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

2016

Open to Public Inspection

For calendar year 2016 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) Room/suite 36 DRUMLIN ROAD	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) ▶$ 5,109,162. 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	6.	6.		STATEMENT 1
	4 Dividends and interest from securities	130,727.	130,727.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	734,576.			
	b Gross sales price for all assets on line 6a 2,574,419.				
	7 Capital gain net income (from Part IV line 2)		734,576.		
	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	865,309.	865,309.		
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	4,150.	4,150.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 4	839.	839.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	7,389.	7,389.		0.
	24 Total operating and administrative expenses Add lines 13 through 23	12,378.	12,378.		0.
	25 Contributions, gifts, grants paid	240,000.			240,000.
	26 Total expenses and disbursements Add lines 24 and 25	252,378.	12,378.		240,000.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	612,931.			
	b Net investment income (if negative enter -0-)		852,931.		
	c Adjusted net income (if negative enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	181,215.	47,969.	47,969.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶	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	2,521,477.	3,249,148.	3,986,242.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	329,458.	350,874.	1,074,951.
	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)	3,033,018.	3,647,991.	5,109,162.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	1,246,674.	1,246,674.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	6,681.	8,723.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,779,663.	2,392,594.	
	30 **Total net assets or fund balances**	3,033,018.	3,647,991.	
	31 **Total liabilities and net assets/fund balances**	3,033,018.	3,647,991.	

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	3,033,018.
2	Enter amount from Part I, line 27a	2	612,931.
3	Other increases not included in line 2 (itemize) ▶ NONTAXABLE DIVIDENDS	3	2,515.
4	Add lines 1, 2, and 3	4	3,648,464.
5	Decreases not included in line 2 (itemize) ▶ RETURN OF PRINCIPAL	5	473.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,647,991.

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	2,574,419.		1,839,843.	734,576.

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				734,576.

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 — 734,576.

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))
2015	227,461.	4,890,271.	.046513
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

2	**Total** of line 1, column (d)	2	.225519
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	.045104
4	Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	4,935,080.
5	Multiply line 4 by line 3	5	222,592.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,529.
7	Add lines 5 and 6	7	231,121.
8	Enter qualifying distributions from Part XII, line 4	8	240,000.

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	8,529.
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	8,529.
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	8,529.
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a: 5,661.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	5,661.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	2,868.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11 Enter the amount of line 10 to be: **Credited to 2017 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A | Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

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

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

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

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

			Yes	No
16	At any time during calendar year 2016, 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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ 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 2016 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 2016.)* 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 2016?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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 (No)

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

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

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

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	4,796,019.
b	Average of monthly cash balances	1b	214,215.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,010,234.
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	5,010,234.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	75,154.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,935,080.
6	**Minimum investment return.** Enter 5% of line 5	6	246,754.

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	246,754.
2a	Tax on investment income for 2016 from Part VI, line 5 — 2a: 8,529.		
b	Income tax for 2016. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	8,529.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	238,225.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	238,225.
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	238,225.

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	240,000.
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	240,000.
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	8,529.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	231,471.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				238,225.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			226,586.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014				
e From 2015				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ $ 240,000.				
a Applied to 2015, but not more than line 2a			226,586.	
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 2016 distributable amount				13,414.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2016 (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 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				224,811.
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 2011 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014				
d Excess from 2015				
e Excess from 2016				

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 2016, 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) 2016	(b) 2015	(c) 2014	(d) 2013	(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	240,000.
Total			▶ 3a	240,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2016)

623611 11-23-16

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(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	6.	
4 Dividends and interest from securities			14	130,727.	
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	6,478.	728,098.
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.		137,211.	728,098.

