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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

G Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Name of foundation  
DILLON FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)  
PO BOX 6368

City or town, state, and ZIP code  
LINCOLN, NE 68506

**A Employer identification number**  
91-1805591

**B Telephone number** (see page 10 of the instructions)

**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, col. (c), line 16)  
\$ 27,905,954

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 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)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)	49,730			
	<b>2</b> Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	156,112	156,112		
	<b>4</b> Dividends and interest from securities. . . . .	317,815	317,815		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	935,292			
	<b>b</b> Gross sales price for all assets on line 6a <u>935,292</u>				
	<b>7</b> Capital gain net income (from Part IV , line 2) . . . .		935,292		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
	<b>b</b> Less Cost of goods sold . . . . .				
Operating and Administrative Expenses	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .	833	833		
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	1,459,782	1,410,052		
	<b>13</b> Compensation of officers, directors, trustees, etc	23,000	6,000		17,000
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule). . . . .				
	<b>b</b> Accounting fees (attach schedule). . . . .	2,456			
	<b>c</b> Other professional fees (attach schedule) . . . . .				
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	5,207	1,935		
	<b>19</b> Depreciation (attach schedule) and depletion . . . .				
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule). . . . .	80,339	80,127		
	<b>24 Total operating and administrative expenses.</b>				
	Add lines 13 through 23 . . . . .	111,002	88,062		17,000
	<b>25</b> Contributions, gifts, grants paid . . . . .	1,100,301			1,100,301
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	1,211,303	88,062		1,117,301
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	248,479			
	<b>b Net investment income</b> (if negative, enter -0-)		1,321,990		
	<b>c Adjusted net income</b> (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

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 . . . . .	351,662	127,140	127,140
	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 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach 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) . . . . .	20,687,985	21,164,258	27,778,814
	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) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	21,039,647	21,291,398	27,905,954	
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	
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 . . . . .	21,039,647	21,291,398	
	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) . . . . .	21,039,647	21,291,398	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	21,039,647	21,291,398	

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 21,039,647
2	Enter amount from Part I, line 27a . . . . .	2 248,479
3	Other increases not included in line 2 (itemize) ▶ _____	3 3,272
4	Add lines 1, 2, and 3 . . . . .	4 21,291,398
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 21,291,398

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				
(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 (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
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	935,292
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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,353,825	22,411,456	0 060408
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
2 Total of line 1, column (d). . . . .			2 0 258659
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 051732
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5. . . . .			4 25,239,343
5 Multiply line 4 by line 3. . . . .			5 1,305,682
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .			6 13,220
7 Add lines 5 and 6. . . . .			7 1,318,902
8 Enter qualifying distributions from Part XII, line 4. . . . .			8 1,117,301
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			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)		
1aExempt 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)		
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		126,440
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2
3Add lines 1 and 2. . . . .		326,440
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		526,440
6Credits/Payments		
a2010 estimated tax payments and 2009 overpayment credited to 2010	6a12,007	
bExempt foreign organizations—tax withheld at source . . . . .	6b	
cTax paid with application for extension of time to file (Form 8868)	6c	
dBackup withholding erroneously withheld . . . . .	6d	
7Total credits and payments Add lines 6a through 6d. . . . .		712,007
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		914,433
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10
11Enter the amount of line 10 to be Credited to 2011 estimated tax 0 Refunded		11

Part VII-AStatements Regarding Activities			
1aDuring the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		1a	No
bDid 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.		1b	No
cDid the foundation file Form 1120-POL for this year?. . . . .		1c	No
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.		2	No
3Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		3	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?. . . . .		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		5	No
6Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .		6	No
7Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV		7	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) _____			
bIf the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation .		8b	Yes
9Is 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 on page 27)? If "Yes," complete Part XIV . . . . .		9	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JOSEPH KERRIGAN Telephone no (402) 441-9818 Located at PO BOX 6368 LINCOLN NE 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		
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?	16		
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.				





Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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 ).			
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)?	1b		
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		
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?			
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 ).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> 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). . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? Organizations relying on a current notice regarding disaster assistance check here. . . . . <input checked="" type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p>			
<p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<b>5b</b>		
<p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . If "Yes" to 6b, file Form 8870.</p>			
<p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input type="checkbox"/> No</p>			
<p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . .</p>	<b>6b</b>	<b>No</b>	
	<b>7b</b>		

**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 	PRES/TREAS 10 00	20,000	0	0
PO BOX 6368 LINCOLN, NE 68506				
DONALD F DILLON 	DIRECTOR 1 00	1,000	0	0
PO BOX 6368 LINCOLN, NE 68506				
PATRICK J KERRIGAN 	VP/SEC/DIREC 1 00	1,000	0	0
PO BOX 6368 LINCOLN, NE 68506				
DAVID B POLICKY 	DIRECTOR 1 00	1,000	0	0
PO BOX 6368 LINCOLN, NE 68506				

[illegible]

<b>Total</b> number of other employees paid over \$50,000. . . . .	▶	
--------------------------------------------------------------------	---	--

## Part VIII

**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	
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	25,234,825
b	Average of monthly cash balances. . . . .	1b	388,873
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	25,623,698
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	1e	
2	Acquisition indebtedness applicable to line 1 assets. . . . .	2	
3	Subtract line 2 from line 1d. . . . .	3	25,623,698
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	4	384,355
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	25,239,343
6	Minimum investment return. Enter 5% of line 5. . . . .	6	1,261,967

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	1,261,967
2a	Tax on investment income for 2010 from Part VI, line 5. . . . .	2a	26,440
b	Income tax for 2010 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	26,440
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	1,235,527
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	1,235,527
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	1,235,527

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	1,117,301
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	1,117,301
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	1,117,301
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 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. . . . .			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2010			
a	From 2005. . . . .			
b	From 2006. . . . .			
c	From 2007. . . . .			
d	From 2008. . . . .			
e	From 2009. . . . .			
f	Total of lines 3a through e. . . . .			
4	Qualifying distributions for 2010 from Part XII, line 4 ➤ \$ 1,117,301			
a	Applied to 2009, but not more than line 2a			
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 2010 distributable amount. . . . .			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions. . . . .			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .			
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a. . . . .			
10	Analysis of line 9			
a	Excess from 2006. . . . .			
b	Excess from 2007. . . . .			
c	Excess from 2008. . . . .			
d	Excess from 2009. . . . .			
e	Excess from 2010. . . . .			

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 2010, enter the date of the ruling. . . . .

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 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) 2010	(b) 2009	(c) 2008	(d) 2007	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 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) )

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

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 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 FOUNDATIONJOSEPH KERRIGAN  
PO BOX 6368  
LINCOLN, NE 68506

b

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

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

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

Form 990-PF (2010)

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 Additional Data Table				
Total . . . . .			▶ 3a	1,100,301
b Approved for future payment				
Total . . . . .			▶ 3b	

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	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	156,112	
<b>4</b> Dividends and interest from securities. . . . .			14	317,815	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	935,292	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . . . .					
SECURITY LITIGATION					
<b>11</b> Other revenue <b>a</b> PROCEEDS _____			18	833	
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal Add columns (b), (d), and (e). . . . .				1,410,052	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .					1,410,052

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions )

[illegible]

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

d

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

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

2a

Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐

Yes

☒

No

b

If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

Sign Here

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

\*\*\*\*\*

Signature of officer or trustee

2011-05-10

Date

\*\*\*\*\*

Title

Paid Preparer's Use Only

Preparer's Signature

BRUCE A HOCKING

Date

2011-05-10

Check if self-employed ☐

PTIN

Firm's name

HOCKING & REID LLC

Firm's address

5757 SO 34TH ST SUITE 100  
LINCOLN, NE 68516

Firm's EIN

Phone no (402) 441-0140

Form 990-PF (2010)

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury  
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of organization DILLON FOUNDATION	Employer identification number 91-1805591
-------------------------------------------	----------------------------------------------

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.  
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year . . . . . ▶ \$ \_\_\_\_\_

**Caution.** An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box on lin H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization DILLON FOUNDATION	Employer identification number  91-1805591
-------------------------------------------	--------------------------------------------------

