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

2014

Open to Public Inspection

For calendar year 2014 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)* ▶$ 5,009,035. **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	4.	4.		STATEMENT 1
	4	Dividends and interest from securities	135,165.	135,165.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	335,016.			
	b	Gross sales price for all assets on line 6a 990,549.				
	7	Capital gain net income (from Part IV, line 2)		335,016.		
	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	141.	141.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	470,326.	470,326.		
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	8,388.	0.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 6	7,483.	7,483.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,146.	12,268.		0.
	25	Contributions, gifts, grants paid	210,000.			210,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	230,146.	12,268.		210,000.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	240,180.			
	b	**Net investment income** (if negative, enter -0-)		458,058.		
	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	289,112.	393,962.	393,962.
	3	Accounts receivable ► 725.			
		Less: allowance for doubtful accounts ►	755.	725.	725.
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 8	2,097,139.	2,217,602.	3,666,851.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	292,201.	309,541.	947,497.
	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 I)	2,679,207.	2,921,830.	5,009,035.
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	3,521.	5,964.	
	29	Retained earnings, accumulated income, endowment, or other funds	1,429,012.	1,669,192.	
	30	**Total net assets or fund balances**	2,679,207.	2,921,830.	
	31	**Total liabilities and net assets/fund balances**	2,679,207.	2,921,830.	

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	2,679,207.
2	Enter amount from Part I, line 27a	2	240,180.
3	Other increases not included in line 2 (itemize) ► SEE STATEMENT 7	3	2,443.
4	Add lines 1, 2, and 3	4	2,921,830.
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	2,921,830.

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Part IV `Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US TRUST #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	CAPITAL GAINS DIVIDENDS			
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	247,667.		266,025.	<18,358.>
b	168,616.		121,026.	47,590.
c	574,186.		268,482.	305,704.
d	80.			80.
e				

	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				<18,358.>
b				47,590.
c				305,704.
d				80.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 335,016.

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))
2013	181,750.	4,249,824.	.042766
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

2	**Total** of line 1, column (d)	2	.240514
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	.048103
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	4,799,949.
5	Multiply line 4 by line 3	5	230,892.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,581.
7	Add lines 5 and 6	7	235,473.
8	Enter qualifying distributions from Part XII, line 4	8	210,000.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI ˋ 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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	9,161.
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	9,161.
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	9,161.
6 Credits/Payments:				
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	5,960.		
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	5,960.
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	3,201.
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 2015 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 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 2014 or the taxable year beginning in 2014 (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)*

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 2014, 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 FinCEN Form 114, (formerly 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes X No

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

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.

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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	4,448,629.
b	Average of monthly cash balances			1b	424,416.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	4,873,045.
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	4,873,045.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	73,096.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	4,799,949.
6	**Minimum investment return.** Enter 5% of line 5			6	239,997.

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	239,997.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	9,161.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,161.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	230,836.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	230,836.
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	230,836.

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	210,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	210,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	210,000.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					230,836.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				195,775.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009					
b From 2010					
c From 2011					
d From 2012					
e From 2013					
f **Total** of lines 3a through e		0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 210,000.					
a Applied to 2013, but not more than line 2a				195,775.	
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 2014 distributable amount					14,225.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					216,611.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		0.			
10 Analysis of line 9:					
a Excess from 2010					
b Excess from 2011					
c Excess from 2012					
d Excess from 2013					
e Excess from 2014					

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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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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 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*				
CDC FOUNDATION 55 PARK PLACE, SUITE 400 ATLANTA, GA 30303	NONE	CHARITABLE ORGANIZATION	GENERAL SUPPORT	196,500.
JEWISH FEDERATION OF GREATER HARTFORD ZACHS CAMPUS, 333 BLOOMFIELD AVE, SUITE C WEST HARTFORD, CT 06117	NONE	CHARITABLE ORGANIZATION	GENERAL SUPPORT	2,000.
CT LAND CONSERVATION COUNCIL 16 MERIDEN ROAD ROCKFALL, CT 06481	NONE	CHARITABLE ORGANIZATION	GENERAL SUPPORT	5,000.
CT FUND FOR THE ENVIRONMENT 142 TEMPLE ST, SUITE 305 NEW HAVEN, CT 06510	NONE	CHARITABLE ORGANIZATION	GENERAL SUPPORT	6,500.
Total			▶ 3a	210,000.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2014)

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11-24-14

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	4.	
4 Dividends and interest from securities			14	135,165.	
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	141.	
8 Gain or (loss) from sales of assets other than inventory			18	335,016.	
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.		470,326.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 470,326.

(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).

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11-24-14

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

▶ Hele B. Kapla | 5/4/15 | ▶ 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	FREDERICK J. KAPL	04/23/15		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 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	4.	4.	
TOTAL TO PART I, LINE 3	4.	4.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US TRUST - DIVIDENDS	117,905.	80.	117,825.	117,825.	
VANGUARD 500 INDEX - DIVIDENDS	17,340.	0.	17,340.	17,340.	
TO PART I, LINE 4	135,245.	80.	135,165.	135,165.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
US TRUST - OTHER INCOME	141.	141.	
TOTAL TO FORM 990-PF, PART I, LINE 11	141.	141.	

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	510.	510.		0.
EXCISE TAXES	7,878.	0.		0.
TO FORM 990-PF, PG 1, LN 18	8,388.	510.		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	7,433.	7,433.		0.
INVESTMENT EXPENSES	50.	50.		0.
TO FORM 990-PF, PG 1, LN 23	7,483.	7,483.		0.

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

DESCRIPTION	AMOUNT
NONTAXABLE DIVIDENDS	1,785.
BASIS ADJUSTMENT	658.
TOTAL TO FORM 990-PF, PART III, LINE 3	2,443.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 11	2,217,602.	3,666,851.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,217,602.	3,666,851.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	309,541.	947,497.
TOTAL TO FORM 990-PF, PART II, LINE 13		309,541.	947,497.

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.

Forms 1099 for 2014

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

For 2014, Form 1099-B has been redesigned to correlate to the box numbers on Form 8949. As a result, Box 1f and Box 1g have been added to Form 1099-B. If there is an amount in Box 1g, there will be a code in Box 1f explaining the adjustment. The definitions of the codes are as follows: "W" for wash sales, “C” for collectibles, and “D” for Market Discount. Typically, collectibles are taxed at 28% rates. For your convenience, if applicable, we have included the portion subject to Section 988 translation gains and losses and Market Discount in the column titled “Portion Subject to 988 and Market Discount”. We have also included gains on collectibles taxed at 28% rates in the last column. If we have included a dagger symbol (†) next to the sale transaction with a net loss, this indicates that Box 7 is checked and you can not take a loss on your tax return based on gross proceeds from a reportable change in control or capital structure reported in Box 1d. Please see instructions for Box 7.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which the cost basis information is unknown it is shown separately in the section entitled Noncovered Security Transactions with Unknown Cost Basis. Please review these carefully when preparing your return. Note also that asterisk symbol (*) next to tax cost indicates that the tax cost has been adjusted for current year's return of capital. For sales of noncovered securities we report security description, cusip, date sold, units, federal income tax withheld and gross proceeds to the Internal Revenue Service but we do not report acquisition date, tax cost, adjustment code, adjustments, and type of gain or loss.