13 Total. Add line 12, columns (b), (d), and (e) 13 865,309.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Helen B. Kaplan 5/1/2017 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	04/26/17		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 #011028529156	P	VARIOUS	VARIOUS
b	US TRUST #011028529156	P	VARIOUS	VARIOUS
c	US TRUST #011028529156	P	VARIOUS	VARIOUS
d	BASIS ADJUSTMENT		VARIOUS	VARIOUS
e	US TRUST #011028529156 - CLASS ACTION SETTLEMENTS	P	VARIOUS	VARIOUS
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	671,278.		632,034.	39,244.
b	1,088,281.		864,290.	223,991.
c	807,977.		407,199.	400,778.
d			<63,680.>	63,680.
e	405.			405.
f	6,478.			6,478.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				39,244.
b				223,991.
c				400,778.
d				63,680.
e				405.
f				6,478.
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	734,576.
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

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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	5.	5.	
US TRUST - INTEREST	1.	1.	
TOTAL TO PART I, LINE 3	6.	6.	

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	115,789.	6,478.	109,311.	109,311.	
VANGUARD 500 INDEX - DIVIDENDS	21,416.	0.	21,416.	21,416.	
TO PART I, LINE 4	137,205.	6,478.	130,727.	130,727.	

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	4,150.	4,150.		0.
TO FORM 990-PF, PG 1, LN 16B	4,150.	4,150.		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	839.	839.		0.
TO FORM 990-PF, PG 1, LN 18	839.	839.		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	5,340.	5,340.		0.
INVESTMENT EXPENSES	2,049.	2,049.		0.
TO FORM 990-PF, PG 1, LN 23	7,389.	7,389.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BANK OF AMERICA, N.A. - SEE STATEMENT 10	3,249,148.	3,986,242.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,249,148.	3,986,242.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
VANGUARD 500 INDEX ADMIRAL FUND	COST	350,874.	1,074,951.
TOTAL TO FORM 990-PF, PART II, LINE 13		350,874.	1,074,951.

'ORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 8
PART XV, LINES 2A THROUGH 2D

IAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

IELEN B. KAPLAN
36 DRUMLIN RD
VEST SIMSBURY, CT 060922906

'ELEPHONE NUMBER

(860)658-5433

'ORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

'HERE ARE NO SUBMISSION DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

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

Gryphon Fund Grants 2016

Organization	Purpose	Y2016
Alaska Conservation Foundation	General Support	$5,000
Charter Oak Cultural Center	Good Vibrations - Police & middle schoolers	$5,000
Charter Oak Cultural Center	Montessori Parent & Infant Classes	$5,000
Children's Health Watch	General Support	$5,000
CT Fund For the Environment	General Support	$10,000
CT Land Conservation Council	3 year grant to support staff's implementation of Strategic Plan, Year 1	$10,000
CT River Watershed Council	Connecticut Water Planning Advocacy	$10,000
Cystic Fibrosis	Lung Transplant Consortium Research Project	$50,000
Doctors Without Borders	General Support	$4,000
Farmington River Watershed Association	3 year grant to build capacity in development & advocacy, Year 1	$20,000
Goodwin College	Support & enrichment of Career Pathways Initiative, Year 2 of 3	$24,000
Jewish Federation of Greater Hartford	Hartford County - Family, Youth & Senior Services	$2,000
Journey Home	Support & enrichment of Career Pathways Initiative, Year 2 of 3	$24,000
Planned Parenthood - National	Advocacy on the national, state or local levels to reverse the current negative political climate	$19,000
Project Vote Smart	General Support	$3,000
Public Citizen Foundation	General Support	$3,000
Riverfront Recapture	General Support	$15,000
Riverfront Recapture	Youth Enrichment Program	$5,000
Rivers Alliance of CT	3 year grant to build capacity in development, advocacy and leadership, Year 1	$20,000
WNPR	General Support	$1,000
Amount Donated:		$240,000

