



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



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

**2012**

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 2012, or tax year beginning , 2012, 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

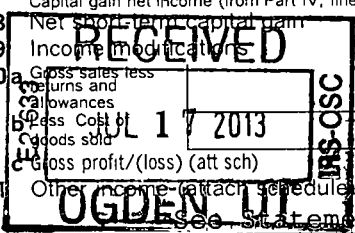
**G** Check all that apply  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

**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)  
\$ 27,330,443.

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

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>REVENUE</b>	1 Contributions, gifts, grants, etc. received (att sch)				
	2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
	3 Interest on savings and temporary cash investments	26.	26.	26.	
	4 Dividends and interest from securities	366,022.	366,022.	366,022.	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10	1,149,347.			
	b Gross sales price for all assets on line 6a	9,162,491.			
	7 Capital gain net income (from Part IV, line 2)		1,149,347.		
	8 Net short-term capital gain			102,620.	
	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)	200,143.	200,143.	200,143.		
12 <b>Total.</b> Add lines 1 through 11	1,715,538.	1,715,538.	668,811.		
<b>ADMINISTRATIVE EXPENSES</b>	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	4,372.	4,372.	4,372.	
	b Accounting fees (attach sch) See St 3	38,000.	19,000.	19,000.	19,000.
	c Other prof fees (attach sch) See St 4	129,606.	129,606.	129,606.	
	17 Interest				
	18 Taxes (attach schedule)(see instrs) See Stm 5	56,015.	19,024.	19,024.	
	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	1,806.	1,806.	1,806.		
24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	230,549.	173,808.	173,808.	19,750.	
25 Contributions, gifts, grants paid Part XV	1,327,500.			1,327,500.	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	1,558,049.	173,808.	173,808.	1,347,250.	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	157,489.				
b <b>Net investment income</b> (if negative, enter -0-)		1,541,730.			
c <b>Adjusted net income</b> (if negative, enter -0-)			495,003.		



SCANNED JUL 18 2013

9/6/17 19

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	184,519.	48,478.	48,478.
	3	Accounts receivable	1,032.		
		Less allowance for doubtful accounts		1,032.	867.
	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 – US and state government obligations (attach schedule)	3,087,975.	3,288,393.	3,354,651.
	b	Investments – corporate stock (attach schedule)	5,566,249.	4,850,183.	6,789,090.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	14,065,699.	15,176,041.	17,037,357.	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe ▶ See Statement 7 )	1.	1.	100,000.	
16	<b>Total assets</b> (to be completed by all filers – see the instructions Also, see page 1, item I)	23,206,639.	23,364,128.	27,330,443.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
FUNDS ASSETS	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	23,206,639.	23,364,128.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	23,206,639.	23,364,128.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	23,206,639.	23,364,128.		

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	23,206,639.
2	Enter amount from Part I, line 27a	2	157,489.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	23,364,128.
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	23,364,128.

**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)		<input type="checkbox"/> If gain, also enter in Part I, line 7 <input type="checkbox"/> If (loss), enter -0- in Part I, line 7		2	1,149,347.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)		<input type="checkbox"/> If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- <input type="checkbox"/> in Part I, line 8		3	102,620.

**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))		
2011	961,750.	28,619,976.	0.033604		
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		
2 Total of line 1, column (d)				2	0.185502
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	0.037100
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5				4	29,322,559.
5 Multiply line 4 by line 3				5	1,087,867.
6 Enter 1% of net investment income (1% of Part I, line 27b)				6	15,417.
7 Add lines 5 and 6				7	1,103,284.
8 Enter qualifying distributions from Part XII, line 4				8	1,347,250.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	15,417.
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	15,417.
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	15,417.
6 Credits/Payments			
a 2012 estimated tax prmts and 2011 overpayment credited to 2012	6 a	25,000.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	25,000.	
8 Enter any penalty for underpayment of estimated tax Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	42.	
9 Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,541.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> 9,541. Refunded <input checked="" type="checkbox"/>	11	0.	

**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 ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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 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? <i>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 2012 or the taxable year beginning in 2012 (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

**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 <span style="float:right">▶ N/A</span>	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 NEW YORK NY</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 <span style="float:right">▶ 15</span> <span style="float:right">N/A</span> <input type="checkbox"/> <span style="float:right">N/A</span>			
16	At any time during calendar year 2012, 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		
1 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 <span style="float:right">▶ <input type="checkbox"/></span>	1 b	N/A
1 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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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 <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement – see 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 2012 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 2012)	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 2012?	4 b	X

BAA

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

**5 a** 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)? 5 b  N/A

Organizations relying on a current notice regarding disaster assistance check here ▶

**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A  Yes  No

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

**6 a** 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? 6 b  Yes  No X

If 'Yes' to 6b, file Form 8870

**7 a** 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? 7 b  Yes  No N/A

**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				
-----				
-----				
-----				
-----				
-----				
-----				
-----				

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 ----- -----	
3 ----- -----	
4 ----- -----	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A ----- -----	
2 ----- -----	
All other program-related investments See instructions 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	1 a	29,498,585.
b	Average of monthly cash balances	1 b	170,510.
c	Fair market value of all other assets (see instructions)	1 c	100,000.
d	<b>Total</b> (add lines 1a, b, and c)	1 d	29,769,095.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	29,769,095.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	446,536.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	29,322,559.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,466,128.

**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	1,466,128.
2a	Tax on investment income for 2012 from Part VI, line 5	2 a	15,417.
b	Income tax for 2012 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	15,417.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,450,711.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,450,711.
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,450,711.

**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	1 a	1,347,250.
b	Program-related investments – total from Part IX-B	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,347,250.
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	15,417.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	1,331,833.

**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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,450,711.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			939,200.	
b Total for prior years 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 1,347,250.				
a Applied to 2011, but not more than line 2a			939,200.	
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 2012 distributable amount				408,050.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011 Subtract line 4a from line 2a Taxable amount – see instructions.			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				1,042,661.
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 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

**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 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test – enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test – enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

**Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year – see instructions.)**

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed

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

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE SCHEDULE ATTACHED			VARIOUS	1,327,500.
<b>Total</b>				▶ <b>3 a</b> 1,327,500.
b Approved for future payment				
<b>Total</b>				▶ <b>3 b</b>

**THE DILLON FUND  
2012 FORM 990-PF  
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
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
ATHENAEUM MUSIC AND ARTS LIBRARY	1008 Wall Street, La Jolla, CA 92037	General Operating Fund	\$3,000
Bates College	2 Andrews Road, Lewiston, ME 04240	General Operating Fund	\$10,000
BOWDOIN COLLEGE	4100 College Station, Brunswick, ME 04011-8422	General Operating Fund	\$6,500
Bretton Woods Committee	1726 M. Street, NW, Suite 200, Washington, D.C. 20036	Annual Operational Requirements	\$1,000
Bronxville School Foundation	177 Pondfield Road, Bronxville, NY 10708	Fund for Special Education	\$5,000
CAFAmerica (St. Patrick's Catholic Church)	1800 Diagonal Road, #150, Alexandria, VA 22314	Soho Square Restoration Project	\$9,000
A Caring Hand	PO Box 1232, New York, NY 10276	THE BILLY ESPOSITO BEREAVEMENT PROGRAM	\$17,500
Carnegie Council on Ethics & Int'l Affairs	170 East 64th Street, New York, NY 10065	Annual Operational Requirements/Other	\$14,000
CENTER FOR ARTS EDUCATION	266 West 37th Street, 9th Floor, New York, NY 10018	General Operating Fund	\$2,000
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
Cornell Univ. College of Veterinary Medicine	S1010 Schurman Hall, Ithaca, NY 14853	Annual Budgetary Needs	\$2,000
Council on Foreign Relations	58 E. 68th Street, New York, NY 10065	Annual Giving	\$5,000
CRISTO REY JESUIT HIGH SCHOOL	420 South Chester Street, Baltimore, MD 21231	Annual Operational Requirements	\$7,500
Downtown Sailing Center	1425 Key Highway, Suite 110, Baltimore, MD 21230	General Operating Fund	\$2,500
DREAM YARD PROJECT	1085 Washington Ave., Ground FL, Bronx, NY 10456	General Operating Fund	\$10,000
EAGLEBROOK SCHOOL	Pine Nook Road, Deerfield, MA 01342	General Operating Fund	\$3,000
EVERYMAN THEATRE	1727 N. Charles Street, Baltimore, MD 21201	High School Matinee Program	\$2,500
Fondation Eden	270, route de Veyrier, 1255 Veyrier, Switzerland	In support of the English Program	\$50,000
FRIENDS OF MCGILL UNI, INC.	PO Box 28137, New York, NY 10087-8137	For the Montreal Neurological Institute	\$18,000
FUND FOR EDUCATIONAL EXCELLENCE	12 West Madison St., 2nd FL, Baltimore, MD 21201	To Train Middle School Classroom Teachers	\$7,000
Gracie Square Hospital, Inc.	420 East 76th St. New York, NY 10075	In support of The Dual Focus Program	\$3,000
GREATER BALTIMORE MEDICAL CENTER	6701 North Charles Street, Baltimore, MD 21204	Fund GBMC Chair of Emergency Medicine	\$25,000
Groton School	Box 991, Groton, MA 01450-0991	Annual Fund & Land Acquisition Project	\$265,000
Harvard School of Public Health	401 Park Drive, East Atrium, 3rd FL, Boston, MA 02215	Annual Operational Needs/Other	\$33,000
Harvard University Kennedy School	79 John F. Kennedy St., Cambridge, MA 02138	Annual Operational Requirements	\$2,500
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	\$2,500
Human Rights Watch	350 Fifth Avenue, 34th FL, New York, NY 10118	Annual Operational Requirements/Special	\$30,000
Ilesboro Affordable Property	PO Box 206, Ilesboro, ME 04848	Annual Operational Requirements	\$25,000
JOHNS HOPKINS MEDICINE	Brady Urolog Instit., 600 N. Wolfe, Baltimore, MD 21287	Proactive Surveillance Research Program	\$50,000

**THE DILLON FUND  
2012 FORM 990-PF  
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
Jupiter Island Medical Clinic, Inc.	100 Estrada Square, Hobe Sound, FL 33455	Endowment Fund	\$10,000
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	\$115,000
MASSACHUSETTS GENERAL HOSPITAL	Harvard Med Sch, 55 Fruit St., ACC708, Boston 02114	Pediatric Neuromuscular Program	\$50,000
Metropolitan Museum of Art	1000 Fifth Ave, New York, NY 10028	Acquisitions Fund/others	\$43,000
MONTREUX JAZZ FOUNDATION	2m2c, Grand-Rue 95, 1820 Montreux, Switzerland	Annual Operational Needs	\$50,000
Mount Desert Nursing Association	12 Summit Road, Northeast Harbor, ME 04662	Annual Operational Fund	\$2,500
MUSEUM OF CONTEMPORARY ART SAN DIEGO	700 Prospect Street, La Jolla, CA 92037-4291	General Operating Expenses	\$3,000
MYSTIC SEAPORT MUSEUM	PO Box 6000, Mystic, CT 06355-0990	Annual Fund	\$5,000
National Aquarium in Baltimore	Pier 3/501 East Pratt Street, Baltimore, MD 21202	Minority Student Internship Program	\$25,000
Nature Conservancy, Alaska Chapter	Alaska Field Off, 715 L St., Anchorage, AK 99501	Protection of Bristol Bay, Alaska	\$30,000
Nature Conservancy, Maryland/DC Chapter	5410 Grosvenor Lane, #100, Bethesda, MD 20814	Annual Operational Requirements	\$5,000
Nature Conservancy, Maine	Fort Andross, Box 22, 14 Maine St., Brunswick, ME 04011	Friends of Catalytic Conservation Program	\$250,000
New York -Presbyterian Hospital	525 East Sixty-Eighth Street, New York, NY 10065	Annual Budgetary Needs	\$10,000
Open Society Institute - Baltimore	201 North Charles Street, #1300, Baltimore, MD 21201	Annual Operational Requirements	\$2,500
PEACHTREE ROAD LUTHERAN PRESCHOOL	1064 Fairway Estate NE, Atlanta, Georgia 30319	General Operating Fund	\$1,000
Phillips Andover Academy	180 Main Street, Andover, MA 01810	Annual Operational Fund	\$5,000
ROCKEND ART BARN	PO Box 1093, Northeast Harbor, ME 04662	Annual Operational Requirements	\$4,000
SAN DIEGO SYMPHONY	1245 Seventh Avenue, San Diego, CA 92101	General Operating Expenses	\$3,000
SECOND STAGE THEATRE	305 West 43rd St., New York, NY 10036	General Operating Fund	\$2,500
St. John's Church	3738 Butler Road, Glyndon, MD 21071	Annual Operational Requirements	\$5,000
Shelburne Museum	PO Box 10, Shelburne, Vermont 05482	Annual Budgetary Needs	\$10,000
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	\$2,000
Turtle Key Arts Trust	Ladbroke Hall, 79 Barby Road, London W10 6AZ	Annual Budgetary Needs	\$50,000
VETERAN ANGLERS OF NEW YORK	25 Fifth Avenue, Suite 3A, New York, NY 10003	Annual Budgetary Needs	\$9,000
<b>Total</b>			<b>\$1,327,500</b>





Client 83

The Dillon Fund

13-6400226

7/10/13

11 24AM

**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	\$ 200,143.	\$ 200,143.	\$ 200,143.
<b>Total</b>	<b>\$ 200,143.</b>	<b>\$ 200,143.</b>	<b>\$ 200,143.</b>

**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	\$ 4,372.	\$ 4,372.	\$ 4,372.	\$ 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	\$ 38,000.	\$ 19,000.	\$ 19,000.	\$ 19,000.

