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

2011

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 2011, or tax year beginning , 2011, and ending ,

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

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

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)
\$ 26,532,738.

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 instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc. received (att sch)				
2	Chk <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3	Interest on savings and temporary cash investments	41.	41.	41.	
4	Dividends and interest from securities	337,277.	337,277.	337,277.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	966,382.			
b	Gross sales price for all assets on line 6a	9,504,766.			
7	Capital gain net income (from Part IV, line 2)		966,382.		
8	Net short-term capital gain			0.	
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	304,521.	304,521.	304,521.	
12	Total. Add lines 1 through 11	1,608,221.	1,608,221.	641,839.	
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	1,853.	1,853.	1,853.	
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	125,697.	125,697.	125,697.	
17	Other (attach schedule) See Stm 5	36,486.	20,486.	20,486.	
18	Taxes (attach schedule) (see instrs)				
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	86.	86.	86.	
24	Total operating and administrative expenses. Add lines 13 through 23	200,872.	166,122.	166,122.	18,750.
25	Contributions, gifts, grants paid Part XV	943,000.			943,000.
26	Total expenses and disbursements. Add lines 24 and 25	1,143,872.	166,122.	166,122.	961,750.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	464,349.			
b	Net investment income (if negative, enter -0-)		1,442,099.		
c	Adjusted net income (if negative, enter -0-)			475,717.	

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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	360,471.	184,519.	184,519.
	3 Accounts receivable ▶ 302,196.			
	Less: allowance for doubtful accounts ▶	31.	302,196.	302,196.
	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 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)	3,116,262.	3,087,975.	3,155,337.
	b Investments – corporate stock (attach schedule)	6,651,707.	5,566,249.	6,806,519.
	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)	12,613,818.	14,065,699.	15,984,167.	
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ See Statement 7)	1.	1.	100,000.	
16 Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	22,742,290.	23,206,639.	26,532,738.	
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 Total liabilities (add lines 17 through 22)	0.	0.	
NET FUND ASSETS OR	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	22,742,290.	23,206,639.	
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances (see instructions)	22,742,290.	23,206,639.		
31 Total liabilities and net assets/fund balances (see instructions)	22,742,290.	23,206,639.		

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	22,742,290.
2 Enter amount from Part I, line 27a	2	464,349.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	23,206,639.
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	23,206,639.

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)
1 a 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			(l) 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) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	966,382.
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 instructions) If (loss), enter -0- in Part I, line 8]	3	-27,342.

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2010	1,329,172.	26,796,406.	0.049603
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

2 Total of line 1, column (d)	2	0.172862
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	0.034572
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	28,619,976.
5 Multiply line 4 by line 3	5	989,450.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	14,421.
7 Add lines 5 and 6	7	1,003,871.
8 Enter qualifying distributions from Part XII, line 4	8	961,750.

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 instructions)

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	28,842.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	28,842.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	28,842.
6 Credits/Payments:			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	17,333.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	17,333.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	228.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	11,737.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 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
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 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
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) NY		
b <i>If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

BAA

Form 990-PF (2011)

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	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 ▶ 15	N/A ▶ <input type="checkbox"/> N/A		
16	At any time during calendar year 2011, 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		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
1 a	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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	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 2011?	1 c	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see instructions.)	2 b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__		
3 a	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 2011 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 2011.)	3 b	N/A
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2011?	4 b	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)? Yes No

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? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d) N/A

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? Yes No

If 'Yes' to 6b, file Form 8870. 6b X

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? Yes No N/A 7b

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

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

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

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

3 Five highest-paid independent contractors for professional services (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		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	

2	

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	
3	

Total. Add lines 1 through 3 ▶	0.

BAA

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	28,860,012.
b Average of monthly cash balances	1b	95,801.
c Fair market value of all other assets (see instructions)	1c	100,000.
d Total (add lines 1a, b, and c)	1d	29,055,813.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	29,055,813.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	435,837.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,619,976.
6 Minimum investment return. Enter 5% of line 5	6	1,430,999.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	1,430,999.
2a Tax on investment income for 2011 from Part VI, line 5	2a	28,842.
b Income tax for 2011 (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	28,842.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,402,157.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,402,157.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,402,157.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	961,750.
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	961,750.
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 instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	961,750.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				1,402,157.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			498,793.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ \$ 961,750.				
a Applied to 2010, but not more than line 2a			498,793.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				462,957.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				939,200.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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 2011, enter the date of the ruling ▶

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

	Tax year		Prior 3 years		(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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	943,000.
Total			▶ 3a	943,000.
b Approved for future payment				
Total			▶ 3b	

Client:83

The Dillon Fund

13-6400226

7/30/12

12 10PM

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	\$ 304,521.	\$ 304,521.	\$ 304,521.
Total	\$ 304,521.	\$ 304,521.	\$ 304,521.

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	\$ 1,853.	\$ 1,853.	\$ 1,853.	\$ 0.

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	\$ 36,000.	\$ 18,000.	\$ 18,000.	\$ 18,000.

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.	\$ 13,109.	\$ 13,109.	\$ 13,109.	
ALEX BROWN - ADVISORY FEE	18,374.	18,374.	18,374.	
JBF FUND	8,369.	8,369.	8,369.	
NTC - CUSTODY FEE	13,754.	13,754.	13,754.	
ROCKEFELLER & CO. - ADVISORY FEE	71,899.	71,899.	71,899.	
US BANK FEE	192.	192.	192.	
Total	\$ 125,697.	\$ 125,697.	\$ 125,697.	\$ 0.

Client-83

The Dillon Fund

13-6400226

7/30/12

12:10PM

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
FEDERAL TAX	\$ 16,000.			
FOREIGN TAX PAID	11,968.	\$ 11,968.	\$ 11,968.	
REAL ESTATE - OIL	8,198.	8,198.	8,198.	
STATE TAX	320.	320.	320.	
Total	\$ 36,486.	\$ 20,486.	\$ 20,486.	\$ 0.

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	\$ -52.	\$ -52.	\$ -52.	
Miscellaneous	4.	4.	4.	
Return of capital	134.	134.	134.	
Total	\$ 86.	\$ 86.	\$ 86.	\$ 0.

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

	Book Value	Fair Market Value
Oil Royalty	\$ 1.	\$ 100,000.
Total	\$ 1.	\$ 100,000.

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	LITIGATION-FOREST LABS	Purchased	Various	Various
2	LITIGATION-QWEST	Purchased	Various	Various
3	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
4	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
5	SEE SCHEDULE D ATTACHED - 8967	Purchased	Various	Various
6	SEE SCHEDULE D ATTACHED - 8967	Purchased	Various	Various
7	LTCGD-BROWN ADVISORY	Purchased	Various	Various
8	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
9	LTCGD-MERRILL LYNCH	Purchased	Various	Various
10	LITIGATION-DORAL	Purchased	Various	Various

Client-83

The Dillon Fund

13-6400226

7/30/12

12 10PM

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	1,002.		0.	1,002.				\$ 1,002.
2	339.		0.	339.				339.
3	2896550.		2835179.	61,371.				61,371.
4	4141625.		3331172.	810,453.				810,453.
5	569,537.		658,250.	-88,713.				-88,713.
6	1886880.		1713783.	173,097.				173,097.
7	7,154.		0.	7,154.				7,154.
8	660.		0.	660.				660.
9	64.		0.	64.				64.
10	955.		0.	955.				955.
								Total \$ 966,382.

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. PRE 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.
MARK M. COLLINS, JR C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	DIRECTOR 0		0.	0.

Client 83

The Dillon Fund

13-6400226

7/30/12

12.10PM

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 & DC</u>	<u>Expense Account/ Other</u>
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.

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
98 Sh. 3M Co.	07/21/2011	12/09/2011	7,967.41	9,313.43	-1,346.02
588 Sh. ABB Ltd. - Spon ADR	12/31/2010	05/17/2011	15,367.08	13,260.05	2,107.03
382 Sh. ABB Ltd. - Spon ADR	12/31/2010	06/13/2011	9,590.27	8,614.52	975.75
25000 Sh. America Movil Sab 5.5% 3/01/14	07/08/2010	06/14/2011	27,548.50	26,856.12	692.38
35000 Sh. American Express 7% 03/19/18	05/19/2010	04/14/2011	41,018.25	39,470.27	1,547.98
240 Sh. Amphenol Corp Class A	10/28/2011	11/30/2011	10,796.19	11,767.92	-971.73
190 Sh. ANSYS, Inc.	01/18/2011	05/17/2011	10,462.14	10,494.13	-31.99
189 Sh. ANSYS, Inc.	12/31/2010	07/15/2011	10,120.87	9,999.59	121.28
51 Sh. ANSYS, Inc.	01/18/2011	07/15/2011	2,731.03	2,816.85	-85.82
43 Sh. ANSYS, Inc.	01/18/2011	07/15/2011	2,302.63	2,366.10	-63.47
42 Sh. ANSYS, Inc.	01/18/2011	07/15/2011	2,249.08	2,298.98	-49.90
10 Sh. ANSYS, Inc.	03/15/2011	07/15/2011	535.50	512.21	23.29
89 Sh. ANSYS, Inc.	03/15/2011	07/15/2011	4,765.91	4,579.21	186.70
138 Sh. ANSYS, Inc.	03/16/2011	07/15/2011	7,389.84	7,147.57	242.27
147 Sh. ANSYS, Inc.	03/16/2011	07/15/2011	7,871.78	7,628.74	243.04
12 Sh. ANSYS, Inc.	11/30/2010	11/21/2011	691.50	575.34	116.16
161 Sh. ANSYS, Inc.	11/30/2010	11/21/2011	9,277.59	7,784.67	1,492.92
32 Sh. ANSYS, Inc.	03/15/2011	11/21/2011	1,843.99	1,639.06	204.93
36 Sh. Apple Inc.	06/13/2011	07/14/2011	12,889.03	11,770.76	1,118.27
854 Sh. Bank of New York Mellon Corp.	10/05/2010	08/08/2011	18,102.83	22,664.48	-4,561.65
634 Sh. Bank of New York Mellon Corp.	10/18/2010	08/08/2011	13,439.33	16,838.22	-3,398.89
888 Sh. Broadridge Financial Solutions	07/21/2011	08/05/2011	19,158.05	21,129.96	-1,971.91
27 Sh. Canadian Natural Resources Ltd	10/29/2010	03/04/2011	1,365.04	977.48	387.56
470 Sh. Canadian Natural Resources Ltd	06/23/2011	07/15/2011	19,554.39	18,629.63	924.76
812 Sh. Cisco Systems, Inc.	09/03/2010	02/17/2011	15,158.69	17,089.84	-1,931.15
269 Sh. Cisco Systems, Inc.	11/12/2010	02/17/2011	5,021.78	5,484.94	-463.16
719 Sh. Cisco Systems, Inc.	11/12/2010	03/08/2011	13,064.27	14,660.48	-1,596.21
87 Sh. Citrix Systems Inc.	08/03/2011	10/28/2011	6,342.17	6,025.31	316.86
37 Sh. Citrix Systems Inc.	08/03/2011	10/28/2011	2,697.24	2,593.59	103.65
102 Sh. Citrix Systems Inc.	08/03/2011	10/28/2011	7,520.40	7,149.88	370.52
130 Sh. Coach, Inc.	03/15/2011	05/05/2011	7,709.66	6,730.92	978.74
100 Sh. Coach, Inc.	03/15/2011	05/05/2011	5,923.67	5,175.71	747.96
120 Sh. Coach, Inc.	03/15/2011	05/05/2011	7,108.40	6,213.16	895.24
190 Sh. Coach, Inc.	08/19/2011	11/30/2011	11,971.67	9,162.12	2,809.55
24 Sh. Coach, Inc.	08/19/2011	11/30/2011	1,512.21	1,146.19	366.02
204 Sh. Cognizant Technology Solutions	06/28/2011	07/15/2011	15,030.06	14,874.95	155.11
85 Sh. Core Laboratories N.V.	09/16/2011	11/30/2011	9,794.78	9,044.41	750.37

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)**EIN: 13-6400226****Schedule D - Attachment****Dillon Trust Company****From: 01/01/2011 To: 12/31/2011**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
185 Sh. Danaher Corporation	11/30/2010	05/17/2011	9,900.08	7,971.32	1,928.76
205 Sh. Danaher Corporation	10/28/2011	11/30/2011	9,930.47	10,390.92	-460.45
98 Sh. DaVita, Inc.	03/02/2011	05/17/2011	8,415.58	7,931.01	484.57
20 Sh. DaVita, Inc.	03/02/2011	05/17/2011	1,717.47	1,605.08	112.39
25 Sh. DaVita, Inc.	03/02/2011	05/17/2011	2,146.83	2,017.20	129.63
31 Sh. DaVita, Inc.	03/01/2011	06/23/2011	2,615.40	2,475.24	140.16
81 Sh. DaVita, Inc.	03/02/2011	06/23/2011	6,833.77	6,500.56	333.21
53 Sh. DaVita, Inc.	03/01/2011	06/24/2011	4,423.68	4,231.86	191.82
60 Sh. DaVita, Inc.	02/28/2011	06/24/2011	5,000.09	4,751.03	249.06
10 Sh. DaVita, Inc.	03/01/2011	06/24/2011	833.35	798.47	34.88
52 Sh. DaVita, Inc.	02/28/2011	07/15/2011	4,520.55	4,117.56	402.99
148 Sh. DaVita, Inc.	10/21/2011	11/30/2011	11,235.20	10,234.53	1,000.67
2 Sh. DaVita, Inc.	10/21/2011	11/30/2011	151.83	136.77	15.06
312 Sh. Diamond Offshore Drilling, Inc	07/21/2011	10/03/2011	16,841.74	22,552.92	-5,711.18
124 Sh. Express Scripts, Inc.	04/05/2011	05/17/2011	7,450.39	7,084.41	365.98
137 Sh. Express Scripts, Inc.	04/05/2011	05/17/2011	8,231.48	7,817.37	414.11
514 Sh. Express Scripts, Inc.	03/02/2011	07/15/2011	26,616.98	29,100.93	-2,483.95
458 Sh. Express Scripts, Inc.	04/05/2011	07/15/2011	23,717.07	26,133.98	-2,416.91
3571.43 Sh. Federated Adj Rate Sec Fd	11/16/2010	02/03/2011	35,000.00	35,107.16	-107.16
4073.32 Sh. Federated Adj Rate Sec Fd	11/16/2010	08/22/2011	40,000.00	40,040.74	-40.74
5486.31 Sh. FGCI 4.50% 4/1/24	08/13/2010	01/01/2011	5,486.31	5,821.05	-334.74
2010.29 Sh. FGCI 4.50% 4/1/24	08/13/2010	02/01/2011	2,010.29	2,132.33	-122.04
1515.97 Sh. FGCI 4.50% 4/1/24	08/13/2010	03/01/2011	1,515.97	1,607.58	-91.61
1238.12 Sh. FGCI 4.50% 4/1/24	08/13/2010	04/01/2011	1,238.12	1,312.54	-74.42
1359.33 Sh. FGCI 4.50% 4/1/24	08/13/2010	05/01/2011	1,359.33	1,440.63	-81.30
386.76 Sh. FGCI 4.50% 4/1/24	08/13/2010	06/01/2011	386.76	409.77	-23.01
2380.35 Sh. FGCI 4.50% 4/1/24	08/13/2010	07/01/2011	2,380.35	2,521.28	-140.93
1087.67 Sh. FGCI 4.50% 4/1/24	08/13/2010	08/01/2011	1,087.67	1,151.74	-64.07
3122.68 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	01/01/2011	3,122.68	3,238.17	-115.49
399.07 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	02/01/2011	399.07	413.81	-14.74
3588.08 Sh. FHLB 5.065% 10/20/15	11/30/2010	01/20/2011	3,588.08	3,876.77	-288.69
91727.87 Sh. FHLB 5.065% 10/20/15	11/30/2010	02/08/2011	99,180.76	99,020.21	160.55
221 Sh. Fluor Corporation	03/04/2011	05/17/2011	14,969.14	15,681.23	-712.09
74 Sh. Fluor Corporation	11/22/2010	07/15/2011	4,794.49	4,308.28	486.21
153 Sh. Fluor Corporation	03/04/2011	07/15/2011	9,912.92	10,856.24	-943.32
344 Sh. Fluor Corporation	03/07/2011	07/15/2011	22,287.88	24,236.80	-1,948.92
333 Sh. Fluor Corporation	06/13/2011	07/15/2011	21,575.19	20,557.56	1,017.63

