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

**2010**

Department 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 **2010**, or tax year beginning **2010**, and ending **2010**

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

The Dillon Fund  
99 Park Ave 24th Floor  
New York, NY 10016

**A** Employer identification number  
13-6400226

**B** Telephone number (see the instructions)  
212 315-8300

**C** If exemption application is pending, check here

**D** 1 Foreign organizations, check here   
2 Foreign organizations meeting the 85% test, check here and attach computation

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

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

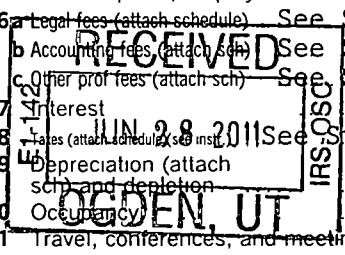
**H** Check type of organization  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundation

**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)  
\$ 28,969,521.

**J** Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_  
 (Part I, column (d) must be on cash basis)

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 the instructions))		(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 (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	52.	52.	52.	
	4 Dividends and interest from securities	282,625.	282,625.	282,625.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,087,015.			
	b Gross sales price for all assets on line 6a	7,578,061.			
	7 Capital gain net income (from Part IV, line 2)		1,087,015.		
	8 Net short-term capital gain			152,954.	
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit/(loss) (att sch)					
11 Other income (attach schedule) See Statement 1	337,149.	337,149.	337,149.		
12 Total. Add lines 1 through 11	1,706,841.	1,706,841.	772,780.		
ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc	0.			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St 2	1,323.	1,323.	1,323.	
	b Accounting fees (attach sch) See St 3	36,000.	18,000.	18,000.	18,000.
	c Other prof fees (attach sch) See St 4	106,868.	106,868.	106,868.	
	17 Interest				
	18 Fees (attach schedule) (see instr) See Stm 5	18,681.	18,681.	18,681.	
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications	750.			750.	
23 Other expenses (attach schedule) See Statement 6	4,175.	4,175.	4,175.		
24 Total operating and administrative expenses. Add lines 13 through 23	167,797.	149,047.	149,047.	18,750.	
25 Contributions, gifts, grants paid Part XV	1,326,000.			1,326,000.	
26 Total expenses and disbursements. Add lines 24 and 25	1,493,797.	149,047.	149,047.	1,344,750.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	213,044.				
b Net investment income (if negative, enter -0-)		1,557,794.			
c Adjusted net income (if negative, enter -0-)			623,733.		

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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	1,221,552.	360,471.	360,471.
	3	Accounts receivable			
		Less allowance for doubtful accounts	31.	96.	31.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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)	2,636,314.	3,116,262.	3,137,835.
	b	Investments – corporate stock (attach schedule)	6,139,054.	6,651,707.	8,688,596.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	12,532,229.	12,613,818.	16,682,588.	
14	Land, buildings, and equipment. basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe See Statement 7)	1.	1.	100,000.	
16	<b>Total assets</b> (to be completed by all filers – see instructions Also, see page 1, item I)	22,529,246.	22,742,290.	28,969,521.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	<b>Total liabilities</b> (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	22,529,246.	22,742,290.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see the instructions)	22,529,246.	22,742,290.		
31	<b>Total liabilities and net assets/fund balances</b> (see the instructions)	22,529,246.	22,742,290.		

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	22,529,246.
2	Enter amount from Part I, line 27a	2	213,044.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	22,742,290.
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	22,742,290.

**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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Statement 8			
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			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	<b>2</b>	1,087,015.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <span style="float:right">[ If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8 ]</span>	<b>3</b>	152,954.

**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 (column (b) divided by column (c))
2009	1,135,337.	23,572,099.	0.048164
2008	886,997.	27,494,241.	0.032261
2007	664,750.	30,395,129.	0.021870
2006	556,833.	26,560,760.	0.020964
2005	342,331.	24,957,153.	0.013717

2 Total of line 1, column (d)	<b>2</b>	0.136976
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	<b>3</b>	0.027395
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	26,796,406.
5 Multiply line 4 by line 3	<b>5</b>	734,088.
6 Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	15,578.
7 Add lines 5 and 6	<b>7</b>	749,666.
8 Enter qualifying distributions from Part XII, line 4	<b>8</b>	1,344,750.

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

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

<b>1 a</b> 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 instr.)			
<b>b</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	15,578.
<b>c</b> All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
<b>3</b> Add lines 1 and 2		3	15,578.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
<b>5 Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		5	15,578.
<b>6 Credits/Payments:</b>			
<b>a</b> 2010 estimated tax prmts and 2009 overpayment credited to 2010		6a	16,911.
<b>b</b> Exempt foreign organizations – tax withheld at source		6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)		6c	
<b>d</b> Backup withholding erroneously withheld		6d	
<b>7</b> Total credits and payments Add lines 6a through 6d		7	16,911.
<b>8</b> Enter any <b>penalty</b> for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached		8	
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	0.
<b>10</b> Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	1,333.
<b>11</b> Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 1,333.   Refunded <input type="checkbox"/>		11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?  <i>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</i>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation <input type="checkbox"/> \$ 0. <b>(2)</b> On foundation managers <input type="checkbox"/> \$ 0.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> 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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on <b>Form 990-T</b> for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
<b>6</b> 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
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> NY		
<b>b</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 <i>General Instruction G</i> ? <i>If 'No,' attach explanation</i>	X	
<b>9</b> 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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

**Part VII-A. Statements Regarding Activities (Continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation 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 <u>N/A</u>	13	X	
14	The books are in care of <u>James J. Ruddy</u> Telephone no <u>212-315-8300</u> Located at <u>99 Park Ave 24th Floor</u> ZIP + 4 <u>10016</u>			
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 <u>15</u>		N/A	N/A
16	At any time during calendar year 2010, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country	16	Yes	No X

**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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 the instructions)	2b	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. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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 2010 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 2010)	3b	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 2010?	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 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)? 5b  N/A

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  Yes  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? 7b  Yes  No

**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 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
See Statement 9		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1— see 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		0	0.	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 (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
/		
-----		
-----		
-----		
-----		
<b>Total</b> 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 (see 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 instructions	
<b>Total.</b> Add lines 1 through 3	0.

**Part X** Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
<b>a</b> Average monthly fair market value of securities	<b>1a</b>	11,250,291.
<b>b</b> Average of monthly cash balances	<b>1b</b>	113,452.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1c</b>	15,840,730.
<b>d Total</b> (add lines 1a, b, and c)	<b>1d</b>	27,204,473.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	27,204,473.
<b>4</b> Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	408,067.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	26,796,406.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,339,820.

**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.)

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	1,339,820.
<b>2a</b> Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	15,578.
<b>b</b> Income tax for 2010 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b> Add lines 2a and 2b	<b>2c</b>	15,578.
<b>3</b> Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	1,324,242.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	1,324,242.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	1,324,242.

**Part XII** Qualifying Distributions (see instructions)

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
<b>a</b> Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	<b>1a</b>	1,344,750.
<b>b</b> Program-related investments – total from Part IX-B	<b>1b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4 Qualifying distributions</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,344,750.
<b>5</b> 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 instructions)	<b>5</b>	15,578.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,329,172.

**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 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				1,324,242.
<b>2</b> Undistributed income, if any, as of the end of 2010:				
<b>a</b> Enter amount for 2009 only			519,301.	
<b>b</b> Total for prior years 20 __, 20 __, 20 __		0.		
<b>3</b> Excess distributions carryover, if any, to 2010:				
<b>a</b> From 2005				
<b>b</b> From 2006				
<b>c</b> From 2007				
<b>d</b> From 2008				
<b>e</b> From 2009				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>1,344,750.</u>				
<b>a</b> Applied to 2009, but not more than line 2a			519,301.	
<b>b</b> Applied to undistributed income of prior years (Election required — see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required — see instructions)	0.			
<b>d</b> Applied to 2010 distributable amount				825,449.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> 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.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount — see instructions.		0.		
<b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
<b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				498,793.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2006				
<b>b</b> Excess from 2007				
<b>c</b> Excess from 2008				
<b>d</b> Excess from 2009				
<b>e</b> Excess from 2010				

**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 2010, 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)

**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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> 'Assets' alternative test – enter					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the organization 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 of the person to whom applications should be addressed:

**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 SCHEDULE ATTACHED			VARIOUS	1,326,000.
<b>Total</b>				▶ <b>3a</b> 1,326,000.
b Approved for future payment				
<b>Total</b>				▶ <b>3b</b>





