



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2009Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2009, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation DILLON FOUNDATION		A Employer identification number 91-1805591
	Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 6368	Room/suite	B Telephone number (see page 10 of the instructions)
	City or town, state, and ZIP code LINCOLN NE 68506		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 24,652,261	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(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 <input type="checkbox"/>

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) (see page 11 of the instructions))

(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)			
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
3 Interest on savings and temporary cash investments	170,985	170,985	
4 Dividends and interest from securities	218,500	218,500	
5a Gross rents			
b Net rental income or (loss)			
6a Net gain or (loss) from sale of assets not on line 10	5,092		
b Gross sales price for all assets on line 6a	5,092		
7 Capital gain net income (from Part IV, line 2)		5,092	
8 Net short-term capital gain		0	
9 Income modifications			
10a Gross sales less returns & allowances			
b Less Cost of goods sold			
c Gross profit or (loss) (attach schedule)			
11 Other income (attach schedule) Stmt 1	7,049		
12 Total. Add lines 1 through 11	401,626	394,577	0
13 Compensation of officers, directors, trustees, etc	23,000	6,000	17,000
14 Other employee salaries and wages			
15 Pension plans, employee benefits			
16a Legal fees (attach schedule)			
b Accounting fees (attach schedule) Stmt 2	2,418		
c Other professional fees (attach schedule)			
17 Interest			
18 Taxes (attach schedule) (see page 14 of the instructions)			
19 Depreciation (attach schedule) and depletion			
20 Occupancy			
21 Travel, conferences, and meetings			
22 Printing and publications			
23 Other expenses (att sch) Stmt 3	63,061	61,389	
24 Total operating and administrative expenses. Add lines 13 through 23	88,479	67,389	17,000
25 Contributions, gifts, grants paid	1,340,097		1,340,097
26 Total expenses and disbursements. Add lines 24 and 25	1,428,576	67,389	0 1,357,097
27 Subtract line 26 from line 12			
a Excess of revenue over expenses and disbursements	-1,026,950		
b Net investment income (if negative, enter -0-)		327,188	
c Adjusted net income (if negative, enter -0-)		0	

Operating and Administrative Expenses SCANNED MAY 2010

199

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		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			1,016,356	351,662	351,662
	3 Accounts receivable ▶ Less allowance for doubtful accounts ▶					
	4 Pledges receivable ▶ Less allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)					
	7 Other notes and loans receivable (att schedule) ▶ 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 (attach schedule)					
	b Investments—corporate stock (attach schedule) See Stmt 4			21,050,241	20,687,985	24,300,599
	c Investments—corporate bonds (attach schedule)					
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶					
	12 Investments—mortgage loans					
	13 Investments—other (attach schedule)					
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶					
	15 Other assets (describe ▶)					
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)			22,066,597	21,039,647	24,652,261
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 (attach schedule)					
	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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted			22,066,597	21,039,647	
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds					
	28 Paid-in or capital surplus, or land, bldg , and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
	30 Total net assets or fund balances (see page 17 of the instructions)			22,066,597	21,039,647	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)			22,066,597	21,039,647	

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	22,066,597
2 Enter amount from Part I, line 27a	2	-1,026,950
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	21,039,647
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	21,039,647

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 CAPITAL GAINS—SCHEDULED				
b				
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 5,092			5,092	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV 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			5,092	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7			2	5,092
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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			3	

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.

