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

**2014**

Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014, or tax year beginning , 2014, and ending ,

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

**A** Employer identification number  
13-6400226

**B** Telephone number (see 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:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity
<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
<input type="checkbox"/> Address change	<input type="checkbox"/> 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)  
▶ \$ 36,367,067.

**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)
1	Contributions, gifts, grants, etc. received (attach schedule)				
2	Check <input checked="" type="checkbox"/> if the foundn is not required to attach Sch B				
3	Interest on savings and temporary cash investments	29,623.	29,623.	29,623.	
4	Dividends and interest from securities	405,975.	405,975.	405,975.	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	1,560,402.			
b	Gross sales price for all assets on line 6a 10,392,847.				
7	Capital gain net income (from Part IV, line 2)		1,560,402.		
8	Net short-term capital gain			59,185.	
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) See Statement 1	306,497.	305,951.	305,951.	
12	<b>Total.</b> Add lines 1 through 11	2,302,497.	2,301,951.	800,734.	
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	5,691.	5,691.	5,691.	
b	Accounting fees (attach sch) See St. 3	40,000.	20,000.	20,000.	20,000.
c	Other prof fees (attach sch) See St. 4	168,396.	168,396.	168,396.	
17	Interest				
18	Taxes (attach schedule) (see instrs) See Stm 5	60,795.	17,795.	17,795.	
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications	750.			750.
23	Other expenses (attach schedule)				
24	<b>Total operating and administrative expenses.</b> Add lines 13 through 23 Part XV	275,632.	211,882.	211,882.	20,750.
25	Contributions, gifts, grants paid	1,583,038.			1,583,038.
26	<b>Total expenses and disbursements.</b> Add lines 24 and 25	1,858,670.	211,882.	211,882.	1,603,788.
27	Subtract line 26 from line 12:				
a	<b>Excess of revenue over expenses and disbursements</b>	443,827.			
b	<b>Net investment income</b> (if negative, enter -0-)		2,090,069.		
c	<b>Adjusted net income</b> (if negative, enter -0-)			588,852.	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	69,424.	55,431.	55,431.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶	11,466.		
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶	7,748.	11,466.	11,466.
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)	2,228,042.	1,743,247.	1,751,245.
	b	Investments – corporate stock (attach schedule)	5,509,829.	6,518,270.	23,107,936.
	c	Investments – corporate bonds (attach schedule)	579,103.	744,616.	736,398.
	11	Investments – land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)	15,925,349.	15,690,292.	10,554,591.	
14	Land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ See Statement 6 )	1.	1.	150,000.	
16	<b>Total assets</b> (to be completed by all filers – see the instructions. Also, see page 1, item I)	24,319,496.	24,763,323.	36,367,067.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶				
	24	Unrestricted .			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	24,319,496.	24,763,323.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	24,319,496.	24,763,323.		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	24,319,496.	24,763,323.		

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	24,319,496.
2	Enter amount from Part I, line 27a	2	443,827.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	24,763,323.
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	24,763,323.

**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 7			
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). <span style="float:right">[ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 ]</span>	2	1,560,402.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 <span style="float:right">]</span>	3	59,185.

**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))
2013	1,063,250.	32,805,207.	0.032411
2012	1,331,833.	29,322,559.	0.045420
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

2 Total of line 1, column (d)	2	0.209202
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	0.041840
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	35,661,111.
5 Multiply line 4 by line 3	5	1,492,061.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	20,901.
7 Add lines 5 and 6	7	1,512,962.
8 Enter qualifying distributions from Part XII, line 4	8	1,603,788.

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)**

<b>1 a</b> Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instrs)		
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here. <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	20,901.
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
<b>3</b> Add lines 1 and 2	3	20,901.
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
<b>5</b> Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	20,901.
<b>6</b> Credits/Payments:		
<b>a</b> 2014 estimated tax pmts and 2013 overpayment credited to 2014	6 a	17,906.
<b>b</b> Exempt foreign organizations – tax withheld at source	6 b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6 c	20,000.
<b>d</b> Backup withholding erroneously withheld	6 d	
<b>7</b> Total credits and payments. Add lines 6a through 6d	7	37,906.
<b>8</b> Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	37.
<b>9</b> Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.
<b>10</b> Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	16,968.
<b>11</b> Enter the amount of line 10 to be: Credited to 2015 estimated tax 16,968. Refunded.	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>1 b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
<b>1 c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> 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.		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities</i>		X
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <u>NY</u>		
<b>b</b> If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation</i>	X	
<b>9</b> Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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)			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)			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>	X		
14	The books are in care of ▶ <u>Donald Barclay</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"/>			
16	At any time during calendar year 2014, 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?		Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If 'Yes,' enter the name of the foreign country ▶			X

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

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

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <span style="float:right">▶ <input type="checkbox"/></span>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <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 2014 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 2014.)	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 2014?	4 b	X

**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 4945(d)(4)(A)? (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 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?

N/A

7 b

**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 8		0.	0.	0.
-----				
-----				
-----				
-----				
-----				
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**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 X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

<b>1</b> Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
<b>a</b> Average monthly fair market value of securities	<b>1 a</b>	36,007,490.
<b>b</b> Average of monthly cash balances	<b>1 b</b>	46,684.
<b>c</b> Fair market value of all other assets (see instructions)	<b>1 c</b>	150,000.
<b>d Total</b> (add lines 1a, b, and c)	<b>1 d</b>	36,204,174.
<b>e</b> Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1 e</b>	0.
<b>2</b> Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	36,204,174.
<b>4</b> Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	543,063.
<b>5 Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	35,661,111.
<b>6 Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,783,056.

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

<b>1</b> Minimum investment return from Part X, line 6	<b>1</b>	1,783,056.
<b>2 a</b> Tax on investment income for 2014 from Part VI, line 5	<b>2 a</b>	20,901.
<b>b</b> Income tax for 2014. (This does not include the tax from Part VI.)	<b>2 b</b>	
<b>c</b> Add lines 2a and 2b	<b>2 c</b>	20,901.
<b>3</b> Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,762,155.
<b>4</b> Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b> Add lines 3 and 4	<b>5</b>	1,762,155.
<b>6</b> Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7 Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	1,762,155.

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

<b>1</b> Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
<b>a</b> Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	<b>1 a</b>	1,603,788.
<b>b</b> Program-related investments – total from Part IX-B	<b>1 b</b>	
<b>2</b> Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	<b>2</b>	
<b>3</b> Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b> Suitability test (prior IRS approval required)	<b>3 a</b>	
<b>b</b> Cash distribution test (attach the required schedule)	<b>3 b</b>	
<b>4 Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,603,788.
<b>5</b> Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	20,901.
<b>6 Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,582,887.

**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 2013	(c) 2013	(d) 2014
<b>1</b> Distributable amount for 2014 from Part XI, line 7				1,762,155.
<b>2</b> Undistributed income, if any, as of the end of 2014.				
<b>a</b> Enter amount for 2013 only			1,579,179.	
<b>b</b> Total for prior years: 20__, 20__, 20__		0.		
<b>3</b> Excess distributions carryover, if any, to 2014				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0.			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 1,603,788.				
<b>a</b> Applied to 2013, but not more than line 2a			1,579,179.	
<b>b</b> Applied to undistributed income of prior years (Election required – see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required – see instructions)	0.			
<b>d</b> Applied to 2014 distributable amount				24,609.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				1,737,546.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required – see instructions)	0.			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	0.			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
<b>10</b> Analysis of line 9.				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

**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 2014, 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> 'Assets' alternative test – enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> 'Endowment' alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> 'Support' alternative test – enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> Gross investment income					

**Part XV Supplementary Information (Complete this part only if the 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 address 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><i>a Paid during the year</i>                      SEE SCHEDULE ATTACHED                      99 Park Avenue                      New York, NY 10016</p>			<p>VARIOUS</p>	<p>1,583,038.</p>
<p><b>Total</b></p>				<p>▶ <b>3a</b> 1,583,038.</p>
<p><i>b Approved for future payment</i></p>				
<p><b>Total</b></p>				<p>▶ <b>3b</b></p>





## The Dillon Fund

13-6400226

**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	\$ 306,497.	\$ 305,951.	\$ 305,951.
<b>Total</b>	<b>\$ 306,497.</b>	<b>\$ 305,951.</b>	<b>\$ 305,951.</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	\$ 5,691.	\$ 5,691.	\$ 5,691.	\$ 0.
<b>Total</b>	<b>\$ 5,691.</b>	<b>\$ 5,691.</b>	<b>\$ 5,691.</b>	<b>\$ 0.</b>

**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	\$ 40,000.	\$ 20,000.	\$ 20,000.	\$ 20,000.
<b>Total</b>	<b>\$ 40,000.</b>	<b>\$ 20,000.</b>	<b>\$ 20,000.</b>	<b>\$ 20,000.</b>

**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 - ROCKEFELLER & CO.	\$ 17,129.	\$ 17,129.	\$ 17,129.	
BROWN - ADVISORY FEE	27,474.	27,474.	27,474.	
JACOB ASH LLC	546.	546.	546.	
JBG FUND	10,020.	10,020.	10,020.	
MISC.	86.	86.	86.	
NTC - CUSTODY FEE	24,543.	24,543.	24,543.	
ROCKEFELLER & CO. - ADVISORY FEE	88,598.	88,598.	88,598.	
<b>Total</b>	<b>\$ 168,396.</b>	<b>\$ 168,396.</b>	<b>\$ 168,396.</b>	<b>\$ 0.</b>

## The Dillon Fund

13-6400226

**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	\$ 43,000.			
FOREIGN TAX PAID	16,697.	\$ 16,697.	\$ 16,697.	
REAL ESTATE - OIL	1,098.	1,098.	1,098.	
<b>Total</b>	<b>\$ 60,795.</b>	<b>\$ 17,795.</b>	<b>\$ 17,795.</b>	<b>\$ 0.</b>

**Statement 6**  
**Form 990-PF, Part II, Line 15**  
**Other Assets**

	Book Value	Fair Market Value
Oil Royalty Rounding		\$ 150,000.
<b>Total</b>	<b>\$ 1.</b>	<b>\$ 150,000.</b>

**Statement 7**  
**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	BROWN CLASS ACTION LITIGATION - BROWN	Purchased	Various	3/18/2014
2	NORTHERN TRUST 10198- LTCGD	Purchased	Various	Various
3	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
4	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
5	NORTHERN TRUST 10198- LTCGD	Purchased	Various	Various
6	NORTHERN TRUST - 10198 LOSS	Purchased	Various	Various
7	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
8	SEE SCHEDULE D ATTACHED - 10198	Purchased	Various	Various
9	CITIGROUP BOND - CLASS ACTION SETTLEMENT	Purchased	Various	9/25/2014
10	SEE SCHEDULE D ATTACHED - 8967	Purchased	Various	Various
11	SEE SCHEDULE D ATTACHED - 8967	Purchased	Various	Various
12	FX Gain - 8967	Purchased	Various	Various

  

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	350.		0.	350.			\$ 350.	
2	79,067.		0.	79,067.			79,067.	
3	4011559.		3957981.	53,578.			53,578.	
4	1907669.		1465993.	441,676.			441,676.	
5	3,695.		0.	3,695.			3,695.	
6	0.		3,530.	-3,530.			-3,530.	
7	109,645.		99,614.	10,031.			10,031.	
8	629,952.		473,679.	156,273.			156,273.	
9	9,343.		0.	9,343.			9,343.	
10	918,639.		927,083.	-8,444.			-8,444.	
11	2718908.		1904565.	814,343.			814,343.	

## The Dillon Fund

13-6400226

Statement 7 (continued)  
Form 990-PF, Part IV, Line 1  
Capital Gains and Losses for Tax on Investment Income

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
12	4,020.		0.	4,020.				\$ 4,020.
							Total	\$ 1560402.

Statement 8  
Form 990-PF, Part VIII, Line 1  
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compen- sation	Contri- bution to EBP & DC	Expense Account/ Other
JOAN M. FROST C/O KESWICK, 99 PARK AVE 24 FL NEW YORK, NY 10016	President 0	\$ 0.	\$ 0.	\$ 0.
JAMES J. RUDDY C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Vice President 0	0.	0.	0.
PHYLLIS D. COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
FRANCES COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
ROBERT DE LUXEMBOURG C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 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.
DOUGLAS C. COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	DIRECTOR 0	0.	0.	0.
EILEEN B. KANE C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Secretary 0	0.	0.	0.

## The Dillon Fund

13-6400226

Statement 8 (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>
CHARLOTTE CUNNINGHAM C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	\$ 0.	\$ 0.	\$ 0.
SOPHIE W. BRYAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0	0.	0.	0.
KATHERINE S. GROOME 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/INV.1)

### Realized Capital Gain/Loss Report Dillon Trust Company

From: 01/01/2014 To: 12/31/2014

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. AAPL Var% 05/06/2019	04/30/2014	07/01/2014	15,008.10	15,014.73	-6.63
7000 Sh. AAPL Var% 05/06/2019	04/30/2014	07/01/2014	7,000.39	7,006.87	-6.48
28000 Sh. AAPL Var% 05/06/2019	04/29/2014	07/01/2014	28,001.57	28,000.00	1.57
2000 Sh. ALB 3.00% 12/01/2019	11/17/2014	12/02/2014	2,004.36	1,997.50	6.86
15000 Sh. Alleghany Corp 4.95% 06/27/22	05/03/2013	03/21/2014	16,079.40	16,926.94	-847.54
8000 Sh. Alleghany Corp 5.625% 09/15/20	09/05/2013	03/21/2014	8,951.92	8,602.79	349.13
28000 Sh. Amgen Inc. 0.8349% 05/22/19	08/27/2014	10/28/2014	28,077.84	28,191.75	-113.91
7000 Sh. Amgen Inc. 0.8349% 05/22/19	09/03/2014	10/28/2014	7,019.46	7,048.19	-28.73
12 Sh. Amphenol Corp Class A	10/18/2013	07/25/2014	1,170.77	985.10	185.67
56 Sh. Amphenol Corp Class A	10/22/2013	07/25/2014	5,463.57	4,602.70	860.87
31 Sh. Amphenol Corp Class A	10/23/2013	07/28/2014	3,026.01	2,530.38	495.63
47 Sh. Amphenol Corp Class A	10/18/2013	07/29/2014	4,580.13	3,858.32	721.81
8 Sh. Amphenol Corp Class A	10/23/2013	07/29/2014	779.60	653.00	126.60
2 Sh. Apple Inc.	06/27/2013	02/07/2014	1,040.66	790.24	250.42
31 Sh. Apple Inc.	06/27/2013	05/07/2014	18,331.91	12,248.80	6,083.11
25000 Sh. AZ Health Facs 5.00% 02/01/30	11/06/2013	05/09/2014	26,901.50	24,386.94	2,514.56
10000 Sh. Bank of America 6.00% 09/01/17	02/03/2014	03/05/2014	11,424.90	11,417.69	7.21
12000 Sh. BB&T Corp Var% 02/01/2019	08/14/2014	12/04/2014	12,054.10	12,117.59	-63.49
23000 Sh. BB&T Corp Var% 02/01/2019	08/14/2014	12/18/2014	23,028.52	23,223.46	-194.94
9259.26 Sh. Brown Advisory Inter Inc Fund	12/04/2013	05/28/2014	99,907.42	100,000.00	-92.58
344.4 Sh. Brown Advisory Inter Inc Fund	12/13/2013	05/28/2014	3,716.08	3,640.25	75.83
30 8 Sh. Brown Advisory Inter Inc Fund	12/13/2013	05/28/2014	332.33	325.52	6.81
8985.49 Sh. Brown Advisory Inter Inc Fund	01/08/2014	05/28/2014	96,953.44	94,796.91	2,156.53
4677.27 Sh. Brown Advisory Inter Inc Fund	01/08/2014	09/26/2014	50,000.00	49,345.19	654.81
1869.16 Sh. Brown Advisory Inter Inc Fund	01/08/2014	09/29/2014	20,000.00	19,719.64	280.36
3280.23 Sh. Brown Advisory Inter Inc Fund	01/08/2014	09/30/2014	35,000.00	34,606.42	393.58
9285.05 Sh. Brown Advisory Inter Inc Fund	01/08/2014	10/20/2014	100,000.00	97,957.27	2,042.73
4659.83 Sh. Brown Advisory Inter Inc Fund	01/08/2014	12/17/2014	50,000.00	49,161.20	838.80
4672.9 Sh. Brown Advisory Inter Inc Fund	01/08/2014	12/30/2014	50,000.00	49,299.09	700.91
20000 Sh. Burlington Nor 5.75% 03/15/18	07/15/2013	06/25/2014	22,917.20	22,551.33	365.87
20000 Sh. Carnival Corp 1.875% 12/15/17	07/03/2013	05/27/2014	20,123.20	19,526.78	596.42
10000 Sh. Carnival Corp 1.875% 12/15/17	07/01/2013	05/27/2014	10,061.60	9,739.04	322.56
24379.34 Sh. Conn Av Sec Ser 2.17% 10/25/23	11/14/2013	01/06/2014	24,488.80	24,480.03	8.77
19 Sh. Costco Wholesale Corporation	10/16/2013	05/06/2014	2,153.20	2,223.99	-70.79
56 Sh. Costco Wholesale Corporation	10/17/2013	05/06/2014	6,346.26	6,625.95	-279.69
35 Sh. Costco Wholesale Corporation	10/16/2013	05/07/2014	3,925.74	4,096.81	-171.07
8000 Sh. Ebay Inc Var% 08/01/19	07/24/2014	10/23/2014	7,812.72	8,000.00	-187.28

