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

2015

Open to Public Inspection

For calendar year 2015 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: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 4,789,655.

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

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ [ ]

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7.	7.		STATEMENT 1
	4 Dividends and interest from securities	118,798.	118,798.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	247,715.			
	b Gross sales price for all assets on line 6a 1,251,761.				
	7 Capital gain net income (from Part IV, line 2)		247,715.		
	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				
	12 **Total.** Add lines 1 through 11	366,520.	366,520.		
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 3	4,300.	4,300.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	12,960.	559.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	7,789.	7,789.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	25,049.	12,648.		0.
	25 Contributions, gifts, grants paid	231,000.			231,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	256,049.	12,648.		231,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	110,471.			
	b **Net investment income** (if negative, enter -0-)		353,872.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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523501 11-24-15 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2015)

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	393,962.	181,215.	181,215.
	3 Accounts receivable ▶ 868.			
	Less: allowance for doubtful accounts ▶	725.	868.	868.
	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 6	2,217,602.	2,521,477.	3,647,162.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	309,541.	329,458.	960,410.
	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)	2,921,830.	3,033,018.	4,789,655.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,246,674.	1,246,674.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	5,964.	6,681.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,669,192.	1,779,663.	
	30 **Total net assets or fund balances**	2,921,830.	3,033,018.	
	31 **Total liabilities and net assets/fund balances**	2,921,830.	3,033,018.	

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	2,921,830.
2	Enter amount from Part I, line 27a	2	110,471.
3	Other increases not included in line 2 (itemize) ▶ NONTAXABLE DIVIDENDS	3	717.
4	Add lines 1, 2, and 3	4	3,033,018.
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	3,033,018.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,251,761.		1,000,931.	247,715.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				247,715.

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 — 247,715.

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

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	210,000.	4,799,949.	.043750
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

2	Total of line 1, column (d)	2	.223614
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	.044723
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	4,890,271.
5	Multiply line 4 by line 3	5	218,708.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,539.
7	Add lines 5 and 6	7	222,247.
8	Enter qualifying distributions from Part XII, line 4	8	231,000.

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

Part VI — Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	3,539.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	3,539.
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	3,539.
6 Credits/Payments:				
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	9,200.		
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	9,200.
8 Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	5,661.
11 Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶ 5,661. **Refunded** ▶			11	0.

Part VII-A — Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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 2015 or the taxable year beginning in 2015 (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)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HELEN B. KAPLAN Telephone no. ▶ (860) 658-5433

Located at ▶ 36 DRUMLIN ROAD, WEST SIMSBURY, CT ZIP+4 ▶ 06092-2906

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

		Line	Yes	No
16	At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ 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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2015 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 2015.)*	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 2015?		4b		X

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

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

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

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

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

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

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

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

Form **990-PF** (2015)

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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.

Form **990-PF** (2015)

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11-24-15

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	4,612,888.
b	Average of monthly cash balances		1b	351,854.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	4,964,742.
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	4,964,742.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	74,471.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	4,890,271.
6	**Minimum investment return.** Enter 5% of line 5		6	244,514.

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	244,514.
2a	Tax on investment income for 2015 from Part VI, line 5	2a 3,539.		
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	3,539.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	240,975.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	240,975.
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	240,975.

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	231,000.
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	231,000.
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	3,539.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	227,461.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				240,975.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			216,611.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 231,000.				
a Applied to 2014, but not more than line 2a			216,611.	
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 2015 distributable amount				14,389.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				226,586.
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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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 8

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED - STATEMENT 9	NONE	CHARITABLE ORGANIZATION	GENERAL SUPPORT	231,000.
Total			▶ 3a	231,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7.	
4 Dividends and interest from securities			14	118,798.	
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		
8 Gain or (loss) from sales of assets other than inventory			18	247,715.	
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.		366,520.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 366,520.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Line	Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ Helen B. Kaplan | 4/27/16 | ▶ Co-Trustee

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
FREDERICK J. KAPLAN	FREDERICK J. KAPL	04/26/16		P01296583

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

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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	US TRUST #42-01-102-8529156	P	VARIOUS	VARIOUS
b	US TRUST #42-01-102-8529156	P	VARIOUS	VARIOUS
c	US TRUST #42-01-102-8529156	P	VARIOUS	VARIOUS
d	SECURITIES LITIGATION PROCEEDS	P		
e	US TRUST #42-01-102-8529156			
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	444,348.		465,326.	<20,978.>
b	379,402.		318,122.	61,280.
c	425,667.		217,483.	208,184.
d	1,444.			1,444.
e				<3,115.>
f	900.			900.
g				
h				
i				
j				
k				
l				
m				
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				<20,978.>
b				61,280.
c				208,184.
d				1,444.
e				<3,115.>
f				900.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter "-0-" in Part I, line 7 }	2	247,715.
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

523591
04-01-15

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	7.	7.	
TOTAL TO PART I, LINE 3	7.	7.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
US TRUST - DIVIDENDS	99,780.	900.	98,880.	98,880.	
VANGUARD 500 INDEX - DIVIDENDS	19,918.	0.	19,918.	19,918.	
TO PART I, LINE 4	119,698.	900.	118,798.	118,798.	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,300.	4,300.		0.
TO FORM 990-PF, PG 1, LN 16B	4,300.	4,300.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	559.	559.		0.
EXCISE TAXES	12,401.	0.		0.
TO FORM 990-PF, PG 1, LN 18	12,960.	559.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	7,736.	7,736.		0.
INVESTMENT EXPENSES	53.	53.		0.
TO FORM 990-PF, PG 1, LN 23	7,789.	7,789.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 10	2,521,477.	3,647,162.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,521,477.	3,647,162.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	329,458.	960,410.
TOTAL TO FORM 990-PF, PART II, LINE 13		329,458.	960,410.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 8
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.

015 Gryphon Contributions

01/01/2015 - 12/31/2015

Account	Description	Amount
		$ 0.00
05 Gryphon Fund 00006 871 1826	Cystic Fibrosis Mass/RI Chapter Echo Acoustic Dispenser for Dr. Martin Mense	50000.00
05 Gryphon Fund 00006 871 1826	Goodwin College Career Pathways Initiative, with the exact purpo:	24000.00
05 Gryphon Fund 00006 871 1826	Journey Home Career Pathways Initiative, with the exact purpo:	24000 00
05 Gryphon Fund 00006 871 1826	CFE Policy advocacy and Data collection to stop gas	20000 00
05 Gryphon Fund 00006 871 1826	FRWA Policy Advocacy &/or Data to support: Gas Pipe	20000 00
05 Gryphon Fund 00006 871 1826	Rivers Alliance of CT Gas Pipeline & State Water Plan Policy Advocac	20000 00
05 Gryphon Fund 00006 871 1826	Riverfront Recapture General Support	15000 00
05 Gryphon Fund 00006 871 1826	CT Land Conservation Council General Support	10000.00
05 Gryphon Fund 00006 871 1826	Career Collaborative General Support	7500 00
05 Gryphon Fund 00006 871 1826	Charter Oak Cultural Center Montessori or other Educational or Human Serv	7500 00
05 Gryphon Fund 00006 871 1826	Alaska Conservation Foundation General Support	5000 00
05 Gryphon Fund 00006 871 1826	Children's Health Watch General Support	5000 00
05 Gryphon Fund 00006 871 1826	Hartford Food System General Support	5000 00
05 Gryphon Fund 00006 871 1826	Riverfront Recapture Youth Enrichment Program	5000 00
05 Gryphon Fund 00006 871 1826	Doctors Without Borders General Support	4000.00
05 Gryphon Fund 00006 871 1826	Project Vote Smart General Support	2500.00
05 Gryphon Fund 00006 871 1826	Public Citizen Foundation General Support	2500 00
05 Gryphon Fund 00006 871 1826	Jewish Federation of Greater Hartford Htfd County-Family, Youth, & Senior Svc	2000 00
05 Gryphon Fund 00006 871 1826	Simsbury Land Trust General Support	1000 00
05 Gryphon Fund 00006 871 1826	WNPR General Support	1000 00
		$ 231,000.00