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
14 Sh. FMC Technologies Inc	02/15/2011	03/04/2011	1,337.37	1,230.97	106.40
194 Sh. FMC Technologies Inc	02/15/2011	03/04/2011	18,532.11	17,070.55	1,461.56
48 Sh. FMC Technologies Inc	10/29/2010	03/07/2011	4,588.03	3,487.88	1,100.15
58 Sh. FMC Technologies Inc	02/15/2011	03/07/2011	5,543.88	5,099.72	444.16
263 Sh. FMC Technologies Inc	10/29/2010	04/15/2011	11,971.14	9,555.34	2,415.80
291 Sh. FMC Technologies Inc	10/29/2010	05/17/2011	12,103.90	10,572.65	1,531.25
106 Sh. FMC Technologies Inc	10/29/2010	07/15/2011	4,666.64	3,851.20	815.44
653 Sh. FMC Technologies Inc	06/23/2011	07/15/2011	28,748.29	26,276.40	2,471.89
4034.48 Sh. FN 3.605% 10/01/39	10/01/2010	01/01/2011	4,034.48	4,217.63	-183.15
763.56 Sh. FN 3.605% 10/01/39	10/01/2010	02/01/2011	763.56	798.16	-34.60
3271.61 Sh. FN 3.605% 10/01/39	10/01/2010	03/01/2011	3,271.61	3,419.63	-148.02
357.16 Sh. FN 3.605% 10/01/39	10/01/2010	04/01/2011	357.16	373.29	-16.13
1276.8 Sh. FN 3.605% 10/01/39	10/01/2010	05/01/2011	1,276.80	1,334.35	-57.55
1759.63 Sh. FN 3.605% 10/01/39	10/01/2010	06/01/2011	1,759.63	1,838.80	-79.17
1864.73 Sh. FN 3.605% 10/01/39	10/01/2010	07/01/2011	1,864.73	1,948.48	-83.75
4105.01 Sh. FN 3.605% 10/01/39	10/01/2010	08/01/2011	4,105.01	4,289.05	-184.04
2627.29 Sh. FN 3.605% 10/01/39	10/01/2010	09/01/2011	2,627.29	2,744.85	-117.56
2456.26 Sh. FN 3.605% 10/01/39	10/01/2010	10/01/2011	2,456.26	2,565.97	-109.71
4311.87 Sh. FN 4.0% 03/01/25	10/26/2010	01/01/2011	4,311.87	4,516.74	-204.87
2291.33 Sh. FN 4.0% 03/01/25	10/26/2010	02/01/2011	2,291.33	2,399.70	-108.37
1460.74 Sh. FN 4.0% 03/01/25	10/26/2010	03/01/2011	1,460.74	1,529.52	-68.78
1176.51 Sh. FN 4.0% 03/01/25	10/26/2010	04/01/2011	1,176.51	1,231.63	-55.12
1392.58 Sh. FN 4.0% 03/01/25	10/26/2010	05/01/2011	1,392.58	1,457.52	-64.94
1347.31 Sh. FN 4.0% 03/01/25	10/26/2010	06/01/2011	1,347.31	1,409.84	-62.53
2388.95 Sh. FN 4.0% 03/01/25	10/26/2010	07/01/2011	2,388.95	2,499.30	-110.35
1972.25 Sh. FN 4.0% 03/01/25	10/26/2010	08/01/2011	1,972.25	2,062.92	-90.67
2678.17 Sh. FN 4.0% 03/01/25	10/26/2010	09/01/2011	2,678.17	2,800.69	-122.52
4010.08 Sh. FN 4.0% 03/01/25	10/26/2010	10/01/2011	4,010.08	4,192.64	-182.56
581.44 Sh. FN Pool #AH6783 4% 03/01/41	08/24/2011	09/01/2011	581.44	604.33	-22.89
1028.84 Sh. FN Pool #AH6783 4% 03/01/41	08/24/2011	10/01/2011	1,028.84	1,069.28	-40.44
1521.78 Sh. FN Pool #AH6783 4% 03/01/41	08/24/2011	11/01/2011	1,521.78	1,581.51	-59.73
1714.74 Sh. FN Pool #AH6783 4% 03/01/41	08/24/2011	12/01/2011	1,714.74	1,781.93	-67.19
1711.8 Sh. FN Pool #AI1170 5% 04/01/41	06/07/2011	07/01/2011	1,711.80	1,836.07	-124.27
1876.72 Sh. FN Pool #AI1170 5% 04/01/41	06/07/2011	08/01/2011	1,876.72	2,012.78	-136.06
130054.02 Sh. FN Pool #AI1170 5% 04/01/41	06/07/2011	08/24/2011	139,838.56	139,470.92	367.64
701.43 Sh. FN Pool #AJ5336 3% 11/01/26	11/10/2011	12/01/2011	701.43	719.58	-18.15
620 Sh. FNMA PI #AD7136 5% 07/01/40	04/07/2011	05/01/2011	620.00	647.59	-27.59

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
782.92 Sh. FNMA PI #AD7136 5% 07/01/40	04/07/2011	06/01/2011	782.92	817.71	-34.79
1346.09 Sh. FNMA PI #AD7136 5% 07/01/40	04/07/2011	07/01/2011	1,346.09	1,405.83	-59.74
1607.78 Sh. FNMA PI #AD7136 5% 07/01/40	04/07/2011	08/01/2011	1,607.78	1,679.03	-71.25
1536.26 Sh. FNMA PI #AD7136 5% 07/01/40	04/07/2011	09/01/2011	1,536.26	1,607.96	-71.70
96675.6 Sh. FNMA PI #AD7136 5% 07/01/40	04/07/2011	09/14/2011	104,500.28	100,950.35	3,549.93
536.66 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	02/01/2011	536.66	540.43	-3.77
570.02 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	03/01/2011	570.02	574.01	-3.99
597.14 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	04/01/2011	597.14	601.30	-4.16
573.64 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	05/01/2011	573.64	577.62	-3.98
609.11 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	06/01/2011	609.11	613.31	-4.20
732.75 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	07/01/2011	732.75	737.79	-5.04
691.55 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	08/01/2011	691.55	696.29	-4.74
901.12 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	09/01/2011	901.12	907.26	-6.14
1699.87 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	10/01/2011	1,699.87	1,711.40	-11.53
2601.89 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	11/01/2011	2,601.89	2,619.45	-17.56
1816.45 Sh. FNMA PI #AH3431 3.5% 01/01/26	01/20/2011	12/01/2011	1,816.45	1,828.65	-12.20
1144.2 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	04/01/2011	1,144.20	1,198.86	-54.66
937.21 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	05/01/2011	937.21	981.84	-44.63
969.04 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	06/01/2011	969.04	1,015.04	-46.00
1670.47 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	07/01/2011	1,670.47	1,749.51	-79.04
2296.97 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	08/01/2011	2,296.97	2,405.31	-108.34
2549.16 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	09/01/2011	2,549.16	2,668.99	-119.83
3027.81 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	10/01/2011	3,027.81	3,169.68	-141.87
3090.32 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	11/01/2011	3,090.32	3,234.62	-144.30
3029.53 Sh. FNMA PI #MA0073 4.5% 05/01/29	03/17/2011	12/01/2011	3,029.53	3,170.52	-140.99
119 Sh. Fossil, Inc.	09/21/2011	11/30/2011	10,760.35	11,702.83	-942.48
8 Sh. Fossil, Inc.	09/21/2011	11/30/2011	723.39	792.17	-68.78
5723.5 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	01/01/2011	5,723.50	5,927.07	-203.57
3648.3 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	02/01/2011	3,648.30	3,777.48	-129.18
2082.31 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	03/01/2011	2,082.31	2,155.74	-73.43
1663.53 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	04/01/2011	1,663.53	1,721.91	-58.38
1828.1 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	05/01/2011	1,828.10	1,891.97	-63.87
1427.91 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	06/01/2011	1,427.91	1,477.57	-49.66
2481.57 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	07/01/2011	2,481.57	2,567.48	-85.91
3156.5 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	08/01/2011	3,156.50	3,265.28	-108.78
2926.8 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	09/01/2011	2,926.80	3,027.20	-100.40
4789.96 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	10/01/2011	4,789.96	4,953.50	-163.54

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
4811.72 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	11/01/2011	4,811.72	4,975.22	-163.50
4489.5 Sh. Freddie Mac Giant 4% 07/01/25	12/07/2010	12/01/2011	4,489.50	4,641.32	-151.82
35000 Sh. GE Cap Corp 3.75% 11/14/14	02/09/2011	04/05/2011	36,480.50	36,376.64	103.86
25000 Sh. General Electric Company	02/16/2010	02/09/2011	26,717.75	26,186.97	530.78
559 Sh. Genpact Limited	10/19/2010	07/15/2011	9,829.55	9,703.29	126.26
405 Sh. Genpact Limited	10/19/2010	09/22/2011	6,058.11	7,030.11	-972.00
89 Sh. Genpact Limited	10/19/2010	09/22/2011	1,331.29	1,538.94	-207.65
20 Sh. Google Inc - Class A	04/15/2011	07/15/2011	11,920.03	10,661.65	1,258.38
62 Sh. Google Inc - Class A	05/05/2011	07/15/2011	36,952.07	33,341.03	3,611.04
15 Sh. Google Inc - Class A	04/15/2011	08/03/2011	8,823.44	7,996.24	827.20
14 Sh. Google Inc - Class A	04/15/2011	08/03/2011	8,317.51	7,463.16	854.35
3 Sh. Google Inc - Class A	04/15/2011	11/30/2011	1,793.03	1,599.25	193.78
17 Sh. Google Inc - Class A	10/04/2011	11/30/2011	10,160.47	8,275.70	1,884.77
14000 Sh. HSBC Holdings 5.1% 4/5/21	04/13/2011	09/12/2011	14,711.76	14,193.12	518.64
16000 Sh. HSBC Holdings 5.1% 4/5/21	04/13/2011	09/12/2011	16,813.44	16,266.06	547.38
30 Sh. Intuitive Surgical, Inc.	07/22/2010	04/05/2011	10,665.05	9,419.97	1,245.08
53 Sh. Intuitive Surgical, Inc.	08/23/2010	04/05/2011	18,841.59	15,006.76	3,834.83
26 Sh. Intuitive Surgical, Inc.	01/07/2011	04/05/2011	9,243.04	6,931.09	2,311.95
4 Sh. Intuitive Surgical, Inc.	10/20/2010	05/17/2011	1,398.19	1,027.78	370.41
15 Sh. Intuitive Surgical, Inc.	01/07/2011	05/17/2011	5,243.22	3,998.70	1,244.52
19 Sh. Intuitive Surgical, Inc.	01/07/2011	05/17/2011	6,641.42	5,058.69	1,582.73
85 Sh. Intuitive Surgical, Inc.	10/20/2010	07/15/2011	30,433.91	21,840.41	8,593.50
58 Sh. Intuitive Surgical, Inc.	11/30/2010	07/15/2011	20,766.67	14,820.87	5,945.80
35 Sh. Intuitive Surgical, Inc.	11/30/2010	09/22/2011	12,708.87	8,943.63	3,765.24
20 Sh. Intuitive Surgical, Inc.	11/30/2010	10/21/2011	8,290.20	5,110.64	3,179.56
303 Sh. Kraft Foods Inc. Class A	07/21/2011	08/04/2011	10,670.20	10,727.72	-57.52
42 Sh. Mastercard Inc - Class A	05/24/2010	04/05/2011	11,043.68	9,025.29	2,018.39
21 Sh. Mastercard Inc - Class A	05/24/2010	05/17/2011	5,904.77	4,512.64	1,392.13
9 Sh. Mead Johnson Nutrition Company	12/07/2010	05/17/2011	604.83	564.35	40.48
182 Sh. Mead Johnson Nutrition Company	01/18/2011	05/17/2011	12,231.07	11,480.83	750.24
716 Sh. Mead Johnson Nutrition Company	12/07/2010	07/15/2011	49,320.71	44,897.00	4,423.71
59 Sh. Mead Johnson Nutrition Company	12/07/2010	08/19/2011	4,007.19	3,699.61	307.58
125 Sh. Mead Johnson Nutrition Company	12/31/2010	08/19/2011	8,489.82	7,786.11	703.71
161 Sh. Mead Johnson Nutrition Company	12/31/2010	11/30/2011	12,003.11	10,028.51	1,974.60
20 Sh. Mead Johnson Nutrition Company	12/31/2010	12/22/2011	1,271.20	1,245.78	25.42
138 Sh. Medtronic, Inc.	07/21/2011	08/02/2011	4,750.87	5,112.21	-361.34
841 Sh. Medtronic, Inc.	07/21/2011	10/31/2011	29,302.14	31,154.85	-1,852.71

