

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.**  
 ▶ **Go to [www.irs.gov/Form990PF](http://www.irs.gov/Form990PF) for instructions and the latest information.**

OMB No. 1545-0052  
**2019**  
**Open to Public Inspection**

**For calendar year 2019, or tax year beginning 01-01-2019 , and ending 12-31-2019**

Name of foundation The Dillon Fund		<b>A Employer identification number</b> 13-6400226	
Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 99 Park Avenue 24th Floor		<b>B Telephone number</b> (see instructions) (212) 315-8300	
City or town, state or province, country, and ZIP or foreign postal code New York, NY 10016		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>G</b> 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		<b>D 1.</b> Foreign organizations, check here..... <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation ... <input type="checkbox"/>	
<b>H</b> 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		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here ..... <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <u>39,257,905</u>		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ..... <input type="checkbox"/>	
<b>J</b> 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.)			

<b>Part I Analysis of Revenue and Expenses</b> <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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	131,452	131,452	131,452	
	<b>4</b> Dividends and interest from securities	340,789	340,789	340,789	
	<b>5a</b> Gross rents				
	<b>b</b> Net rental income or (loss)				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	2,591,657			
	<b>b</b> Gross sales price for all assets on line 6a	14,788,059			
	<b>7</b> Capital gain net income (from Part IV, line 2)		2,591,657		
	<b>8</b> Net short-term capital gain			2,537,782	
	<b>9</b> Income modifications				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less: Cost of goods sold					
<b>c</b> Gross profit or (loss) (attach schedule)					
<b>11</b> Other income (attach schedule)	1,409,201				
<b>12 Total.</b> Add lines 1 through 11	4,473,099	3,063,898	3,010,023		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc.				
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16a</b> Legal fees (attach schedule)	1,577	1,577	1,577	
	<b>b</b> Accounting fees (attach schedule)	46,000	23,000	23,000	23,000
	<b>c</b> Other professional fees (attach schedule)	148,875	148,875	148,875	
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see instructions)	103,346	22,346	22,346	
	<b>19</b> Depreciation (attach schedule) and depletion				
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	2,344	1,636	1,636	707
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	302,142	197,434	197,434	23,707
	<b>25</b> Contributions, gifts, grants paid	3,784,482			3,784,482
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	4,086,624	197,434	197,434	3,808,189	
<b>27</b> Subtract line 26 from line 12:					
<b>a Excess of revenue over expenses and disbursements</b>	386,475				
<b>b Net investment income</b> (if negative, enter -0-)		2,866,464			
<b>c Adjusted net income</b> (if negative, enter -0-)			2,812,589		