Part I

Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	DONALD F DILLON 110 ST EUSTACIUS LAND  BAREFOOT BEACH, FL 341348513	\$ 49,730	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/>  (Complete Part II if there is a noncash contribution )



Name of organization DILLON FOUNDATION	Employer identification number 91-1805591
-------------------------------------------	----------------------------------------------

Part II Noncash Property (see Instructions)			
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization DILLON FOUNDATION	Employer identification number 91-1805591
-------------------------------------------	----------------------------------------------

Part III

**Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year.** (Complete columns (a) through (e) and the following line entry )

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions ) ➤ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div>		
—	<div></div>	<div></div>	<div></div>
	<div>(e) Transfer of gift</div>		
	<div>Transferee's name, address, and ZIP + 4</div> <div>Relationship of transferor to transferee</div>		

Additional Data

Software ID:  
Software Version:  
EIN: 91-1805591  
Name: DILLON FOUNDATION

Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
AMERICAN LUNG ASSOCIATION 8990 WEST DODGE RD SUITE OMAHA, NE 68114	NONE	501(C)3	PROGRAM	5,000
BLESSED SACRAMENT SCHOOL 2500 SOUTH 17TH STREET LINCOLN, NE 68502	NONE	501(C)3	CAPITAL IMPROVEMENTS	21,000
BRIGHT LIGHTS INC 5561 SOUTH 48TH STREET LINCOLN, NE 68516	NONE	501(C)3	PROGRAM	10,000
PROJECT KINDLE PO BOX 81147 LINCOLN, NE 68501	NONE	501(C)3	PROGRAM	10,000
CHILD GUIDENCE CENTER 2444 O STREET LINCOLN, NE 68510	NONE	501(C)3	CAPITAL IMPROVEMENTS	25,000
CHRISTIAN HERITAGE CHILDR 14880 OLD CHENEY ROAD WALTON, NE 68461	NONE	501(C)3	CAPITAL IMPROVEMENTS	10,000
LINCOLN CITY LIBRARY FOUN 136 SOUTH 14TH STREET LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	5,200
LINCOLN MUNICIPAL BAND 315 SOUTH 9TH STREET SU LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	3,000
LINCOLN PARKS AND RECREAT 2740 A STREET LINCOLN, NE 68502	NONE	501(C)3	CAPITAL IMPROVEMENTS	5,000
MEADOWLARK MUSIC FESTIVAL 201 NORTH 8TH STREET 210 LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	5,000
NEBRASKA CHILDREN'S HOME 4939 SOUTH 118TH STREET OMAHA, NE 68137	NONE	501(C)3	PROGRAM	10,000
SAINT THOMAS AQUINAS CHUR 320 NORTH 16TH LINCOLN, NE 68508	NONE	501(C)3	CAPITAL IMPROVEMENTS	15,000
RESPECT2 820 SOUTH 75TH STREET OMAHA, NE 68114	NONE	501(C)3	PROGRAM	2,500
SCHOOL SISTERS OF CHRIST 4100 SW 56TH STREET LINCOLN, NE 68522	NONE	501(C)3	CAPITAL IMPROVEMENTS	25,000
SIENAFRANCIS HOUSE 1702 NICHOLAS STREET OMAHA, NE 68102	NONE	501(C)3	PROGRAM	15,000
<b>Total . . . . .</b>			<b>3a</b>	1,100,301


Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
SISTERS OF ST FRANCIS 2862 WEST 52ND AVENUE DENVER, CO 80221	NONE	501(C)3	CAPITAL IMPROVEMENTS	10,000
AUDUBON NEBRASKA PO BOX 117 DENTON, NE 68339	NONE	501(C)3	PROGRAM	15,000
ST AGNES ACADEMY FOUNDAT 1104 CHEYENNE AVENUE ALLIANCE, NE 69301	NONE	501(C)3	CAPITAL IMPROVEMENTS	32,000
SAINT JAMES SCHOOL 525 EAST 14TH STREET CRETE, NE 68333	NONE	501(C)3	CAPITAL IMPROVEMENTS	3,000
ST JOHN THE APOSTLE SCHO 7601 VINE LINCOLN, NE 68505	NONE	501(C)3	CAPITAL IMPROVEMENTS	11,300
ST TERESA'S SCHOOL 616 SOUTH 36TH STREET LINCOLN, NE 68510	NONE	501(C)3	CAPITAL IMPROVEMENTS	8,850
TABITHA 4720 RANDOLPH STREET LINCOLN, NE 68510	NONE	501(C)3	PROGRAM	40,000
UTA HALEE GIRLS VILLAGE 10625 CALHOUN ROAD OMAHA, NE 68112	NONE	501(C)3	PROGRAM	10,000
REGIS UNIVERSITY 3333 REGIS BOULEVARD DENVER, CO 80221	NONE	501(C)3	PROGRAM	50,000
DOANE COLLEGE 1014 BOSWELL CRETE, NE 68333	NONE	501(C)3	PROGRAM	25,000
ST LEO PARISH 28290 BEAUMONT ROAD BONITA SPRINGS, FL 34131	NONE	501(C)3	PROGRAM	5,000
HOLY ROSARY CATHOLIC CHUR 1104 CHEYENNE ALLIANCE, NE 69301	NONE	501(C)3	CAPITAL IMPROVEMENTS	10,000
FOOD BANK OF LINCOLN 4840 DORIS BAIR CIRCLE LINCOLN, NE 68504	NONE	501(C)3	PROGRAM	20,000
MATT TALBOT KITCHEN PO BOX 80935 LINCOLN, NE 68501	NONE	501(C)3	CAPITAL IMPROVEMENTS	10,000
PEOPLES CITY MISSION PO BOX 80636 LINCOLN, NE 68501	NONE	501(C)3	PROGRAM	5,000
<b>Total . . . . . ▶ 3a</b>				1,100,301


Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
SAINT PETER'S CHURCH 4500 DUXHALL LINCOLN, NE 68516	NONE	501(C)3	PROGRAM	2,500
AMERICAN RED CROSS 220 OAKCREEK DRIVE LINCOLN, NE 68501	NONE	501(C)3	PROGRAM	10,000
NATIONAL ARBOR DAY FOUNDA 211 NORTH 12TH STREET LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	15,000
CASA FOR LANCASTER COUNTY 210 NORTH 14TH STREET SU LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	15,000
CATHOLIC CHARITIES OF OMA 3300 NORTH 60TH STREET OMAHA, NE 68104	NONE	501(C)3	PROGRAM	15,000
CHARLES DREW HEALTH CENTE 2915 GRANT STREET OMAHA, NE 68111	NONE	501(C)3	PROGRAM	5,000
CHILDREN'S HOSPITAL FOUND 8401 W DODGE RD SUITE OMAHA, NE 68114	NONE	501(C)3	PROGRAM	5,000
CURE ALZHEIMER'S FUND 34 WASHINGTON STREET SUI WELLESLEY HILLS, MA 02481	NONE	501(C)3	PROGRAM	10,000
DIOCESE OF LINCOLN PO BOX 80328 LINCOLN, NE 68501	NONE	501(C)3	PROGRAM	6,500
DURHAM WESTERN HERITAGE M 801 SOUTH 10TH STREET OMAHA, NE 68108	NONE	501(C)3	PROGRAM	15,000
EPS PREGNANCY SERVICES 6220 MAPLE STREET OMAHA, NE 68104	NONE	501(C)3	CAPITAL IMPROVEMENTS	19,000
FRIENDSHIP HOME OF LINCOL POBOX 85358 LINCOLN, NE 68501	NONE	501(C)3	PROGRAM	25,000
GIRL SCOUTS SPIRIT OF NEB 1701 SOUTH 17TH STREET LINCOLN, NE 68502	NONE	501(C)3	PROGRAM	20,000
GREAT PLAINS TRAILS NETWO 5000 NORTH 7TH STREET LINCOLN, NE 68521	NONE	501(C)3	CAPITAL IMPROVEMENTS	5,000
HAYDON ART CENTER 335 NORTH 8TH STREET LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	10,000
<b>Total . . . . .</b>			<b>3a</b>	1,100,301