**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.	\$ 13,277.	\$ 13,277.	\$ 13,277.	
BROWN - ADVISORY FEE	17,663.	17,663.	17,663.	
JBG FUND	10,609.	10,609.	10,609.	
NTC - CUSTODY FEE	16,208.	16,208.	16,208.	
ROCKEFELLER & CO. - ADVISORY FEE	71,675.	71,675.	71,675.	
US BANK FEE	174.	174.	174.	
<b>Total</b>	<b>\$ 129,606.</b>	<b>\$ 129,606.</b>	<b>\$ 129,606.</b>	<b>\$ 0.</b>

Client 83

The Dillon Fund

13-6400226

7/10/13

11 24AM

**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	\$ 36,991.			
FOREIGN TAX PAID	10,745.	\$ 10,745.	\$ 10,745.	
REAL ESTATE - OIL	8,279.	8,279.	8,279.	
<b>Total</b>	<b>\$ 56,015.</b>	<b>\$ 19,024.</b>	<b>\$ 19,024.</b>	<b>\$ 0.</b>

**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 Gain	\$ -113.	\$ -113.	\$ -113.	
Miscellaneous	3.	3.	3.	
Name change fee	-165.	-165.	-165.	
Return of capital	-10.	-10.	-10.	
Return of capital	2,091.	2,091.	2,091.	
<b>Total</b>	<b>\$ 1,806.</b>	<b>\$ 1,806.</b>	<b>\$ 1,806.</b>	<b>\$ 0.</b>

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

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

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

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
2	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
3	SEE SCHEDULE D ATTACHED - 8967	Purchased	Various	Various
4	SEE SCHEDULE D ATTACHED - 8967	Purchased	Various	Various
5	SECTION 988	Purchased	Various	Various
6	LITIGATION-JUNIPER	Purchased	Various	Various
7	LITIGATION	Purchased	Various	12/31/2012
8	LTCGD-BROWN ADVISORY	Purchased	Various	Various
9	LTCGD-FEDERATED ADJ RATE SEC FD	Purchased	Various	Various
10	LITIGATION-BROWN	Purchased	Various	Various

Client 83

The Dillon Fund

13-6400226

7/10/13

11 24AM

**Statement 8 (continued)  
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	(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)
10	Capital Gain Dividends											
1					2379282.		2265077.	114,205.				\$ 114,205.
2					4762158.		4165674.	596,484.				596,484.
3					363,881.		375,944.	-12,063.				-12,063.
4					1655688.		1206332.	449,356.				449,356.
5					0.		117.	-117.				-117.
6					839.		0.	839.				839.
7					10.		0.	10.				10.
8					478.		0.	478.				478.
9					81.		0.	81.				81.
10					74.		0.	74.				74.
											Total	\$ 1149347.

**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	Compensation	Contribution to EBP & DC	Expense Account/Other
JAMES J. RUDDY C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	V. PRE 0	\$ 0.	\$ 0.	\$ 0.
JUDY MONGE C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Secretary 5.00	0.	0.	0.
FRANCES COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
PHYLLIS D. COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	President/Direc 0	0.	0.	0.
DOUGLAS D BRYAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
MARK M. COLLINS, JR C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	DIRECTOR 0	0.	0.	0.

Client 83

The Dillon Fund

13-6400226

7/10/13

11 24AM

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

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP &amp; DC</u>	<u>Expense Account/ Other</u>
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)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
94 Sh 3M Co	07/21/2011	01/26/2012	8,216 21	8,933 29	-717 08
116 Sh 3M Co	07/21/2011	04/13/2012	9,990 90	11,024 06	-1,033 16
64 Sh 3M Co	08/08/2011	04/13/2012	5 512 22	5 101 42	410 80
125 Sh Abbott Laboratories	07/21/2011	05/23/2012	7,719 80	6,606 88	1,112 92
57 Sh Accenture Plc	02/14/2012	10/24/2012	3,804 77	3,269 17	535 60
175 Sh Accenture Plc	02/14/2012	10/25/2012	11,693 85	10,036 91	1,656 94
12 Sh Amphenol Corp Class A	10/28/2011	05/07/2012	660 67	588 40	72 27
39 Sh ANSYS, Inc	05/04/2012	08/06/2012	2,637 93	2,421 75	216 18
26 Sh ANSYS, Inc	05/04/2012	08/06/2012	1,760 62	1,614 50	146 12
36 Sh ANSYS, Inc	05/04/2012	08/07/2012	2,448 58	2,235 46	213 12
78 Sh ANSYS, Inc	05/03/2012	08/07/2012	5,289 29	4,810 85	478 44
49 Sh ANSYS, Inc	05/04/2012	08/07/2012	3,322 76	3,042 71	280 05
14 Sh ANSYS, Inc	05/03/2012	08/08/2012	937 66	863 48	74 18
57 Sh ANSYS, Inc	05/03/2012	08/08/2012	3,792 58	3,515 62	276 96
4000 Sh AT&T Inc 3 875% 08/15/21	08/15/2011	05/21/2012	4,325 32	3,988 91	336 41
26000 Sh AT&T Inc 3 875% 08/15/21	09/13/2011	05/21/2012	28,114 58	26,577 28	1,537 30
871 84 Sh Brown Advisory Inter Inc Fund	11/15/2011	07/25/2012	10,000 00	10,008 72	-8 72
174 Sh Canadian Natural Resources Ltd	02/07/2012	10/03/2012	5,317 63	6,729 96	-1,412 33
71 Sh Canadian Natural Resources Ltd	02/07/2012	10/04/2012	2,201 37	2,746 13	-544 76
85 Sh Canadian Natural Resources Ltd	05/03/2012	10/04/2012	2,635 44	2,840 93	-205 49
50 Sh Canadian Natural Resources Ltd	03/30/2012	10/08/2012	1,531 33	1,655 17	-123 84
94 Sh Canadian Natural Resources Ltd	05/03/2012	10/08/2012	2,878 89	3,141 73	-262 84
86 Sh Canadian Natural Resources Ltd	03/29/2012	10/08/2012	2,659 29	2,790 45	-131 16
136 Sh Canadian Natural Resources Ltd	03/30/2012	10/08/2012	4,205 39	4,502 08	-296 69
100 Sh Canadian Natural Resources Ltd	03/29/2012	11/26/2012	2,846 63	3,244 71	-398 08
180 Sh Canadian Natural Resources Ltd	05/04/2012	11/26/2012	5,123 92	5,737 57	-613 65
5000 Sh Citigroup Inc 4 45% 01/10/17	01/30/2012	05/21/2012	5,133 55	5,183 45	-49 90
18000 Sh Citigroup Inc 4 45% 01/10/17	01/30/2012	05/21/2012	18,480 78	18,677 30	-196 52
7000 Sh Citigroup Inc 4 45% 01/10/17	01/31/2012	05/21/2012	7,186 97	7,283 60	-96 63
64 Sh Coach, Inc	08/19/2011	01/19/2012	4,163 32	3,056 52	1,106 80
40 Sh Coach, Inc	06/07/2012	10/24/2012	2,296 57	2,486 20	-189 63
19 Sh Coach, Inc	06/08/2012	10/24/2012	1,090 87	1,194 08	-103 21
20 Sh Coach, Inc	06/08/2012	10/24/2012	1,148 28	1,265 31	-117 03
161 Sh Coach, Inc	06/08/2012	10/25/2012	9,163 56	10,185 76	-1,022 20
149 Sh Coach, Inc	06/07/2012	10/26/2012	8,356 83	9,261 10	-904 27
5 Sh Coach, Inc	06/07/2012	10/31/2012	279 01	310 77	-31 76
50 Sh Coach, Inc	08/07/2012	10/31/2012	2,790 05	2,836 62	-46 57

Run Date 07/10/2013 01 47 PM

## Dillon Fund (10198)

### Schedule D - Attachment Dillon Trust Company

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
417 Sh Consolidated Edison	07/21/2011	01/05/2012	24,877 94	22,324 10	2,553 84
30000 Sh Constellation 5 15% 12/01/2020	01/05/2012	10/02/2012	35,117 10	32,619 17	2,497 93
3 Sh Danaher Corporation	03/29/2012	08/14/2012	160 47	164 83	-4 36
105 Sh Danaher Corporation	03/30/2012	08/14/2012	5,616 35	5,842 20	-225 85
23 Sh Danaher Corporation	01/30/2012	08/15/2012	1,230 33	1,201 97	28 36
140 Sh Danaher Corporation	01/31/2012	08/15/2012	7,488 95	7,349 19	139 76
102 Sh Danaher Corporation	03/29/2012	08/15/2012	5,456 23	5,604 23	-148 00
31 Sh DaVita, Inc	10/06/2011	05/10/2012	2,615 39	1,988 86	626 53
55 Sh DaVita, Inc	10/21/2011	05/10/2012	4,640 20	3,761 09	879 11
15 Sh DaVita, Inc	10/06/2011	05/10/2012	1,273 28	962 35	310 93
59 Sh DaVita, Inc	10/06/2011	05/11/2012	4,892 70	3,785 24	1,107 46
8 Sh DaVita, Inc	10/06/2011	06/07/2012	679 34	507 33	172 01
44 Sh DaVita, Inc	10/06/2011	06/07/2012	3,736 37	2,822 89	913 48
52 Sh DaVita, Inc	10/06/2011	06/08/2012	4,421 29	3,297 63	1,123 66
16 Sh DaVita, Inc	10/06/2011	07/20/2012	1,557 47	1,014 65	542 82
3 Sh DaVita, Inc	10/06/2011	07/20/2012	291 76	190 25	101 51
420 Sh Dominion Resources, Inc	07/21/2011	01/05/2012	21,744 66	20,859 30	885 36
68 Sh Erie Indemnity Company	07/21/2011	01/05/2012	5,092 88	5,050 02	42 86
6000 Sh Express Scripts 7 25% 06/15/19	08/28/2012	11/07/2012	7,767 36	7,692 67	74 69
190 Sh Express Scripts, Inc	03/02/2011	02/13/2012	9,479 67	10,757 16	-1,277 49
92 Sh Express Scripts, Inc	03/02/2011	02/13/2012	4,581 00	5,208 73	-627 73
84 Sh Exxon Mobil Corporation	07/21/2011	01/05/2012	7,139 05	7,044 58	94 47
180 Sh Exxon Mobil Corporation	07/21/2011	03/29/2012	15,366 93	15,095 54	271 39
8 19 Sh Federated Adj Rate Sec Fd	12/14/2012	12/21/2012	80 75	80 78	-0 03
5194 69 Sh FGCI 3 50% 06/01/26	03/01/2012	04/01/2012	5,194 69	5,443 87	-249 18
2411 87 Sh FGCI 3 50% 06/01/26	03/01/2012	05/01/2012	2,411 87	2,526 73	-114 86
3063 2 Sh FGCI 3 50% 06/01/26	03/01/2012	06/01/2012	3,063 20	3,208 39	-145 19
1834 45 Sh FGCI 3 50% 06/01/26	03/01/2012	07/01/2012	1,834 45	1,920 98	-86 53
3271 36 Sh FGCI 3 50% 06/01/26	03/01/2012	08/01/2012	3,271 36	3,424 93	-153 57
4707 92 Sh FGCI 3 50% 06/01/26	03/01/2012	09/01/2012	4,707 92	4,927 84	-219 92
3406 35 Sh FGCI 3 50% 06/01/26	03/01/2012	10/01/2012	3,406 35	3,564 68	-158 33
4699 42 Sh FGCI 3 50% 06/01/26	03/01/2012	11/01/2012	4,699 42	4,916 77	-217 35
4418 33 Sh FGCI 3 50% 06/01/26	03/01/2012	12/01/2012	4,418 33	4,621 64	-203 31
84204 8 Sh FGCI 3 50% 06/01/26	03/01/2012	12/14/2012	88,454 51	88,067 54	386 97
223 56 Sh FGLMC C09015 3% 10/01/42	11/08/2012	12/01/2012	223 56	235 06	-11 50
682 01 Sh FHLB 3 5% Due 06/01/2042	08/10/2012	09/01/2012	682 01	720 02	-38 01
1567 59 Sh FHLB 3 5% Due 06/01/2042	08/10/2012	10/01/2012	1,567 59	1,654 80	-87 21