<b>Part II Balance Sheets</b> 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
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .			
	<b>2</b> Savings and temporary cash investments . . . . .	140,826	75,309	75,309
	<b>3</b> Accounts receivable ▶ <u>28,834</u>			
	Less: allowance for doubtful accounts ▶ _____	25,332	28,834	28,834
	<b>4</b> Pledges receivable ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>5</b> Grants receivable . . . . .			
	<b>6</b> Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .			
	<b>7</b> Other notes and loans receivable (attach schedule) ▶ _____			
	Less: allowance for doubtful accounts ▶ _____			
	<b>8</b> Inventories for sale or use . . . . .			
	<b>9</b> Prepaid expenses and deferred charges . . . . .	50,880	58,364	58,364
	<b>10a</b> Investments—U.S. and state government obligations (attach schedule)	1,094,866	273,617	1,102,836
	<b>b</b> Investments—corporate stock (attach schedule) . . . . .	14,918,997	19,122,867	21,307,903
	<b>c</b> Investments—corporate bonds (attach schedule) . . . . .	2,961,528		
	<b>11</b> Investments—land, buildings, and equipment: basis ▶ _____			
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>12</b> Investments—mortgage loans . . . . .				
<b>13</b> Investments—other (attach schedule) . . . . .	12,089,905	12,109,817	16,684,659	
<b>14</b> Land, buildings, and equipment: basis ▶ _____				
Less: accumulated depreciation (attach schedule) ▶ _____				
<b>15</b> Other assets (describe ▶ _____)		1		
<b>16 Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	31,282,334	31,668,809	39,257,905	
<b>Liabilities</b>	<b>17</b> Accounts payable and accrued expenses . . . . .			
	<b>18</b> Grants payable . . . . .			
	<b>19</b> Deferred revenue . . . . .			
	<b>20</b> Loans from officers, directors, trustees, and other disqualified persons			
	<b>21</b> Mortgages and other notes payable (attach schedule) . . . . .			
	<b>22</b> Other liabilities (describe ▶ _____)			
	<b>23 Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow FASB ASC 958, check here</b> ▶ <input type="checkbox"/> <b>and complete lines 24, 25, 29 and 30.</b>			
	<b>24</b> Net assets without donor restrictions . . . . .			
	<b>25</b> Net assets with donor restrictions . . . . .			
	<b>Foundations that do not follow FASB ASC 958, check here</b> ▶ <input checked="" type="checkbox"/> <b>and complete lines 26 through 30.</b>			
	<b>26</b> Capital stock, trust principal, or current funds . . . . .	31,282,334	31,668,809	
	<b>27</b> Paid-in or capital surplus, or land, bldg., and equipment fund			
	<b>28</b> Retained earnings, accumulated income, endowment, or other funds			
<b>29 Total net assets or fund balances</b> (see instructions) . . . . .	31,282,334	31,668,809		
<b>30 Total liabilities and net assets/fund balances</b> (see instructions) .	31,282,334	31,668,809		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>			
<b>1</b> Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)		<b>1</b>	31,282,334
<b>2</b> Enter amount from Part I, line 27a . . . . .		<b>2</b>	386,475
<b>3</b> Other increases not included in line 2 (itemize) ▶ _____		<b>3</b>	
<b>4</b> Add lines 1, 2, and 3 . . . . .		<b>4</b>	31,668,809
<b>5</b> Decreases not included in line 2 (itemize) ▶ _____		<b>5</b>	
<b>6</b> Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .		<b>6</b>	31,668,809

**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.)
<b>1a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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
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))	
<b>a</b> See Additional Data Table				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			<b>2</b> 2,591,657
<b>3</b> 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	{ If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			<b>3</b> 2,537,782

**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))
2018	1,928,596	41,407,163	0.04658
2017	1,502,297	39,253,969	0.03827
2016	2,022,197	34,965,910	0.05783
2015	1,848,162	36,196,791	0.05106
2014	1,582,887	35,661,111	0.04439
<b>2</b> Total of line 1, column (d)			<b>2</b> 0.238126
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0.047625
<b>4</b> Enter the net value of noncharitable-use assets for 2019 from Part X, line 5			<b>4</b> 39,708,911
<b>5</b> Multiply line 4 by line 3			<b>5</b> 1,891,137
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 28,665
<b>7</b> Add lines 5 and 6			<b>7</b> 1,919,802
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 3,808,189

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 questions about exempt foundations, tax under section 511, and total tax due. Total tax due is 64,719.

Part VII-A Statements Regarding Activities

Table with 10 rows for statements regarding activities. Includes questions about political campaigns, political expenditures, and other activities. Includes Yes/No columns.

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 Marcus Siezing 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 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. 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 2019?
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 2019, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2019? 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 2019 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 2019.)
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 2019?



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

<b>3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".</b>		
(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
<b>1</b>	
<b>2</b>	
<b>3</b>	
<b>4</b>	

**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
<b>1</b>	
<b>2</b>	
All other program-related investments. See instructions.	
<b>3</b>	
Total. Add lines 1 through 3 . . . . .	▶

**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>1a</b>	40,106,875
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	156,740
<b>c</b>	Fair market value of all other assets (see instructions). . . . .	<b>1c</b>	50,000
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	40,313,615
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	40,313,615
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	<b>4</b>	604,704
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	39,708,911
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	1,985,446

**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>	1,985,446
<b>2a</b>	Tax on investment income for 2019 from Part VI, line 5. . . . .	<b>2a</b>	28,665
<b>b</b>	Income tax for 2019. (This does not include the tax from Part VI.). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	28,665
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1. . . . .	<b>3</b>	1,956,781
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	1,956,781
<b>6</b>	Deduction from distributable amount (see instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1. . . . .	<b>7</b>	1,956,781

**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>1a</b>	3,808,189
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</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>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	3,808,189
<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>	28,665
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	3,779,524