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) Date sold or disposed (Box 1c)	Date acquired (Box 1b)	CUSIP Units (Box 1a)	SYMBOL Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AT&T INC		**00206R102**	**T**						
08/26/14	05/30/14	27	$931.33	$954.59	$-23.26		$0.00	$0.00	$0.00
ABBVIE INC		**00287Y109**	**ABBV**						
07/09/14	01/24/14	5	$275.02	$245.15	$29.87		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABBVIE INC		**00287Y109**	**ABBV**						
07/09/14	01/24/14	35	$1,923.62	$1,716.04	$207.58		$0.00	$0.00	$0.00
07/09/14	01/07/14	60	$3,298.66	$3,035.08	$263.58		$0.00	$0.00	$0.00
07/09/14	05/30/14	41	$2,254.08	$2,227.33	$26.75		$0.00	$0.00	$0.00
09/12/14	10/08/13	15	$871.86	$688.43	$183.43		$0.00	$0.00	$0.00
09/12/14	10/08/13	35	$2,027.15	$1,606.34	$420.81		$0.00	$0.00	$0.00
AMERICAN EXPRESS CO		**025816109**	**AXP**						
07/31/14	05/30/14	11	$978.46	$1,007.88	$-29.42		$0.00	$0.00	$0.00
AMGEN INC		**031162100**	**AMGN**						
07/10/14	01/07/14	9	$1,068.79	$1,040.76	$28.03		$0.00	$0.00	$0.00
07/10/14	01/07/14	16	$1,900.06	$1,860.85	$39.21		$0.00	$0.00	$0.00
07/10/14	05/30/14	17	$2,018.82	$1,968.86	$49.96		$0.00	$0.00	$0.00
10/07/14	01/07/14	3	$410.81	$346.92	$63.89		$0.00	$0.00	$0.00
10/07/14	10/09/13	18	$2,464.89	$1,923.89	$541.00		$0.00	$0.00	$0.00
AVALONBAY CMNTYS INC		**053484101**	**AVB**						
01/28/14	06/04/13	11	$1,301.59	$1,498.66	$-197.07		$0.00	$0.00	$0.00
01/28/14	06/04/13	2	$236.52	$272.48	$-35.96		$0.00	$0.00	$0.00
01/29/14	06/05/13	1	$117.71	$134.81	$-17.10		$0.00	$0.00	$0.00
01/29/14	06/03/13	22	$2,589.64	$2,979.66	$-390.02		$0.00	$0.00	$0.00
01/29/14	06/04/13	21	$2,471.92	$2,861.08	$-389.16		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AVALONBAY CMNTYS INC		**053484101**	**AVB**						
01/29/14	06/04/13	46	$5,415.82	$6,267.14	$-851.32		$0.00	$0.00	$0.00
01/30/14	06/05/13	21	$2,525.71	$2,830.96	$-305.25		$0.00	$0.00	$0.00
BOEING CO		**097023105**	**BA**						
12/01/14	05/30/14	14	$1,856.99	$1,891.05	$-34.06		$0.00	$0.00	$0.00
CDK GLOBAL INC		**12508E101**	**CDK**						
10/20/14	05/30/14	4.67	$125.37	$140.97	$-15.60		$0.00	$0.00	$0.00
CALIFORNIA RESOURCES CORP		**13057Q107**	**CRC**						
12/05/14	06/23/14	100	$650.51	$916.03	$-265.52		$0.00	$0.00	$0.00
12/05/14	05/30/14	2	$13.01	$17.31	$-4.30		$0.00	$0.00	$0.00
CHEVRONTEXACO CORP		**166764100**	**CVX**						
06/23/14	05/30/14	17	$2,257.44	$2,087.52	$169.92		$0.00	$0.00	$0.00
06/23/14	08/16/13	130	$17,262.75	$15,607.31	$1,655.44		$0.00	$0.00	$0.00
CISCO SYSTEM INC		**17275R102**	**CSCO**						
05/12/14	07/15/13	237	$5,485.55	$6,156.90	$-671.35		$0.00	$0.00	$0.00
05/12/14	09/10/13	45	$1,041.56	$1,087.39	$-45.83		$0.00	$0.00	$0.00
05/12/14	07/15/13	48	$1,111.00	$1,246.97	$-135.97	W	$135.97	$0.00	$0.00
COCA COLA		**191216100**	**KO**						
11/17/14	05/30/14	18	$771.44	$733.59	$37.85		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CONOCOPHILLIPS		**20825C104**	**COP**						
12/19/14	05/30/14	16	$1,116.06	$1,275.28	$-159.22		$0.00	$0.00	$0.00
EMC CORPORATION		**268648102**	**EMC**						
05/12/14	07/15/13	118	$3,013.78	$2,977.66	$36.12		$0.00	$0.00	$0.00
05/12/14	07/16/13	421	$10,752.56	$10,655.72	$96.84		$0.00	$0.00	$0.00
05/12/14	07/15/13	81	$2,075.17	$2,043.99	$31.18		$0.00	$0.00	$0.00
EMERSON ELECTRIC CO		**291011104**	**EMR**						
12/08/14	05/30/14	13	$830.09	$866.13	$-36.04		$0.00	$0.00	$0.00
FIFTH THIRD BANCORP		**316773100**	**FITB**						
07/17/14	05/30/14	32	$647.45	$662.56	$-15.11		$0.00	$0.00	$0.00
HALYARD HEALTH INC		**40650V100**	**HYH**						
11/17/14	05/30/14	1.38	$51.85	$51.00	$0.85		$0.00	$0.00	$0.00
HANESBRANDS INC		**410345102**	**HBI**						
09/15/14	04/17/14	1	$106.01	$76.65	$29.36		$0.00	$0.00	$0.00
09/15/14	04/17/14	4	$422.56	$306.59	$115.97		$0.00	$0.00	$0.00
09/15/14	05/30/14	6	$633.84	$510.15	$123.69		$0.00	$0.00	$0.00
09/16/14	04/21/14	8	$854.23	$608.96	$245.27		$0.00	$0.00	$0.00
09/16/14	04/21/14	4	$426.13	$304.48	$121.65		$0.00	$0.00	$0.00
09/16/14	04/21/14	22	$2,351.39	$1,674.64	$676.75		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HANESBRANDS INC		**410345102**	**HBI**						
09/16/14	04/17/14	5	$533.89	$383.24	$150.65		$0.00	$0.00	$0.00
09/17/14	03/26/14	11	$1,182.14	$835.09	$347.05		$0.00	$0.00	$0.00
09/17/14	04/16/14	1	$107.47	$76.00	$31.47		$0.00	$0.00	$0.00
09/17/14	04/21/14	4	$429.87	$304.48	$125.39		$0.00	$0.00	$0.00
HOME DEPOT INC		**437076102**	**HD**						
09/08/14	05/30/14	25	$2,271.39	$1,995.13	$276.26		$0.00	$0.00	$0.00
INTERNATIONAL BUSINESS MACHINES		**459200101**	**IBM**						
11/20/14	09/15/14	37	$5,922.12	$7,099.28	$-1,177.16		$0.00	$0.00	$0.00
11/20/14	05/30/14	8	$1,280.46	$1,461.64	$-181.18		$0.00	$0.00	$0.00
JOHNSON AND JOHNSON		**478160104**	**JNJ**						
07/15/14	05/30/14	27	$2,793.52	$2,726.60	$66.92		$0.00	$0.00	$0.00
KLA-TENCOR CORP		**482480100**	**KLAC**						
07/17/14	05/30/14	15	$1,111.68	$987.38	$124.30		$0.00	$0.00	$0.00
KELLOGG CO		**487836108**	**K**						
09/22/14	05/30/14	8	$498.60	$547.24	$-48.64		$0.00	$0.00	$0.00
09/22/14	02/25/14	21	$1,308.81	$1,281.48	$27.33		$0.00	$0.00	$0.00
09/22/14	02/25/14	34	$2,119.85	$2,074.77	$45.08		$0.00	$0.00	$0.00
09/23/14	02/25/14	15	$927.88	$915.34	$12.54		$0.00	$0.00	$0.00