Run Date: 08/14/2015 12:01 PM

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
6000 Sh. Ebay Inc Var% 08/01/19	07/24/2014	10/23/2014	5,859.54	6,000.00	-140.46
11000 Sh. Ebay Inc Var% 08/01/19	07/24/2014	10/23/2014	10,742.49	11,000.00	-257.51
30000 Sh. Ebay Inc Var% 08/01/19	07/23/2014	10/23/2014	29,297.70	30,000.00	-702.30
8000 Sh Energy Trans 5.20% 02/01/2022	03/05/2014	07/31/2014	8,802.72	8,604.91	197.81
22000 Sh. Energy Trans 5.20% 02/01/2022	03/05/2014	08/08/2014	24,279.20	23,658.47	620.73
65000 Sh. Fannie Mae 0.875% 05/23/16	09/18/2013	04/09/2014	65,056.55	65,067.80	-11.25
31 Sh. Fluor Corporation	03/04/2013	01/23/2014	2,516.24	1,845.55	670.69
20000 Sh. GA Savannah Hosp 5.5% 07/01/28	11/06/2013	05/09/2014	22,883.60	21,297.16	1,586.44
97 Sh. Gilead Sciences Inc.	02/04/2014	10/30/2014	11,049.30	7,902.65	3,146.65
43 Sh. Gilead Sciences Inc.	02/04/2014	10/31/2014	4,871.25	3,503.24	1,368.01
112 Sh. Gilead Sciences Inc.	02/04/2014	11/03/2014	12,355.56	9,124.71	3,230.85
107 Sh. Gilead Sciences Inc.	02/04/2014	11/26/2014	10,718.15	8,717.35	2,000.80
98 Sh. Gilead Sciences Inc.	03/14/2014	11/26/2014	9,816.63	7,392.79	2,423.84
5000 Sh. Goldman Sachs Var% 4/30/18	02/03/2014	10/22/2014	5,078.90	5,052.49	26.41
35000 Sh. IA St Hlth 5.00% 07/01/27	11/08/2013	05/09/2014	39,509.05	36,751.26	2,757.79
70000 Sh. IA St Hlth Facs 5% 02/15/32	05/07/2014	05/13/2014	77,861.00	76,836.90	1,024.10
355.92 Sh. IL Hsg Dev 2.75% 06/01/43	03/07/2013	01/01/2014	355.92	355.92	0.00
58342.79 Sh. IL Hsg Dev 2.75% 06/01/43	03/07/2013	01/06/2014	53,558.10	58,342.79	-4,784.69
25000 Sh. JP Morgan Chase Var% 01/25/18	08/22/2013	03/07/2014	25,310.78	25,110.04	200.74
32 Sh. Mead Johnson Nutrition Company	05/14/2013	04/21/2014	2,706.13	2,558.44	147.69
5 Sh. Mead Johnson Nutrition Company	05/17/2013	04/21/2014	422.83	400.06	22.77
6 Sh. Mead Johnson Nutrition Company	05/20/2013	04/21/2014	507.40	478.05	29.35
13 Sh. Mead Johnson Nutrition Company	05/21/2013	04/21/2014	1,099.37	1,037.16	62.21
4 Sh. Mead Johnson Nutrition Company	05/13/2013	04/22/2014	341.29	317.78	23.51
42 Sh. Mead Johnson Nutrition Company	05/20/2013	04/22/2014	3,583.55	3,346.36	237.19
60 Sh. Mead Johnson Nutrition Company	05/13/2013	04/23/2014	5,079.85	4,766.71	313.14
36 Sh. Mead Johnson Nutrition Company	05/13/2013	04/24/2014	3,122.90	2,860.03	262.87
45 Sh. Mead Johnson Nutrition Company	10/17/2013	04/24/2014	3,903.63	3,569.12	334.51
50 Sh. Mead Johnson Nutrition Company	10/17/2013	10/17/2014	5,020.67	3,965.69	1,054.98
63 Sh. Mead Johnson Nutrition Company	02/06/2014	10/17/2014	6,326.04	4,777.59	1,548.45
30000 Sh. MI Karegnondi 5.25% 11/01/34	04/02/2014	05/13/2014	32,804.70	31,551.39	1,253.31
325.01 Sh. MN St Hsg 2.70% 09/01/2041	04/10/2013	01/01/2014	325.01	325.01	0.00
37720.9 Sh. MN St Hsg 2.70% 09/01/2041	04/10/2013	01/06/2014	34,438.80	37,720.90	-3,282.10
15000 Sh. NC St Med Care 5% 06/01/36	04/10/2014	05/09/2014	16,151.40	15,811.30	340.10
14000 Sh. NDAQ 4.25% 06/01/2024	06/02/2014	09/11/2014	14,089.88	13,986.58	103.30
21000 Sh. NDAQ 4.25% 06/01/2024	06/02/2014	09/11/2014	21,134.82	20,963.42	171.40
25000 Sh. NJ St Trmpke 5.00% 01/01/29	01/10/2014	03/13/2014	27,575.25	26,924.61	650.64

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
25000 Sh. NY Metro Transn 5.0% 11/15/25	01/10/2014	03/27/2014	28,302.00	27,523.93	778.07
25000 Sh. NY Metro Transn 5.0% 11/15/25	01/10/2014	03/27/2014	28,302.00	27,524.53	777.47
25000 Sh. NY New York F 5.00% 08/01/27	01/10/2014	03/26/2014	27,729.25	27,209.60	519.65
25000 Sh. NY New York F 5.00% 08/01/27	01/10/2014	03/26/2014	27,711.25	27,210.96	500.29
10000 Sh. OH Hamilton Cnty 5% 02/01/30	04/03/2014	05/09/2014	11,034.90	10,525.91	508.99
5000 Sh. OH St 5% 01/15/2028	11/20/2013	05/09/2014	5,536.70	5,145.12	391.58
15000 Sh. OH St 5% 01/15/2028	11/20/2013	05/09/2014	16,610.10	15,435.17	1,174.93
4000 Sh. Oracle Corp Float% 10/08/19	07/03/2014	10/10/2014	4,015.98	4,011.73	4.25
6000 Sh. Oracle Corp Float% 10/08/19	07/03/2014	10/20/2014	6,018.00	6,017.51	0.49
1000 Sh. Oracle Corp Float% 10/08/19	07/01/2014	10/20/2014	1,003.49	1,002.45	1.04
1000 Sh. Oracle Corp Float% 10/08/19	07/03/2014	10/20/2014	1,003.49	1,002.92	0.57
2000 Sh. Oracle Corp Float% 10/08/19	07/02/2014	10/20/2014	2,006.98	2,004.94	2.04
10000 Sh. Oracle Corp Float% 10/08/19	07/01/2014	10/22/2014	10,034.90	10,024.42	10.48
15000 Sh. Oracle Corp Float% 10/08/19	07/01/2014	10/22/2014	15,052.35	15,036.76	15.59
16000 Sh. Oracle Corp Float% 10/08/19	06/30/2014	10/22/2014	16,055.84	16,000.00	55.84
35000 Sh. PA St Tpk 5% 12/01/2038	04/23/2014	05/14/2014	37,827.65	37,025.73	801.92
10000 Sh. PR Sales Tax 5% 08/01/24	10/11/2013	09/04/2014	8,429.70	8,588.34	-158.64
25000 Sh. PR Sales Tax 5.25% 08/01/27	09/24/2013	07/15/2014	18,718.75	22,955.25	-4,236.50
5000 Sh. PR Sales Tax 5.25% 08/01/27	10/11/2013	07/15/2014	3,743.75	4,084.16	-340.41
101 Sh. Qualcomm Inc.	07/30/2014	09/15/2014	7,581.54	7,680.35	-98.81
77 Sh. Qualcomm Inc.	07/30/2014	09/16/2014	5,820.90	5,855.32	-34.42
39 Sh. Qualcomm Inc.	07/30/2014	09/16/2014	2,955.88	2,965.68	-9.80
4000 Sh. Realty Income 4.65% 08/01/23	01/28/2014	09/30/2014	4,245.68	4,114.37	131.31
2000 Sh. Realty Income 4.65% 08/01/23	01/28/2014	10/01/2014	2,137.98	2,057.19	80.79
24000 Sh. Realty Income 4.65% 08/01/23	01/28/2014	10/02/2014	25,622.40	24,685.61	936.79
26000 Sh. REG 6.00% 06/15/2020	05/13/2014	12/19/2014	29,686.54	29,802.19	-115.65
2000 Sh. REG 6.00% 06/15/2020	05/27/2014	12/19/2014	2,283.58	2,321.86	-38.28
25000 Sh. ROP 2.05% 10/01/18	08/15/2013	06/09/2014	24,973.00	24,545.27	427.73
86 Sh. Schlumberger Ltd.	10/16/2013	05/12/2014	8,623.99	7,921.95	702.04
40 Sh. Schlumberger Ltd	10/16/2013	05/27/2014	4,088.18	3,684.63	403.55
2 Sh. Schlumberger Ltd.	10/16/2013	05/30/2014	207.58	184.23	23.35
61 Sh. The Estee Lauder Cos Inc Cl A	10/14/2013	01/09/2014	4,474.86	4,340.56	134.30
23 Sh. The Estee Lauder Cos Inc Cl A	10/15/2013	01/09/2014	1,687.24	1,629.80	57.44
70 Sh. The Estee Lauder Cos Inc Cl A	10/11/2013	01/10/2014	5,177.12	4,943.04	234.08
36 Sh. The Estee Lauder Cos Inc Cl A	10/15/2013	01/10/2014	2,662.52	2,551.00	111.52
19 Sh. The Estee Lauder Cos Inc Cl A	10/11/2013	01/13/2014	1,418.46	1,341.69	76.77
41 Sh. The Estee Lauder Cos Inc Cl A	10/10/2013	01/14/2014	3,021.96	2,874.87	147.09

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
17 Sh. The Estee Lauder Cos Inc Cl A	10/11/2013	01/14/2014	1,253.01	1,200.45	52.56
30000 Sh. Time Wrner 8.375% Due 03/15/23	03/21/2014	07/30/2014	40,173.30	39,074.65	1,098.65
180000 Sh. Tsy Infl IX N/B 0.125% 4/15/18	08/12/2013	08/11/2014	190,223.15	186,860.93	3,362.22
50000 Sh. Tsy Infl Ix N/B 1.125% 1/15/21	12/23/2013	08/11/2014	58,761.88	55,978.97	2,782.91
25000 Sh. TX Lower Colo Riv B 5% 5/15/26	01/10/2014	03/27/2014	27,723.50	26,986.94	736.56
35000 Sh. TX Lwr Colo Riv 5% 05/15/2032	04/08/2014	05/09/2014	38,228.05	37,548.10	679.95
100000 Sh. US Treas N/B .250% 07/15/15	12/04/2013	08/14/2014	100,140.63	100,004.42	136.21
100000 Sh. US Treas N/B .250% 07/15/15	12/04/2013	09/11/2014	100,128.91	100,004.09	124.82
235000 Sh. US Treasury 1% 01/15/14	08/21/2013	01/15/2014	235,000.00	235,000.00	0.00
65000 Sh. US Treasury 1% 01/15/14	12/13/2013	01/15/2014	65,000.00	65,000.00	0.00
80000 Sh. US Treasury 2% Due 8/28/21 TIP	09/09/2014	10/21/2014	80,625.00	79,018.28	1,606.72
25000 Sh. US Treasury 2% Due 8/28/21 TIP	09/09/2014	12/09/2014	25,070.31	24,698.67	371.64
80000 Sh. US Treasury 2% Due 8/28/21 TIP	11/03/2014	12/09/2014	80,225.00	79,660.80	564.20
70000 Sh. US Treasury 2% Due 8/28/21 TIP	09/09/2014	12/12/2014	70,697.27	69,157.77	1,539.50
20000 Sh. US Treasury 2.5% 05/15/24	05/14/2014	07/15/2014	19,907.03	19,938.43	-31.40
50000 Sh. US Treasury 2.5% 05/15/24	05/14/2014	09/09/2014	50,046.87	49,848.22	198.65
105000 Sh. US Treasury 2.5% 05/15/24	05/09/2014	09/09/2014	105,098.44	103,912.33	1,186.11
175000 Sh. US Treasury N/B 0.125% 4/15/19	10/21/2014	11/03/2014	178,728.74	180,133.69	-1,404.95
100000 Sh. US Treasury N/B 2.75% 02/15/24	08/11/2014	09/09/2014	102,371.09	102,833.52	-462.43
45000 Sh. US Treasury N/B 2.75% 02/15/24	08/11/2014	10/03/2014	46,284.96	46,268.31	16.65
60000 Sh. US Treasury N/B 2.75% 02/15/24	08/11/2014	10/21/2014	62,875.78	61,682.73	1,193.05
110000 Sh. US Treasury N/B 2.75% 02/15/24	10/17/2014	10/21/2014	115,272.27	115,391.16	-118.89
70000 Sh. US Treasury N/B 2.75% 02/15/24	11/03/2014	11/28/2014	73,513.67	72,493.01	1,020.66
35000 Sh. US Treasury N/B 2.75% 02/15/24	11/03/2014	12/04/2014	36,663.87	36,246.59	417.28
175000 Sh. US Tsy Infl N/B .125% 10/31/15	10/21/2014	11/03/2014	170,089.73	172,479.63	-2,389.90
58037.36 Sh. VA St 3.25% 08/25/2042	03/11/2013	01/06/2014	55,848.77	58,037.36	-2,188.59
408.91 Sh. VA St 3.25% 08/25/2042	03/11/2013	02/25/2014	408.91	408.91	0.00
46 Sh. Visa Inc - Class A Shares	10/10/2013	06/13/2014	9,712.61	8,642.20	1,070.41
11 Sh. Visa Inc - Class A Shares	10/11/2013	06/13/2014	2,322.58	2,093.58	229.00
13 Sh. Visa Inc - Class A Shares	10/09/2013	06/16/2014	2,732.15	2,389.18	342.97
22 Sh. Visa Inc - Class A Shares	10/10/2013	06/16/2014	4,623.64	4,133.22	490.42
24 Sh. Visa Inc - Class A Shares	10/09/2013	06/17/2014	5,059.81	4,410.80	649.01
35 Sh. Visa Inc - Class A Shares	08/21/2013	06/19/2014	7,367.91	6,311.01	1,056.90
1 Sh. Visa Inc - Class A Shares	10/09/2013	06/19/2014	210.51	183.78	26.73
20000 Sh. WI Health & Ed 5% 06/01/39	04/09/2014	05/09/2014	21,124.40	20,497.46	626.94
<b>Regular Gain/Loss Totals:</b>					<b>53,578.27</b>

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

**From: 01/01/2014 To: 12/31/2014**

<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>Account Totals:</b>			4,011,559.14	3,957,980.87	53,578.27