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
2744 67 Sh FHLB 3 5% Due 06/01/2042	08/10/2012	11/01/2012	2,744 67	2,897 10	-152 43
3353 25 Sh FHLB 3 5% Due 06/01/2042	08/10/2012	12/01/2012	3,353 25	3,539 17	-185 92
1385 35 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	01/01/2012	1,385 35	1,439 55	-54 20
1565 2 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	02/01/2012	1,565 20	1,626 34	-61 14
2567 64 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	03/01/2012	2,567 64	2,667 79	-100 15
2224 4 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	04/01/2012	2,224 40	2,311 01	-86 61
1517 98 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	05/01/2012	1,517 98	1,577 00	-59 02
1554 81 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	06/01/2012	1,554 81	1,615 15	-60 34
1893 98 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	07/01/2012	1,893 98	1,967 38	-73 40
2524 01 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	08/01/2012	2,524 01	2,624 31	-100 30
127672 46 Sh FN Pool #AH6783 4% 03/01/41	08/24/2011	08/10/2012	136,629 48	132,606 19	4,023 29
816 36 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	01/01/2012	816 36	837 40	-21 04
837 34 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	02/01/2012	837 34	858 82	-21 48
1104 4 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	03/01/2012	1,104 40	1,132 60	-28 20
1159 23 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	04/01/2012	1,159 23	1,188 69	-29 46
1199 26 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	05/01/2012	1,199 26	1,229 59	-30 33
1256 03 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	06/01/2012	1,256 03	1,287 65	-31 62
2374 96 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	07/01/2012	2,374 96	2,434 47	-59 51
3159 17 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	08/01/2012	3,159 17	3,237 94	-78 77
2875 08 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	09/01/2012	2,875 08	2,946 42	-71 34
2137 1 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	10/01/2012	2,137 10	2,189 87	-52 77
2632 01 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	11/01/2012	2,632 01	2,696 67	-64 66
2115 94 Sh FNCL 3 50% 08/25/26	03/01/2012	04/01/2012	2,115 94	2,226 03	-110 09
1735 62 Sh FNCL 3 50% 08/25/26	03/01/2012	05/01/2012	1,735 62	1,825 29	-89 67
1616 89 Sh FNCL 3 50% 08/25/26	03/01/2012	06/01/2012	1,616 89	1,700 03	-83 14
1677 23 Sh FNCL 3 50% 08/25/26	03/01/2012	07/01/2012	1,677 23	1,763 06	-85 83
2538 3 Sh FNCL 3 50% 08/25/26	03/01/2012	08/01/2012	2,538 30	2,667 57	-129 27
2100 29 Sh FNCL 3 50% 08/25/26	03/01/2012	09/01/2012	2,100 29	2,206 73	-106 44
2367 76 Sh FNCL 3 50% 08/25/26	03/01/2012	10/01/2012	2,367 76	2,487 16	-119 40
1722 75 Sh FNCL 3 50% 08/25/26	03/01/2012	11/01/2012	1,722 75	1,809 19	-86 44
1738 37 Sh FNCL 3 50% 08/25/26	03/01/2012	12/01/2012	1,738 37	1,833 37	-95 00
55920 94 Sh FNCL 3 50% 08/25/26	03/01/2012	12/14/2012	59,324 25	58,704 69	619 56
571 49 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	03/01/2012	571 49	604 32	-32 83
824 82 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	04/01/2012	824 82	872 13	-47 31
438 89 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	05/01/2012	438 89	464 02	-25 13
302 05 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	06/01/2012	302 05	319 32	-17 27
942 28 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	07/01/2012	942 28	996 08	-53 80

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
1388 7 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	08/01/2012	1,388 70	1,467 86	-79 16
1444 28 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	09/01/2012	1,444 28	1,526 47	-82 19
68965 75 Sh FNCL Pool #18ACH9 4 00% 2/1/42	01/31/2012	09/24/2012	74,429 13	72,885 04	1,544 09
551 79 Sh FNMA PI #AB6278 2 5% 09/01/27	09/11/2012	10/01/2012	551 79	573 82	-22 03
593 94 Sh FNMA PI #AB6278 2 5% 09/01/27	09/11/2012	11/01/2012	593 94	617 54	-23 60
624 57 Sh FNMA PI #AB6278 2 5% 09/01/27	09/11/2012	12/01/2012	624 57	649 26	-24 69
1531 17 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	01/01/2012	1,531 17	1,541 41	-10 24
2811 82 Sh FNMA PI #MA0073 4 5% 05/01/29	03/17/2011	01/01/2012	2,811 82	2,942 23	-130 41
2324 16 Sh FNMA PI #MA0073 4 5% 05/01/29	03/17/2011	02/01/2012	2,324 16	2,431 58	-107 42
47513 6 Sh FNMA PI #MA0073 4 5% 05/01/29	03/17/2011	02/28/2012	50,705 92	49,699 05	1,006 87
2121 57 Sh FNMA PI #MA0073 4 5% 05/01/29	03/17/2011	03/01/2012	2,121 57	2,222 50	-100 93
54 Sh Fossil, Inc	08/25/2011	02/13/2012	5,531 41	5,025 97	505 44
84 Sh Fossil, Inc	09/21/2011	02/13/2012	8,604 42	8,260 82	343 60
7 Sh Fossil, Inc	09/21/2011	02/13/2012	717 03	682 99	34 04
105 Sh Fossil, Inc	08/25/2011	02/14/2012	12,413 11	9,772 71	2,640 40
18 Sh Fossil, Inc	08/25/2011	03/12/2012	2,300 31	1,675 33	624 98
18 Sh Fossil, Inc	08/25/2011	03/13/2012	2,299 91	1,675 32	624 59
26 Sh Fossil, Inc	09/22/2011	03/13/2012	3,322 10	2,417 99	904 11
9 Sh Fossil, Inc	08/25/2011	03/13/2012	1,165 65	834 46	331 19
16 Sh Fossil, Inc	09/22/2011	03/13/2012	2,072 27	1,487 99	584 28
67 Sh Fossil, Inc	08/25/2011	03/14/2012	8,570 86	6,212 08	2,358 78
38 Sh Fossil, Inc	08/25/2011	03/15/2012	4,821 72	3,523 27	1,298 45
8 Sh Fossil, Inc	08/25/2011	03/15/2012	1,018 97	741 74	277 23
29 Sh Fossil, Inc	08/25/2011	03/16/2012	3,636 91	2,688 81	948 10
123 Sh Fossil, Inc	11/09/2011	03/16/2012	15,425 49	11,308 68	4,116 81
16 Sh Fossil, Inc	08/24/2011	08/14/2012	1,355 04	1,455 71	-100 67
18 Sh Fossil, Inc	11/09/2011	08/14/2012	1,524 41	1,654 93	-130 52
2 Sh Fossil, Inc	08/24/2011	08/14/2012	169 96	181 96	-12 00
145 Sh Fossil, Inc	08/24/2011	08/15/2012	12,544 24	13,192 39	-648 15
35000 Sh General Elec 2 5% 08/11/15	04/05/2011	02/15/2012	34,357 75	35,000 00	-642 25
6 Sh Google Inc - Class A	01/31/2012	08/06/2012	3,882 18	3,470 92	411 26
18 Sh Google Inc - Class A	02/13/2012	08/06/2012	11,646 56	11,033 29	613 27
10 Sh Google Inc - Class A	01/30/2012	09/21/2012	7,324 45	5,773 56	1,550 89
5 Sh Google Inc - Class A	01/31/2012	09/21/2012	3,662 23	2,892 43	769 80
177 Sh Healthcare Services Group	07/21/2011	04/09/2012	3,593 59	2,967 41	626 18
73 Sh Healthcare Services Group	07/21/2011	04/10/2012	1,459 21	1,223 84	235 37
30000 Sh Home Depot 4 4% 04/01/21	03/29/2011	01/06/2012	33,890 70	29,995 50	3,895 20

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2012 To: 12/31/2012**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
15000 Sh JP Morgan Float% 01/24/14	03/16/2011	01/30/2012	14,957 55	15,045 70	-88 15
20000 Sh JP Morgan Float% 01/24/14	03/16/2011	01/30/2012	19,943 40	20,064 57	-121 17
79 Sh Kinder Morgan, Inc	07/21/2011	01/05/2012	2,566 44	2,268 48	297 96
88 Sh Kinder Morgan, Inc	07/21/2011	04/03/2012	3,522 30	2,526 92	995 38
152 Sh Kinder Morgan, Inc	01/26/2012	04/03/2012	6,083 98	5,040 41	1,043 57
197 Sh Kohl's Corp	07/21/2011	02/23/2012	9,820 03	11,153 16	-1,333 13
136 Sh Kohl's Corp	07/21/2011	02/24/2012	6,732 93	7,699 64	-966 71
239 Sh Kohl's Corp	07/21/2011	02/29/2012	11,933 71	13,530 98	-1,597 27
0 0009 Sh Kraft Foods Group Inc	10/02/2012	10/02/2012	0 00	0 04	-0 04
176 Sh Kraft Foods Inc Class A	07/21/2011	01/26/2012	6,814 55	6,231 28	583 27
164 Sh Lowe's Companies	07/21/2011	03/12/2012	4,891 92	3,762 98	1,128 94
12 Sh Mead Johnson Nutrition Company	01/31/2012	03/12/2012	958 45	890 35	68 10
48 Sh Mead Johnson Nutrition Company	01/31/2012	03/13/2012	3,844 02	3,561 38	282 64
47 Sh Mead Johnson Nutrition Company	01/31/2012	03/14/2012	3,768 55	3,487 19	281 36
39 Sh Mead Johnson Nutrition Company	01/30/2012	03/15/2012	3,103 29	2,881 41	221 88
21 Sh Mead Johnson Nutrition Company	01/19/2012	03/16/2012	1,675 71	1,545 48	130 23
70 Sh Mead Johnson Nutrition Company	01/30/2012	03/16/2012	5,585 72	5,171 77	413 95
10 Sh Mead Johnson Nutrition Company	01/19/2012	03/16/2012	798 09	735 94	62 15
30 Sh Mead Johnson Nutrition Company	01/19/2012	06/07/2012	2,437 24	2,207 83	229 41
37 Sh Mead Johnson Nutrition Company	01/20/2012	06/07/2012	3,005 92	2,721 45	284 47
11 Sh Mead Johnson Nutrition Company	01/19/2012	06/08/2012	887 42	806 71	80 71
30 Sh Mead Johnson Nutrition Company	01/20/2012	06/08/2012	2,420 22	2,204 08	216 14
24 Sh Mead Johnson Nutrition Company	01/20/2012	06/08/2012	1,936 18	1,765 26	170 92
41 Sh Occidental Petroleum Corp	10/03/2011	02/29/2012	4,275 64	2,866 09	1,409 55
46 Sh Occidental Petroleum Corp	01/05/2012	02/29/2012	4,797 07	4,397 47	399 60
63 Sh Pepsico, Inc	07/21/2011	07/10/2012	4,395 62	4,214 38	181 24
235 Sh Pfizer Inc	07/21/2011	05/15/2012	5,298 10	4,712 92	585 18
168 Sh Pfizer Inc	07/21/2011	05/21/2012	3,774 87	3,369 24	405 63
305 Sh Pfizer Inc	07/21/2011	06/04/2012	6,539 08	6,116 78	422 30
212 Sh Pfizer Inc	07/21/2011	06/06/2012	4,600 65	4,251 66	348 99
67 Sh Philip Morris International	01/18/2012	05/16/2012	5,718 94	4,916 17	802 77
1 Sh Philip Morris International	07/21/2011	05/18/2012	84 86	69 95	14 91
37 Sh Philip Morris International	01/18/2012	05/18/2012	3,139 99	2,714 90	425 09
37 Sh Philip Morris International	07/21/2011	05/22/2012	3,143 81	2,588 34	555 47
160 Sh Public Storage 6 35% Pfd	07/21/2011	01/05/2012	4,201 62	4,008 00	193 62
244 Sh Public Storage 6 35% Pfd	07/21/2011	01/05/2012	6,404 63	6,112 20	292 43
129 Sh Public Storage 6 35% Pfd	07/21/2011	01/05/2012	3,390 08	3,231 45	158 63