(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))
2008	1,563,589	27,218,758	0.057445
2007	1,443,609	31,760,725	0.045453
2006	1,405,697	29,030,653	0.048421
2005	1,323,442	28,199,089	0.046932
2004	1,274,476	26,510,158	0.048075
2 Total of line 1, column (d)			2 0.246326
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 0.049265
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 22,411,456
5 Multiply line 4 by line 3			5 1,104,100
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,272
7 Add lines 5 and 6			7 1,107,372
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.			8 1,357,097

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	3,272
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	3,272
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	3,272
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	15,279
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	15,279
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	12,007
11	Enter the amount of line 10 to be Credited to 2010 estimated tax 12,007 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
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		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?		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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) None		
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	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► JOSEPH KERRIGAN PO BOX 6368 Located at ► LINCOLN, NE	Telephone no ► ZIP+4 ► 68506		
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		

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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 2009?	N/A	
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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? If "Yes," list the years ► 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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 page 20 of the instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 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 2009)	N/A	
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 2009?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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 (see page 22 of the instructions).**

(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
JOSEPH KERRIGAN PO BOX 6368 LINCOLN NE 68506	PRES/TREAS 10.00	20,000	0	0
DONALD F. DILLON PO BOX 6368 LINCOLN NE 68506	DIRECTOR 1.00	1,000	0	0
PATRICK J. KERRIGAN PO BOX 6368 LINCOLN NE 68506	VP/SEC/DIREC 1.00	1,000	0	0
DAVID B. POLICKY PO BOX 6368 LINCOLN NE 68506	DIRECTOR 1.00	1,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). 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 **▶**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). 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 ▶**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 (see page 24 of the instructions)

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 page 24 of the instructions	
3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	21,544,856
b	Average of monthly cash balances	1b	1,207,891
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	22,752,747
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	22,752,747
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	341,291
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	22,411,456
6	Minimum investment return. Enter 5% of line 5	6	1,120,573

Part XI Distributable Amount (see page 25 of the 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	1,120,573
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,272
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,272
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,117,301
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,117,301
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,117,301

Part XII Qualifying Distributions (see page 25 of the 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	1,357,097
b	Program-related investments—total from Part IX-B	1b	
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	1,357,097
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 (see page 26 of the instructions)	5	3,272
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,353,825

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,117,301
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			1,340,097	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e				
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 1,357,097				
a Applied to 2008, but not more than line 2a			1,340,097	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2009 distributable amount				17,000
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				1,100,301
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling					
b Check box to indicate whether the foundation is a private operating foundation described in section <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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 page 28 of the 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))	N/A
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.	N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here <input checked="" type="checkbox"/> 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a The name, address, and telephone number of the person to whom applications should be addressed	DILLON FOUNDATION/JOSEPH KERRIGAN PO BOX 6368 LINCOLN NE 68506
b The form in which applications should be submitted and information and materials they should include	See Statement 5
c Any submission deadlines	N/A
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:	N/A

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year See Statement 6				1,340,097
Total			▶ 3a	1,340,097
b Approved for future payment N/A				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	170,985	
4	Dividends and interest from securities			14	218,500	
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					
8	Gain or (loss) from sales of assets other than inventory			18	5,092	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a					
b	SECURITY LITIGATION PROCEEDS			18	7,049	
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		0		401,626	0
13	Total. Add line 12, columns (b), (d), and (e)				13	401,626

(See worksheet in line 13 instructions on page 28 to verify calculations)

Line No.

▼ accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)

N/A

Federal Statements

5/17/2010 8:49 AM.

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
SECURITY LITIGATION PROCEEDS	\$ 7,049	\$	\$
Total	\$ 7,049	\$ 0	\$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 2,418	\$	\$	\$
Total	\$ 2,418	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
INVESTMENT EXPENSE	61,389	61,389		
MISCELLANEOUS EXPENSE	1,539			
TELEPHONE	133			
Total	\$ 63,061	\$ 61,389	\$ 0	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
CORPORATE STOCK INVESTMENTS	\$ 21,050,241	\$ 20,687,985	Market	\$ 24,300,599
Total	<u>\$ 21,050,241</u>	<u>\$ 20,687,985</u>		<u>\$ 24,300,599</u>

Federal Statements**Statement 5 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents**Description

BLANK GRANT APPLICATIONS CAN BE REQUESTED BY WRITING TO
THE FOUNDATION AT DILLON FOUNDATION, P.O. BOX 6368,
LINCOLN, NE 68506.