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
113 Sh. Accenture Plc	11/29/2007	07/22/2014	9,084.10	3,904.39	5,179.71
121 Sh. Accenture Plc	02/20/2008	07/23/2014	9,755.11	4,136.48	5,618.63
14 Sh. Accenture Plc	11/29/2007	07/23/2014	1,128.69	483.73	644.96
107 Sh. Accenture Plc	02/20/2008	07/24/2014	8,633.67	3,657.88	4,975.79
76 Sh. Accenture Plc	02/20/2008	08/13/2014	6,003.11	2,598.12	3,404.99
50 Sh. Accenture Plc	01/14/2008	08/14/2014	3,954.49	1,671.92	2,282.57
26 Sh. Accenture Plc	02/20/2008	08/14/2014	2,056.33	888.83	1,167.50
113 Sh. Accenture Plc	01/14/2008	08/18/2014	9,013.49	3,778.54	5,234.95
95 Sh. Accenture Plc	01/14/2008	08/19/2014	7,627.50	3,176.65	4,450.85
76 Sh. Accenture Plc	01/14/2008	08/26/2014	6,200.11	2,541.31	3,658.80
21 Sh. Accenture Plc	01/14/2008	10/01/2014	1,680.82	702.21	978.61
58 Sh. Accenture Plc	03/27/2009	10/01/2014	4,642.28	1,602.67	3,039.61
142 Sh. Accenture Plc	03/27/2009	10/02/2014	11,266.67	3,923.79	7,342.88
79 Sh. Accenture Plc	03/27/2009	10/03/2014	6,349.94	2,182.95	4,166.99
81 Sh. Accenture Plc	03/27/2009	10/06/2014	6,535.34	2,238.22	4,297.12
142 Sh. Accenture Plc	03/27/2009	10/08/2014	11,264.95	3,923.79	7,341.16
78 Sh. Accenture Plc	03/27/2009	10/10/2014	6,007.34	2,155.32	3,852.02
116 Sh. Accenture Plc	03/27/2009	10/13/2014	8,925.51	3,205.34	5,720.17
35 Sh. Accenture Plc	03/27/2009	10/24/2014	2,746.06	967.13	1,778.93
286 Sh. Accenture Plc	04/17/2009	10/24/2014	22,439.20	7,681.96	14,757.24
199 Sh. Accenture Plc	04/17/2009	10/27/2014	15,685.21	5,345.14	10,340.07
27 Sh. Apple Inc.	01/22/2013	02/04/2014	13,706.26	13,533.02	173.24
17 Sh. Apple Inc.	01/23/2013	02/04/2014	8,629.86	8,654.29	-24.43
7 Sh. Apple Inc.	01/31/2013	02/04/2014	3,553.47	3,193.77	359.70
27 Sh. Apple Inc.	01/31/2013	02/06/2014	13,844.28	12,318.84	1,525.44
12 Sh. Apple Inc.	02/01/2013	02/07/2014	6,243.93	5,453.57	790.36
42 Sh. Apple Inc.	10/08/2008	09/15/2014	4,272.31	558.75	3,713.56
42 Sh. Apple Inc.	06/27/2013	09/15/2014	4,272.32	2,370.73	1,901.59
72 Sh. Apple Inc.	10/08/2008	09/16/2014	7,243.19	957.85	6,285.34
206 Sh. Apple Inc.	10/08/2008	11/26/2014	24,453.17	2,740.53	21,712.64
20000 Sh. Bank of America 6.00% 09/01/17	01/10/2013	03/05/2014	22,849.80	22,626.01	223.79
3139.01 Sh. Brown Advisory Inter Inc Fund	12/21/2009	05/28/2014	33,869.92	34,560.50	-690.58
5661.26 Sh. Brown Advisory Inter Inc Fund	11/15/2011	05/28/2014	61,085.00	64,991.28	-3,906.28
188.67 Sh. Brown Advisory Inter Inc Fund	12/08/2011	05/28/2014	2,035.75	2,120.61	-84.86
33.38 Sh. Brown Advisory Inter Inc Fund	12/08/2011	05/28/2014	360.17	375.18	-15.01
42.34 Sh. Brown Advisory Inter Inc Fund	12/12/2012	05/28/2014	456.85	477.55	-20.70
118.91 Sh. Brown Advisory Inter Inc Fund	12/12/2012	05/28/2014	1,283.04	1,341.35	-58.31

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
25000 Sh. Caterpillar Fin 2.65% 04/01/16	02/06/2013	02/19/2014	26,008.25	25,975.37	32.88
14000 Sh. Celgene Corp 2.45% 10/15/15	02/13/2013	03/12/2014	14,362.32	14,322.26	40.06
2000 Sh. Celgene Corp 2.45% 10/15/15	02/19/2013	03/12/2014	2,051.76	2,047.29	4.47
6000 Sh. Celgene Corp 2.45% 10/15/15	02/25/2013	03/12/2014	6,155.28	6,139.29	15.99
3000 Sh. Celgene Corp 2.45% 10/15/15	02/28/2013	03/12/2014	3,077.64	3,071.38	6.26
7 Sh. Costco Wholesale Corporation	05/29/2009	05/07/2014	785.15	334.38	450.77
74 Sh. Costco Wholesale Corporation	06/23/2009	05/07/2014	8,300.13	3,358.77	4,941.36
14 Sh. Covance Inc.	04/29/2009	10/31/2014	1,119.11	564.86	554.25
139 Sh. Covance Inc.	04/29/2009	11/12/2014	13,981.34	5,608.28	8,373.06
21 Sh. Covance Inc.	04/29/2009	11/14/2014	2,107.06	847.29	1,259.77
52 Sh. Covance Inc.	04/29/2009	11/17/2014	5,222.92	2,098.06	3,124.86
84 Sh. Covance Inc.	05/04/2009	11/17/2014	8,437.02	3,365.32	5,071.70
7 Sh. Covance Inc.	05/04/2009	11/18/2014	705.37	278.90	426.47
76 Sh. Covance Inc.	05/04/2009	11/18/2014	7,658.31	3,044.82	4,613.49
45 Sh. Covance Inc.	05/04/2009	11/19/2014	4,537.11	1,792.91	2,744.20
55 Sh. Covance Inc.	05/04/2009	11/20/2014	5,539.62	2,191.33	3,348.29
41 Sh. Covance Inc.	05/04/2009	11/21/2014	4,140.35	1,633.54	2,506.81
42 Sh. Covance Inc.	05/04/2009	11/24/2014	4,244.52	1,673.38	2,571.14
40 Sh. Covance Inc.	05/04/2009	11/25/2014	4,040.84	1,593.70	2,447.14
63 Sh. Covance Inc.	05/04/2009	11/26/2014	6,385.50	2,510.07	3,875.43
10000 Sh. DE St Rev 2.75% 12/01/41	02/07/2013	05/14/2014	9,487.50	10,000.00	-512.50
10000 Sh. DE St Rev 2.75% 12/01/41	02/20/2013	05/14/2014	9,487.50	9,987.80	-500.30
6963.79 Sh. DoubleLine Emg Mkts Fund	08/07/2012	05/27/2014	75,000.00	76,253.50	-1,253.50
7232.4 Sh. DoubleLine Emg Mkts Fund	08/07/2012	12/23/2014	75,000.00	79,194.79	-4,194.79
10000 Sh. Eastman Chemical 2.4% 06/01/17	02/12/2013	07/29/2014	10,257.10	10,235.83	21.27
15000 Sh. Eastman Chemical 2.4% 06/01/17	02/13/2013	07/29/2014	15,385.65	15,345.82	39.83
150000 Sh. Fannie Mae 4.875% 12/15/16	11/30/2010	11/14/2014	163,029.00	158,317.37	4,711.63
30000 Sh. FHMLC 0.42% Due 9/18/15	02/28/2013	04/09/2014	30,083.40	30,000.00	83.40
37 Sh. Fluor Corporation	11/18/2010	01/23/2014	3,003.25	2,138.42	864.83
11 Sh. Fluor Corporation	11/22/2010	01/23/2014	892.86	640.42	252.44
3 Sh. Fluor Corporation	11/18/2010	01/24/2014	238.07	173.38	64.69
77 Sh. Fluor Corporation	11/18/2010	01/27/2014	5,918.61	4,450.22	1,468.39
33 Sh. Fluor Corporation	11/18/2010	01/28/2014	2,551.79	1,907.23	644.56
29 Sh. Fluor Corporation	11/18/2010	01/28/2014	2,242.49	1,672.06	570.43
36 Sh. Fluor Corporation	11/18/2010	01/29/2014	2,773.26	2,075.66	697.60
66 Sh. Fluor Corporation	11/18/2010	01/30/2014	5,035.30	3,805.39	1,229.91
18 Sh. Fluor Corporation	11/18/2010	02/27/2014	1,407.38	1,037.83	369.55

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

**From: 01/01/2014 To: 12/31/2014**

<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>					
41 Sh. Fluor Corporation	11/22/2010	02/27/2014	3,205.71	2,356.50	849.21
88 Sh. Fluor Corporation	11/22/2010	02/28/2014	6,841.21	5,057.85	1,783.36
20 Sh. Fluor Corporation	11/22/2010	03/03/2014	1,540.52	1,149.51	391.01
26 Sh. Fluor Corporation	11/22/2010	03/04/2014	2,028.32	1,494.37	533.95
75 Sh. Fluor Corporation	11/23/2010	03/04/2014	5,850.94	4,306.13	1,544.81
58 Sh. Fluor Corporation	11/23/2010	05/12/2014	4,431.11	3,330.07	1,101.04
80 Sh. Fluor Corporation	11/23/2010	05/13/2014	6,154.36	4,593.20	1,561.16
28 Sh. Fluor Corporation	11/23/2010	05/14/2014	2,132.20	1,607.62	524.58
37 Sh. Fluor Corporation	11/23/2010	05/15/2014	2,745.16	2,124.35	620.81
36 Sh. Fluor Corporation	11/23/2010	05/16/2014	2,638.76	2,066.94	571.82
26 Sh. Fluor Corporation	11/23/2010	05/19/2014	1,917.80	1,492.79	425.01
49 Sh. Fluor Corporation	11/23/2010	05/23/2014	3,631.80	2,813.34	818.46
10 Sh. Fluor Corporation	11/23/2010	05/23/2014	739.80	574.15	165.65
73 Sh. Fluor Corporation	11/23/2010	07/11/2014	5,624.07	4,191.29	1,432.78
77 Sh. Fluor Corporation	11/23/2010	07/14/2014	5,990.56	4,420.96	1,569.60
38 Sh. Fluor Corporation	11/22/2010	07/15/2014	2,971.25	2,180.58	790.67
13 Sh. Fluor Corporation	11/23/2010	07/15/2014	1,016.48	746.39	270.09
23 Sh. Fluor Corporation	11/22/2010	07/16/2014	1,795.79	1,319.82	475.97
19 Sh. Fluor Corporation	11/22/2010	07/17/2014	1,465.01	1,090.29	374.72
29 Sh. Fluor Corporation	11/22/2010	07/18/2014	2,227.23	1,664.12	563.11
18 Sh. Fluor Corporation	11/22/2010	07/21/2014	1,385.59	1,032.90	352.69
25 Sh. Fluor Corporation	11/22/2010	07/22/2014	1,929.59	1,434.59	495.00
23 Sh. Fluor Corporation	11/22/2010	07/23/2014	1,790.63	1,319.82	470.81
40 Sh. Fluor Corporation	11/22/2010	07/24/2014	3,100.98	2,295.34	805.64
26 Sh. Fluor Corporation	11/22/2010	07/28/2014	1,966.61	1,491.97	474.64
16 Sh. Fluor Corporation	11/22/2010	07/29/2014	1,209.42	918.14	291.28
25 Sh. Fluor Corporation	11/22/2010	07/30/2014	1,865.81	1,434.59	431.22
44 Sh. Fluor Corporation	11/22/2010	08/01/2014	3,247.83	2,524.88	722.95
47 Sh. Fluor Corporation	11/22/2010	08/04/2014	3,417.19	2,697.03	720.16
62 Sh. Fluor Corporation	11/22/2010	08/05/2014	4,517.29	3,557.79	959.50
98 Sh. Fluor Corporation	11/22/2010	08/06/2014	7,043.89	5,623.60	1,420.29
4 Sh. Fluor Corporation	11/18/2010	11/07/2014	265.63	229.38	36.25
70 Sh. Fluor Corporation	11/22/2010	11/07/2014	4,648.56	4,016.85	631.71
84 Sh. Fluor Corporation	11/18/2010	11/07/2014	5,562.53	4,816.97	745.56
72 Sh. Fluor Corporation	11/18/2010	11/07/2014	4,737.40	4,128.83	608.57
41 Sh. Fluor Corporation	11/18/2010	11/12/2014	2,690.84	2,351.14	339.70
96 Sh. Fluor Corporation	11/18/2010	12/09/2014	5,792.82	5,505.12	287.70

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
98 Sh. Fluor Corporation	11/19/2010	12/09/2014	5,913.50	5,612.54	300.96
249 Sh. Fluor Corporation	11/19/2010	12/11/2014	14,689.43	14,260.43	429.00
177 Sh. Fluor Corporation	11/23/2010	12/11/2014	10,441.88	10,131.18	310.70
107 Sh. Fluor Corporation	11/23/2010	12/12/2014	6,175.90	6,124.50	51.40
23 Sh. Fluor Corporation	11/19/2010	12/15/2014	1,310.77	1,314.90	-4.13
111 Sh. Fluor Corporation	11/23/2010	12/15/2014	6,325.88	6,353.45	-27.57
88 Sh. Fluor Corporation	11/19/2010	12/16/2014	5,038.04	5,030.91	7.13
8 Sh. Fluor Corporation	04/15/2013	12/16/2014	458.00	444.25	13.75
85 Sh. Fluor Corporation	04/15/2013	12/18/2014	5,035.77	4,720.11	315.66
283 Sh. Fluor Corporation	09/22/2011	12/19/2014	16,966.32	13,858.91	3,107.41
178 Sh. Fluor Corporation	04/15/2013	12/19/2014	10,671.39	9,884.46	786.93
74 Sh. Fossil Group, Inc.	08/23/2011	02/12/2014	9,005.85	6,348.63	2,657.22
35 Sh. Fossil Group, Inc.	08/23/2011	02/13/2014	4,242.81	3,002.73	1,240.08
11 Sh. Fossil Group, Inc.	08/23/2011	02/18/2014	1,331.12	943.72	387.40
18 Sh. Fossil Group, Inc.	08/23/2011	02/24/2014	2,165.87	1,544.26	621.61
27 Sh. Fossil Group, Inc.	08/23/2011	12/04/2014	2,969.36	2,307.31	662.05
15 Sh. Fossil Group, Inc.	08/23/2011	12/04/2014	1,649.65	1,286.89	362.76
25 Sh. Fossil Group, Inc.	08/23/2011	12/05/2014	2,735.97	2,136.39	599.58
23 Sh. Fossil Group, Inc.	08/23/2011	12/08/2014	2,497.39	1,965.48	531.91
1 Sh. Fossil Group, Inc.	08/23/2011	12/09/2014	107.08	85.46	21.62
51 Sh. Fossil Group, Inc.	11/06/2012	12/09/2014	5,461.14	4,242.50	1,218.64
53 Sh. Fossil Group, Inc.	11/07/2012	12/09/2014	5,675.30	4,431.43	1,243.87
25 Sh. Fossil Group, Inc.	12/22/2011	12/10/2014	2,687.75	2,066.72	621.03
1 Sh. Fossil Group, Inc.	11/06/2012	12/10/2014	107.51	83.19	24.32
22 Sh. Fossil Group, Inc.	12/22/2011	12/11/2014	2,392.94	1,818.71	574.23
22 Sh. Fossil Group, Inc.	12/22/2011	12/15/2014	2,347.05	1,818.71	528.34
11 Sh. Fossil Group, Inc.	12/22/2011	12/16/2014	1,177.10	909.36	267.74
2 Sh. Fossil Group, Inc.	12/22/2011	12/17/2014	213.64	165.34	48.30
26 Sh. Fossil Group, Inc.	11/08/2012	12/17/2014	2,777.38	2,134.99	642.39
21 Sh. Fossil Group, Inc.	11/08/2012	12/18/2014	2,247.41	1,724.42	522.99
21 Sh. Fossil Group, Inc.	11/08/2012	12/19/2014	2,250.99	1,724.41	526.58
16 Sh. Fossil Group, Inc.	05/10/2012	12/22/2014	1,738.50	1,275.09	463.41
31 Sh. Fossil Group, Inc.	11/08/2012	12/22/2014	3,368.33	2,545.57	822.76
98 Sh. Fossil Group, Inc.	05/10/2012	12/23/2014	10,802.81	7,809.95	2,992.86
28 Sh. Fossil Group, Inc.	05/10/2012	12/29/2014	3,126.23	2,231.42	894.81
11 Sh. Fossil Group, Inc.	05/10/2012	12/31/2014	1,225.96	876.63	349.33
6877.06 Sh. GNMA 2010-124 2.719% 05/16/37	09/30/2010	10/01/2014	6,877.06	6,937.59	-60.53