**The Dillon Fund**  
**EIN 13-6400226**  
**2010 Form 990-PF, Part I, Line 11**  
**Other Income - Schedule**

**Other Investment Income:**

**Partnership Income(Loss)      \$ 62,283**

**Oil Royalty Income                      274,866**

**\$ 337,149**

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

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	\$ 337,149.	\$ 337,149.	\$ 337,149.
Total	<u>\$ 337,149.</u>	<u>\$ 337,149.</u>	<u>\$ 337,149.</u>

Statement 2  
Form 990-PF, Part I, Line 16a  
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	<u>\$ 1,323.</u>	<u>\$ 1,323.</u>	<u>\$ 1,323.</u>	<u>\$ 0.</u>

Statement 3  
Form 990-PF, Part I, Line 16b  
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Total	<u>\$ 36,000.</u>	<u>\$ 18,000.</u>	<u>\$ 18,000.</u>	<u>\$ 18,000.</u>

Statement 4  
Form 990-PF, Part I, Line 16c  
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
5500 FUND C/O ROCKEFELLER & CO.	\$ 11,047.	\$ 11,047.	\$ 11,047.	
ALEX BROWN - ADVISORY FEE	12,187.	12,187.	12,187.	
JBF FUND	4,968.	4,968.	4,968.	
NTC - CUSTODY FEE	12,235.	12,235.	12,235.	
ROCKEFELLER & CO. - ADVISORY FEE	66,431.	66,431.	66,431.	
Total	<u>\$ 106,868.</u>	<u>\$ 106,868.</u>	<u>\$ 106,868.</u>	<u>\$ 0.</u>

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**Statement 5**  
**Form 990-PF, Part I, Line 18**  
**Taxes**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
FOREIGN TAX PAID	\$ 10,558.	\$ 10,558.	\$ 10,558.	
REAL ESTATE - OIL	8,123.	8,123.	8,123.	
<b>Total</b>	<u>\$ 18,681.</u>	<u>\$ 18,681.</u>	<u>\$ 18,681.</u>	<u>\$ 0.</u>

**Statement 6**  
**Form 990-PF, Part I, Line 23**  
**Other Expenses**

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
F/X Loss	\$ -195.	\$ -195.	\$ -195.	
Miscellaneous	4,370.	4,370.	4,370.	
<b>Total</b>	<u>\$ 4,175.</u>	<u>\$ 4,175.</u>	<u>\$ 4,175.</u>	<u>\$ 0.</u>

**Statement 7**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	Book Value	Fair Market Value
Oil Royalty	\$ 1.	\$ 100,000.
<b>Total</b>	<u>\$ 1.</u>	<u>\$ 100,000.</u>

**Statement 8**  
**Form 990-PF, Part IV, Line 1**  
**Capital Gains and Losses for Tax on Investment Income**

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	SEE SCHEDULE D ATTACHED - 8967	Purchased	Various	Various
2	SEE SCHEDULE D ATTACHED- 8967	Purchased	Various	Various
3	LITIGATION-AIG	Purchased	Various	Various
4	LITIGATION-LUCENT	Purchased	Various	Various
5	LITIGATION-WORLDCOM	Purchased	Various	Various
6	LITIGATION-QWEST	Purchased	Various	Various
7	LITIGATION-AOL	Purchased	Various	Various
8	LITIGATION-BROWN ADVISORY	Purchased	Various	Various
9	LITIGATION-MERRYL LYNCH	Purchased	Various	Various
10	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
11	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
12	762.5973 BLACKSTONE PARTNERS OFFSHORE FUND	Purchased	7/01/2005	7/23/2010

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Statement 8 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	518,533.		507,112.	11,421.				\$ 11,421.
2	1574246.		1323663.	250,583.				250,583.
3	190.		0.	190.				190.
4	36.		0.	36.				36.
5	10.		0.	10.				10.
6	1,331.		0.	1,331.				1,331.
7	691.		0.	691.				691.
8	2,740.		0.	2,740.				2,740.
9	1,981.		0.	1,981.				1,981.
10	2998852.		2857319.	141,533.				141,533.
11	1479451.		1040422.	439,029.				439,029.
12	1000000.		762,530.	237,470.				237,470.
							Total	\$ 1087015.

Statement 9  
Form 990-PF, Part VIII, Line 1  
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
Susan S. Dillon C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	\$ 0.	\$ 0.	\$ 0.
JAMES J. RUDDY C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	V. PRES., TREAS. 0		0.	0.
JUDY MONGE C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Secretary 5.00		0.	0.
FRANCES COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0		0.	0.
PHYLLIS D. COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	President/Direc 0		0.	0.
DOUGLAS D BRYAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0		0.	0.

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The Dillon Fund

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Statement 9 (continued)  
Form 990-PF, Part VIII, Line 1  
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP &amp; DC</u>	<u>Expense Account/ Other</u>
MARK M. COLLINS, JR C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	DIRECTOR 0	\$ 0.	\$ 0.	\$ 0.
DOUGLAS COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	DIRECTOR 0	0.	0.	0.
JOAN M. FROST C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
ROBERT LUXEMBOURG C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
SOPHIE BRYAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
KATHERINE STILLMAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
DONALD BARCLAY C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Treasurer 0	0.	0.	0.
Total		\$ 0.	\$ 0.	\$ 0.

## The Dillon Fund (8967)

### Schedule D - Attachment Dillon Trust Company

From: 01/01/2010 To: 12/31/2010

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
2110 Sh. ARM Holding plc	06/10/2009	02/09/2010	6,598.85	3,740.50	2,858.35
4310 Sh. ARM Holding plc	06/09/2009	02/10/2010	13,267.23	7,621.47	5,645.76
630 Sh. ARM Holding plc	06/10/2009	02/10/2010	1,939.29	1,116.83	822.46
1070 Sh. ARM Holding plc	06/09/2009	02/11/2010	3,328.62	1,892.10	1,436.52
140 Sh. Carlsberg A/S	09/11/2009	01/13/2010	10,747.04	10,568.45	178.59
30 Sh. Carlsberg A/S	09/14/2009	01/13/2010	2,302.94	2,251.02	51.92
250 Sh. Carlsberg A/S	09/10/2009	01/14/2010	19,168.69	18,687.55	481.14
60 Sh. Carlsberg A/S	09/14/2009	01/14/2010	4,600.49	4,502.05	98.44
110 Sh. Carlsberg A/S	09/10/2009	01/15/2010	8,372.53	8,222.52	150.01
30 Sh. Carlsberg A/S	09/15/2009	01/15/2010	2,283.42	2,241.87	41.55
20 Sh. Carlsberg A/S	09/09/2009	01/19/2010	1,524.44	1,468.08	56.36
150 Sh. Carlsberg A/S	09/15/2009	01/19/2010	11,433.34	11,209.34	224.00
160 Sh. Carlsberg A/S	09/09/2009	01/20/2010	11,938.78	11,744.65	194.13
230 Sh. Compagnie Financiere Richemont	12/16/2009	07/01/2010	7,929.78	7,523.86	405.92
340 Sh. Compagnie Financiere Richemont	12/18/2009	07/01/2010	11,722.28	11,172.12	550.16
100 Sh. Compagnie Financiere Richemont	12/16/2009	07/02/2010	3,397.65	3,271.24	126.41
230 Sh. Compagnie Financiere Richemont	12/17/2009	07/02/2010	7,814.58	7,497.25	317.33
300 Sh. Compagnie Financiere Richemont	12/14/2009	07/06/2010	10,887.64	9,689.50	1,198.14
30 Sh. Compagnie Financiere Richemont	12/17/2009	07/06/2010	1,088.76	977.90	110.86
40 Sh. Compagnie Financiere Richemont	12/14/2009	07/07/2010	1,429.92	1,291.93	137.99
610 Sh. Compagnie Financiere Richemont	12/11/2009	07/07/2010	21,806.28	19,352.62	2,453.66
360 Sh. Ericsson (LM) Tel - Sp ADR	09/17/2009	02/09/2010	3,576.09	3,820.86	-244.77
710 Sh. Ericsson (LM) Tel - Sp ADR	09/21/2009	02/09/2010	7,052.84	7,514.57	-461.73
320 Sh. Ericsson (LM) Tel - Sp ADR	09/22/2009	02/09/2010	3,178.74	3,447.78	-269.04
1180 Sh. Ericsson (LM) Tel - Sp ADR	09/24/2009	02/09/2010	11,721.61	12,321.09	-599.48
530 Sh. Ericsson (LM) Tel - Sp ADR	09/23/2009	02/09/2010	5,264.80	5,678.21	-413.41
120 Sh. Genzyme Corporation	07/22/2009	04/21/2010	6,556.86	6,226.22	330.64
7250 Sh. Intesa Sanpaolo	05/08/2009	01/19/2010	32,059.76	25,138.47	6,921.29
6090 Sh. Intesa Sanpaolo	05/08/2009	01/20/2010	26,436.14	21,116.31	5,319.83
2010 Sh. Intesa Sanpaolo	05/08/2009	01/21/2010	8,594.79	6,969.42	1,625.37
2990 Sh. Intesa Sanpaolo	05/11/2009	01/21/2010	12,785.29	10,163.92	2,621.37
4590 Sh. Intesa Sanpaolo	05/12/2009	01/21/2010	19,626.92	15,845.59	3,781.33
1570 Sh. Intesa Sanpaolo	05/11/2009	01/22/2010	6,468.61	5,336.91	1,131.70
9260 Sh. Intesa Sanpaolo - RNC	01/19/2010	06/11/2010	19,099.10	32,192.05	-13,092.95
840 Sh. Intesa Sanpaolo - RNC	01/20/2010	06/11/2010	1,732.53	2,873.49	-1,140.96
6600 Sh. Intesa Sanpaolo - RNC	01/20/2010	12/07/2010	15,642.99	22,577.42	-6,934.43
1100 Sh. Intesa Sanpaolo - RNC	01/21/2010	12/08/2010	2,619.53	3,698.60	-1,079.07
330 Sh. Intesa Sanpaolo - RNC	01/20/2010	12/09/2010	817.73	1,128.87	-311.14
220 Sh. Intesa Sanpaolo - RNC	01/21/2010	12/09/2010	545.15	739.72	-194.57
910 Sh. Intesa Sanpaolo - RNC	01/21/2010	12/10/2010	2,238.85	3,059.75	-820.90
310 Sh. Nobel Biocare Holding AG	02/03/2010	10/29/2010	5,115.27	9,572.88	-4,457.61