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
HOLY NAME SCHOOL 2901 FONTENELLE BLVD OMAHA,NE 68104	NONE	501(C)3	CAPITAL IMPROVEMENTS	9,300
LINCOLN SYMPHONY ORCHESTR 233 SOUTH 13TH ST SUIT LINCOLN,NE 68508	NONE	501(C)3	PROGRAM	15,000
MADONNA SCHOOL 6402 NORTH 71 PLAZA OMAHA,NE 68104	NONE	501(C)3	PROGRAM	10,000
NEBRASKA BRASS 315 SOUTH 9TH STREET SUI LINCOLN,NE 68508	NONE	501(C)3	PROGRAM	1,500
NEBRASKA HUMANITIES COUNC 215CENTENNIAL MALL SOUTH LINCOLN,NE 68508	NONE	501(C)3	PROGRAM	10,000
NEBRASKA JAZZ ORCHESTRA 315 SOUTH 9TH STREET SUI LINCOLN,NE 68508	NONE	501(C)3	PROGRAM	3,000
NEW CASSEL FOUNDATION 900 NORTH 90TH STREET OMAHA,NE 68114	NONE	501(C)3	PROGRAM	5,000
OMAHA STREET SCHOOL 3223 NORTH 45TH OMAHA,NE 68104	NONE	501(C)3	PROGRAM	10,000
ONEWORLD COMMUNITY HEALTH 4920 SOUTH 30TH STREET OMAHA,NE 68107	NONE	501(C)3	PROGRAM	10,000
OPPORTUNITY INTERNATIONAL 2122 YORK ROAD SUITE 150 OAK BROOK,IL 60523	NONE	501(C)3	PROGRAM	15,000
OUR LADY OF GOOD COUNSEL 7303 NORTH 112TH WAVERLY,NE 68462	NONE	501(C)3	PROGRAM	12,000
PHEASANTS FOREVER INC PO BOX 6592 LINCOLN,NE 68506	NONE	501(C)3	PROGRAM	1,000
PIUS X FOUNDATION 6000 A STREET LINCOLN,NE 68510	NONE	501(C)3	CAPITAL IMPROVEMENTS	40,000
SAINT ELIZABETH FOUNDATIO 6900 L STREET SUITE 100 LINCOLN,NE 68510	NONE	501(C)3	CAPITAL IMPROVEMENTS	25,000
SAINT MICHAEL'S CHURCH 9230 FIRST STREET LINCOLN,NE 68526	NONE	501(C)3	CAPITAL IMPROVEMENTS	20,000
<b>Total . . . . .</b>  <b>3a</b>				1,100,301

Form 990PF Part XV Line 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)				
<b>a</b> Paid during the year				
ST PETER'S SCHOOL 4500 DUXHALL DRIVE LINCOLN, NE 68516	NONE	501(C)3	CAPITAL IMPROVEMENTS	25,000
SHELDON ART GALLERY UNIVERSITY OF NEBRASKA AT LINCOLN, NE 68588	NONE	501(C)3	PROGRAM	30,000
UNITED WAY OF LINCOLN-LAN 238 SOUTH 13TH STREET LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	15,000
KEVIN O'CONNOR SCHOLARSHI PO BOX 4070 OMAHA, NE 68104	NONE	501(C)3	PROGRAM	10,000
NEBRASKA STATE HISTORICAL 128 N 13TH STREET 1010 LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	10,000
SALVATION ARMY 2625 POTTER LINCOLN, NE 68503	NONE	501(C)3	PROGRAM	10,000
TEAMMATES 6801 O STREET LINCOLN, NE 68510	NONE	501(C)3	PROGRAM	30,000
CATHOLIC SOCIAL SERVICES 2241 O STREET LINCOLN, NE 68510	NONE	501(C)3	PROGRAM	10,000
U S O PO BOX 96860 WASHINGTON, DC 200777677	NONE	501(C)3	PROGRAM	2,000
UNIVERSITY OF NEBRASKA FO 1010 LINCOLN MALL SUIT LINCOLN, NE 68508	NONE	501(C)3	PROGRAM	100,000
DIOCESE OF LINCOLN PO BOX 80328 LINCOLN, NE 68501	NONE	501(C)3	PROGRAM	10,500
LINCOLN PUBLIC SCHOOLS FO 5901 O STREET LINCOLN, NE 68510	NONE	501(C)3	PROGRAM	25,000
LANCASTER COUNTY MEDICAL 4600 VALLEY RD SUITE 2 LINCOLN, NE 68510	NONE	501(C)3	PROGRAM	10,000
SAINT JOSEPH 'S SCHOOL 1940 SOUTH 77TH STREET LINCOLN, NE 68506	NONE	501(C)3	PROGRAM	10,000
CATHOLIC FOUNDATION OF LI PO BOX 80328 LINCOLN, NE 68510	NONE	501(C)3	PROGRAM	16,151
<b>Total . . . . .</b>  <b>3a</b>				1,100,301