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
26 Sh Public Storage 6 35% Pfd	07/21/2011	01/10/2012	684 99	651 30	33 69
184 Sh Public Storage 6 35% Pfd	07/21/2011	01/11/2012	4,841 99	4,609 20	232 79
7 Sh Salesforce com, Inc	09/22/2011	03/12/2012	1,030.93	818 50	212 43
27 Sh Salesforce com, Inc	09/22/2011	03/13/2012	4,050 17	3,157 07	893 10
26 Sh Salesforce com, Inc	09/22/2011	03/14/2012	3,918 71	3,040 15	878 56
4 Sh Salesforce com, Inc	09/22/2011	03/15/2012	610 99	467 71	143 28
18 Sh Salesforce com, Inc	01/31/2012	03/15/2012	2,749 44	2,097 28	652 16
10 Sh Salesforce com, Inc	01/30/2012	03/16/2012	1,513 65	1,156 82	356 83
47 Sh Salesforce com, Inc	01/31/2012	03/16/2012	7,114 15	5,476 22	1,637 93
50 Sh Salesforce com, Inc	01/30/2012	05/03/2012	7,918 93	5,784 07	2,134 86
46 Sh Salesforce com, Inc	11/21/2011	05/04/2012	7,061 82	5,040 50	2,021 32
5 Sh Salesforce com, Inc	01/30/2012	05/04/2012	767 59	578 41	189 18
25 Sh Salesforce com, Inc	11/21/2011	05/10/2012	3,598 37	2,739 40	858 97
8 Sh Salesforce com, Inc	11/21/2011	05/11/2012	1,119 82	876 61	243 21
8 Sh Salesforce com, Inc	08/06/2012	11/27/2012	1,260 07	1,068 36	191 71
86 Sh Salesforce com, Inc	08/06/2012	11/27/2012	13,545 75	11,426 48	2,119 27
103 Sh Salesforce com, Inc	12/22/2011	12/17/2012	17,358 10	10,277 88	7,080 22
125 Sh Schlumberger Ltd	10/31/2011	02/07/2012	9,861 54	9,259 95	601 59
13 Sh Stericycle, Inc	02/14/2012	07/16/2012	1,207 77	1,134 91	72 86
6 Sh Stericycle, Inc	02/14/2012	07/16/2012	558 90	523 80	35 10
54 Sh Stericycle, Inc	02/14/2012	07/17/2012	5,023 47	4,714 24	309 23
20 Sh Stericycle, Inc	02/13/2012	07/17/2012	1,857 80	1,719 60	138 20
7 Sh Stericycle, Inc	02/14/2012	07/17/2012	650 23	611 11	39 12
7 Sh Stericycle, Inc	01/30/2012	07/18/2012	651 93	579 22	72 71
49 Sh Stericycle, Inc	01/31/2012	07/18/2012	4,563 50	4,117 11	446 39
33 Sh Stericycle, Inc	01/31/2012	07/18/2012	3,073 38	2,753 07	320 31
17 Sh Stericycle, Inc	02/13/2012	07/18/2012	1,583 25	1,461 66	121 59
17 Sh Stericycle, Inc	02/13/2012	07/18/2012	1,583 25	1,461 61	121 64
6 Sh Stericycle, Inc	01/30/2012	07/18/2012	559 39	496 47	62 92
26 Sh Stericycle, Inc	01/30/2012	11/06/2012	2,470 17	2,151 38	318 79
42 Sh Stericycle, Inc	01/30/2012	11/07/2012	3,940 17	3,475 30	464 87
42 Sh Stericycle, Inc	01/10/2012	11/08/2012	3,891 84	3,352 00	539 84
29 Sh Stericycle, Inc	01/09/2012	12/19/2012	2,690 53	2,246 98	443 55
66 Sh Stericycle, Inc	01/10/2012	12/19/2012	6,123 28	5,267 43	855 85
86 Sh Sunoco, Inc	03/26/2012	04/30/2012	4,211 32	3,352 78	858 54
81 Sh Sunoco, Inc	03/26/2012	04/30/2012	3,982 53	3,157 85	824 68
87 Sh Sunoco, Inc	03/26/2012	05/02/2012	4,321 19	3,391 76	929 43

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
168 Sh Sunoco, Inc	03/26/2012	05/10/2012	8,221 29	6,549 62	1,671 67
30 Sh The Estee Lauder Cos Inc Cl A	03/15/2012	10/24/2012	1,862 28	1,914 98	-52 70
23 Sh The Estee Lauder Cos Inc Cl A	03/15/2012	10/24/2012	1,427 74	1,466 37	-38 63
27 Sh The Estee Lauder Cos Inc Cl A	03/15/2012	10/25/2012	1,654 38	1,721 38	-67 00
21 Sh The Estee Lauder Cos Inc Cl A	03/15/2012	10/25/2012	1,286 74	1,330 08	-43 34
203 Sh The Estee Lauder Cos Inc Cl A	03/15/2012	10/26/2012	12,363 90	12,857 43	-493 53
48 Sh The Estee Lauder Cos Inc Cl A	03/15/2012	10/26/2012	2,927 43	3,040 18	-112 75
45 Sh The Sherwin-Williams Company	07/21/2011	01/05/2012	4,099 91	3,685 27	414 64
124 Sh The Sherwin-Williams Company	07/21/2011	01/26/2012	11,967 17	10,154 98	1,812 19
44 Sh The Sherwin-Williams Company	08/04/2011	01/26/2012	4,246 41	3,275 49	970 92
140000 Sh U S TIPS 125% 01/15/22	02/01/2012	03/15/2012	143,083 23	145,550 28	-2,467 05
140000 Sh U S TIPS 125% 04/15/16	02/01/2012	03/15/2012	151,922 92	152,116 89	-193 97
10000 Sh U S Treas N/B 0 125% 04/15/17	08/14/2012	12/24/2012	10,898 06	10,702 78	195 28
70000 Sh U S Treas N/B 0 875% 01/31/17	03/15/2012	08/14/2012	70,664 46	69,375 01	1,289 45
70000 Sh U S Treas N/B 0 875% 01/31/17	03/15/2012	08/14/2012	70,664 45	69,370 50	1,293 95
35000 Sh U S Treas N/B 2% 02/15/2022	03/15/2012	06/01/2012	36,770 51	34,154 22	2,616 29
35000 Sh U S Treas N/B 2% 02/15/2022	03/15/2012	06/01/2012	36,770 51	34,160 94	2,609 57
10000 Sh US Treas N/B 0 125% 07/15/2022	08/14/2012	12/24/2012	10,933 53	10,668 95	264 58
150000 Sh US Treasury Nt 2 0% 4/30/16	05/23/2011	02/01/2012	159,117 19	151,522 28	7,594 91
75000 Sh US Treasury Nt 3 125% 5/15/21	08/08/2011	01/11/2012	83,575 20	78,998 13	4,577 07
75000 Sh US Treasury Nt 3 125% 5/15/21	05/23/2011	02/01/2012	83,982 42	75,132 05	8,850 37
0 55 Sh Valley National Bancorp	07/21/2011	06/01/2012	6 38	7 20	-0 82
60 Sh Wal-Mart Stores, Inc	07/21/2011	06/04/2012	3,934 64	3,245 10	689 54
65 Sh Wal-Mart Stores, Inc	02/23/2012	06/04/2012	4,262 53	3,821 63	440 90
100 Sh Wal-Mart Stores, Inc	07/21/2011	06/25/2012	6,796 84	5,408 50	1,388 34
279 Sh Wisconsin Energy Corporation	07/21/2011	05/08/2012	10,140 25	8,840 12	1,300 13
128 Sh Wisconsin Energy Corporation	07/21/2011	05/14/2012	4,769 68	4,055 68	714 00
177 Sh Wisconsin Energy Corporation	07/21/2011	06/04/2012	6,664 55	5,608 24	1,056 31
203 Sh Wisconsin Energy Corporation	07/21/2011	06/13/2012	7,898 77	6,432 05	1,466 72
204 Sh Wisconsin Energy Corporation	07/21/2011	07/02/2012	8,158 10	6,463 74	1,694 36
101 Sh Wisconsin Energy Corporation	07/21/2011	07/03/2012	4,035 87	3,200 19	835 68
105 Sh Wisconsin Energy Corporation	07/21/2011	07/06/2012	4,201 49	3,326 92	874 57
133 Sh Wisconsin Energy Corporation	07/21/2011	07/10/2012	5,322 43	4,214 11	1,108 32
73 Sh Wisconsin Energy Corporation	08/09/2011	07/10/2012	2,921 34	2,014 83	906 51
<b>Regular Gain/Loss Totals:</b>					<b>114,205.72</b>
<b>Account Totals:</b>			<b>2,379,282 41</b>	<b>2,265,076 69</b>	<b>114,205 72</b>

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
777 Sh ABB Ltd - Spon ADR	10/02/2009	01/30/2012	15,981 88	15,098 12	883 76
338 Sh ABB Ltd - Spon ADR	12/31/2009	01/30/2012	6,952 22	6,517 08	435 14
536 Sh ABB Ltd - Spon ADR	12/31/2009	01/30/2012	11,024 82	10,322 61	702 21
1011 Sh ABB Ltd - Spon ADR	10/30/2009	01/31/2012	21,023 84	18,724 93	2,298 91
82 Sh ABB Ltd - Spon ADR	12/31/2009	01/31/2012	1,705 20	1,579 20	126 00
560 Sh ABB Ltd - Spon ADR	02/16/2010	01/31/2012	11,645 25	10,016 33	1,628 92
44 Sh Abbott Laboratories	07/21/2011	10/18/2012	2,929 94	2,325 62	604 32
62 Sh Accenture Plc	11/29/2007	10/25/2012	4,142 96	2,142 23	2,000 73
6 Sh Amphenol Corp Class A	04/20/2010	05/07/2012	330 34	281 70	48 64
130 Sh Amphenol Corp Class A	04/20/2010	05/07/2012	7,139 22	6,103 41	1,035 81
131 Sh Amphenol Corp Class A	04/20/2010	05/08/2012	7,091 03	6,150 36	940 67
12 Sh Amphenol Corp Class A	04/20/2010	05/10/2012	653 89	563 39	90 50
128 Sh Amphenol Corp Class A	04/20/2010	05/10/2012	6,963 00	6,009 51	953 49
25 Sh Amphenol Corp Class A	04/20/2010	05/10/2012	1,363 92	1,173 73	190 19
102 Sh Amphenol Corp Class A	04/20/2010	05/11/2012	5,539 68	4,788 83	750 85
10 Sh Amphenol Corp Class A	04/20/2010	11/06/2012	621 69	469 49	152 20
87 Sh Amphenol Corp Class A	10/21/2011	11/06/2012	5,408 75	3,893 70	1,515 05
73 Sh Amphenol Corp Class A	10/21/2011	11/07/2012	4,477 29	3,267 13	1,210 16
67 Sh Amphenol Corp Class A	10/21/2011	11/08/2012	4,039 26	2,998 60	1,040 66
69 Sh ANSYS, Inc	10/13/2010	08/08/2012	4,591 01	3,126 94	1,464 07
72 Sh ANSYS, Inc	10/13/2010	08/09/2012	4,820 67	3,262 89	1,557 78
50 Sh ANSYS, Inc	10/13/2010	09/24/2012	3,671 16	2,265 90	1,405 26
3 Sh ANSYS, Inc	10/13/2010	09/24/2012	220 82	135 95	84 87
97 Sh ANSYS, Inc	10/13/2010	09/25/2012	7,081 67	4,395 84	2,685 83
38 Sh ANSYS, Inc	10/13/2010	09/26/2012	2,728 51	1,722 08	1,006 43
37 Sh ANSYS, Inc	10/13/2010	09/27/2012	2,673 34	1,676 76	996 58
10 Sh ANSYS, Inc	10/13/2010	09/27/2012	722 53	452 26	270 27
2 Sh Apple Inc	10/07/2008	03/12/2012	1,101 88	188 77	913 11
6 Sh Apple Inc	10/08/2008	03/13/2012	3,367 21	558 75	2,808 46
6 Sh Apple Inc	10/08/2008	03/14/2012	3,502 88	558 75	2,944 13
5 Sh Apple Inc	10/08/2008	03/15/2012	2,942 14	465 62	2,476 52
14 Sh Apple Inc	10/08/2008	03/16/2012	8,190 67	1,303 74	6,886 93
16 Sh Apple Inc	10/08/2008	04/11/2012	10,021 79	1,489 99	8,531 80
14 Sh Apple Inc	10/08/2008	07/19/2012	8,582 37	1,303 74	7,278 63
20 Sh Apple Inc	10/08/2008	09/21/2012	14,032 77	1,862 49	12,170 28
12000 Sh Bank of America Var% 03/23/17	03/23/2010	02/29/2012	10,896 00	12,000 00	-1,104 00
28000 Sh Bank of America Var% 03/23/17	03/23/2010	03/02/2012	25,480 00	28,000 00	-2,520 00

