, symbol, cusip, quantity sold, 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 E.

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

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis	Net gain or loss
NATIONAL FUEL GAS CO	NFG	636180101	32	04/16/08	01/02/13	$1,625 59	$1,656 06	$-30 47
NATIONAL FUEL GAS CO	NFG	636180101	26	04/16/08	01/03/13	$1,327 86	$1,345 55	$-17 69
NATIONAL FUEL GAS CO	NFG	636180101	16	04/16/08	01/04/13	$816 62	$828 03	$-11 41
NATIONAL FUEL GAS CO	NFG	636180101	6	04/16/08	01/07/13	$301 17	$310 51	$-9 34
CANON INC ADR REPSTG 5 SHS	CAJ	138006309	44	08/08/07	01/09/13	$1,660 21	$2,391 78	$-731 57
CANON INC ADR REPSTG 5 SHS	CAJ	138006309	242	08/08/07	01/10/13	$8,998 67	$13,154 78	$-4,156 11
CANON INC ADR REPSTG 5 SHS	CAJ	138006309	50	10/27/08	01/10/13	$1,859 23	$1,254 94	$604 29
INTEL CORP	INTC	458140100	366	10/18/05	02/06/13	$7,679 56	$8,787 66	$-1,108 10
INTEL CORP	INTC	458140100	200	03/16/05	02/06/13	$4,196 48	$4,744 94	$-548 46
HEINZ H J CO	HNZ	423074103	100	08/08/07	02/20/13	$7,211 90	$4,373 85	$2,838 05
HEINZ H J CO	HNZ	423074103	325	06/14/07	02/20/13	$23,438 66	$15,276 69	$8,161 97

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

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis	Net gain or loss
HEINZ H J CO	HNZ	423074103	53	04/15/08	02/20/13	$3,822 31	$2,515 11	$1,307 20
HEINZ H J CO	HNZ	423074103	75	08/17/07	02/20/13	$5,408 92	$3,364 27	$2,044 65
MEREDITH CORP	MDP	589433101	29	10/05/06	03/01/13	$1,188 94	$1,484 79	$-295 85
MEREDITH CORP	MDP	589433101	30	05/27/05	03/04/13	$1,236 62	$1,509 74	$-273 12
MEREDITH CORP	MDP	589433101	72	10/05/06	03/04/13	$2,967 90	$3,686 37	$-718 47
MEREDITH CORP	MDP	589433101	12	05/26/05	03/05/13	$494 01	$600 00	$-105 99
MEREDITH CORP	MDP	589433101	29	05/26/05	03/05/13	$1,193 67	$1,450 01	$-256 34
MEREDITH CORP	MDP	589433101	30	05/27/05	03/05/13	$1,235 04	$1,509 74	$-274 70
MEREDITH CORP	MDP	589433101	35	05/26/05	03/06/13	$1,410 14	$1,750 00	$-339 86
MEREDITH CORP	MDP	589433101	79	06/14/05	03/07/13	$2,953 83	$3,882 06	$-928 23
MEREDITH CORP	MDP	589433101	39	05/26/05	03/07/13	$1,458 22	$1,950 01	$-491.79
MEREDITH CORP	MDP	589433101	12	01/22/08	03/08/13	$448 67	$569 63	$-120 96
MEREDITH CORP	MDP	589433101	37	06/14/05	03/08/13	$1,383 38	$1,818 18	$-434 80
MEREDITH CORP	MDP	589433101	9	06/14/05	03/08/13	$337 41	$442 26	$-104 85
MEREDITH CORP	MDP	589433101	9	01/22/08	03/11/13	$334 70	$427 22	$-92 52
MEREDITH CORP	MDP	589433101	50	01/23/08	03/11/13	$1,862 33	$2,218 50	$-356 17
MEREDITH CORP	MDP	589433101	4	01/22/08	03/11/13	$148 99	$189 87	$-40 88
DIAGEO PLC SPONSORED ADR NEW	DEO	25243Q205	158	10/18/04	03/11/13	$18,832 76	$8,448 06	$10,384 70
MEREDITH CORP	MDP	589433101	16	03/20/08	03/11/13	$595 94	$632 39	$-36 45
DIAGEO PLC SPONSORED ADR NEW	DEO	25243Q205	162	10/18/04	03/12/13	$19,319.23	$8,661 93	$10,657 30
MEREDITH CORP	MDP	589433101	30	03/20/08	03/12/13	$1,107 68	$1,185 74	$-78 06
MEREDITH CORP	MDP	589433101	53	03/20/08	03/12/13	$1,953 22	$2,094 81	$-141 59
MEREDITH CORP	MDP	589433101	26	03/20/08	03/13/13	$951 53	$1,027 64	$-76 11
DIAGEO PLC SPONSORED ADR NEW	DEO	25243Q205	31	10/18/04	03/13/13	$3,679 99	$1,657 53	$2,022 46
BHP LTD SPONSORED ADR	BHP	088606108	163	02/11/09	05/03/13	$11,008 88	$6,974 99	$4,033 89
MCGRAW-HILL COMPANIES INC	MHFI	580645109	9	07/08/03	06/06/13	$485 24	$287 05	$198 19
MCGRAW-HILL COMPANIES INC	MHFI	580645109	116	07/08/03	06/06/13	$6,248 33	$3,699 74	$2,548.59
MCGRAW-HILL COMPANIES INC	MHFI	580645109	37	07/03/03	06/07/13	$2,022 21	$1,166 59	$855 62