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## The Dillon Fund (8967)

### Schedule D - Attachment Dillon Trust Company

From: 01/01/2010 To: 12/31/2010

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
350 Sh. Nobel Biocare Holding AG	02/02/2010	11/01/2010	5,692.84	10,774.97	-5,082.13
340 Sh. Nobel Biocare Holding AG	02/04/2010	11/01/2010	5,530.18	10,335.60	-4,805.42
150 Sh. Nobel Biocare Holding AG	02/02/2010	11/02/2010	2,427.19	4,617.84	-2,190.65
300 Sh. Nobel Biocare Holding AG	02/03/2010	11/02/2010	4,854.38	9,264.08	-4,409.70
190 Sh. Noble Energy, Inc.	07/29/2009	03/15/2010	13,878.91	10,665.01	3,213.90
300 Sh. Noble Energy, Inc.	07/30/2009	03/15/2010	21,914.06	17,928.93	3,985.13
190 Sh. Noble Energy, Inc.	07/29/2009	03/16/2010	13,992.41	10,665.00	3,327.41
600 Sh. Petroleo Brasileiro S.A. - ADR	10/20/2009	03/15/2010	25,197.10	25,525.98	-328.88
210 Sh. Petroleo Brasileiro S.A. - ADR	12/29/2009	03/15/2010	8,818.98	9,025.80	-206.82
250 Sh. Petroleo Brasileiro S.A. - ADR	12/30/2009	03/15/2010	10,498.79	10,645.18	-146.39
320 Sh. Wellpoint Inc.	08/06/2009	02/09/2010	19,544.62	16,161.12	3,383.50
520 Sh. Wellpoint Inc.	07/20/2009	04/20/2010	31,172.12	25,894.80	5,277.32
10 Sh. Wells Fargo Company	03/20/2009	03/15/2010	295.18	142.93	152.25
<b>Regular Gain/Loss Totals:</b>					<b>11,420.69</b>
<b>Account Totals:</b>			518,532.91	507,112.22	11,420.69

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## The Dillon Fund (8967)

### Schedule D - Attachment Dillon Trust Company

From: 01/01/2010 To: 12/31/2010

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
250 Sh. Ameriprise Financial, Inc W/I	09/30/2009	11/24/2010	12,996.26	9,159.20	3,837.06
190 Sh. Ameriprise Financial, Inc. W/I	10/02/2009	11/24/2010	9,877.15	7,012.73	2,864.42
300 Sh. Amgen Inc.	10/22/2009	12/02/2010	16,060.83	17,027.52	-966.69
890 Sh. Amgen Inc.	03/13/2009	12/03/2010	47,804.65	44,973.66	2,830.99
90 Sh. Amgen Inc.	10/22/2009	12/03/2010	4,834.18	5,108.26	-274.08
550 Sh. Anglo American PLC	06/11/2009	07/02/2010	19,272.37	16,440.10	2,832.27
360 Sh. Anglo American PLC	06/11/2009	07/06/2010	12,774.90	10,760.79	2,014.11
180 Sh. Anglo American PLC	06/11/2009	07/07/2010	6,309.22	5,380.39	928.83
1440 Sh. Anglo American PLC	06/11/2009	07/20/2010	51,314.65	43,043.16	8,271.49
6140 Sh. ARM Holding plc	06/05/2009	06/11/2010	25,524.90	10,687.33	14,837.57
1440 Sh. ARM Holding plc	06/08/2009	06/11/2010	5,986.29	2,511.45	3,474.84
80 Sh. ARM Holding plc	06/09/2009	06/11/2010	332.57	141.47	191.10
2480 Sh. ARM Holding plc	06/04/2009	06/14/2010	10,690.24	4,228.45	6,461.79
2390 Sh. ARM Holding plc	06/04/2009	06/15/2010	10,289.61	4,075.00	6,214.61
720 Sh. ARM Holding plc	06/05/2009	06/15/2010	3,099.80	1,253.24	1,846.56
280.655 Sh. Boskalis Westminster - CVA	05/16/2007	02/02/2010	10,145.88	9,924.47	221.41
29.345 Sh. Boskalis Westminster - CVA	05/24/2007	02/02/2010	1,060.84	1,040.61	20.23
120 Sh. Boskalis Westminster - CVA	05/25/2007	02/02/2010	4,338.08	4,252.50	85.58
210.655 Sh. Boskalis Westminster - CVA	05/15/2007	02/03/2010	7,714.13	7,359.12	355.01
19.345 Sh. Boskalis Westminster - CVA	05/16/2007	02/03/2010	708.41	684.07	24.34
100 Sh. Boskalis Westminster - CVA	05/21/2007	02/03/2010	3,661.98	3,530.83	131.15
70 Sh. Boskalis Westminster - CVA	05/15/2007	02/04/2010	2,471.64	2,445.41	26.23
2770 Sh. BP PLC - Spons ADR	12/30/2003	05/28/2010	119,358.94	136,195.08	-16,836.14
330 Sh. Capital One Financial Corp	08/10/2009	08/24/2010	12,383.87	11,342.47	1,041.40
1040 Sh. Capital One Financial Corp.	05/29/2009	08/25/2010	38,381.49	24,448.63	13,932.86
10 Sh. Capital One Financial Corp.	08/10/2009	08/25/2010	369.05	343.71	25.34
1370 Sh. Capital One Financial Corp.	05/29/2009	10/07/2010	53,869.13	32,206.37	21,662.76
2780 Sh. Comcast Corporation - CL A	12/10/2007	05/03/2010	56,121.96	51,256.80	4,865.16
390 Sh. Genzyme Corporation	03/13/2009	04/20/2010	20,810.59	21,982.94	-1,172.35
160 Sh. Genzyme Corporation	03/16/2009	04/20/2010	8,537.68	9,082.72	-545.04
30 Sh. Genzyme Corporation	03/13/2009	04/21/2010	1,639.21	1,690.99	-51.78
90 Sh. Genzyme Corporation	07/22/2009	08/10/2010	6,082.58	4,669.67	1,412.91
380 Sh. Genzyme Corporation	07/22/2009	08/12/2010	25,008.59	19,716.38	5,292.21
210 Sh. Genzyme Corporation	08/06/2009	10/29/2010	15,149.94	10,301.09	4,848.85
220 Sh. Genzyme Corporation	08/07/2009	10/29/2010	15,871.37	10,576.13	5,295.24
440 Sh. Hologic, Inc	08/17/2007	03/12/2010	8,197.01	10,855.33	-2,658.32
800 Sh. Hologic, Inc.	08/20/2007	03/12/2010	14,903.65	19,828.12	-4,924.47
1000 Sh. Hologic, Inc.	08/17/2007	11/03/2010	15,950.73	24,671.20	-8,720.47
260 Sh. Hologic, Inc.	08/17/2007	11/04/2010	4,121.40	6,414.51	-2,293.11
420 Sh. Hologic, Inc	08/21/2007	11/04/2010	6,657.64	10,290.99	-3,633.35
1160 Sh. Hologic, Inc.	05/01/2008	11/04/2010	18,387.78	26,510.64	-8,122.86

