

Form **990-PF**
 Department of the Treasury
 Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Trust Treated as Private Foundation
 ▶ Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its instructions is at www.irs.gov/form990pf.

OMB No 1545-0052
2016
Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

Name of foundation The Dillon Fund		A Employer identification number 13-6400226	
Number and street (or P O box number if mail is not delivered to street address) 99 Park Avenue 24th Floor		B Telephone number (see instructions) (212) 315-8300	
City or town, state or province, country, and ZIP or foreign postal code New York, NY 10016		C If exemption application is pending, check here <input type="checkbox"/>	
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		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 36,848,827		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)	2,000,000			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	43,468	43,468	43,468	
	4 Dividends and interest from securities	295,978	295,978	295,978	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,299,987			
	b Gross sales price for all assets on line 6a	9,991,750			
	7 Capital gain net income (from Part IV, line 2)		2,299,987		
	8 Net short-term capital gain				
	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)	237,138	237,138	237,138		
12 Total. Add lines 1 through 11	4,876,571	2,876,571	576,584		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	11,017	11,017	11,017	
	b Accounting fees (attach schedule)	42,000	21,000	21,000	21,000
	c Other professional fees (attach schedule)	153,698	153,698	153,698	
	17 Interest	1	1	1	
	18 Taxes (attach schedule) (see instructions)	34,842	14,842	14,842	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	6,105	6,105	6,105	
	22 Printing and publications	750			750
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	248,413	206,663	206,663	21,750
	25 Contributions, gifts, grants paid	2,027,146			2,027,146
26 Total expenses and disbursements. Add lines 24 and 25	2,275,559	206,663	206,663	2,048,896	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	2,601,012				
b Net investment income (if negative, enter -0-)		2,669,908			
c Adjusted net income (if negative, enter -0-)			369,921		

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	6,341	104,373	104,373
	3 Accounts receivable ▶ <u>11,184</u>			
	Less allowance for doubtful accounts ▶ _____	9,688	11,184	11,184
	4 Pledges receivable ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____			
	Less allowance for doubtful accounts ▶ _____			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule)	786,900	798,836	791,752
	b Investments—corporate stock (attach schedule)	7,910,853	15,401,757	21,009,427
	c Investments—corporate bonds (attach schedule)	1,615,675	1,685,661	1,664,003
	11 Investments—land, buildings, and equipment basis ▶ _____			
Less accumulated depreciation (attach schedule) ▶ _____				
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	14,636,212	9,564,870	13,218,088	
14 Land, buildings, and equipment basis ▶ _____				
Less accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)			50,000	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	24,965,669	27,566,681	36,848,827	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	24,965,669	27,566,681	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances (see instructions)	24,965,669	27,566,681		
31 Total liabilities and net assets/fund balances (see instructions) .	24,965,669	27,566,681		

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	24,965,669
2 Enter amount from Part I, line 27a	2	2,601,012
3 Other increases not included in line 2 (itemize) ▶ _____	3	
4 Add lines 1, 2, and 3	4	27,566,681
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	27,566,681

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a See Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	2	2,299,987
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	3	-28,616
{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		

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 instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	1,848,162	36,196,791	0 05106
2014	1,582,887	35,661,111	0 04439
2013	1,063,250	32,805,207	0 03241
2012	1,331,833	29,322,559	0 04542
2011	961,750	28,619,976	0 03360
2 Total of line 1, column (d)			0 206881
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			0 041376
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			34,965,910
5 Multiply line 4 by line 3			1,446,749
6 Enter 1% of net investment income (1% of Part I, line 27b)			26,699
7 Add lines 5 and 6			1,473,448
8 Enter qualifying distributions from Part XII, line 4			2,048,896

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)

Table with 11 rows for excise tax calculation. Includes fields for exempt foundations, domestic foundations, tax under section 511, subtitle A tax, and credits/payments. Total amount owed is 16, and amount overpaid is 11,268.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No' responses. Questions cover political activities, tax on political expenditures, and other reporting requirements.

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).
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of Donald Barclay Telephone no (212) 315-8300
Located at 99 Park Ave 24th Floor NEW YORK NY ZIP+4 10016
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes," enter the name of the foreign country

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.
1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days).
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here.
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 2016?
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years 20, 20, 20, 20
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement-see instructions)
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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2016 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 2016).
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2016?