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STATEMENT 9

Gryphon Fund Grants 2016

Organization	Legal Address	Legal City	Legal State	Legal Zip
Alaska Conservation Foundation	911 West 8th Ave , Suite 300	Anchorage	AK	99501-2340
Charter Oak Cultural Center	21 Charter Oak Avenue	Hartford	CT	06106-1801
Charter Oak Cultural Center	21 Charter Oak Avenue	Hartford	CT	06106-1801
Children's Health Watch	Boston Medical Center, Dowling Bldg Ground Floor, 771 Albany St	Boston	MA	02118
CT Fund For the Environment	900 Chapel St , Upper Mezzanine	New Haven	CT	06510
CT Land Conservation Council	16 Menden Rd	Rockfall	CT	06481-2961
CT River Watershed Council	15 Bank Row	Greenfield	MA	01301
Cystic Fibrosis	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**
Jewish Federation of Greater Hartford	Zachs Campus, 333 Bloomfield Ave , Suite C	West Hartford	CT	06117
Journey Home	**255 Main St., 2nd Floor**	**Hartford**	**CT**	**06106**
Planned Parenthood - National	123 Williams St.	New York	NY	10038
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
WNPR	1049 Asylum Ave	Hartford	CT	06105

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STATEMENT 9

Settlement Date

U.S. TRUST
Bank of America Corporation

STATEMENT 10

Portfolio Detail

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

Dec. 01, 2016 through Dec. 31, 2016

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 Equivalents								
0.000	BANK OF AMERICA TEMPORARY OVERNIGHT DEPOSIT	99Z490460	$0.00	$0.54	$0.00	$0.00	$0.00	0.00%
24,744.730	FEDERATED GOVT OBLIGS FUND PREMIER CLASS (Income Investment)	608919718	24,744.73	2.67	24,744.73 1.000	0.00	102.44	0.41
12,438.750	FEDERATED GOVT OBLIGS FUND PREMIER CLASS	608919718	12,438.75	9.57	12,438.75 1.000	0.00	51.50	0.41
	Total Cash Equivalents		**$37,183.48**	**$12.78**	**$37,183.48**	**$0.00**	**$153.94**	**0.41%**
Total Cash/Currency			**$37,183.48**	**$12.78**	**$37,183.48**	**$0.00**	**$153.94**	**0.41%**

(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; RE = Real Estate; 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								
580.000	ABBVIE INC Ticker: ABBV	00287Y109 HEA	$36,319.60 62.620	$0.00	$35,360 60 60.967	$959.00	$1,484.80	4.08%
55.000	ALPHABET INC CL C COM Ticker: GOOG	02079K107 IFT	42,450.10 771.820	0.00	39,707.53 721.955	2,742.57	0.00	0.00
410.000	AMERICAN ELEC PWR INC Ticker: AEP	025537101 UTL	25,813.60 62.960	0 00	23,145.61 56.453	2,667.99	967.60	3.74
225.000	AMGEN INC Ticker: AMGN	031162100 HEA	32,897.25 146.210	0 00	34,824.38 154.775	-1,927.13	1,035.00	3.14
440.000	APPLE INC Ticker: AAPL	037833100 IFT	50,960.80 115.820	0.00	32,139.26 73.044	18,821.54	1,003.20	1 96
405.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103 IFT	41,625.90 102 780	230.85	11,763.39 29.045	29,862.51	923.40	2 21