Form 990-PF, Part XV, Line 2c - Submission DeadlinesDescription

N/A

Form 990-PF, Part XV, Line 2d - Award Restrictions or LimitationsDescription

N/A

Federal Statements

5/17/2010 8:49 AM

Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year

Name	Address	Relationship	Status	Purpose	Amount
Lincoln Youth Symphony	2307 South Canterbury	Ian			
Lincoln NE 68512	None	501(c)3		Program	6,000
American Lung Association	8990 West Dodge Rd.	Suite			
Omaha NE 68114	None	501(c)3		Program	5,000
Barth Syndrome Foundation	P.O. Box 23173				
Lincoln NE 68542	None	501(c)3		Research	5,000
Blessed Sacrament School	2500 South 17th Street				
Lincoln NE 68502	None	501(c)3		Capital Improvements	22,000
Bright Lights, Inc.	5561 South 48th Street #				
Lincoln NE 68516	None	501(c)3		Program	10,000
Project Kindle	P.O. Box 81147				
Lincoln NE 68501	None	501(c)3		Program	10,000
Carnegie Arts Center	204 West 4th Street				
Alliance NE 69301	None	501(c)3		Program	2,175
Center for People in Need	3901 North 27th Street Un				
Lincoln NE 68521	None	501(c)3		Program	5,000
Community Crops	1551 South 2nd Street				
Lincoln NE 68502	None	501(c)3		Program	2,000
Junior Achievement	285 South 68th Place, St				
Lincoln NE 68510	None	501(c)3		Program	5,000
Lincoln Municipal Band	315 South 9th Street, Su				
Lincoln NE 68508	None	501(c)3		Program	3,000
Multiple Sclerosis Societ	328 South 72nd Street				
Omaha NE 68114	None	501(c)3		Program	3,000
Nebraska Boys Ranch	P.O. Box 639				
Alliance NE 69301	None	501(c)3		Program	10,000
OneWorld Community Health	4920 South 30th Street #				
Omaha NE 68107	None	501(c)3		Program	10,000
R.E.S.P.E.C.T.2	820 South 75th Street				
Omaha NE 68114	None	501(c)3		Program	2,500
Sisters of St. Francis	2851 West 52nd Avenue				
Denver CO 80221	None	501(c)3		Capital Improvements	20,000
Salvation Army	2625 Potter				
Lincoln NE 68503	None	501(c)3		Program	10,000
Siena/Francis House	1702 Nicholas Street				
Omaha NE 68102	None	501(c)3		Program	15,000

Federal Statements

5/17/2010 8:49 AM

**Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
St. Agnes Academy Foundat	1104 Cheyenne Avenue	None	501(c)3	Capital Improvements	26,600
Alliance NE 69301	None				
St. John the Apostle Scho	7601 Vine	None	501(c)3	Capital Improvements	9,800
Lincoln NE 68505	None				
St. Peter's School	4500 Duxhall Drive	None	501(c)3	Capital Improvements	20,000
Lincoln NE 68516	None				
St. Teresa's School	616 South 36th Street	None	501(c)3	Capital Improvements	26,000
Lincoln NE 68510	None				
Tabitha	4720 Randolph Street	None	501(c)3	Program	40,000
Lincoln NE 68510	None				
Food Bank of Lincoln	4840 Doris Bair Circle,	None	501(c)3	Program	25,000
lincoln NE 68504	None				
Regis University	3333 Regis Boulevard	None	501(c)3	Program	50,000
Denver CO 80221	None				
Matt Talbot Kitchen	P.O. Box 80935	None	501(c)3	Program	25,000
Lincoln NE 68501	None				
St. Leo Parish	28290 Beaumont Road	None	501(c)3	Program	5,000
Bonita Springs FL 34131	None				
Saint Peter's Church	4500 Duxhall	None	501(c)3	Program	2,500
Lincoln NE 68516	None				
U. S. O.	P.O. Box 96860	None	501(c)3	Program	1,000
Washington DC 20077-7677	None				
University of Nebraska Fo	1010 Lincoln Mall,	Suit	501(c)3	Program	50,000
Lincoln NE 68508	None				
Kevin O'Connor Scholarshi	P.O. Box 4070	None	501(c)3	Program	10,000
Omaha NE 68104	None				
Doane College	1014 Boswell	None	501(c)3	Program	50,000
Crete NE 68333	None				
American Red Cross	220 Oakcreek Drive	None	501(c)3	Program	10,000
Lincoln NE 68501	None				
CASA for Lancaster County	210 North 14th Street, Su	501(c)3	501(c)3	Program	15,000
Lincoln NE 68508	None				
Charles Drew Health Cente	2915 Grant Street	None	501(c)3	Program	5,000
Omaha NE 68111	None				
Clinic With a Heart	P.O. Box 22851	None	501(c)3	Program	10,000
Lincoln NE 68542	None				