Run Date: 07/19/2012 02.51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
25000 Sh. Morgan Stanley 6.625% 04/01/18	01/06/2011	09/12/2011	26,466.50	27,225.18	-758.68
15 Sh. National Instruments Corp.	05/02/2011	05/17/2011	429.52	453.79	-24.27
217 Sh. National Instruments Corp.	05/03/2011	05/17/2011	6,213.67	6,559.28	-345.61
858 Sh. National Instruments Corp.	04/29/2011	07/15/2011	24,853.72	25,848.45	-994.73
304 Sh. National Instruments Corp.	05/03/2011	07/15/2011	8,805.98	9,189.04	-383.06
234 Sh. National Instruments Corp.	04/29/2011	11/30/2011	6,134.19	7,049.58	-915.39
108 Sh. National Instruments Corp.	05/06/2011	11/30/2011	2,831.16	3,252.13	-420.97
213 Sh. NetApp, Inc.	02/17/2011	05/17/2011	11,108.79	11,318.14	-209.35
158 Sh. NetApp, Inc.	02/17/2011	07/15/2011	7,932.96	8,395.61	-462.65
321 Sh. NetApp, Inc.	07/14/2011	07/15/2011	16,116.97	16,228.10	-111.13
178 Sh. NetApp, Inc.	08/03/2011	11/30/2011	6,520.90	8,159.72	-1,638.82
91 Sh. NetApp, Inc.	08/03/2011	11/30/2011	3,333.72	4,086.73	-753.01
308 Sh. Nordstrom, Inc.	07/21/2011	10/20/2011	15,456.00	15,882.02	-426.02
203 Sh. Northrop Grumman Corporation	07/21/2011	08/05/2011	11,326.61	13,277.22	-1,950.61
244 Sh. Northrop Grumman Corporation	07/21/2011	08/11/2011	12,684.24	15,958.82	-3,274.58
35000 Sh. OH St BAB 4.844% 12/15/19	12/09/2010	11/09/2011	40,344.50	35,000.00	5,344.50
25000 Sh. PA BAB 4.05% 07/15/19	02/09/2011	11/09/2011	27,384.00	24,533.85	2,850.15
413 Sh. Redwood Trust, Inc.	07/21/2011	08/09/2011	4,995.91	6,221.84	-1,225.93
322 Sh. Redwood Trust, Inc.	07/21/2011	08/10/2011	3,884.72	4,850.93	-966.21
548 Sh. Redwood Trust, Inc.	07/21/2011	08/12/2011	6,718.68	8,255.62	-1,536.94
539 Sh. Redwood Trust, Inc.	07/21/2011	08/15/2011	6,760.15	8,120.04	-1,359.89
74 Sh. Salesforce.com, Inc.	09/22/2011	11/30/2011	8,587.53	8,652.72	-65.19
136 Sh. Schlumberger Ltd.	09/03/2010	04/15/2011	11,837.36	7,803.23	4,034.13
80 Sh. Schlumberger Ltd.	09/03/2010	05/17/2011	6,553.87	4,590.14	1,963.73
182 Sh. Schlumberger Ltd.	06/23/2011	07/15/2011	15,956.54	15,073.00	883.54
174 Sh. Schlumberger Ltd.	10/31/2011	11/30/2011	12,948.62	12,889.85	58.77
78 Sh. Stericycle, Inc.	02/25/2010	01/07/2011	6,067.52	4,307.14	1,760.38
1 Sh. Stericycle, Inc.	02/25/2010	01/07/2011	78.04	55.22	22.82
115 Sh. Stericycle, Inc.	02/22/2010	01/07/2011	8,940.50	6,253.50	2,687.00
77 Sh. Stericycle, Inc.	02/25/2010	01/07/2011	5,986.24	4,251.91	1,734.33
18 Sh. Stericycle, Inc.	02/22/2010	01/10/2011	1,383.64	978.81	404.83
73 Sh. Stericycle, Inc.	08/03/2011	09/22/2011	5,732.96	5,940.24	-207.28
22 Sh. Stericycle, Inc.	08/03/2011	09/23/2011	1,740.89	1,790.21	-49.32
131 Sh. Stericycle, Inc.	08/03/2011	11/30/2011	10,546.60	10,659.89	-113.29
48 Sh. The Sherwin-Williams Company	07/21/2011	11/11/2011	4,154.90	3,930.96	223.94
17 Sh. The Sherwin-Williams Company	07/21/2011	11/14/2011	1,462.74	1,392.22	70.52
32 Sh. The Sherwin-Williams Company	07/21/2011	11/15/2011	2,752.53	2,620.64	131.89

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
150000 Sh. Tsy Infl Ix N/B 1.125% 1/15/21	05/03/2011	05/23/2011	157,534.38	157,812.18	-277.80
150000 Sh. Tsy Infl Ix N/B 1.25% 07/15/20	09/09/2010	05/03/2011	161,008.88	153,252.39	7,756.49
150000 Sh. U.S. TIPS .125% 04/15/16	05/02/2011	05/23/2011	154,606.32	155,061.42	-455.10
150000 Sh. U.S. TIPS, 0.5% 4/15/15	09/03/2010	05/02/2011	161,954.41	152,955.77	8,998.64
60000 Sh. U.S.Treasury Strip 0% 11/15/39	03/25/2011	08/10/2011	15,218.40	15,218.40	0.00
39 Sh. Urban Outfitters, Inc.	05/24/2010	05/17/2011	1,285.22	1,407.31	-122.09
340 Sh. Urban Outfitters, Inc.	05/26/2010	05/17/2011	11,204.47	12,555.45	-1,350.98
331 Sh. Urban Outfitters, Inc.	09/29/2010	08/24/2011	8,519.12	10,930.35	-2,411.23
93 Sh. Urban Outfitters, Inc.	03/08/2011	08/24/2011	2,380.86	2,992.33	-611.47
644 Sh. Urban Outfitters, Inc.	03/08/2011	08/25/2011	15,631.05	20,721.09	-5,090.04
91 Sh. Urban Outfitters, Inc.	03/08/2011	08/25/2011	2,221.88	2,927.98	-706.10
585 Sh. Urban Outfitters, Inc.	03/29/2011	08/25/2011	14,283.49	17,405.22	-3,121.73
25000 Sh. US Treasury N/B 2.75% 02/15/19	11/05/2010	01/04/2011	24,620.12	26,146.07	-1,525.95
75000 Sh. US Treasury Nt 3.125% 5/15/21	05/23/2011	08/04/2011	79,160.16	75,138.30	4,021.86
63 Sh. V.F. Corporation	07/21/2011	10/12/2011	8,412.28	7,663.00	749.28
Regular Gain/Loss Totals:					61,370.60
Account Totals:			2,896,549.98	2,835,179.38	61,370.60

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)

EIN: 13-6400226

Schedule D - Attachment**Dillon Trust Company**

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
114 Sh. Amphenol Corp Class A	04/20/2010	07/15/2011	5,753.46	5,352.22	401.24
695 Sh. Amphenol Corp Class A	04/21/2010	07/15/2011	35,075.89	32,855.36	2,220.53
146 Sh. ANSYS, Inc.	10/18/2010	11/21/2011	8,413.22	6,700.03	1,713.19
103 Sh. ANSYS, Inc.	10/13/2010	11/30/2011	6,303.99	4,667.74	1,636.25
7 Sh ANSYS, Inc.	10/18/2010	11/30/2011	428.43	321.23	107.20
38 Sh. ANSYS, Inc.	10/18/2010	11/30/2011	2,325.74	1,729.41	596.33
56 Sh. Apple Inc.	10/17/2008	05/17/2011	18,778.39	5,591.46	13,186.93
13 Sh. Apple Inc.	10/17/2008	07/14/2011	4,654.37	1,298.02	3,356.35
25 Sh. Apple Inc.	10/07/2008	07/15/2011	9,023.45	2,359.60	6,663.85
170 Sh. Apple Inc.	10/10/2008	07/15/2011	61,359.46	16,397.13	44,962.33
12 Sh. Apple Inc.	10/17/2008	07/15/2011	4,331.26	1,198.17	3,133.09
40 Sh. Apple Inc.	10/07/2008	08/03/2011	15,460.18	3,775.37	11,684.81
28 Sh. Apple Inc.	10/07/2008	08/03/2011	10,936.09	2,642.76	8,293.33
47 Sh. Apple Inc.	10/07/2008	09/21/2011	19,678.15	4,436.06	15,242.09
23 Sh. Apple Inc.	10/07/2008	10/04/2011	8,236.10	2,170.84	6,065.26
18 Sh. Apple Inc.	10/07/2008	10/06/2011	6,737.20	1,698.91	5,038.29
17 Sh. Apple Inc.	10/07/2008	10/06/2011	6,504.37	1,604.53	4,899.84
34 Sh. Apple Inc.	10/07/2008	10/10/2011	13,073.42	3,209.06	9,864.36
36 Sh. Apple Inc.	10/07/2008	11/30/2011	13,642.29	3,397.83	10,244.46
25000 Sh. Arrow Elc 6.875% 07/01/13	05/17/2010	07/18/2011	27,183.25	26,649.57	533.68
103 Sh. Bank of New York Mellon Corp.	08/06/2001	05/17/2011	2,917.42	4,012.56	-1,095.14
215 Sh. Bank of New York Mellon Corp.	11/17/2006	05/17/2011	6,089.75	8,558.59	-2,468.84
6 Sh. Bank of New York Mellon Corp.	11/09/2007	05/17/2011	169.95	271.76	-101.81
262 Sh. Bank of New York Mellon Corp.	08/06/2001	07/15/2011	6,543.32	10,206.71	-3,663.39
17 Sh. Bank of New York Mellon Corp.	08/12/2003	07/15/2011	424.57	534.99	-110.42
295 Sh. Bank of New York Mellon Corp.	07/01/2008	07/15/2011	7,367.48	11,337.71	-3,970.23
640 Sh. Bank of New York Mellon Corp.	09/17/2008	07/15/2011	15,983.69	21,544.90	-5,561.21
163 Sh. Bank of New York Mellon Corp.	10/08/2001	08/03/2011	3,942.60	5,012.17	-1,069.57
138 Sh. Bank of New York Mellon Corp.	08/12/2003	08/03/2011	3,337.91	4,342.86	-1,004.95
255 Sh. Bank of New York Mellon Corp.	04/19/2004	08/03/2011	6,167.87	7,904.49	-1,736.62
512 Sh. Bank of New York Mellon Corp.	10/08/2001	08/05/2011	11,784.53	15,743.74	-3,959.21
55 Sh. Bank of New York Mellon Corp.	06/19/2003	08/05/2011	1,265.92	1,555.40	-289.48
275 Sh. Bank of New York Mellon Corp.	07/27/2004	08/05/2011	6,329.58	7,576.25	-1,246.67
677 Sh. Bank of New York Mellon Corp.	03/02/2010	08/05/2011	15,582.27	19,633.54	-4,051.27
246 Sh. Bank of New York Mellon Corp.	06/03/2010	08/05/2011	5,662.09	6,738.24	-1,076.15
132 Sh. Bank of New York Mellon Corp.	06/03/2010	08/08/2011	2,959.64	3,615.64	-656.00
145 Sh. Bank of New York Mellon Corp.	06/03/2010	08/08/2011	3,073.67	3,971.72	-898.05

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)

EIN: 13-6400226

**Schedule D - Attachment
Dillon Trust Company**

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
464 Sh. ABB Ltd. - Spon ADR	04/26/2010	06/13/2011	11,648.91	9,659.69	1,989.22
1647 Sh. ABB Ltd. - Spon ADR	09/25/2009	07/15/2011	41,791.82	33,245.35	8,546.47
355 Sh. ABB Ltd. - Spon ADR	04/26/2010	07/15/2011	9,007.95	7,390.50	1,617.45
916 Sh. ABB Ltd. - Spon ADR	09/25/2009	08/03/2011	20,860.57	18,489.83	2,370.74
215 Sh. ABB Ltd. - Spon ADR	09/25/2009	08/03/2011	4,899.92	4,339.86	560.06
422 Sh. ABB Ltd. - Spon ADR	09/25/2009	09/22/2011	7,037.93	8,518.24	-1,480.31
187 Sh. ABB Ltd. - Spon ADR	09/25/2009	09/22/2011	3,115.86	3,758.94	-643.08
176 Sh. ABB Ltd. - Spon ADR	09/25/2009	09/22/2011	2,932.58	3,552.63	-620.05
46 Sh. ABB Ltd. - Spon ADR	09/25/2009	09/22/2011	767.03	924.66	-157.63
434 Sh. ABB Ltd. - Spon ADR	09/25/2009	10/28/2011	8,640.34	8,723.97	-83.63
657 Sh. ABB Ltd. - Spon ADR	09/25/2009	10/28/2011	13,079.96	13,193.02	-113.06
122 Sh. ABB Ltd. - Spon ADR	10/02/2009	10/28/2011	2,428.85	2,370.62	58.23
259 Sh. ABB Ltd. - Spon ADR	10/02/2009	11/30/2011	4,878.16	5,032.71	-154.55
252 Sh. Accenture Plc	11/09/2007	05/17/2011	14,256.62	8,827.34	5,429.28
176 Sh. Accenture Plc	11/09/2007	06/28/2011	10,491.09	6,165.12	4,325.97
378 Sh. Accenture Plc	11/09/2007	06/28/2011	22,531.99	13,225.61	9,306.38
128 Sh. Accenture Plc	01/08/2008	07/15/2011	7,731.69	4,440.97	3,290.72
684 Sh. Accenture Plc	11/09/2007	07/15/2011	41,316.22	23,932.07	17,384.15
238 Sh. Accenture Plc	01/08/2008	10/21/2011	13,737.57	8,257.44	5,480.13
134 Sh. Accenture Plc	01/08/2008	11/30/2011	7,725.62	4,649.14	3,076.48
48 Sh. Accenture Plc	11/29/2007	11/30/2011	2,767.38	1,658.50	1,108.88
295 Sh. Allergan, Inc.	06/23/2006	02/28/2011	21,770.76	15,323.05	6,447.71
183 Sh. Allergan, Inc.	11/16/2009	02/28/2011	13,505.25	10,983.57	2,521.68
188 Sh. Allergan, Inc.	02/25/2010	02/28/2011	13,874.24	10,971.04	2,903.20
140 Sh. Allergan, Inc.	06/23/2006	02/28/2011	10,354.24	7,271.96	3,082.28
6 Sh. Allergan, Inc.	06/14/2006	03/01/2011	441.44	302.22	139.22
275 Sh. Allergan, Inc.	06/23/2006	03/01/2011	20,232.62	14,284.20	5,948.42
181 Sh. Allergan, Inc.	06/14/2006	03/01/2011	13,318.65	9,108.77	4,209.88
220 Sh. Allergan, Inc.	06/14/2006	03/01/2011	16,188.41	11,081.37	5,107.04
509 Sh. Allergan, Inc.	06/14/2006	03/02/2011	36,355.13	25,602.47	10,752.66
427 Sh. Allergan, Inc.	06/14/2006	03/02/2011	30,498.32	21,488.65	9,009.67
7 Sh. Allergan, Inc.	06/14/2006	03/02/2011	498.38	352.10	146.28
259 Sh. Allergan, Inc.	02/27/2009	03/02/2011	18,440.24	10,182.30	8,257.94
96 Sh. Allergan, Inc.	07/16/2009	03/02/2011	6,834.99	4,489.07	2,345.92
270 Sh. Allergan, Inc.	07/16/2009	03/02/2011	19,223.42	12,601.93	6,621.49
31 Sh. Allergan, Inc.	07/16/2009	03/02/2011	2,207.13	1,442.68	764.45
217 Sh. Amphenol Corp Class A	04/21/2010	05/17/2011	11,851.22	10,258.44	1,592.78