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
711 6553 Sh Blackstone Partners Off Cl B1	07/01/2005	07/30/2012	1,000,000 00	711,020 85	288,979 15
2760 653 Sh Brown Advisory Value Equity Fd	12/14/2004	12/21/2012	36,136 51	36,854 71	-718 20
30188 679 Sh Brown Advisory Value Equity Fd	12/09/2005	12/21/2012	395,165 07	400,000 00	-4,834 93
2589 773 Sh Brown Advisory Value Equity Fd	12/06/2005	12/21/2012	33,899 72	34,521 67	-621 95
5617 398 Sh Brown Advisory Value Equity Fd	12/06/2005	12/21/2012	73,530 86	74,879 92	-1,349 06
116550 117 Sh Brown Advisory Value Equity Fd	12/30/2003	12/21/2012	1,525,622 74	1,500,000 00	25,622 74
1365 96 Sh Brown Advisory Value Equity Fd	12/13/2004	12/21/2012	17,880 20	18,235 56	-355 36
25000 Sh CA LA BAB 4 28% 06/01/21	11/05/2010	09/27/2012	28,375 00	25,000 00	3,375 00
92 Sh Canadian Natural Resources Ltd	04/21/2009	11/26/2012	2,618 90	2,043 94	574 96
570 Sh Canadian Natural Resources Ltd	04/21/2009	11/27/2012	16,033 17	12,663 52	3,369 65
446 Sh Canadian Natural Resources Ltd	04/21/2009	11/28/2012	12,460 07	9,908 65	2,551 42
370 Sh Canadian Natural Resources Ltd	04/21/2009	11/29/2012	10,647 18	8,220 18	2,427 00
308 Sh Canadian Natural Resources Ltd	04/21/2009	11/30/2012	8,817 59	6,842 74	1,974 85
715 Sh Canadian Natural Resources Ltd	04/21/2009	12/03/2012	20,300 46	15,884 94	4,415 52
633 Sh Canadian Natural Resources Ltd	04/21/2009	12/04/2012	17,581 87	14,063 17	3,518 70
5 Sh Canadian Natural Resources Ltd	04/21/2009	12/04/2012	138 88	109 85	29 03
305 Sh Canadian Natural Resources Ltd	04/21/2009	12/05/2012	8,500 52	6,700 80	1,799 72
104 Sh Coach, Inc	09/11/2008	01/19/2012	6,765 39	3,144 72	3,620 67
97 Sh Coach, Inc	09/11/2008	01/20/2012	6,275 73	2,933 06	3,342 67
100 Sh Coach, Inc	09/11/2008	01/23/2012	6,407 49	3,023 77	3,383 72
14 Sh Coach, Inc	09/11/2008	03/12/2012	1,079 92	423 33	656 59
56 Sh Coach, Inc	09/11/2008	03/13/2012	4,354 06	1,693 31	2,660 75
54 Sh Coach, Inc	09/11/2008	03/14/2012	4,247 46	1,632 83	2,614 63
44 Sh Coach, Inc	09/11/2008	03/15/2012	3,423 17	1,330 46	2,092 71
118 Sh Coach, Inc	09/11/2008	03/16/2012	9,222 95	3,568 05	5,654 90
114 Sh Coca Cola Company	07/21/2011	10/05/2012	4,379 70	3,917 90	461 80
96 Sh Consolidated Edison	07/21/2011	10/25/2012	5,737 79	5,139 36	598 43
133 Sh Costco Wholesale Corporation	05/29/2009	06/29/2012	12,603 22	6,353 16	6,250 06
90 Sh Costco Wholesale Corporation	05/29/2009	07/02/2012	8,499 77	4,299 13	4,200 64
32 Sh Costco Wholesale Corporation	05/29/2009	07/02/2012	3,030 20	1,528 58	1,501 62
101 Sh Costco Wholesale Corporation	05/29/2009	10/24/2012	9,669 70	4,824 58	4,845 12
100 Sh Costco Wholesale Corporation	05/29/2009	10/25/2012	9,599 52	4,776 80	4,822 72
67 Sh Covance Inc	04/29/2009	01/12/2012	3,022 58	2,703 27	319 31
2 Sh Covance Inc	04/29/2009	01/12/2012	91 48	80 69	10 79
3 Sh Covance Inc	04/29/2009	01/13/2012	133 59	121 04	12 55
44 Sh Covance Inc	04/29/2009	01/13/2012	1,939 06	1,775 28	163 78
84 Sh Covance Inc	04/29/2009	01/13/2012	3,663 35	3,389 17	274 18

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
10 Sh Covance Inc	04/29/2009	01/17/2012	443 69	403 47	40 22
86 Sh Covance Inc	04/29/2009	01/17/2012	3,839 44	3,469 87	369 57
5 Sh DaVita, Inc	11/29/2007	07/20/2012	486 27	302 88	183 39
36 Sh DaVita, Inc	11/29/2007	07/23/2012	3,428 03	2,180 70	1,247 33
3 Sh DaVita, Inc	11/29/2007	07/23/2012	286 59	181 73	104 86
30 Sh DaVita, Inc	11/29/2007	07/24/2012	2,839 79	1,817 25	1,022 54
84 Sh DaVita, Inc	11/29/2007	10/12/2012	9,259 27	5,088 30	4,170 97
37 Sh DaVita, Inc	11/29/2007	10/15/2012	4,041 76	2,241 27	1,800 49
52 Sh DaVita, Inc	01/14/2008	10/15/2012	5,680 32	3,050 38	2,629 94
55 Sh DaVita, Inc	01/14/2008	10/24/2012	6,105 97	3,226 37	2,879 60
48 Sh DaVita, Inc	01/14/2008	10/25/2012	5,342 14	2,815 74	2,526 40
34 Sh DaVita, Inc	01/14/2008	10/26/2012	3,776 58	1,994 48	1,782 10
107 Sh DaVita, Inc	01/14/2008	10/31/2012	12,007 76	6,276 75	5,731 01
38 Sh DaVita, Inc	01/14/2008	11/01/2012	4,266 82	2,229 12	2,037 70
266 Sh Express Scripts, Inc	03/02/2011	05/10/2012	14,333 16	15,060 01	-726 85
170 Sh Express Scripts, Inc	03/02/2011	07/20/2012	9,764 73	9,624 82	139 91
1014 2 Sh Federated Adj Rate Sec Fd	11/16/2010	06/29/2012	10,000 00	9,969 59	30 41
21797 59 Sh Federated Adj Rate Sec Fd	11/16/2010	12/21/2012	214,924 25	214,270 30	653 95
1774 14 Sh FGCI 4 50% 4/1/24	08/13/2010	01/01/2012	1,774 14	1,875 92	-101 78
317 46 Sh FGCI 4 50% 4/1/24	08/13/2010	02/01/2012	317 46	335 58	-18 12
2396 46 Sh FGCI 4 50% 4/1/24	08/13/2010	03/01/2012	2,396 46	2,532 49	-136 03
3361 66 Sh FGCI 4 50% 4/1/24	08/13/2010	04/01/2012	3,361 66	3,551 38	-189 72
614 95 Sh FGCI 4 50% 4/1/24	08/13/2010	05/01/2012	614 95	649 46	-34 51
1758 Sh FGCI 4 50% 4/1/24	08/13/2010	06/01/2012	1,758 00	1,856 10	-98 10
1479 61 Sh FGCI 4 50% 4/1/24	08/13/2010	07/01/2012	1,479 61	1,561 71	-82 10
2343 11 Sh FGCI 4 50% 4/1/24	08/13/2010	08/01/2012	2,343 11	2,472 38	-129 27
1381 24 Sh FGCI 4 50% 4/1/24	08/13/2010	09/01/2012	1,381 24	1,456 99	-75 75
31853 8 Sh FGCI 4 50% 4/1/24	08/13/2010	09/11/2012	34,173 15	33,594 30	578 85
3292 57 Sh FGLMC 5 00% 07/01/2039	02/22/2010	01/01/2012	3,292 57	3,412 27	-119 70
1361 88 Sh FGLMC 5 00% 07/01/2039	02/22/2010	02/01/2012	1,361 88	1,411 31	-49 43
723 79 Sh FGLMC 5 00% 07/01/2039	02/22/2010	03/01/2012	723 79	750 03	-26 24
1671 77 Sh FGLMC 5 00% 07/01/2039	02/22/2010	04/01/2012	1,671 77	1,732 28	-60 51
3737 91 Sh FGLMC 5 00% 07/01/2039	02/22/2010	05/01/2012	3,737 91	3,872 99	-135 08
619 46 Sh FGLMC 5 00% 07/01/2039	02/22/2010	06/01/2012	619 46	641 81	-22 35
123 21 Sh FGLMC 5 00% 07/01/2039	02/22/2010	07/01/2012	123 21	127 65	-4 44
2964 71 Sh FGLMC 5 00% 07/01/2039	02/22/2010	08/01/2012	2,964 71	3,071 36	-106 65
2953 98 Sh FGLMC 5 00% 07/01/2039	02/22/2010	09/01/2012	2,953 98	3,060 07	-106 09

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
3358 Sh FGLMC 5 00% 07/01/2039	02/22/2010	10/01/2012	3,358 00	3,478 41	-120 41
2149 21 Sh FGLMC 5 00% 07/01/2039	02/22/2010	11/01/2012	2,149 21	2,226 16	-76 95
2838 65 Sh FGLMC 5 00% 07/01/2039	02/22/2010	12/01/2012	2,838 65	2,940 12	-101 47
85000 Sh FHLB 3 125% 12/13/2013	12/30/2009	12/27/2012	87,377 45	85,582 42	1,795 03
4031 93 Sh FN 3 605% 10/01/39	10/01/2010	01/01/2012	4,031 93	4,210 99	-179 06
935 32 Sh FN 3 605% 10/01/39	10/01/2010	02/01/2012	935 32	976 78	-41 46
1570 45 Sh FN 3 605% 10/01/39	10/01/2010	03/01/2012	1,570 45	1,639 93	-69 48
1128 94 Sh FN 3 605% 10/01/39	10/01/2010	04/01/2012	1,128 94	1,178 79	-49 85
2501 96 Sh FN 3 605% 10/01/39	10/01/2010	05/01/2012	2,501 96	2,612 23	-110 27
741 52 Sh FN 3 605% 10/01/39	10/01/2010	06/01/2012	741 52	774 14	-32 62
1933 51 Sh FN 3 605% 10/01/39	10/01/2010	07/01/2012	1,933 51	2,018 41	-84 90
997 79 Sh FN 3 605% 10/01/39	10/01/2010	08/01/2012	997 79	1,041 52	-43 73
4973 58 Sh FN 3 605% 10/01/39	10/01/2010	09/01/2012	4,973 58	5,191 12	-217 54
1794 08 Sh FN 3 605% 10/01/39	10/01/2010	10/01/2012	1,794 08	1,872 39	-78 31
861 3 Sh FN 3 605% 10/01/39	10/01/2010	11/01/2012	861 30	898 83	-37 53
368 98 Sh FN 3 605% 10/01/39	10/01/2010	12/01/2012	368 98	385 02	-16 04
3417 41 Sh FN 4 0% 03/01/25	10/26/2010	01/01/2012	3,417 41	3,570 64	-153 23
4022 81 Sh FN 4 0% 03/01/25	10/26/2010	02/01/2012	4,022 81	4,202 26	-179 45
82530 02 Sh FN 4 0% 03/01/25	10/26/2010	02/28/2012	87,430 25	86,183 09	1,247 16
4598 27 Sh FN 4 0% 03/01/25	10/26/2010	03/01/2012	4,598 27	4,812 23	-213 96
3774 1 Sh FN Pool #AJ5336 3% 11/01/26	11/10/2011	12/01/2012	3,774 10	3,866 35	-92 25
1505 7 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	02/01/2012	1,505 70	1,515 72	-10 02
2163 9 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	03/01/2012	2,163 90	2,178 23	-14 33
2223 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	04/01/2012	2,223 00	2,237 65	-14 65
1761 54 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	05/01/2012	1,761 54	1,773 09	-11 55
1508 71 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	06/01/2012	1,508 71	1,518 56	-9 85
1919 27 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	07/01/2012	1,919 27	1,931 74	-12 47
2292 01 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	08/01/2012	2,292 01	2,306 83	-14 82
2527 13 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	09/01/2012	2,527 13	2,543 39	-16 26
2300 37 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	10/01/2012	2,300 37	2,315 09	-14 72
2393 26 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	11/01/2012	2,393 26	2,409 43	-16 17
66543 74 Sh FNMA PI #AH3431 3 5% 01/01/26	01/20/2011	11/08/2012	70,468 79	66,965 50	3,503 29
14 Sh Fossil, Inc	08/24/2011	10/24/2012	1,237 88	1,273 75	-35 87
60 Sh Fossil, Inc	08/24/2011	10/25/2012	5,273 69	5,458 92	-185 23
56 Sh Fossil, Inc	08/24/2011	10/26/2012	4,892 30	5,094 99	-202 69
32 Sh Fossil, Inc	08/24/2011	10/31/2012	2,788 37	2,896 97	-108 60
56 Sh Fossil, Inc	08/24/2011	10/31/2012	4,879 66	5,094 99	-215 33