Federal Statements

**Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
E.P.S. Pregnancy Services	6220 Maple Street	None	501(c)3	Capital Improvements	15,000
Omaha NE 68104	P.O.Box 85358	None	501(c)3	Program	20,000
Friendship Home of Lincoln	1701 South 17th Street	None	501(c)3	Program	20,000
Lincoln NE 68501	5000 North 7th Street	None	501(c)3	Capital Improvements	10,000
Girl Scouts Spirit of Neb	2901 Fontenelle Blvd.	None	501(c)3	Program	9,300
Lincoln NE 68502	1104 Cheyenne	None	501(c)3	Program	10,000
Great Plains Trails Netwo	P.O. Box 80328	None	501(c)3	Program	10,500
Lincoln NE 68521	233 South 13th St., Suit	None	501(c)3	Program	15,000
Holy Name School	2601 North 48th Street	None	501(c)3	Program	10,000
Omaha NE 68104	P.O. Box 80935	None	501(c)3	Program	75,000
Holy Rosary Catholic Chur	315 South 9th Street, Sui	None	501(c)3	Program	1,500
Alliance NE 69301	1004 Farnam St. Plaza Lev	None	501(c)3	Program	20,000
Diocese of Lincoln	315 South 9th Street, Sui	None	501(c)3	Program	3,000
Lincoln NE 68501	900 North 90th Street	None	501(c)3	Program	7,500
Lincoln Symphony Orchestr	3223 North 45th	None	501(c)3	Program	12,000
Lincoln NE 68508	2122 York Road Suite 150	None	501(c)3	Program	15,000
Lux Center for the Arts	7303 North 112th	None	501(c)3	Program	12,000
Lincoln NE 68504	P.O. Box 6592	None	501(c)3	Program	1,500
Matt Talbot Kitchen	None				
Lincoln NE 68501					
Nebraska Brass					
Lincoln NE 68508					
Nebraska Cultural Endowme					
Omaha NE 68102					
Nebraska Jazz Orchestra					
Lincoln NE 68508					
New Cassel Foundation					
Omaha NE 68114					
Omaha Street School					
Omaha NE 68104					
Opportunity International					
Oak Brook IL 60523					
Our Lady Of Good Counsel					
Waverly NE 68462					
Pheasants Forever Inc.					
Lincoln NE 68506					