STATEMENT 9

Gryphon Fund Grants 2015

Organization	Legal Address	Legal City	Legal State	Legal Zip
Alaska Conservation Foundation	911 West 8th Ave , Suite 300	Anchorage	AK	99501-2340
Career Collaborative	77 Summer St , 11th Floor	Boston	MA	02110
Charter Oak Cultural Center	21 Charter Oak Avenue	Hartford	CT	06106-1801
Children's Health Watch	Dowling Ground, Boston Medical Center, 771 Albany St	Boston	MA	02118
CT Fund For the Environment	142 Temple St , Suite 305	New Haven	CT	06510
CT Land Conservation Council	16 Meriden Rd	Rockfall	CT	06481-2961
Cystic Fibrosis Mass/RI Chapter	220 N Main St , Suite 104	Natick	MA	01760
Doctors Without Borders	333 7th Avenue, 2nd Floor	New York	NY	10001-5004
Farmington River Watershed Association	749 Hopmeadow St	Simsbury	CT	06070-9971
Goodwin College	1 Riverside Dr	East Hartford	CT	06118
Hartford Food System	1 Congress St , Suite 302	Hartford	CT	06114
Jewish Federation of Greater Hartford	Zachs Campus, 333 Bloomfield Ave , Suite C.	West Hartford	CT	06117
Journey Home	241 Main St , 5th Floor	Hartford	CT	06106
Project Vote Smart	One Common Ground	Philipsburg	MT	59858-9767
Public Citizen Foundation	1600 20th Street, NW	Washington	DC	20009-1001
Riverfront Recapture	50 Columbus Blvd, First Floor	Hartford	CT	06106-1984
Riverfront Recapture	50 Columbus Blvd, First Floor	Hartford	CT	06106-1984
Rivers Alliance of CT	7 West Street, 3rd Floor	Litchfield	CT	06759
Simsbury Land Trust	10A Phelps Ln	Simsbury	CT	06070
WNPR	1049 Asylum Ave	Hartford	CT	06105

Settlement Date

U.S. TRUST
Bank of America Corporation

STATEMENT 10

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

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								
107,956.400	FIDELITY INSTITUTIONAL MONEY MARKET #59 (Income Investment)	316175207	$107,956.40	$18.13	$107,956.40 1.000	$0.00	$270.97	0.25%
63,327.510	FIDELITY INSTITUTIONAL MONEY MARKET #59	316175207	63,327.51	8.83	63,327.51 1.000	0.00	158.95	0.25
	Total Cash Equivalents		**$171,283.91**	**$26.96**	**$171,283.91**	**$0.00**	**$429.92**	**0.25%**
Total Cash/Currency			**$171,283.91**	**$26.96**	**$171,283.91**	**$0.00**	**$429.92**	**0.25%**

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								
300.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	$17,772.00 59.240	$0.00	$19,193.70 63.979	-$1,421.70	$684.00	3.84%
480.000	ACE LTD SWITZERLAND Ticker: ACE	H0023R105 FIN	56,088.00 116.850	321.60	42,454.38 88.447	13,633.62	1,286.40	2.29
985.000	ACTIVISION BLIZZARD INC Ticker: ATVI	00507V109 IFT	38,129.35 38.710	0.00	24,784.46 25.162	13,344.89	226.55	0.59
410.000	AMERICAN ELEC PWR INC Ticker: AEP	025537101 UTL	23,890.70 58 270	0.00	23,145.61 56.453	745.09	918.40	3.84
120.000	AMGEN INC Ticker: AMGN	031162100 HEA	19,479.60 162.330	0.00	6,470.45 53.920	13,009.15	480.00	2.46
950.000	APPLE INC Ticker: AAPL	037833100 IFT	99,997.00 105.260	0.00	81,433.76 85.720	18,563.24	1,976.00	1.97
560.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	47,443.20 84.720	296.80	19,276.07 34.422	28,167.13	1,187.20	2.50

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

A60029605

Settlement Date

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

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)								
180.000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	61,293.60 340.520	0.00	39,822.07 221.234	21,471.53	1,569.60	2.56
275.000	BOEING CO Ticker: BA	097023105 IND	39,762.25 144.590	0.00	22,046.33 80.168	17,715.92	1,199.00	3.01
830.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	57,095.70 68.790	315.40	52,236.52 62.936	4,859.18	1,261.60	2.21
440.000	CHEVRON CORP Ticker: CVX	166764100 ENR	39,582.40 89.960	0.00	18,710.80 42.525	20,871.60	1,883.20	4.75
320.000	CHUBB CORP Ticker: CB	171232101 FIN	42,444.80 132.640	182.40	16,731.88 52.287	25,712.92	729.60	1.71
2,310.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	62,728.05 27.155	0.00	52,983.68 22.937	9,744.37	1,940.40	3.09
450.000	CME GROUP INC Ticker: CME	12572Q105 FIN	40,770.00 90.600	1,305.00	29,212.69 64.917	11,557.31	900.00	2.20
545.000	COCA-COLA ENTERPRISES INC NEW COM Ticker: CCE	19122T109 CNS	26,835.80 49.240	0.00	23,747.62 43.574	3,088.18	610.40	2.27
1,500.000	COMCAST CORP NEW CL A COM Ticker: CMCS A	20030N101 CND	84,645.00 56.430	0.00	77,682.59 51.788	6,962.41	1,500.00	1.77
815.000	CVS HEALTH CORP Ticker: CVS	126650100 CNS	79,682.55 97.770	0.00	62,285.66 76.424	17,396.89	1,385.50	1.73
325.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	21,983.00 67.640	0.00	17,093.45 52.595	4,889.55	841.75	3.82
275.000	EASTMAN CHEM CO Ticker: EMN	277432100 MAT	18,565.25 67.510	126.50	20,536.73 74.679	-1,971.48	506.00	2.72
475.000	EVERSOURCE ENERGY Ticker: ES	30040W108 UTL	24,258.25 51.070	0.00	17,250.41 36.317	7,007.84	793.25	3.27
1,485.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	115,755.75 77.950	0.00	87,227.12 58.739	28,528.63	4,336.20	3.74
365.000	GENERAL DYNAMICS CORP Ticker: GD	369550108 IND	50,136.40 137.360	0.00	52,064.22 142.642	-1,927.82	1,007.40	2.00

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

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)								
2,830.000	GENERAL ELEC CO Ticker: GE	369604103 IND	88,154.50 31.150	650.90	72,667.12 25.677	15,487.38	2,603.60	2.95
710.000	GENERAL MLS INC Ticker: GIS	370334104 CNS	40,938.60 57.660	0.00	27,422.29 38.623	13,516.31	1,249.60	3.05
250.000	GENUINE PARTS CO Ticker: GPC	372460105 CND	21,472.50 85.890	153.75	21,426.55 85.706	45.95	615.00	2.86
495.000	GILEAD SCIENCES INC Ticker: GILD	375558103 HEA	50,089.05 101.190	0.00	48,964.86 98.919	1,124.19	851.40	1.70
775.000	HOME DEPOT INC Ticker: HD	437076102 CND	102,493.75 132.250	0.00	30,269.41 39.057	72,224.34	1,829.00	1.78
805.000	HONEYWELL INTL INC Ticker: HON	438516106 IND	83,373.85 103.570	0.00	37,574.46 46.676	45,799.39	1,915.90	2.29
1,275.000	INTEL CORP Ticker: INTC	458140100 IFT	43,923.75 34.450	0 00	23,662.10 18.559	20,261.65	1,224.00	2.78
1,750.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	115,552.50 66 030	0.00	52,614.41 30.065	62,938.09	3,080.00	2.66
1,170.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	120,182.40 102.720	0.00	79,751.04 68.163	40,431.36	3,510.00	2.92
295.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	37,553.50 127.300	259.60	14,710.15 49.865	22,843.35	1,038.40	2.76
290.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	62,973.50 217.150	0.00	56,030.81 193.210	6,942.69	1,914.00	3.03
995.000	MARSH & MCLENNAN COS INC Ticker: MMC	571748102 FIN	55,172.75 55.450	0.00	35,405.90 35.584	19,766.85	1,233.80	2.23
310.000	MCDONALDS CORP Ticker: MCD	580135101 CND	36,623.40 118.140	0.00	10,495.52 33.857	26,127.88	1,103.60	3.01
1,840.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	97,188.80 52.820	846.40	56,801.35 30.870	40,387.45	3,385.60	3 48
3,035.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	168,381.80 55.480	0.00	91,814.19 30.252	76,567.61	4,370.40	2.59

A60029606

Settlement Date

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 201

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cu
Equities (cont)								
U.S. Large Cap (cont)								
240.000	NEXTERA ENERGY INC Ticker: NEE	65339F101 UTL	24,933.60 103.890	0.00	16,198.14 67.492	8,735.46	739.20	2.
495 000	OCCIDENTAL PETE CORP DEL Ticker: OXY	674599105 ENR	33,466.95 67.610	371.25	38,583.00 77.945	-5,116.05	1,485.00	4.
270.000	PARKER HANNIFIN CORP Ticker: PH	701094104 IND	26,184.60 96.980	0.00	10,776.55 39.913	15,408.05	680.40	2.
610.000	PEPSICO INC Ticker: PEP	713448108 CNS	60,951.20 99.920	428.53	58,704.89 96.238	2,246.31	1,714.10	2.
2,670.000	PFIZER INC Ticker: PFE	717081103 HEA	86,187.60 32.280	0.00	25,060.88 9.386	61,126 72	3,204.00	3.
385.000	PG&E CORP Ticker: PCG	69331C108 UTL	20,478.15 53.190	175 18	20,809.54 54.051	-331.39	700.70	3.
590.000	PNC FINL SVCS GROUP INC Ticker: PNC	693475105 FIN	56,232.90 95.310	0.00	36,572.21 61.987	19,660.69	1,203.60	2.
325.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	23,234.25 71.490	0.00	8,778.06 27.009	14,456.19	676.00	2.
735.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	58,366.35 79.410	0.00	41,189.21 56.040	17,177.14	1,949.22	3.
835.000	SCHLUMBERGER LTD CURACAO Ticker. SLB	806857108 ENR	58,241.25 69.750	417.50	69,378.32 83.088	-11,137.07	1,670.00	2.
200.000	SEMPRA ENERGY Ticker SRE	816851109 UTL	18,802.00 94.010	140.00	9,800.15 49.001	9,001.85	560.00	2.
105.000	SHERWIN WILLIAMS CO Ticker: SHW	824348106 CND	27,258.00 259.600	0.00	4,490.46 42.766	22,767.54	281 40	1.
595.000	SPDR S&P 500 ETF TR UNIT SER 1 Ticker: SPY	78462F103 OEQ	121,302 65 203.870	720.87	92,736.70 155.860	28,565.95	2,502.57	2.
735.000	TEXAS INSTRS INC Ticker: TXN	882508104 IFT	40,285.35 54.810	0.00	20,567.08 27.982	19,718.27	1,117.20	2.
635.000	TIME WARNER INC NEW COM Ticker: TWX	887317303 CND	41,065.45 64.670	0.00	38,129.58 60.047	2,935.87	889.00	2.