**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 2018	(c) 2018	(d) 2019
<b>1</b> Distributable amount for 2019 from Part XI, line 7				1,956,781
<b>2</b> Undistributed income, if any, as of the end of 2019:				
<b>a</b> Enter amount for 2018 only. . . . .			1,797,617	
<b>b</b> Total for prior years: 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2019:				
<b>a</b> From 2014. . . . .				
<b>b</b> From 2015. . . . .				
<b>c</b> From 2016. . . . .				
<b>d</b> From 2017. . . . .				
<b>e</b> From 2018. . . . .				
<b>f</b> Total of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2019 from Part XII, line 4: ▶ \$ <u>3,808,189</u>				
<b>a</b> Applied to 2018, but not more than line 2a			1,797,617	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2019 distributable amount. . . . .				1,956,781
<b>e</b> Remaining amount distributed out of corpus	53,791			
<b>5</b> Excess distributions carryover applied to 2019. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<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	53,791			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .				
<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. . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2018. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .				
<b>f</b> Undistributed income for 2019. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020 . . . . .				0
<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). . . . .				
<b>8</b> Excess distributions carryover from 2014 not applied on line 5 or line 7 (see instructions). . . . .				
<b>9</b> Excess distributions carryover to 2020. Subtract lines 7 and 8 from line 6a . . . . .	53,791			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2015. . . . .				
<b>b</b> Excess from 2016. . . . .				
<b>c</b> Excess from 2017. . . . .				
<b>d</b> Excess from 2018. . . . .				
<b>e</b> Excess from 2019. . . . .	53,791			

**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 2019, 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) 2019	(b) 2018	(c) 2017	(d) 2016	
<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).)

**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. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

**a** The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

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**c** Any submission deadlines:

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**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
<b>a</b> <i>Paid during the year</i> SEE SCHEDULE ATTACHED 99 Park Avenue New York, NY 10016			Various Charitable Purpose.	3,784,482
<b>Total . . . . .</b>				<b>▶ 3a</b> 3,784,482
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>▶ 3b</b>





**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, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
available upon request - 2662460	P	2018-08-01	2019-12-31
available upon request - 2662460	P	2019-01-01	2019-07-02
available upon request - 2662460	P	2019-01-01	2019-12-31
available upon request - 2639880	P	2019-01-01	2019-12-31
available upon request - 2639880	P	2019-01-01	2019-12-31
available upon request - 2639880	P	2019-01-01	2019-12-31
available upon request - 2639880	P		
available upon request - 4476678	P	2019-01-01	2019-12-31
available upon request - 4476678	P	2019-01-01	2019-12-31
available upon request - 4476678	P	2008-03-18	2019-02-11

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
288,067		236,708	51,359
45,278		46,778	-1,500
1,783,356		1,781,384	1,972
687,949		675,570	12,379
68,872		63,483	5,389
777,102		760,595	16,507
72,955		73,606	-651
18,635		21,132	-2,497
480,551		432,765	47,786
3,392		876	2,516

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			51,359
			-1,500
			1,972
			12,379
			5,389
			16,507
			-651
			-2,497
			47,786
			2,516

**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, <b>(a)</b> 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo., day, yr.)	<b>(d)</b> Date sold (mo., day, yr.)
available upon request - 1713109	P	2019-01-01	2019-12-31
available upon request - 1713109	P	2019-01-01	2019-12-31
available upon request - 1713109	P	2019-01-01	2019-12-31
available upon request - 2662460	P	2019-01-01	2019-12-31
available upon request 8967	P	2019-01-01	2019-12-31
available upon request -0	P	2019-01-01	2019-12-31

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

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
3,041,040		2,970,063	70,977
6,534,932		4,855,350	1,679,582
853,101		278,092	575,009
125,528			125,528
6,431			6,431
870			870

**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			<b>(l)</b> Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
<b>(i)</b> F.M.V. as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col. (i) over col. (j), if any	
			70,977
			1,679,582
			575,009
			125,528
			6,431
			870