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)**EIN: 13-6400226****Schedule D - Attachment
Dillon Trust Company****From: 01/01/2011 To: 12/31/2011**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
2428.06 Sh. Brown Advisory Inter Inc Fund	12/21/2009	01/06/2011	27,000.00	26,732.94	267.06
8976.66 Sh. Brown Advisory Inter Inc Fund	12/21/2009	01/21/2011	100,000.00	98,833.03	1,166.97
3082.5 Sh. Brown Advisory Inter Inc Fund	12/21/2009	02/10/2011	34,000.00	33,938.33	61.67
2685.77 Sh. Brown Advisory Inter Inc Fund	12/21/2009	03/09/2011	30,000.00	29,570.33	429.67
30438.68 Sh. Brown Advisory Inter Inc Fund	12/21/2009	03/28/2011	340,000.00	335,129.87	4,870.13
2690.58 Sh. Brown Advisory Inter Inc Fund	12/21/2009	04/01/2011	30,000.00	29,623.29	376.71
9613.66 Sh. Brown Advisory Inter Inc Fund	12/21/2009	04/01/2011	107,000.00	105,846.39	1,153.61
2847.48 Sh. Brown Advisory Value Equity Fd	12/13/2004	12/01/2011	33,372.46	38,013.86	-4,641.40
5605.162 Sh. Brown Advisory Value Equity Fd	12/12/2006	12/01/2011	65,692.48	83,180.61	-17,488.13
11598.558 Sh. Brown Advisory Value Equity Fd	12/12/2007	12/01/2011	135,935.06	162,959.74	-27,024.68
1.28 Sh. Brown Advisory Value Equity Fd	12/14/2004	12/01/2011	15.00	17.09	-2.09
311 Sh. Canadian Natural Resources Ltd	11/19/2009	03/04/2011	15,723.20	10,376.52	5,346.68
107 Sh. Canadian Natural Resources Ltd	05/04/2009	04/26/2011	4,932.27	2,710.88	2,221.39
225 Sh. Canadian Natural Resources Ltd	11/19/2009	04/26/2011	10,371.60	7,507.12	2,864.48
63 Sh. Canadian Natural Resources Ltd	05/04/2009	05/17/2011	2,571.30	1,596.12	975.18
203 Sh. Canadian Natural Resources Ltd	05/04/2009	05/17/2011	8,285.28	5,064.70	3,220.58
246 Sh. Canadian Natural Resources Ltd	04/21/2009	07/15/2011	10,234.85	5,465.31	4,769.54
387 Sh. Canadian Natural Resources Ltd	05/04/2009	07/15/2011	16,101.17	9,655.36	6,445.81
270 Sh. Canadian Natural Resources Ltd	04/21/2009	11/30/2011	9,942.55	5,998.51	3,944.04
5 Sh. Cisco Systems, Inc.	01/08/2008	02/15/2011	93.13	118.51	-25.38
735 Sh. Cisco Systems, Inc.	02/07/2008	02/15/2011	13,690.28	16,644.08	-2,953.80
500 Sh. Cisco Systems, Inc.	07/21/2008	02/15/2011	9,313.12	11,063.75	-1,750.63
90 Sh. Cisco Systems, Inc.	07/21/2008	02/17/2011	1,680.15	1,991.48	-311.33
555 Sh. Cisco Systems, Inc.	05/29/2003	03/08/2011	10,084.37	9,340.65	743.72
154 Sh. Cisco Systems, Inc.	10/24/2008	03/08/2011	2,798.19	2,573.31	224.88
425 Sh. Cisco Systems, Inc.	07/29/2002	03/15/2011	7,373.48	5,383.26	1,990.22
58 Sh. Cisco Systems, Inc.	10/09/2002	03/15/2011	1,006.26	547.82	458.44
516 Sh. Cisco Systems, Inc.	10/24/2008	03/15/2011	8,952.27	8,622.26	330.01
498 Sh. Cisco Systems, Inc.	03/25/1997	03/16/2011	8,604.97	2,666.19	5,938.78
587 Sh. Cisco Systems, Inc.	10/09/2002	03/16/2011	10,142.80	5,544.33	4,598.47
3062 Sh. Cisco Systems, Inc.	03/25/1997	03/29/2011	52,965.46	16,393.30	36,572.16
185 Sh. Citrix Systems Inc.	06/26/2008	05/11/2011	15,229.27	5,638.80	9,590.47
146 Sh. Citrix Systems Inc.	06/26/2008	05/17/2011	11,883.44	4,450.08	7,433.36
20 Sh. Citrix Systems Inc.	06/26/2008	07/15/2011	1,514.12	609.60	904.52
495 Sh. Citrix Systems Inc.	07/01/2008	07/15/2011	37,474.59	14,353.52	23,121.07
31 Sh. Citrix Systems Inc.	07/21/2008	07/15/2011	2,346.89	863.55	1,483.34
161 Sh. Citrix Systems Inc.	07/21/2008	10/28/2011	11,736.66	4,484.88	7,251.78

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
88 Sh. Citrix Systems Inc.	07/21/2008	11/30/2011	6,214.91	2,451.36	3,763.55
34 Sh. Citrix Systems Inc.	07/24/2008	11/30/2011	2,401.21	898.83	1,502.38
77 Sh. Coach, Inc.	04/02/2008	05/05/2011	4,561.22	2,466.41	2,094.81
212 Sh. Coach, Inc.	04/02/2008	05/17/2011	12,443.10	6,790.64	5,652.46
449 Sh. Coach, Inc.	04/02/2008	07/15/2011	29,224.84	14,382.05	14,842.79
345 Sh. Coach, Inc.	09/11/2008	07/15/2011	22,455.62	10,432.01	12,023.61
156 Sh. Cognizant Technology Solutions	10/30/2008	05/17/2011	11,508.67	2,900.88	8,607.79
72 Sh. Cognizant Technology Solutions	10/22/2008	07/15/2011	5,304.73	1,288.97	4,015.76
22 Sh. Cognizant Technology Solutions	10/30/2008	07/15/2011	1,620.89	409.10	1,211.79
332 Sh. Cognizant Technology Solutions	10/30/2008	07/15/2011	24,460.69	6,166.90	18,293.79
190 Sh. Cognizant Technology Solutions	10/22/2008	10/28/2011	14,329.24	3,401.44	10,927.80
141 Sh. Cognizant Technology Solutions	10/22/2008	11/30/2011	9,471.48	2,524.22	6,947.26
152 Sh. Costco Wholesale Corporation	05/29/2009	05/05/2011	12,253.76	7,300.29	4,953.47
155 Sh. Costco Wholesale Corporation	05/29/2009	05/17/2011	12,808.17	7,444.37	5,363.80
387 Sh. Costco Wholesale Corporation	05/29/2009	07/15/2011	30,791.06	18,586.91	12,204.15
192 Sh. Costco Wholesale Corporation	05/29/2009	07/15/2011	15,276.18	9,171.48	6,104.70
141 Sh. Costco Wholesale Corporation	05/29/2009	11/30/2011	11,985.46	6,735.30	5,250.16
135 Sh. Covance Inc.	03/02/2010	04/05/2011	7,964.14	7,903.02	61.12
294 Sh. Covance Inc.	10/09/2009	04/05/2011	17,355.27	16,401.64	953.63
70 Sh. Covance Inc.	03/02/2010	04/05/2011	4,132.21	4,097.86	34.35
105 Sh. Covance Inc.	10/09/2009	05/17/2011	6,327.70	5,857.73	469.97
136 Sh. Covance Inc.	12/31/2009	05/17/2011	8,195.88	7,464.63	731.25
111 Sh. Covance Inc.	07/16/2009	07/15/2011	6,676.09	5,420.78	1,255.31
357 Sh. Covance Inc.	10/02/2009	07/15/2011	21,471.74	18,628.90	2,842.84
407 Sh. Covance Inc.	10/30/2009	07/15/2011	24,478.99	21,026.31	3,452.68
24 Sh. Covance Inc.	12/31/2009	07/15/2011	1,443.48	1,317.29	126.19
135 Sh. Covance Inc.	07/16/2009	11/30/2011	6,187.54	6,592.85	-405.31
5 Sh. Covance Inc.	07/16/2009	11/30/2011	230.40	244.18	-13.78
74 Sh. Covance Inc.	04/29/2009	12/01/2011	3,366.99	2,985.70	381.29
100 Sh. Covance Inc.	07/16/2009	12/01/2011	4,549.99	4,883.59	-333.60
58 Sh. Covance Inc.	04/29/2009	12/02/2011	2,600.37	2,340.14	260.23
105 Sh. Covance Inc.	04/29/2009	12/02/2011	4,766.26	4,236.47	529.79
31 Sh. Danaher Corporation	05/16/2008	05/17/2011	1,658.93	1,235.12	423.81
259 Sh. Danaher Corporation	04/04/2008	06/13/2011	13,300.40	10,198.06	3,102.34
13 Sh. Danaher Corporation	05/16/2008	06/13/2011	667.59	517.95	149.64
441 Sh. Danaher Corporation	04/04/2008	07/15/2011	23,171.89	17,364.27	5,807.62
303 Sh. Danaher Corporation	03/28/2008	07/15/2011	15,920.83	11,394.12	4,526.71

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)**EIN: 13-6400226****Schedule D - Attachment
Dillon Trust Company****From: 01/01/2011 To: 12/31/2011**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
189 Sh. DaVita, Inc.	11/29/2007	01/31/2011	13,968.57	11,448.68	2,519.89
202 Sh. DaVita, Inc.	01/08/2010	01/31/2011	14,929.37	12,275.92	2,653.45
75 Sh. DaVita, Inc.	01/11/2010	01/31/2011	5,543.08	4,570.24	972.84
431 Sh. DaVita, Inc.	11/29/2007	07/15/2011	37,468.43	26,107.82	11,360.61
1045.12 Sh. FGCI 4.50% 4/1/24	08/13/2010	09/01/2011	1,045.12	1,106.37	-61.25
2178.72 Sh. FGCI 4.50% 4/1/24	08/13/2010	10/01/2011	2,178.72	2,305.73	-127.01
2122.2 Sh. FGCI 4.50% 4/1/24	08/13/2010	11/01/2011	2,122.20	2,245.26	-123.06
1349.1 Sh. FGCI 4.50% 4/1/24	08/13/2010	12/01/2011	1,349.10	1,426.91	-77.81
1556.11 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	03/01/2011	1,556.11	1,613.51	-57.40
1028.33 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	04/01/2011	1,028.33	1,066.20	-37.87
456.69 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	05/01/2011	456.69	473.49	-16.80
1974.87 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	06/01/2011	1,974.87	2,047.41	-72.54
1457.2 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	07/01/2011	1,457.20	1,510.65	-53.45
188.05 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	08/01/2011	188.05	194.93	-6.88
1168.46 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	09/01/2011	1,168.46	1,211.19	-42.73
2779.28 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	10/01/2011	2,779.28	2,880.77	-101.49
5726.44 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	11/01/2011	5,726.44	5,935.25	-208.81
2700.74 Sh. FGLMC 5.00% 07/01/2039	02/22/2010	12/01/2011	2,700.74	2,799.07	-98.33
242 Sh. Fluor Corporation	11/22/2010	11/30/2011	13,106.75	14,089.24	-982.49
442 Sh. FMC Technologies Inc	05/10/2010	07/15/2011	19,459.03	14,044.97	5,414.06
36 Sh. FMC Technologies Inc	05/10/2010	07/15/2011	1,584.90	1,155.48	429.42
74 Sh. FMC Technologies Inc	05/10/2010	09/16/2011	3,197.69	2,351.42	846.27
99 Sh. FMC Technologies Inc	05/27/2010	09/16/2011	4,277.99	3,053.93	1,224.06
123 Sh. FMC Technologies Inc	05/27/2010	09/16/2011	5,306.22	3,794.28	1,511.94
70 Sh. FMC Technologies Inc	05/27/2010	09/16/2011	3,017.89	2,159.35	858.54
146 Sh. FMC Technologies Inc	12/18/2008	11/30/2011	7,560.05	1,683.20	5,876.85
130 Sh. FMC Technologies Inc	05/27/2010	11/30/2011	6,731.56	4,010.21	2,721.35
431 Sh. FMC Technologies Inc	12/18/2008	12/12/2011	21,418.30	4,968.89	16,449.41
2569.47 Sh. FN 3.605% 10/01/39	10/01/2010	11/01/2011	2,569.47	2,684.02	-114.55
2780.74 Sh. FN 3.605% 10/01/39	10/01/2010	12/01/2011	2,780.74	2,904.47	-123.73
4686.02 Sh. FN 4.0% 03/01/25	10/26/2010	11/01/2011	4,686.02	4,898.28	-212.26
4347.68 Sh. FN 4.0% 03/01/25	10/26/2010	12/01/2011	4,347.68	4,543.62	-195.94
166.02 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	01/01/2011	166.02	170.45	-4.43
174.12 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	02/01/2011	174.12	178.77	-4.65
1817.87 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	03/01/2011	1,817.87	1,866.33	-48.46
1042.93 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	04/01/2011	1,042.93	1,070.69	-27.76
179.64 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	05/01/2011	179.64	184.42	-4.78