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities.	1a	35,265,011
b	Average of monthly cash balances.	1b	183,375
c	Fair market value of all other assets (see instructions).	1c	50,000
d	Total (add lines 1a, b, and c).	1d	35,498,386
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	35,498,386
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	532,476
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	34,965,910
6	Minimum investment return. Enter 5% of line 5.	6	1,748,296

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

1	Minimum investment return from Part X, line 6.	1	1,748,296
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	26,699
b	Income tax for 2016 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	26,699
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	1,721,597
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	1,721,597
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	1,721,597

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	2,048,896
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	4	2,048,896
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	5	26,699
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,022,197

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,721,597
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only.			1,657,254	
b Total for prior years 20___, 20___, 20___				
3 Excess distributions carryover, if any, to 2016				
a From 2011.				
b From 2012.				
c From 2013.				
d From 2014.				
e From 2015.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>2,048,896</u>				
a Applied to 2015, but not more than line 2a			1,657,254	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2016 distributable amount.				391,642
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017				1,329,955
7 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).				
8 Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions).				
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2012.				
b Excess from 2013.				
c Excess from 2014.				
d Excess from 2015.				
e Excess from 2016.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. ▶

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

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

	Tax year	Prior 3 years			(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test—enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.

c "Support" alternative test—enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

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

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

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

a The name, address, and telephone number or email 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE SCHEDULE ATTACHED 99 Park Avenue New York, NY 10016			Various Charitable Purpose	2,027,146
Total			▶ 3a	2,027,146
b <i>Approved for future payment</i>				
Total			▶ 3b	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
SEE REALIZED GAIN LOSS REPORT - 10198	P	2015-12-02	2016-12-01
SEE REALIZED GAIN LOSS REPORT - 10198	P	2015-01-01	2016-12-01
566 8802 SHS BLACKSTONE PARTNS OFFSHORE	P	2005-07-01	2016-07-28
817 1400 SHS BLACKSTONE PARTNS OFFSHORE	P	2005-07-01	2016-12-29
SEE REALIZED GAIN LOSS REPORT - 10198	P	2015-12-02	2016-12-01
SEE REALIZED GAIN LOSS REPORT - 10198	P	2015-01-01	2016-12-01
SEE REALIZED GAIN LOSS REPORT - 10198	P	2015-12-02	2016-12-01
SEE REALIZED GAIN LOSS REPORT - 10198	P	2015-01-01	2016-12-01
SEE REALIZED GAIN LOSS REPORT - 8967	P	2015-12-02	2016-12-01
SEE REALIZED GAIN LOSS REPORT - 8967	P	2015-01-01	2016-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
449,023		441,973	7,050
1,938,852		1,286,539	652,313
1,000,000		566,375	433,625
1,500,000		816,412	683,588
20,125		20,884	-759
190,680		191,592	-912
713,767		699,685	14,082
520,943		521,998	-1,055
1,108,257		1,157,036	-48,779
2,550,103		1,989,059	561,044

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7,050
			652,313
			433,625
			683,588
			-759
			-912
			14,082
			-1,055
			-48,779
			561,044

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
FX Gain - 8967	P	2016-01-01	2016-12-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
		210	-210

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-210

(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
JOAN M FROST C/O KESWICK 99 PARK AVE 24 FL NEW YORK, NY 10016	President 0 00	0		
JAMES J RUDDY C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Vice President 0 00	0		
PHYLLIS D COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0 00	0		
FRANCES COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0 00	0		
ROBERT DE LUXEMBOURG C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0 00	0		
DOUGLAS D BRYAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0 00	0		
MARK M COLLINS JR C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	DIRECTOR 0 00	0		
DOUGLAS C COLLINS C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	DIRECTOR 0 00	0		
EILEEN B KANE C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Secretary 0 00	0		
CHARLOTTE CUNNINGHAM C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0 00	0		
SOPHIE W BRYAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0 00	0		
KATHERINE STILLMAN C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Director 0 00	0		
DONALD BARCLAY C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016	Treasurer 0 00	0		

TY 2016 Accounting Fees Schedule**Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	42,000	21,000	21,000	21,000

TY 2016 Legal Fees Schedule**Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	11,017	11,017	11,017	0