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
56 Sh Fossil, Inc	08/24/2011	11/01/2012	5,144 19	5,069 70	74 49
4074 79 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	01/01/2012	4,074 79	4,211 91	-137 12
2612 96 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	02/01/2012	2,612 96	2,700 47	-87 51
3536 87 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	03/01/2012	3,536 87	3,654 76	-117 89
4334 43 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	04/01/2012	4,334 43	4,478 15	-143 72
3072 05 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	05/01/2012	3,072 05	3,173 41	-101 36
2830 07 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	06/01/2012	2,830 07	2,922 98	-92 91
2424 29 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	07/01/2012	2,424 29	2,503 47	-79 18
2486 17 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	08/01/2012	2,486 17	2,566 96	-80 79
2899 63 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	09/01/2012	2,899 63	2,993 37	-93 74
76192 53 Sh Freddie Mac Giant 4% 07/01/25	12/07/2010	09/11/2012	81,073 61	78,647 63	2,425 98
5 Sh Google Inc - Class A	06/02/2010	01/10/2012	3,117 19	2,433 74	683 45
8 Sh Google Inc - Class A	07/21/2010	01/10/2012	4,987 50	3,876 06	1,111 44
17 Sh Google Inc - Class A	07/21/2010	01/11/2012	10,648 82	8,236 63	2,412 19
13 Sh Google Inc - Class A	07/21/2010	09/21/2012	9,521 78	6,298 60	3,223 18
68 Sh Healthcare Services Group	07/21/2011	07/25/2012	1,499 03	1,140 02	359 01
60 Sh Healthcare Services Group	07/21/2011	07/26/2012	1,319 59	1,005 90	313 69
103 Sh Healthcare Services Group	07/21/2011	07/27/2012	2,269 47	1,726 80	542 67
5 Sh Healthcare Services Group	07/21/2011	07/30/2012	110 41	83 82	26 59
73 Sh Healthcare Services Group	07/21/2011	08/03/2012	1,607 41	1,223 84	383 57
14 Sh Idexx Laboratories Inc	03/17/2009	10/24/2012	1,349 52	459 06	890 46
15 Sh Idexx Laboratories Inc	03/17/2009	10/25/2012	1,448 18	491 84	956 34
4 Sh Idexx Laboratories Inc	03/17/2009	10/26/2012	383 66	131 16	252 50
25 Sh Idexx Laboratories Inc	03/17/2009	10/26/2012	2,397 84	813 87	1,583 97
8 Sh Idexx Laboratories Inc	03/17/2009	10/31/2012	772 52	260 44	512 08
48 Sh Idexx Laboratories Inc	03/17/2009	11/01/2012	4,599 53	1,562 64	3,036 89
9 Sh Idexx Laboratories Inc	03/17/2009	11/02/2012	858 70	292 99	565 71
1 Sh Idexx Laboratories Inc	03/17/2009	11/05/2012	93 97	32 55	61 42
14 Sh Idexx Laboratories Inc	03/17/2009	11/05/2012	1,315 12	455 77	859 35
42 Sh Idexx Laboratories Inc	03/17/2009	11/06/2012	3,948 68	1,367 31	2,581 37
9 Sh Idexx Laboratories Inc	03/17/2009	11/06/2012	845 88	292 99	552 89
23 Sh Idexx Laboratories Inc	03/17/2009	11/07/2012	2,132 99	748 76	1,384 23
41 Sh Idexx Laboratories Inc	03/17/2009	11/08/2012	3,718 58	1,334 76	2,383 82
34 Sh Idexx Laboratories Inc	03/17/2009	11/09/2012	3,051 89	1,106 87	1,945 02
8 Sh Intuitive Surgical, Inc	01/08/2009	01/06/2012	3,722 46	845 21	2,877 25
15 Sh Intuitive Surgical, Inc	01/08/2009	01/09/2012	6,786 37	1,584 77	5,201 60
17 Sh Intuitive Surgical, Inc	01/08/2009	01/10/2012	7,652 11	1,796 07	5,856 04

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
6 Sh Intuitive Surgical, Inc	01/08/2009	04/23/2012	3,404 52	633 91	2,770 61
12 Sh Intuitive Surgical, Inc	01/08/2009	04/24/2012	6,737 61	1,267 82	5,469 79
2 Sh Intuitive Surgical, Inc	01/08/2009	05/03/2012	1 156 72	211 30	945 42
15 Sh Intuitive Surgical, Inc	02/27/2009	05/03/2012	8,675 37	1,399 37	7,276 00
17 Sh Intuitive Surgical, Inc	02/27/2009	05/04/2012	9,640 46	1,585 95	8,054 51
18589 18 Sh JBG Investment Fund VII LLC (LP )	01/05/2010	01/13/2012	18,589 18	18,589 18	0 00
7902 12 Sh JBG Investment Fund VII LLC (LP )	01/05/2010	04/12/2012	7,902 12	7,902 12	0 00
131 Sh Lowe's Companies	07/21/2011	08/22/2012	3,573 37	3,005 80	567 57
335 Sh Lowe's Companies	07/21/2011	08/22/2012	9,058 83	7,686 58	1,372 25
101 Sh Lowe's Companies	07/21/2011	11/02/2012	3,358 15	2,317 44	1,040 71
48 Sh Lowe's Companies	07/21/2011	11/19/2012	1,631 86	1,101 36	530 50
36 Sh Lowe's Companies	08/04/2011	11/19/2012	1,223 90	725 09	498 81
192 Sh Lowe's Companies	10/28/2011	11/19/2012	6,527 45	4,159 08	2,368 37
124 Sh Lowe's Companies	08/04/2011	11/26/2012	4,346 89	2,497 55	1,849 34
123 Sh Lowe's Companies	08/15/2011	11/26/2012	4,311 83	2,402 81	1,909 02
35000 Sh M&T Bank %Var 4/1/13	03/15/2011	07/01/2012	35,000 00	34,927 54	72 46
3 Sh Mastercard Inc - Class A	09/25/2008	03/12/2012	1,258 30	589 41	668 89
12 Sh Mastercard Inc - Class A	09/25/2008	03/13/2012	5,043 02	2,357 66	2,685 36
11 Sh Mastercard Inc - Class A	09/25/2008	03/14/2012	4,633 90	2,161 19	2,472 71
9 Sh Mastercard Inc - Class A	09/25/2008	03/15/2012	3,776 12	1,768 24	2,007 88
24 Sh Mastercard Inc - Class A	09/25/2008	03/16/2012	10,082 85	4,715 32	5,367 53
37 Sh Mastercard Inc - Class A	09/25/2008	05/07/2012	16,233 88	7,269 45	8,964 43
23 Sh National Instruments Corp	05/06/2011	09/21/2012	611 58	692 58	-81 00
59 Sh National Instruments Corp	05/06/2011	09/24/2012	1,537 35	1,776 63	-239 28
7 Sh National Instruments Corp	05/06/2011	09/24/2012	182 03	210 79	-28 76
55 Sh National Instruments Corp	05/06/2011	09/25/2012	1,427 36	1,656 18	-228 82
51 Sh National Instruments Corp	05/06/2011	09/26/2012	1,300 03	1,535 73	-235 70
116 Sh National Instruments Corp	05/06/2011	09/27/2012	2,957 98	3,493 02	-535 04
12 Sh National Instruments Corp	05/06/2011	09/27/2012	306 16	361 35	-55 19
30 Sh National Instruments Corp	05/02/2011	09/28/2012	757 34	902 67	-145 33
72 Sh National Instruments Corp	05/06/2011	09/28/2012	1,817 61	2,168 08	-350 47
66 Sh National Instruments Corp	05/02/2011	10/01/2012	1,650 56	1,985 87	-335 31
14 Sh National Instruments Corp	05/02/2011	10/02/2012	349 88	421 24	-71 36
26 Sh National Instruments Corp	05/02/2011	10/03/2012	641 34	782 31	-140 97
30 Sh National Instruments Corp	05/02/2011	10/04/2012	738 58	902 67	-164 09
19 Sh National Instruments Corp	05/02/2011	10/08/2012	464 68	571 69	-107 01
79 Sh National Instruments Corp	05/02/2011	10/08/2012	1,951 12	2,377 02	-425 90

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2012 To: 12/31/2012**

<b>Description of Property</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Other Basis</b>	<b>Gain or (Loss)</b>
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
15 Sh National Instruments Corp	05/02/2011	10/09/2012	362 11	451 33	-89 22
21 Sh National Instruments Corp	05/03/2011	10/09/2012	506 95	631 51	-124 56
12 Sh National Instruments Corp	04/29/2011	10/10/2012	283 29	359 13	-75 84
2 Sh National Instruments Corp	05/03/2011	10/10/2012	47 22	60 14	-12 92
27 Sh National Instruments Corp	05/04/2011	10/10/2012	637 40	803 86	-166 46
5 Sh National Instruments Corp	05/04/2011	11/02/2012	123 51	148 86	-25 35
14 Sh National Instruments Corp	05/04/2011	11/06/2012	347 45	416 82	-69 37
8 Sh National Instruments Corp	05/04/2011	11/23/2012	197 92	238 18	-40 26
26 Sh National Instruments Corp	05/04/2011	11/26/2012	639 00	774 09	-135 09
47 Sh National Instruments Corp	05/04/2011	11/27/2012	1,151 37	1,399 31	-247 94
41 Sh National Instruments Corp	05/04/2011	11/28/2012	1,004 35	1,220 68	-216 33
8 Sh National Instruments Corp	05/04/2011	11/29/2012	195 94	238 18	-42 24
25000 Sh Oneok Partners 6 15% 10/01/16	02/17/2010	01/25/2012	28,948 75	26,407 42	2,541 33
52 Sh Pepsico, Inc	07/21/2011	11/27/2012	3,635 56	3,478 54	157 02
43 Sh Philip Morris International	07/21/2011	08/13/2012	3,964 12	3,008 06	956 06
78 Sh Qualcomm Inc	09/04/2009	04/11/2012	5,179 14	3,539 81	1,639 33
71 Sh Qualcomm Inc	09/23/2009	04/11/2012	4,714 35	3,170 18	1,544 17
103 Sh Roper Industries Inc	10/20/2008	03/29/2012	10,166 16	4,595 51	5,570 65
2 Sh Roper Industries Inc	10/20/2008	03/29/2012	197 55	89 23	108 32
105 Sh Roper Industries Inc	10/20/2008	03/30/2012	10,418 01	4,684 75	5,733 26
69 Sh Roper Industries Inc	10/15/2008	12/19/2012	7,604 83	3,053 33	4,551 50
46 Sh Roper Industries Inc	10/20/2008	12/19/2012	5,069 89	2,052 36	3,017 53
30 Sh Salesforce com, Inc	11/21/2011	11/27/2012	4,725 26	3,225 81	1,499 45
34 Sh Salesforce com, Inc	11/21/2011	11/27/2012	5,355 29	3,725 59	1,629 70
8 Sh Salesforce com, Inc	02/10/2009	12/17/2012	1,348 20	221 75	1,126 45
37 Sh Salesforce com, Inc	11/21/2011	12/17/2012	6,235 43	3,978 50	2,256 93
10 Sh Stericycle, Inc	08/03/2011	11/07/2012	938 13	813 73	124 40
58 Sh Stericycle, Inc	08/03/2011	11/08/2012	5,374 44	4,719 65	654 79
15 Sh Stericycle, Inc	08/03/2011	12/19/2012	1,391 66	1,184 78	206 88
5 Sh Stericycle, Inc	08/03/2011	12/19/2012	463 88	394 93	68 95
39 Sh Total SA - Spons ADR	07/21/2011	11/08/2012	1,872 13	2,179 52	-307 39
212 Sh Valley National Bancorp	07/21/2011	10/18/2012	2,039 39	2,775 18	-735 79
436 Sh Valley National Bancorp	07/21/2011	10/19/2012	4,185 59	5,707 45	-1,521 86
204 Sh Valley National Bancorp	07/21/2011	10/22/2012	1,955 74	2,670 46	-714 72
654 2 Sh Valley National Bancorp	07/21/2011	10/25/2012	6,405 06	8,563 79	-2,158 73
268 8 Sh Valley National Bancorp	08/12/2011	10/25/2012	2,631 73	2,902 99	-271 26
<b>Regular Gain/Loss Totals:</b>					<b>596,484.27</b>