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## The Dillon Fund (8967)

### Schedule D - Attachment Dillon Trust Company

From: 01/01/2010 To: 12/31/2010

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
180 Sh. Hologic, Inc	05/02/2008	11/04/2010	2,853.28	4,126.37	-1,273.09
140 Sh. Hologic, Inc.	05/05/2008	11/04/2010	2,219.21	3,100.17	-880.96
70 Sh. Hologic, Inc.	05/09/2008	11/04/2010	1,109.61	1,579.79	-470.18
340 Sh. Honeywell Inc.	12/20/2005	04/13/2010	15,500.10	13,015.47	2,484.63
150 Sh. Honeywell Inc	12/20/2005	04/14/2010	6,906.59	5,742.12	1,164.47
190 Sh. Honeywell Inc.	12/20/2005	04/15/2010	8,781.42	7,273.35	1,508.07
310 Sh. Int'l Business Machines Corp.	07/18/2006	03/15/2010	39,511.79	22,864.70	16,647.09
10 Sh. Int'l Business Machines Corp.	10/13/2008	03/15/2010	1,274.57	900.07	374.50
280 Sh. Int'l Business Machines Corp	07/17/2006	04/27/2010	36,220.16	20,602.82	15,617.34
810 Sh. Int'l Business Machines Corp.	07/18/2006	04/27/2010	104,779.75	59,743.25	45,036.50
740 Sh. Laboratory Corp. of American H	05/08/2009	05/18/2010	57,166.11	48,454.83	8,711.28
170 Sh. Laboratory Corp of American H	05/07/2009	05/18/2010	13,132.75	11,022.77	2,109.98
860 Sh. Microsoft Corp.	08/07/2007	03/17/2010	25,492.74	25,346.87	145.87
1340 Sh. Nestle S A. Registered Shares	12/16/2008	04/20/2010	65,395.82	49,465.55	15,930.27
1330 Sh. Nestle S.A Registered Shares	12/16/2008	04/21/2010	64,368.44	49,096.40	15,272.04
310 Sh. Republic Services Inc Cl A	04/16/2007	02/02/2010	8,344.94	8,707.62	-362.68
500 Sh. Republic Services Inc. Cl A	04/17/2007	02/02/2010	13,459.58	14,231.20	-771.62
410 Sh. Republic Services Inc. Cl A	04/18/2007	02/02/2010	11,036.85	11,579.55	-542.70
50 Sh. Republic Services Inc Cl A	04/13/2007	04/13/2010	1,492.39	1,383.54	108.85
490 Sh. Republic Services Inc. Cl A	04/16/2007	04/13/2010	14,625.47	13,763.66	861.81
240 Sh. Republic Services Inc Cl A	04/13/2007	04/14/2010	7,158.74	6,640.97	517.77
310 Sh. Republic Services Inc. Cl A	04/13/2007	04/15/2010	9,467.95	8,577.92	890.03
850 Sh. Rogers Communications -Cl B	10/30/2008	05/07/2010	29,780.59	23,891.10	5,889.49
200 Sh. Rogers Communications -Cl B	10/29/2008	05/07/2010	7,007.20	5,276.73	1,730.47
1250 Sh. Rogers Communications -Cl B	10/29/2008	05/10/2010	43,812.72	32,979.57	10,833.15
640 Sh. The Travelers Companies, Inc.	03/13/2009	04/27/2010	32,506.59	23,861.25	8,645.34
700 Sh. The Travelers Companies, Inc	03/13/2009	04/28/2010	35,602.59	26,098.24	9,504.35
210 Sh. Wal-Mart Stores, Inc.	02/11/2005	05/11/2010	11,047.56	10,997.93	49.63
30 Sh. Wal-Mart Stores, Inc	02/14/2005	05/11/2010	1,578.22	1,572.01	6.21
30 Sh. Wal-Mart Stores, Inc.	02/11/2005	05/12/2010	1,564.83	1,571.13	-6.30
60 Sh. Wal-Mart Stores, Inc	12/21/2005	05/12/2010	3,129.67	2,935.80	193.87
310 Sh. Walgreen Co	03/13/2009	08/24/2010	8,686.61	7,397.97	1,288.64
660 Sh. Walgreen Co.	12/01/2008	08/25/2010	18,174.38	15,720.41	2,453.97
110 Sh. Walgreen Co.	12/02/2008	08/25/2010	3,029.06	2,600.92	428.14
250 Sh. Walgreen Co.	03/13/2009	08/25/2010	6,884.23	5,966.10	918.13
1330 Sh. Walgreen Co.	12/02/2008	10/29/2010	45,100.87	31,447.45	13,653.42
420 Sh. Wells Fargo Company	03/13/2009	03/15/2010	12,397.52	5,910.74	6,486.78
110 Sh. Yum! Brands, Inc	10/09/2008	05/11/2010	4,622.30	3,132.77	1,489.53
270 Sh. Yum! Brands, Inc.	10/10/2008	05/11/2010	11,345.64	7,057.59	4,288.05
110 Sh. Yum! Brands, Inc	02/15/2006	05/12/2010	4,611.38	2,773.20	1,838.18
260 Sh. Yum! Brands, Inc.	10/10/2008	05/12/2010	10,899.61	6,796.19	4,103.42

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**The Dillon Fund (8967)**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

<b>Description of Property</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Other Basis</b>	<b>Gain or (Loss)</b>
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
490 Sh. Zimmer Holdings, Inc	01/08/2008	02/02/2010	28,330.02	33,717.53	-5,387.51
60 Sh. Zimmer Holdings, Inc	09/22/2008	02/02/2010	3,468.98	4,073.13	-604.15
60 Sh. Zimmer Holdings, Inc.	09/22/2008	02/03/2010	3,442.13	4,073.13	-631.00
270 Sh. Zimmer Holdings, Inc.	09/23/2008	02/03/2010	15,489.60	18,284.29	-2,794.69
130 Sh. Zimmer Holdings, Inc.	09/23/2008	02/04/2010	7,306.09	8,803.55	-1,497.46
90 Sh. Zimmer Holdings, Inc.	09/24/2008	02/04/2010	5,058.06	6,082.03	-1,023.97
<b>Regular Gain/Loss Totals:</b>					<b>250,582.62</b>
<b>Account Totals:</b>			1,574,245.90	1,323,663.28	250,582.62
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**Dillon Fund/ (10198/INV.1)**