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

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2016 through Dec. 31, 2016

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)								
130 000	BLACKROCK INC CL A Ticker: BLK	09247X101 FIN	49,470.20 380.540	0.00	24,516.51 188.589	24,953.69	1,190 80	2.40
525.000	BRISTOL MYERS SQUIBB CO Ticker: BMY	110122108 HEA	30,681.00 58.440	0.00	32,354.32 61.627	-1,673.32	819.00	2.66
325.000	CHEVRON CORP Ticker: CVX	166764100 ENR	38,252.50 117.700	0.00	11,898.46 36.611	26,354.04	1,404.00	3.67
1,340.000	CISCO SYS INC Ticker: CSCO	17275R102 IFT	40,494.80 30.220	0 00	28,804.77 21.496	11,690.03	1,393.60	3.44
12,053.778	COLUMBIA CONTRARIAN CORE FUND CLASS Z SHARES FORMERLY COLUMBIA COMMON STOCK FUND CLASS Z SHARES Ticker: SMGI X	19765P406 OEQ	271,210.01 22 500	0.00	260,000.00 21.570	11,210.01	2,457.52	0.90
525 000	COMCAST CORP NEW CL A COM Ticker: CMCS A	20030N101 CND	36,251 25 69.050	144.38	25,275.95 48.145	10,975 30	577.50	1 59
395.000	CVS HEALTH CORP Ticker: CVS	126650100 CNS	31,169.45 78.910	0.00	25,914.15 65.605	5,255.30	790.00	2.53
375.000	DOMINION RES INC VA NEW Ticker: D	25746U109 UTL	28,721.25 76.590	0.00	20,782.20 55.419	7,939.05	1,050.00	3.65
365.000	DOW CHEM CO Ticker DOW	260543103 MAT	20,885.30 57.220	167.90	18,089.78 49.561	2,795.52	671.60	3 21
545.000	EXXON MOBIL CORP Ticker: XOM	30231G102 ENR	49,191.70 90.260	0.00	19,163.35 35.162	30,028.35	1,635.00	3.32
215.000	GENERAL DYNAMICS CORP Ticker: GD	369550108 IND	37,121.90 172.660	0.00	30,311.37 140.983	6,810.53	653.60	1.76
1,130.000	GENERAL ELEC CO Ticker: GE	369604103 IND	35,708.00 31 600	271.20	27,882 03 24.674	7,825.97	1,084.80	3.03
325 000	HOME DEPOT INC Ticker HD	437076102 CND	43,576.00 134.080	0.00	8,487.37 26.115	35,088.63	897.00	2.05
337.000	HONEYWELL INTL INC Ticker HON	438516106 IND	39,041.45 115 850	0.00	10,618.13 31.508	28,423.32	896.42	2.29

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2016 through Dec. 31, 2016

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 (cont)								
640.000	J P MORGAN CHASE & CO Ticker: JPM	46625H100 FIN	55,225.60 86.290	0.00	14,105.37 22.040	41,120.23	1,228 80	2.22
370.000	JOHNSON & JOHNSON Ticker: JNJ	478160104 HEA	42,627.70 115.210	0.00	20,043.63 54 172	22,584.07	1,184 00	2.77
295.000	KIMBERLY CLARK CORP Ticker: KMB	494368103 CNS	33,665.40 114.120	271.40	14,710.15 49.865	18,955.25	1,085 60	3.22
130.000	LOCKHEED MARTIN CORP Ticker: LMT	539830109 IND	32,492.20 249.940	0.00	24,741.79 190.321	7,750.41	946.40	2 91
285.000	MCDONALDS CORP Ticker: MCD	580135101 CND	34,690.20 121.720	0.00	8,065.21 28.299	26,624.99	1,071.60	3.08
740.000	MERCK & CO INC NEW COM Ticker: MRK	58933Y105 HEA	43,563.80 58.870	347.80	17,229.44 23 283	26,334.36	1,391.20	3.19
1,400.000	MICROSOFT CORP Ticker: MSFT	594918104 IFT	86,996.00 62.140	0.00	28,434.84 20.311	58,561.16	2,184.00	2.51
395.000	OCCIDENTAL PETE CORP DEL Ticker OXY	674599105 ENR	28,135.85 71.230	300.20	26,745.11 67 709	1,390.74	1,200.80	4.26
360.000	PEPSICO INC Ticker: PEP	713448108 CNS	37,666 80 104.630	270.90	34,584.52 96.068	3,082.28	1,083.60	2.87
435.000	PROCTER & GAMBLE CO Ticker: PG	742718109 CNS	36,574.80 84.080	0.00	24,170.56 55.565	12,404.24	1,164.93	3.18
385.000	SCHLUMBERGER LTD CURACAO Ticker: SLB	806857108 ENR	32,320.75 83 950	192.50	28,669.36 74.466	3,651.39	770.00	2.38
505.000	TEXAS INSTRS INC Ticker TXN	882508104 IFT	36,849.85 72.970	0.00	12,268.02 24.293	24,581.83	1,010.00	2.74
420.000	TJX COS INC NEW Ticker: TJX	872540109 CND	31,554.60 75.130	0.00	29,110.07 69.310	2,444.53	436.80	1.38
300.000	UNITED PARCEL SVC INC CL B Ticker: UPS	911312106 IND	34,392.00 114.640	0.00	22,828.99 76.097	11,563.01	936.00	2.72
285.000	UNITED TECHNOLOGIES CORP Ticker: UTX	913017109 IND	31,241.70 109.620	0.00	28,128.24 98.696	3,113.46	752.40	2.40