U.S. TRUST
Bank of America Corporation

THE GRYPHON FUND

2014 Tax Information Letter

Account Number 011028529156

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) Date sold or disposed (Box 1c)	Date acquired (Box 1b)	CUSIP Units (Box 1a)	SYMBOL Proceeds (Box 1d)	Cost or , other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
KELLOGG CO		**487836108**	**K**						
09/23/14	02/25/14	121	$7,484.89	$7,378.10	$106.79		$0.00	$0.00	$0.00
09/23/14	02/25/14	5	$309.77	$304.88	$4.89		$0.00	$0.00	$0.00
09/24/14	02/25/14	17	$1,056.47	$1,036.59	$19.88		$0.00	$0.00	$0.00
09/24/14	02/26/14	65	$4,039.43	$3,947.97	$91.46		$0.00	$0.00	$0.00
09/24/14	02/26/14	7	$435.02	$424.69	$10.33		$0.00	$0.00	$0.00
KNOWLES CORP		**49926D109**	**KN**						
03/11/14	09/20/13	11	$314.52	$334.63	$-20.11		$0.00	$0.00	$0.00
03/11/14	09/18/13	20	$571.85	$596.45	$-24.60		$0.00	$0.00	$0.00
03/11/14	09/19/13	39.5	$1,129.40	$1,201.47	$-72.07		$0.00	$0.00	$0.00
MACYS INC		**55616P104**	**M**						
10/13/14	05/30/14	20	$1,120.59	$1,191.30	$-70.71		$0.00	$0.00	$0.00
MERCK & CO INC		**58933Y105**	**MRK**						
07/14/14	05/30/14	66	$3,837.66	$3,838.89	$-1.23		$0.00	$0.00	$0.00
METLIFE INC		**59156R108**	**MET**						
10/24/14	04/25/14	66.3	$3,348.74	$3,394.51	$-45.77		$0.00	$0.00	$0.00
10/24/14	05/01/14	57	$2,882.28	$2,945.85	$-63.57		$0.00	$0.00	$0.00
10/24/14	04/29/14	41	$2,073.21	$2,117.56	$-44.35		$0.00	$0.00	$0.00
10/24/14	04/25/14	32.7	$1,653.52	$1,674.21	$-20.69		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
METLIFE INC		**59156R108**	**MET**						
10/24/14	04/30/14	33	$1,668.69	$1,716.12	$-47.43		$0.00	$0.00	$0.00
10/24/14	04/24/14	66	$3,337.37	$3,433.98	$-96.61		$0.00	$0.00	$0.00
10/24/14	04/24/14	55	$2,781.14	$2,857.36	$-76.22		$0.00	$0.00	$0.00
ORACLE CORPORATION		**68389X105**	**ORCL**						
08/01/14	05/12/14	112	$4,450.56	$4,703.37	$-252.81		$0.00	$0.00	$0.00
08/01/14	05/12/14	297	$11,801.92	$12,385.85	$-583.93		$0.00	$0.00	$0.00
08/01/14	05/12/14	16	$635.79	$669.75	$-33.96		$0.00	$0.00	$0.00
08/01/14	05/30/14	12	$476.85	$503.70	$-26.85		$0.00	$0.00	$0.00
PFIZER INC		**717081103**	**PFE**						
07/09/14	05/30/14	92	$2,768.02	$2,722.74	$45.28		$0.00	$0.00	$0.00
PHILLIPS 66		**718546104**	**PSX**						
12/01/14	05/30/14	11	$792.05	$931.32	$-139.27		$0.00	$0.00	$0.00
QUALCOMM INC		**747525103**	**QCOM**						
09/29/14	05/12/14	54	$4,044.32	$4,314.02	$-269.70		$0.00	$0.00	$0.00
09/29/14	05/12/14	50	$3,744.75	$4,002.21	$-257.46		$0.00	$0.00	$0.00
09/29/14	05/30/14	6	$449.37	$481.23	$-31.86		$0.00	$0.00	$0.00
09/29/14	05/12/14	2	$149.79	$160.00	$-10.21		$0.00	$0.00	$0.00
09/30/14	05/12/14	6	$447.52	$479.28	$-31.76		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
QUALCOMM INC		**747525103**	**QCOM**						
09/30/14	05/12/14	108	$8,055.38	$8,628.03	$-572.65		$0.00	$0.00	$0.00
SEMPRA ENERGY		**816851109**	**SRE**						
09/09/14	05/30/14	6	$635.40	$602.61	$32.79		$0.00	$0.00	$0.00
SHERWIN WILLIAMS CO		**824348106**	**SHW**						
07/08/14	05/30/14	5	$1,015.74	$1,021.53	$-5.79		$0.00	$0.00	$0.00
TIME INC NEW		**887228104**	**TIME**						
06/16/14	05/30/14	3.13	$72.54	$70.96	$1.58		$0.00	$0.00	$0.00
TIME WARNER INC		**887317303**	**TWX**						
07/15/14	05/30/14	25	$1,776.34	$1,681.17	$95.17		$0.00	$0.00	$0.00
VERIZON COMMUNICATIONS		**92343V104**	**VZ**						
03/19/14	02/24/14	0.54	$24.70	$25.79	$-1.09	W	$1.09	$0.00	$0.00
12/10/14	02/24/14	8.46	$392.90	$407.25	$-14.35		$0.00	$0.00	$0.00
12/10/14	02/17/14	0.54	$24.88	$25.93	$-1.05		$0.00	$0.00	$0.00
12/10/14	05/30/14	62	$2,878.02	$3,091.63	$-213.61		$0.00	$0.00	$0.00
12/10/14	03/12/14	199.46	$9,183.30	$9,244.76	$-61.46		$0.00	$0.00	$0.00
12/10/14	02/24/14	239.54	$11,028.21	$11,525.26	$-497.05		$0.00	$0.00	$0.00
VODAFONE GROUP PLC NEW		**92857W308**	**VOD**						
03/12/14	10/11/13	97.09	$3,672.78	$6,296.66	$-2,623.88		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
VODAFONE GROUP PLC NEW		92857W308	VOD						
03/12/14	10/15/13	17.46	$660.29	$1,128.57	$-468.28		$0.00	$0.00	$0.00
03/12/14	10/11/13	82.36	$3,115.69	$5,346.41	$-2,230.72		$0.00	$0.00	$0.00
03/12/14	10/15/13	50.18	$1,898.30	$3,259.62	$-1,361.32		$0.00	$0.00	$0.00
03/12/14	10/15/13	52.91	$2,001.45	$3,439.14	$-1,437.69		$0.00	$0.00	$0.00
03/12/14	10/14/13	61.64	$2,331.58	$4,007.61	$-1,676.03		$0.00	$0.00	$0.00
03/12/14	10/14/13	3.82	$144.43	$248.29	$-103.86		$0.00	$0.00	$0.00
03/12/14	10/14/13	35.46	$1,341.20	$2,307.50	$-966.30		$0.00	$0.00	$0.00
03/12/14	10/14/13	114.09	$4,315.82	$7,429.74	$-3,113.92		$0.00	$0.00	$0.00
03/13/14	10/14/13	0.46	$17.37	$29.63	$-12.26		$0.00	$0.00	$0.00
ACCENTURE PLC		G1151C101	ACN						
06/11/14	05/30/14	12	$994.85	$965.46	$29.39		$0.00	$0.00	$0.00
ENSCO PLC		G3157S106	ESV						
05/19/14	08/08/13	2	$99.36	$118.74	$-19.38		$0.00	$0.00	$0.00
05/19/14	08/08/13	18	$895.70	$1,068.64	$-172.94		$0.00	$0.00	$0.00
05/19/14	08/09/13	8	$398.09	$470.45	$-72.36		$0.00	$0.00	$0.00
05/19/14	08/09/13	14	$694.97	$823.30	$-128.33		$0.00	$0.00	$0.00
05/19/14	08/09/13	1	$49.64	$58.77	$-9.13		$0.00	$0.00	$0.00
05/19/14	08/08/13	62	$3,084.34	$3,680.87	$-596.53		$0.00	$0.00	$0.00
05/19/14	08/07/13	39	$1,935.97	$2,288.27	$-352.30		$0.00	$0.00	$0.00

Short Term Covered Security Transactions (Box 2 Short Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ENSCO PLC		**G3157S106**	**ESV**						
05/20/14	08/13/13	6	$296.38	$350.80	$-54.42		$0.00	$0.00	$0.00
05/20/14	08/13/13	23	$1,136.13	$1,343.76	$-207.63		$0.00	$0.00	$0.00
05/20/14	08/13/13	1	$49.40	$58.42	$-9.02		$0.00	$0.00	$0.00
05/20/14	08/12/13	32	$1,580.71	$1,867.91	$-287.20		$0.00	$0.00	$0.00
05/20/14	09/06/13	55	$2,716.84	$3,104.17	$-387.33		$0.00	$0.00	$0.00
05/20/14	08/07/13	24	$1,188.51	$1,408.16	$-219.65		$0.00	$0.00	$0.00
LYONDELLBASELL INDUSTRIES NV		**N53745100**	**LYB**						
10/13/14	05/30/14	8	$727.48	$797.64	$-70.16		$0.00	$0.00	$0.00
Total Short Term Gain/Loss from Covered Security Transactions:			*$247,667.06*	*$266,024.91*	*$-18,357.85*		*$137.06*	*$0.00*	*$0.00*

Report each transaction on Form 8949, Part I, Box A	**Gross Proceeds**	**Tax Cost**	**Net Gain/Loss**	**Adjustments**
	$247,667.06	**$266,024.91**	**$-18,357.85**	**$137.06**

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABBOTT LABS		**002824100**	**ABT**						
02/06/14	12/18/12	6	$220.24	$189.85	$30.39		$0.00	$0.00	$0.00
02/06/14	12/19/12	44	$1,615.08	$1,387.71	$227.37		$0.00	$0.00	$0.00