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
162.4 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	06/01/2011	162.40	166.71	-4.31
1051.76 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	07/01/2011	1,051.76	1,079.64	-27.88
1004.09 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	08/01/2011	1,004.09	1,030.66	-26.57
978.9 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	09/01/2011	978.90	1,004.77	-25.87
857.95 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	10/01/2011	857.95	880.59	-22.64
177.44 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	11/01/2011	177.44	183.93	-6.49
101159.92 Sh. FNCL Pool# 16QX75 5.00% 6/1/39	07/17/2009	11/10/2011	108,998.80	103,821.98	5,176.82
1796.77 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	01/01/2011	1,796.77	1,858.41	-61.64
1799.65 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	02/01/2011	1,799.65	1,861.30	-61.65
1788.47 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	03/01/2011	1,788.47	1,849.65	-61.18
1811.52 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	04/01/2011	1,811.52	1,873.40	-61.88
203.88 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	05/01/2011	203.88	210.84	-6.96
245.49 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	06/01/2011	245.49	253.85	-8.36
171.06 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	07/01/2011	171.06	176.88	-5.82
1712.78 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	08/01/2011	1,712.78	1,770.96	-58.18
1670.43 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	09/01/2011	1,670.43	1,727.08	-56.65
169.5 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	10/01/2011	169.50	175.24	-5.74
1655.52 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	11/01/2011	1,655.52	1,713.71	-58.19
96232.21 Sh. FNCL Pool# AA8753 5.00% 6/1/39	09/29/2009	11/10/2011	103,690.21	99,484.46	4,205.75
25000 Sh. FPL Group 6% 03/01/19	02/16/2010	03/16/2011	27,917.50	26,864.81	1,052.69
538 Sh. Genpact Limited	04/15/2010	05/17/2011	9,051.67	9,789.66	-737.99
1008 Sh. Genpact Limited	04/08/2010	07/15/2011	17,724.83	18,043.80	-318.97
112 Sh. Genpact Limited	04/15/2010	07/15/2011	1,969.43	2,038.00	-68.57
329 Sh. Genpact Limited	06/03/2010	07/15/2011	5,785.19	5,735.13	50.06
98 Sh. Genpact Limited	06/02/2010	09/22/2011	1,465.91	1,679.21	-213.30
60 Sh. Genpact Limited	06/02/2010	09/23/2011	884.76	1,026.85	-142.09
197 Sh. Genpact Limited	06/02/2010	09/23/2011	2,904.96	3,375.56	-470.60
121 Sh. Genpact Limited	04/01/2010	11/30/2011	1,873.64	2,060.09	-186.45
29 Sh. Genpact Limited	04/06/2010	11/30/2011	449.06	495.40	-46.34
280 Sh. Genpact Limited	06/02/2010	11/30/2011	4,335.72	4,791.98	-456.26
34 Sh. Google Inc - Class A	03/08/2010	05/17/2011	18,025.94	19,166.53	-1,140.59
22 Sh. Google Inc - Class A	03/08/2010	07/15/2011	13,112.03	12,401.87	710.16
26 Sh. Google Inc - Class A	04/26/2010	07/15/2011	15,496.03	13,865.19	1,630.84
11 Sh. Google Inc - Class A	06/02/2010	11/30/2011	6,574.43	5,354.22	1,220.21
147 Sh. Idexx Laboratories Inc.	09/11/2008	05/17/2011	11,694.35	8,155.56	3,538.79
74 Sh. Idexx Laboratories Inc.	09/11/2008	07/15/2011	5,787.14	4,105.52	1,681.62
134 Sh. Idexx Laboratories Inc.	09/12/2008	07/15/2011	10,479.42	7,396.51	3,082.91

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)**EIN: 13-6400226****Schedule D - Attachment
Dillon Trust Company****From: 01/01/2011 To: 12/31/2011**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
290 Sh. Idexx Laboratories Inc.	10/10/2008	07/15/2011	22,679.33	12,300.23	10,379.10
44 Sh. Idexx Laboratories Inc.	10/21/2008	07/15/2011	3,441.00	1,851.15	1,589.85
1 Sh. Idexx Laboratories Inc.	10/21/2008	08/31/2011	81.28	42.07	39.21
94 Sh. Idexx Laboratories Inc.	10/21/2008	08/31/2011	7,527.64	3,954.73	3,572.91
56 Sh. Idexx Laboratories Inc.	10/21/2008	09/01/2011	4,386.98	2,356.01	2,030.97
31 Sh. Idexx Laboratories Inc.	03/17/2009	09/01/2011	2,428.50	1,033.00	1,395.50
19 Sh. Idexx Laboratories Inc.	03/17/2009	11/30/2011	1,415.57	623.01	792.56
59 Sh. Idexx Laboratories Inc.	03/17/2009	11/30/2011	4,395.70	1,966.02	2,429.68
41 Sh. Idexx Laboratories Inc.	03/17/2009	11/30/2011	3,054.64	1,362.95	1,691.69
38 Sh. Intuitive Surgical, Inc.	01/08/2009	10/21/2011	15,751.39	4,014.75	11,736.64
32 Sh. Intuitive Surgical, Inc.	01/08/2009	10/28/2011	14,020.64	3,380.84	10,639.80
26 Sh. Intuitive Surgical, Inc.	01/08/2009	11/30/2011	11,211.11	2,746.93	8,464.18
24905.85 Sh. JBG Investment Fund VII LLC (LP)	01/05/2010	10/17/2011	24,905.85	24,905.85	0.00
120000 Sh. JBG Investment Fund VII LLC (LP)	01/05/2010	11/30/2011	120,000.00	120,000.00	0.00
10000 Sh. Kraft Foods Inc KFT 6% 2/11/13	01/25/2010	03/17/2011	10,878.40	10,527.65	350.75
12000 Sh. Kraft Foods Inc KFT 6% 2/11/13	01/28/2010	03/17/2011	13,054.08	12,642.22	411.86
3000 Sh. Kraft Foods Inc KFT 6% 2/11/13	02/02/2010	03/17/2011	3,263.52	3,167.22	96.30
75 Sh. Mastercard Inc - Class A	02/04/2010	04/05/2011	19,720.87	17,005.44	2,715.43
26 Sh. Mastercard Inc - Class A	09/25/2008	05/17/2011	7,310.66	5,108.26	2,202.40
76 Sh. Mastercard Inc - Class A	09/25/2008	06/13/2011	20,286.85	14,931.84	5,355.01
154 Sh. Mastercard Inc - Class A	09/25/2008	07/15/2011	47,267.50	30,256.63	17,010.87
48 Sh. Mastercard Inc - Class A	09/25/2008	08/18/2011	14,880.03	9,430.64	5,449.39
35 Sh. Mastercard Inc - Class A	09/25/2008	11/30/2011	13,015.72	6,876.51	6,139.21
547 Sh. Mead Johnson Nutrition Company	12/06/2010	12/22/2011	34,767.35	33,953.60	813.75
82 Sh. Mead Johnson Nutrition Company	12/06/2010	12/22/2011	5,211.93	5,090.75	121.18
193 Sh. NetApp, Inc.	01/24/2008	07/15/2011	9,690.27	4,264.34	5,425.93
198 Sh. NetApp, Inc.	07/01/2008	07/15/2011	9,941.31	4,371.46	5,569.85
290 Sh. Qualcomm Inc.	08/31/2009	05/17/2011	16,296.23	13,423.55	2,872.68
457 Sh. Qualcomm Inc.	08/31/2009	06/13/2011	24,840.57	21,153.66	3,686.91
625 Sh. Qualcomm Inc.	08/31/2009	07/15/2011	34,289.97	28,930.06	5,359.91
351 Sh. Qualcomm Inc.	09/04/2009	07/15/2011	19,257.24	15,929.15	3,328.09
239 Sh. Qualcomm Inc.	09/04/2009	11/30/2011	13,135.18	10,846.35	2,288.83
74 Sh. Roper Industries Inc.	10/26/2009	05/17/2011	6,074.91	3,841.47	2,233.44
86 Sh. Roper Industries Inc.	10/27/2009	05/17/2011	7,060.03	4,468.56	2,591.47
194 Sh. Roper Industries Inc.	10/26/2009	06/23/2011	15,813.06	10,070.89	5,742.17
12 Sh. Roper Industries Inc.	10/26/2009	06/24/2011	981.03	622.94	358.09
101 Sh. Roper Industries Inc.	10/17/2008	07/15/2011	8,268.48	4,531.26	3,737.22

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)**EIN: 13-6400226****Schedule D - Attachment
Dillon Trust Company****From: 01/01/2011 To: 12/31/2011**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
185 Sh. Roper Industries Inc.	10/20/2008	07/15/2011	15,145.23	8,254.07	6,891.16
263 Sh. Roper Industries Inc.	10/26/2009	07/15/2011	21,530.78	13,652.81	7,877.97
134 Sh. Roper Industries Inc.	10/20/2008	11/30/2011	11,479.68	5,978.63	5,501.05
56 Sh. Salesforce.com, Inc.	02/10/2009	05/17/2011	7,281.26	1,552.24	5,729.02
208 Sh. Salesforce.com, Inc.	02/10/2009	07/15/2011	31,783.82	5,765.45	26,018.37
74 Sh. Schlumberger Ltd.	10/24/2008	05/17/2011	6,062.33	3,545.55	2,516.78
23 Sh. Schlumberger Ltd.	10/24/2008	07/15/2011	2,016.49	1,102.00	914.49
412 Sh. Schlumberger Ltd.	03/17/2009	07/15/2011	36,121.40	17,068.54	19,052.86
695 Sh. Schwab (Charles) Corp.	05/05/2008	05/17/2011	12,012.83	15,815.91	-3,803.08
187 Sh. Schwab (Charles) Corp.	04/24/2008	07/15/2011	2,785.31	4,054.52	-1,269.21
282 Sh. Schwab (Charles) Corp.	04/24/2008	07/15/2011	4,200.31	6,134.63	-1,934.32
636 Sh. Schwab (Charles) Corp.	04/24/2008	07/15/2011	9,473.03	13,799.74	-4,326.71
505 Sh. Schwab (Charles) Corp.	05/05/2008	07/15/2011	7,521.83	11,492.13	-3,970.30
985 Sh. Schwab (Charles) Corp.	05/16/2008	07/15/2011	14,671.29	22,167.43	-7,496.14
65 Sh. Schwab (Charles) Corp.	04/24/2008	11/30/2011	747.81	1,409.32	-661.51
570 Sh. Schwab (Charles) Corp.	07/01/2008	11/30/2011	6,557.71	11,830.75	-5,273.04
138 Sh. Stericycle, Inc.	02/22/2010	05/17/2011	12,628.82	7,504.21	5,124.61
111 Sh. Stericycle, Inc.	02/22/2010	06/23/2011	9,661.46	6,035.99	3,625.47
52 Sh. Stericycle, Inc.	02/04/2010	06/24/2011	4,442.23	2,819.74	1,622.49
41 Sh. Stericycle, Inc.	02/22/2010	06/24/2011	3,502.52	2,229.51	1,273.01
470 Sh. Stericycle, Inc.	02/04/2010	07/15/2011	42,572.49	25,486.12	17,086.37
438 Sh. Trimble Navigation Limited	10/22/2008	01/18/2011	19,344.20	7,844.45	11,499.75
19 Sh. Trimble Navigation Limited	10/22/2008	04/29/2011	887.35	340.28	547.07
217 Sh. Trimble Navigation Limited	10/22/2008	04/29/2011	10,134.51	3,859.43	6,275.08
44 Sh. Trimble Navigation Limited	11/21/2008	04/29/2011	2,054.92	661.32	1,393.60
543 Sh. Trimble Navigation Limited	01/16/2009	04/29/2011	25,359.63	8,290.14	17,069.49
183 Sh. Trimble Navigation Limited	11/21/2008	05/02/2011	8,517.22	2,750.49	5,766.73
277 Sh. Trimble Navigation Limited	11/21/2008	05/03/2011	12,299.45	4,151.06	8,148.39
63 Sh. Trimble Navigation Limited	11/21/2008	05/03/2011	2,797.35	946.89	1,850.46
153 Sh. Trimble Navigation Limited	11/21/2008	05/04/2011	6,263.67	2,292.83	3,970.84
312 Sh. Trimble Navigation Limited	03/17/2009	05/04/2011	12,772.97	4,406.75	8,366.22
105 Sh. Trimble Navigation Limited	03/17/2009	05/05/2011	4,546.37	1,468.95	3,077.42
209 Sh. Trimble Navigation Limited	03/17/2009	05/05/2011	9,049.44	2,951.96	6,097.48
267 Sh. Trimble Navigation Limited	03/17/2009	05/05/2011	11,560.77	3,705.43	7,855.34
1161 Sh. Urban Outfitters, Inc.	05/24/2010	07/15/2011	36,239.91	41,714.03	-5,474.12
252 Sh. Urban Outfitters, Inc.	05/24/2010	07/15/2011	7,866.03	9,093.40	-1,227.37
70 Sh. Urban Outfitters, Inc.	05/24/2010	08/23/2011	1,850.76	2,515.06	-664.30

Run Date: 07/19/2012 02:51 PM

Dillon Fund (10198)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
997 Sh. Urban Outfitters, Inc.	05/25/2010	08/23/2011	26,360.17	35,746.34	-9,386.17
106 Sh. Urban Outfitters, Inc.	05/25/2010	08/24/2011	2,740.47	3,800.51	-1,060.04
875 Sh. Urban Outfitters, Inc.	05/25/2010	08/24/2011	22,520.31	31,372.16	-8,851.85
139 Sh. Urban Outfitters, Inc.	08/05/2010	08/24/2011	3,577.51	4,521.46	-943.95
826 Sh. Urban Outfitters, Inc.	08/05/2010	08/24/2011	21,146.09	26,868.54	-5,722.45
Regular Gain/Loss Totals:					810,453.00
Merger Gain/Loss					
Plum Creek Timber Company, Inc			0.00	0.00	636.30
Public Storage 6.35% Pfd			0.00	0.00	8.68
Public Storage 6.875% Pfd			0.00	0.00	14.87
Merger Gain/Loss Totals:					659.85
Account Totals:			4,141,624.87	3,331,171.87	811,112.85
Last Page of Report					

Run Date: 07/19/2012 02:51 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
20 Sh. Advance Auto Parts, Inc.	07/01/2011	10/27/2011	1,301.37	1,169.40	131.97
65 Sh. AerCap Holdings NV	05/03/2010	03/21/2011	856.63	930.20	-73.57
230 Sh. AerCap Holdings NV	05/03/2010	03/22/2011	2,960.32	3,291.49	-331.17
465 Sh. AerCap Holdings NV	04/29/2010	03/23/2011	5,936.26	6,511.26	-575.00
215 Sh. AerCap Holdings NV	05/03/2010	03/23/2011	2,744.72	3,076.82	-332.10
170 Sh. AerCap Holdings NV	04/29/2010	03/24/2011	2,205.45	2,380.46	-175.01
55 Sh. AerCap Holdings NV	04/27/2010	03/25/2011	724.93	770.08	-45.15
205 Sh. AerCap Holdings NV	04/29/2010	03/25/2011	2,702.01	2,870.55	-168.54
200 Sh. AerCap Holdings NV	04/27/2010	03/28/2011	2,609.33	2,800.28	-190.95
85 Sh. AerCap Holdings NV	04/27/2010	03/29/2011	1,086.21	1,190.12	-103.91
185 Sh. AerCap Holdings NV	04/28/2010	03/29/2011	2,364.11	2,585.37	-221.26
325 Sh. AerCap Holdings NV	04/28/2010	03/30/2011	4,094.60	4,541.88	-447.28
205 Sh. AerCap Holdings NV	04/30/2010	03/30/2011	2,582.74	2,861.08	-278.34
215 Sh. AerCap Holdings NV	04/30/2010	03/31/2011	2,703.79	3,000.65	-296.86
75 Sh. AerCap Holdings NV	05/05/2010	03/31/2011	943.18	1,028.34	-85.16
45 Sh. AerCap Holdings NV	04/29/2010	04/01/2011	566.91	612.00	-45.09
145 Sh. AerCap Holdings NV	05/05/2010	04/01/2011	1,826.70	1,988.12	-161.42
480 Sh. AerCap Holdings NV	04/29/2010	04/04/2011	5,963.07	6,528.00	-564.93
155 Sh. AerCap Holdings NV	04/29/2010	04/05/2011	1,930.55	2,108.00	-177.45
260 Sh. Aflac, Inc.	10/12/2011	10/27/2011	12,225.95	10,720.16	1,505.79
20 Sh. Anadarko Petroleum Corporation	07/01/2011	10/27/2011	1,613.18	1,535.80	77.38
40 Sh. Apache Corporation	06/17/2010	05/12/2011	4,917.50	3,881.45	1,036.05
10 Sh. Apache Corporation	07/01/2011	10/27/2011	1,003.78	1,231.40	-227.62
70 Sh. Baker Hughes Inc. Com	06/14/2010	05/13/2011	4,906.20	2,999.32	1,906.88
20 Sh. Baker Hughes Inc. Com	07/01/2011	10/27/2011	1,199.98	1,451.80	-251.82
110 Sh. Bank of America Corporation	07/01/2011	08/10/2011	756.27	1,212.20	-455.93
30 Sh. BioMarin Pharmaceutical Inc.	07/01/2011	10/27/2011	982.78	814.80	167.98
30 Sh. BNP Paribas	07/01/2011	08/04/2011	1,724.33	2,326.45	-602.12
20 Sh. Boskalis Westminster - CVA	07/01/2011	10/27/2011	755.14	948.78	-193.64
170 Sh. Carefusion Crop.	11/04/2010	05/12/2011	5,062.50	4,144.11	918.39
330 Sh. Carefusion Crop.	11/04/2010	10/27/2011	8,230.10	8,044.44	185.66
80 Sh. Carefusion Crop.	07/01/2011	10/27/2011	1,995.18	2,172.00	-176.82
1330 Sh. Centrica plc	05/10/2011	05/13/2011	6,914.78	6,729.00	185.78
2730 Sh. Centrica plc	05/10/2011	10/27/2011	13,452.35	13,812.15	-359.80
530 Sh. Centrica plc	07/01/2011	10/27/2011	2,611.63	2,783.19	-171.56
10 Sh. Chevron Corporation	07/01/2011	10/27/2011	1,085.58	1,028.70	56.88
1000 Sh. China High Speed Trans Equip	03/22/2010	03/22/2011	1,560.23	2,137.40	-577.17