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

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)								
330.000	TJX COS INC NEW Ticker: TJX	872540109 CND	23,400.30 70.910	0.00	22,192.22 67.249	1,208.08	277.20	1.18
625.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	60,143.75 96.230	0.00	53,963.56 86.342	6,180.19	1,825 00	3.03
990.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	42,243.30 42.670	252.45	24,885.18 25.137	17,358.12	1,009.80	2.39
290.000	V F CORP Ticker: VFC	918204108 CND	18,052.50 62.250	0.00	11,767.05 40.576	6,285.45	429.20	2.37
475.000	VALERO ENERGY CORP NEW Ticker: VLO	91913Y100 ENR	33,587.25 70.710	0.00	28,949.87 60.947	4,637.38	950.00	2.82
1,860 000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	85,969.20 46.220	0 00	62,321.38 33.506	23,647.82	4,203.60	4.89
270.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	16,551.00 61.300	132.30	13,951.00 51.670	2,600.00	529.20	3.19
620.000	WASTE MGMT INC DEL Ticker: WM	94106L109 IND	33,089.40 53.370	0.00	15,539.00 25.063	17,550.40	954.80	2.88
475.000	WEC ENERGY GROUP INC Ticker: WEC	92939U106 UTL	24,372.25 51.310	0.00	17,145.15 36.095	7,227.10	862.13	3.53
1,960.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	106,545.60 54.360	0.00	67,157.04 34.264	39,388.56	2,940.00	2.75
	Total U.S. Large Cap		**$3,333,358.15**	**$7,096.43**	**$2,275,646.58**	**$1,057,711.57**	**$90,500.07**	**2.71%**
U.S. Mid Cap								
725.000	CMS ENERGY CORP Ticker: CMS	125896100 UTL	$26,158.00 36.080	$0.00	$16,847.21 23.238	$9,310.79	$841.00	3.21%
345.000	DOVER CORP Ticker: DOV	260003108 IND	21,151.95 61.310	0 00	12,289.04 35 620	8,862.91	579.60	2.74
280.000	KLA-TENCOR CORP Ticker: KLAC	482480100 IFT	19,418.00 69.350	0.00	18,562.63 66.295	855.37	582.40	2.99

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

Units	Description	CUSIP / Sector (2)	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
230 000	MICROCHIP TECHNOLOGY INC Ticker: MCHP	595017104 IFT	10,704.20 46.540	0.00	10,360 61 45.046	343.59	329.82	3.08
590.000	NORTHERN TR CORP Ticker: NTRS	665859104 FIN	42,533.10 72.090	212.40	31,213.35 52.904	11,319.75	849.60	1.99
525.000	SONOCO PRODS CO Ticker: SON	835495102 MAT	21,456.75 40.870	0.00	15,096.89 28.756	6,359.86	735.00	3.42
	Total U.S. Mid Cap		**$141,422.00**	**$212.40**	**$104,369.73**	**$37,052.27**	**$3,917.42**	**2.77%**
International Developed								
210.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS Ticker: LYB	N53745100 MAT	$18,249.00 86.900	$0.00	$14,780.45 70.383	$3,468.55	$655.20	3.59%
245.000	MEDTRONIC PLC IRELAND Ticker: MDT	G5960L103 HEA	18,845.40 76.920	93.10	18,852 75 76.950	-7.35	372.40	1.97
	Total International Developed		**$37,094.40**	**$93.10**	**$33,633.20**	**$3,461.20**	**$1,027.60**	**2.77%**
Total Equities			**$3,511,874.55**	**$7,401.93**	**$2,413,649.51**	**$1,098,225.04**	**$95,445.09**	**2.71%**
Real Estate								
Public REITs								
116.000	AVALONBAY CMNTYS INC	053484101	$21,359.08 184.130	$145.00	$20,997.64 181.014	$361.44	$580.00	2.71%
125.000	CROWN CASTLE INTL CORP REITS	22822V101	10,806.25 86.450	0.00	10,609.28 84.874	196.97	442.50	4.09
560.000	DUKE RLTY CORP COM NEW	264411505	11,771.20 21.020	0.00	10,121.22 18.074	1,649.98	403 20	3.42
65 000	ESSEX PPTY TR INC	297178105	15,561.65 239.410	93.60	14,411.06 221.709	1,150.59	374.40	2.40

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2015 through Dec. 31, 2015

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
Real Estate (cont)								
Public REITs (cont)								
200.000	PUBLIC STORAGE INC COM (REIT)	74460D109	49,540.00 247.700	0.00	30,142.64 150.713	19,397.36	1,360.00	2.74
135.000	SIMON PPTY GROUP INC NEW	828806109	26,249.40 194.440	0.00	21,545.29 159.595	4,704.11	816.75	3.11
	Total Public REITs		**$135,287.58**	**$238.60**	**$107,827.13**	**$27,460.45**	**$3,976.85**	**2.94%**
Total Real Estate			**$135,287.58**	**$238.60**	**$107,827.13**	**$27,460.45**	**$3,976.85**	**2.94%**
Total Portfolio			**$3,818,446.04**	**$7,667.49**	**$2,692,760.55**	**$1,125,685.49**	**$99,851.86**	**2.61%**
	Less: Cash		(171,283.91)		(171,283.91)			
			3,647,162.13		2,521,476.64			

Forms 1099 for 2015

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

In 2014, Form 1099-B was redesigned by the IRS 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)
ALEXANDRIA REAL ESTATE EQUITIES		**015271109**	**ARE**						
11/24/15	03/23/15	19	$1,740.43	$1,939.22 *	$-198.79		$0.00	$0.00	$0.00
11/25/15	03/23/15	6	$548.36	$612.39 *	$-64.03		$0.00	$0.00	$0.00
11/25/15	03/24/15	19	$1,736.48	$1,926.94 *	$-190.46		$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) 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)
ALEXANDRIA REAL ESTATE EQUITIES		**015271109**	**ARE**						
11/27/15	03/25/15	15	$1,379.71	$1,498.28 *	$-118.57		$0.00	$0 00	$0.00
11/27/15	03/24/15	28	$2,575.47	$2,839.70 *	$-264.23		$0.00	$0.00	$0.00
11/30/15	09/28/15	15	$1,382.24	$1,277.03 *	$105.21		$0.00	$0 00	$0.00
11/30/15	04/10/15	5	$460.75	$476.68 *	$-15.93		$0.00	$0.00	$0.00
11/30/15	03/25/15	23	$2,119.44	$2,297.35 *	$-177.91		$0.00	$0.00	$0.00
AMGEN INC		**031162100**	**AMGN**						
06/16/15	04/10/15	1	$156.58	$162.40	$-5.82		$0.00	$0.00	$0.00
06/16/15	04/10/15	1	$156.61	$162.41	$-5.80		$0.00	$0.00	$0.00
06/16/15	04/13/15	15	$2,343.49	$2,453.93	$-110.44		$0.00	$0.00	$0.00
06/16/15	04/10/15	16	$2,499.72	$2,598.48	$-98.76		$0.00	$0.00	$0.00
06/17/15	04/10/15	2	$311.49	$324.81	$-13.32		$0.00	$0 00	$0 00
11/06/15	09/28/15	10	$1,596 18	$1,315.25	$280.93		$0.00	$0.00	$0.00
ANHEUSER BUSCH INBEV SA/NV		**03524A108**	**BUD**						
09/14/15	09/22/14	36	$3,832.78	$4,118.38	$-285.60		$0.00	$0.00	$0.00
09/14/15	09/24/14	5	$532.17	$569.34	$-37.17		$0.00	$0.00	$0.00
09/14/15	09/22/14	19	$2,022.25	$2,173.59	$-151.34		$0.00	$0.00	$0.00
09/14/15	04/10/15	10	$1,064.66	$1,250.25	$-185.59		$0.00	$0.00	$0.00
09/15/15	09/23/14	9	$958.49	$1,023.29	$-64.80		$0.00	$0.00	$0 00
09/15/15	09/23/14	37	$3,937.61	$4,209.36	$-271.75		$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) / 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)
ANHEUSER BUSCH INBEV SA/NV		03524A108	BUD						
09/15/15	09/24/14	29	$3,086.24	$3,302.16	$-215.92		$0.00	$0.00	$0.00
09/15/15	09/23/14	3	$319.27	$341.09	$-21.82		$0.00	$0.00	$0.00
09/16/15	09/23/14	22	$2,536.35	$2,501.36	$34.99		$0.00	$0.00	$0.00
APPLE COMPUTER INC		037833100	AAPL						
11/11/15	01/12/15	24	$2,782.47	$2,648.89	$133.58		$0.00	$0.00	$0.00
11/11/15	09/28/15	35	$4,057.77	$3,957.63	$100.14		$0.00	$0.00	$0.00
11/11/15	04/10/15	25	$2,898.40	$3,157.63	$-259.23		$0.00	$0 00	$0.00
11/11/15	04/13/15	75	$8,695.21	$9,559.88	$-864.67		$0.00	$0.00	$0.00
11/11/15	01/12/15	1	$116.37	$110.37	$6.00		$0.00	$0.00	$0.00
AVALONBAY CMNTYS INC		053484101	AVB						
09/28/15	03/25/15	6	$999.91	$1,086.37	$-86.46		$0.00	$0.00	$0.00
09/28/15	03/23/15	29	$4,832.90	$5,250.87	$-417.97		$0.00	$0.00	$0.00
BP AMOCO P L C ADR		055622104	BP						
09/24/15	04/10/15	25	$739 46	$1,037.13	$-297.67		$0.00	$0.00	$0 00
CHEVRONTEXACO CORP		166764100	CVX						
06/26/15	04/13/15	4	$392.76	$428.10	$-35 34		$0.00	$0.00	$0 00
06/26/15	04/10/15	15	$1,472.85	$1,610.33	$-137.48		$0.00	$0.00	$0.00
06/29/15	04/13/15	11	$1,072.20	$1,177.28	$-105.08		$0 00	$0.00	$0.00