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

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis	Net gain or loss
MCGRAW-HILL COMPANIES INC	MHFI	580645109	2	07/08/03	06/07/13	$108.72	$63 79	$44 93
MCGRAW-HILL COMPANIES INC	MHFI	580645109	23	07/03/03	06/07/13	$1,250 27	$725 18	$525 09
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	33	02/05/09	06/14/13	$1,549.98	$749 32	$800 66
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	76	04/26/07	06/14/13	$3,569 66	$2,218 19	$1,351 47
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	248	02/05/09	06/17/13	$11,550 37	$5,631 24	$5,919 13
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	72	02/05/09	06/17/13	$3,382 49	$1,634 88	$1,747 61
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	62	02/05/09	06/18/13	$2,899 74	$1,407 81	$1,491 93
INTERNATIONAL BUSINESS MACHINE	IBM	459200101	4	10/17/07	07/12/13	$767 34	$467 08	$300 26
INTERNATIONAL BUSINESS MACHINE	IBM	459200101	35	05/18/07	07/12/13	$6,714 26	$3,761 15	$2,953 11
INTERNATIONAL BUSINESS MACHINE	IBM	459200101	15	04/25/06	07/15/13	$2,896 80	$1,240 83	$1,655 97
INTERNATIONAL BUSINESS MACHINE	IBM	459200101	115	05/18/07	07/15/13	$22,208 79	$12,358 06	$9,850 73
DEERE & CO	DE	244199105	66	10/15/03	07/16/13	$5,547 00	$1,922 42	$3,624 58
DEERE & CO	DE	244199105	56	10/15/03	07/16/13	$4,728 41	$1,631 14	$3,097 27
DEERE & CO	DE	244199105	30	02/26/09	07/17/13	$2,493 34	$833 04	$1,660 30
DEERE & CO	DE	244199105	48	10/15/03	07/17/13	$3,989 34	$1,398 12	$2,591 22
SEMPRA ENERGY	SRE	816851109	60	04/29/10	07/17/13	$5,086 44	$2,983 08	$2,103 36
SHERWIN WILLIAMS CO	SHW	824348106	25	09/09/05	07/23/13	$4,256 53	$1,140 63	$3,115 90
SHERWIN WILLIAMS CO	SHW	824348106	25	02/15/08	07/23/13	$4,256 54	$1,342 90	$2,913.64
SHERWIN WILLIAMS CO	SHW	824348106	50	09/09/05	07/25/13	$8,627 24	$2,281 26	$6,345 98
NORDSTROM INC	JWN	655664100	45	10/02/09	07/30/13	$2,759 82	$1,309 75	$1,450 07
NORDSTROM INC	JWN	655664100	35	10/02/09	07/30/13	$2,144 86	$1,018 69	$1,126 17
NORDSTROM INC	JWN	655664100	9	10/02/09	07/31/13	$554 03	$261 95	$292 08
NORDSTROM INC	JWN	655664100	43	10/02/09	07/31/13	$2,644 25	$1,251 54	$1,392 71
NORDSTROM INC	JWN	655664100	94	10/02/09	08/01/13	$5,825 19	$2,735 91	$3,089 28
NORDSTROM INC	JWN	655664100	24	10/02/09	08/02/13	$1,486 71	$698 53	$788 18
NORDSTROM INC	JWN	655664100	68	10/02/09	08/02/13	$4,210 51	$1,979 17	$2,231 34
NORDSTROM INC	JWN	655664100	18	10/02/09	08/05/13	$1,114 21	$523 90	$590 31
SHERWIN WILLIAMS CO	SHW	824348106	25	10/11/05	08/05/13	$4,411 91	$1,080 67	$3,331 24