Run Date 07/10/2013 01 47 PM

**Dillon Fund (10198)**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2012 To: 12/31/2012**

<b>Description of Property</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Other Basis</b>	<b>Gain or (Loss)</b>
<b>Long Term</b>					
<b>Merger Gain/Loss</b>					
Plum Creek Timber Company, Inc			0 00	0 00	0 00
<b>Merger Gam/Loss Totals:</b>					<b>0.00</b>
<b>Account Totals:</b>			4,762,158 18	4,165,673 91	596,484 27

Last Page of Report

Run Date 07/10/2013 01 47 PM

**The Dillon Fund (8967)**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2012 To: 12/31/2012**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
320 Sh Advance Auto Parts, Inc	08/28/2012	12/21/2012	22,504 00	23,094 11	-590 11
30 Sh Advance Auto Parts, Inc	08/29/2012	12/21/2012	2,109 75	2,160 16	-50 41
30 Sh Allstate Corporation	07/01/2011	02/07/2012	916 32	920 40	-4 08
180 Sh American Express Co	02/07/2012	07/25/2012	10,103 32	9,403 53	699 79
220 Sh American Express Co	02/07/2012	07/26/2012	12,613 04	11,493 19	1,119 85
130 Sh American Express Co	02/06/2012	07/27/2012	7,526 79	6,722 38	804 41
120 Sh American Express Co	02/07/2012	07/27/2012	6,947 81	6,269 02	678 79
600 Sh American Express Co	02/06/2012	07/30/2012	35,026 44	31,026 36	4,000 08
220 Sh Best Buy Co , Inc	04/18/2012	08/09/2012	4,198 72	4,861 38	-662 66
2030 Sh Best Buy Co , Inc	04/19/2012	08/09/2012	38,742 69	44,882 08	-6,139 39
1420 Sh Best Buy Co , Inc	04/18/2012	08/09/2012	27,819 16	31,378 03	-3,558 87
120 Sh Best Buy Co , Inc	04/18/2012	08/10/2012	2,308 10	2,651 66	-343 56
290 Sh China Mobile (Hong Kong) Limit	08/21/2012	12/21/2012	16,767 19	15,458 22	1,308 97
90 Sh Cisco Systems, Inc	07/01/2011	01/24/2012	1,769 40	1,411 20	358 20
360 Sh 1 Shares MSCI South Korea Inde	12/02/2011	06/08/2012	19,077 81	20,374 60	-1,296 79
450 Sh 1 Shares MSCI South Korea Inde	12/02/2011	11/07/2012	26,085 96	25,468 24	617 72
5800 Sh Intesa Sanpaolo	12/06/2011	04/24/2012	8,155 25	10,398 46	-2,243 21
6840 Sh Intesa Sanpaolo	12/07/2011	04/24/2012	9,617 56	12,684 30	-3,066 74
10660 Sh Intesa Sanpaolo	12/06/2011	04/26/2012	15,928 90	19,111 65	-3,182 75
1360 Sh Intesa Sanpaolo	12/08/2011	04/26/2012	2,032 21	2,394 80	-362 59
1900 Sh Intesa Sanpaolo	12/08/2011	04/27/2012	2,858 68	3,345 67	-486 99
3250 Sh Intesa Sanpaolo	12/09/2011	04/27/2012	4,889 85	5,451 42	-561 57
3120 Sh Intesa Sanpaolo	12/12/2011	04/27/2012	4,694 26	5,107 17	-412 91
40 Sh Morgan Stanley Dean Witter	07/01/2011	04/10/2012	711 48	922 40	-210 92
550 Sh Morgan Stanley Dean Witter	08/09/2011	04/10/2012	9,782 85	9,453 40	329 45
540 Sh Morgan Stanley Dean Witter	08/22/2011	04/10/2012	9,604 98	8,701 99	902 99
100 Sh OGX Petroleo E Gas Part SA	07/01/2011	06/18/2012	477 06	954 98	-477 92
380 Sh Quest Diagnostics Incorporated	07/21/2011	06/08/2012	20,991 72	21,776 05	-784 33
300 Sh SPDR S&P 500 ETF Trust	10/27/2011	05/30/2012	39,620 11	38,067 00	1,553 11
<b>Regular Gain/Loss Totals:</b>					<b>-12,062.44</b>
<b>Account Totals:</b>			<b>363,881 41</b>	<b>375,943 85</b>	<b>-12,062 44</b>

Run Date 07/10/2013 01 51 PM

The Dillon Fund (8967)

Schedule D - Attachment  
Dillon Trust Company

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
60 Sh Allstate Corporation	04/27/2010	02/06/2012	1,834 12	2,015 42	-181 30
1050 Sh Allstate Corporation	04/28/2010	02/06/2012	32,097 04	35,705 99	-3,608 95
890 Sh Allstate Corporation	04/27/2010	02/07/2012	27,184 26	29,895 37	-2,711 11
175 Sh Apple Inc	04/27/2010	09/11/2012	116,492 39	45,945 06	70,547 33
100 Sh Apple Inc	04/27/2010	12/26/2012	51,432 97	26,254 32	25,178 65
35 Sh Apple Inc	04/27/2010	12/27/2012	17,864 58	9,189 01	8,675 57
73 Sh Apple Inc	05/07/2010	12/27/2012	37,260 41	17,257 73	20,002 68
210 Sh BioMarin Pharmaceutical Inc	10/03/2008	07/17/2012	8,737 40	5,401 20	3,336 20
210 Sh BioMarin Pharmaceutical Inc	10/08/2008	07/17/2012	8,737 40	5,112 30	3,625 10
900 Sh China Agri-Industries Hold Rts	05/05/2010	12/10/2012	63 78	0 00	63 78
2400 Sh China Agri-Industries Hold Rts	05/06/2010	12/10/2012	170 09	0 00	170 09
600 Sh China Agri-Industries Hold Rts	05/12/2010	12/10/2012	42 52	0 00	42 52
900 Sh China Agri-Industries Hold Rts	05/13/2010	12/10/2012	63 79	0 00	63 79
600 Sh China Agri-Industries Hold Rts	05/14/2010	12/10/2012	42 52	0 00	42 52
600 Sh China Agri-Industries Hold Rts	05/17/2010	12/10/2012	42 52	0 00	42 52
300 Sh China Agri-Industries Hold Rts	05/19/2010	12/10/2012	21 26	0 00	21 26
1800 Sh China Agri-Industries Hold Rts	11/24/2010	12/10/2012	127 57	0 00	127 57
1800 Sh China Agri-Industries Hold Rts	11/26/2010	12/10/2012	127 58	0 00	127 58
300 Sh China Agri-Industries Hold Rts	11/29/2010	12/10/2012	21 26	0 00	21 26
300 Sh China Agri-Industries Hold Rts	07/05/2011	12/10/2012	21 26	0 00	21 26
70 Sh Chunghwa Telecom Ltd ADR	04/23/2010	05/02/2012	2,155 92	1,726 64	429 28
160 Sh Chunghwa Telecom Ltd ADR	04/23/2010	05/03/2012	4,950 74	3,946 60	1,004 14
160 Sh Chunghwa Telecom Ltd ADR	04/23/2010	05/04/2012	4,960 74	3,946 60	1,014 14
10 Sh Chunghwa Telecom Ltd ADR	04/23/2010	05/07/2012	307 28	246 66	60 62
120 Sh Chunghwa Telecom Ltd ADR	04/26/2010	05/07/2012	3,687 30	2,957 40	729 90
200 Sh Chunghwa Telecom Ltd ADR	04/22/2010	05/08/2012	6,143 34	4,902 63	1,240 71
120 Sh Chunghwa Telecom Ltd ADR	04/26/2010	05/08/2012	3,686 01	2,957 40	728 61
336 Sh Chunghwa Telecom Ltd ADR	04/22/2010	05/09/2012	10,214 10	8,236 41	1,977 69
4 Sh Chunghwa Telecom Ltd ADR	04/20/2010	05/09/2012	121 60	98 01	23 59
160 Sh Chunghwa Telecom Ltd ADR	04/20/2010	05/10/2012	4,832 12	3,920 28	911 84
132 Sh Chunghwa Telecom Ltd ADR	04/21/2010	05/11/2012	3,995 23	3,207 07	788 16
148 Sh Chunghwa Telecom Ltd ADR	04/20/2010	05/11/2012	4,479 51	3,626 26	853 25
276 Sh Chunghwa Telecom Ltd ADR	04/21/2010	05/14/2012	8,326 29	6,705 70	1,620 59
280 Sh Cisco Systems, Inc	03/18/2005	01/24/2012	5,504 81	5,013 12	491 69
3940 Sh Cisco Systems, Inc	11/22/2005	01/24/2012	77,460 48	68,003 22	9,457 26
460 Sh Cisco Systems, Inc	12/21/2005	01/24/2012	9,043 61	7,939 60	1,104 01
980 Sh Comcast Corporation - CL A	12/10/2007	12/13/2012	36,356 20	18,068 95	18,287 25

Run Date 07/10/2013 01 51 PM

## The Dillon Fund (8967)

### Schedule D - Attachment Dillon Trust Company

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
390 Sh Comcast Corporation - CL A	10/28/2008	12/13/2012	14,468 29	5,459 61	9,008 68
510 Sh Comcast Corporation - CL A	10/28/2008	12/21/2012	18,967 70	7,139 49	11,828 21
450 Sh Comcast Corporation - CL A	03/16/2009	12/21/2012	16,736 20	5,877 68	10,858 52
680 Sh Cree, Inc	04/04/2011	05/25/2012	17,669 61	31,095 11	-13,425 50
7000 Sh Galaxy Entertainment Group Ltd	10/13/2010	11/05/2012	25,997 63	6,306 18	19,691 45
3480 Sh Galaxy Entertainment Group Ltd	10/11/2010	11/05/2012	12,924 54	3,056 39	9,868 15
3490 Sh Galaxy Entertainment Group Ltd	10/11/2010	11/06/2012	12,726 82	3,065 18	9,661 64
120 Sh Galaxy Entertainment Group Ltd	10/12/2010	11/07/2012	441 89	104 53	337 36
4130 Sh Galaxy Entertainment Group Ltd	10/11/2010	11/07/2012	15,208 36	3,627 27	11,581 09
4680 Sh Galaxy Entertainment Group Ltd	10/12/2010	12/21/2012	18,348 07	4,076 61	14,271 46
2740 Sh Galaxy Entertainment Group Ltd	10/08/2010	12/21/2012	10,742 24	2,324 65	8,417 59
2610 Sh Galaxy Entertainment Group Ltd	10/08/2010	12/24/2012	10,067 31	2,214 36	7,852 95
4050 Sh Galaxy Entertainment Group Ltd	10/08/2010	12/27/2012	15,504 37	3,436 08	12,068 29
440 Sh Hertz Global Holdings Inc	04/13/2010	02/17/2012	6,075 58	5,250 83	824 75
920 Sh Hertz Global Holdings Inc	04/14/2010	02/17/2012	12,703 50	11,197 14	1,506 36
190 Sh Hertz Global Holdings Inc	04/15/2010	02/17/2012	2,623 55	2,348 89	274 66
1440 Sh Hertz Global Holdings Inc	04/12/2010	02/21/2012	19,651 61	17,049 60	2,602 01
1730 Sh Hertz Global Holdings Inc	04/13/2010	02/21/2012	23,609 23	20,645 30	2,963 93
590 Sh 1 Shares MSCI South Korea Inde	03/08/2011	06/08/2012	31,266 41	35,345 31	-4,078 90
220 Sh 1 Shares MSCI South Korea Inde	04/26/2011	06/08/2012	11,658 66	14,946 20	-3,287 54
195 Sh 1 Shares MSCI South Korea Inde	04/20/2010	11/07/2012	11,303 92	10,040 14	1,263 78
465 Sh 1 Shares MSCI South Korea Inde	04/21/2010	11/07/2012	26,955 49	24,322 02	2,633 47
270 Sh InterContinental Hotels Group	05/12/2009	04/26/2012	6,342 99	2,829 68	3,513 31
1150 Sh InterContinental Hotels Group	05/12/2009	04/27/2012	27,564 20	12,052 35	15,511 85
600 Sh InterContinental Hotels Group	05/11/2009	04/30/2012	14,347 40	5,992 72	8,354 68
470 Sh InterContinental Hotels Group	05/12/2009	04/30/2012	11,238 79	4,925 74	6,313 05
620 Sh InterContinental Hotels Group	05/11/2009	05/01/2012	14,804 66	6,192 47	8,612 19
680 Sh InterContinental Hotels Group	05/11/2009	05/02/2012	16,453 69	6,791 75	9,661 94
70 Sh Intertek Group plc	12/16/2009	05/23/2012	2,770 52	1,403 99	1,366 53
140 Sh Intertek Group plc	12/16/2009	05/24/2012	5,573 88	2,807 97	2,765 91
30 Sh Intertek Group plc	12/11/2009	05/25/2012	1,201 01	596 03	604 98
70 Sh Intertek Group plc	12/15/2009	05/25/2012	2,802 35	1,398 47	1,403 88
70 Sh Intertek Group plc	12/16/2009	05/25/2012	2,802 35	1,403 98	1,398 37
50 Sh Intertek Group plc	12/24/2009	05/25/2012	2,001 68	995 86	1,005 82
50 Sh Intertek Group plc	12/29/2009	05/25/2012	2,001 68	995 08	1,006 60
120 Sh Intertek Group plc	12/11/2009	05/29/2012	4,960 66	2,384 13	2,576 53
110 Sh Intertek Group plc	12/11/2009	05/30/2012	4,488 24	2,185 46	2,302 78