<b>Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation</b>				
<b>(a) Name and address</b>	<b>Title, and average hours per week (b) devoted to position</b>	<b>(c) Compensation (If not paid, enter -0-)</b>	<b>(d) Contributions to employee benefit plans and deferred compensation</b>	<b>Expense account, (e) other allowances</b>
JOAN M FROST	President 0.00	0		
C/O KESWICK 99 PARK AVE 24 FL NEW YORK, NY 10016				
PHYLLIS D COLLINS	Director 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
FRANCES COLLINS	Director 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
ROBERT DE LUXEMBOURG	Director 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
DOUGLAS D BRYAN	Director 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
MARK M COLLINS JR	DIRECTOR 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
DOUGLAS C COLLINS	DIRECTOR 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
EILEEN B KANE	Secretary 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
CHARLOTTE CUNNINGHAM	Director 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
SOPHIE W BRYAN	Director 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
KATHERINE WOLOVSKY	Director 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				
MARCUS SIEZING	Treasurer 0.00	0		
C/O KESWICK 99 PARK AVE 24TH F NEW YORK, NY 10016				

**TY 2019 Accounting Fees Schedule****Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 19009920**Software Version:** 2019v5.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
	46,000	23,000	23,000	23,000

**TY 2019 Legal Fees Schedule****Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 19009920**Software Version:** 2019v5.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
	1,577	1,577	1,577	0

**TY 2019 Other Expenses Schedule****Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 19009920**Software Version:** 2019v5.0**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Bank Fees	929	929	929	
Meeting Expenses	1,415	707	707	707

**TY 2019 Other Income Schedule****Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 19009920**Software Version:** 2019v5.0**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Other Investment Income	1,409,201		

**TY 2019 Other Professional Fees Schedule****Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 19009920**Software Version:** 2019v5.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
5500 FUND - ROCKEFELLER & CO.	16,707	16,707	16,707	0
BROWN - ADVISORY FEE	33,092	33,092	33,092	0
JBG INVESTMENT FUND VII, LLC	3,837	3,837	3,837	0
NTC - CUSTODY FEE	21,292	21,292	21,292	0
nys filing fee	1,500	1,500	1,500	0
ROCKEFELLER & CO. - ADVISORY FEE	72,447	72,447	72,447	0

**TY 2019 Taxes Schedule****Name:** The Dillon Fund**EIN:** 13-6400226**Software ID:** 19009920**Software Version:** 2019v5.0

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
FEDERAL TAX	81,000			
FOREIGN TAX PAID	22,060	22,060	22,060	
oil re tax	286	286	286	