TY 2016 Other Income Schedule**Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 16000303**Software Version:** 2016v3.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	237,138	237,138	237,138

TY 2016 Other Professional Fees Schedule**Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
5500 FUND - ROCKEFELLER & CO	17,287	17,287	17,287	0
BROWN - ADVISORY FEE	21,838	21,838	21,838	0
JACOB ASH, LLC	1,034	1,034	1,034	0
JBG INVESTMENT FUND VII, LLC	12,497	12,497	12,497	0
NTC - CUSTODY FEE	24,714	24,714	24,714	0
ROCKEFELLER & CO - ADVISORY FEE	76,328	76,328	76,328	0

TY 2016 Taxes Schedule**Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 16000303**Software Version:** 2016v3.0

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL TAX	20,000			
FOREIGN TAX PAID	14,842	14,842	14,842	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors
▶ Attach to Form 990, 990-EZ, or 990-PF
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

OMB No 1545-0047
2016

Name of the organization
The Dillon Fund

Employer identification number
13-6400226

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

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

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹ 3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

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

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling \$5,000 or more during the year ▶ \$ _____

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

Name of organization The Dillon Fund	Employer identification number 13-6400226
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Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	Susan S Dillon c/o Keswick Management 24 FL New York, NY10016	\$ 2,000,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
-		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization The Dillon Fund	Employer identification number 13-6400226
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	_____	_____	_____
	_____	_____	_____

(e) Transfer of gift Transferee's name, address, and ZIP 4	Relationship of transferor to transferee
_____	_____
_____	_____

**THE DILLON FUND
2016 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
Artists For Charity	P O Box 333, Kensington, MD 20895	Orphans with HIV in Ethiopia Project	5,000
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	5,000
American Friends of Cite Des Civilisations Du Vin	250 Park Avenue, New York, NY 10177	Funding of "The Ministers of Monticello" Challenge	221,500
Backcountry Jazz	15 East Putnam Avenue, # 397, Greenwich, CT 06830	Bridgeport Youth Program	5,000
Bretton Woods Committee	1726 M Street, NW, Suite 200, Washington, D C 20036	Annual Operational Requirements	1,000
Bronxville School Foundation	177 Pondfield Road, Bronxville, NY 10708	Fund for Special Education	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 Road, Suite 150, Alexandria, VA 22314	Montreux Jazz Artists Foundation - Annual Fund	40,000
Cardinal Shehan Center	1494 Main Street, Bridgeport, CT 06604	Sailway Sailing School Program	5,000
Carnegie Council - Voice For Ethics in Int'l Affairs	170 East 64th Street, New York, NY 10065	Annual Operational Requirements	10,000
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	2,500
Children's Miracle Network	PO Box 4760, Salinas, CA 93912	Salinas Valley Memorial Hospital Funding	15,000
Cornell College of Veterinary Medicine	Box 39, Schurman Hall, Ithaca, NY 14853	Annual Fund - College of Veterinary Medicine	12,500
Council on Foreign Relations	58 E 68th Street, New York, NY 10065	Annual Giving	5,000
Cristo Rey Jesuit High School	420 South Chester Street, Baltimore, MD 21231	Annual Operational Requirements	7,500
David Lynch Foundation	228 East 45th Street, 15th Fl, New York, NY 10017	Annual Operational Requirements	3,000
Dian Fossey Gorilla Fund International	800 Cherokee Avenue, S E , Atlanta, GA 30315	Annual Operational Needs	2,750
Downtown Sailing Center	1425 Key Highway, Suite 110, Baltimore, MD 21230	General Operating Fund	5,000
Emerge, Inc	89 Colony Street, Stratford, CT 06615	General Operating Fund	10,000
Equus Foundation Inc	168 Long Lots Road, Westport, CT 06880	Grand Prix Luncheon	5,000
Friends of McGill Univ , Inc (Montreal Neurolog Inst)	PO Box 28137, New York, NY 10087-8137	Art Therapy Program as Directed by Gwen Nacos	120,000
Farleigh School	Red Rice, Andover, Hampshire SP11 7PW, United Kingdom	Funding of Special Project-Third Payment (Final Yr)	67,100
Fondation Eden	270 Route de Veyrier, 1255 Veyrier, Switzerland	Scholarship Program	65,000
Getting Out and Staying Out	75 East 116th Street, New York, NY 10029	General Operating Fund	20,000
Graffenegg International Council	767 Third Avenue, New York, NY 10017	Establishment of the "Graffenegg Academy"	50,000
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 Studies	90 Smith Street, 4th Floor, Boston, MA 02120	Annual Operational Needs	20,000
Harvard University Kennedy School	124 Mount Auburn St , 2nd Floor So , Cambridge, MA 02138	Harvard Kennedy School Dean's Fund	2,500
Hospital For Special Surgery	535 East 70th Street, New York, NY 10021	General Operating Fund	5,000
Human Rights Watch	350 Fifth Avenue, 34th FL, New York, NY 10118	Annual Operational Needs / Human Rights in Libya	30,000
Irvine Nature Center	11201 Garrison Forest Road, Owings Mills, MD 21117	Summer/Outdoor Camping Funding for Support	7,500
Islesboro Ambulance Association	PO Box 777, Islesboro, ME 04848	LIFEPAK 15 Project	5,000
Islesboro Affordable Property	PO Box 206, Islesboro, ME 04848	General Operating Fund	20,000