Federal Statements

5/17/2010 8:49 AM

**Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address		Relationship	Status	Purpose	Amount
	Address					
Pius X Foundation	Lincoln NE 68510	6000 "A" Street	None	501(c)3	Capital Improvements	30,000
Sacred Heart School	Lincoln NE 68503	540 North 31st Street	None	501(c)3	Capital Improvements	20,000
Saint Elizabeth Foundatio	Lincoln NE 68510	6900 L Street	None	501(c)3	Capital Improvements	60,518
Audubon Nebraska	Denton NE 68339	P.O. Box 117	None	501(c)3	Program	30,000
Saint Joseph 's School	Lincoln NE 68506	1940 South 77th Street	None	501(c)3	Program	20,000
St. Peter Claver Cristo R	Omaha NE 68107	5301 South 36th Street	None	501(c)3	Capital Improvements	10,000
United Way of Lincoln-Lan	Lincoln NE 68508	238 South 13th Street	None	501(c)3	Program	15,000
University of Nebraska Fo	Lincoln NE 68508	1010 Lincoln Mall, Suite	None	501(c)3	Program	30,000
Villa Marie	Waverly NE 68462	7205 North 112th Street	None	501(c)3	Capital Improvements	56,588
Lincoln Young Life	Lincoln NE 68506	2033 South 33rd Street	None	501(c)3	Program	10,000
YMCA	Lincoln NE 68521	570 Fallbrook Blvd, Suite	None	501(c)3	Program	10,000
Pius X / St. Leo's School	Omaha NE 68104	6905 Blondo Street	None	501(c)3	Capital Improvements	25,000
Roncalli Catholic High Sc	Omaha NE 68152	6401 Sorensen Parkway	None	501(c)3	Program	25,000
Catholic Social Services	Lincoln NE 68510	1313 Eldon Drive	None	501(c)3	Program	10,000
Lincoln Arts Council	Lincoln NE 68508	920 "O" Street Room 2	None	501(c)3	Program	15,000
Lincoln Children's Zoo	Lincoln NE 68502	1222 South 27th Street	None	501(c)3	Capital Improvements	30,000
Lincoln Public Schools Fo	Lincoln NE 68510	5901 "O" Street	None	501(c)3	Program	10,000
Madonna School	Omaha NE 68104	6402 North 71 Plaza	None	501(c)3	Program	12,000

Federal Statements

5/17/2010 8:49 AM

**Statement 6 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the
Year (continued)**

Name	Address	Relationship	Status	Purpose	Amount
Eastmont Towers Foundatio	6315 "O" Street	None	501(c)3	Capital Improvements	40,000
Lincoln NE 68510	128 N. 13th Street	None	#1010		
Nebraska State Historical	128 N. 13th Street	None	501(c)3	Program	10,000
Lincoln NE 68508	P.O. Box 80636	None	501(c)3	Program	5,000
Peoples City Mission	None	None	501(c)3	Program	20,000
Lincoln NE 68501	University of Nebraska at	None	501(c)3	Program	30,000
Sheldon Art Gallery	6801 "O" Street	None	501(c)3	Program	10,000
Lincoln NE 68588	2542 N Street	None	501(c)3	Program	12,116
TeamMates	PO Box 80328	None	501(c)3	Program	
Lincoln NE 68510	None				
Voices of Hope					
Lincoln NE 68510					
Catholic Foundation of Li					
Lincoln NE 68510					
Total					1,340,097