**THE DILLON FUND  
2019 FORM 990-PF  
PART XV 3a GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

ORGANIZATION	ADDRESS	STATUS	DESCRIPTION	AMOUNT
A CARING HAND (The Billy Esposito Foundation)	PO Box 1232, New York, NY 10276	PC	General Operating Fund	15,000
AMERICAN FRIENDS OF BLERANCOURT, INC.	20 West 44th Street, Room 506, New York, NY 10036	PC	Annual Operational Requirements	\$ 5,000
BELLA MENTE QUANTUM RACING ASSOCIATION	333 S. 7th Street, Suite 3100	POF	General Operating Fund	5,000
BRIO INTEGRATED THEATRE	P.O. Box 29, Winchester, MA 01890	PC	AMICI/Brio London Project	10,000
CARDINAL SHEHAN CENTER	1494 Main Street, Bridgeport, CT 06604	PC	Sailway Sailing School Program	40,000
CARNEGIE COUNCIL	170 East 64th Street, New York, NY 10065	PC	Annual Operational Requirements	20,000
CENTER FOR PARTNERSHIP STUDIES	25700 Shafter Way, Carmel, CA 93923	PC	Discretion of the Center's President	320,000
CHATHAM HOUSE FOUNDATION, INC.	17251 Street NW, Suite 300, Washington, D.C. 20006-2423	PC	Fund for Roundtable Discussions	25,000
CHESAPEAKE BAY FOUNDATION	6 Herndon Avenue, Annapolis, MD 21403	PC	Annual Operational Requirements	2,500
CHESAPEAKE CONSERVANCY	716 Giddings Avenue, Suite 42, Annapolis, MD 21401	PC	Annual Support	2,000
CIRI, INC.	670 Clinton Avenue, Bridgeport, CT 06605	PC	Annual Operational Requirements	30,000
CNTR. FOR LARGER LANDSCAPE CONSERVATION	P.O. Box 1587, Bozeman, MT 59771	PC	Annual Operational Requirements	20,000
COUNCIL ON FOREIGN RELATIONS	58 E. 68th Street, New York, NY 10065	PC	Annual Fund	5,000
CRISTO REY JESUIT HIGH SCHOOL	420 South Chester Street, Baltimore, MD 21231	PC	Annual Operational Requirements	7,500
DISCALCED, INC./DANCE FOR PD	3 Lafayette Avenue, Brooklyn, NY 11217	PC	Jon Peltter Fund	10,000
DOWNTOWN SAILING CENTER	1425 Key Highway, Suite 110, Baltimore, MD 21230	PC	General Operating Fund	5,000
ENDOMETRIOSIS FOUNDATION OF AMERICA INC.	872 Fifth Avenue, New York, NY 10065	PC	Annual Operational Requirements	20,000
FOUNTAIN HOUSE	425 West 47th Street, New York, NY 10036	PC	Fountain House	20,000
FRENCH INSTITUTE/ALLIANCE FRANCAISE	22 East 60th Street, New York, NY 10022	PC	Annual Operational Requirements	55,000
GETTING OUT AND STAYING OUT	75 East 116th Street, New York, NY 10029	PC	General Contribution	20,000
GROTON SCHOOL	P.O. Box 991, Groton, MA 01450-0991	PC	Annual Operational Requirements	15,000
HAITIAN EDUCATIONAL INITIATIVES, INC.	857 Post Road, Fairfield, CT 06824	PC	General Operating Expenses	5,000
HARVARD KENNEDY SCHOOL	79 John F. Kennedy Street, Cambridge, MA 02138	PC	Dean's Fund	5,000
HARVARD SCHOOL OF PUBLIC HEALTH	90 Smith Street, 4th Floor, Boston, MA 02120	PC	Annual Fund	30,000
HORSEPEAK CENTER FOR PERSONAL DEV, INC.	P.O. Box 674, Bursan, CA 95225	PC	General Support	15,500
HUMAN RIGHTS WATCH	350 Fifth Avenue, 34th FL, New York, NY 10118	PC	Human Rights Efforts in Libya	30,000
IRVINE NATURE CENTER	11201 Garrison Forest Road, Owings Mills, MD 21117	PC	Summer/Outdoor Camping Funding	7,500
ISLESBORO AFFORDABLE PROPERTY	PO Box 206, Islesboro, ME 04848	PC	General Contribution	20,000
ISLESBORO ISLANDS TRUST	PO Box 182, Islesboro, ME 04848	PC	Storm Damage Cleanup Project	1,100,000
JAZZ FOUNDATION OF AMERICA	322 W. 48th St, 6th Floor, New York, NY 10036	PC	Annual Operational Requirements	10,000
JERUSALEM PEACEBUILDERS, INC.	P.O. Box 2020, West Brattleboro, VT 05303	PC	Annual Operational Requirements	5,000
JOHN F. KENNEDY LIBRARY FOUNDATION	Columbia Point, Boston, MA 02125	PC	Digital asset management system	160,000
JOHNS HOPKINS MEDICINE	600 North Wolfe Street, Marburg 145, Baltimore, MD 21287	PC	Proactive Surveillance Research Program	5,000
JRT MUSEUM	16925 York Road, Suite B, Monkton, MD 21111	PC	General Contribution	6,000
JUPITER ISLAND MEDICAL CLINIC	100 Estrada Square, Hobe Sound, FL 33455	PC	Annual Operational Requirements	10,000
LADAW TOPIARY GARDENS	3535 Jarrettsville Pike, Monkton, MD 21111	PC	Annual Operational Requirements	2,000
LIVING CLASSROOMS FOUNDATION	802 South Caroline Street, Baltimore, MD 21231	PC	Annual Operational Requirements	55,000
MERRITT PARKWAY CONSERVANCY	PO Box 17072, Stamford, CT 06907	PC	Annual Operational Requirements	5,000
MONTREUX JAZZ ARTISTS FOUNDATION	2m2c Avenue Claude Nobs 5, 1820 Montreux, Switzerland	PC	General Operating Fund	40,000
MICHAEL SIMMONSON FOUNDATION	1117 NH Route 49, Thornton, NH 03285	PC	General Operating Expenses	25,000
MITOACTION	PO Box 51474, Boston, MA 02205	PC	Annual Operational Requirements	5,000
MUSIC TO LIFE	P.O. Box 409, Wilder VT 05088	PC	Annual Operational Requirements	10,000
MYSTIC SEAPORT MUSEUM	P.O. Box 6000, Mystic, CT 06355-0990	PC	Annual Fund	5,000
NEAR & FAR AID	P.O. Box 717, Southport, CT 06890	PC	Annual Operational Requirements	5,000