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2016 through Dec. 31, 2016

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 (cont)								
250.000	UNITEDHEALTH GROUP INC Ticker: UNH	91324P102 HEA	40,010.00 160.040	0.00	30,775.54 123.102	9,234.46	625.00	1.56
920.000	US BANCORP DEL COM NEW Ticker: USB	902973304 FIN	47,260.40 51.370	257.60	21,807.13 23.703	25,453.27	1,030.40	2.18
515.000	V F CORP Ticker: VFC	918204108 CND	27,475.25 53.350	0.00	25,865.42 50.224	1,609.83	865.20	3.14
4,255.000	VANGUARD S&P 500 ETF Ticker: VOO	922908363 OEQ	873,594.05 205.310	0.00	822,604.29 193.327	50,989.76	17,607.19	2.01
920.000	VERIZON COMMUNICATIONS INC Ticker: VZ	92343V104 TEL	49,109.60 53 380	0.00	28,942.40 31.459	20,167.20	2,125.20	4.32
455.000	WAL-MART STORES INC Ticker: WMT	931142103 CNS	31,449.60 69.120	227.50	27,146.13 59.662	4,303.47	910.00	2.89
445.000	WEC ENERGY GROUP INC Ticker: WEC	92939U106 UTL	26,099.25 58.650	0.00	15,609.90 35.078	10,489 35	925.60	3.54
880.000	WELLS FARGO & CO NEW COM Ticker: WFC	949746101 FIN	48,496.80 55.110	0.00	24,033.64 27.311	24,463.16	1,337.60	2.75
	Total U.S. Large Cap		**$2,723,334.26**	**$2,682.23**	**$2,051,658.91**	**$671,675.35**	**$62,807.16**	**2.30%**
U.S. Mid Cap								
3,925.516	JOHN HANCOCK FDS III DISCIPLINED VALUE MID CAP FUND Ticker: JVMIX	47803W406 OEQ	$84,280.83 21.470	$0.00	$78,000.00 19.870	$6,280.83	$765.28	0.90%
435.000	PRICE T ROWE GROUP INC Ticker: TROW	74144T108 FIN	32,738.10 75.260	0.00	16,830.46 38.691	15,907.64	939.60	2.87
3,586.207	PRINCIPAL MIDCAP BLEND FUND INSTL CL Ticker: PCBIX	742530747 OEQ	80,653.80 22.490	0.00	78,000.00 21 750	2,653.80	328.50	0 40
1,470.000	VANGUARD MID-CAP ETF Ticker: VO	922908629 OEQ	193,496.10 131.630	0.00	183,203.02 124.628	10,293.08	2,803.29	1.44
	Total U.S. Mid Cap		**$391,168.83**	**$0.00**	**$356,033.48**	**$35,135.35**	**$4,836.67**	**1.23%**

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Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2016 through Dec. 31, 2016