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABBOTT LABS		**002824100**	**ABT**						
02/06/14	12/21/12	3	$110.12	$94.61	$15.51		$0.00	$0.00	$0.00
02/06/14	12/21/12	30	$1,099.75	$946.11	$153.64		$0.00	$0.00	$0.00
02/06/14	12/24/12	4	$146.63	$125.81	$20.82		$0.00	$0.00	$0.00
02/06/14	12/20/12	51	$1,869.58	$1,599.31	$270.27		$0.00	$0.00	$0.00
02/06/14	12/26/12	10	$366.58	$313.04	$53.54		$0.00	$0.00	$0.00
02/06/14	12/27/12	6	$219.95	$187.25	$32.70		$0.00	$0.00	$0.00
02/06/14	12/27/12	9	$329.93	$280.84	$49.09		$0.00	$0.00	$0.00
ABBVIE INC		**00287Y109**	**ABBV**						
09/12/14	03/04/13	75	$4,359.27	$2,855.70	$1,503.57		$0.00	$0.00	$0.00
11/03/14	03/01/13	106	$6,707.38	$3,971.93	$2,735.45		$0.00	$0.00	$0.00
11/03/14	12/19/12	42	$2,657.64	$1,436.44	$1,221.20		$0.00	$0.00	$0.00
11/03/14	12/18/12	6	$379.66	$205.86	$173.80		$0.00	$0.00	$0.00
11/03/14	03/01/13	1	$63.28	$37.27	$26.01		$0.00	$0.00	$0.00
11/03/14	03/01/13	5	$316.39	$186.47	$129.92		$0.00	$0.00	$0.00
11/03/14	03/04/13	74	$4,682.51	$2,809.79	$1,872.72		$0.00	$0.00	$0.00
11/03/14	03/04/13	14	$885.88	$533.06	$352.82		$0.00	$0.00	$0.00
11/04/14	12/21/12	33	$2,069.44	$1,128.56	$940.88		$0.00	$0.00	$0.00
11/04/14	01/09/13	109	$6,835.41	$3,694.67	$3,140.74		$0.00	$0.00	$0.00
11/04/14	12/24/12	4	$250.84	$136.41	$114.43		$0.00	$0.00	$0.00

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) Date sold or disposed (Box 1c)	Date acquired (Box 1b)	CUSIP Units (Box 1a)	SYMBOL Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ABBVIE INC		**00287Y109**	**ABBV**						
11/04/14	12/27/12	4	$250.84	$135.36	$115.48		$0.00	$0.00	$0.00
11/04/14	12/19/12	2	$125.42	$68.40	$57.02		$0.00	$0.00	$0.00
11/04/14	12/26/12	10	$627.10	$339.46	$287.64		$0.00	$0.00	$0.00
11/04/14	12/20/12	51	$3,198.22	$1,734.31	$1,463.91		$0.00	$0.00	$0.00
11/05/14	12/27/12	2	$125.78	$67.68	$58.10		$0.00	$0.00	$0.00
11/05/14	12/27/12	9	$565.99	$304.53	$261.46		$0.00	$0.00	$0.00
AMGEN INC		**031162100**	**AMGN**						
10/07/14	10/31/12	32	$4,382.03	$2,772.80	$1,609.23		$0.00	$0.00	$0.00
10/07/14	12/18/12	1	$136.94	$89.35	$47.59		$0.00	$0.00	$0.00
10/07/14	12/18/12	1	$136.94	$89.38	$47.56		$0.00	$0.00	$0.00
10/07/14	12/19/12	20	$2,738.76	$1,779.94	$958.82		$0.00	$0.00	$0.00
10/07/14	12/20/12	23	$3,149.58	$2,031.25	$1,118.33		$0.00	$0.00	$0.00
10/07/14	12/24/12	2	$273.88	$174.84	$99.04		$0.00	$0.00	$0.00
10/07/14	12/26/12	4	$547.75	$347.56	$200.19		$0.00	$0.00	$0.00
10/07/14	12/21/12	16	$2,191.01	$1,390.04	$800.97		$0.00	$0.00	$0.00
BOEING CO		**097023105**	**BA**						
12/01/14	08/16/13	18	$2,387.56	$1,867.37	$520.19		$0.00	$0.00	$0.00
12/01/14	08/16/13	2	$265.28	$206.82	$58.46		$0.00	$0.00	$0.00
12/01/14	06/17/13	50	$6,632.10	$5,149.10	$1,483.00		$0.00	$0.00	$0.00

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BOEING CO		**097023105**	**BA**						
12/01/14	09/05/12	47	$6,234.17	$3,372.05	$2,862.12		$0.00	$0.00	$0.00
12/02/14	09/04/12	8	$1,056.84	$566.77	$490.07		$0.00	$0.00	$0.00
12/02/14	09/05/12	31	$4,095.26	$2,224.12	$1,871.14		$0.00	$0.00	$0.00
COCA COLA		**191216100**	**KO**						
11/17/14	07/28/11	5	$214.29	$172.89	$41.40		$0.00	$0.00	$0.00
11/17/14	07/28/11	27	$1,156.55	$933.61	$222.94		$0.00	$0.00	$0.00
CONOCOPHILLIPS		**20825C104**	**COP**						
12/19/14	09/09/13	85	$5,929.04	$5,826.07	$102.97		$0.00	$0.00	$0.00
12/19/14	08/15/13	103	$7,184.61	$6,940.82	$243.79		$0.00	$0.00	$0.00
12/19/14	08/15/13	32	$2,227.40	$2,156.37	$71.03		$0.00	$0.00	$0.00
12/19/14	08/15/13	14	$980.85	$943.41	$37.44		$0.00	$0.00	$0.00
FIFTH THIRD BANCORP		**316773100**	**FITB**						
07/17/14	06/06/13	0.18	$3.58	$3.18	$0.40		$0.00	$0.00	$0.00
07/17/14	06/07/13	65	$1,315.13	$1,184.92	$130.21		$0.00	$0.00	$0.00
07/17/14	06/07/13	3	$60.70	$54.89	$5.81		$0.00	$0.00	$0.00
07/17/14	06/10/13	12.82	$259.45	$237.82	$21.63		$0.00	$0.00	$0.00
07/17/14	06/07/13	1	$20.23	$18.44	$1.79		$0.00	$0.00	$0.00
07/18/14	06/06/13	79	$1,603.20	$1,421.52	$181.68		$0.00	$0.00	$0.00

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
KLA-TENCOR CORP		**482480100**	**KLAC**						
07/17/14	02/06/13	40	$2,964.47	$2,276.01	$688.46		$0.00	$0.00	$0.00
10/24/14	02/06/13	52	$3,993.61	$2,957.64	$1,035.97		$0.00	$0.00	$0.00
10/24/14	02/06/13	8	$610.04	$455.02	$155.02		$0.00	$0.00	$0.00
10/24/14	02/06/13	13	$984.63	$739.41	$245.22		$0.00	$0.00	$0.00
10/24/14	02/06/13	27	$2,044.99	$1,536.31	$508.68		$0.00	$0.00	$0.00
MACYS INC		**55616P104**	**M**						
10/13/14	07/31/13	41	$2,297.21	$1,993.17	$304.04		$0.00	$0.00	$0.00
10/13/14	08/02/13	41	$2,297.22	$2,020.74	$276.48		$0.00	$0.00	$0.00
10/13/14	08/01/13	118	$6,611.50	$5,806.27	$805.23		$0.00	$0.00	$0.00
PFIZER INC		**717081103**	**PFE**						
07/09/14	08/30/11	240	$7,220.93	$4,537.29	$2,683.64		$0.00	$0.00	$0.00
PHILLIPS 66		**718546104**	**PSX**						
12/01/14	10/24/12	17	$1,216.39	$768.78	$447.61		$0.00	$0.00	$0.00
12/01/14	10/24/12	78	$5,592.35	$3,527.32	$2,065.03		$0.00	$0.00	$0.00
12/01/14	10/23/12	27	$1,935.82	$1,213.09	$722.73		$0.00	$0.00	$0.00
12/01/14	09/09/13	7	$500.87	$401.13	$99.74		$0.00	$0.00	$0.00
12/01/14	09/09/13	53	$3,816.24	$3,037.10	$779.14		$0.00	$0.00	$0.00
12/02/14	10/23/12	28	$2,056.71	$1,258.02	$798.69		$0.00	$0 00	$0.00