**EIN: 13-6400226**

**Schedule D - Attachment**

**Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
290 Sh. Accenture Plc	12/31/2009	03/29/2010	12,294.60	12,093.81	200.79
426 Sh. Alberto-Culver Company	10/02/2009	09/27/2010	16,013.03	11,744.95	4,268.08
16 Sh. Allergan, Inc	11/16/2009	10/29/2010	1,150.13	960.31	189.82
234 Sh Allergan, Inc.	03/02/2010	10/29/2010	16,820.59	14,121.13	2,699.46
130 Sh. Ametek Inc	07/28/2009	04/20/2010	5,425.68	4,306.99	1,118.69
301 Sh. Ametek Inc	07/28/2009	04/20/2010	12,589.11	9,972.34	2,616.77
155 Sh. Ametek Inc	07/28/2009	04/20/2010	6,481.26	5,135.26	1,346.00
100 Sh. Ametek Inc	07/28/2009	04/21/2010	4,202.77	3,313.07	889.70
571 Sh. Ametek Inc	07/31/2009	04/21/2010	23,997.80	18,644.12	5,353.68
2268.6 Sh. Brown Advisory Inter Inc Fund	11/13/2009	02/17/2010	25,000.00	25,090.72	-90.72
2727.27 Sh. Brown Advisory Inter Inc Fund	11/13/2009	02/18/2010	30,000.00	30,163.61	-163.61
3623.19 Sh. Brown Advisory Inter Inc Fund	11/13/2009	03/08/2010	40,000.00	40,072.48	-72.48
44923.63 Sh. Brown Advisory Inter Inc Fund	11/13/2009	05/27/2010	500,000.00	496,855.36	3,144.64
14844.36 Sh. Brown Advisory Inter Inc Fund	11/13/2009	06/23/2010	166,553.72	164,178.63	2,375.09
7437.28 Sh. Brown Advisory Inter Inc Fund	06/11/2010	06/23/2010	83,446.28	83,000.00	446.28
8305.16 Sh. Brown Advisory Inter Inc Fund	11/13/2009	10/05/2010	94,761.90	91,855.07	2,906.83
459.08 Sh. Brown Advisory Inter Inc Fund	02/03/2010	10/05/2010	5,238.10	5,068.24	169.86
12434.33 Sh. Brown Advisory Inter Inc Fund	02/03/2010	10/27/2010	142,000.00	137,274.99	4,725.01
11617.64 Sh. Brown Advisory Inter Inc Fund	12/21/2009	11/16/2010	131,976.37	127,910.22	4,066.15
32396.45 Sh. Brown Advisory Inter Inc Fund	02/03/2010	11/16/2010	368,023.63	357,656.77	10,366.86
16153.96 Sh. Brown Advisory Inter Inc Fund	12/21/2009	12/09/2010	181,247.40	177,855.10	3,392.30
245.33 Sh. Brown Advisory Inter Inc Fund	12/09/2010	12/09/2010	2,752.60	2,740.38	12.22
735 Sh. Canadian Natural Resources Ltd	10/29/2010	12/31/2010	32,681.29	26,609.13	6,072.16
25000 Sh. Caterpillar Fin 6.125% 2/17/14	02/08/2010	11/05/2010	28,925.00	27,587.27	1,337.73
320 Sh. Coach, Inc.	01/20/2010	06/03/2010	13,385.24	11,385.89	1,999.35
258 Sh. Coach, Inc.	01/20/2010	12/06/2010	14,396.02	9,179.87	5,216.15
217 Sh. Cognizant Technology Solutions	06/02/2010	08/05/2010	13,181.50	10,786.99	2,394.51
95 Sh. Cognizant Technology Solutions	06/02/2010	10/20/2010	6,285.68	4,722.41	1,563.27
230 Sh. Costco Wholesale Corporation	05/29/2009	02/16/2010	13,708.99	11,046.49	2,662.50
242 Sh. DaVita, Inc.	01/08/2010	09/03/2010	15,521.40	14,767.25	754.15
106 Sh. DaVita, Inc	01/11/2010	09/03/2010	6,798.63	6,459.27	339.36
25000 Sh. Du Pont 5 75% 03/15/19	02/02/2010	11/05/2010	29,852.75	26,978.00	2,874.75
20408.16 Sh. Federated Adj Rate Sec Fd	11/16/2010	12/17/2010	200,000.00	200,612.21	-612.21
3571.41 Sh. FGCI 4.50% 4/1/24	08/13/2010	09/01/2010	3,571.41	3,793.58	-222.17
1260.76 Sh. FGCI 4.50% 4/1/24	08/13/2010	10/01/2010	1,260.76	1,338.82	-78.06
3729.92 Sh. FGCI 4.50% 4/1/24	08/13/2010	11/01/2010	3,729.92	3,959.76	-229.84
8452.53 Sh. FGCI 4.50% 4/1/24	08/13/2010	12/01/2010	8,452.53	8,970.87	-518.34
180.62 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	03/01/2010	180.62	187.39	-6.77
801.03 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	04/01/2010	801.03	831.02	-29.99
1040.33 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	05/01/2010	1,040.33	1,079.23	-38.90
830.12 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	06/01/2010	830.12	861.12	-31.00

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**Dillon Fund/ (10198/INV.1)**

**EIN: 13-6400226**

**Schedule D - Attachment**

**Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
1283 2 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	07/01/2010	1,283.20	1,331.05	-47.85
580.29 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	08/01/2010	580.29	601.90	-21.61
502.11 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	09/01/2010	502.11	520.78	-18.67
1847 51 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	10/01/2010	1,847.51	1,916.12	-68.61
2516.55 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	11/01/2010	2,516.55	2,609.89	-93.34
1702.34 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	12/01/2010	1,702.34	1,765.39	-63.05
3994.92 Sh. FHLB 5.065% 10/20/15	11/30/2010	12/20/2010	3,994.92	4,321.90	-326.98
342 Sh. FMC Technologies Inc	05/10/2010	09/03/2010	22,775.27	21,954.18	821.09
2927.27 Sh. FN 3.605% 10/01/39	10/01/2010	11/01/2010	2,927.27	3,060.63	-133.36
6001 75 Sh. FN 3.605% 10/01/39	10/01/2010	12/01/2010	6,001.75	6,274.71	-272.96
4681 5 Sh. FN 4.0% 03/01/25	10/26/2010	11/01/2010	4,681.50	4,906.07	-224.57
4404 Sh. FN 4.0% 03/01/25	10/26/2010	12/01/2010	4,404.00	4,614.22	-210.22
167 46 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	01/01/2010	167.46	172.00	-4.54
157.29 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	02/01/2010	157.29	161.55	-4.26
196 66 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	03/01/2010	196.66	201.99	-5.33
965.44 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	04/01/2010	965.44	991.56	-26.12
160.5 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	05/01/2010	160.50	164.83	-4.33
1856 74 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	06/01/2010	1,856.74	1,906.83	-50.09
1883.74 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	07/01/2010	1,883.74	1,934.49	-50.75
223.42 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	01/01/2010	223.42	231.20	-7.78
186 76 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	02/01/2010	186.76	193.27	-6.51
1666.74 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	03/01/2010	1,666.74	1,724.70	-57.96
617 8 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	04/01/2010	617.80	639.25	-21.45
234 85 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	05/01/2010	234.85	243.00	-8.15
240.8 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	06/01/2010	240.80	249.14	-8.34
216.33 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	07/01/2010	216.33	223.81	-7.48
322.09 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	08/01/2010	322.09	333.21	-11.12
1563.31 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	09/01/2010	1,563.31	1,617.24	-53.93
73 Sh. Intuitive Surgical, Inc.	02/09/2009	01/08/2010	22,548.08	8,305.78	14,242.30
55 Sh. Intuitive Surgical, Inc.	02/09/2009	02/04/2010	17,857.31	6,257.79	11,599.52
709 Sh. Jacobs Engineering Group, Inc	12/02/2009	11/23/2010	27,484.77	25,043.94	2,440.83
115 Sh. MICROS Systems, Inc.	07/22/2009	02/04/2010	3,216.04	3,049.26	166.78
512 Sh. MICROS Systems, Inc.	07/22/2009	02/04/2010	14,134.96	13,575.83	559.13
863 Sh. Petsmart, Inc	10/09/2009	05/25/2010	26,694.64	19,297.54	7,397.10
253 Sh. Schlumberger Ltd	09/03/2010	10/29/2010	17,546.06	14,516.30	3,029.76
321 Sh. Schlumberger Ltd.	09/03/2010	12/31/2010	26,778.29	18,417.92	8,360.37
142 Sh. Stericycle, Inc.	02/25/2010	09/03/2010	9,476.45	7,841.20	1,635.25
422 Sh. Stericycle, Inc.	03/02/2010	09/03/2010	28,162.41	23,664.41	4,498.00
402 Sh. Urban Outfitters, Inc.	05/26/2010	12/06/2010	15,200.16	14,844.97	355.19
402 Sh. Urban Outfitters, Inc.	05/26/2010	12/07/2010	15,107.78	14,844.98	262.80
70000 Sh. US Treasury N/B 2.5% 07/15/16	12/18/2009	06/11/2010	83,135.01	81,716.51	1,418.50

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**Dillon Fund/ (10198/INV.1)**  
**EIN: 13-6400226**

**Schedule D - Attachment**  
**Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

<b>Description of Property</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Other Basis</b>	<b>Gain or (Loss)</b>
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
70000 Sh. US Treasury N/B 2.5% 07/15/16	12/18/2009	09/03/2010	84,231.46	81,228.67	3,002.79
75000 Sh. US Treasury N/B 4% 08/15/18	06/11/2010	10/15/2010	85,842.77	80,408.79	5,433.98
75000 Sh. US Tres Infl IX 2.125% 1/15/19	12/18/2009	06/10/2010	81,880.07	81,034.51	845.56
75000 Sh. US Tres Infl IX 2.125% 1/15/19	12/18/2009	09/09/2010	83,955.59	80,857.87	3,097.72
25000 Sh. Weatherford 5.15% 03/15/13	02/05/2010	10/22/2010	27,145.75	26,377.84	767.91
<b>Regular Gain/Loss Totals:</b>					<b>141,533.29</b>
<b>Account Totals:</b>			<b>2,998,852.43</b>	<b>2,857,319.14</b>	<b>141,533.29</b>