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. Small Cap								
1,400.000	VANGUARD SMALL-CAP ETF Ticker: VB	922908751 OEQ	$180,544.00 128.960	$0.00	$163,686.60 116.919	$16,857.40	$2,702.00	1.49%
	Total U.S. Small Cap		**$180,544.00**	**$0.00**	**$163,686.60**	**$16,857.40**	**$2,702.00**	**1.49%**
International Developed								
369.000	CHUBB LTD SWITZERLAND Ticker: CB	H1467J104 FIN	$48,752.28 132.120	$254.61	$30,510.82 82.685	$18,241.46	$1,018 44	2.08%
2,946.741	INVESCO INTL GROWTH FUND CL Y Ticker: AIIY X	008882532 OEQ	89,580.93 30.400	0.00	91,790.97 31.150	-2,210.04	1,344.30	1.50
235.000	LYONDELLBASELL INDUSTRIES NV CL A COM NETHERLANDS Ticker: LYB	N53745100 MAT	20,158.30 85.780	0.00	16,808.64 71.526	3,349.66	799.00	3.96
405.000	MEDTRONIC PLC IRELAND Ticker: MDT	G5960L103 HEA	28,848.15 71.230	174.15	32,365.20 79.914	-3,517.05	696.60	2.41
2,591.208	OPPENHEIMER INTL GROWTH FUND CL Y SHS Ticker: OIGY X	68380L407 OEQ	89,863.09 34.680	0.00	91,806.49 35.430	-1,943.40	1,204.34	1.34
1,790.000	VANGUARD FTSE DEVELOPED MARKETS ETF Ticker: VEA	921943858 OEQ	65,406.60 36.540	0.00	64,943.17 36.281	463.43	1,994.06	3.04
	Total International Developed		**$342,609.35**	**$428.76**	**$328,225.29**	**$14,384.06**	**$7,056.74**	**2.06%**
Emerging Markets								
3,552.398	HARTFORD MUT FDS II INC SCHRODERS EMERGING MKTS Ticker: SEMN X	41665H847 OEQ	$42,309.06 11.910	$0.00	$40,000.00 11.260	$2,309.06	$399.53	0.94%
745.000	ISHARES EDGE MSCI MIN VOL EMERGING MKTS ETF Ticker: EEMV	464286533 OEQ	36,437.95 48.910	0.00	37,946.43 50.935	-1,508.48	1,018.22	2.79

Settlement Date

U.S. TRUST
Bank of America Corporation

Portfolio Detail

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

Dec. 01, 2016 through Dec. 31, 2016

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)								
Emerging Markets (cont)								
1,100.000	VANGUARD FTSE EMERGING MKTS ETF Ticker: VWO	922042858 OEQ	39,358.00 35.780	0.00	37,917.00 34.470	1,441.00	990.00	2.51
	Total Emerging Markets		**$118,105.01**	**$0.00**	**$115,863.43**	**$2,241.58**	**$2,407.75**	**2.03%**
Total Equities			**$3,755,761.45**	**$3,110.99**	**$3,015,467.71**	**$740,293.74**	**$79,810.32**	**2.12%**
Real Estate								
Public REITs								
2,755.000	VANGUARD REIT ETF	922908553	$227,370.15 82.530	$0.00	$233,680.75 84.821	-$6,310.60	$10,953.88	4.81%
	Total Public REITs		**$227,370.15**	**$0.00**	**$233,680.75**	**-$6,310.60**	**$10,953.88**	**4.81%**
Total Real Estate			**$227,370.15**	**$0.00**	**$233,680.75**	**-$6,310.60**	**$10,953.88**	**4.81%**
Total Portfolio			**$4,020,315.08**	**$3,123.77**	**$3,286,331.94**	**$733,983.14**	**$90,918.14**	**2.26%**
Accrued Income			$3,123.77					
Total			**$4,023,438.85**					
		Cash + cash Accrued Income	(37,196.26)		(37,183.48) Cash			
			3,986,242.59		3,249,148.46			