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
90 Sh. China Mobile (Hong Kong) Limit	02/22/2011	05/12/2011	4,082.32	4,178.03	-95.71
180 Sh. China Mobile (Hong Kong) Limit	02/22/2011	10/27/2011	8,814.43	8,356.07	458.36
30 Sh. China Mobile (Hong Kong) Limit	07/01/2011	10/27/2011	1,469.07	1,401.60	67.47
26 Sh. Chunghwa Telecom Ltd ADR	07/07/2010	05/12/2011	844.85	670.32	174.53
64 Sh. Chunghwa Telecom Ltd ADR	07/08/2010	05/12/2011	2,079.64	1,652.81	426.83
90 Sh. Comcast Corporation - CL A	07/01/2011	10/27/2011	2,156.36	2,279.70	-123.34
1370 Sh. Community Health Care	04/20/2010	04/11/2011	37,488.24	57,021.59	-19,533.35
390 Sh. Community Health Care	04/21/2010	04/11/2011	10,671.83	16,169.67	-5,497.84
300 Sh. Community Health Care	04/21/2010	04/11/2011	7,139.53	12,438.21	-5,298.68
20 Sh. Continental Resources, Inc.	07/01/2011	10/27/2011	1,217.97	1,292.00	-74.03
30 Sh. Covidien PLC	07/01/2011	10/27/2011	1,389.28	1,599.30	-210.02
20 Sh. Credit Suisse Group	07/01/2011	11/09/2011	488.96	779.88	-290.92
30 Sh. Cree, Inc.	04/04/2011	05/12/2011	1,276.77	1,371.84	-95.07
70 Sh. Cree, Inc.	04/04/2011	10/27/2011	1,852.86	3,200.97	-1,348.11
600 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	05/13/2011	2,211.21	2,115.32	95.89
1400 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	10/28/2011	4,884.44	4,935.74	-51.30
1170 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/06/2011	3,785.22	4,124.87	-339.65
1130 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/07/2011	3,696.89	3,983.85	-286.96
560 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/08/2011	1,813.70	1,974.30	-160.60
850 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/09/2011	2,631.68	2,996.70	-365.02
410 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/12/2011	1,244.75	1,445.47	-200.72
1400 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/13/2011	4,214.56	4,935.74	-721.18
1160 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/14/2011	3,376.93	4,089.61	-712.68
870 Sh. Dongfang Electric Corp. Ltd.	03/23/2011	12/15/2011	2,486.98	3,057.58	-570.60
870 Sh. Dongfang Electric Corp. Ltd.	03/23/2011	12/16/2011	2,492.92	3,057.58	-564.66
870 Sh. Dongfang Electric Corp. Ltd.	03/23/2011	12/19/2011	2,455.28	3,057.58	-602.30
890 Sh. Dongfang Electric Corp. Ltd.	03/23/2011	12/20/2011	2,522.01	3,127.87	-605.86
1470 Sh. Dongfang Electric Corp. Ltd.	03/23/2011	12/21/2011	4,245.73	5,166.26	-920.53
1320 Sh. Dongfang Electric Corp. Ltd.	03/22/2011	12/22/2011	3,712.94	4,653.69	-940.75
230 Sh. Dongfang Electric Corp. Ltd.	03/23/2011	12/22/2011	646.95	808.33	-161.38
20 Sh. FedEx Corporation	07/01/2011	10/27/2011	1,665.57	1,896.20	-230.63
1500 Sh. Galaxy Entertainment Group Ltd	10/13/2010	05/13/2011	2,624.74	1,351.32	1,273.42
700 Sh. Galaxy Entertainment Group Ltd	07/05/2011	10/28/2011	1,594.63	1,590.51	4.12
10 Sh. Goldman Sachs Group	07/01/2011	10/27/2011	1,110.98	1,334.10	-223.12
100 Sh. Hertz Global Holdings Inc.	07/01/2011	10/27/2011	1,141.98	1,605.00	-463.02
130 Sh. Hewlett-Packard Company	02/23/2011	05/12/2011	5,306.49	5,620.37	-313.88
230 Sh. Hewlett-Packard Company	02/23/2011	10/27/2011	6,090.28	9,943.73	-3,853.45

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)

EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
200 Sh. Hewlett-Packard Company	02/24/2011	10/27/2011	5,295.90	8,609.04	-3,313.14
30 Sh. Honeywell Inc.	07/01/2011	10/27/2011	1,595.97	1,785.60	-189.63
50 Sh. Human Genome Sciences Inc.	05/18/2010	05/12/2011	1,373.97	1,265.45	108.52
20 Sh. Human Genome Sciences Inc.	07/01/2011	08/25/2011	255.84	492.20	-236.36
770 Sh. i Shares MSCI South Korea Inde	04/26/2011	05/12/2011	50,264.71	52,360.00	-2,095.29 -
70 Sh. i Shares MSCI South Korea Inde	04/26/2011	10/27/2011	4,005.32	4,755.61	4160 -750.29 -
230 Sh. ING Groep N.V.	03/09/2011	05/13/2011	2,891.40	2,902.60	-11.20
880 Sh. ING Groep N.V.	03/09/2011	10/27/2011	8,802.48	11,105.60	-2,303.12
1040 Sh. ING Groep N.V.	03/08/2011	11/25/2011	6,587.61	12,762.61	-6,175.00
3610 Sh. ING Groep N.V.	03/09/2011	11/25/2011	22,866.60	45,558.18	-22,691.58
70 Sh. ING Groep N.V.	07/01/2011	11/25/2011	443.40	865.05	-421.65
3110 Sh. ING Groep N.V.	08/09/2011	11/25/2011	19,699.48	26,590.69	-6,891.21
70 Sh. InterContinental Hotels Group	07/01/2011	10/27/2011	1,330.95	1,446.48	-115.53
2060 Sh. Intesa Sanpaolo - RNC	08/02/2010	07/18/2011	3,590.59	5,540.01	-1,949.42
730 Sh. Intesa Sanpaolo - RNC	07/01/2011	07/20/2011	1,369.42	1,585.50	-216.08
2060 Sh. Intesa Sanpaolo Rts 06/03/11	08/02/2010	06/01/2011	328.73	0.00	328.73
320 Sh. Korea Electric Power Corp. SP	09/03/2010	05/12/2011	4,156.71	4,054.30	102.41
440 Sh. Korea Electric Power Corp. SP	06/24/2011	10/27/2011	4,973.92	5,718.10	-744.18
200 Sh. Mitsui & Co., Ltd.	03/16/2011	05/13/2011	3,432.28	3,354.62	77.66
400 Sh. Mitsui & Co., Ltd.	03/16/2011	10/28/2011	6,319.79	6,709.24	-389.45
60 Sh. MSCI Inc	12/08/2010	05/12/2011	2,267.95	2,224.61	43.34
100 Sh. MSCI Inc	12/08/2010	10/27/2011	3,344.93	3,707.69	-362.76
30 Sh. MSCI Inc	07/01/2011	10/27/2011	1,003.48	1,136.10	-132.62
160 Sh. NetApp, Inc.	09/08/2011	10/27/2011	6,441.73	5,830.10	611.63
40 Sh. Novartis AG - ADR	07/01/2011	10/27/2011	2,325.95	2,429.20	-103.25
30 Sh. NYSE Euronext	07/01/2011	10/27/2011	822.88	1,023.38	-200.50 -
20 Sh. Oceaneering International, Inc	05/18/2010	05/12/2011	1,559.77	1,137.58	422.19
10 Sh. Oceaneering International, Inc	07/01/2011	10/27/2011	417.09	404.60	12.49
30 Sh. Pepsico, Inc	07/01/2011	10/27/2011	1,872.56	2,104.80	-232.24
230 Sh. Pfizer Inc.	11/01/2010	05/12/2011	4,798.37	4,085.19	713.18
110 Sh. Pfizer Inc.	10/29/2010	10/27/2011	2,146.43	1,926.88	219.55
330 Sh. Pfizer Inc.	11/01/2010	10/27/2011	6,439.30	5,861.36	577.94
110 Sh. Pfizer Inc.	07/01/2011	10/27/2011	2,146.43	2,268.20	-121.77
20 Sh. Philippine Lg Dis Tel - Sp ADR	09/21/2010	05/12/2011	1,128.97	1,171.33	-42.36
1500 Sh. PT Semen Gresik (Persero) Tbk	03/31/2011	05/13/2011	1,627.72	1,594.48	33.24
1000 Sh. PT Semen Gresik (Persero) Tbk	03/24/2011	10/28/2011	1,057.32	1,059.27	-1.95
1500 Sh. PT Semen Gresik (Persero) Tbk	03/31/2011	10/28/2011	1,585.98	1,594.47	-8.49

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Short Term					
Regular Gain/Loss					
500 Sh. PT Semen Gresik (Persero) Tbk	07/01/2011	10/28/2011	528.66	570.95	-42.29
40 Sh. Qualcomm Inc.	07/01/2011	10/27/2011	2,106.36	2,272.80	-166.44
50 Sh. Quest Diagnostics Incorporated	03/09/2011	05/12/2011	2,885.44	2,875.21	10.23
170 Sh. Quest Diagnostics Incorporated	03/09/2011	10/27/2011	9,475.61	9,775.73	-300.12
10 Sh. Quest Diagnostics Incorporated	07/01/2011	10/27/2011	557.39	592.60	-35.21
40 Sh. Regeneron Pharmaceuticals	12/03/2010	05/12/2011	2,087.60	1,194.40	893.20
80 Sh. Regeneron Pharmaceuticals	12/03/2010	10/27/2011	4,479.91	2,388.81	2,091.10
10 Sh. Regeneron Pharmaceuticals	07/01/2011	10/27/2011	559.99	564.90	-4.91
40 Sh. Royal Dutch Shell PLC-ADR A	07/01/2011	10/27/2011	2,921.14	2,837.20	83.94
200 Sh. Santos Limited	03/09/2011	05/13/2011	3,044.86	2,996.25	48.61
490 Sh. Santos Limited	03/09/2011	10/28/2011	7,056.81	7,340.80	-283.99
20 Sh. Schneider Electric SA	07/01/2011	10/27/2011	1,280.76	1,673.38	-392.62
60 Sh. SKF AB - B shs	07/01/2011	10/27/2011	1,418.67	1,762.25	-343.58
180 Sh. SPDR S&P 500 ETF Trust	10/27/2011	12/06/2011	22,688.02	22,840.20	-152.18
30 Sh. State Street Corp.	07/01/2011	10/12/2011	1,009.68	1,355.10	-345.42
60 Sh. SwedBank AB - A shares	07/01/2011	10/27/2011	922.81	1,020.00	-97.19
70 Sh. Thermo Fisher Scientific Inc.	08/26/2010	05/12/2011	4,311.56	3,043.26	1,268.30
30 Sh. Thermo Fisher Scientific Inc.	07/01/2011	10/27/2011	1,498.77	1,938.60	-439.83
120 Sh. Vedanta Resources Plc	04/01/2011	05/13/2011	4,115.10	4,649.52	-534.42
100 Sh. Vedanta Resources Plc	03/31/2011	10/27/2011	2,244.94	3,804.98	-1,560.04
190 Sh. Vedanta Resources Plc	04/01/2011	10/27/2011	4,265.38	7,361.73	-3,096.35
130 Sh. Vodafone Group PLC - SP ADR	07/01/2011	10/27/2011	3,678.94	3,438.50	240.44
30 Sh. Wal-Mart Stores, Inc.	07/01/2011	10/27/2011	1,725.57	1,596.30	129.27
60 Sh. Wellpoint Inc.	11/04/2010	05/12/2011	4,786.70	3,355.74	1,430.96
110 Sh. Wellpoint Inc.	11/04/2010	10/27/2011	7,669.05	6,152.19	1,516.86
20 Sh. Wellpoint Inc.	07/01/2011	10/27/2011	1,394.37	1,583.40	-189.03
50 Sh. Wells Fargo Company	07/01/2011	10/27/2011	1,321.97	1,404.00	-82.03
380 Sh. Wells Fargo Company	08/09/2011	10/27/2011	10,047.01	9,180.16	866.85
700 Sh. Wynn Macau Limited	10/11/2010	05/13/2011	2,329.34	1,438.88	890.46
300 Sh. Wynn Macau Limited	07/05/2011	10/28/2011	904.28	1,060.66	-156.38
30 Sh. Yum! Brands, Inc.	07/01/2011	10/27/2011	1,619.21	1,660.80	-41.59
Regular Gain/Loss Totals:					-88,713.24
Account Totals:			569,537.14	658,250.38	-88,713.24