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

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis	Net gain or loss
SHERWIN WILLIAMS CO	SHW	824348106	10	10/11/05	08/07/13	$1,739 70	$432 27	$1,307 43
OCCIDENTAL PETROLEUM CORP	OXY	674599105	74	06/04/07	08/08/13	$6,489 61	$4,335 15	$2,154 46
AT&T INC	T	00206R102	140	10/05/04	08/09/13	$4,874 69	$3,012 70	$1,861 99
AT&T INC	T	00206R102	185	01/29/03	08/09/13	$6,441 55	$3,903 59	$2,537 96
EXXON MOBIL CORP	XOM	30231G102	72	12/04/03	08/13/13	$6,437 67	$2,639 84	$3,797 83
AT&T INC	T	00206R102	150	01/29/03	08/13/13	$5,188.58	$3,165 07	$2,023 51
EXXON MOBIL CORP	XOM	30231G102	166	12/04/03	08/13/13	$14,842.40	$6,107 77	$8,734 63
EXXON MOBIL CORP	XOM	30231G102	215	04/30/03	08/13/13	$19,223 58	$7,559 85	$11,663 73
EXXON MOBIL CORP	XOM	30231G102	240	05/01/03	08/13/13	$21,458 89	$8,553 46	$12,905 43
SHERWIN WILLIAMS CO	SHW	824348106	32	10/11/05	08/14/13	$5,491 49	$1,383 25	$4,108 24
SHERWIN WILLIAMS CO	SHW	824348106	3	10/11/05	08/14/13	$522.33	$129 68	$392 65
ROYAL DUTCH SHELL PLC SPONSORE	RDS A	780259206	380	02/23/04	08/15/13	$24,054 79	$18,596 90	$5,457 89
ROYAL DUTCH SHELL PLC SPONSORE	RDS A	780259206	201	02/13/09	08/15/13	$12,723 72	$10,284 39	$2,439.33
VERIZON COMMUNICATIONS	VZ	92343V104	80	05/02/02	08/16/13	$3,788 38	$3,015 25	$773 13
VERIZON COMMUNICATIONS	VZ	92343V104	50	05/08/02	08/16/13	$2,367 73	$1,866 93	$500 80
ROYAL DUTCH SHELL PLC SPONSORE	RDS A	780259206	25	02/23/04	08/16/13	$1,598 75	$1,223 48	$375 27
AT&T INC	T	00206R102	1	01/29/03	10/11/13	$34 20	$21 10	$13 10
AT&T INC	T	00206R102	370	01/29/03	10/11/13	$12,630 66	$7,807 18	$4,823 48
AT&T INC	T	00206R102	79	01/29/03	10/14/13	$2,684 69	$1,666 94	$1,017 75
AT&T INC	T	00206R102	329	01/29/03	10/14/13	$11,164.97	$6,942 06	$4,222 91
AT&T INC	T	00206R102	180	01/29/03	10/15/13	$6,093 12	$3,798 09	$2,295 03
AT&T INC	T	00206R102	51	01/29/03	10/15/13	$1,722 37	$1,076 13	$646.24
AT&T INC	T	00206R102	15	01/29/03	10/15/13	$510 59	$316 51	$194 08
SHERWIN WILLIAMS CO	SHW	824348106	25	10/11/05	10/21/13	$4,572 12	$1,080 67	$3,491 45
SHERWIN WILLIAMS CO	SHW	824348106	39	10/11/05	10/25/13	$7,479 24	$1,685 84	$5,793 40
MICROSOFT CORP	MSFT	594918104	675	01/10/08	10/25/13	$23,995 97	$23,139 06	$856 91
BRISTOL MYERS SQUIBB COMPANY	BMY	110122108	255	02/05/09	10/28/13	$13,191 76	$5,790 18	$7,401 58
INTERNATIONAL BUSINESS MACHINE	IBM	459200101	75	04/25/06	12/10/13	$13,275 05	$6,204 15	$7,070 90