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
171.38 Sh. GNMA 2010-124 2.719% 05/16/37	09/30/2010	11/01/2014	171.38	172.88	-1.50
172.09 Sh. GNMA 2010-124 2.719% 05/16/37	09/30/2010	12/01/2014	172.09	173.59	-1.50
25000 Sh. Goldman Sachs Var% 4/30/18	08/22/2013	10/22/2014	25,394.50	25,008.85	385.65
16 Sh. Google Inc - Class A	01/08/2009	02/04/2014	18,318.43	5,112.82	13,205.61
12 Sh. Google Inc - Class A	02/12/2009	02/04/2014	13,738.82	4,234.10	9,504.72
21 Sh. Intuitive Surgical, Inc.	08/15/2012	04/01/2014	10,293.10	10,829.38	-536.28
23 Sh. Intuitive Surgical, Inc	12/19/2012	04/01/2014	11,273.40	11,847.88	-574.48
63 Sh. Mead Johnson Nutrition Company	10/16/2013	10/17/2014	6,326.04	4,954.64	1,371.40
25000 Sh. Medco Hlth Sol 4.125% 09/15/20	11/07/2012	12/30/2014	26,530.00	27,006.45	-476.45
9000 Sh. Morgan Stanley 3.80% 04/29/16	03/14/2012	01/28/2014	9,513.63	8,873.46	640.17
10000 Sh. Morgan Stanley 3.80% 04/29/16	03/14/2012	01/28/2014	10,570.70	9,867.32	703.38
11000 Sh. Morgan Stanley 3.80% 04/29/16	03/14/2012	01/28/2014	11,627.77	10,869.60	758.17
210 Sh. NetApp, Inc.	08/18/2011	03/14/2014	7,739.98	7,142.90	597.08
129 Sh. NetApp, Inc.	09/21/2012	03/14/2014	4,754.56	4,655.47	99.09
56 Sh. NetApp, Inc.	09/24/2012	03/14/2014	2,064.00	2,018.93	45.07
243 Sh. NetApp, Inc.	07/01/2008	03/17/2014	9,048.63	5,364.98	3,683.65
277 Sh. NetApp, Inc.	08/18/2011	03/17/2014	10,314.70	9,421.82	892.88
218 Sh. NetApp, Inc.	07/01/2008	03/18/2014	8,160.66	4,813.03	3,347.63
9 Sh. NetApp, Inc.	01/24/2008	03/19/2014	335.46	198.32	137.14
136 Sh. NetApp, Inc.	07/01/2008	03/19/2014	5,069.15	3,002.62	2,066.53
212 Sh. NetApp, Inc.	01/24/2008	03/20/2014	7,877.47	4,670.64	3,206.83
377 Sh. NetApp, Inc.	01/24/2008	03/20/2014	14,008.52	8,307.23	5,701.29
326 Sh. NetApp, Inc.	07/01/2008	03/20/2014	12,113.46	7,100.64	5,012.82
200 Sh. NetApp, Inc.	07/01/2008	03/24/2014	7,314.25	4,356.22	2,958.03
79 Sh. NetApp, Inc.	07/01/2008	03/25/2014	2,918.60	1,720.71	1,197.89
121 Sh. NetApp, Inc.	10/14/2008	03/25/2014	4,470.25	1,526.72	2,943.53
73 Sh. NetApp, Inc.	10/14/2008	03/26/2014	2,716.91	921.08	1,795.83
855 Sh. NetApp, Inc.	10/14/2008	03/27/2014	31,010.16	10,787.96	20,222.20
81 Sh. NetApp, Inc.	10/14/2008	03/27/2014	2,967.25	1,022.02	1,945.23
79 Sh. Qualcomm Inc.	04/25/2013	09/16/2014	5,987.54	4,919.36	1,068.18
84 Sh. Qualcomm Inc.	04/25/2013	09/18/2014	6,401.09	5,230.72	1,170.37
79 Sh. Qualcomm Inc.	04/25/2013	09/19/2014	5,979.31	4,919.36	1,059.95
73 Sh. Roper Industries Inc.	10/15/2008	02/03/2014	9,682.48	3,230.34	6,452.14
91 Sh. Roper Industries Inc.	10/15/2008	02/04/2014	12,009.95	4,002.58	8,007.37
62 Sh. Roper Industries Inc.	10/15/2008	02/04/2014	8,182.60	2,743.57	5,439.03
31 Sh. Roper Industries Inc.	10/15/2008	02/05/2014	4,091.55	1,363.52	2,728.03
11 Sh. Roper Industries Inc.	10/13/2008	02/06/2014	1,460.39	483.09	977.30

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

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
39 Sh. Roper Industries Inc.	10/15/2008	02/06/2014	5,177.75	1,715.39	3,462.36
63 Sh. Roper Industries Inc.	10/13/2008	02/07/2014	8,432.88	2,766.77	5,666.11
32 Sh. Roper Industries Inc.	10/13/2008	02/10/2014	4,258.65	1,405.34	2,853.31
10 Sh. Roper Industries Inc.	10/16/2008	02/10/2014	1,330.83	418.64	912.19
69 Sh. Roper Industries Inc.	10/16/2008	02/11/2014	9,219.23	2,888.63	6,330.60
30 Sh. Roper Industries Inc.	10/16/2008	02/12/2014	4,050.34	1,255.93	2,794.41
66 Sh. Roper Industries Inc.	10/16/2008	02/14/2014	9,014.52	2,763.04	6,251.48
26 Sh. Roper Industries Inc.	10/16/2008	02/18/2014	3,533.75	1,088.47	2,445.28
18 Sh. Roper Industries Inc.	10/16/2008	02/24/2014	2,451.62	753.55	1,698.07
18 Sh. Roper Industries Inc.	10/16/2008	02/25/2014	2,436.66	753.56	1,683.10
31 Sh. Roper Industries Inc.	10/16/2008	02/26/2014	4,196.51	1,297.79	2,898.72
17 Sh. Roper Industries Inc.	10/16/2008	02/27/2014	2,293.80	711.69	1,582.11
15 Sh. Roper Industries Inc.	10/16/2008	02/28/2014	2,031.94	627.96	1,403.98
134 Sh. Roper Industries Inc.	04/20/2009	02/28/2014	18,151.96	5,538.06	12,613.90
8 Sh. Roper Industries Inc.	04/20/2009	03/03/2014	1,077.27	330.63	746.64
54 Sh. Roper Industries Inc.	04/20/2009	03/04/2014	7,375.34	2,231.75	5,143.59
20 Sh. Roper Industries Inc.	10/24/2008	03/05/2014	2,741.56	774.52	1,967.04
29 Sh. Roper Industries Inc.	04/20/2009	03/05/2014	3,975.25	1,198.54	2,776.71
72 Sh. Roper Industries Inc.	10/24/2008	03/06/2014	9,927.45	2,788.26	7,139.19
77 Sh. Roper Industries Inc.	10/24/2008	03/07/2014	10,703.54	2,981.89	7,721.65
36 Sh. Roper Industries Inc.	10/24/2008	03/11/2014	4,858.83	1,394.13	3,464.70
28 Sh. Roper Industries Inc.	10/24/2008	03/17/2014	3,814.83	1,084.32	2,730.51
42 Sh. Roper Industries Inc.	10/24/2008	03/18/2014	5,751.89	1,626.48	4,125.41
30 Sh. Roper Industries Inc.	11/21/2008	03/18/2014	4,108.49	1,114.93	2,993.56
13 Sh. Roper Industries Inc.	11/21/2008	03/21/2014	1,761.75	483.14	1,278.61
13 Sh. Roper Industries Inc.	11/21/2008	03/24/2014	1,746.29	483.14	1,263.15
14 Sh. Roper Industries Inc.	11/21/2008	03/25/2014	1,889.65	520.30	1,369.35
51 Sh. Roper Industries Inc.	11/21/2008	03/26/2014	6,883.31	1,895.39	4,987.92
18 Sh. Roper Industries Inc.	11/21/2008	03/27/2014	2,384.40	668.96	1,715.44
46 Sh. Roper Industries Inc.	11/21/2008	03/28/2014	6,113.79	1,709.57	4,404.22
17 Sh. Schlumberger Ltd.	10/31/2011	05/30/2014	1,764.44	1,259.35	505.09
17 Sh. Schlumberger Ltd.	04/16/2013	05/30/2014	1,764.44	1,239.94	524.50
62 Sh. Schlumberger Ltd.	04/16/2013	07/01/2014	7,319.20	4,522.12	2,797.08
21 Sh. Schlumberger Ltd.	04/15/2013	07/02/2014	2,473.62	1,512.63	960.99
3 Sh. Schlumberger Ltd.	04/16/2013	07/02/2014	353.37	218.81	134.56
19 Sh. Schlumberger Ltd.	04/15/2013	07/07/2014	2,226.19	1,368.57	857.62
39 Sh. Schlumberger Ltd.	04/15/2013	07/08/2014	4,555.51	2,809.16	1,746.35

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Dillon Fund/ (10198/INV.1)

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
44 Sh. Schlumberger Ltd.	04/15/2013	07/09/2014	5,138.40	3,169.31	1,969.09
17198.41 Sh. TCW Emer Mrkts Loc Cur Inc-I	12/21/2012	04/08/2014	170,608.22	185,914.83	-15,306.61
35000 Sh. US Treas N/B .250% 07/15/15	12/26/2013	12/30/2014	35,020.51	34,994.25	26.26
<b>Regular Gain/Loss Totals:</b>					<b>441,675.12</b>
<b>Account Totals:</b>			1,907,668.53	1,465,993.41	441,675.12
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**Dillon Fund/ (10198/INV.5)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
161 Sh. AbbVie Inc.	01/31/2014	10/15/2014	8,515.10	8,020.25	494.85
12 Sh. Accenture Plc	10/03/2013	03/28/2014	947.15	880.73	66.42
40 Sh. Altria Group, Inc.	10/03/2013	10/03/2014	1,844.82	1,394.46	450.36
60 Sh. American Tower Corp 5.25% Pref	05/07/2014	08/11/2014	6,762.92	6,000.00	762.92
70 Sh. Apple Inc.	09/27/2013	09/02/2014	7,244.45	4,820.00	2,424.45
10 Sh. Apple Inc.	09/30/2013	09/02/2014	1,034.92	680.49	354.43
14 Sh. Apple Inc.	10/03/2013	09/02/2014	1,448.89	967.44	481.45
276 Sh. Best Buy Co., Inc.	01/16/2014	08/28/2014	8,831.30	7,397.38	1,433.92
224 Sh. Best Buy Co., Inc.	01/16/2014	09/04/2014	7,220.94	6,003.67	1,217.27
45.6 Sh. California Resources Corp	01/31/2014	12/24/2014	249.44	348.11	-98.67
38.8 Sh. California Resources Corp	10/15/2014	12/24/2014	212.24	282.55	-70.31
0.0009 Sh. CDK Global Inc.	10/03/2013	10/01/2014	0.00	0.02	-0.02
12 Sh. Dominion Resources, Inc	10/03/2013	02/13/2014	839.78	746.90	92.88
55 Sh. FirstMerit Corporation	06/11/2013	03/07/2014	1,194.61	1,045.62	148.99
242 Sh. FirstMerit Corporation	07/23/2013	03/07/2014	5,256.29	5,398.37	-142.08
20 Sh. FirstMerit Corporation	10/03/2013	03/07/2014	434.41	435.56	-1.15
307 Sh. FirstMerit Corporation	11/25/2013	03/07/2014	6,668.10	7,180.98	-512.88
581 Sh. FirstMerit Corporation	06/11/2013	04/03/2014	12,418.13	11,045.57	1,372.56
258 Sh. FirstMerit Corporation	06/10/2013	04/23/2014	4,911.89	4,896.92	14.97
186 Sh. FirstMerit Corporation	06/11/2013	04/23/2014	3,541.14	3,536.10	5.04
57 Sh. FirstMerit Corporation	06/12/2013	04/23/2014	1,085.19	1,073.90	11.29
92 Sh. FirstMerit Corporation	06/12/2013	04/25/2014	1,770.15	1,733.32	36.83
221 Sh. FirstMerit Corporation	06/12/2013	04/28/2014	4,256.80	4,163.73	93.07
103 Sh. FirstMerit Corporation	06/07/2013	04/29/2014	1,971.59	1,937.44	34.15
114 Sh. FirstMerit Corporation	06/12/2013	04/29/2014	2,182.15	2,147.80	34.35
44 Sh. Microsoft Corp.	10/03/2013	03/24/2014	1,762.40	1,486.46	275.94
16 Sh. Novartis AG - ADR	10/03/2013	01/13/2014	1,288.26	1,214.79	73.47
14 Sh. PACCAR Inc.	10/03/2013	07/03/2014	936.83	778.33	158.50
26 Sh. Pfizer Inc	10/03/2013	01/13/2014	796.65	752.25	44.40
10 Sh. T. Rowe Price Group Inc.	10/03/2013	01/29/2014	792.44	720.62	71.82
24 Sh. V.F. Corporation	10/03/2013	10/03/2014	1,614.46	1,167.93	446.53
73 Sh. Wal-Mart Stores, Inc	02/22/2013	01/24/2014	5,434.60	5,132.65	301.95
10 Sh. Wal-Mart Stores, Inc.	10/03/2013	01/24/2014	744.47	734.01	10.46
66 Sh. Wal-Mart Stores, Inc.	10/30/2013	01/24/2014	4,913.48	5,088.06	-174.58
52 Sh. Windstream Holdings Inc.	10/03/2013	06/18/2014	519.29	401.13	118.16
<b>Regular Gain/Loss Totals:</b>					<b>10,031.74</b>

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**Dillon Fund/ (10198/INV.5)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

**From: 01/01/2014 To: 12/31/2014**

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<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>Account Totals:</b>			109,645.28	99,613.54	10,031.74

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**Dillon Fund/ (10198/INV.5)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
122 Sh. Accenture Plc	12/28/2012	03/28/2014	9,629.36	8,055.00	1,574.36
83 Sh. Accenture Plc	12/28/2012	04/02/2014	6,582.15	5,480.04	1,102.11
139 Sh. Accenture Plc	12/28/2012	12/18/2014	12,464.86	9,177.42	3,287.44
257 Sh. Altria Group, Inc.	12/28/2012	10/03/2014	11,852.99	8,053.12	3,799.87
57 Sh. Apple Inc.	05/14/2013	10/13/2014	5,773.40	3,614.11	2,159.29
67 Sh. Apple Inc.	09/30/2013	10/13/2014	6,786.27	4,559.25	2,227.02
58 Sh. Apple Inc.	04/16/2013	11/05/2014	6,291.84	3,521.46	2,770.38
69 Sh. Apple Inc.	05/14/2013	11/05/2014	7,485.13	4,374.97	3,110.16
63 Sh. Apple Inc.	05/21/2013	11/05/2014	6,834.25	3,943.31	2,890.94
103 Sh. Best Buy Co., Inc.	02/20/2013	09/04/2014	3,320.35	1,752.74	1,567.61
325 Sh. Best Buy Co., Inc.	02/20/2013	12/23/2014	12,989.96	5,530.50	7,459.46
61.6 Sh. California Resources Corp	10/03/2011	12/24/2014	336.96	375.32	-38.36
2.4 Sh. California Resources Corp	11/08/2012	12/24/2014	13.13	16.09	-2.96
21.6 Sh. California Resources Corp	12/03/2012	12/24/2014	118.15	140.47	-22.32
107.6 Sh. California Resources Corp	12/28/2012	12/24/2014	588.58	713.68	-125.10
74 Sh. California Resources Corp	03/27/2013	12/24/2014	404.78	503.71	-98.93
34.4 Sh. California Resources Corp	04/15/2013	12/24/2014	188.17	242.78	-54.61
4 Sh. California Resources Corp	10/03/2013	12/24/2014	21.88	32.83	-10.95
166.6676 Sh. CDK Global Inc.	12/28/2012	10/27/2014	4,995.30	3,535.82	1,459.48
5.3324 Sh. CDK Global Inc.	10/03/2013	10/27/2014	159.82	141.94	17.88
18 Sh. CDK Global Inc.	01/26/2012	10/28/2014	570.55	377.64	192.91
272.3339 Sh. CDK Global Inc.	07/21/2011	10/28/2014	8,632.24	5,355.04	3,277.20
3.6661 Sh. CDK Global Inc.	12/28/2012	10/28/2014	116.21	77.78	38.43
219 Sh. Dominion Resources, Inc.	12/28/2012	02/13/2014	15,326.00	11,291.50	4,034.50
207 Sh. Dominion Resources, Inc.	07/21/2011	02/25/2014	14,828.43	10,280.65	4,547.78
40 Sh. Dominion Resources, Inc.	12/28/2012	02/25/2014	2,865.40	2,062.38	803.02
241 Sh. Dominion Resources, Inc.	07/21/2011	03/26/2014	16,903.58	11,969.27	4,934.31
339.6674 Sh. Kraft Foods Group Inc.	07/21/2011	12/18/2014	20,804.34	12,601.14	8,203.20
96.3335 Sh. Kraft Foods Group Inc.	09/12/2012	12/18/2014	5,900.34	4,021.95	1,878.39
91 Sh. Kraft Foods Group Inc.	11/26/2012	12/18/2014	5,573.67	4,027.00	1,546.67
5 Sh. Kraft Foods Group Inc.	11/27/2012	12/18/2014	306.25	221.26	84.99
337.9991 Sh. Kraft Foods Group Inc.	12/28/2012	12/18/2014	20,702.15	15,000.40	5,701.75
10 Sh. Kraft Foods Group Inc.	10/03/2013	12/18/2014	612.49	524.05	88.44
13 Sh. M&T Bank Corporation	04/05/2013	12/24/2014	1,651.50	1,300.36	351.14
73 Sh. M&T Bank Corporation	04/12/2013	12/24/2014	9,273.84	7,311.67	1,962.17
10 Sh. M&T Bank Corporation	10/03/2013	12/24/2014	1,270.39	1,110.50	159.89
96 Sh. McDonalds Corp.	12/28/2012	11/25/2014	9,270.45	8,480.36	790.09