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
77000 Sh. 5500 Fund (LP)	12/01/2006	07/01/2011	77,000.00	77,000.00	0.00
50 Sh. Advance Auto Parts, Inc.	11/04/2009	05/12/2011	3,463.43	1,916.28	1,547.15
90 Sh. Advance Auto Parts, Inc.	11/04/2009	10/27/2011	5,856.19	3,449.31	2,406.88
30 Sh. Alexion Pharmaceuticals, Inc.	10/15/2009	03/08/2011	2,990.20	1,372.49	1,617.71
260 Sh. Alexion Pharmaceuticals, Inc.	10/16/2009	03/08/2011	25,915.08	11,960.99	13,954.09
10 Sh. Alexion Pharmaceuticals, Inc.	10/15/2009	05/12/2011	1,002.28	457.50	544.78
70 Sh. Alexion Pharmaceuticals, Inc.	10/15/2009	10/27/2011	4,707.60	1,601.24	3,106.36
90 Sh. Allstate Corporation	04/28/2010	05/12/2011	2,953.74	3,060.51	-106.77
220 Sh. Allstate Corporation	04/28/2010	10/27/2011	6,030.08	7,481.25	-1,451.17
190 Sh. Ameriprise Financial, Inc. W/I	09/30/2009	03/08/2011	12,033.29	6,960.99	5,072.30
1520 Sh. Ameriprise Financial, Inc. W/I	09/30/2009	03/09/2011	94,877.64	55,687.94	39,189.70
190 Sh. Ameriprise Financial, Inc. W/I	10/05/2009	03/09/2011	11,859.71	6,826.15	5,033.56
30 Sh. Anadarko Petroleum Corporation	10/15/2009	03/08/2011	2,384.29	1,988.34	395.95
520 Sh. Anadarko Petroleum Corporation	10/16/2009	03/08/2011	41,327.66	34,603.55	6,724.11
70 Sh. Anadarko Petroleum Corporation	10/15/2009	05/12/2011	5,172.96	4,639.45	533.51
150 Sh. Anadarko Petroleum Corporation	10/15/2009	10/27/2011	12,098.89	9,941.69	2,157.20
1380 Sh. Annaly Mortgage Management Inc	04/18/2008	03/08/2011	24,427.18	23,585.99	841.19
780 Sh. Annaly Mortgage Management Inc	04/23/2008	03/08/2011	13,806.67	13,254.77	551.90
180 Sh. Annaly Mortgage Management Inc	05/16/2008	03/08/2011	3,186.15	3,069.00	117.15
750 Sh. Annaly Mortgage Management Inc	06/10/2008	03/08/2011	13,275.65	12,334.73	940.92
80 Sh. Apache Corporation	06/17/2010	10/27/2011	8,030.24	7,762.90	267.34
20 Sh. Apple Inc.	04/27/2010	05/12/2011	6,922.66	5,250.86	1,671.80
30 Sh. Apple Inc.	04/27/2010	10/27/2011	12,062.16	7,876.30	4,185.86
170 Sh. Avery Dennison Corp.	07/29/2009	03/23/2011	7,031.03	5,038.60	1,992.43
250 Sh. Avery Dennison Corp.	07/28/2009	03/24/2011	10,292.73	7,390.98	2,901.75
700 Sh. Avery Dennison Corp.	07/29/2009	03/24/2011	28,819.63	20,747.16	8,072.47
200 Sh. Avery Dennison Corp.	07/28/2009	03/25/2011	8,246.56	5,912.78	2,333.78
480 Sh. Avery Dennison Corp.	07/30/2009	03/25/2011	19,791.75	13,950.38	5,841.37
450 Sh. Avery Dennison Corp.	07/30/2009	03/28/2011	18,493.92	13,078.49	5,415.43
400 Sh. Avery Dennison Corp.	07/30/2009	03/29/2011	16,291.53	11,625.32	4,666.21
150 Sh. Baker Hughes Inc. Com	06/14/2010	10/27/2011	8,999.89	6,427.11	2,572.78
260 Sh. Bank of America Corporation	08/28/2009	05/12/2011	3,153.73	4,675.66	-1,521.93
800 Sh. Bank of America Corporation	08/28/2009	08/10/2011	5,500.13	14,386.64	-8,886.51
4080 Sh. Bank of America Corporation	08/31/2009	08/10/2011	28,050.68	72,418.78	-44,368.10
1360 Sh. Bank of America Corporation	10/29/2009	08/10/2011	9,350.23	20,874.10	-11,523.87
40 Sh. BioMarin Pharmaceutical Inc.	09/30/2008	05/13/2011	1,053.98	1,062.35	-8.37
30 Sh. BioMarin Pharmaceutical Inc.	10/03/2008	05/13/2011	790.48	771.60	18.88

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
140 Sh. BioMarin Pharmaceutical Inc.	10/03/2008	10/27/2011	4,586.31	3,600.80	985.51
28 Sh. BNP Paribas	05/12/2010	05/13/2011	2,169.22	1,873.31	295.91
42 Sh. BNP Paribas	05/11/2010	05/13/2011	3,253.83	2,757.01	496.82
622 Sh. BNP Paribas	05/08/2009	08/04/2011	35,751.10	39,707.65	-3,956.55
288 Sh. BNP Paribas	05/11/2010	08/04/2011	16,553.56	18,905.22	-2,351.66
668 Sh. BNP Paribas	05/08/2009	08/10/2011	36,910.09	42,644.22	-5,734.13
70 Sh. Boskalis Westminster - CVA	05/14/2007	05/12/2011	3,547.27	2,415.16	1,132.11
90.655 Sh. Boskalis Westminster - CVA	05/14/2007	10/27/2011	3,422.88	3,127.81	295.07
49.345 Sh. Boskalis Westminster - CVA	05/15/2007	10/27/2011	1,863.13	1,723.84	139.29
50 Sh. Chevron Corporation	08/31/2005	05/12/2011	5,114.90	3,078.40	2,036.50
110 Sh. Chevron Corporation	08/31/2005	10/27/2011	11,941.43	6,772.47	5,168.96
2000 Sh. China Agri-Industries Holdings	05/04/2010	05/13/2011	2,239.49	2,667.17	-427.68
3000 Sh. China Agri-Industries Holdings	05/04/2010	10/28/2011	2,612.83	4,000.76	-1,387.93
1000 Sh. China Agri-Industries Holdings	05/05/2010	10/28/2011	870.94	1,306.78	-435.84
3300 Sh. China High Speed Trans Equip	03/17/2010	03/22/2011	5,148.74	7,036.87	-1,888.13
3000 Sh. China High Speed Trans Equip	03/18/2010	03/22/2011	4,680.68	6,558.19	-1,877.51
4000 Sh. China High Speed Trans Equip	03/19/2010	03/22/2011	6,240.90	8,797.72	-2,556.82
2700 Sh. China High Speed Trans Equip	03/17/2010	03/23/2011	4,188.99	5,757.44	-1,568.45
88 Sh. Chunghwa Telecom Ltd ADR	04/23/2010	10/27/2011	2,922.42	2,170.63	751.79
64 Sh. Chunghwa Telecom Ltd ADR	07/01/2010	10/27/2011	2,125.40	1,584.77	540.63
38 Sh. Chunghwa Telecom Ltd ADR	07/07/2010	10/27/2011	1,261.95	979.69	282.26
220 Sh. Cisco Systems, Inc.	03/21/2005	05/12/2011	3,713.52	3,948.21	-234.69
30 Sh. Cisco Systems, Inc.	03/18/2005	10/27/2011	547.11	537.12	9.99
510 Sh. Cisco Systems, Inc.	03/21/2005	10/27/2011	9,300.84	9,152.66	148.18
840 Sh. CIT Group Inc.	03/15/2010	03/22/2011	35,201.71	30,879.83	4,321.88
400 Sh. CIT Group Inc.	03/15/2010	03/23/2011	16,648.44	14,704.68	1,943.76
200 Sh. Comcast Corporation - CL A	12/10/2007	05/12/2011	5,063.92	3,687.54	1,376.38
390 Sh. Comcast Corporation - CL A	12/10/2007	10/27/2011	9,344.21	7,190.70	2,153.51
70 Sh. Comerica Incorporated	03/16/2010	05/12/2011	2,592.05	2,654.94	-62.89
160 Sh. Comerica Incorporated	03/16/2010	10/27/2011	4,057.52	6,068.43	-2,010.91
60 Sh. Continental Resources, Inc.	07/08/2009	05/12/2011	3,587.33	1,414.67	2,172.66
110 Sh. Continental Resources, Inc.	07/08/2009	10/27/2011	6,698.81	2,593.56	4,105.25
80 Sh. Covidien PLC	11/25/2008	05/12/2011	4,490.31	2,963.23	1,527.08
150 Sh. Covidien PLC	11/25/2008	10/27/2011	6,946.37	5,556.06	1,390.31
70 Sh. Credit Suisse Group	06/21/2005	05/12/2011	2,969.76	2,822.23	147.53
160 Sh. Credit Suisse Group	06/21/2005	10/27/2011	5,013.87	6,450.82	-1,436.95
500 Sh. Credit Suisse Group	06/20/2005	11/08/2011	13,159.81	19,998.97	-6,839.16

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
150 Sh. Credit Suisse Group	06/21/2005	11/08/2011	3,947.94	6,047.64	-2,099.70
810 Sh. Credit Suisse Group	06/20/2005	11/09/2011	19,803.03	32,398.33	-12,595.30
40 Sh. FedEx Corporation	02/09/2010	05/12/2011	3,782.32	3,129.16	653.16
80 Sh. FedEx Corporation	02/09/2010	10/27/2011	6,662.27	6,258.32	403.95
2800 Sh. Galaxy Entertainment Group Ltd	10/13/2010	10/28/2011	6,378.50	2,522.47	3,856.03
20 Sh. Goldman Sachs Group	03/13/2009	05/12/2011	2,835.94	1,954.12	881.82
30 Sh. Goldman Sachs Group	03/13/2009	10/27/2011	3,332.93	2,931.18	401.75
20 Sh. Google Inc - Class A	11/05/2007	05/12/2011	10,696.08	14,346.85	-3,650.77
30 Sh. Google Inc - Class A	11/05/2007	10/27/2011	17,855.05	21,520.28	-3,665.23
220 Sh. Hertz Global Holdings Inc.	04/15/2010	05/12/2011	3,680.52	2,719.77	960.75
430 Sh. Hertz Global Holdings Inc.	04/15/2010	10/27/2011	4,910.50	5,315.92	-405.42
100 Sh. Honeywell Inc.	12/20/2005	05/12/2011	6,077.88	3,828.08	2,249.80
200 Sh. Honeywell Inc.	12/20/2005	10/27/2011	10,639.79	7,656.16	2,983.63
1120 Sh. Human Genome Sciences Inc.	05/18/2010	08/25/2011	14,326.87	28,346.08	-14,019.21
740 Sh. Intel Corp.	12/19/2008	02/23/2011	15,604.14	10,832.71	4,771.43
1610 Sh. Intel Corp.	12/19/2008	02/24/2011	34,079.99	23,568.47	10,511.52
740 Sh. Intel Corp	12/22/2008	02/24/2011	15,664.09	10,638.24	5,025.85
180 Sh. InterContinental Hotels Group	05/12/2009	05/13/2011	3,799.46	1,886.46	1,913.00
350 Sh. InterContinental Hotels Group	05/12/2009	10/27/2011	6,654.76	3,668.11	2,986.65
10 Sh. Intertek Group plc	12/30/2009	05/13/2011	333.83	201.58	132.25
90 Sh. Intertek Group plc	01/04/2010	05/13/2011	3,004.49	1,839.05	1,165.44
30 Sh. Intertek Group plc	12/31/2009	05/13/2011	1,001.50	612.42	389.08
130 Sh. Intertek Group plc	12/14/2009	10/27/2011	4,249.79	2,614.60	1,635.19
120 Sh. Intertek Group plc	12/16/2009	10/27/2011	3,922.88	2,406.83	1,516.05
10 Sh. Intertek Group plc	12/30/2009	10/27/2011	326.91	201.57	125.34
1260 Sh. Intesa Sanpaolo - RNC	01/21/2010	05/13/2011	3,372.83	4,236.57	-863.74
6990 Sh. Intesa Sanpaolo - RNC	01/21/2010	07/13/2011	13,131.94	23,502.89	-10,370.95
1790 Sh. Intesa Sanpaolo - RNC	01/21/2010	07/14/2011	3,301.26	6,018.62	-2,717.36
2550 Sh. Intesa Sanpaolo - RNC	01/22/2010	07/14/2011	4,702.92	8,248.14	-3,545.22
120 Sh. Intesa Sanpaolo - RNC	03/08/2010	07/14/2011	221.31	361.52	-140.21
2850 Sh. Intesa Sanpaolo - RNC	03/08/2010	07/15/2011	5,253.95	8,586.07	-3,332.12
7000 Sh. Intesa Sanpaolo - RNC	03/08/2010	07/18/2011	12,201.02	21,088.58	-8,887.56
260 Sh. Intesa Sanpaolo - RNC	05/12/2010	07/18/2011	453.18	642.44	-189.26
3630 Sh. Intesa Sanpaolo - RNC	05/12/2010	07/19/2011	6,386.00	8,969.51	-2,583.51
100 Sh. Intesa Sanpaolo - RNC	05/11/2010	07/19/2011	175.92	243.65	-67.73
2380 Sh. Intesa Sanpaolo - RNC	05/11/2010	07/20/2011	4,464.69	5,798.95	-1,334.26
8780 Sh. Intesa Sanpaolo Rts 06/03/11	01/21/2010	06/01/2011	1,401.10	0.00	1,401.10