U.S. TRUST
Bank of America Corporation

THE GRYPHON FUND

2015 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)		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)
COCA-COLA ENTERPRISES INC		19122T109	CCE						
08/05/15	12/04/14	1	$51.13	$43.58	$7.55		$0 00	$0.00	$0.00
08/05/15	12/08/14	20	$1,022.62	$871.45	$151.17		$0.00	$0.00	$0 00
08/05/15	12/01/14	17	$869.23	$740.70	$128.53		$0.00	$0.00	$0.00
08/05/15	12/02/14	1	$51.13	$43.58	$7.55		$0.00	$0.00	$0.00
08/05/15	12/10/14	2	$102.26	$87.14	$15.12		$0.00	$0.00	$0.00
08/05/15	04/10/15	50	$2,556.55	$2,285.75	$270.80		$0.00	$0.00	$0.00
08/05/15	11/18/14	14	$715.83	$611.47	$104.36		$0.00	$0.00	$0.00
COMCAST CORP NEW CLA		20030N101	CMCS A						
04/14/15	07/16/14	173	$10,207.99	$9,581.10	$626.89		$0.00	$0.00	$0.00
04/14/15	07/16/14	42	$2,473.33	$2,326.05	$147.28		$0.00	$0.00	$0.00
04/14/15	04/13/15	75	$4,425.43	$4,434.38	$-8.95		$0.00	$0.00	$0.00
04/14/15	04/10/15	90	$5,310.51	$5,401.35	$-90 84		$0.00	$0 00	$0.00
CONOCOPHILLIPS		20825C104	COP						
06/26/15	04/10/15	19	$1,178.14	$1,269.87	$-91.73		$0.00	$0.00	$0 00
DOVER CORP		260003108	DOV						
03/16/15	05/30/14	12	$855.86	$1,043.70	$-187 84		$0.00	$0 00	$0.00
DU PONT (E I) DE NEMOURS & CO		263534109	DD						
03/17/15	05/30/14	18	$1,347.61	$1,246.40	$101.21		$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) 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)
DU PONT (E I) DE NEMOURS & CO		263534109	DD						
04/15/15	04/10/15	27	$1,948.30	$1,946.30	$2.00		$0.00	$0.00	$0.00
04/15/15	04/13/15	20	$1,443.19	$1,447.30	$-4.11		$0.00	$0.00	$0.00
DUKE ENERGY CORP		26441C204	DUK						
03/02/15	05/30/14	6	$462.65	$425.07	$37.58		$0.00	$0.00	$0.00
EMC CORPORATION		268648102	EMC						
01/14/15	05/30/14	36	$1,006.38	$958.14	$48.24		$0.00	$0.00	$0.00
08/27/15	04/13/15	55	$1,368.48	$1,432.48	$-64.00		$0.00	$0.00	$0.00
08/27/15	04/10/15	54	$1,343.60	$1,401.03	$-57.43		$0.00	$0.00	$0.00
FIFTH THIRD BANCORP		316773100	FITB						
11/03/15	09/28/15	25	$488.19	$467.51	$20.68		$0.00	$0.00	$0.00
GENERAL MILLS INC		370334104	GIS						
12/14/15	06/26/15	180	$10,473.10	$10,239.26	$233 84		$0.00	$0.00	$0 00
HANESBRANDS INC		410345102	HBI						
07/13/15	04/10/15	15	$509 00	$515.18 *	$-6.18		$0.00	$0.00	$0.00
ILLINOIS TOOL WORKS INC		452308109	ITW						
08/10/15	04/13/15	38	$3,467.82	$3,724.19	$-256.37		$0 00	$0.00	$0.00
08/11/15	04/10/15	105	$9,371.84	$10,249.58	$-877.74		$0.00	$0.00	$0.00
08/11/15	04/13/15	17	$1,517.35	$1,666.09	$-148.74		$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) 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)
ILLINOIS TOOL WORKS INC		452308109	ITW						
08/12/15	04/10/15	86	$7,638.12	$8,394.89	$-756.77		$0.00	$0 00	$0.00
08/12/15	04/10/15	9	$793 96	$878.53	$-84.57		$0.00	$0.00	$0.00
INTEL CORP		458140100	INTC						
04/01/15	05/30/14	58	$1,793.27	$1,579.34	$213.93		$0.00	$0.00	$0.00
INTERNATIONAL BUSINESS MACHINES		459200101	IBM						
06/23/15	04/13/15	15	$2,529.79	$2,452.28	$77.51		$0.00	$0.00	$0.00
KINDER MORGAN INC DEL		49456B101	KMI						
10/02/15	06/29/15	89	$2,612.77	$3,459.36	$-846.59		$0.00	$0.00	$0.00
10/02/15	04/10/15	40	$1,174.28	$1,709.00	$-534.72		$0.00	$0.00	$0.00
10/02/15	12/01/14	200	$5,871.39	$8,129.36	$-2,257.97		$0.00	$0.00	$0.00
10/02/15	06/26/15	171	$5,020.04	$6,694.19	$-1,674.15		$0.00	$0.00	$0.00
10/05/15	10/13/14	140	$4,257.10	$5,097.67	$-840.57		$0.00	$0 00	$0.00
KRAFT FOODS GROUP INC		50076Q106	KRFT						
03/25/15	04/07/14	6	$485.77	$342.69	$143.08		$0.00	$0.00	$0.00
03/25/15	04/08/14	131	$10,606.01	$7,535.92	$3,070.09		$0 00	$0.00	$0.00
03/25/15	04/07/14	163	$13,196.79	$9,410.71	$3,786.08		$0.00	$0 00	$0.00
03/25/15	05/30/14	8	$647.70	$470.92	$176.78		$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) 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)
MACYS INC		55616P104	M						
11/06/15	09/28/15	35	$1,714.03	$1,768.03	$-54.00		$0.00	$0.00	$0.00
11/06/15	04/10/15	30	$1,469.17	$2,083.05	$-613.88		$0.00	$0.00	$0.00
MAGNA INTERNATIONAL INC CLASS A		559222401	MGA						
11/16/15	07/06/15	30	$1,307.37	$1,711.23	$-403.86		$0.00	$0.00	$0.00
11/20/15	07/06/15	28	$1,258.41	$1,597.15	$-338.74		$0.00	$0.00	$0.00
11/20/15	07/02/15	31	$1,393.24	$1,759.26	$-366 02		$0.00	$0.00	$0.00
11/20/15	07/02/15	4	$179.77	$226.76	$-46.99		$0.00	$0.00	$0.00
11/20/15	07/07/15	57	$2,561.77	$3,224.87	$-663.10		$0.00	$0.00	$0.00
11/23/15	07/08/15	20	$887.78	$1,116.69	$-228.91		$0.00	$0.00	$0.00
11/23/15	07/08/15	56	$2,485.80	$3,099.33	$-613.53		$0.00	$0.00	$0.00
11/23/15	07/08/15	18	$799.00	$1,010.79	$-211.79		$0.00	$0.00	$0.00
11/23/15	07/07/15	86	$3,817.47	$4,865.60	$-1,048.13		$0.00	$0.00	$0.00
MCDONALDS CORP		580135101	MCD						
03/06/15	05/30/14	18	$1,751.30	$1,819.16	$-67.86		$0.00	$0.00	$0.00
MEDTRONIC INC		585055106	MDT						
01/26/15	11/03/14	70	$5,386.50	$4,765.60	$620.90		$0.00	$0 00	$0.00
01/26/15	07/15/14	75	$5,771.25	$4,806.02	$965.23		$0.00	$0.00	$0.00
01/26/15	07/14/14	225	$17,313.75	$14,386.19	$2,927.56		$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) / 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)
METLIFE INC		59156R108	MET						
01/13/15	05/30/14	23	$1,141.93	$1,166.68	$-24.75		$0.00	$0.00	$0.00
01/13/15	04/28/14	99	$4,915.27	$5,036.52	$-121.25		$0.00	$0.00	$0.00
PRICE T ROWE GROUP INC		74144T108	TROW						
04/13/15	05/30/14	11	$899.07	$894.69	$4.38		$0.00	$0.00	$0.00
PROCTER & GAMBLE CO		742718109	PG						
09/28/15	04/10/15	39	$2,800.73	$3,257.48	$-456.75		$0.00	$0.00	$0.00
09/28/15	04/13/15	20	$1,436.27	$1,673.50	$-237.23		$0.00	$0.00	$0.00
PUBLIC STORAGE INC		74460D109	PSA						
12/22/15	03/23/15	24	$5,983.14	$4,855.19	$1,127.95		$0.00	$0.00	$0.00
12/22/15	09/28/15	15	$3,739.46	$3,103.28	$636.18		$0.00	$0.00	$0.00
12/22/15	03/23/15	1	$249.30	$201.66	$47.64		$0.00	$0.00	$0.00
RAYTHEON CO NEW		755111507	RTN						
06/15/15	04/10/15	27	$2,708.18	$2,973.11	$-264.93		$0.00	$0.00	$0.00
06/15/15	04/13/15	51	$5,115.44	$5,600.57	$-485 13		$0.00	$0.00	$0.00
ROCHE HLDG LTD SPONSORED ADR		771195104	RHHB Y						
03/10/15	11/05/14	6	$194.45	$223.10	$-28.65		$0.00	$0 00	$0.00
03/10/15	11/05/14	142	$4,602.10	$5,273.99	$-671.89		$0.00	$0.00	$0.00
03/10/15	11/05/14	2	$64 82	$74.36	$-9.54		$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) 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)
ROCHE HLDG LTD SPONSORED ADR		771195104	RHHB Y						
03/11/15	11/05/14	94	$3,029.42	$3,491.24	$-461.82		$0.00	$0.00	$0.00
03/11/15	11/06/14	136	$4,383.00	$5,036.07	$-653.07		$0.00	$0.00	$0.00
03/27/15	05/30/14	29	$992.96	$1,072.28	$-79.32		$0.00	$0.00	$0.00
ROYAL DUTCH SHELL PLC SPONSORED		780259206	RDS A						
09/23/15	04/13/15	20	$956.70	$1,201.90	$-245.20		$0.00	$0.00	$0.00
09/23/15	04/10/15	31	$1,482.89	$1,850.24	$-367.35		$0.00	$0.00	$0.00
SHERWIN WILLIAMS CO		824348106	SHW						
07/20/15	04/13/15	5	$1,340.73	$1,455.83	$-115.10		$0.00	$0.00	$0.00
11/24/15	09/28/15	10	$2,717.73	$2,208.35	$509.38		$0.00	$0.00	$0.00
US BANCORP DEL NEW		902973304	USB						
01/08/15	05/30/14	39	$1,708.40	$1,646.00	$62.40		$0.00	$0.00	$0.00
UNION PACIFIC CORP		907818108	UNP						
09/24/15	04/23/15	11	$927 59	$1,194.22	$-266.63		$0.00	$0.00	$0.00
09/24/15	04/23/15	6	$505.96	$650.16	$-144.20		$0.00	$0.00	$0.00
09/24/15	04/14/15	130	$10,962.37	$14,010.22	$-3,047.85		$0.00	$0.00	$0.00
09/24/15	04/23/15	103	$8,685.58	$11,242.66	$-2,557.08		$0.00	$0.00	$0.00
09/24/15	04/14/15	5	$421 63	$534.90	$-113.27		$0.00	$0.00	$0 00
09/24/15	04/14/15	10	$843.26	$1,069.30	$-226.04		$0.00	$0.00	$0.00