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**Dillon Fund/ (10198/INV.1)  
EIN: 13-6400226**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
200 Sh. Accenture Plc	11/20/2007	03/29/2010	8,479.03	7,154.24	1,324.79
645 Sh. Accenture Plc	11/09/2007	06/02/2010	23,562.99	22,593.77	969.22
150 Sh. Accenture Plc	11/20/2007	06/02/2010	5,479.77	5,365.68	114.09
420 Sh. Accenture Plc	12/07/2007	06/02/2010	15,343.35	14,887.24	456.11
572 Sh. Alberto-Culver Company	03/17/2009	09/27/2010	21,501.06	13,415.97	8,085.09
195 Sh. Alberto-Culver Company	03/17/2009	09/27/2010	7,329.90	4,559.70	2,770.20
17 Sh. Alberto-Culver Company	03/17/2009	09/27/2010	639.02	395.62	243.40
180 Sh. Alberto-Culver Company	02/26/2009	10/05/2010	6,751.36	3,980.48	2,770.88
385 Sh. Alberto-Culver Company	03/11/2009	10/05/2010	14,440.41	8,567.41	5,873.00
440 Sh. Alberto-Culver Company	03/11/2009	10/05/2010	16,503.33	9,803.90	6,699.43
196 Sh. Alberto-Culver Company	03/17/2009	10/05/2010	7,351.48	4,561.23	2,790.25
36 Sh. Alberto-Culver Company	03/17/2009	10/05/2010	1,350.27	827.56	522.71
137 Sh. Alberto-Culver Company	02/26/2009	10/11/2010	5,158.10	3,029.59	2,128.51
773 Sh. Alberto-Culver Company	02/26/2009	10/11/2010	28,979.58	17,093.97	11,885.61
642 Sh. Alberto-Culver Company	02/26/2009	10/11/2010	24,153.68	14,197.06	9,956.62
234 Sh. Alberto-Culver Company	02/26/2009	10/13/2010	8,801.06	5,139.81	3,661.25
144 Sh. Alberto-Culver Company	02/26/2009	10/13/2010	5,416.04	3,184.39	2,231.65
390 Sh. Alberto-Culver Company	03/26/2009	10/13/2010	14,668.43	8,506.56	6,161.87
406 Sh. Alberto-Culver Company	03/26/2009	10/18/2010	15,245.12	8,855.55	6,389.57
703 Sh. Alberto-Culver Company	04/27/2009	10/18/2010	26,397.34	15,099.17	11,298.17
28 Sh. Ametek Inc	03/16/2007	04/14/2010	1,188.68	965.77	222.91
277 Sh. Ametek Inc	03/16/2007	04/14/2010	11,759.42	9,570.13	2,189.29
75 Sh. Ametek Inc	03/16/2007	04/14/2010	3,182.73	2,586.26	596.47
153 Sh. Ametek Inc	03/16/2007	04/14/2010	6,492.76	5,277.27	1,215.49
52 Sh. Ametek Inc	03/29/2007	04/14/2010	2,206.69	1,792.18	414.51
218 Sh. Ametek Inc	03/29/2007	04/15/2010	9,226.10	7,513.37	1,712.73
87 Sh. Ametek Inc	03/15/2007	04/15/2010	3,685.22	2,991.59	693.63
70 Sh. Ametek Inc	03/29/2007	04/15/2010	2,965.12	2,412.55	552.57
399 Sh. Ametek Inc	03/15/2007	04/16/2010	16,713.02	13,720.06	2,992.96
25 Sh. Ametek Inc	03/15/2007	04/19/2010	1,037.25	857.13	180.12
104 Sh. Ametek Inc	03/15/2007	04/19/2010	4,314.98	3,569.32	745.66
213 Sh. Ametek Inc	03/15/2007	04/19/2010	8,837.41	7,324.24	1,513.17
39 Sh. Ametek Inc	03/15/2007	04/20/2010	1,627.71	1,330.13	297.58
44 Sh. Ametek Inc	03/15/2007	04/20/2010	1,836.39	1,508.55	327.84
295 Sh. Ametek Inc	12/03/2008	04/21/2010	12,398.17	9,607.21	2,790.96
51 Sh. Apple Inc	10/17/2008	04/26/2010	13,721.83	5,092.22	8,629.61
335 Sh. Cisco Systems, Inc	01/08/2008	02/16/2010	8,004.38	7,940.27	64.11
245 Sh. Citrix Systems Inc.	06/16/2008	01/28/2010	10,392.83	8,171.53	2,221.30
91 Sh. Citrix Systems Inc.	06/16/2008	01/28/2010	3,860.20	3,037.25	822.95
262 Sh. Citrix Systems Inc.	06/16/2008	08/05/2010	15,051.54	8,738.54	6,313.00
132 Sh. Citrix Systems Inc	06/16/2008	09/03/2010	8,198.02	4,402.62	3,795.40

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**Dillon Fund/ (10198/INV.1)**

**EIN: 13-6400226**

**Schedule D - Attachment**

**Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
238 Sh. Citrix Systems Inc.	06/26/2008	09/03/2010	14,781.29	7,254.24	7,527.05
151 Sh. Citrix Systems Inc.	06/26/2008	10/19/2010	8,600.54	4,602.48	3,998.06
15 Sh. Coach, Inc.	04/02/2008	12/06/2010	836.98	480.47	356.51
274 Sh. Coach, Inc.	04/02/2008	12/07/2010	15,432.48	8,776.57	6,655.91
370 Sh. Cognizant Technology Solutions	10/21/2008	03/29/2010	18,910.27	7,307.13	11,603.14
92 Sh. Cognizant Technology Solutions	10/21/2008	10/20/2010	6,087.19	1,816.91	4,270.28
204 Sh. Cognizant Technology Solutions	10/21/2008	10/29/2010	13,435.70	4,028.80	9,406.90
35 Sh. Cognizant Technology Solutions	10/30/2008	10/29/2010	2,305.14	650.84	1,654.30
197 Sh. Costco Wholesale Corporation	05/29/2009	12/06/2010	13,593.52	9,461.56	4,131.96
198 Sh. Costco Wholesale Corporation	05/29/2009	12/07/2010	13,773.51	9,509.58	4,263.93
1730.48 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	08/01/2010	1,730.48	1,777.04	-46.56
916.44 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	09/01/2010	916.44	941.07	-24.63
2441.97 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	10/01/2010	2,441.97	2,507.50	-65.53
158.18 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	11/01/2010	158.18	162.41	-4.23
959.84 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	12/01/2010	959.84	985.53	-25.69
1650.64 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	10/01/2010	1,650.64	1,707.50	-56.86
1673.68 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	11/01/2010	1,673.68	1,731.25	-57.57
2858.53 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	12/01/2010	2,858.53	2,956.72	-98.19
28 Sh. Idexx Laboratories Inc.	09/03/2008	01/08/2010	1,567.18	1,577.94	-10.76
28 Sh. Idexx Laboratories Inc.	09/03/2008	01/08/2010	1,567.18	1,579.62	-12.44
134 Sh. Idexx Laboratories Inc.	09/03/2008	01/08/2010	7,500.07	7,562.04	-61.97
55 Sh. Idexx Laboratories Inc.	09/03/2008	01/08/2010	3,078.38	3,098.97	-20.59
160 Sh. Idexx Laboratories Inc.	09/11/2008	01/08/2010	8,955.30	8,876.80	78.50
28 Sh. Intuitive Surgical, Inc.	01/08/2009	04/15/2010	10,901.76	2,958.24	7,943.52
13 Sh. Intuitive Surgical, Inc.	02/09/2009	04/15/2010	5,061.53	1,479.11	3,582.42
222 Sh. Jacobs Engineering Group, Inc.	04/27/2009	11/18/2010	9,173.50	10,228.12	-1,054.62
561 Sh. Jacobs Engineering Group, Inc.	04/27/2009	11/18/2010	22,926.73	25,846.73	-2,920.00
65 Sh. Jacobs Engineering Group, Inc.	04/27/2009	11/18/2010	2,694.16	2,994.72	-300.56
7 Sh. Jacobs Engineering Group, Inc.	04/27/2009	11/19/2010	285.14	322.51	-37.37
287 Sh. Jacobs Engineering Group, Inc.	04/27/2009	11/19/2010	11,553.82	13,222.83	-1,669.01
128 Sh. Jacobs Engineering Group, Inc.	04/27/2009	11/19/2010	5,153.09	5,897.29	-744.20
34 Sh. Jacobs Engineering Group, Inc.	05/04/2009	11/19/2010	1,368.79	1,379.32	-10.53
195 Sh. Jacobs Engineering Group, Inc.	05/04/2009	11/19/2010	7,850.40	7,968.97	-118.57
164 Sh. Jacobs Engineering Group, Inc.	04/28/2009	11/22/2010	6,413.98	6,643.05	-229.07
206 Sh. Jacobs Engineering Group, Inc.	05/04/2009	11/22/2010	8,056.58	8,357.07	-300.49
105 Sh. Jacobs Engineering Group, Inc.	04/28/2009	11/22/2010	4,136.33	4,253.17	-116.84
373 Sh. Jacobs Engineering Group, Inc.	05/20/2009	11/22/2010	14,693.83	14,976.85	-283.02
410 Sh. Jacobs Engineering Group, Inc.	07/28/2009	11/22/2010	16,151.39	16,575.89	-424.50
370 Sh. Jacobs Engineering Group, Inc.	11/18/2009	11/22/2010	14,575.64	14,438.33	137.31
449 Sh. Jacobs Engineering Group, Inc.	11/18/2009	11/23/2010	17,405.73	17,521.10	-115.37
134 Sh. MICROS Systems, Inc	06/18/2007	02/03/2010	3,900.13	3,565.18	334.95