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
2550 Sh. Intesa Sanpaolo Rts 06/03/11	01/22/2010	06/01/2011	406.93	0.00	406.93
9970 Sh. Intesa Sanpaolo Rts 06/03/11	03/08/2010	06/01/2011	1,591.00	0.00	1,591.00
3890 Sh. Intesa Sanpaolo Rts 06/03/11	05/12/2010	06/01/2011	620.76	0.00	620.76
2480 Sh. Intesa Sanpaolo Rts 06/03/11	05/11/2010	06/01/2011	395.75	0.00	395.75
140 Sh. Johnson Matthey PLC	11/02/2006	05/13/2011	4,514.54	3,849.82	664.72
330 Sh. Johnson Matthey PLC	11/02/2006	10/27/2011	10,286.65	9,074.56	1,212.09
20 Sh. Mastercard Inc - Class A	09/30/2008	05/12/2011	5,632.49	3,579.04	2,053.45
30 Sh. Mastercard Inc - Class A	09/30/2008	10/27/2011	10,285.60	5,368.55	4,917.05
70 Sh. Mastercard Inc - Class A	09/30/2008	11/08/2011	25,536.09	12,526.63	13,009.46
107 Sh. Mastercard Inc - Class A	09/30/2008	11/09/2011	38,645.31	19,147.84	19,497.47
280 Sh. Microsoft Corp.	08/07/2007	05/12/2011	7,062.47	8,252.47	-1,190.00
670 Sh. Microsoft Corp.	08/07/2007	10/27/2011	18,002.55	19,746.97	-1,744.42
90 Sh. Morgan Stanley Dean Witter	08/07/2009	05/12/2011	2,196.85	2,834.32	-637.47
320 Sh. Morgan Stanley Dean Witter	08/07/2009	10/27/2011	5,737.48	10,077.57	-4,340.09
1510 Sh. Newmont Mining Corporation (Ho	12/01/2006	03/16/2011	77,818.77	70,850.41	6,968.36
120 Sh. Novartis AG - ADR	02/01/2006	05/12/2011	7,335.45	6,675.52	659.93
240 Sh. Novartis AG - ADR	02/01/2006	10/27/2011	13,955.73	13,351.03	604.70
90 Sh. NYSE Euronext	12/23/2009	05/12/2011	3,644.02	2,303.72	1,340.30
190 Sh. NYSE Euronext	12/23/2009	10/27/2011	5,211.60	4,792.28	419.32
90 Sh. Oceaneering International, Inc	05/18/2010	10/27/2011	3,753.82	2,559.56	1,194.26
200 Sh. OGX Petroleo E Gas Part SA	03/15/2010	05/12/2011	1,724.12	1,983.08	-258.96
400 Sh. OGX Petroleo E Gas Part SA	03/15/2010	10/27/2011	3,355.80	3,966.17	-610.37
90 Sh. Pepsico, Inc	12/17/2008	05/12/2011	6,378.17	4,905.61	1,472.56
170 Sh. Pepsico, Inc	12/17/2008	10/27/2011	10,611.20	9,266.16	1,345.04
40 Sh. Philippine Lg Dis Tel - Sp ADR	09/20/2010	10/27/2011	2,236.79	2,312.12	-75.33
10 Sh. Philippine Lg Dis Tel - Sp ADR	09/21/2010	10/27/2011	559.20	585.67	-26.47
90 Sh. Qualcomm Inc.	02/09/2010	05/12/2011	5,146.14	3,413.56	1,732.58
180 Sh. Qualcomm Inc.	02/09/2010	10/27/2011	9,478.61	6,827.11	2,651.50
130 Sh. Regeneron Pharmaceuticals	12/03/2010	12/06/2011	7,106.46	3,881.81	3,224.65
240 Sh. Republic Services Inc. CI A	04/10/2007	02/22/2011	7,082.24	6,552.60	529.64
910 Sh. Republic Services Inc. CI A	04/11/2007	02/22/2011	26,853.49	24,840.82	2,012.67
720 Sh. Republic Services Inc. CI A	04/12/2007	02/22/2011	21,246.72	19,734.34	1,512.38
280 Sh. Republic Services Inc. CI A	04/13/2007	02/22/2011	8,262.61	7,747.79	514.82
530 Sh. Republic Services Inc. CI A	10/13/2008	02/22/2011	15,639.94	12,568.74	3,071.20
80 Sh. Royal Dutch Shell PLC-ADR A	01/05/2009	05/12/2011	5,685.49	4,394.83	1,290.66
120 Sh. Royal Dutch Shell PLC-ADR A	01/05/2009	10/27/2011	8,763.43	6,592.25	2,171.18
40 Sh. Schneider Electric SA	12/30/2003	05/13/2011	6,444.39	2,583.05	3,861.34

Run Date: 07/19/2012 02:58 PM

The Dillon Fund/ (8967/1)
EIN: 13-6400226

Schedule D - Attachment
Dillon Trust Company

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
140 Sh. Schneider Electric SA	12/30/2003	10/27/2011	8,965.34	4,520.34	4,445.00
280 Sh. Schneider Electric SA	12/30/2003	11/25/2011	13,393.93	9,040.68	4,353.25
120 Sh. Schneider Electric SA	12/30/2003	11/28/2011	5,883.09	3,874.58	2,008.51
280 Sh. Schneider Electric SA	12/30/2003	12/15/2011	13,661.36	9,040.69	4,620.67
140 Sh. Schneider Electric SA	12/30/2003	12/16/2011	6,867.83	4,520.34	2,347.49
410 Sh. Schneider Electric SA	12/30/2003	12/19/2011	19,896.22	13,238.14	6,658.08
290 Sh. Schneider Electric SA	12/30/2003	12/20/2011	14,613.84	9,363.56	5,250.28
150 Sh. SKF AB - B shs	02/03/2010	05/13/2011	4,437.99	2,408.60	2,029.39
290 Sh. SKF AB - B shs	02/03/2010	10/27/2011	6,856.93	4,656.62	2,200.31
520 Sh. SKF AB - B shs	02/03/2010	11/11/2011	10,639.75	8,349.80	2,289.95
390 Sh. SKF AB - B shs	02/02/2010	11/14/2011	7,917.07	6,243.60	1,673.47
270 Sh. SKF AB - B shs	02/03/2010	11/14/2011	5,481.05	4,335.48	1,145.57
520 Sh. SKF AB - B shs	02/02/2010	11/15/2011	10,295.87	8,324.80	1,971.07
790 Sh. SKF AB - B shs	02/02/2010	11/16/2011	15,458.67	12,647.30	2,811.37
740 Sh. SKF AB - B shs	02/02/2010	11/17/2011	14,067.35	11,846.83	2,220.52
0.3333 Sh. Smiths Group plc	08/13/2004	05/13/2011	6.66	6.41	0.25
179.6667 Sh. Smiths Group plc	08/16/2004	05/13/2011	3,588.22	3,486.44	101.78
40 Sh. Smiths Group plc	08/17/2004	05/13/2011	798.86	774.11	24.75
490 Sh. Smiths Group plc	08/13/2004	10/27/2011	7,554.26	9,430.01	-1,875.75
80 Sh. State Street Corp.	10/29/2009	05/12/2011	3,713.52	3,480.69	232.83
530 Sh. State Street Corp.	10/08/2008	10/12/2011	17,837.71	22,303.99	-4,466.28
230 Sh. State Street Corp.	03/20/2009	10/12/2011	7,740.89	6,025.68	1,715.21
620 Sh. State Street Corp.	03/19/2009	10/12/2011	20,866.75	17,283.00	3,583.75
530 Sh. State Street Corp.	10/29/2009	10/12/2011	17,837.71	23,059.56	-5,221.85
400 Sh. Sumco Corporation	01/14/2010	03/11/2011	6,828.04	7,985.40	-1,157.36
800 Sh. Sumco Corporation	01/15/2010	03/11/2011	13,656.08	17,094.22	-3,438.14
500 Sh. Sumco Corporation	01/13/2010	04/04/2011	9,623.00	9,546.32	76.68
700 Sh. Sumco Corporation	01/14/2010	04/04/2011	13,472.19	13,974.44	-502.25
190 Sh. SwedBank AB - A shares	12/03/2009	05/13/2011	3,482.95	2,011.98	1,470.97
400 Sh. SwedBank AB - A shares	12/03/2009	10/27/2011	6,152.05	4,235.75	1,916.30
120 Sh. Thermo Fisher Scientific Inc.	08/26/2010	10/27/2011	5,995.10	5,217.01	778.09
50 Sh. Toronto-Dominion Bank	12/02/2009	05/12/2011	4,243.91	3,224.58	1,019.33
110 Sh. Toronto-Dominion Bank	12/02/2009	10/27/2011	8,286.14	7,094.09	1,192.05
60 Sh. Tullow Oil plc	10/16/2009	05/13/2011	1,309.34	1,227.86	81.48
140 Sh. Tullow Oil plc	10/16/2009	10/27/2011	3,273.58	2,865.00	408.58
270 Sh. Vodafone Group PLC - SP ADR	05/10/2010	05/12/2011	7,427.55	5,654.99	1,772.56
530 Sh. Vodafone Group PLC - SP ADR	05/10/2010	10/27/2011	14,998.77	11,100.53	3,898.24

Run Date: 07/19/2012 02:58 PM

**The Dillon Fund/ (8967/1)
EIN: 13-6400226**

**Schedule D - Attachment
Dillon Trust Company**

From: 01/01/2011 To: 12/31/2011

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
Long Term					
Regular Gain/Loss					
90 Sh. Wal-Mart Stores, Inc.	12/21/2005	05/12/2011	5,007.62	4,403.70	603.92
190 Sh. Wal-Mart Stores, Inc.	12/21/2005	10/27/2011	10,928.58	9,296.70	1,631.88
130 Sh. Wells Fargo Company	03/13/2009	05/12/2011	3,649.18	1,829.52	1,819.66
1300 Sh. Wynn Macau Limited	10/11/2010	10/28/2011	3,918.53	2,672.20	1,246.33
30 Sh. Yum! Brands, Inc.	02/13/2006	05/12/2011	1,642.77	750.30	892.47
60 Sh. Yum! Brands, Inc.	02/15/2006	05/12/2011	3,285.53	1,512.65	1,772.88
180 Sh. Yum! Brands, Inc.	02/13/2006	10/27/2011	9,715.28	4,501.77	5,213.51
170 Sh. Yum! Brands, Inc.	02/13/2006	12/08/2011	9,871.57	4,251.68	5,619.89
170 Sh. Yum! Brands, Inc.	02/13/2006	12/09/2011	9,893.41	4,251.67	5,641.74
Regular Gain/Loss Totals:					173,097.25
Account Totals:			1,886,879.94	1,713,782.69	173,097.25

Last Page of Report

Run Date: 07/19/2012 02:58 PM

**THE DILLON FUND
2011 FORM 990-PF
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
Aeromedicos of Santa Barbara	PO Box 538, Goleta, CA 93116	Annual Operational Requirements	\$1,000
American Friends of Bierancourt, Inc.	8 West 38th Street, NY 10018	Annual Operational Requirements	\$5,000
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	\$7,500
CAFAmerica (St. Patrick's Catholic Church)	1800 Diagonal Road, #150, Alexandria, VA 22314	Soho Square Restoration Project	\$20,000
A Caring Hand	PO Box 1232, New York, NY 10276	THE BILLY ESPOSITO BEREAVEMENT PROGRAM	\$22,000
Carnegie Council on Ethics & Int'l Affairs	170 East 64th Street, New York, NY 10065	Annual Operational Requirements/Other	\$73,000
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 Audubon Society	2325 Burr Street, Fairfield, CT 06824	In support of Educational Programs	\$5,000
Cornell Univ. College of Veterinary Medicine	S1010 Schurman Hall, Ithaca, NY 14853	Annual Budgetary Needs	\$10,000
Council on Foreign Relations	58 E. 68th Street, New York, NY 10065	Annual Giving	\$5,000
Downtown Sailing Center	1425 Key Highway, Suite 110, Baltimore, MD 21230	General Operating Fund	\$2,500
Duke of Edinburgh's Award	Homer Building, 11Fl, 601 13th St., NW, Washington, DC	Young Americans' Challenge	\$5,000
Fairfield Country Day School	270 Bronson Road, Fairfield, CT 06824	Annual Fund	\$20,000
Fairfield Museum & History Center	370 Beach Road, Fairfield, CT 06824	In support of the IMAGES Benefit	\$4,000
Fondation Eden	270, route de Veyrier, 1255 Veyrier, Switzerland	In support of the English Program	\$50,000
The Fresh Air Fund	633 Third Avenue, New York, NY 10017	Contribution to Library at Camp Mariah	\$1,000
Guardians of Martin County, Inc	PO Box 1489, Hobe Sound, FL 33475	In support of the Planned Growth Program	\$5,000
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 & Land Acquisition Project	\$65,000
Harvard School of Public Health	401 Park Drive, East Atrium, 3rd FL, Boston, MA 02215	Annual Operational Needs/Other	\$30,000
Harvard University Kennedy School	79 John F. Kennedy St., Cambridge, MA 02138	Annual Operational Requirements	\$12,500
Harvard Univ Weatherhead Center	1737 Cambridge St., Cambridge, MA 02138	Annual Budgetary Needs	\$1,000
Hospice Volunteers of Hancock County	14 McKenzie Avenue, Ellsworth, ME 04605	Annual Operational Fund	\$3,000
Human Rights Watch	350 Fifth Avenue, 34th FL, New York, NY 10118	Annual Operational Requirements/Special	\$174,000
Ilesboro Affordable Property	PO Box 206, Islesboro, ME 04848	Annual Operational Requirements	\$9,000
Jupiter Island Medical Clinic, Inc.	100 Estrada Square, Hobe Sound, FL 33455	Endowment Fund	\$10,000
Jupiter Medical Center Foundation	1020 US Highway 1, Jupiter, FL 33477	Campaign for Jupiter Medical Center	\$10,000
The Kerulos Center	PO Box 1446, Jacksonville, OR 97530	In support of Bilateral Tapping	\$5,000
Ladew Topiary Gardens	3535 Jarrettsville Pike, Monkton, MD 21111	Annual Operational Needs	\$2,000
Living Classrooms Foundation	802 South Caroline Street, Baltimore, MD 21231	Annual Operational Requirements/ other	\$167,500
Metropolitan Museum of Art	1000 Fifth Ave, New York, NY 10028	Acquisitions Fund/others	\$43,000

**THE DILLON FUND
2011 FORM 990-PF
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
Mount Desert Nursing Association	12 Summit Road, Northeast Harbor, ME 04662	Annual Operational Fund	\$2,500
Mystic Seaport Museum	PO Box 6000, Mystic CT 06355	Annual Fund/Other	\$15,000
National Aquarium in Baltimore	Pier 3/501 East Pratt Street, Baltimore, MD 21202	Minority Student Internship Program	\$25,000
National Easting Disorders Association	603 Stewart Street, Suite 803, Seattle, WA 98101	Annual Operational Fund	\$1,500
Nature Conservancy, Maryland/DC Chapter	5410 Grosvenor Lane, #100, Bethesda, MD 20814	Annual Operational Requirements	\$1,500
New York -Presbyterian Hospital	525 East Sixty-Eighth Street, New York, NY 10065	Annual Budgetary Needs	\$10,000
Northeast Harbor Library	PO Box 279, Northeast Harbor, ME 04662	In support of the Library Operating Fund	\$2,500
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	Annual Operational Fund	\$5,000
Robin Hood Foundation	826 Broadway, 9th Floor, New York, NY 10003	Contribution in honor of Sebastian Plettenberg	\$1,000
St. John's Church	3738 Butler Road, Glyndon, MD 21071	Annual Operational Requirements	\$15,000
Shelburne Museum	PO Box 10, Shelburne, Vermont 05482	Annual Budgetary Needs	\$5,000
The Society of Cincinnati	2118 Massachusetts Avenue, NW Wash. DC 20008	Annual Fund	\$2,000
South Dakota Trust Company Foundation	201 S. Phillips Ave . #200, Sioux Falls, SD 57104	In support of local efforts	\$1,500
TROTT	27530 Schulte Rd., Carmel, CA 93923	In support of the re-training work	\$10,000
Turtle Key Arts Trust	Ladbroke Hall, 79 Barlby Road, London W10 6AZ	Annual Budgetary Needs	\$50,000
Visiting Nurse Service of New York	107 E. 70th Street, New York, NY 10021	Annual Budgetary Needs	\$1,000
Wikimedia Foundation Inc.	PO Box 894879, Los Angeles, CA 90189-4879	Annual Operational Fund	\$1,500
Total			\$943,000