TY 2010 Accounting Fees Schedule

Name: DILLON FOUNDATION

EIN: 91-1805591

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,456			



**TY 2010 Compensation Explanation****Name:** DILLON FOUNDATION**EIN:** 91-1805591

Person Name	Explanation
JOSEPH KERRIGAN	
DONALD F DILLON	
PATRICK J KERRIGAN	
DAVID B POLICKY	

**TY 2010 Investments Corporate  
Stock Schedule**

**Name:** DILLON FOUNDATION  
**EIN:** 91-1805591

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK INVESTMENTS	21,164,258	27,778,814

## TY 2010 Other Expenses Schedule

**Name:** DILLON FOUNDATION

**EIN:** 91-1805591

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT EXPENSE	80,127	80,127		
MISCELLANEOUS EXPENSE	66			
TELEPHONE	146			

TY 2010 Other Income Schedule

**Name:** DILLON FOUNDATION

**EIN:** 91-1805591

Description	Revenue And Expenses Per Books	Net Invest ment Income	Adjusted Net Income
SECURITY LITIGATION PROCEEDS	833	833	

TY 2010 Other Increases Schedule

**Name:** DILLON FOUNDATION

**EIN:** 91-1805591

Description	Amount
BOOK/TAX DIFF - FEDERAL TAX EXPENSE	3,272

**TY 2010 Taxes Schedule****Name:** DILLON FOUNDATION**EIN:** 91-1805591

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX	3,272			
FOREIGN TAX	1,935	1,935		

01/01/2010 through 12/31/2010

DF DF - P&amp;A DILLON FOUNDATION

Description of Property	..... DATE Acquired	..... Sold	Sales Price	Cost/ Basis	Gain/ Loss	28% Gain/ Loss
SHORT TERM CAPITAL GAINS/LOSSES						
3128X9RZ	FREDDIE MAC Bond	DF				
	100,000 01/12/10	07/12/10	100,000.00	100,000.00		
31331JPN	FEDERAL FARM CREDIT BANK 3.43%					
	100,000 05/26/10	08/25/10	100,000.00	99,850.00	150.00	
3133XVB6	FEDERAL HOME LOAN BANK Bond					
	150,000 10/22/09	02/26/10	150,000.00	150,000.00		
3133XVUU	FEDERAL HOME LOAN BANK Bond					
	100,000 12/15/09	06/15/10	100,000.00	99,900.00	100.00	
3133XXC5	FEDERAL HOME LOAN BANK 3.25% 3					
	150,000 03/19/10	05/19/10	150,000.00	150,030.00	-30.00	
ABT	ABBOTT LABORATORIES Stock	DF				
	2,000 03/11/10	12/03/10	92,142.49	109,078.95	-16,936.46	
FTR	FRONTIER COMMUNICATIONS Stock					
	.179 07/02/10	07/04/10	1.26	1.35	-0.09	
	1,080 07/02/10	07/12/10	7,852.23	8,123.95	-271.72	
	1,080.179 Sub Total		7,853.49	8,125.30	-271.81	
GD	GENERAL DYNAMICS Stock	DF				
	750 03/11/10	09/15/10	45,064.10	55,364.95	-10,300.85	
PFE	PFIZER INC					
	4,000 08/25/09	06/24/10	60,230.03	64,968.95	-4,738.92	
SWVXX	SCHWAB VALUE ADV MF					
	221,000 06/04/10	12/08/10	221,000.00	221,000.00		
	Total for DF		1,026,290.11	1,058,318.15	-32,028.04	