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**Dillon Fund/ (10198/INV.1)  
EIN: 13-6400226**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
146 Sh. MICROS Systems, Inc.	06/18/2007	02/03/2010	4,249.39	3,880.68	368.71
553 Sh. MICROS Systems, Inc.	06/18/2007	02/03/2010	16,095.30	14,721.86	1,373.44
20 Sh. MICROS Systems, Inc.	06/18/2007	02/03/2010	584.42	530.70	53.72
62 Sh. MICROS Systems, Inc.	06/18/2007	02/03/2010	1,811.71	1,646.89	164.82
256 Sh. MICROS Systems, Inc.	06/18/2007	02/03/2010	7,480.61	6,804.48	676.13
132 Sh. MICROS Systems, Inc.	06/18/2007	02/04/2010	3,691.45	3,502.64	188.81
310 Sh. MICROS Systems, Inc.	10/30/2008	02/04/2010	8,558.28	5,640.79	2,917.49
150 Sh. MICROS Systems, Inc.	10/30/2008	02/05/2010	4,005.02	2,729.42	1,275.60
72 Sh. Millipore Corporation	01/07/2008	02/16/2010	4,973.69	5,228.94	-255.25
70 Sh. Millipore Corporation	01/07/2008	02/16/2010	4,834.13	5,083.69	-249.56
72 Sh. Millipore Corporation	01/07/2008	02/16/2010	4,953.44	5,228.94	-275.50
79 Sh. Millipore Corporation	10/10/2006	02/22/2010	7,331.85	4,935.71	2,396.14
200 Sh. Millipore Corporation	11/16/2006	02/22/2010	18,561.64	13,546.62	5,015.02
235 Sh. Millipore Corporation	01/05/2007	02/22/2010	21,809.93	15,519.40	6,290.53
230 Sh. Millipore Corporation	08/01/2007	02/22/2010	21,345.89	16,553.08	4,792.81
390 Sh. Millipore Corporation	01/07/2008	02/22/2010	36,195.21	28,323.44	7,871.77
305 Sh. Millipore Corporation	09/27/2006	02/22/2010	26,126.00	18,711.44	7,414.56
196 Sh. Millipore Corporation	10/10/2006	02/22/2010	16,789.16	12,245.55	4,543.61
287 Sh. Millipore Corporation	09/26/2006	03/01/2010	30,040.37	17,420.99	12,619.38
248 Sh. Millipore Corporation	09/26/2006	03/01/2010	25,958.22	15,030.81	10,927.41
65 Sh. Millipore Corporation	09/27/2006	03/01/2010	6,803.57	3,987.69	2,815.88
565 Sh. NetApp, Inc.	08/03/2007	05/27/2010	21,441.39	13,687.12	7,754.27
553 Sh. NetApp, Inc.	01/14/2008	05/27/2010	20,985.99	13,097.97	7,888.02
197 Sh. NetApp, Inc.	01/14/2008	10/20/2010	10,274.57	4,666.01	5,608.56
36 Sh. NetApp, Inc.	06/26/2008	10/20/2010	1,877.59	806.34	1,071.25
134 Sh. NetApp, Inc.	01/24/2008	11/12/2010	7,268.41	2,960.73	4,307.68
249 Sh. NetApp, Inc.	06/26/2008	11/12/2010	13,506.22	5,577.20	7,929.02
41 Sh. Petsmart, Inc.	02/08/2006	03/08/2010	1,218.79	1,011.99	206.80
162 Sh. Petsmart, Inc.	02/08/2006	03/08/2010	4,795.21	3,998.61	796.60
332 Sh. Petsmart, Inc.	02/08/2006	03/08/2010	9,829.99	8,194.69	1,635.30
488 Sh. Petsmart, Inc.	02/08/2006	03/08/2010	14,596.91	12,045.21	2,551.70
802 Sh. Petsmart, Inc.	02/08/2006	05/24/2010	25,752.10	19,795.61	5,956.49
128 Sh. Petsmart, Inc.	06/23/2006	05/24/2010	4,110.06	3,110.76	999.30
547 Sh. Petsmart, Inc.	06/23/2006	05/24/2010	17,458.35	13,293.64	4,164.71
424 Sh. Petsmart, Inc.	05/20/2009	05/24/2010	13,532.62	9,614.20	3,918.42
497 Sh. Petsmart, Inc.	01/14/2008	05/25/2010	15,373.39	10,399.73	4,973.66
615 Sh. Petsmart, Inc.	03/03/2008	05/25/2010	19,023.41	13,266.90	5,756.51
385 Sh. Petsmart, Inc.	05/20/2009	05/25/2010	11,908.96	8,729.88	3,179.08
175 Sh. Petsmart, Inc.	01/14/2008	05/25/2010	5,396.95	3,661.87	1,735.08
538 Sh. Petsmart, Inc.	01/14/2008	05/26/2010	16,742.81	11,257.65	5,485.16
506 Sh. Petsmart, Inc.	03/11/2009	05/26/2010	15,746.96	9,147.52	6,599.44

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**Dillon Fund/ (10198/INV.1)  
EIN: 13-6400226**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2010 To: 12/31/2010**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
609 Sh. Petsmart, Inc	05/20/2009	05/26/2010	18,952.37	12,327.38	6,624.99
217 Sh. Salesforce.com, Inc.	03/11/2009	04/26/2010	19,232.01	7,220.42	12,011.59
55 Sh. Salesforce.com, Inc.	02/10/2009	05/10/2010	4,658.30	1,524.52	3,133.78
217 Sh. Salesforce.com, Inc.	03/11/2009	05/10/2010	18,379.11	7,220.41	11,158.70
124 Sh. Salesforce.com, Inc.	02/10/2009	08/23/2010	13,907.40	3,437.09	10,470.31
84 Sh. Salesforce.com, Inc.	02/10/2009	10/19/2010	8,774.61	2,328.35	6,446.26
377 Sh. Salesforce.com, Inc.	02/10/2009	11/30/2010	53,300.25	10,449.88	42,850.37
201 Sh. Schlumberger Ltd.	10/24/2008	05/10/2010	13,275.40	9,630.50	3,644.90
216 Sh. Trimble Navigation Limited	01/07/2008	02/16/2010	5,349.06	5,921.10	-572.04
285 Sh. Trimble Navigation Limited	01/07/2008	02/16/2010	7,057.79	7,751.63	-693.84
286 Sh. Trimble Navigation Limited	01/07/2008	05/10/2010	8,453.72	7,778.84	674.88
36 Sh. Trimble Navigation Limited	01/07/2008	05/10/2010	1,074.59	979.15	95.44
324 Sh. Trimble Navigation Limited	01/14/2008	05/10/2010	9,671.29	8,765.17	906.12
184 Sh. Trimble Navigation Limited	01/14/2008	07/13/2010	5,432.32	4,977.75	454.57
202 Sh. Trimble Navigation Limited	01/14/2008	07/14/2010	5,999.63	5,464.71	534.92
167 Sh. Trimble Navigation Limited	01/14/2008	07/15/2010	4,916.16	4,517.85	398.31
93 Sh. Trimble Navigation Limited	01/14/2008	07/16/2010	2,653.25	2,515.93	137.32
111 Sh. Trimble Navigation Limited	02/07/2008	07/16/2010	3,166.79	2,919.21	247.58
196 Sh. Trimble Navigation Limited	02/07/2008	07/19/2010	5,541.56	5,154.65	386.91
139 Sh. Trimble Navigation Limited	01/08/2008	07/20/2010	3,880.51	3,476.39	404.12
48 Sh. Trimble Navigation Limited	02/07/2008	07/20/2010	1,340.03	1,262.36	77.67
377 Sh. Trimble Navigation Limited	01/08/2008	07/21/2010	10,726.78	9,428.77	1,298.01
295 Sh. Trimble Navigation Limited	01/08/2008	07/22/2010	8,518.03	7,377.95	1,140.08
384 Sh. Trimble Navigation Limited	01/08/2008	07/29/2010	10,906.33	9,603.85	1,302.48
66 Sh. Trimble Navigation Limited	10/22/2008	07/29/2010	1,874.53	1,182.04	692.49
<b>Regular Gain/Loss Totals:</b>					<b>439,028.74</b>
<b>Account Totals:</b>			<b>1,479,450.57</b>	<b>1,040,421.83</b>	<b>439,028.74</b>