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

Description (Box 8)	Symbol (Box 1d)	Cusip	Quantity sold (Box 1e)	Date of acquisition	Sale date (Box 1a)	Sales price less commissions (Box 2a)	Cost or other basis	Net gain or loss
MICROSOFT CORP	MSFT	594918104	161	01/10/08	12/18/13	$5,762 52	$5,519 10	$243 42
MICROSOFT CORP	MSFT	594918104	14	01/25/08	12/18/13	$501 09	$475 02	$26 07
Total long term gain/loss from noncovered security transactions not subject to wash sale:						$515,103 00	$315,710 86	$199,392 14

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 E	**$515,103.00**	**$315,710.86**	**$199,392.14**	**$0.00**	**$199,392.14**

Total proceeds reported to IRS on Form 1099-B **$642,681.81**

STATEMENT 11

Gryphon Fund Grants 2013

Organization	Purpose	Legal Address	Legal City	Legal State	Legal Zip	Y2013
Alaska Conservation Foundation	General Support	911 West 8th Ave , Suite 300	Anchorage	AK	99501-2340	$5,000
American Radio Relay League Foundation	ARRL Teachers Institute	225 Main Street	Newington	CT	06111-1494	$1,000
American Radio Relay League Foundation	Defense of Amateur Radio Frequencies	225 Main Street	Newington	CT	06111-1494	$2,000
Career Collaborative	General Support	77 Summer St , 11th Floor	Boston	MA	02110	$7,500
Charter Oak Cultural Center	BOTS/Homeless programs					$10,000
Charter Oak Cultural Center	General Support	21 Charter Oak Avenue	Hartford	CT	06106-1801	$7,500
Children's Health Watch	General Support	Dowling Ground, Boston Medical Center, 771 Albany St	Boston	MA	02118	$5,000
CT Fund For the Environment	Advertising/Publicity for FastTrak in CT	142 Temple St , Suite 305	New Haven	CT	06510	$10,000
CT Land Conservation Council	Year 2 of 3 yr Challenge Grant	16 Meriden Rd	Rockfall	CT	06481-2961	$8,000
CT League of Conservation Voters Education Fund	Education Fund - FastTrak	553 Farmington Avenue #201	Hartford	CT	06105	$5,000
CT River Watershed Council	Paddlers Trail in CT	15 Bank Row	Greenfield	MA	01301	$1,000
Doctors Without Borders	General Support	333 7th Avenue, 2nd Floor	New York	NY	10001-5004	$4,000
EcoHealth Alliance	General Support	460 West 34th Street, 17th Floor	New York	NY	10001-2320	$2,500
Farmington River Watershed Association	Policy Advocacy &/or Data to support it	749 Hopmeadow St	Simsbury	CT	06070-9971	$12,500
Farmington Valley Trails Council	General Support	15 Fairchild Rd	Tariffville	CT	06081	$250
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	1 Congress St , Suite 302	Hartford	CT	06114	$5,000
Hartford Hospital	General Support	80 Seymour St	Hartford	CT	06102	$1,000
Hartford Jewish Coalition for Literacy	General Support	Zachs Campus, 333 Bloomfield Ave , Suite C	West Hartford	CT	06117-1500	$5,000
Jewish Federation of Greater Hartford	Hartford County - Family, Youth & Senior Services	Zachs Campus, 333 Bloomfield Ave , Suite C	West Hartford	CT	06117	$2,000
Junior Achievement of Southwest New England	General Support	70 Farmington Ave	Hartford	CT	06105	$12,000
Operation Fuel	General Support in Hartford County	1 Regency Drive, Suite 200	Bloomfield	CT	06002	$7,500
Planned Parenthood - CT	General Support	345 Whitney Ave	New Haven	CT	06511	$1,000
Planned Parenthood Federation of America	2013 Matching Grant Challenge	434 W 33rd St	New York	NY	10001	$5,000
Project Vote Smart	General Support	One Common Ground	Philipsburg	MT	59858-9767	$3,000
Public Citizen Foundation	General Support	1600 20th Street, NW	Washington	DC	20009-1001	$3,000
Riverfront Recapture	Youth Enrichment Program	50 Columbus Blvd, First Floor	Hartford	CT	06106-1984	$2,500
Rivers Alliance of CT	General Support	7 West Street, 3rd Floor	Litchfield	CT	06759	$7,500
Simsbury Land Trust	General Support	800 Hopmeadow Street	Simsbury	CT	06070	$3,000
Simsbury Land Trust	Purchase of Tanager Hill	800 Hopmeadow Street	Simsbury	CT	06070	$16,000
Trust for Public Land of Connecticut	Paddlers Trail in CT	101 Whitney Ave 2nd Floor	New Haven	CT	06510	$5,000
World Wildlife Fund	Biogas Cook stove Project	1250 24th Street, NW	Washington	DC	20037-1175	$10,000
						$181,750