THE GRYPHON FUND

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)
UNITED TECHNOLOGIES CORP		913017109	UTX						
10/02/15	03/16/15	41	$3,672.30	$4,918.92	$-1,246.62		$0.00	$0.00	$0.00
10/02/15	03/17/15	19	$1,701.80	$2,269.82	$-568.02		$0.00	$0.00	$0.00
10/02/15	04/10/15	40	$3,582.73	$4,735.40	$-1,152.67		$0.00	$0.00	$0.00
10/02/15	04/13/15	3	$268.71	$354.41	$-85.70		$0.00	$0.00	$0.00
10/05/15	04/13/15	12	$1,100.88	$1,417.62	$-316.74		$0.00	$0.00	$0.00
10/05/15	12/09/14	152	$13,944.49	$17,286.06	$-3,341.57		$0.00	$0.00	$0.00
10/05/15	12/08/14	68	$6,238.33	$7,693.19	$-1,454.86		$0.00	$0 00	$0.00
V F CORP		918204108	VFC						
12/22/15	09/28/15	25	$1,546.14	$1,696.13	$-149.99		$0 00	$0.00	$0.00
12/22/15	04/10/15	35	$2,164.60	$2,641.28	$-476.68		$0.00	$0 00	$0.00
VERIZON COMMUNICATIONS		92343V104	VZ						
04/14/15	04/13/15	3	$147 80	$148.21	$-0.41		$0.00	$0.00	$0.00
04/14/15	04/13/15	132	$6,497.00	$6,521.43	$-24.43		$0.00	$0.00	$0.00
04/14/15	04/10/15	49	$2,411.76	$2,408.60	$3.16		$0.00	$0.00	$0.00
WAL MART STORES INC		931142103	WMT						
05/26/15	01/08/15	10	$749 49	$902.58	$-153.09		$0.00	$0.00	$0.00
05/26/15	01/08/15	29	$2,174.78	$2,617.47	$-442.69		$0.00	$0.00	$0.00
05/26/15	01/08/15	51	$3,821.70	$4,603.13	$-781.43		$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) / 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)
WAL MART STORES INC		931142103	WMT						
05/26/15	04/10/15	50	$3,746.77	$4,041.75	$-294.98		$0.00	$0.00	$0.00
05/26/15	10/13/14	15	$1,124.03	$1,174.45	$-50.42		$0.00	$0.00	$0.00
05/26/15	10/13/14	115	$8,618.93	$9,004.10	$-385.17		$0.00	$0.00	$0.00
WASTE MGMT INC DEL COM		94106L109	WM						
04/13/15	05/30/14	20	$1,101.51	$888.30	$213.21		$0.00	$0.00	$0.00
COVIDIEN PLC		G2554F113	COV						
01/26/15	07/10/14	100	$10,875.43	$9,097.01	$1,778.42		$0.00	$0.00	$0.00
01/26/15	10/15/14	50	$5,437.71	$4,457.16	$980.55		$0.00	$0.00	$0.00
01/26/15	07/11/14	20	$2,175.08	$1,828.50	$346.58		$0.00	$0.00	$0.00
01/26/15	11/03/14	60	$6,525.25	$5,540.02	$985.23		$0.00	$0.00	$0.00
MEDTRONIC PLC		G5960L103	MDT						
02/27/15	01/26/15	0 88	$69 46	$67.72	$1.74		$0.00	$0.00	$0.00
10/02/15	04/13/15	15	$1,064.76	$1,167.21 *	$-102.45		$0.00	$0 00	$0.00
10/02/15	04/10/15	41	$2,910.34	$3,158 78 *	$-248.44		$0.00	$0.00	$0.00
10/02/15	01/26/15	24	$1,703.61	$1,829.05 *	$-125.44		$0.00	$0.00	$0.00
10/05/15	01/26/15	195	$13,788.29	$14,861.07 *	$-1,072.78		$0.00	$0.00	$0.00
10/05/15	01/26/15	125	$8,838.65	$9,526.33 *	$-687.68		$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) 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)
GARMIN LTD		**H2906T109**	**GRMN**						
07/13/15	03/11/15	55	$2,533.39	$2,727.11	$-193.72		$0.00	$0.00	$0.00
07/13/15	04/10/15	20	$921.23	$931.50	$-10 27		$0 00	$0.00	$0.00
07/13/15	03/12/15	49	$2,257.02	$2,396.67	$-139.65		$0.00	$0.00	$0.00
07/13/15	03/10/15	76	$3,500.69	$3,764.28	$-263.59		$0.00	$0.00	$0.00
AVAGO TECHNOLOGIES LTD		**Y0486S104**	**AVGO**						
07/13/15	04/01/15	70	$9,031.92	$8,767.79	$264.13		$0.00	$0.00	$0.00
07/13/15	04/10/15	5	$645.14	$633.73	$11.41		$0.00	$0 00	$0.00
Total Short Term Gain/Loss from Covered Security Transactions:			*$444,348.29*	*$465,325.69*	*$-20,977 40*		*$0.00*	*$0 00*	*$0.00*
Report each transaction on Form 8949, Part I, Box A			**Gross Proceeds**	**Tax Cost**	**Net Gain/Loss**		**Adjustments**		
			$444,348.29	**$465,325.69**	**$-20,977.40**		**$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)
AMGEN INC		**031162100**	**AMGN**						
01/06/15	10/31/12	43	$6,644.11	$3,725.95	$2,918.16		$0.00	$0.00	$0.00
01/06/15	12/27/12	3	$463.54	$259.08	$204.46		$0.00	$0.00	$0 00
01/06/15	12/27/12	4	$618.06	$344.89	$273.17		$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)
AMGEN INC		**031162100**	**AMGN**						
01/06/15	05/02/12	16	$2,472.23	$1,138.97	$1,333.26		$0.00	$0.00	$0.00
01/06/15	05/02/12	54	$8,343 77	$3,839.29	$4,504.48		$0.00	$0.00	$0.00
06/17/15	05/02/12	25	$3,893.66	$1,775.75	$2,117.91		$0.00	$0.00	$0.00
06/17/15	05/02/12	80	$12,459.72	$5,687.84	$6,771.88		$0.00	$0.00	$0.00
07/09/15	05/02/12	20	$3,036.70	$1,420.60	$1,616.10		$0.00	$0.00	$0.00
07/09/15	03/30/11	60	$9,110.09	$3,235.23	$5,874.86		$0.00	$0.00	$0.00
11/06/15	03/30/11	60	$9,577.10	$3,235.22	$6,341.88		$0.00	$0.00	$0.00
BP AMOCO P L C ADR		**055622104**	**BP**						
09/23/15	05/30/14	10	$300.36	$505.45	$-205.09		$0.00	$0.00	$0.00
09/23/15	03/20/14	188	$5,646 80	$8,759 99	$-3,113.19		$0.00	$0.00	$0.00
09/23/15	03/20/14	108	$3,232.12	$5,032.33	$-1,800.21		$0.00	$0.00	$0.00
09/24/15	03/20/14	29	$857.77	$1,350.54	$-492.77		$0.00	$0.00	$0.00
09/24/15	03/20/14	1	$29.58	$46.60	$-17.02		$0.00	$0.00	$0.00
09/24/15	03/20/14	49	$1,449.34	$2,282.37	$-833.03		$0.00	$0.00	$0.00
BOEING CO		**097023105**	**BA**						
01/30/15	09/04/12	100	$14,622.46	$7,084.56	$7,537.90		$0.00	$0.00	$0.00
CHEVRONTEXACO CORP		**166764100**	**CVX**						
06/26/15	08/16/13	44	$4,320.36	$5,282.47	$-962.11		$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)
CHEVRONTEXACO CORP		**166764100**	**CVX**						
06/26/15	08/19/13	34	$3,338.46	$4,062.95	$-724.49		$0.00	$0.00	$0.00
COCA COLA		**191216100**	**KO**						
03/23/15	07/28/11	200	$8,158.29	$6,915.66	$1,242.63		$0.00	$0.00	$0 00
DOVER CORP		**260003108**	**DOV**						
03/16/15	09/19/13	29	$2,068.33	$2,236.83	$-168.50		$0.00	$0.00	$0.00
03/16/15	09/19/13	30	$2,139.65	$2,313.97	$-174.32	W	$174 32	$0.00	$0.00
03/16/15	09/19/13	3	$213.97	$231.40	$-17.43	W	$17.43	$0.00	$0.00
03/16/15	09/20/13	22	$1,569.08	$1,697.13	$-128.05		$0.00	$0.00	$0.00
03/17/15	09/18/13	27	$1,873.70	$2,041.88	$-168.18		$0.00	$0.00	$0.00