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**Dillon Fund/ (10198/INV.5)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
8 Sh. McDonalds Corp.	10/03/2013	11/25/2014	772.54	759.08	13.46
144 Sh. Merck & Co. Inc.	12/28/2012	10/10/2014	8,585.52	5,893.23	2,692.29
16 Sh. Microsoft Corp.	04/20/2012	03/24/2014	640.87	514.08	126.79
40 Sh. Microsoft Corp.	04/23/2012	03/24/2014	1,602.18	1,285.12	317.06
44 Sh. Microsoft Corp.	04/24/2012	03/24/2014	1,762.40	1,408.48	353.92
69 Sh. Microsoft Corp.	10/19/2012	03/24/2014	2,763.76	1,992.50	771.26
46 Sh. Microsoft Corp.	10/19/2012	09/16/2014	2,141.09	1,328.33	812.76
100 Sh. Microsoft Corp.	02/25/2013	09/16/2014	4,654.55	2,785.54	1,869.01
179 Sh. Microsoft Corp.	07/21/2011	12/12/2014	8,457.81	4,850.01	3,607.80
119 Sh. Microsoft Corp.	02/25/2013	12/12/2014	5,622.79	3,314.79	2,308.00
1019 Sh. Mondelez International Inc.	07/21/2011	04/29/2014	36,224.95	23,476.55	12,748.40
102 Sh. Mondelez International Inc.	12/28/2012	04/29/2014	3,626.05	2,576.02	1,050.03
162 Sh. Novartis AG - ADR	12/28/2012	01/13/2014	13,043.66	10,219.62	2,824.04
86 Sh. OneBeacon Insurance Group Ltd	02/09/2012	10/15/2014	1,428.98	1,336.01	92.97
45 Sh. OneBeacon Insurance Group Ltd	02/08/2012	10/17/2014	746.56	699.08	47.48
19 Sh. OneBeacon Insurance Group Ltd	02/09/2012	10/17/2014	315.22	295.17	20.05
25 Sh. OneBeacon Insurance Group Ltd	02/08/2012	10/20/2014	414.49	388.38	26.11
73 Sh. OneBeacon Insurance Group Ltd	02/08/2012	10/21/2014	1,207.70	1,134.05	73.65
85 Sh. OneBeacon Insurance Group Ltd	04/04/2012	10/21/2014	1,406.22	1,274.79	131.43
7 Sh. OneBeacon Insurance Group Ltd	04/04/2012	10/22/2014	116.07	104.98	11.09
73 Sh. OneBeacon Insurance Group Ltd	04/05/2012	10/22/2014	1,210.43	1,085.25	125.18
11 Sh. OneBeacon Insurance Group Ltd	04/09/2012	10/22/2014	182.39	159.08	23.31
139 Sh. PACCAR Inc.	03/22/2012	07/03/2014	9,301.42	6,366.07	2,935.35
830 Sh. Pfizer Inc.	07/21/2011	01/13/2014	25,431.59	16,645.65	8,785.94
847 Sh. Pfizer Inc.	12/28/2012	01/13/2014	25,952.47	21,293.58	4,658.89
616 Sh. Pfizer Inc.	07/21/2011	01/15/2014	18,945.61	12,353.88	6,591.73
275 Sh. Rogers Communications	07/30/2013	12/12/2014	10,552.61	11,209.39	-656.78
14 Sh. Rogers Communications	10/03/2013	12/12/2014	537.22	593.00	-55.78
152 Sh. Rogers Communications	11/25/2013	12/12/2014	5,832.72	6,770.16	-937.44
216 Sh. T. Rowe Price Group Inc.	12/28/2012	01/29/2014	17,116.79	13,934.16	3,182.63
17 Sh. T. Rowe Price Group Inc.	08/12/2011	02/04/2014	1,319.77	874.69	445.08
97 Sh. T. Rowe Price Group Inc.	06/04/2012	02/04/2014	7,530.42	5,318.65	2,211.77
98 Sh. T. Rowe Price Group Inc.	12/28/2012	02/04/2014	7,608.06	6,321.98	1,286.08
613 Sh. Total SA - Spons ADR	07/21/2011	01/15/2014	36,447.06	34,257.51	2,189.55
156 Sh. Total SA - Spons ADR	12/28/2012	01/15/2014	9,275.27	8,042.38	1,232.89
231 Sh. Total SA - Spons ADR	12/28/2012	10/21/2014	13,032.41	11,908.92	1,123.49
279 Sh. V.F. Corporation	12/28/2012	10/03/2014	18,768.10	10,370.43	8,397.67

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**Dillon Fund/ (10198/INV.5)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

**From: 01/01/2014 To: 12/31/2014**

<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>					
32 Sh. Wal-Mart Stores, Inc.	07/21/2011	01/24/2014	2,382.29	1,730.72	651.57
274 Sh. Wal-Mart Stores, Inc.	12/28/2012	01/24/2014	20,398.36	18,631.23	1,767.13
437 Sh. Wal-Mart Stores, Inc.	07/21/2011	01/29/2014	32,761.40	23,635.15	9,126.25
1437 Sh. Windstream Holdings Inc.	07/21/2011	06/17/2014	14,356.17	17,422.90	-3,066.73
190 Sh. Windstream Holdings Inc.	05/16/2012	06/17/2014	1,898.17	1,708.00	190.17
223 Sh. Windstream Holdings Inc.	05/17/2012	06/17/2014	2,227.85	1,988.35	239.50
469 Sh. Windstream Holdings Inc.	12/28/2012	06/17/2014	4,685.49	3,681.42	1,004.07
1524 Sh. Windstream Holdings Inc.	12/28/2012	06/18/2014	15,219.08	11,962.63	3,256.45
<b>Regular Gain/Loss Totals:</b>					<b>156,273.22</b>
<b>Account Totals:</b>			<b>629,951.72</b>	<b>473,678.50</b>	<b>156,273.22</b>
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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

**From: 01/01/2014 To: 12/31/2014**

<b>Description of Property</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Other Basis</b>	<b>Gain or (Loss)</b>
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
1000 Sh. Amada Co. Ltd.	12/19/2013	05/29/2014	9,508.98	8,984.32	524.66
700 Sh. Amada Co. Ltd.	12/30/2013	10/31/2014	5,785.93	6,251.71	-465.78
91 Sh. Baker Hughes Inc. Com	07/11/2013	05/27/2014	6,346.24	4,450.70	1,895.54
90 Sh. Baker Hughes Inc. Com	07/10/2013	05/27/2014	6,276.51	4,389.30	1,887.21
79 Sh. Baker Hughes Inc. Com	07/15/2013	05/27/2014	5,509.38	3,874.95	1,634.43
89 Sh. Baker Hughes Inc. Com	10/07/2014	10/30/2014	4,621.67	5,510.38	-888.71
176 Sh. Baker Hughes Inc. Com	10/07/2014	11/14/2014	10,355.79	10,896.94	-541.15
0.3905 Sh. Boskalis Westminster - CVA	06/11/2014	06/11/2014	23.50	22.44	1.06
41 Sh. Boskalis Westminster - CVA	06/11/2014	10/31/2014	2,165.41	2,355.57	-190.16
127 Sh. Cabot Oil & Gas Corp. Cl A	08/11/2014	10/30/2014	3,840.39	4,358.72	-518.33
80 Sh. Capital One Financial Corp.	09/19/2014	10/30/2014	6,536.65	6,752.40	-215.75
28 Sh. Capital One Financial Corp	09/22/2014	10/30/2014	2,287.83	2,356.42	-68.59
134 Sh. Chevron Corporation	04/14/2014	05/28/2014	16,458.63	15,874.87	583.76
89 Sh. Chevron Corporation	04/14/2014	10/30/2014	10,392.30	10,543.76	-151.46
187 Sh. China Mobile (Hong Kong) Limit	06/14/2013	05/28/2014	9,131.57	9,230.11	-98.54
129 Sh. China Mobile (Hong Kong) Limit	06/17/2013	05/28/2014	6,299.32	6,474.36	-175.04
37 Sh. China Mobile (Hong Kong) Limit	03/27/2014	10/30/2014	2,247.33	1,656.17	591.16
149 Sh. Coach, Inc.	08/08/2013	05/28/2014	6,073.34	8,079.87	-2,006.53
668 Sh. Coach, Inc.	08/08/2013	06/10/2014	26,676.25	36,223.83	-9,547.58
1267 Sh. Coach, Inc.	08/08/2013	06/11/2014	49,193.61	68,705.99	-19,512.38
141 Sh. Comcast Corporation - CL A	09/15/2014	10/30/2014	7,643.44	8,101.18	-457.74
39 Sh. Copa Holdings SA Cl A	07/22/2013	05/28/2014	5,449.91	5,584.91	-135.00
116 Sh. Ctrip.com International - ADR	12/23/2013	05/28/2014	6,370.90	5,785.96	584.94
77 Sh. Ctrip.com International - ADR	12/23/2013	10/30/2014	4,398.91	3,840.68	558.23
126 Sh. Darling International Inc.	08/11/2014	10/30/2014	2,170.94	2,503.14	-332.20
101 Sh. Darling International Inc.	08/14/2014	10/30/2014	1,740.20	1,987.52	-247.32
225 Sh. DNB ASA	10/29/2013	05/30/2014	4,215.35	4,082.64	132.71
176 Sh. DNB ASA	10/30/2013	05/30/2014	3,297.34	3,204.95	92.39
295 Sh. E-House China Hldgs Ltd - ADR	07/29/2014	10/30/2014	2,811.28	3,484.69	-673.41
100 Sh. eBay Inc.	05/21/2014	05/28/2014	5,041.38	5,130.21	-88.83
133 Sh. eBay Inc.	05/21/2014	10/30/2014	6,858.65	6,823.18	35.47
113 Sh. Expedia, Inc.	07/18/2013	05/28/2014	8,274.53	7,439.92	834.61
130 Sh. Express Scripts, Inc.	04/29/2014	05/28/2014	9,238.89	9,273.89	-35.00
107 Sh. Express Scripts, Inc.	04/29/2014	10/30/2014	8,089.02	7,633.12	455.90
172 Sh. Hyundai Motor Co - Reg S GDR	06/12/2013	05/28/2014	12,116.30	6,789.80	5,326.50
85 Sh. Incyte Corporation	11/04/2013	05/28/2014	4,178.23	3,448.78	729.45
57 Sh. Incyte Corporation	11/04/2013	10/30/2014	3,626.25	2,312.71	1,313.54

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

**From: 01/01/2014 To: 12/31/2014**

<b>Description of Property</b>	<b>Date Acquired</b>	<b>Date Sold</b>	<b>Sales Price</b>	<b>Cost or Other Basis</b>	<b>Gain or (Loss)</b>
<b>Short Term</b>					
<b>Regular Gain/Loss</b>					
532 Sh. ING Groep N.V.	08/26/2013	05/28/2014	7,361.86	6,151.93	1,209.93
288 Sh. ING Groep N.V.	08/22/2013	05/28/2014	3,985.37	3,321.72	663.65
117 Sh. ING Groep N.V.	08/22/2013	05/28/2014	1,619.06	1,328.01	291.05
102 Sh. InterXion Holding NV	04/22/2014	05/28/2014	2,669.56	2,702.89	-33.33
14 Sh. InterXion Holding NV	04/21/2014	10/30/2014	380.37	366.58	13.79
53 Sh. InterXion Holding NV	04/22/2014	10/30/2014	1,439.97	1,404.44	35.53
319 Sh. J.P. Morgan Chase & Co.	05/21/2014	05/28/2014	17,700.92	17,377.14	323.78
212 Sh. J.P. Morgan Chase & Co.	05/21/2014	10/30/2014	12,548.00	11,548.45	999.55
22.125 Sh. Mallinckrodt PLC	06/28/2013	05/28/2014	1,721.21	995.80	725.41
83 875 Sh. Mallinckrodt PLC	06/17/2013	05/28/2014	6,525.02	3,788.16	2,736.86
202 Sh. Merck & Co. Inc.	10/03/2013	05/28/2014	11,414.75	9,810.25	1,604.50
228 Sh. MGM Resorts International	08/05/2014	10/30/2014	5,266.68	6,032.81	-766.13
300 Sh. Nabtesco Corporation	02/26/2014	05/29/2014	6,427.39	7,716.34	-1,288.95
200 Sh. Nabtesco Corporation	02/26/2014	10/31/2014	4,660.74	5,144.23	-483.49
207 Sh. NetApp, Inc.	03/26/2014	05/28/2014	7,621.86	7,657.80	-35.94
137 Sh. NetApp, Inc.	03/26/2014	10/30/2014	5,736.06	5,068.20	667.86
647 Sh. NetApp, Inc.	03/26/2014	11/12/2014	27,274.00	23,935.25	3,338.75
63 Sh. Oceaneering International, Inc	05/27/2014	10/30/2014	4,256.18	4,566.88	-310.70
330 Sh. Oceaneering International, Inc	05/27/2014	12/10/2014	20,124.70	23,921.77	-3,797.07
195 Sh. Oracle Corporation	09/24/2014	10/30/2014	7,495.63	7,597.84	-102.21
63 Sh. Pentair, PLC	10/21/2014	10/30/2014	4,227.20	4,120.69	106.51
3400 Sh. PT Semen Gresik (Persero) Tbk	04/15/2014	05/30/2014	4,423.81	4,783.18	-359.37
2300 Sh. PT Semen Gresik (Persero) Tbk	04/15/2014	10/31/2014	2,980.69	3,235.69	-255.00
123 Sh. Reinsurance Group of America	10/29/2013	05/28/2014	9,526.74	8,895.19	631.55
170 Sh. Rio Tinto plc - ADR	12/17/2013	05/28/2014	9,013.20	9,016.31	-3.11
1222 Sh. Rio Tinto plc - ADR	12/16/2013	06/03/2014	63,608.34	64,299.93	-691.59
975 Sh. Rio Tinto plc - ADR	12/17/2013	06/03/2014	50,751.33	51,711.17	-959.84
0.6606 Sh. Royal Dutch Shell PLC-ADR A	03/27/2014	04/07/2014	48.19	47.92	0.27
21 Sh. Royal Dutch Shell PLC-ADR A	12/23/2013	05/28/2014	1,643.76	1,474.62	169.14
20 Sh. Royal Dutch Shell PLC-ADR A	03/27/2014	05/28/2014	1,565.49	1,450.69	114.80
0.6806 Sh. Royal Dutch Shell PLC-ADR A	06/26/2014	07/10/2014	53.65	55.54	-1.89
19 Sh. Royal Dutch Shell PLC-ADR A	06/26/2014	10/30/2014	1,354.10	1,550.50	-196.40
99 Sh. Seattle Genetics, Inc.	04/29/2014	05/28/2014	3,416.85	3,873.57	-456.72
24 Sh. Seattle Genetics, Inc.	04/30/2014	05/28/2014	828.33	914.50	-86.17
180 Sh. Seattle Genetics, Inc.	04/30/2014	10/06/2014	6,234.90	6,858.74	-623.84
216 Sh. Seattle Genetics, Inc.	04/30/2014	10/07/2014	7,375.24	8,230.48	-855.24
200 Sh. Softbank	04/28/2014	05/29/2014	14,096.42	14,783.13	-686.71