Settlement Date

U.S. TRUST
Bank of America Corporation

STATEMENT 19

Portfolio Detail

Account: 42-01-102-8529156 THE GRYPHON FUND

Dec. 01, 2013 through Dec. 31, 2013

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								
223,611.630	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$223,611.63	$7.85	$223,611.63 1.000	$0.00	$51.43	0.02
58,225.750	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	58,225.75	1.66	58,225.75 1.000	0.00	13.39	0.02
	Total Cash Equivalents		**$281,837.38**	**$9.51**	**$281,837.38**	**$0.00**	**$64.82**	**0.02**
otal Cash/Currency			**$281,837.38**	**$9.51**	**$281,837.38**	**$0.00**	**$64.82**	**0.02**

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								
966.000	ABBOTT LABS Ticker: ABT	002824100 HEA	$37,026.78 38.330	$0.00	$21,211.78 21.958	$15,815.00	$850.08	2.29
1,400.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	73,934.00 52.810	0.00	39,385.88 28.133	34,548.12	2,240.00	3.03
750.000	ACCENTURE PLC CL A COM IRELAND Ticker: ACN	G1151C101 IFT	61,665.00 82.220	0.00	37,723.67 50.298	23,941.33	1,395.00	2.26
290.000	ACE LTD SWITZERLAND Ticker: ACE	H0023R105 FIN	30,023.70 103.530	0.00	22,372.94 77.148	7,650.76	730.80	2.43
769.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	69,771.37 90.730	0.00	18,499.97 24.057	51,271.40	707.48	1.01
602.000	AMGEN INC Ticker: AMGN	031162100 HEA	68,676.16 114.080	0.00	41,732.32 69.323	26,943.84	1,468.88	2.13