## LONG TERM CAPITAL GAINS/LOSSES

3133XUVH	FEDERAL HOME LOAN BANK Bond					
	100,000 10/06/09	10/18/10	100,000.00	99,920.00	80.00	
3136F5PK	FANNIE MAE 4.210% Due 04-06-10					
	100,000 10/13/06	10/06/10	100,000.00	96,315.00	3,685.00	
36233RAF	GTE NORTHWEST (VERIZON) Bond					
	100,000 12/29/08	06/01/10	100,000.00	101,089.00	-1,089.00	
505321AA	LA VISTA NEB ECONOMIC DEV FD M					
	50,000 09/25/08	10/19/10	50,000.00	50,978.00	-978.00	
APC	ANADARKO PETROLEUM					
	1,650 03/02/07	05/05/10	106,937.70	66,981.54	39,956.16	
APC	ANADARKO PETROLEUM					
	600 01/16/09	05/05/10	38,886.43	24,158.95	14,727.48	
	2,250 Sub Total		145,824.13	91,140.49	54,683.64	
EXC	EXCEL INDUSTRIES INC					
	600 03/21/07	03/03/10	26,235.88	39,710.39	-13,474.51	
EXC	EXCEL INDUSTRIES INC					
	125 03/21/07	03/03/10	5,465.81	8,271.75	-2,805.94	
EXC	EXCEL INDUSTRIES INC					
	100 03/21/07	03/03/10	4,372.65	6,619.39	-2,246.74	
	1,575 03/21/07	03/03/10	68,869.17	104,255.52	-35,386.35	

Description of Property	..... DATE .....	Sales Price	Cost/ Basis	Gain/ Loss	28% Gain/ Loss
Acquired	Sold				
EXC EXCEL INDUSTRIES INC					
100	03/21/07 03/03/10	4,372.65	6,619.40	-2,246.75	
2,500	Sub Total	109,316.16	165,476.45	-56,160.29	
FISV FISERV INC					
20,000	05/31/00 02/24/10	951,378.96	630,000.00	321,378.96	
2,500	05/31/00 02/24/10	117,989.55	78,750.00	39,239.55	
17,500	05/31/00 02/22/10	826,026.05	551,250.00	274,776.05	
5,000	05/31/00 03/04/10	242,437.90	157,500.00	84,937.90	
20,000	05/31/00 03/02/10	959,978.85	630,000.00	329,978.85	
65,000	Sub Total	3,097,811.31	2,047,500.00	1,050,311.31	
GD GENERAL DYNAMICS Stock	DF				
1,000	10/12/06 09/15/10	60,085.47	74,643.95	-14,558.48	
GE GENERAL ELECTRIC					
4,000	07/24/08 03/03/10	64,140.63	111,808.95	-47,668.32	
MON MONSANTO CO Stock	DF				
1,750	01/31/06 04/15/10	120,628.59	47,314.13	73,314.46	
SWVXX SCHWAB VALUE ADV MF					
300,000	03/16/09 05/26/10	300,000.00	300,000.00		
SWVXX SCHWAB VALUE ADV MF					
100,000	04/17/09 05/26/10	100,000.00	100,000.00		
150,000	04/17/09 12/08/10	150,000.00	150,000.00		
550,000	Sub Total	550,000.00	550,000.00		
VTRIX VANGUARD INTL VALUE FUND Stock					
4,002.697	01/31/06 09/23/10	121,698.24	150,000.00	-28,301.76	
VTRIX VANGUARD INTL VALUE FUND Stock					
1,205.358	10/20/06 09/23/10	36,647.78	50,000.00	-13,352.22	
VTRIX VANGUARD INTL VALUE FUND Stock					
3,202.008	10/04/07 09/23/10	97,354.05	150,000.00	-52,645.95	
8,410.063	Sub Total	255,700.07	350,000.00	-94,299.93	
Total for DF		4,753,506.36	3,786,185.97	967,320.39	

Total 935,292.35