DF DF - P&A DILLON FOUNDATION

Description of Property	Date Acquired	Date Sold	Sales Price	Cost/ Basis	Gain/ Loss
SHORT TERM CAPITAL GAINS/LOSSES					
3128X7LR FREDDIE MAC Bond DF					
250,000	05/06/2008	02/06/2009	250,000.00	250,000.00	
31331GBB FEDERAL FARM CREDIT BANK Bond DF					
205,000	09/11/2008	09/11/2009	205,000.00	205,000.00	
31331GKJ FEDERAL FARM CREDIT BANK Bond DF					
200,000	01/21/2009	10/09/2009	200,000.00	200,000.00	
31331Y5T FEDERAL FARM CREDIT BANK Bond DF					
100,000	03/17/2009	08/11/2009	100,000.00	101,165.00	-1,165.00
31331YB8 FEDERAL FARM CREDIT BANK Bond DF					
250,000	04/14/2008	04/14/2009	250,000.00	249,872.50	127.50
3133XJR6 FEDERAL HOME LOAN BANK Bond DF					
250,000	07/08/2009	08/06/2009	250,000.00	250,796.25	-796.25
3133XNS7 FEDERAL HOME LOAN BANK Bond DF					
250,000	01/07/2008	01/07/2009	250,000.00	250,000.00	
FMCCX FIDELITY ADV MID CAP Stock DF					
	12/11/2009	12/30/1899	63.23		63.23
SWVXX SCHWAB VALUE ADV MF Bond DF					
50,000	03/16/2009	04/02/2009	50,000.00	50,000.00	
100,000	03/16/2009	05/14/2009	100,000.00	100,000.00	
250,000	03/16/2009	06/02/2009	250,000.00	250,000.00	
50,000	03/16/2009	06/10/2009	50,000.00	50,000.00	
150,000	03/16/2009	07/08/2009	150,000.00	150,000.00	
100,000	03/16/2009	12/16/2009	100,000.00	100,000.00	
700,000	Sub Total		700,000.00	700,000.00	
XLF FINANCIAL SELECT SECTOR SPDR Stock DF					
6,000	06/27/2008	01/23/2009	52,509.35	130,268.95	-77,759.60
Total for DF			2,257,572.58	2,337,102.70	-79,530.12
Grand Total			2,257,572.58	2,337,102.70	-79,530.12

LONG TERM CAPITAL GAINS/LOSSES

31331X2F FEDERAL FARM CREDIT BANK Bond DF					
100,000	09/06/2007	03/06/2009	100,000.00	100,000.00	
3133XFHS FEDERAL HOME LOAN BANK 5.520% Due 05-19-11 Bond DF					
250,000	05/19/2006	05/19/2009	250,000.00	250,015.00	-15.00
3133XGYJ FEDERAL HOME LOAN BANK 5.500% Due 09-25-13 Bond DF					
250,000	09/25/2006	09/25/2009	250,000.00	250,015.00	-15.00
3133XMHL FEDERAL HOME LOAN BANK Bond DF					
250,000	10/09/2007	10/09/2009	250,000.00	250,000.00	
3133XMRY FEDERAL HOME LOAN BANK Bond DF					
250,000	10/29/2007	01/29/2009	250,000.00	249,466.25	533.75
3133XPLW FEDERAL HOME LOAN BANK Bond DF					
200,000	02/20/2008	02/23/2009	200,000.00	200,000.00	
50,000	02/20/2008	04/03/2009	50,000.00	50,000.00	
250,000	Sub Total		250,000.00	250,000.00	
473268CU JEFFERSON CNTY NEB SCH DIST NO Bond DF					
100,000	09/05/2007	12/15/2009	100,000.00	100,015.00	-15.00