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

17941304100

:ttlement Date

Portfolio Detail

:ccount: 42-01-102-8529156 THE GRYPHON FUND

Dec. 01, 2013 through Dec. 31, 2013

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)								
1,000.000	AT&T INC Ticker: T	00206R102 TEL	35,160.00 35.160	0.00	20,746.90 20.747	14,413.10	1,840.00	5.23
505.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	40,803.50 80.799	242.40	17,022.81 33.709	23,780.69	969.60	2.37
144.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	45,571.68 316.470	0.00	27,156.75 188.589	18,414.93	967.68	2.12
495.000	BOEING CO Ticker: BA	097023105 IND	67,562.55 136.490	0.00	37,205.02 75.162	30,357.53	1,445.40	2.13
1,330.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	70,689.50 53.150	478.80	27,272.04 20.505	43,417.46	1,915.20	2.70
630.000	CHEVRON CORP Ticker: CVX	166764100 ENR	78,693.30 124.910	0.00	40,402.42 64.131	38,290.88	2,520.00	3.20
235.000	CHUBB CORP Ticker: CB	171232101 FIN	22,708.05 96.630	103.40	8,026.53 34.155	14,681.52	413.60	1.82
2,080.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	46,654.40 22.430	0.00	46,923.24 22.559	-268.84	1,414.40	3.03
365.000	CME GROUP INC Ticker: CME	12572Q105 FIN	28,637.90 78.460	949.00	21,637.46 59.281	7,000.44	657.00	2.29
672.000	COCA COLA CO Ticker: KO	191216100 CNS	27,760.32 41.310	0.00	17,802.64 26.492	9,957.68	752.64	2.71
490.000	COMCAST CORP NEW CL A COM Ticker: CMCS A	20030N101 CND	25,462.85 51.965	95.55	23,572.37 48.107	1,890.48	382.20	1.50
585.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	41,330.25 70.650	0.00	36,079.90 61.675	5,250.35	1,614.60	3.90
275.000	CVS CAREMARK CORP Ticker: CVS	126650100 CNS	19,681.75 71.570	0.00	16,713.92 60.778	2,967.83	302.50	1.53
300.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	19,407.00 64.690	0.00	15,357.71 51.192	4,049.29	675.00	3.47
425.000	DOVER CORP Ticker: DOV	260003108 IND	41,029.50 96.540	0.00	22,469.83 52.870	18,559.67	637.50	1.55

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Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Y YT
Equities (cont)								
S. Large Cap (cont)								
675.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	43,854.75 64.970	0.00	29,487.09 43.685	14,367.66	1,215.00	2.77
225.000	DUKE ENERGY CORP NEW COM Ticker: DUK	26441C204 UTL	15,527.25 69.010	0.00	14,584.98 64.822	942.27	702.00	4.52
1,920.000	EMC CORP Ticker: EMC	268648102 IFT	48,288.00 25.150	0.00	47,582.35 24.782	705.65	768.00	1.59
457.000	EMERSON ELEC CO Ticker: EMR	291011104 IND	32,072.26 70.180	0.00	16,376.17 35.834	15,696.09	786.04	2.45
845.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	85,514.00 101.200	0.00	29,711.98 35.162	55,802.02	2,129.40	2.49
1,161.000	FIFTH THIRD BANCORP Ticker: FITB	316773100 FIN	24,415.83 21.030	139.32	20,308.68 17.492	4,107.15	557.28	2.28
500.000	GENERAL MLS INC Ticker: GIS	370334104 CNS	24,955.00 49.910	0.00	15,625.47 31.251	9,329.53	760.00	3.04
913.000	HOME DEPOT INC Ticker: HD	437076102 CND	75,176.42 82.340	0.00	29,809.83 32.650	45,366.59	1,424.28	1.89
634.000	HONEYWELL INTL INC Ticker: HON	438516106 IND	57,928.58 91.370	0.00	20,692.89 32.639	37,235.69	1,141.20	1.97
2,125.000	INTEL CORP Ticker: INTC	458140100 IFT	55,154.38 25.955	0.00	40,684.47 19.146	14,469.91	1,912.50	3.46
285.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	53,457.45 187.570	0.00	23,541.35 82.601	29,916.10	1,083.00	2.02
1,653.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	96,667.44 58.480	0.00	46,997.66 28.432	49,669.78	2,512.56	2.59
975.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	89,300.25 91.590	0.00	60,916.90 62.479	28,383.35	2,574.00	2.88
409.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	42,724.14 104.460	331.29	20,010.42 48.925	22,713.72	1,325.16	3.10
715.000	MACYS INC Ticker: M	55616P104 CND	38,181.00 53.400	178.75	31,643.62 44.257	6,537.38	715.00	1.87