03/17/15	09/19/13	17	$1,179.73	$1,311.25	$-131.52		$0.00	$0.00	$0.00
DU PONT (E I) DE NEMOURS & CO		**263534109**	**DD**						
03/17/15	03/08/12	25	$1,869.41	$1,274.70	$594.71		$0.00	$0 00	$0.00
03/17/15	03/08/12	13	$972.09	$663.97	$308.12		$0.00	$0.00	$0.00
03/17/15	03/08/12	8	$598.21	$408.73	$189.48		$0 00	$0.00	$0.00
03/17/15	03/12/12	12	$897.32	$616.70	$280.62		$0.00	$0.00	$0.00
03/17/15	03/09/12	18	$1,345.98	$930.68	$415.30		$0.00	$0 00	$0.00
03/17/15	03/09/12	41	$3,065.84	$2,120.76	$945.08		$0.00	$0.00	$0.00
03/17/15	03/09/12	5	$374.34	$258.63	$115.71		$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)
DUKE ENERGY CORP		26441C204	DUK						
03/02/15	12/18/12	45	$3,469.87	$2,940.72	$529.15		$0.00	$0.00	$0 00
03/02/15	12/21/12	1	$77.17	$64.93	$12.24		$0.00	$0.00	$0.00
03/02/15	12/21/12	16	$1,233.73	$1,038.96	$194.77		$0.00	$0.00	$0.00
03/02/15	01/04/13	16	$1,233 73	$1,041.56	$192.17		$0.00	$0.00	$0.00
03/02/15	12/19/12	15	$1,156.62	$974.26	$182.36		$0.00	$0.00	$0.00
03/02/15	12/20/12	15	$1,156.63	$974.14	$182.49		$0.00	$0.00	$0.00
03/03/15	01/03/13	22	$1,695.56	$1,427.85	$267.71		$0.00	$0.00	$0.00
03/03/15	12/21/12	27	$2,080.92	$1,753.24	$327.68		$0.00	$0.00	$0 00
03/03/15	12/24/12	5	$385.36	$321.85	$63.51		$0.00	$0.00	$0 00
03/03/15	01/02/13	27	$2,080.92	$1,750.23	$330.69		$0.00	$0.00	$0.00
03/03/15	12/26/12	7	$539.50	$449.32	$90.18		$0.00	$0.00	$0.00
03/03/15	12/31/12	7	$539.50	$442.33	$97.17		$0.00	$0.00	$0.00
03/03/15	12/28/12	9	$693.64	$570.35	$123.29		$0.00	$0.00	$0.00
03/03/15	12/27/12	5	$385.35	$318.01	$67.34		$0.00	$0.00	$0.00
03/03/15	01/07/13	8	$616.57	$517.23	$99.34		$0.00	$0.00	$0.00
EMC CORPORATION		268648102	EMC						
01/14/15	07/15/13	280	$7,827.39	$7,065.63	$761.76		$0 00	$0.00	$0.00
01/14/15	07/15/13	74	$2,074.80	$1,867.34	$207.46		$0 00	$0.00	$0.00
08/27/15	07/15/13	241	$5,996 42	$6,081 49	$-85.07		$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)
EMC CORPORATION		**268648102**	**EMC**						
09/21/15	07/15/13	7	$169.35	$176.64	$-7.29		$0.00	$0.00	$0.00
09/21/15	07/12/13	168	$4,064.41	$4,188.76	$-124 35		$0.00	$0 00	$0 00
09/21/15	12/10/13	80	$1,935.44	$1,890.58	$44.86		$0.00	$0.00	$0.00
09/22/15	12/10/13	450	$10,658.23	$10,634.54	$23.69		$0.00	$0.00	$0.00
FIFTH THIRD BANCORP		**316773100**	**FITB**						
11/03/15	06/06/13	176	$3,436.82	$3,166.93	$269.89		$0.00	$0.00	$0.00
11/03/15	06/06/13	37.82	$738.30	$680.58	$57.72		$0.00	$0.00	$0.00
11/03/15	01/21/11	362.85	$7,082.83	$6,299.15	$783.68		$0.00	$0.00	$0.00
11/03/15	01/20/11	51.33	$1,001.88	$877.96	$123.92		$0.00	$0.00	$0.00
11/04/15	01/20/11	232	$4,536.93	$3,968.50	$568.43		$0.00	$0.00	$0.00
11/05/15	01/20/11	140	$2,743.34	$2,394.79	$348.55		$0.00	$0.00	$0.00
HANESBRANDS INC		**410345102**	**HBI**						
07/13/15	03/26/14	84	$2,850.37	$1,586.77 *	$1,263.60		$0.00	$0.00	$0.00
07/13/15	03/26/14	6	$203.60	$112.51 *	$91.09		$0.00	$0.00	$0.00
07/14/15	03/26/14	55	$1,879.45	$1,038.72 *	$840.73		$0.00	$0.00	$0.00
07/27/15	04/22/14	24	$786.69	$452.95 *	$333.74		$0.00	$0.00	$0.00
07/27/15	04/22/14	1	$32.94	$18.96 *	$13.98		$0.00	$0.00	$0.00
07/27/15	03/26/14	31	$1,016.15	$585.45 *	$430.70		$0.00	$0 00	$0.00
07/28/15	03/26/14	12	$394.99	$226.21 *	$168.78		$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)
HANESBRANDS INC		410345102	HBI						
07/28/15	04/22/14	11	$362.08	$207.60 *	$154.48		$0.00	$0.00	$0.00
07/28/15	03/25/14	31	$1,020.40	$582.75 *	$437.65		$0.00	$0.00	$0.00
08/03/15	03/25/14	12	$350.75	$225.27 *	$125.48		$0.00	$0.00	$0.00
08/03/15	04/15/14	64	$1,870.69	$1,197.57 *	$673.12		$0.00	$0.00	$0.00
08/03/15	04/14/14	47	$1,373.78	$864.09 *	$509.69		$0.00	$0.00	$0.00
08/03/15	03/25/14	1	$30 22	$18.89 *	$11 33		$0.00	$0.00	$0.00
08/03/15	03/25/14	184	$5,378.22	$3,458.87 *	$1,919.35		$0.00	$0.00	$0.00
08/04/15	04/14/14	137	$4,008.47	$2,518.74 *	$1,489.73		$0.00	$0.00	$0.00
KLA-TENCOR CORP		482480100	KLAC						
01/15/15	01/14/13	75	$5,064.37	$3,372.81	$1,691.56		$0.00	$0.00	$0.00
01/15/15	02/05/13	1	$67.52	$52.40	$15.12		$0.00	$0.00	$0.00
01/15/15	02/06/13	36	$2,460.26	$1,899.09	$561.17		$0.00	$0.00	$0.00
01/15/15	02/05/13	58	$3,963.74	$3,039.76	$923.98		$0.00	$0.00	$0.00
01/26/15	01/11/13	97	$6,297.53	$4,355.11	$1,942.42		$0.00	$0.00	$0.00
01/26/15	01/10/13	15	$973.85	$666.85	$307.00		$0.00	$0.00	$0.00
01/26/15	01/10/13	20	$1,296.87	$889.14	$407.73		$0.00	$0.00	$0.00
01/26/15	01/10/13	70	$4,539.06	$3,096.53	$1,442.53		$0.00	$0.00	$0.00
01/26/15	01/14/13	28	$1,817.85	$1,259.18	$558.67		$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)
KIMBERLY CLARK CORP		494368103	KMB						
06/25/15	05/30/14	11	$1,184 73	$1,177.32	$7.41		$0.00	$0.00	$0 00
KINDER MORGAN INC DEL		49456B101	KMI						
10/02/15	08/12/14	53	$1,555.92	$2,042.92	$-487.00		$0.00	$0.00	$0.00
10/05/15	08/12/14	7	$212.85	$268.84	$-55.99		$0.00	$0.00	$0.00
10/05/15	08/12/14	69	$2,098.14	$2,655.07	$-556.93		$0.00	$0 00	$0 00
10/05/15	08/12/14	7	$212.85	$269.68	$-56 83		$0.00	$0.00	$0.00
10/05/15	08/12/14	99	$3,010.37	$3,816.01	$-805.64		$0.00	$0.00	$0.00
10/05/15	09/26/14	100	$3,040.79	$3,839.21	$-798.42		$0.00	$0.00	$0.00
MACYS INC		55616P104	M						
11/06/15	07/31/13	21	$1,028.42	$1,020.89	$7.53		$0.00	$0.00	$0.00
11/06/15	07/30/13	104	$5,093.11	$5,016.97	$76.14		$0.00	$0 00	$0.00
11/06/15	03/21/12	10	$489.72	$406.14	$83.58		$0.00	$0 00	$0.00
11/16/15	03/21/12	30	$1,153.47	$1,218 43	$-64.96		$0.00	$0.00	$0 00
11/20/15	03/21/12	140	$5,397.21	$5,685.99	$-288.78		$0.00	$0 00	$0.00
11/23/15	03/21/12	12	$477.44	$487.37	$-9 93		$0.00	$0 00	$0.00
11/23/15	03/21/12	134	$5,331.45	$5,418.75	$-87.30		$0.00	$0.00	$0.00
11/23/15	03/21/12	64	$2,546.37	$2,568.90	$-22.53		$0.00	$0.00	$0.00