Long Term Covered Security Transactions (Box 2 Long Term, Box 3 Cost Basis Reported and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired (Box 1b)	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis (Box 1e)	Net Gain/Loss	Code (Box 1f)	Adjustments (Box 1g)	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
WASHINGTON PRIME GROUP INC		**939647103**	**WPG**						
07/07/14	12/05/12	11	$211.63	$200.45	$11.18		$0.00	$0.00	$0.00
07/07/14	12/05/12	6.5	$125.55	$118.47	$7.08		$0.00	$0.00	$0.00
07/07/14	12/06/12	7	$135.21	$129.42	$5.79		$0.00	$0.00	$0.00
07/07/14	12/06/12	5.5	$106.24	$101.71	$4.53		$0.00	$0.00	$0.00
07/07/14	12/07/12	1.5	$28.97	$27.90	$1.07		$0.00	$0.00	$0.00
07/07/14	12/07/12	6	$116.36	$111.61	$4.75		$0.00	$0.00	$0.00
07/07/14	12/05/12	7.5	$144.86	$136.67	$8.19		$0.00	$0.00	$0.00
ACCENTURE PLC		**G1151C101**	**ACN**						
04/16/14	04/10/12	71	$5,615.05	$4,498.94	$1,116.11		$0.00	$0.00	$0.00
04/16/14	04/10/12	4	$317.13	$253.46	$63.67		$0.00	$0.00	$0.00
05/12/14	04/10/12	50	$3,959.06	$3,168.26	$790.80		$0.00	$0.00	$0.00
05/12/14	04/10/12	58	$4,597.05	$3,675.19	$921.86		$0.00	$0.00	$0.00
LYONDELLBASELL INDUSTRIES NV		**N53745100**	**LYB**						
10/13/14	05/03/13	54	$4,910.52	$3,289.49	$1,621.03		$0.00	$0.00	$0.00
10/13/14	05/06/13	90	$8,184.21	$5,573.65	$2,610.56		$0.00	$0.00	$0.00
10/13/14	05/03/13	8	$758.70	$487.33	$271.37		$0.00	$0.00	$0.00
Total Long Term Gain/Loss from Covered Security Transactions:			*$168,615.56*	*$121,025.61*	*$47,589.95*		*$0.00*	*$0.00*	*$0.00*

	Gross Proceeds	Tax Cost	Net Gain/Loss	Adjustments
Report each transaction on Form 8949, Part II, Box D	**$168,615.56**	**$121,025.61**	**$47,589.95**	**$0.00**