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Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld, YTM
Equities (Cont)								
S. Large Cap (cont)								
925.000	MARSH & MCLENNAN COS INC Ticker: MMC	571748102 FIN	44,733.00 48.360	0.00	31,836.44 34.418	12,896.56	925.00	2.06
457.000	MATTEL INC Ticker: MAT	577081102 CND	21,744.06 47.580	0.00	11,541.43 25.255	10,202.63	658.08	3.02
649.000	MCDONALDS CORP Ticker: MCD	580135101 CND	62,972.47 97.030	0.00	17,213.92 26.524	45,758.55	2,102.76	3.33
2,403.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	120,270.15 50.050	1,057.32	75,255.59 31.317	45,014.56	4,229.28	3.51
400.000	METLIFE INC Ticker: MET	59156R108 FIN	21,568.00 53.920	0.00	20,096.66 50.242	1,471.34	440.00	2.04
2,150.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	80,431.50 37.410	0.00	52,151.48 24.257	28,280.02	2,408.00	2.99
211.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	18,065.82 85.620	0.00	13,309.88 63.080	4,755.94	557.04	3.08
190.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	18,069.00 95.100	121.60	11,044.67 58.130	7,024.33	486.40	2.69
235.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	30,230.40 128.640	0.00	6,657.26 28.329	23,573.14	423.00	1.39
3,340.000	PFIZER INC Ticker: PFE	717081103 HEA	102,304.20 30.630	0.00	30,063.36 9.001	72,240.84	3,473.60	3.39
385.000	PHILLIPS 66 Ticker: PSX	718546104 ENR	29,695.05 77.130	0.00	16,192.14 42.058	13,502.91	600.60	2.02
423.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	32,816.34 77.580	0.00	21,359.87 50.496	11,456.47	744.48	2.26
384.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	32,167.68 83.770	0.00	10,204.50 26.574	21,963.18	583.68	1.81
721.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	58,696.61 81.410	0.00	40,062.01 55.565	18,634.60	1,734.73	2.95
605.000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	54,873.50 90.700	332.75	28,164.53 46.553	26,708.97	1,331.00	2.42

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Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Y. Yl
Equities (cont)								
S. Large Cap (cont)								
372.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	33,520.92 90.110	116.25	30,909.03 83.089	2,611.89	465.00	1.38
210.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL	18,849.60 89.760	132.30	10,297.33 49.035	8,552.27	529.20	2.80
266.000	SHERWIN WILLIAMS CO Ticker: SHW	824348106 CND	48,811.00 183.500	0.00	11,427.49 42.960	37,383.51	532.00	1.09
625.000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker: SPY	78462F103 OEQ	115,431.25 184.690	612.66	97,412.50 155.860	18,018.75	2,094.38	1.81
706.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	31,000.46 43.910	0.00	19,207.60 27.206	11,792.86	847.20	2.73
913.000	TIME WARNER INC NEW COM Ticker: TWX	887317303 CND	63,654.36 69.720	0.00	19,046.94 20.862	44,607.42	1,049.95	1.64
470.000	TJX COS INC NEW Ticker: TJX	872540109 CND	29,953.10 63.730	0.00	6,596.10 14.034	23,357.00	272.60	0.91
380.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	39,930.40 105.080	0.00	30,000.30 78.948	9,930.10	942.40	2.36
190.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	21,622.00 113.800	0.00	15,421.70 81.167	6,200.30	448.40	2.07
1,418.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	57,287.20 40.400	326.14	34,517.65 24.342	22,769.55	1,304.56	2.27
380.000	V F CORP Ticker: VFC	918204108 CND	23,689.20 62.340	0.00	15,525.21 40.856	8,163.99	399.00	1.68
1,850.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	90,909.00 49.140	0.00	59,732.65 32.288	31,176.35	3,922.00	4.31
409.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	32,184.21 78.690	192.23	20,039.76 48.997	12,144.45	768.92	2.38
721.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	32,351.27 44.870	0.00	17,168.01 23.811	15,183.26	1,052.66	3.25