DF DF - P&A DILLON FOUNDATION

Description of Property	Date Acquired	Date Sold	Sales Price	Cost/ Basis	Gain/ Loss
63969MAB NEBRASKA ST EDL SVC UNIT NO 5 Bond DF	100,000 09/27/2007	12/15/2009	100,000.00	100,015.00	-15.00
AA ALCOA INC Stock DF	3,000 09/18/2006	01/16/2009	28,190.89	83,019.95	-54,829.06
ALL ALLSTATE CORP Stock DF	500 12/08/2004	03/27/2009	10,530.80	25,612.49	-15,081.69
	1,500 02/02/2006	03/27/2009	31,592.41	78,233.90	-46,641.49
	2,000 Sub Total		42,123.21	103,846.39	-61,723.18
APA APACHE CORP Stock DF	550 04/25/2005	12/22/2009	55,308.73	32,161.24	23,147.49
APC ANADARKO PETROLEUM Stock DF	200 03/02/2007	10/28/2009	13,348.54	8,118.98	5,229.56
	150 03/02/2007	10/28/2009	10,011.70	6,089.23	3,922.47
	350 Sub Total		23,360.24	14,208.21	9,152.03
BHP BHP BILLITON Stock DF	250 03/16/2006	12/04/2009	19,401.55	8,705.62	10,695.93
	750 03/16/2006	12/22/2009	54,729.14	26,116.87	28,612.27
	1,000 Sub Total		74,130.69	34,822.49	39,308.20
BNI BURLINGTON NORTHERN SANTA FE Stock DF	2,000 12/27/2004	11/16/2009	195,368.02	98,136.03	97,231.99
CAH CARDINAL HEALTH Stock DF	1,000 10/05/2006	08/25/2009	34,714.73	66,119.95	-31,405.22
	500 10/18/2007	08/25/2009	17,357.36	32,261.95	-14,904.59
	500 05/09/2008	08/25/2009	17,357.37	27,607.95	-10,250.58
	2,000 Sub Total		69,429.46	125,989.85	-56,560.39
EWD SWEDEN Stock DF	1,900 04/12/2006	12/21/2009	45,502.84	49,789.95	-4,287.11
	1,800 05/04/2006	12/21/2009	43,107.96	49,113.95	-6,005.99
	3,700 Sub Total		88,610.80	98,903.90	-10,293.10
EWO AUSTRIA Stock DF	1,600 04/12/2006	12/21/2009	32,810.53	50,185.95	-17,375.42
	1,500 05/04/2006	12/21/2009	30,759.88	49,644.95	-18,885.07
	3,100 Sub Total		63,570.41	99,830.90	-36,260.49
FISV FISERV INC Stock DF	20,000 05/31/2000	10/26/2009	997,608.34	630,000.00	367,608.34
MET METLIFE INC Stock DF	2,500 09/13/2005	03/09/2009	33,691.11	121,809.95	-88,118.84
QQQ NASDAQ 100 SHARES Stock DF	1,000 02/05/2002	10/28/2009	43,660.92	38,629.95	5,030.97
USB USBANCORP Stock DF	4,750 11/30/2007	02/25/2009	48,948.55	146,677.60	-97,729.05
WIN WINSTREAM CORPORATION Stock DF	3,101 05/16/2000	06/30/2009	26,358.39	34,640.76	-8,282.37
	1,899 08/22/2006	06/30/2009	16,141.43	24,450.08	-8,308.65
	5,000 09/06/2006	06/30/2009	42,499.83	65,447.95	-22,948.12
	100 08/01/2007	06/30/2009	850.00	1,383.40	-533.40
	21 08/01/2007	06/30/2009	178.50	290.51	-112.01
	100 08/01/2007	06/30/2009	850.00	1,383.40	-533.40

DF DF - P&A DILLON FOUNDATION

Description of Property	Date Acquired	Date Sold	Sales Price	Cost/ Basis	Gain/ Loss
100	08/01/2007	06/30/2009	849.99	1,383.40	-533.41
100	08/01/2007	06/30/2009	850.00	1,382.40	-532.40
300	08/01/2007	06/30/2009	2,549.98	4,147.19	-1,597.21
1,079	08/01/2007	06/30/2009	9,171.46	14,924.69	-5,753.23
79	08/01/2007	06/30/2009	671.50	1,092.73	-421.23
100	08/01/2007	06/30/2009	850.00	1,382.40	-532.40
21	08/01/2007	06/30/2009	178.50	290.47	-111.97
200	08/01/2007	06/30/2009	1,699.99	2,766.80	-1,066.81
100	08/01/2007	06/30/2009	850.00	1,383.40	-533.40
200	08/01/2007	06/30/2009	1,699.99	2,764.80	-1,064.81
12,500	Sub Total		106,249.56	159,114.38	-52,864.82
XLK	SECTOR SPDR TECH	SELECT Stock DF			
2,000	12/23/2004	10/28/2009	43,231.93	42,183.98	1,047.95
	Total for DF		3,463,482.86	3,378,861.07	84,621.79
	Grand Total		3,463,482.86	3,378,861.07	84,621.79

Total

5,091.67