U.S. TRUST
Bank of America Corporation

THE GRYPHON FUND

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)
NORTHERN TRUST CORP		665859104	NTRS						
09/28/15	05/30/14	14	$942.67	$845.39	$97.28		$0.00	$0.00	$0.00
OCCIDENTAL PETROLEUM CORP		674599105	OXY						
09/28/15	06/23/14	75	$4,816.78	$7,610.65	$-2,793.87		$0.00	$0 00	$0.00
PFIZER INC		717081103	PFE						
01/30/15	08/30/11	205	$6,452.13	$3,875.61	$2,576.52		$0.00	$0.00	$0.00
PROCTER & GAMBLE CO		742718109	PG						
09/28/15	05/30/14	6	$430.88	$483.09	$-52.21		$0.00	$0.00	$0.00
RAYTHEON CO NEW		755111507	RTN						
06/15/15	05/30/14	2	$200.61	$195.33	$5.28		$0.00	$0.00	$0.00
06/16/15	08/13/13	20	$1,995.17	$1,536.94	$458.23		$0.00	$0.00	$0.00
06/16/15	09/04/12	46	$4,588.90	$2,590.28	$1,998.62		$0.00	$0.00	$0.00
06/16/15	09/05/12	30	$2,992.76	$1,706.35	$1,286.41		$0.00	$0.00	$0.00
06/16/15	07/31/13	52	$5,187.45	$3,749.86	$1,437.59		$0.00	$0.00	$0.00
06/16/15	05/30/14	15	$1,496.38	$1,464.98	$31.40		$0.00	$0 00	$0.00
ROCHE HLDG LTD SPONSORED ADR		771195104	RHHB Y						
03/27/15	02/07/14	71	$2,431 03	$2,481.91	$-50.88	W	$50.88	$0.00	$0.00
03/27/15	02/07/14	230	$7,875.17	$8,040.01	$-164.84		$0.00	$0.00	$0.00
06/12/15	02/07/14	299	$10,808.20	$10,452.01	$356.19		$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)
ROCHE HLDG LTD SPONSORED ADR		771195104	RHHB Y						
06/12/15	02/24/14	71	$2,566.50	$2,569.82	$-3.32		$0 00	$0.00	$0.00
06/15/15	02/07/14	460	$16,189.26	$16,080.01	$109 25		$0.00	$0.00	$0.00
ROYAL DUTCH SHELL PLC SPONSORED		780259206	RDS A						
09/23/15	05/30/14	14	$669.69	$1,102.43	$-432.74		$0.00	$0 00	$0.00
STANDARDS & POORS DEP RCPTS TR SER		78462F103	SPY						
08/24/15	03/11/13	30	$5,689 02	$4,675.80	$1,013.22		$0.00	$0.00	$0.00
UNITED TECHNOLOGIES CORP		913017109	UTX						
10/05/15	05/30/14	5	$458.70	$581.33	$-122.63		$0.00	$0.00	$0.00
11/30/15	04/18/12	95	$9,143.31	$7,721.61	$1,421.70		$0.00	$0.00	$0.00
11/30/15	04/18/12	95	$9,143.30	$7,700.09	$1,443.21		$0.00	$0.00	$0.00
V F CORP		918204108	VFC						
12/22/15	10/16/12	88	$5,442.41	$3,676.62	$1,765.79		$0.00	$0.00	$0.00
12/22/15	10/15/12	2	$123.69	$81.54	$42.15		$0.00	$0.00	$0.00
12/22/15	05/30/14	10	$618.46	$632.25	$-13.79		$0.00	$0.00	$0.00
VERIZON COMMUNICATIONS		92343V104	VZ						
04/14/15	03/12/14	4	$197.05	$185.39	$11.66		$0.00	$0.00	$0 00
04/14/15	03/12/14	47	$2,313.33	$2,178.36	$134.97		$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)
WAL MART STORES INC		931142103	WMT						
10/19/15	10/13/14	20	$1,175.38	$1,565.93	$-390.55		$0.00	$0.00	$0.00
10/19/15	07/17/14	140	$8,227.64	$10,749.16	$-2,521.52		$0.00	$0.00	$0.00
Total Long Term Gain/Loss from Covered Security Transactions:			*$379,401.94*	*$318,121.70*	*$61,280.24*		*$242.63*	*$0.00*	*$0.00*