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Equities (cont)								
S. Large Cap (cont)								
1,660.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	75,364.00 45.400	0.00	51,291.70 30.899	24,072.30	1,992.00	2.64
	Total U.S. Large Cap		**$3,178,662.06**	**$5,409.76**	**$1,831,037.67**	**$1,347,624.39**	**$80,822.90**	**2.54%**
S. Mid Cap								
650.000	CMS ENERGY CORP Ticker: CMS	125896100 UTL	$17,400.50 26.770	$0.00	$14,340.26 22.062	$3,060.24	$663.00	3.81%
540.000	KLA-TENCOR CORP Ticker: KLAC	482480100 IFT	34,808.40 64.460	0.00	28,245.28 52.306	6,563.12	972.00	2.79
426.000	NORTHEAST UTILS Ticker: NU	664397106 UTL	18,058.14 42.390	0.00	14,873.61 34.915	3,184.53	626.22	3.46
505.000	NORTHERN TR CORP Ticker: NTRS	665859104 FIN	31,254.45 61.890	156.55	24,233.39 47.987	7,021.06	626.20	2.00
327.000	PEOPLES UTD FINL INC Ticker: PBCT	712704105 FIN	4,944.24 15.120	0.00	5,314.99 16.254	-370.75	212.55	4.29
404.000	SONOCO PRODS CO Ticker: SON	835495102 MAT	16,854.88 41.720	0.00	9,740.25 24.110	7,114.63	500.96	2.97
1,538.000	UNUM GROUP Ticker: UNM	91529Y106 FIN	53,953.04 35.080	0.00	20,335.41 13.222	33,617.63	892.04	1.65
0.000	WESTAR ENERGY INC Ticker: WR	95709T100 UTL	0.00 32.170	178.50	0.00	0.00	0.00	0.00
425.000	WISCONSIN ENERGY CORP Ticker: WEC	976657106 UTL	17,569.50 41.340	0.00	14,668.24 34.514	2,901.26	650.25	3.70
	Total U.S. Mid Cap		**$194,843.15**	**$335.05**	**$131,751.43**	**$63,091.72**	**$5,143.22**	**2.64%**
ternational Developed								
285.000	ENSCO PLC CL A COM Ticker: ESV	G3157S106 ENR	$16,296.30 57.180	$0.00	$16,642.26 58.394	-$345.96	$641.25	3.93%

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Equities (cont)								
nternational Developed (cont)								
275.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS Ticker: LYB	N53745100 MAT	22,077.00 80.280	0.00	16,843.20 61.248	5,233.80	660.00	2.99
500.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING Ticker: RDS A	780259206 ENR	35,635.00 71.270	382.50	24,061.64 48.123	11,573.36	1,530.00	4.29
945.000	VODAFONE GROUP PLC SPONSORED ADR NEW UNITED KINGDOM Ticker: VOD	92857W209 TEL	37,147.95 39.310	530.97	33,493.17 35.443	3,654.78	1,502.55	4.04
	Total International Developed		**$111,156.25**	**$913.47**	**$91,040.27**	**$20,115.98**	**$4,333.80**	**3.89%**
tal Equities			**$3,484,661.46**	**$6,658.28**	**$2,053,829.37**	**$1,430,832.09**	**$90,299.92**	**2.59%**
Real Estate								
blic REITs								
124.000	AVALONBAY CMNTYS INC	053484101	$14,660.52 118.230	$132.68	$16,844.79 135.845	-$2,184.27	$530.72	3.62%
111.000	PUBLIC STORAGE INC COM (REIT)	74460D109	16,707.72 150.520	0.00	12,657.64 114.033	4,050.08	621.60	3.72
90.000	SIMON PPTY GROUP INC NEW	828806109	13,694.40 152.160	0.00	13,807.30 153.414	-112.90	432.00	3.15
	Total Public REITs		**$45,062.64**	**$132.68**	**$43,309.73**	**$1,752.91**	**$1,584.32**	**3.51%**
tal Real Estate			**$45,062.64**	**$132.68**	**$43,309.73**	**$1,752.91**	**$1,584.32**	**3.51%**
tal Portfolio			**$3,811,561.48**	**$6,800.47**	**$2,378,976.48**	**$1,432,585.00**	**$91,949.06**	**2.41%**
		Cash	(281,837.38)		(281,837.38)			
			3,529,724.10		2,097,139.10			