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
AT&T INC		**00206R102**	**T**						
08/26/14	01/29/03	450	$15,522.18	$9,495.22	$6,026.96		$0.00	$0.00	$0.00
09/10/14	07/24/02	398.75	$13,724.11	$8,060.23	$5,663.88		$0.00	$0.00	$0.00
09/10/14	01/29/03	151.25	$5,205.70	$3,191.45	$2,014.25		$0.00	$0.00	$0.00
ABBOTT LABS		**002824100**	**ABT**						
02/06/14	07/05/06	100	$3,665.84	$2,106.31	$1,559.53		$0.00	$0.00	$0.00
02/06/14	11/15/05	12	$439.90	$239.72	$200.18		$0.00	$0.00	$0.00
02/06/14	09/06/05	28	$1,026.43	$606.67	$419.76		$0.00	$0.00	$0.00
02/07/14	11/15/05	38	$1,402.05	$759.13	$642.92		$0.00	$0.00	$0.00
02/07/14	04/16/04	16	$591.17	$316.81	$274.36		$0.00	$0.00	$0.00
02/07/14	04/16/04	609	$22,469.76	$12,058.61	$10,411.15		$0.00	$0.00	$0.00
ABBVIE INC		**00287Y109**	**ABBV**						
11/05/14	09/06/05	28	$1,760.85	$657.88	$1,102.97		$0.00	$0.00	$0.00
11/05/14	07/05/06	70	$4,402.12	$1,598.88	$2,803.24		$0.00	$0.00	$0.00
AMERICAN EXPRESS CO		**025816109**	**AXP**						
02/21/14	05/28/09	122	$10,833.45	$2,940.73	$7,892.72		$0.00	$0.00	$0.00
02/21/14	05/28/09	65	$5,773.79	$1,566.78	$4,207.01		$0.00	$0.00	$0.00
02/21/14	06/03/09	170	$15,100.68	$4,130.76	$10,969.92		$0.00	$0.00	$0.00
02/21/14	05/29/09	12	$1,065.93	$291.59	$774.34		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) Date sold or disposed (Box 1c)	Date acquired	CUSIP Units (Box 1a)	SYMBOL Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
BRISTOL MYERS SQUIBB COMPANY		**110122108**	**BMY**						
01/03/14	02/05/09	210	$11,110.64	$4,768.38	$6,342.26		$0.00	$0.00	$0.00
01/06/14	02/05/09	33	$1,735.65	$749.32	$986.33		$0.00	$0.00	$0.00
01/06/14	02/05/09	287	$15,166.83	$6,516.79	$8,650.04		$0.00	$0.00	$0.00
01/06/14	03/09/09	33	$1,746.65	$628.59	$1,118.06		$0.00	$0.00	$0.00
01/06/14	03/09/09	147	$7,768.37	$2,800.09	$4,968.28		$0.00	$0.00	$0.00
01/07/14	03/09/09	614	$32,575.70	$11,695.59	$20,880.11		$0.00	$0.00	$0.00
01/07/14	03/09/09	6	$318.33	$113.28	$205.05		$0.00	$0.00	$0.00
CDK GLOBAL INC		**12508E101**	**CDK**						
10/20/14	05/06/09	10	$268.64	$137.17	$131.47		$0.00	$0.00	$0.00
10/20/14	08/19/03	29.33	$787.99	$392.83	$395.16		$0.00	$0.00	$0.00
10/20/14	08/19/03	29	$778.92	$388.38	$390.54		$0.00	$0.00	$0.00
10/20/14	07/09/03	100	$2,685.94	$1,233.29	$1,452.65		$0.00	$0.00	$0.00
CALIFORNIA RESOURCES CORP		**13057Q107**	**CRC**						
12/05/14	11/05/08	10	$65.05	$48.04	$17.01		$0.00	$0.00	$0.00
12/05/14	06/04/07	66	$429.34	$336.87	$92.47		$0.00	$0.00	$0.00
CONOCOPHILLIPS		**20825C104**	**COP**						
12/19/14	05/07/08	1	$69.75	$68.50	$1.25		$0.00	$0.00	$0.00
12/19/14	01/30/08	40	$2,802.42	$2,415.21	$387.21		$0.00	$0.00	$0.00
12/19/14	01/30/08	60	$4,239.59	$3,622.82	$616.77		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
CONOCOPHILLIPS		**20825C104**	**COP**						
12/19/14	01/29/08	19	$1,342.54	$1,135.70	$206.84		$0.00	$0.00	$0.00
EMERSON ELECTRIC CO		**291011104**	**EMR**						
12/08/14	08/11/09	63	$4,022.76	$2,271.43	$1,751.33		$0.00	$0.00	$0.00
12/08/14	08/11/09	44	$2,791.79	$1,586.39	$1,205.40		$0.00	$0.00	$0.00
12/08/14	08/11/09	18	$1,142.09	$643.80	$498.29		$0.00	$0.00	$0.00
12/09/14	08/11/09	332	$20,873.17	$11,874.55	$8,998.62		$0.00	$0.00	$0.00
EXXON MOBIL CORP		**30231G102**	**XOM**						
03/20/14	04/30/03	9	$847.92	$316.46	$531.46		$0.00	$0.00	$0.00
03/20/14	04/30/03	81	$7,655.48	$2,848.13	$4,807.35		$0.00	$0.00	$0.00
03/20/14	04/30/03	10	$941.32	$351.62	$589.70		$0.00	$0.00	$0.00
HALYARD HEALTH INC		**40650V100**	**HYH**						
11/17/14	10/10/03	1.13	$42.42	$19.01	$23.41		$0.00	$0.00	$0.00
11/17/14	05/01/03	23.5	$886.15	$380.58	$505.57		$0.00	$0.00	$0.00
11/17/14	04/22/03	21.88	$824.87	$355.72	$469.15		$0.00	$0.00	$0.00
11/17/14	05/02/03	4.13	$155.55	$67.44	$88.11		$0.00	$0.00	$0.00
12/10/14	05/01/03	0.5	$19.38	$8.10	$11.28		$0.00	$0.00	$0.00
HOME DEPOT INC		**437076102**	**HD**						
09/08/14	06/19/07	63	$5,723.91	$2,410.70	$3,313.21		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
HOME DEPOT INC		**437076102**	**HD**						
09/30/14	06/19/07	150	$13,835.12	$5,739.77	$8,095.35		$0.00	$0.00	$0.00
INTERNATIONAL BUSINESS MACHINES		**459200101**	**IBM**						
11/20/14	04/25/06	30	$4,801.72	$2,481.66	$2,320.06		$0.00	$0.00	$0.00
KNOWLES CORP		**49926D109**	**KN**						
03/11/14	05/11/09	141.5	$4,045.81	$1,562.70	$2,483.11		$0.00	$0.00	$0.00
04/16/14	05/11/09	0.5	$15.40	$5.52	$9.88		$0.00	$0.00	$0.00
MATTEL INC		**577081102**	**MAT**						
01/31/14	11/18/10	19	$711.75	$452.76	$258.99		$0.00	$0.00	$0.00
01/31/14	11/18/10	8	$300.41	$190.64	$109.77		$0.00	$0.00	$0.00
04/01/14	11/18/10	108	$4,342.87	$2,540.78 *	$1,802.09		$0.00	$0.00	$0.00
04/01/14	11/18/10	33	$1,324.77	$776.35 *	$548.42		$0.00	$0.00	$0.00
04/01/14	11/18/10	33	$1,325.87	$776.35 *	$549.52		$0.00	$0.00	$0.00
04/01/14	11/18/10	113	$4,546.05	$2,658.40 *	$1,887.65		$0.00	$0.00	$0.00
04/01/14	11/18/10	7	$281.85	$164.68 *	$117.17		$0.00	$0.00	$0.00
04/02/14	11/18/10	29	$1,166.61	$682.24 *	$484.37		$0.00	$0.00	$0.00
04/02/14	11/18/10	99	$3,982.57	$2,322.73 *	$1,659.84		$0.00	$0.00	$0.00
04/02/14	11/18/10	8	$321.67	$187.70 *	$133.97		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
MERCK & CO INC		**58933Y105**	**MRK**						
07/14/14	05/30/08	75.13	$4,368.42	$2,932.25	$1,436.17		$0.00	$0.00	$0.00
07/14/14	08/27/07	490.87	$28,542.45	$19,024.74	$9,517.71		$0.00	$0.00	$0.00
07/15/14	08/27/07	100.4	$5,828.94	$3,891.32	$1,937.62		$0.00	$0.00	$0.00
07/15/14	01/13/06	111.6	$6,478.82	$3,753.62	$2,725.20		$0.00	$0.00	$0.00
METLIFE INC		**59156R108**	**MET**						
10/24/14	02/18/09	7	$352.76	$386.66	$-33.90		$0.00	$0.00	$0.00
10/24/14	02/18/09	84.3	$4,262.74	$4,656.50	$-393.76		$0.00	$0.00	$0.00
10/24/14	02/18/09	87.7	$4,429.62	$4,464.05	$-34.43		$0.00	$0.00	$0.00
PEOPLES UTD FINL INC		**712704105**	**PBCT**						
02/06/14	07/28/09	327	$4,519.91	$5,314.99	$-795.08		$0.00	$0.00	$0.00
PHILLIPS 66		**718546104**	**PSX**						
12/02/14	01/29/08	100	$7,345.40	$3,552.77	$3,792.63		$0.00	$0.00	$0.00
12/02/14	01/06/09	25	$1,836.35	$639.52	$1,196.83		$0.00	$0.00	$0.00
12/02/14	01/30/08	50	$3,672.70	$1,794.41	$1,878.29		$0.00	$0.00	$0.00
SEMPRA ENERGY		**816851109**	**SRE**						
09/09/14	04/29/10	10	$1,059.00	$497.18	$561.82		$0.00	$0.00	$0.00
SHERWIN WILLIAMS CO		**824348106**	**SHW**						
03/19/14	10/11/05	2	$410.60	$86.45	$324.15		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) Date sold or disposed (Box 1c)	Date acquired	CUSIP Units (Box 1a)	SYMBOL Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
SHERWIN WILLIAMS CO		**824348106**	**SHW**						
03/19/14	10/11/05	14	$2,854.54	$605.17	$2,249.37		$0.00	$0.00	$0.00
03/28/14	10/11/05	11	$2,143.61	$475.49	$1,668.12		$0.00	$0.00	$0.00
03/31/14	10/11/05	14	$2,754.40	$605.18	$2,149.22		$0.00	$0.00	$0.00
04/04/14	10/11/05	20	$3,890.50	$864.54	$3,025.96		$0.00	$0.00	$0.00
04/07/14	10/11/05	5	$957.60	$216.13	$741.47		$0.00	$0.00	$0.00
04/07/14	10/19/05	15	$2,872.78	$644.85	$2,227.93		$0.00	$0.00	$0.00
07/08/14	10/19/05	20	$4,062.94	$859.81	$3,203.13		$0.00	$0.00	$0.00
TJX COS INC NEW		**872540109**	**TJX**						
03/25/14	11/08/07	74	$4,452.69	$1,038.53	$3,414.16		$0.00	$0.00	$0.00
03/26/14	11/08/07	47	$2,808.75	$659.61	$2,149.14		$0.00	$0.00	$0.00
03/26/14	11/08/07	11	$656.24	$154.38	$501.86		$0.00	$0.00	$0.00
03/26/14	11/08/07	18	$1,081.88	$252.62	$829.26		$0.00	$0.00	$0.00
04/14/14	11/08/07	320	$18,519.43	$4,490.96	$14,028.47		$0.00	$0.00	$0.00
TIME INC NEW		**887228104**	**TIME**						
06/16/14	03/31/09	24.67	$572.56	$141.80	$430.76		$0.00	$0.00	$0.00
06/16/14	03/31/09	4.13	$95.75	$23.75	$72.00		$0.00	$0.00	$0.00
06/16/14	12/30/08	33.25	$771.79	$226.98	$544.81		$0.00	$0.00	$0.00
06/16/14	05/05/09	51.75	$1,201.20	$376.94	$824.26		$0.00	$0.00	$0.00
06/16/14	12/13/08	0.08	$1.93	$0.50	$1.43		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
TIME INC NEW		**887228104**	**TIME**						
06/24/14	03/31/09	0.25	$6.04	$1.44	$4.60		$0.00	$0.00	$0.00
TIME WARNER INC		**887317303**	**TWX**						
07/15/14	05/05/09	29	$2,060.56	$625.55	$1,435.01		$0.00	$0.00	$0.00
07/16/14	05/05/09	309	$25,639.63	$6,665.32	$18,974.31		$0.00	$0.00	$0.00
07/28/14	05/05/09	76	$6,482.76	$1,639.37	$4,843.39		$0.00	$0.00	$0.00
07/28/14	12/30/08	98	$8,359.34	$1,981.14	$6,378.20		$0.00	$0.00	$0.00
07/28/14	12/30/08	1	$85.32	$20.22	$65.10		$0.00	$0.00	$0.00
07/29/14	12/30/08	125	$10,506.00	$2,526.96	$7,979.04		$0.00	$0.00	$0.00
08/01/14	12/13/08	0.67	$55.31	$11.86	$43.45		$0.00	$0.00	$0.00
08/01/14	03/31/09	7.33	$608.02	$125.01	$483.01		$0.00	$0.00	$0.00
08/01/14	12/30/08	42	$3,482.50	$849.06	$2,633.44		$0.00	$0.00	$0.00
08/06/14	03/31/09	10	$745.00	$170.48	$574.52		$0.00	$0.00	$0.00
UNUMPROVIDENT CORP		**91529Y106**	**UNM**						
04/24/14	10/26/04	26	$874.49	$352.38	$522.11		$0.00	$0.00	$0.00
04/24/14	10/26/04	273	$9,143.76	$3,699.97	$5,443.79		$0.00	$0.00	$0.00
04/25/14	10/26/04	234	$7,699.17	$3,171.40	$4,527.77		$0.00	$0.00	$0.00
04/28/14	10/25/04	326	$10,531.48	$4,252.31	$6,279.17		$0.00	$0.00	$0.00
04/28/14	10/26/04	5	$161.53	$67.76	$93.77		$0.00	$0.00	$0.00
04/29/14	10/25/04	156	$5,124.50	$2,034.85	$3,089.65		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a) Date sold or disposed (Box 1c)	Date acquired	CUSIP Units (Box 1a)	SYMBOL Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
UNUMPROVIDENT CORP		**91529Y106**	**UNM**						
04/30/14	10/25/04	272	$8,975.69	$3,547.94	$5,427.75		$0.00	$0.00	$0.00
05/01/14	10/25/04	246	$8,215.62	$3,208.80	$5,006.82		$0.00	$0.00	$0.00
VERIZON COMMUNICATIONS		**92343V104**	**VZ**						
01/14/14	05/08/02	75	$3,512.59	$2,800.39	$712.20		$0.00	$0.00	$0.00
01/14/14	07/23/04	40	$1,873.38	$1,295.52	$577.86		$0.00	$0.00	$0.00
01/14/14	07/05/02	50	$2,341.73	$1,745.71	$596.02		$0.00	$0.00	$0.00
01/14/14	05/10/02	50	$2,341.73	$1,791.15	$550.58		$0.00	$0.00	$0.00
WAL MART STORES INC		**931142103**	**WMT**						
02/25/14	06/01/07	166	$12,158.83	$8,241.08	$3,917.75		$0.00	$0.00	$0.00
02/25/14	06/01/07	3	$219.64	$148.94	$70.70		$0.00	$0.00	$0.00
ACCENTURE PLC		**G1151C101**	**ACN**						
05/12/14	12/13/10	76	$6,017.78	$3,505.68	$2,512.10		$0.00	$0.00	$0.00
05/12/14	12/14/10	66	$5,225.96	$3,080.35	$2,145.61		$0.00	$0.00	$0.00
06/11/14	12/13/10	97	$8,041.67	$4,474.35	$3,567.32		$0.00	$0.00	$0.00
06/11/14	12/13/10	7	$584.13	$322.89	$261.24		$0.00	$0.00	$0.00
06/12/14	12/13/10	38	$3,131.33	$1,748.19	$1,383.14		$0.00	$0.00	$0.00
06/12/14	12/13/10	47	$3,872.97	$2,167.98	$1,704.99		$0.00	$0.00	$0.00
06/12/14	12/13/10	7	$576.85	$322.04	$254.81		$0.00	$0.00	$0.00
06/12/14	12/13/10	5	$410.82	$230.02	$180.80		$0.00	$0.00	$0.00