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**Dillon Fund (10198)**  
**EIN: 13-6400226**

**Schedule D - Attachment**  
**Dillon Trust Company**

From: 01/01/2010 To: 12/31/2010

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
762.5973 Sh. Blackstone Partners Off CI B1	07/01/2005	07/23/2010	1,000,000.00	761,917.43	238,082.57
<b>Regular Gain/Loss Totals:</b>					<u>238,082.57</u>
<b>Account Totals:</b>			1,000,000.00	761,917.43	238,082.57
<b>Last Page of Report</b>					

612.15 from # 5955  
 10198 INV.  
762,529.58

#1,000,000.00  
 762,529.58  
#237,470.42

**THE DILLON FUND  
2010 FORM 990-PF  
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
AMERICAN ART THERAPY ASSOCIATION	225 N Fairfax Street, Alexandria, VA 22314	Research Fund	\$1,500
American Friends of Blerancourt, Inc.	8 West 38th Street, NY 10018	Annual Operational Requirements	\$5,000
AMERICAN LIBRARY IN PARIS	10, rue du Général Camou 75007 Paris France	Second Century Campaign	\$100,000
Association of Baltimore Area Grantmakers	2 East Read Street, Baltimore, MD 21202	Annual Operational Requirements	\$1,000
BATES COLLEGE	2 Andrews Road, Lewiston, ME 04240	General Operating Fund	\$5,000
Bretton Woods Committee	1726 M. Street, NW, Suite 200, Washington, D.C. 20036	Annual Operational Requirements	\$1,000
BRONXVILLE SCHOOL FOUNDATION	177 Pondfield Road, Bronxville, NY 10708	Fund for Special Education	\$5,000
CAFAmerica	1800 Diagonal Road, #150, Alexandria, VA 22314	To benefit Ride with Lance/D.O'Donnel Func	\$9,000
A CARING HAND	PO Box 1232, New York, NY 10276	THE BILLY ESPOSITO BEREAVEMENT PR	\$2,000
Carnegie Council on Ethics & Int'l Affairs	170 East 64th Street, New York, NY 10065	Annual Operational Requirements/Other	\$60,000
Central Park Conservancy	14 East 60th Street, New York, NY 10022	Annual Operational Requirements	\$10,000
Chesapeake Bay Foundation	6 Herndon Avenue, Annapolis, MD 21403	Annual Giving	\$2,500
CONNECTICUT COMMUNITY BOATING	1494 Main Street, Bridgeport, CT 06604	General Operating Fund	\$3,500
Council on Foreign Relations	58 E. 68th Street, New York, NY 10065	Annual Giving	\$5,000
CRISTO REY JESUIT HIGH SCHOOL	420 South Chester Street, Baltimore, Maryland 21231	4-Year High School Scholarship	\$25,000
Eaglebrook School	Pine Nook Road, Deerfield, MA 01342	General Operating Fund	\$7,000
FRIENDS OF MCGILL UNI, INC.	PO Box 372, New Rochelle, NY 10804	Women's Healthy Heart Program	\$159,000
FRIENDS OF THE SEMEL INSTITUTE	760 Westwood Plaza 37-439, Los Angeles, CA 90024	In support of awareness of arts/mental health	\$1,500
THE GEFFEN PLAYHOUSE	10886 Le Conte Avenue, Los Angeles, CA 90024	Annual Operational Requirements	\$1,500
Gracie Square Hospital, Inc.	420 East 76th St. New York, NY 10075	In support of The Dual Focus Program	\$3,000
Groton School	Box 991, Groton, MA 01450-0991	Annual Fund	\$68,000
Harvard School of Public Health	401 Park Drive, East Atrium, 3rd FL, Boston, MA 02215	Annual Operational Needs/Other	\$30,000
Harvard University	1737 Cambridge St., Cambridge, MA 02138	Annual Operational Requirements	\$3,000
HOBE SOUND COMMUNITY CHEST	PO Box 511, Hobe Sound, FL 33475	Annual Operational Fund	\$2,000
HUMAN RIGHTS WATCH	350 Fifth Avenue, 34th FL, New York, NY 10118	Annual Operational Requirements	\$20,000
JEWISH COMMUNITY CENTER OF HARRISON	130 Union Avenue, Harrison, NY 10528	"Letters for Lily Fund"	\$4,000
JUPITER ISLAND MEDICAL CLINIC INC.	100 Estrada Square, Hobe Sound, FL 33455	Endowment Fund	\$20,000
Ladew Topiary Gardens	3535 Jarrettsville Pike, Monkton, MD 21111	Annual Operational Needs/Other	\$2,000
Living Classrooms Foundation	802 South Caroline Street, Baltimore, MD 21231	Annual Operational Requirements/ other	\$40,500
MASSACHUSETTS GENERAL HOSPITAL	165 Cambridge Street, #600, Boston, MA 02114	In support of Depression Studies	\$25,000
Metropolitan Museum of Art	1000 Fifth Ave, New York, NY 10028	Acquisitions Fund/others	\$336,000
MOUNT DESERT ISLAND HOSPITAL	12 Summit Road, Northeast Harbor, ME 04662	Annual Fund	\$2,500
Mystic Seaport Museum	PO Box 6000, Mystic CT 06355	Annual Fund/Other	\$5,000
NATIONAL AQUARIUM IN BALTIMORE	Pier 3/501 East Pratt Street, Baltimore, MD 21202	Minority Student Internship Program	\$25,000
NATIONAL EATING DISORDERS ASSOCIATION	603 Stewart Street, Suite 803, Seattle, WA 98101	Annual Operational Fund	\$1,500
NATIONAL MULTIPLE SCLEROSIS SOCIETY	PO Box 4527, New York, NY 10163	Annual Operational Fund	\$1,500

**THE DILLON FUND  
2010 FORM 990-PF  
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
NATURE CONSERVANCY, MARYLAND/D.C. CHA	5410 Grosvenor Lane, #100, Bethesda, MD 20814	Annual Operational Requirements/Other	\$3,000
New York -Presbyterian Hospital	525 East Sixty-Eighth Street, New York, NY 10065	Annual Budgetary Needs	\$10,000
NORTHEAST HARBOR AMBULANCE SERVICE	PO Box 122, Northeast Harbor, ME 04662	Annual Operational Requirements	\$20,000
OPEN SOCIETY INSTITUTE-BALTIMORE	201 North Charles Street, #1300, Baltimore, MD 21201	Annual Operational Requirements	\$2,500
PHILLIPS ANDOVER ACADEMY	180 Main Street, Andover, MA 01810	Special Grant	\$5,000
ROCKEND ART BARN	P.O. Box 1093 Northeast Harbor, ME 04662	Annual Operational Requirements	\$2,000
ST. JOHN'S CHURCH	3738 Butler Road, Glyndon, MD 21071	Annual Operational Requirements	\$5,000
The Society of Cincinnati	2118 Massachusetts Avenue, NW Wash. DC 20008	Annual Fund	\$2,000
TURTLE KEY ARTS TRUST	Ladbroke Hall, 79 Barlby Road, London W10 6AZ	Annual Budgetary Needs	\$220,000
VETERAN ANGLERS OF NEW YORK	25 Fifth Avenue, Suite 3A, New York, NY 10003	Annual Budgetary Needs	\$9,000
Visiting Nurse Service of New York	1675 Broadway, 18th FL, New York, NY 10019	Annual Budgetary Needs	\$2,500
WIKIMEDIA FOUNDATION, INC.	PO Box 894879, Los Angeles, CA 90189-4879	Annual Operational Fund	\$1,500
WORLD WILDLIFE FUND	1250 24th Street, NW, Washington, DC 20037-1193	Smart Fishing Initiative	\$50,000
<b>Total</b>			<b>\$1,326,000</b>