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
700 Sh. Softbank	04/28/2014	09/17/2014	55,596.74	51,740.97	3,855.77
500 Sh. Softbank	04/28/2014	09/18/2014	39,364.98	36,957.83	2,407.15
400 Sh. Softbank	05/22/2014	09/18/2014	31,491.98	27,432.11	4,059.87
500 Sh. Softbank	05/20/2014	09/18/2014	39,364.98	33,971.27	5,393.71
128 Sh. St. Jude Medical	10/04/2013	05/28/2014	8,421.66	7,253.90	1,167.76
293 Sh. Subsea 7 SA	07/17/2013	05/30/2014	5,887.79	5,538.72	349.07
214 Sh. Toronto-Dominion Bank	05/28/2014	10/30/2014	10,462.22	10,597.26	-135.04
741 Sh. Tullow Oil plc	12/16/2013	10/13/2014	6,287.73	10,274.11	-3,986.38
68 Sh. Tullow Oil plc	12/16/2013	10/14/2014	564.86	942.83	-377.97
280 Sh. Tullow Oil plc	12/17/2013	10/14/2014	2,325.90	3,842.10	-1,516.20
286 Sh. Tullow Oil plc	12/18/2013	10/14/2014	2,375.74	3,936.58	-1,560.84
1015 Sh. Tullow Oil plc	12/17/2013	10/15/2014	8,062.18	13,927.63	-5,865.45
9 Sh. United Continental Hldgs Inc.	01/13/2014	05/28/2014	404.70	402.39	2.31
260 Sh. United Continental Hldgs Inc.	01/14/2014	05/28/2014	11,691.34	11,852.44	-161.10
178 Sh. United Continental Hldgs Inc.	01/13/2014	10/30/2014	9,165.01	7,958.40	1,206.61
364 Sh. UnitedHealth Group Inc.	11/04/2013	04/28/2014	27,587.49	25,110.90	2,476.59
67 Sh. UnitedHealth Group Inc.	11/05/2013	04/28/2014	5,077.92	4,590.78	487.14
95 Sh. UnitedHealth Group Inc.	11/05/2013	04/29/2014	7,140.45	6,509.31	631.14
42 Sh. Visa Inc - Class A Shares	12/24/2013	05/28/2014	8,981.36	9,171.70	-190.34
44 Sh. Visa Inc - Class A Shares	12/24/2013	10/30/2014	10,443.16	9,608.44	834.72
76 Sh. Yum! Brands, Inc.	08/07/2014	10/30/2014	5,311.52	5,304.82	6.70
<b>Regular Gain/Loss Totals:</b>					<b>-8,443.49</b>
<b>Account Totals:</b>			<b>918,639.43</b>	<b>927,082.92</b>	<b>-8,443.49</b>

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
65000 Sh. 5500 Fund (LP )	12/01/2006	11/03/2014	65,000.00	65,000.00	0.00
136 Sh. Aflac, Inc.	10/12/2011	05/28/2014	8,284.48	5,607.47	2,677.01
90 Sh. Aflac, Inc.	10/12/2011	10/30/2014	5,384.58	3,710.83	1,673.75
28 Sh. Alexion Pharmaceuticals, Inc.	10/14/2009	05/28/2014	4,692.97	625.53	4,067.44
19 Sh. Alexion Pharmaceuticals, Inc.	10/14/2009	10/30/2014	3,641.64	424.47	3,217.17
103 Sh. Anadarko Petroleum Corporation	10/15/2009	05/28/2014	10,519.01	6,826.62	3,692.39
68 Sh. Anadarko Petroleum Corporation	10/15/2009	10/30/2014	6,090.62	4,506.90	1,583.72
22 Sh. Apache Corporation	08/14/2007	05/28/2014	2,019.57	1,774.59	244.98
81 Sh. Apache Corporation	06/23/2010	05/28/2014	7,435.70	7,458.64	-22.94
18 Sh. Apache Corporation	08/14/2007	10/30/2014	1,360.95	1,451.94	-90.99
50 Sh. Apache Corporation	06/04/2010	10/30/2014	3,780.41	4,501.61	-721.20
164 Sh. Arcos Dorados Holdings, Inc.	01/09/2013	05/21/2014	1,407.76	2,256.90	-849.14
130 Sh. Arcos Dorados Holdings, Inc.	01/08/2013	05/22/2014	1,114.14	1,755.34	-641.20
99 Sh. Arcos Dorados Holdings, Inc.	01/09/2013	05/22/2014	848.46	1,362.40	-513.94
201 Sh. Arcos Dorados Holdings, Inc.	12/31/2012	05/23/2014	1,722.37	2,381.45	-659.08
252 Sh. Arcos Dorados Holdings, Inc.	01/08/2013	05/27/2014	2,206.21	3,402.65	-1,196.44
151 Sh. Arcos Dorados Holdings, Inc.	12/26/2012	05/28/2014	1,353.46	1,806.85	-453.39
108 Sh. Arcos Dorados Holdings, Inc.	01/08/2013	05/28/2014	968.04	1,458.28	-490.24
185 Sh. Arcos Dorados Holdings, Inc.	12/26/2012	05/29/2014	1,639.28	2,213.69	-574.41
457 Sh. Arcos Dorados Holdings, Inc.	12/31/2012	05/30/2014	4,041.12	5,414.53	-1,373.41
164 Sh. Arcos Dorados Holdings, Inc.	12/26/2012	06/02/2014	1,456.66	1,962.41	-505.75
80 Sh. Arcos Dorados Holdings, Inc.	12/27/2012	06/02/2014	710.57	955.40	-244.83
71 Sh. Arcos Dorados Holdings, Inc.	12/28/2012	06/02/2014	630.63	845.56	-214.93
99 Sh. Arcos Dorados Holdings, Inc.	12/28/2012	06/03/2014	877.25	1,179.02	-301.77
27 Sh. Arcos Dorados Holdings, Inc.	12/31/2012	06/03/2014	239.25	319.90	-80.65
107 Sh. Arcos Dorados Holdings, Inc.	12/31/2012	06/04/2014	966.58	1,267.74	-301.16
198 Sh. Arcos Dorados Holdings, Inc.	12/31/2012	06/05/2014	1,834.17	2,345.90	-511.73
6 Sh. Baker Hughes Inc. Com	06/15/2010	05/27/2014	418.43	256.39	162.04
107 Sh. Baker Hughes Inc. Com	06/15/2010	05/28/2014	7,506.32	4,572.32	2,934.00
70 Sh. Baker Hughes Inc. Com	06/10/2010	11/14/2014	4,118.78	2,911.49	1,207.29
430 Sh. Baker Hughes Inc. Com	06/11/2010	11/14/2014	25,301.06	18,322.17	6,978.89
144 Sh. Baker Hughes Inc. Com	06/15/2010	11/14/2014	8,472.92	6,153.41	2,319.51
110 Sh. BioMarin Pharmaceutical Inc.	10/07/2008	02/20/2014	8,788.19	2,632.37	6,155.82
22 Sh. BioMarin Pharmaceutical Inc.	10/08/2008	02/20/2014	1,757.64	535.58	1,222.06
150 Sh. BioMarin Pharmaceutical Inc.	10/09/2008	02/20/2014	11,983.89	3,611.94	8,371.95
140 Sh. BioMarin Pharmaceutical Inc.	10/13/2008	02/20/2014	11,184.96	3,142.22	8,042.74
103 Sh. BioMarin Pharmaceutical Inc.	10/15/2008	02/20/2014	8,228.94	2,213.21	6,015.73

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
447 Sh. BioMarin Pharmaceutical Inc.	10/15/2008	02/21/2014	35,774.80	9,604.92	26,169.88
65.655 Sh. Boskalis Westminster - CVA	05/11/2007	05/28/2014	3,683.18	2,207.32	1,475.86
34.345 Sh. Boskalis Westminster - CVA	05/14/2007	05/28/2014	1,926.72	1,184.98	741.74
28 Sh. Boskalis Westminster - CVA	05/11/2007	10/31/2014	1,478.81	941.36	537.45
90 Sh. Capital One Financial Corp.	03/13/2013	05/28/2014	7,076.68	4,941.74	2,134.94
249 Sh. Carefusion Crop.	11/03/2010	05/28/2014	10,612.69	5,879.99	4,732.70
165 Sh. Carefusion Crop.	11/03/2010	10/30/2014	9,474.11	3,896.38	5,577.73
220 Sh. Carefusion Crop.	07/06/2010	11/26/2014	13,018.61	5,082.83	7,935.78
35 Sh. Carefusion Crop.	11/03/2010	11/26/2014	2,071.14	826.50	1,244.64
21 Sh. Carefusion Crop.	07/01/2010	11/28/2014	1,242.35	465.83	776.52
250 Sh. Carefusion Crop.	07/02/2010	11/28/2014	14,789.87	5,637.67	9,152.20
60 Sh. Carefusion Crop.	07/06/2010	11/28/2014	3,549.57	1,386.23	2,163.34
50 Sh. Carefusion Crop.	09/02/2009	12/01/2014	2,957.91	930.95	2,026.96
80 Sh. Carefusion Crop.	09/04/2009	12/01/2014	4,732.66	1,489.50	3,243.16
531 Sh. Carefusion Crop.	08/21/2009	12/01/2014	31,413.00	9,525.77	21,887.23
80 Sh. Carefusion Crop.	08/24/2009	12/01/2014	4,732.65	1,441.60	3,291.05
219 Sh. Carefusion Crop.	07/01/2010	12/01/2014	12,955.64	4,857.95	8,097.69
739 Sh. Carefusion Crop.	08/21/2009	12/02/2014	43,712.95	13,257.14	30,455.81
390 Sh. Carefusion Crop.	08/21/2009	12/03/2014	23,052.66	6,996.33	16,056.33
125 Sh. Carefusion Crop.	08/25/2009	12/03/2014	7,388.68	2,215.65	5,173.03
80 Sh. Carefusion Crop.	08/26/2009	12/03/2014	4,728.75	1,431.50	3,297.25
175 Sh. Carefusion Crop.	08/25/2009	12/04/2014	10,355.26	3,101.91	7,253.35
956 Sh. Centrica plc	12/18/2008	05/28/2014	5,278.83	3,701.36	1,577.47
948 Sh. Centrica plc	05/10/2011	05/28/2014	5,234.65	4,796.30	438.35
1262 Sh. Centrica plc	12/18/2008	10/31/2014	6,081.05	4,886.10	1,194.95
892 Sh. Centrica plc	12/18/2008	12/11/2014	3,857.94	3,453.57	404.37
2727 Sh. Centrica plc	12/23/2008	12/11/2014	11,794.39	10,464.60	1,329.79
3689 Sh. Centrica plc	12/18/2008	12/12/2014	15,478.04	14,282.75	1,195.29
2011 Sh. Centrica plc	12/18/2008	12/15/2014	8,328.78	7,786.02	542.76
1179 Sh. Centrica plc	12/22/2008	12/16/2014	4,907.75	4,413.97	493.78
393 Sh. Centrica plc	12/23/2008	12/16/2014	1,635.92	1,508.10	127.82
2530 Sh. Centrica plc	12/29/2008	12/16/2014	10,531.47	9,664.16	867.31
1930 Sh. Centrica plc	12/30/2008	12/16/2014	8,033.89	7,396.77	637.12
3136 Sh. Centrica plc	12/19/2008	12/17/2014	12,996.57	11,507.93	1,488.64
1891 Sh. Centrica plc	12/22/2008	12/17/2014	7,836.90	7,079.58	757.32
3004 Sh. Centrica plc	12/19/2008	12/18/2014	12,514.67	11,023.54	1,491.13
212 Sh. China Mobile (Hong Kong) Limit	06/14/2013	09/05/2014	13,764.71	10,464.09	3,300.62

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
189 Sh. China Mobile (Hong Kong) Limit	12/20/2011	09/08/2014	12,302.59	8,940.25	3,362.34
90 Sh. China Mobile (Hong Kong) Limit	06/14/2013	09/08/2014	5,858.38	4,442.30	1,416.08
100 Sh. China Mobile (Hong Kong) Limit	12/21/2011	09/09/2014	6,473.30	4,689.79	1,783.51
110 Sh. China Mobile (Hong Kong) Limit	12/20/2011	09/09/2014	7,120.62	5,203.32	1,917.30
116 Sh. China Mobile (Hong Kong) Limit	12/21/2011	09/10/2014	7,347.05	5,440.15	1,906.90
44 Sh. China Mobile (Hong Kong) Limit	12/21/2011	09/11/2014	2,831.81	2,063.51	768.30
187 Sh. China Mobile (Hong Kong) Limit	12/19/2011	09/11/2014	12,035.18	8,737.97	3,297.21
158 Sh. China Mobile (Hong Kong) Limit	12/19/2011	09/12/2014	10,096.79	7,382.88	2,713.91
74 Sh. China Mobile (Hong Kong) Limit	02/22/2011	09/15/2014	4,687.30	3,435.27	1,252.03
45 Sh. China Mobile (Hong Kong) Limit	12/19/2011	09/15/2014	2,850.38	2,102.72	747.66
167 Sh. China Mobile (Hong Kong) Limit	02/22/2011	09/16/2014	10,279.44	7,752.58	2,526.86
199 Sh. China Mobile (Hong Kong) Limit	02/22/2011	09/17/2014	12,264.18	9,238.10	3,026.08
36 Sh. China Mobile (Hong Kong) Limit	02/22/2011	09/18/2014	2,198.92	1,671.21	527.71
84 Sh. China Mobile (Hong Kong) Limit	02/22/2011	10/30/2014	5,102.04	3,899.50	1,202.54
118 Sh. Comcast Corporation - CL A	03/13/2009	05/28/2014	6,120.86	1,531.36	4,589.50
208 Sh. Comerica Incorporated	03/16/2010	05/21/2014	9,629.05	7,888.96	1,740.09
18 Sh. Comerica Incorporated	03/15/2010	05/22/2014	837.16	669.45	167.71
207 Sh. Comerica Incorporated	03/16/2010	05/22/2014	9,627.29	7,851.03	1,776.26
229 Sh. Comerica Incorporated	03/15/2010	05/23/2014	10,694.80	8,516.95	2,177.85
30 Sh. Comerica Incorporated	07/01/2011	05/23/2014	1,401.06	1,042.50	358.56
298 Sh. Comerica Incorporated	03/15/2010	05/27/2014	14,101.47	11,083.19	3,018.28
385 Sh. Comerica Incorporated	03/15/2010	05/28/2014	18,060.03	14,318.88	3,741.15
254 Sh. Continental Resources, Inc.	07/08/2009	04/14/2014	32,760.81	5,988.76	26,772.05
61 Sh. Continental Resources, Inc.	07/08/2009	05/28/2014	8,492.81	1,438.24	7,054.57
30 Sh. Continental Resources, Inc.	07/08/2009	08/08/2014	4,408.43	707.33	3,701.10
44 Sh. Continental Resources, Inc.	07/08/2009	08/11/2014	6,511.23	1,037.42	5,473.81
69 Sh. Continental Resources, Inc.	07/08/2009	08/12/2014	10,009.79	1,626.87	8,382.92
76 Sh. Continental Resources, Inc.	07/08/2009	08/13/2014	10,968.08	1,791.91	9,176.17
59 Sh. Continental Resources, Inc.	07/08/2009	10/30/2014	3,249.64	695.54	2,554.10
123 Sh. Continental Resources, Inc.	07/08/2009	11/05/2014	6,500.67	1,450.03	5,050.64
611 Sh. Continental Resources, Inc.	07/08/2009	11/06/2014	31,712.40	7,203.02	24,509.38
359 Sh. Continental Resources, Inc.	07/08/2009	11/07/2014	19,633.93	4,232.22	15,401.71
5 Sh. Copa Holdings SA Cl A	07/22/2013	09/24/2014	541.81	716.01	-174.20
86 Sh. Copa Holdings SA Cl A	07/23/2013	09/24/2014	9,319.22	12,220.35	-2,901.13
16 Sh. Copa Holdings SA Cl A	07/18/2013	09/24/2014	1,732.74	2,264.11	-531.37
56 Sh. Copa Holdings SA Cl A	07/23/2013	09/24/2014	6,064.61	7,957.44	-1,892.83
111 Sh. Copa Holdings SA Cl A	07/16/2013	09/25/2014	11,827.62	15,365.12	-3,537.50