Report each transaction on Form 8949, Part II, Box D	Gross Proceeds	Tax Cost	Net Gain/Loss	Adjustments
	$379,401.94	**$318,121.70**	**$61,280.24**	**$242.63**

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)
ABBVIE INC		00287Y109	ABBV						
02/04/15	11/15/05	40	$2,300.50	$866.52	$1,433.98		$0.00	$0.00	$0.00
02/04/15	11/15/05	10	$573.48	$216.63	$356.85		$0.00	$0.00	$0.00
02/04/15	07/05/06	30	$1,725.38	$685.23	$1,040.15		$0.00	$0 00	$0.00
02/04/15	04/16/04	625	$35,842.39	$13,420.07	$22,422.32		$0.00	$0.00	$0.00
AMERICAN EXPRESS CO		025816109	AXP						
03/23/15	05/28/09	180	$14,873 59	$4,338.77	$10,534.82		$0.00	$0.00	$0.00
03/23/15	06/26/09	220	$18,178.84	$5,231.34	$12,947.50		$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)
CHEVRONTEXACO CORP		166764100	CVX						
06/29/15	07/31/02	42	$4,093.87	$1,537.65	$2,556.22		$0.00	$0 00	$0.00
COCA COLA		191216100	KO						
03/23/15	09/25/06	284	$11,584.76	$6,312.86	$5,271.90		$0.00	$0.00	$0.00
03/24/15	09/25/06	156	$6,365.73	$3,467.62	$2,898.11		$0.00	$0.00	$0.00
CONOCOPHILLIPS		20825C104	COP						
06/26/15	01/29/08	145	$8,991.06	$8,667.21	$323.85		$0 00	$0.00	$0.00
06/29/15	01/06/09	50	$3,074.37	$2,151.93	$922.44		$0.00	$0.00	$0.00
06/29/15	01/29/08	36	$2,213.55	$2,151.86	$61.69		$0.00	$0.00	$0 00
DU PONT (E I) DE NEMOURS & CO		263534109	DD						
03/17/15	11/16/06	80	$5,982.12	$3,809.29	$2,172.83		$0.00	$0.00	$0.00
04/15/15	11/16/06	65	$4,690.36	$3,095.05	$1,595 31		$0.00	$0.00	$0.00
04/16/15	11/16/06	33	$2,383.88	$1,571.34	$812.54		$0.00	$0.00	$0 00
04/16/15	10/22/03	135	$9,752.24	$5,305.41	$4,446.83		$0 00	$0.00	$0.00
06/17/15	10/22/03	240	$16,664.74	$9,431 83	$7,232.91		$0.00	$0.00	$0.00
INTEL CORP		458140100	INTC						
04/01/15	05/06/08	75	$2,310.93	$1,752.00	$558.93		$0.00	$0.00	$0.00
04/01/15	02/25/08	237	$7,302.55	$4,707.32	$2,595.23		$0.00	$0.00	$0.00
04/01/15	02/07/08	150	$4,621.86	$3,034.50	$1,587.36		$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)
INTEL CORP		**458140100**	**INTC**						
04/01/15	02/06/07	150	$4,621.86	$3,195.17	$1,426.69		$0.00	$0 00	$0.00
04/01/15	02/24/05	254	$7,826.36	$5,943.55	$1,882.81		$0.00	$0.00	$0.00
04/01/15	02/24/05	37	$1,140.06	$866.17	$273.89		$0.00	$0.00	$0.00
04/01/15	02/24/05	109	$3,370.10	$2,551.69	$818.41		$0.00	$0.00	$0.00
INTERNATIONAL BUSINESS MACHINES		**459200101**	**IBM**						
01/08/15	04/25/06	70	$11,054.12	$5,790.54	$5,263.58		$0.00	$0.00	$0.00
01/21/15	10/04/06	60	$9,099.69	$4,951.52	$4,148.17		$0.00	$0.00	$0.00
01/21/15	04/25/06	10	$1,516.61	$827.22	$689.39		$0.00	$0.00	$0.00
06/23/15	10/04/06	1	$168.65	$82.53	$86.12		$0.00	$0.00	$0.00
06/24/15	10/04/06	114	$19,094.34	$9,407.88	$9,686.46		$0.00	$0.00	$0.00
KIMBERLY CLARK CORP		**494368103**	**KMB**						
06/25/15	05/02/03	15	$1,615.54	$707.71	$907.83		$0.00	$0.00	$0.00
06/25/15	10/10/03	9	$969.32	$438.83	$530.49		$0.00	$0.00	$0.00
06/26/15	04/22/03	87	$9,382.75	$4,082.31	$5,300.44		$0.00	$0.00	$0.00
06/26/15	05/02/03	18	$1,941.26	$849.25	$1,092.01		$0.00	$0.00	$0.00
MCDONALDS CORP		**580135101**	**MCD**						
03/06/15	07/08/05	49	$4,767.44	$1,416.10	$3,351.34		$0.00	$0.00	$0.00
03/06/15	08/09/04	233	$22,669.67	$6,134.82	$16,534.85		$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)
MCDONALDS CORP		580135101	MCD						
03/09/15	08/09/04	90	$8,807.54	$2,369.67	$6,437.87		$0.00	$0.00	$0.00
METLIFE INC		59156R108	MET						
01/13/15	02/18/09	29.9	$1,484.51	$1,521.95	$-37.44		$0.00	$0.00	$0.00
01/13/15	02/18/09	191.1	$9,487.96	$9,067.50	$420.46		$0.00	$0.00	$0.00
NORTHERN TRUST CORP		665859104	NTRS						
09/28/15	11/25/09	35	$2,356.67	$1,689.54	$667.13		$0.00	$0.00	$0.00
PFIZER INC		717081103	PFE						
01/30/15	07/13/09	575	$18,097.43	$8,468.72	$9,628.71		$0.00	$0.00	$0.00
PRICE T ROWE GROUP INC		74144T108	TROW						
04/13/15	11/17/08	69	$5,639.60	$2,115.79	$3,523.81		$0.00	$0.00	$0.00
RAYTHEON CO NEW		755111507	RTN						
06/16/15	12/07/05	78	$7,781.18	$3,048.92	$4,732 26		$0.00	$0.00	$0.00
06/16/15	12/03/09	57	$5,686.24	$2,945.62	$2,740.62		$0.00	$0.00	$0.00
06/17/15	12/07/05	132	$13,244.54	$5,159.71	$8,084.83		$0.00	$0.00	$0.00
06/18/15	12/07/05	190	$19,237.46	$7,426.85	$11,810.61		$0.00	$0.00	$0 00
ROYAL DUTCH SHELL PLC SPONSORED		780259206	RDS A						
09/23/15	02/23/04	33	$1,566.27	$1,614.99	$-48.72		$0.00	$0.00	$0.00
09/23/15	02/18/09	239	$11,343.59	$11,586.53	$-242.94		$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)
ROYAL DUTCH SHELL PLC SPONSORED		**780259206**	**RDS A**						
09/23/15	02/23/04	37	$1,769.89	$1,810.75	$-40.86		$0.00	$0.00	$0.00
09/24/15	03/04/09	30	$1,405.38	$1,244.22	$161.16		$0.00	$0.00	$0.00
09/24/15	02/18/09	161	$7,542.23	$7,805.15	$-262.92		$0.00	$0.00	$0.00
SHERWIN WILLIAMS CO		**824348106**	**SHW**						
07/20/15	10/19/05	5	$1,340.72	$214 95	$1,125 77		$0.00	$0.00	$0.00
07/20/15	10/19/05	20	$5,348.56	$859.81	$4,488.75		$0.00	$0.00	$0.00
11/24/15	10/19/05	5	$1,358.87	$214.95	$1,143.92		$0.00	$0.00	$0.00
12/03/15	10/19/05	16	$4,258.66	$687.84	$3,570.82		$0.00	$0.00	$0.00
12/04/15	10/19/05	14	$3,767.63	$601.86	$3,165.77		$0.00	$0.00	$0.00
US BANCORP DEL NEW		**902973304**	**USB**						
01/08/15	11/11/03	147	$6,465.73	$3,976.07	$2,489.66		$0.00	$0.00	$0.00
01/08/15	11/11/03	404	$17,697.27	$10,927.44	$6,769.83		$0.00	$0.00	$0.00
WASTE MGMT INC DEL COM		**94106L109**	**WM**						
04/13/15	07/30/03	131	$7,214.91	$3,124.35	$4,090.56		$0.00	$0.00	$0.00
Total Long Term Gain/Loss from Noncovered Security Transactions:			*$425,666.81*	*$217,482.90*	*$208,183.91*		*$0.00*	*$0.00*	*$0.00*

	Gross Proceeds	Tax Cost	Net Gain/Loss	Adjustments
Report each transaction on Form 8949, Part II, Box E	**$425,666.81**	**$217,482.90**	**$208,183.91**	**$0.00**

Total proceeds reported to IRS on Form 1099-B **$1,249,417.04**