Long Term Noncovered Security Transactions (Box 2 Long Term, Box 5 Noncovered Security and Box 6 Gross Proceeds Checked)

DESCRIPTION (BOX 1a)		CUSIP	SYMBOL						
Date sold or disposed (Box 1c)	Date acquired	Units (Box 1a)	Proceeds (Box 1d)	Cost or other basis	Net Gain/Loss	Code	Adjustments	Portion Subject to 988 and Market Discount (included in Net G/L)	Portion Subject to 28% Rates (included in Net G/L)
ACCENTURE PLC		**G1151C101**	**ACN**						
06/13/14	12/13/10	34	$2,810.97	$1,564.17	$1,246.80		$0.00	$0.00	$0.00
06/13/14	12/13/10	43	$3,556.86	$1,978.22	$1,578.64		$0.00	$0.00	$0.00
06/16/14	12/13/10	51	$4,217.86	$2,346.25	$1,871.61		$0.00	$0.00	$0.00
06/16/14	12/10/10	42	$3,473.53	$1,919.61	$1,553.92		$0.00	$0.00	$0.00
06/17/14	12/10/10	54	$4,448.88	$2,468.07	$1,980.81		$0.00	$0.00	$0.00
Total Long Term Gain/Loss from Noncovered Security Transactions:			*$574,186.12*	*$268,481.96*	*$305,704.16*		*$0.00*	*$0.00*	*$0.00*

	Gross Proceeds	Tax Cost	Net Gain/Loss	Adjustments
Report each transaction on Form 8949, Part II, Box E	**$574,186.12**	**$268,481.96**	**$305,704.16**	**$0.00**

Total proceeds reported to IRS on Form 1099-B **$990,468.74**

STATEMENT 11

Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
91,887 950	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$91,887.95	$8.27	$91,887.95 1.000	$0.00	$49.62	0.05%
289,448.630	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	289,448.63	15.35	289,448.63 1.000	0.00	156.30	0.05
	Total Cash Equivalents		**$381,336.58**	**$23.62**	**$381,336.58**	**$0.00**	**$205.92**	**0.05%**
Total Cash/Currency			**$381,336.58**	**$23.62**	**$381,336.58**	**$0.00**	**$205.92**	**0.05%**
Equities								

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

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
705.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	$46,135.20 65.440	$0.00	$15,188.45 21.544	$30,946.75	$1,381.80	2.99%
298.000	ACE LTD SWITZERLAND Ticker: ACE	H0023R105 FIN	34,234.24 114.880	193.70	23,200.42 77.854	11,033.82	774.80	2.26
400.000	AMERICAN EXPRESS CO Ticker: AXP	025816109 FIN	37,216.00 93.040	0.00	9,570.11 23.925	27,645 89	416.00	1.11
485 000	AMGEN INC Ticker: AMGN	031162100 HEA	77,255.65 159.290	0.00	31,133.27 64.192	46,122.38	1,532.60	1.98
825.000	APPLE INC Ticker: AAPL	037833100 IFT	91,063.50 110.380	0.00	67,637.47 81.985	23,426.03	1,551.00	1.70
519.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	43,269.03 83.370	254.31	15,845.48 30.531	27,423.55	1,017.24	2.35
148.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	52,918.88 357.560	0 00	28,373.37 191.712	24,545.51	1,142.56	2.15

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

Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
339.000	BOEING CO Ticker: BA	097023105 IND	44,063.22 129.980	0.00	23,818.79 70.262	20,244.43	1,233.96	2.80
500.000	CHEVRON CORP Ticker: CVX	166764100 ENR	56,090.00 112.180	0.00	24,795.11 49.590	31,294.89	2,140.00	3.81
241.000	CHUBB CORP Ticker: CB	171232101 FIN	24,936.27 103.470	120.50	8,583.24 35.615	16,353.03	482.00	1.93
1,798.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	50,011.37 27.815	0.00	39,751 87 22.109	10,259.50	1,366.48	2.73
375.000	CME GROUP INC Ticker: CME	12572Q105 FIN	33,243.75 88.650	750.00	22,357.81 59.621	10,885.94	705.00	2.12
640.000	COCA COLA CO Ticker: KO	191216100 CNS	27,020.80 42.220	0.00	16,696.14 26.088	10,324.66	780.80	2.89
430.000	COCA-COLA ENTERPRISES INC NEW COM Ticker: CCE	19122T109 CNS	19,014.60 44.220	0.00	18,682.54 43.448	332.06	430.00	2.26
1,665.000	COMCAST CORP NEW CL A COM Ticker: CMCS A	20030N101 CND	96,586.65 58.010	0.00	86,831.49 52.151	9,755.16	1,498.50	1.55
231.000	CONOCOPHILLIPS Ticker: COP	20825C104 ENR	15,952.86 69.060	0.00	12,971.00 56.152	2,981.86	674.52	4.22
600.000	CVS HEALTH CORP Ticker: CVS	126650100 CNS	57,786.00 96.310	0.00	41,746.41 69.577	16,039.59	840.00	1.45
308.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	23,685.20 76.900	0.00	15,907.27 51.647	7,777.93	739.20	3.12
437.000	DOVER CORP Ticker: DOV	260003108 IND	31,341.64 71.720	0.00	19,812.76 45.338	11,528.88	699.20	2.23
693.000	DU PONT E I DE NEMOURS & CO Ticker: DD	263534109 MAT	51,240.42 73.940	0.00	30,733.49 44.348	20,506.93	1,302.84	2.54
231.000	DUKE ENERGY CORP NEW COM Ticker: DUK	26441C204 UTL	19,297.74 83.540	0.00	15,010.05 64.979	4,287.69	734.58	3.80
1,336.000	EMC CORP Ticker: EMC	268648102 IFT	39,732.64 29.740	153.64	32,863.12 24.598	6,869.52	614.56	1.54

Settlement Date

Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
1,055.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	97,534.75 92.450	0.00	54,876.03 52.015	42,658.72	2,911.80	2.98
1,000.000	FIFTH THIRD BANCORP Ticker: FITB	316773100 FIN	20,375.00 20.375	130.00	17,387.91 17.388	2,987.09	520.00	2.55
1,150.000	GENERAL ELEC CO Ticker: GE	369604103 IND	29,060.50 25.270	264.50	28,521.16 24.801	539.34	1,058.00	3.64
514.000	GENERAL MLS INC Ticker: GIS	370334104 CNS	27,411.62 53.330	0.00	16,389.94 31.887	11,021.68	842.96	3.07
175.000	HANESBRANDS INC Ticker: HBI	410345102 CND	19,533.50 111.620	0.00	13,158.50 75.191	6,375.00	210.00	1.07
700.000	HOME DEPOT INC Ticker: HD	437076102 CND	73,479.00 104.970	0.00	21,659.36 30.942	51,819.64	1,316.00	1.79
651.000	HONEYWELL INTL INC Ticker: HON	438516106 IND	65,047.92 99.920	0.00	22,271.09 34.211	42,776.83	1,347.57	2.07
2,183.000	INTEL CORP Ticker: INTC	458140100 IFT	79,221.07 36.290	0.00	42,263.81 19.360	36,957.26	1,964.70	2.48
255.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101 IFT	40,912.20 160.440	0.00	21,059.69 82.587	19,852.51	1,122.00	2.74
1,698.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	106,260.84 62.580	0.00	49,501.69 29.153	56,759.15	2,716.80	2.55
975.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	101,955.75 104.570	0.00	60,916.90 62.479	41,038.85	2,730.00	2.67
420.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	48,526.80 115.540	352.80	20,356.89 48.469	28,169.91	1,411.20	2.90
675.000	KINDER MORGAN INC DEL Ticker: KMI	49456B101 ENR	28,559.25 42.310	0.00	26,118.76 38.694	2,440.49	1,188.00	4.16
400.000	KLA-TENCOR CORP Ticker: KLAC	482480100 IFT	28,128.00 70.320	6,600.00	20,280.89 50.702	7,847.11	800.00	2.84
308.000	KRAFT FOODS GROUP INC Ticker: KRFT	50076Q106 CNS	19,299.28 62.660	169.40	17,760.24 57.663	1,539.04	677.60	3.51
190.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	36,588.30 192.570	0.00	36,239.22 190.733	349.08	1,140.00	3.11