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
52 Sh. Copa Holdings SA CI A	07/18/2013	09/25/2014	5,540.86	7,358.35	-1,817.49
27 Sh. Copa Holdings SA CI A	07/15/2013	09/26/2014	2,834.04	3,665.19	-831.15
16 Sh. Copa Holdings SA CI A	07/16/2013	09/26/2014	1,679.43	2,214.79	-535.36
131 Sh. Copa Holdings SA CI A	07/17/2013	09/26/2014	13,750.32	18,075.16	-4,324.84
109 Sh. Delphi Automotive PLC	11/02/2012	05/28/2014	7,580.51	3,650.02	3,930.49
64 Sh. Delphi Automotive PLC	11/19/2012	05/28/2014	4,450.94	2,111.88	2,339.06
115 Sh. Delphi Automotive PLC	11/19/2012	10/30/2014	7,791.07	3,794.79	3,996.28
266 Sh. DNB ASA	10/30/2013	10/31/2014	4,881.06	4,843.84	37.22
39 Sh. DNB ASA	05/07/2013	12/16/2014	547.22	649.02	-101.80
508 Sh. DNB ASA	10/29/2013	12/16/2014	7,127.87	9,217.70	-2,089.83
135 Sh. DNB ASA	10/30/2013	12/16/2014	1,894.22	2,458.34	-564.12
818 Sh. DNB ASA	05/07/2013	12/17/2014	11,552.79	13,612.68	-2,059.89
432 Sh. DNB ASA	05/07/2013	12/18/2014	6,418.91	7,189.09	-770.18
477 Sh. DNB ASA	05/10/2013	12/18/2014	7,087.55	7,835.48	-747.93
404 Sh. DNB ASA	05/10/2013	12/19/2014	6,061.28	6,636.34	-575.06
687 Sh. DNB ASA	05/13/2013	12/19/2014	10,307.18	11,276.33	-969.15
538 Sh. DNB ASA	05/06/2013	12/22/2014	8,039.21	8,818.63	-779.42
146 Sh. DNB ASA	05/13/2013	12/22/2014	2,181.64	2,396.43	-214.79
135 Sh. DNB ASA	05/14/2013	12/22/2014	2,017.27	2,191.25	-173.98
599 Sh. DNB ASA	05/14/2013	12/23/2014	8,918.91	9,722.66	-803.75
72 Sh. Dover Corp.	11/19/2012	05/28/2014	6,262.36	3,748.62	2,513.74
176 Sh. Dover Corp.	11/09/2012	08/05/2014	15,041.41	8,989.41	6,052.00
130 Sh. Dover Corp.	11/14/2012	08/05/2014	11,110.14	6,653.77	4,456.37
65 Sh. Dover Corp.	11/19/2012	08/05/2014	5,555.07	3,384.17	2,170.90
34 Sh. Dover Corp.	11/09/2012	08/06/2014	2,873.48	1,736.59	1,136.89
214 Sh. Dover Corp.	11/16/2012	08/06/2014	18,086.02	10,789.01	7,297.01
230 Sh. Dover Corp.	11/12/2012	08/07/2014	19,426.29	11,583.94	7,842.35
76 Sh. Dover Corp.	11/16/2012	08/07/2014	6,419.12	3,831.61	2,587.51
388 Sh. Expedia, Inc.	07/16/2013	10/29/2014	30,887.96	25,259.38	5,628.58
211 Sh. Expedia, Inc.	07/17/2013	10/29/2014	16,797.32	13,731.67	3,065.65
20 Sh. Expedia, Inc.	07/18/2013	10/29/2014	1,592.16	1,316.80	275.36
231 Sh. Expedia, Inc.	07/15/2013	10/30/2014	18,507.65	14,859.95	3,647.70
87 Sh. Expedia, Inc.	07/17/2013	10/30/2014	6,970.42	5,661.87	1,308.55
86 Sh. Expedia, Inc.	07/19/2013	10/30/2014	6,890.30	5,549.19	1,341.11
94 Sh. Expedia, Inc.	08/02/2013	10/30/2014	7,531.25	4,514.74	3,016.51
344 Sh. Expedia, Inc.	08/05/2013	10/30/2014	27,561.19	16,962.61	10,598.58
360 Sh. Goldman Sachs Group	03/13/2009	05/21/2014	57,257.92	35,174.16	22,083.76

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

**From: 01/01/2014 To: 12/31/2014**

<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>					
131 Sh. Goldman Sachs Group	10/16/2012	05/21/2014	20,835.52	16,159.93	4,675.59
3 Sh. Google Inc - Class C	11/20/2007	05/28/2014	1,685.44	965.38	720.06
17 Sh. Google Inc - Class C	11/21/2007	05/28/2014	9,550.81	5,648.35	3,902.46
13 Sh. Google Inc - Class C	11/20/2007	10/30/2014	7,122.28	4,183.30	2,938.98
3 Sh. Google Inc. - Class A	11/20/2007	05/28/2014	1,712.54	962.85	749.69
17 Sh. Google Inc. - Class A	11/21/2007	05/28/2014	9,704.41	5,633.60	4,070.81
13 Sh. Google Inc. - Class A	11/20/2007	10/30/2014	7,249.15	4,172.37	3,076.78
144 Sh. Honeywell Inc.	12/20/2005	05/28/2014	13,329.65	5,512.43	7,817.22
95 Sh. Honeywell Inc.	12/20/2005	10/30/2014	9,067.55	3,636.68	5,430.87
114 Sh. Hyundai Motor Co - Reg S GDR	06/12/2013	10/31/2014	6,604.46	4,500.22	2,104.24
161 Sh. ING Groep N.V.	08/19/2013	10/31/2014	2,271.89	1,812.26	459.63
460 Sh. ING Groep N.V.	08/22/2013	10/31/2014	6,491.11	5,221.23	1,269.88
117 Sh. Johnson Matthey PLC	10/30/2006	05/28/2014	6,533.81	3,322.54	3,211.27
3.3631 Sh. Johnson Matthey PLC	09/25/2008	10/31/2014	156.54	95.11	61.43
74.6369 Sh. Johnson Matthey PLC	10/30/2006	10/31/2014	3,474.06	2,119.53	1,354.53
105 Sh. Knowles Corp	11/09/2012	03/13/2014	3,173.49	2,176.78	996.71
115 Sh. Knowles Corp	11/12/2012	03/13/2014	3,475.73	2,350.89	1,124.84
65 Sh. Knowles Corp	11/14/2012	03/13/2014	1,964.54	1,350.34	614.20
145 Sh. Knowles Corp	11/16/2012	03/13/2014	4,382.44	2,967.16	1,415.28
68 Sh. Knowles Corp	11/19/2012	03/13/2014	2,055.21	1,436.99	618.22
0.5 Sh. Knowles Corp	11/19/2012	03/13/2014	15.26	10.57	4.69
437 Sh. Korea Electric Power Corp. SP	09/03/2010	05/28/2014	8,656.78	5,536.66	3,120.12
336 Sh. Korea Electric Power Corp. SP	06/23/2011	05/28/2014	6,656.01	4,285.07	2,370.94
512 Sh. Korea Electric Power Corp. SP	09/03/2010	10/30/2014	11,202.36	6,486.89	4,715.47
70 Sh. Mallinckrodt PLC	06/28/2013	10/30/2014	6,468.56	3,150.56	3,318.00
134 Sh. Merck & Co. Inc.	10/03/2013	10/30/2014	7,637.83	6,507.79	1,130.04
102 Sh. Microsoft Corp.	09/15/2005	03/26/2014	4,061.36	2,687.49	1,373.87
100 Sh. Microsoft Corp.	02/06/2008	03/26/2014	3,981.72	2,908.17	1,073.55
280 Sh. Microsoft Corp.	06/14/2010	03/26/2014	11,148.82	7,212.58	3,936.24
459 Sh. Microsoft Corp.	11/08/2012	03/26/2014	18,276.10	13,424.01	4,852.09
379 Sh. Microsoft Corp.	09/15/2005	05/28/2014	15,167.92	9,985.85	5,182.07
251 Sh. Microsoft Corp.	09/15/2005	10/30/2014	11,503.07	6,613.32	4,889.75
100 Sh. Murata Manufacturing Company	02/04/2013	03/27/2014	9,127.39	6,143.15	2,984.24
200 Sh. Murata Manufacturing Company	02/05/2013	03/27/2014	18,254.79	12,323.50	5,931.29
500 Sh. Murata Manufacturing Company	12/21/2012	03/28/2014	47,141.03	28,740.57	18,400.46
400 Sh. Murata Manufacturing Company	02/04/2013	04/28/2014	33,444.41	24,572.62	8,871.79
300 Sh. Murata Manufacturing Company	12/21/2012	04/28/2014	25,083.31	17,244.34	7,838.97

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The Dillon Fund/ (8967/1)

Realized Capital Gain/Loss Report  
Dillon Trust Company

From: 01/01/2014 To: 12/31/2014

Description of Property	Date Acquired	Date Sold	Sales Price	Cost or Other Basis	Gain or (Loss)
<b>Long Term</b>					
<b>Regular Gain/Loss</b>					
200 Sh. Murata Manufacturing Company	12/21/2012	04/30/2014	16,687.25	11,496.23	5,191.02
500 Sh. Murata Manufacturing Company	12/27/2012	04/30/2014	41,718.12	28,612.94	13,105.18
138 Sh. NetApp, Inc.	09/07/2011	11/12/2014	5,817.33	4,978.78	838.55
134 Sh. NetApp, Inc.	09/08/2011	11/12/2014	5,648.71	4,882.71	766.00
972 Sh. NetApp, Inc.	09/07/2011	11/13/2014	39,891.65	35,067.91	4,823.74
57 Sh. NetApp, Inc.	05/25/2012	11/13/2014	2,339.33	1,638.62	700.71
564 Sh. NetApp, Inc.	05/25/2012	11/14/2014	23,826.27	16,213.76	7,612.51
29 Sh. NetApp, Inc.	05/25/2012	11/17/2014	1,214.16	833.69	380.47
200 Sh. NGK Spark Plug Co., Ltd.	06/17/2013	10/31/2014	5,066.02	3,661.70	1,404.32
173 Sh. Novartis AG - ADR	08/09/2007	05/28/2014	15,573.93	9,572.66	6,001.27
115 Sh. Novartis AG - ADR	08/09/2007	10/30/2014	10,565.96	6,363.33	4,202.63
50 Sh. Oceaneering International, Inc	05/18/2010	12/10/2014	3,049.20	1,421.97	1,627.23
475 Sh. Oceaneering International, Inc	05/18/2010	12/11/2014	28,992.70	13,508.77	15,483.93
152 Sh. Oceaneering International, Inc	05/18/2010	12/12/2014	9,050.18	4,322.80	4,727.38
162 Sh. Oceaneering International, Inc	05/18/2010	12/15/2014	9,416.98	4,607.20	4,809.78
174 Sh. Oracle Corporation	01/24/2012	05/28/2014	7,244.12	4,972.87	2,271.25
692.1 Sh. PICC Prop & Cas Co Rts 12/2/14	11/05/2012	11/24/2014	568.52	0.00	568.52
479.7 Sh. PICC Prop & Cas Co Rts 12/2/14	11/06/2012	11/24/2014	394.04	0.00	394.04
727.2 Sh. PICC Prop & Cas Co Rts 12/2/14	11/12/2012	11/24/2014	597.35	0.00	597.35
101 Sh. PICC Prop & Cas Co Rts 12/2/14	11/13/2012	11/24/2014	82.97	0.00	82.97
745.9 Sh. PICC Prop & Cas Co Rts 12/2/14	11/13/2012	11/25/2014	657.67	0.00	657.67
423 Sh. PICC Prop & Cas Co Rts 12/2/14	11/15/2012	11/25/2014	372.97	0.00	372.97
367.2 Sh. PICC Prop & Cas Co Rts 12/2/14	11/16/2012	11/25/2014	323.77	0.00	323.77
564.3 Sh. PICC Prop & Cas Co Rts 12/2/14	11/19/2012	11/25/2014	497.55	0.00	497.55
615.6 Sh. PICC Prop & Cas Co Rts 12/2/14	11/27/2012	11/25/2014	542.79	0.00	542.79
540 Sh. PICC Prop & Cas Co Rts 12/2/14	02/05/2013	11/25/2014	476.13	0.00	476.13
720 Sh. PICC Prop & Cas Co Rts 12/2/14	06/11/2013	11/25/2014	634.84	0.00	634.84
720 Sh. PICC Prop & Cas Co Rts 12/2/14	06/13/2013	11/25/2014	634.83	0.00	634.83
4000 Sh. PICC Prop & Casualty Co. Ltd.	02/04/2013	05/29/2014	5,850.00	6,177.02	-327.02
2000 Sh. PICC Prop & Casualty Co. Ltd.	02/06/2013	05/29/2014	2,925.00	3,037.10	-112.10
4000 Sh. PICC Prop & Casualty Co. Ltd.	02/06/2013	10/31/2014	7,253.21	6,074.21	1,179.00
384 Sh. Prudential plc	11/08/2011	05/28/2014	8,983.86	3,988.69	4,995.17
255 Sh. Prudential plc	11/08/2011	10/31/2014	5,877.40	2,648.74	3,228.66
13500 Sh. PT Kalbe Farma Tbk	05/21/2013	05/30/2014	1,857.28	2,149.85	-292.57
10400 Sh. PT Kalbe Farma Tbk	05/22/2013	05/30/2014	1,430.79	1,621.99	-191.20
15900 Sh. PT Kalbe Farma Tbk	05/22/2013	10/31/2014	2,197.50	2,479.77	-282.27
120 Sh. Qualcomm Inc.	02/09/2010	05/28/2014	9,636.33	4,551.41	5,084.92

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The Dillon Fund/ (8967/1)

Realized Capital Gain/Loss Report  
Dillon Trust Company

From: 01/01/2014 To: 12/31/2014

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>					
80 Sh. Qualcomm Inc.	02/09/2010	10/30/2014	6,170.26	3,034.27	3,135.99
12 Sh. Regeneron Pharmaceuticals	12/02/2010	05/28/2014	3,666.46	355.65	3,310.81
8 Sh. Regeneron Pharmaceuticals	12/02/2010	10/30/2014	3,118.01	237.10	2,880.91
81 Sh. Reinsurance Group of America	10/29/2013	10/30/2014	6,711.51	5,857.81	853.70
37 Sh. Roche Holdings AG	04/12/2012	05/28/2014	10,919.45	6,369.69	4,549.76
24 Sh. Roche Holdings AG	04/12/2012	10/31/2014	7,079.62	4,131.69	2,947.93
447 Sh. Royal Caribbean Cruises Ltd.	02/17/2012	05/21/2014	23,896.31	13,814.67	10,081.64
358 Sh. Royal Caribbean Cruises Ltd.	04/16/2013	05/21/2014	19,138.44	11,879.95	7,258.49
238 Sh. Royal Caribbean Cruises Ltd.	02/17/2012	05/28/2014	12,911.78	7,355.46	5,556.32
158 Sh. Royal Caribbean Cruises Ltd.	02/17/2012	10/30/2014	10,649.96	4,883.04	5,766.92
77 Sh. Royal Dutch Shell PLC-ADR A	01/05/2009	05/28/2014	6,027.12	4,230.03	1,797.09
61 Sh. Royal Dutch Shell PLC-ADR A	01/05/2009	10/30/2014	4,347.37	3,351.06	996.31
190 Sh. Safran SA	11/30/2011	05/28/2014	12,815.98	5,528.36	7,287.62
126 Sh. Safran SA	11/30/2011	10/31/2014	7,927.04	3,666.18	4,260.86
21 Sh. Samsung Elec. - Regs GDR Pfd	08/29/2012	05/28/2014	11,184.05	6,755.59	4,428.46
23 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/05/2014	11,424.80	7,157.67	4,267.13
22 Sh. Samsung Elec. - Regs GDR Pfd	08/29/2012	08/05/2014	10,928.07	7,077.29	3,850.78
43 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/06/2014	20,960.33	13,381.74	7,578.59
19 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/07/2014	9,291.38	5,912.86	3,378.52
36 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/08/2014	17,077.05	11,203.31	5,873.74
32 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/11/2014	15,489.23	9,958.50	5,530.73
30 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/12/2014	14,451.50	9,336.10	5,115.40
30 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/18/2014	14,521.87	9,336.10	5,185.77
22 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/19/2014	10,642.86	6,846.47	3,796.39
20 Sh. Samsung Elec. - Regs GDR Pfd	06/08/2012	08/20/2014	9,634.69	6,224.06	3,410.63
236 Sh. Sberbank - Sponsored ADR	04/24/2012	04/24/2014	1,979.05	2,990.68	-1,011.63
160 Sh. Sberbank - Sponsored ADR	04/25/2012	04/24/2014	1,341.73	2,063.91	-722.18
800 Sh. Sberbank - Sponsored ADR	04/26/2012	04/24/2014	6,708.63	10,186.57	-3,477.94
590 Sh. Sberbank - Sponsored ADR	04/27/2012	04/24/2014	4,947.61	7,594.06	-2,646.45
346 Sh. Sberbank - Sponsored ADR	04/09/2013	04/24/2014	2,901.48	4,479.26	-1,577.78
246 Sh. Sberbank - Sponsored ADR	04/10/2013	04/24/2014	2,062.90	3,224.12	-1,161.22
333 Sh. Sberbank - Sponsored ADR	04/11/2013	04/24/2014	2,792.47	4,347.67	-1,555.20
1364 Sh. Sberbank - Sponsored ADR	04/24/2012	04/25/2014	10,987.45	17,285.15	-6,297.70
1420 Sh. Sberbank - Sponsored ADR	06/08/2012	04/25/2014	11,438.54	14,241.89	-2,803.35
648 Sh. Sberbank - Sponsored ADR	04/03/2013	04/25/2014	5,219.84	8,168.08	-2,948.24
499 Sh. Sberbank - Sponsored ADR	04/22/2013	04/25/2014	4,019.60	6,024.98	-2,005.38
144 Sh. Seattle Genetics, Inc.	01/22/2013	10/07/2014	4,916.83	4,254.69	662.14