**THE DILLON FUND
2016 FORM 990-PF
PART XV 3 GRANTS/CONTRIBUTIONS**

ORGANIZATION	ADDRESS	DESCRIPTION	AMOUNT
Jazz Foundation of America	322 W 48th Street, 6th FL, New York, NY 10036	Annual Operational Requirements	5,000
Jerusalem Peacebuilders, Inc	PO Box 2020, West Brattleboro, VT 05303	Annual Operational Requirements	10,000
Johns Hopkins Medicine	600 North Wolfe Street, Marburg 145, Baltimore, MD 21287	Proactive Surveillance Research Program	5,000
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	2,000
Living Classrooms Foundation	802 South Caroline Street, Baltimore, MD 21231	Historic Ships Program	60,000
Merritt Parkway Conservancy	PO Box 17072, Stamford, CT 06907	Annual Operational Requirements	12,500
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	Clean Water For Chesapeake/Global Cities Program	235,000
Nature Conservancy, North American Chapter	425 Barlow Place, Suite 100, Bethesda, MD 20814	North American Program	250,000
Nature Conservancy, Connecticut Chapter	55 Church Street, New Haven, CT 06510	Urban Conservation Nature Based Solutions	100,000
Near & Far Aid	PO Box 717, Southport, CT 06890	Annual Operational Requirements	5,000
Pequot Library	720 Pequot Avenue, Southport, CT 06490	Special Collections Project	300,000
Phillips Andover Academy	180 Main Street, Andover, MA 01810	Annual Operational Requirements	5,000
Rainbow Trust Children's Charity	6 Cleeve Court, Cleeve Road, Leatherhead, Surrey, UK	General Operating Fund	20,000
Resonance Project Foundation	75-5995 Kuakini Hwy , Suite 606, Kailua Kona, HI 96740	General Operating Fund	20,000
St John's Church	3738 Butler Road, Glyndon, MD 21071	Annual Operational Requirements	5,000
San Diego Humane Society	5500 Gaines Street, San Diego, CA 92110	Annual Operational Fund	2,750
San Diego Zoo	PO Box 120551, San Diego, CA 92112	Annual Operational Fund	5,000
Society of the Cincinnati, The	Anderson House, 2118 Mass Ave, NW, Washington, DC 20008	Annual Operational Requirements	2,000
Soft Power Health	2887 Purchase Street, Purchase, NY 10577	Annual Operational Fund	2,000
Southport Congregational Church	PO Box 366, Southport, CT 06890	Mental Health Endowment Fund	20,000
SPCA For Monterey County	PO Box 3058, Monterey, CA 93942-3058	Annual Operational Fund	5,000
Stuart Collection	U of Cal, San Diego, 9500 Gilman Drive, La Jolla, CA 92093	General Operating Expenses	1,500
The Equus Effect, Inc	279 Indian Mountain Road, Lakeville, CT 06039	Annual Operational Requirements	10,000
Turtle Key Arts Trust	Ladbroke Hall, 79 Barlby Road, London W10 6AZ	Annual Budgetary Needs	43,546
Total			\$ 2,027,146