Run Date 07/10/2013 01 51 PM

**The Dillon Fund (8967)**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2012 To: 12/31/2012**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
100 Sh Intertek Group plc	12/23/2009	05/30/2012	4,080 21	1,965 85	2,114 36
20 Sh Intertek Group plc	12/22/2009	05/31/2012	811 86	391 41	420 45
120 Sh Intertek Group plc	12/23/2009	05/31/2012	4,871 17	2 359 03	2,512 14
170 Sh Intertek Group plc	12/22/2009	06/06/2012	6,860 44	3,326 95	3,533 49
140 Sh Intertek Group plc	12/17/2009	11/08/2012	6,387 04	2,718 90	3,668 14
60 Sh Intertek Group plc	12/22/2009	11/08/2012	2,737 31	1,174 22	1,563 09
200 Sh Intertek Group plc	12/17/2009	11/09/2012	9,065 15	3,884 14	5,181 01
150 Sh Intertek Group plc	12/17/2009	11/12/2012	6,797 39	2,913 10	3,884 29
50 Sh Intertek Group plc	12/21/2009	11/12/2012	2,265 79	967 25	1,298 54
20 Sh Intertek Group plc	12/18/2009	11/13/2012	908 11	382 57	525 54
290 Sh Intertek Group plc	12/21/2009	11/13/2012	13,167 59	5,610 06	7,557 53
390 Sh Intertek Group plc	12/18/2009	11/14/2012	17,572 97	7,460 13	10,112 84
200 Sh Intertek Group plc	12/18/2009	11/15/2012	8,934 25	3,825 71	5,108 54
70 Sh Intertek Group plc	12/18/2009	11/16/2012	3,133 92	1,339 00	1,794 92
890 Sh iShares Inc MSCI EAFE Index Fd	10/27/2011	11/07/2012	47,391 52	48,789 80	-1,398 28
60 Sh Johnson Matthey PLC	11/02/2006	07/17/2012	1,969 99	1,649 92	320 07
240 Sh Johnson Matthey PLC	11/03/2006	07/17/2012	7,879 98	6,593 95	1,286 03
220 Sh Johnson Matthey PLC	11/03/2006	07/18/2012	7,394 19	6,044 45	1,349 74
50 Sh Johnson Matthey PLC	10/31/2006	07/19/2012	1,720 47	1,372 60	347 87
90 Sh Johnson Matthey PLC	11/03/2006	07/19/2012	3,096 84	2,472 73	624 11
70 Sh Johnson Matthey PLC	10/31/2006	07/20/2012	2,411 41	1,921 64	489 77
120 Sh Johnson Matthey PLC	10/31/2006	07/23/2012	3,922 75	3,294 24	628 51
60 Sh Johnson Matthey PLC	10/31/2006	07/24/2012	1,966 23	1,647 12	319 11
120 Sh Johnson Matthey PLC	10/31/2006	07/25/2012	3,795 25	3,294 23	501 02
0 9082 Sh Johnson Matthey PLC	10/31/2006	10/01/2012	0 00	26 12	-26 12
2600 Sh Mitsui & Co , Ltd	03/16/2011	04/19/2012	40,827 87	43,610 03	-2,782 16
1300 Sh Mitsui & Co , Ltd	03/17/2011	04/19/2012	20,413 93	21,197 77	-783 84
940 Sh Morgan Stanley Dean Witter	08/07/2009	04/05/2012	17,292 04	29,602 85	-12,310 81
740 Sh Morgan Stanley Dean Witter	08/07/2009	04/09/2012	13,219 73	23,304 37	-10,084 64
40 Sh Morgan Stanley Dean Witter	08/07/2009	04/10/2012	711 48	1,259 70	-548 22
1220 Sh NGK Insulators Ltd	03/17/2011	11/02/2012	13,254 46	18,828 11	-5,573 65
540 Sh NGK Insulators Ltd	03/16/2011	11/05/2012	5,723 88	8,058 83	-2,334 95
780 Sh NGK Insulators Ltd	03/17/2011	11/05/2012	8,267 83	12,037 64	-3,769 81
1360 Sh NGK Insulators Ltd	03/16/2011	11/07/2012	14,181 76	20,296 31	-6,114 55
710 Sh NGK Insulators Ltd	03/16/2011	11/14/2012	7,109 93	10,595 87	-3,485 94
390 Sh NGK Insulators Ltd	03/16/2011	11/16/2012	4,040 48	5,820 26	-1,779 78
460 Sh NYSE Euronext	12/18/2009	12/13/2012	10,631 60	10,783 26	-151 66

Run Date 07/10/2013 01 51 PM

## The Dillon Fund (8967)

### Schedule D - Attachment Dillon Trust Company

From: 01/01/2012 To: 12/31/2012

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
850 Sh NYSE Euronext	12/22/2009	12/13/2012	19,645 36	20,147 70	-502 34
720 Sh NYSE Euronext	12/23/2009	12/13/2012	16,640 77	17,239 96	-599 19
1800 Sh OGX Petroleo E Gas Part SA	03/15/2010	06/18/2012	8,586 99	17,847 76	-9,260 77
2200 Sh OGX Petroleo E Gas Part SA	03/15/2010	06/19/2012	10,902 96	21,813 93	-10,910 97
3490 Sh Pfizer Inc	10/29/2010	01/05/2012	74,848 59	61,134 68	13,713 91
1400 Sh Pfizer Inc	11/02/2010	01/05/2012	30,025 22	24,459 12	5,566 10
50 Sh Philippine Lg Dis Tel - Sp ADR	09/16/2010	08/23/2012	3,213 92	2,855 98	357 94
30 Sh Philippine Lg Dis Tel - Sp ADR	09/17/2010	09/11/2012	1,994 83	1,705 04	289 79
30 Sh Philippine Lg Dis Tel - Sp ADR	09/17/2010	09/13/2012	2,007 26	1,705 04	302 22
10 Sh Philippine Lg Dis Tel - Sp ADR	09/14/2010	09/14/2012	690 57	564 04	126 53
20 Sh Philippine Lg Dis Tel - Sp ADR	09/17/2010	09/14/2012	1,381 14	1,136 70	244 44
20 Sh Philippine Lg Dis Tel - Sp ADR	09/13/2010	09/17/2012	1,376 80	1,121 30	255 50
20 Sh Philippine Lg Dis Tel - Sp ADR	09/14/2010	09/17/2012	1,376 81	1,128 09	248 72
10 Sh Philippine Lg Dis Tel - Sp ADR	09/10/2010	09/19/2012	677 34	559 50	117 84
10 Sh Philippine Lg Dis Tel - Sp ADR	09/13/2010	09/19/2012	677 34	560 65	116 69
10 Sh Philippine Lg Dis Tel - Sp ADR	09/09/2010	09/20/2012	671 88	554 44	117 44
20 Sh Philippine Lg Dis Tel - Sp ADR	09/10/2010	09/20/2012	1,343 77	1,118 99	224 78
40 Sh Philippine Lg Dis Tel - Sp ADR	09/09/2010	09/21/2012	2,686 30	2,217 74	468 56
20 Sh Philippine Lg Dis Tel - Sp ADR	09/09/2010	09/25/2012	1,329 74	1,108 87	220 87
30 Sh Philippine Lg Dis Tel - Sp ADR	09/03/2010	09/27/2012	1,979 84	1,645 49	334 35
10 Sh Philippine Lg Dis Tel - Sp ADR	07/01/2011	09/27/2012	659 95	551 70	108 25
50 Sh Philippine Lg Dis Tel - Sp ADR	09/03/2010	10/01/2012	3,295 80	2,742 49	553 31
10 Sh Philippine Lg Dis Tel - Sp ADR	09/03/2010	10/04/2012	660 22	548 50	111 72
10 Sh Philippine Lg Dis Tel - Sp ADR	09/03/2010	10/05/2012	660 43	548 50	111 93
10 Sh Philippine Lg Dis Tel - Sp ADR	09/08/2010	10/26/2012	637 78	548 25	89 53
30 Sh Philippine Lg Dis Tel - Sp ADR	09/07/2010	10/31/2012	1,906 75	1,634 11	272 64
40 Sh Philippine Lg Dis Tel - Sp ADR	09/08/2010	10/31/2012	2,542 34	2,193 02	349 32
150 Sh Quest Diagnostics Incorporated	03/09/2011	06/08/2012	8,286 20	8,625 65	-339 45
40 Sh Regeneron Pharmaceuticals	12/02/2010	04/12/2012	4,894 39	1,185 50	3,708 89
170 Sh Regeneron Pharmaceuticals	12/03/2010	04/12/2012	20,801 18	5,076 22	15,724 96
60 Sh Regeneron Pharmaceuticals	12/02/2010	04/13/2012	7,351 49	1,778 24	5,573 25
155 Sh Regeneron Pharmaceuticals	12/02/2010	12/13/2012	27,609 87	4,593 80	23,016 07
620 Sh Wellpoint Inc	07/20/2009	07/18/2012	39,183 37	30,874 58	8,308 79
470 Sh Wellpoint Inc	10/22/2009	07/18/2012	29,703 52	21,630 39	8,073 13
200 Sh Wellpoint Inc	11/04/2010	07/18/2012	12,639 80	11,185 80	1,454 00
680 Sh Yum! Brands, Inc	02/13/2006	06/18/2012	44,365 47	17,006 70	27,358 77
<b>Regular Gain/Loss Totals:</b>					<b>449,356.10</b>

Run Date 07/10/2013 01 51 PM

**The Dillon Fund (8967)**

**Schedule D - Attachment  
Dillon Trust Company**

**From: 01/01/2012 To: 12/31/2012**

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Account Totals:</b>			1,655,687 89	1,206,331 79	449,356 10
Last Page of Report					

Run Date 07/10/2013 01 51 PM

CM# 7011 2000 0000 3979 9028

Form **8868**

(Rev. January 2013)

Department of the Treasury  
Internal Revenue Service

**Application for Extension of Time To File an Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form).

**Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

**Electronic filing (e-file).** You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

**Part I Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension – check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
	The Dillon Fund	13-6400226
File by the due date for filing your return See instructions	Number, street, and room or suite number. If a P.O. box, see instructions	Social security number (SSN)
	99 Park Ave 24th Floor City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	New York, NY 10016	

Enter the Return code for the return that this application is for (file a separate application for each return)  04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

• The books are in the care of ► James J. Ruddy

Telephone No. ► 212-315-8300 FAX No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_. If this is for the whole group, check this box . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 2013, to file the exempt organization return for the organization named above.

The extension is for the organization's return for:

- calendar year 2012 or
- tax year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

2 If the tax year entered in line 1 is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$	15,416.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$	25,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

BAA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev 1-2013)