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The Dillon Fund/ (8967/1)

Realized Capital Gain/Loss Report  
Dillon Trust Company

From: 01/01/2014 To: 12/31/2014

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>					
305 Sh. Seattle Genetics, Inc.	01/17/2013	10/08/2014	10,329.42	8,896.12	1,433.30
27 Sh. Seattle Genetics, Inc.	01/22/2013	10/08/2014	914.41	797.75	116.66
175 Sh. Seattle Genetics, Inc.	01/17/2013	10/09/2014	5,849.75	5,104.33	745.42
49 Sh. Seattle Genetics, Inc.	01/18/2013	10/09/2014	1,637.93	1,421.97	215.96
221 Sh. Seattle Genetics, Inc.	01/15/2013	10/10/2014	7,188.22	6,203.10	985.12
111 Sh. Seattle Genetics, Inc.	01/18/2013	10/10/2014	3,610.37	3,221.20	389.17
169 Sh. Seattle Genetics, Inc.	01/15/2013	10/13/2014	5,340.18	4,743.54	596.64
314 Sh. Smiths Group plc	08/18/2004	05/28/2014	6,884.90	6,032.14	852.76
688 Sh. Smiths Group plc	08/18/2004	10/20/2014	13,153.30	13,216.93	-63.63
1440 Sh. Smiths Group plc	08/12/2004	10/21/2014	27,630.83	27,303.01	327.82
69 Sh. Smiths Group plc	08/18/2004	10/21/2014	1,323.98	1,325.53	-1.55
554 Sh. Smiths Group plc	11/04/2008	10/21/2014	10,630.20	7,818.38	2,811.82
476 Sh. Smiths Group plc	11/04/2008	10/22/2014	9,035.99	6,717.59	2,318.40
130 Sh. Smiths Group plc	11/05/2008	10/22/2014	2,467.81	1,785.71	682.10
490 Sh. Smiths Group plc	11/05/2008	10/23/2014	9,060.67	6,730.73	2,329.94
220 Sh. Smiths Group plc	11/06/2008	10/23/2014	4,068.05	2,898.58	1,169.47
85 Sh. St. Jude Medical	10/04/2013	10/30/2014	5,449.22	4,817.04	632.18
300 Sh. Subsea 7 SA	07/17/2013	10/06/2014	3,869.02	5,671.04	-1,802.02
92 Sh. Subsea 7 SA	07/18/2013	10/06/2014	1,186.50	1,725.73	-539.23
599 Sh. Subsea 7 SA	07/16/2013	10/07/2014	7,716.43	11,190.64	-3,474.21
296 Sh. Subsea 7 SA	07/18/2013	10/07/2014	3,813.12	5,552.36	-1,739.24
302 Sh. Subsea 7 SA	07/15/2013	10/08/2014	3,845.27	5,594.89	-1,749.62
350 Sh. Subsea 7 SA	07/16/2013	10/08/2014	4,456.44	6,538.77	-2,082.33
544 Sh. Subsea 7 SA	07/15/2013	10/09/2014	7,010.52	10,078.22	-3,067.70
162 Sh. Subsea 7 SA	07/10/2013	10/10/2014	1,998.29	2,925.62	-927.33
490 Sh. Subsea 7 SA	07/15/2013	10/10/2014	6,044.22	9,077.80	-3,033.58
453 Sh. Subsea 7 SA	07/10/2013	10/13/2014	5,517.82	8,180.91	-2,663.09
204 Sh. Subsea 7 SA	07/10/2013	10/14/2014	2,480.69	3,684.12	-1,203.43
274 Sh. SwedBank AB - A shares	12/03/2009	05/30/2014	7,236.71	2,901.49	4,335.22
181 Sh. SwedBank AB - A shares	12/03/2009	10/31/2014	4,780.66	1,916.68	2,863.98
324 Sh. Tullow Oil plc	10/16/2009	05/28/2014	4,555.79	6,630.44	-2,074.65
123 Sh. Tullow Oil plc	07/12/2013	10/13/2014	1,043.71	2,063.08	-1,019.37
405 Sh. Tullow Oil plc	07/10/2013	10/13/2014	3,436.61	6,591.21	-3,154.60
570 Sh. Tullow Oil plc	10/15/2009	10/14/2014	4,734.86	11,398.46	-6,663.60
224 Sh. Tullow Oil plc	10/16/2009	10/14/2014	1,860.72	4,584.01	-2,723.29
20 Sh. Tullow Oil plc	07/01/2011	10/14/2014	166.14	402.93	-236.79
15 Sh. Tullow Oil plc	07/12/2013	10/14/2014	124.60	251.59	-126.99

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**The Dillon Fund/ (8967/1)**

**Realized Capital Gain/Loss Report  
Dillon Trust Company**

From: 01/01/2014 To: 12/31/2014

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>					
440 Sh. Tullow Oil plc	07/11/2013	10/14/2014	3,654.98	7,499.04	-3,844.06
1521 Sh. UnitedHealth Group Inc.	07/18/2012	04/29/2014	114,322.37	85,535.26	28,787.11
136 Sh. Wal-Mart Stores, Inc.	04/21/2005	05/28/2014	10,299.68	6,486.34	3,813.34
90 Sh. Wal-Mart Stores, Inc.	04/21/2005	10/30/2014	6,855.14	4,292.43	2,562.71
256 Sh. Wells Fargo Company	08/10/2011	05/28/2014	12,924.10	5,967.69	6,956.41
170 Sh. Wells Fargo Company	08/10/2011	10/30/2014	8,895.90	3,962.92	4,932.98
1200 Sh. Wynn Macau Limited	10/11/2010	05/29/2014	5,098.17	2,466.64	2,631.53
2800 Sh. Wynn Macau Limited	10/11/2010	08/05/2014	11,430.75	5,755.50	5,675.25
2800 Sh. Wynn Macau Limited	10/11/2010	08/06/2014	11,307.70	5,755.50	5,552.20
700 Sh. Wynn Macau Limited	10/08/2010	08/07/2014	2,663.79	1,344.58	1,319.21
2100 Sh. Wynn Macau Limited	10/11/2010	08/07/2014	7,991.36	4,316.62	3,674.74
2000 Sh. Wynn Macau Limited	10/08/2010	08/11/2014	7,544.83	3,841.66	3,703.17
2500 Sh. Wynn Macau Limited	10/08/2010	08/12/2014	9,523.86	4,802.08	4,721.78
91 Sh. Yum! Brands, Inc.	04/22/2013	05/28/2014	7,000.00	5,892.25	1,107.75
<b>Regular Gain/Loss Totals:</b>					<b>814,342.43</b>
<b>Account Totals:</b>			<b>2,718,908.40</b>	<b>1,904,565.97</b>	<b>814,342.43</b>

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**THE DILLON FUND  
2014 FORM 990-PF  
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
American Friends of Blerancourt, Inc	20 West 44th Street, Room 506, NY 10036	Annual Operational Requirements	\$ 5,000
Association of Baltimore Area Grantmakers	2 East Read Street, 2nd Floor, Baltimore, MD 21202	Annual Operational Requirements	1,000
Athenaeum Music and Arts Library	1008 Wall Street, La Jolla, CA 92037	General Operating Fund	1,500
Autism Speaks	1 East 33rd Street, 4th Floor, New York, NY 10016	Annual Operational Requirements	10,000
Bates College	2 Andrews Road, Lewiston, ME 04240	Purposeful Work Internship Program	255,000
The Beacon Project	PO Box 1135, Islesboro, ME 04848	General Operating Fund	20,000
Bowdoin College	4100 College Station, Brunswick, ME 04011-8422	General Operating Fund	10,000
Bretton Woods Committee	1726 M Street, NW, Suite 200, Washington, D.C. 20036	Annual Operational Requirements	1,000
Bronxville School Foundation	177 Pondfield Road, Bronxville, NY 10708	Fund for Special Education	10,000
A Caring Hand (The Billy Esposito Foundation)	PO Box 1232, New York, NY 10276	The Billy Esposito Bereavement Program	35,000
CAFAmerica (Montreux Jazz Artists Foundation)	1800 Diagonal Rd, Suite 150, Alexandria, VA 22314	Montreux Jazz Artists Foundation	11,138
CAFAmerica (Rainbow Trust Children's Charity)	1800 Diagonal Rd, Suite 150, Alexandria, VA 22314	Rainbow Trust Children's Charity	20,000
Carnegie Council on Ethics & Intl. Affairs	170 East 64th Street, New York, NY 10065	Centennial Project-Ethics for a Connected World	110,000
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 Operational Requirements	10,000
Chesapeake Bay Foundation	6 Herndon Avenue, Annapolis, MD 21403	Annual Operational Requirements	5,000
Child and Family Guidance Center	180 Fairfield Avenue, Bridgeport, CT 06604	Annual Operational Requirements	5,000
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
David Lynch Foundation	216 East 45th Street, New York, NY 10017	Hofstra / NYU Veteran Research Study	29,000
Downtown Sailing Center	1425 Key Highway, Suite 110, Baltimore, MD 21230	General Operating Fund	5,000
Educated Canines Assisting with Disabilities	PO Box 251, Dobbs Ferry, NY 10522	General Operating Fund	5,000
Emerge, Inc.	89 Colony Street, Stratford, CT 06615	General Operating Fund	5,000
Everyman Theater	1727 N. Charles Street, Baltimore, MD 21201	High School Matinee Program	2,500
Friends of McGill Uni, Inc.(Montreal Neurolog Inst)	PO Box 28137, New York, NY 10087-8137	For the Montreal Neurological Institute	10,000
Fairfield Museum & History Center	370 Beach Road, Fairfield, CT 06824	Leadership Campaign	125,000
Farleigh School	Red Rice, Andover, Hampshire SP11 7PW, United Kingdom	Funding of Special Projects over three years	84,900
Family Services Woodfield	475 Clinton Avenue, Bridgeport, CT 06605	Annual Operational Requirements	5,000
Groton School	Box 991, Groton, MA 01450-0991	Annual Fund & Land Acquisition Project	15,000
Harvard School of Public Health	90 Smith Street, 4th Floor, Boston, MA 02120	General Operating Fund	10,000
Harvard School of Public Health (Population)	90 Smith Street, 4th Floor, Boston, MA 02120	Annual Operational Needs	20,000
Harvard University Kennedy School	79 John F. Kennedy St., Box 00, Cambridge, MA 02138	Annual Operational Requirements	2,500
Harvard University Weatherhead Center	1737 Cambridge St., Cambridge, MA 02138	Annual Budgetary Needs	1,000
Human Rights Watch	350 Fifth Avenue, 34th FL, New York, NY 10118	Annual Operational Requirements/Special	30,000
Islesboro Affordable Property	PO Box 206, Islesboro, ME 04848	Retiring Existing Mortgages Appeal	40,000
Jazz Foundation of America	322 W 48th Street, 6th FL, New York, NY 10036	Annual Operational Requirements	30,000
Jerusalem Peacebuilders, Inc.	3300 Chimney Rock, Suite 301, Houston, TX 77056	For Support of Leadership Camp	10,000

**THE DILLON FUND  
2014 FORM 990-PF  
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
Jupiter Island Medical Clinic, Inc.	100 Estrada Square, Hobe Sound, FL 33455	Annual Operational Requirements	10,000
La Jolla Playhouse	PO Box 12039, La Jolla, CA 92039	General Operational Requirements	1,500
Ladew Topiary Gardens	3535 Jarrettsville Pike, Monkton, MD 21111	Campaign for Ladew / Annual Funding	52,000
Living Classrooms Foundation	802 South Caroline Street, Baltimore, MD 21231	Annual Operational Requirements	10,000
Maharishi Foundation	PO Box 670, Fairfield, IA 52566	Annual Fund and PTSD Program	25,000
Middle East Children's Institute	63 Forest Avenue, Suite 5B, Locust Valley, NY 11560	Annual Operational Requirements	14,000
Merritt Parkway Conservancy	PO Box 17072, Stamford, CT 06907	Annual Operational Requirements	2,500
Metropolitan Museum of Art	1000 Fifth Avenue, New York, NY 10028	Annual Giving / Asian Art	20,000
Museum of Contemporary Art San Diego/La Jolla	700 Prospect Street, La Jolla, CA 92037-4291	General Operating Expenses	5,000
Mystic Seaport Museum	PO Box 6000, Mystic, CT 06355-0990	Annual Fund	5,000
Nature Conservancy, Maryland/DC Chapter	5410 Grosvenor Lane, #100, Bethesda, MD 20814	Taylor Farm Acquisition Project / Annual Fund	216,000
Nature Conservancy, Maine Chapter	Ft Andross, Box 22, 14 Maine St., #401, Brunswick, ME04011	General Operating Expenses	5,000
Near & Far Aid	PO Box 717, Southport, CT 06890	Annual Operational Requirements	5,000
New York - Presbyterian Hospital	525 East Sixty-Eighth Street, New York, NY 10065	Annual Budgetary Needs	10,000
Ocean Classroom	217 Commercial Street, Suite 303, Portland, ME 04101	Annual Budgetary Needs	15,000
One Life Alliance	PO Box 134, Nellysford, VA 22958	Annual Operational Fund	9,000
People for Progress in India	PO Box 51231, Seattle, WA 98115	Annual Operational Requirements	5,000
Phillips Andover Academy	180 Main Street, Andover, MA 01810	Annual Operational Requirements	5,000
Pilgrim Africa	4000 Aurora Avenue N, Suite 111, Seattle, WA 98103	Annual Operational Fund	1,000
Pripet Riding Program	PO Box 1128, Islesboro, ME 04848	Annual Operational Fund	10,000
St. John's Church	3738 Butler Road, Glyndon, MD 21071	Annual Operational Requirements	5,000
San Diego Symphony	750 B St, San Diego, CA 92101	Annual Operational Fund	9,000
Society of the Cincinnati, The	Anderson House, 2118 Mass Ave, NW, Washington, DC 20008	Annual Operational Requirements	2,000
Southport Congregational Church	524 Pequot Avenue, Southport, CT 06890	Restoration of Historic Stained Glass Window	75,000
Stuart Collection	U of Cal, San Diego, 9500 Gilman Drive, La Jolla, CA 92093	General Operating Expenses	3,000
The Equus Effect, Inc.	279 Indian Mountain Road, Lakeville, CT 06039	Annual Operational Requirements	5,000
The University of Iowa Foundation	1 W Park Road, Iowa City, IA 52242	The Wahls Research Fund	10,000
Treasury Historical Association	PO Box 28118, Washington, DC 20007	Funding of Twin Spiral Staircase Restoration	25,000
Turtle Key Arts Trust	Ladbroke Hall, 79 Barlby Road, London W10 6AZ	Annual Budgetary Needs	50,000
United Way of Central Maryland	100 South Charles St. 5th Floor, Baltimore, MD 21201	Annual Operational Requirements	4,000
WNET/Thirteen New York	825 Eighth Avenue, New York, NY 10019	Annual Operational Requirements	2,000
World Wildlife Fund	1250 24th Street, NW, Washington, DC 20037	Annual Operational Requirements	5,000
<b>Total</b>			<b>\$ 1,583,038</b>