Settlement Date

Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
515.000	MACYS INC Ticker: M	55616P104 CND	33,861.25 65.750	160.94	21,823.44 42.376	12,037.81	643.75	1.90
950.000	MARSH & MCLENNAN COS INC Ticker: MMC	571748102 FIN	54,378.00 57.240	0 00	33,086.82 34.828	21,291.18	1,064.00	1.95
667.000	MCDONALDS CORP Ticker: MCD	580135101 CND	62,497.90 93.700	0.00	19,033.08 28.535	43,464.82	2,267.80	3.62
370.000	MEDTRONIC INC Ticker: MDT	585055106 HEA	26,714.00 72.200	112.85	23,957.81 64.751	2,756.19	451.40	1.69
1,625.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	92,283.75 56.790	731.25	45,653.66 28.095	46,630.09	2,925.00	3.17
343.000	METLIFE INC Ticker: MET	59156R108 FIN	18,552.87 54.090	0.00	16,792.65 48.958	1,760.22	480.20	2.58
2,209.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	102,608.05 46.450	0.00	54,551.90 24.695	48,056.15	2,739.16	2.67
217.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	23,064.93 106.290	0.00	13,892.03 64.019	9,172.90	629.30	2.72
438.000	NORTHEAST UTILS Ticker: NU	664397106 UTL	23,441.76 53.520	0.00	15,416.91 35.198	8,024.85	687.66	2.93
519.000	NORTHERN TR CORP Ticker: NTRS	665859104 FIN	34,980 60 67.400	171.27	25,078.78 48.321	9,901.82	685.08	1.95
515.000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	41,514.15 80.610	370.80	43,215.82 83.914	-1,701.67	1,483.20	3.57
241.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	31,076.95 128.950	0.00	7,405.73 30.729	23,671.22	607.32	1.95
3,100.000	PFIZER INC Ticker: PFE	717081103 HEA	96,565.00 31.150	0.00	25,526.07 8.234	71,038.93	3,472.00	3.59
435.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	39,685.05 91.230	0.00	22,382.21 51.453	17,302.84	835.20	2.10
395.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	33,914.70 85.860	0.00	11,099.19 28.099	22,815.51	695.20	2.05

Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
741.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	67,497.69 91.090	0.00	41,672.30 56.238	25,825.39	1,907.33	2.82
622.000	RAYTHEON CO COM NEW Ticker: RTN	755111507 IND	67,281.74 108.170	0.00	29,824.84 47.950	37,456.90	1,505.24	2.23
539.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108 ENR	46,035.99 85.410	215.60	47,720.55 88.535	-1,684.56	862.40	1.87
200.000	SEMPRA ENERGY Ticker: SRE	816851109 UTL	22,272.00 111.360	132.00	9,800.15 49.001	12,471.85	528.00	2.37
165.000	SHERWIN WILLIAMS CO Ticker: SHW	824348106 CND	43,401.60 263.040	0.00	7,069.87 42.848	36,331.73	363.00	0.83
625.000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker: SPY	78462F103 OEQ	128,462.50 205.540	709.33	97,412 50 155.860	31,050.00	2,396.88	1.86
725.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	38,762.13 53.465	0.00	20,096.33 27.719	18,665.80	986.00	2.54
215.000	TIME WARNER INC NEW COM Ticker: TWX	887317303 CND	18,365.30 85.420	0.00	3,660.56 17.026	14,704.74	273.05	1.48
390.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	43,356.30 111.170	0.00	31,038.85 79.587	12,317.45	1,045.20	2.41
415.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	47,725.00 115.000	0.00	40,982.28 98.752	6,742.72	979.40	2.05
1,457.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	65,492.15 44.950	356.97	36,163.65 24.821	29,328.50	1,427.86	2.18
390.000	V F CORP Ticker: VFC	918204108 CND	29,211.00 74.900	0.00	16,157.46 41.429	13,053.54	499.20	1.70
1,826.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	85,420.28 46.780	0.00	60,952.35 33.380	24,467.93	4,017.20	4.70

Settlement Date

Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
560.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	48,092.80 85.880	268.80	36,444.64 65.080	11,648.16	1,075.20	2.23
741.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	38,028.12 51.320	0.00	18,056.31 24.367	19,971.81	1,111.50	2.92
1,705.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	93,468.10 54.820	0.00	53,566.23 31.417	39,901.87	2,387.00	2.55
437.000	WISCONSIN ENERGY CORP Ticker: WEC	976657106 UTL	23,047.38 52.740	0.00	15,211.30 34.808	7,836.08	738.53	3.20
	Total U.S. Large Cap		**$3,415,048.48**	**$12,218.66**	**$2,015,018.01**	**$1,400,030.47**	**$85,783.53**	**2.51%**
U.S. Mid Cap								
668.000	CMS ENERGY CORP Ticker: CMS	125896100 UTL	$23,213.00 34.750	$0.00	$14,873.33 22.265	$8,339.67	$721.44	3.10%
415.000	SONOCO PRODS CO Ticker: SON	835495102 MAT	18,135.50 43.700	0.00	10,204.84 24.590	7,930.66	531.20	2.92
	Total U.S. Mid Cap		**$41,348.50**	**$0.00**	**$25,078.17**	**$16,270.33**	**$1,252.64**	**3.02%**
International Developed								
160.000	ANHEUSER BUSCH INBEV SA/NV SPONSORED ADR BELGIUM Ticker: BUD	03524A108 CNS	$17,971.20 112.320	$0.00	$18,238.57 113.991	-$267.37	$427.84	2.38%
385.000	BP P L C SPONSORED ADR UNITED KINGDOM Ticker: BP	055622104 ENR	14,676.20 38.120	0.00	17,977.28 46.694	-3,301.08	924.00	6.29
230.000	COVIDIEN PLC IRELAND Ticker: COV	G2554F113 HEA	23,524.40 102.280	82.80	20,922.69 90.968	2,601.71	331.20	1.40

Settlement Date

Portfolio Detail

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

Dec. 01, 2014 through Dec. 31, 2014

Units	Description	CUSIP Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
123.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS Ticker: LYB	N53745100 MAT	9,764.97 79.390	0.00	7,492.73 60.917	2,272.24	344.40	3.52
1,469.000	ROCHE HLDG LTD SPONSORED ADR SWITZERLAND Ticker: RHHBY	771195104 HEA	49,876.96 33.953	0.00	52,224.98 35.551	-2,348.02	1,344.14	2.69
514.000	ROYAL DUTCH SHELL PLC SPONSORED ADR CL A DUTCH LISTING Ticker: RDS A	780259206 ENR	34,412.30 66.950	0.00	25,164.07 48.957	9,248.23	1,642.74	4.77
	Total International Developed		**$150,226.03**	**$82.80**	**$142,020.32**	**$8,205.71**	**$5,014.32**	**3.33%**
Total Equities			**$3,606,623.01**	**$12,301.46**	**$2,182,116.50**	**$1,424,506.51**	**$92,050.49**	**2.55%**
Real Estate								
Public REITs								
500.000	DUKE RLTY CORP COM NEW	264411505	$10,100.00 20.200	$0.00	$9,000.13 18.000	$1,099.87	$340.00	3.36%
114.000	PUBLIC STORAGE INC COM (REIT)	74460D109	21,072.90 184.850	0.00	13,173.72 115.559	7,899.18	638.40	3.02
92.000	SIMON PPTY GROUP INC NEW	828806109	16,754.12 182.110	0.00	13,312.08 144.697	3,442.04	478.40	2.85
	Total Public REITs		**$47,927.02**	**$0.00**	**$35,485.93**	**$12,441.09**	**$1,456.80**	**3.04%**
Total Real Estate			**$47,927.02**	**$0.00**	**$35,485.93**	**$12,441.09**	**$1,456.80**	**3.04%**
Total Portfolio			**$4,035,886.61**	**$12,325.08**	**$2,598,939.01**	**$1,436,947.60**	**$93,713.21**	**2.32%**
Accrued Income			$12,325.08					
	Cash		(381,336.58)		(381,336.58)			
			3,666,875.11		2217,602.43			