**THE DILLON FUND  
2019 FORM 990-PF  
PART XV 3a GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR**

<b>ORGANIZATION</b>	<b>ADDRESS</b>	<b>STATUS</b>	<b>DESCRIPTION</b>	<b>AMOUNT</b>
PEQUOT LIBRARY	720 Pequot Avenue, Southport, CT 06490	PC	Roof Project	55,000
PHILLIPS ACADEMY	180 Main Street, Andover, MA 01810	PC	Institute for Recruitment of Teachers	5,000
PRIPET RIDING PROGRAM	P.O. Box 1128, Islesboro, ME 04848	POF	General Contribution	10,000
Roman Catholic Diocese of Portland	510 Ocean Avenue Portland, ME 04103	PC	General Contribution	120,000
ST. JOHN'S CHURCH	3738 Butler Road, Reisterstown, MD 21136	PC	Annual Operational Requirements	5,000
SAN DIEGO SYMPHONY	1245 Seventh Avenue, San Diego, CA 92101	PC	General Contribution	10,000
Foundation Of The Zoological Society Of San Diego	P.O. Box 120551, San Diego, CA 92112	SOUNK	General Operating Expenses	30,000
Shelburne Museum Incorporated	P.O. Box 10, Shelburne, VT 05482	PC	General Contribution	500
The David Sheldrick Wildlife Trust USA Inc.	25283 Cabot Road, Suite 101, Laguna Hills, CA 92652	PC	General Contribution	5,000
SHINE A LIGHT COUNSELING CENTER	735 Chestnut Street, Suite C, Santa Cruz, CA 95060	PC	General Contribution	20,000
SUN STREET CENTERS	11 Peach Drive, Salinas, CA 93901	PC	Recovery Run	12,500
THE BRETTON WOODS COMMITTEE	1701 K Street, NW, Suite 950, Washington, DC 20006	PC	Annual Operational Requirements	1,000
THE EQUUS EFFECT	37 Drum Road, Sharon, CT 06069	PC	General Contribution	35,000
THE METROPOLITAN MUSEUM OF ART	1000 Fifth Avenue, New York, NY 10028	PC	General Contribution	20,000
THE NATURE CONSERVANCY	425 Barlow Place, Suite 100, Bethesda, MD 20184	GROUP	U.S. Climate Action	770,000
THE NATURE CONSERVANCY IN CONNECTICUT	55 Church Street, New Haven, CT 06510	GROUP	General Contribution	30,000
THE SOCIETY OF THE CINCINNATI	2118 Massachusetts Avenue, NW, Washington, DC 20008	PC	Annual Giving campaign	2,000
THE UNITED STATES EQUESTRIAN TEAM FDN.	P.O. Box 355, Gladstone, NJ 07934-9955	PC	General Contribution	5,000
Thunderheart Media Inc.	P.O. Box 187, Gallatin Gateway, MT 59730	PC	Humanitarian filmmaking	100,000
TRINITY EPISCOPAL CHURCH	651 Pequot Avenue At Center St., Southport, CT 06890	PC	Jennifer Crosby Cargill Memorial Fund	10,000
TURTLE KEY ARTS TRUST (formerly British American Arts Assoc.)	King Street, Lyric Square, London W6 0QL England	PC	Annual Budgetary requirements	40,982
UNITED WAY OF CENTRAL MARYLAND	1800 Washington Blvd, Suite 340, Baltimore, MD 21230	PC	The Baltimore Tree Trust	10,000
UNIVERSITY OF IOWA CTR FOR ADVANCEMENT	One West Park Road, Iowa City, IA 52242	PC	The Wahls Foundation	10,000
UCSD FNDN-FRIENDS OF THE STUART COLLECTION	San Diego, CA	SOUNK	General Contribution	2,500
U.S. ASSOCIATION FOR BODY PSYCHOTHERAPY	46-E Peninsula Center Dr. #126, Rolling Hills Estate, CA 90274	PC	Kinsey Institute Trauma Stress Consortium	262,000
<b>Total</b>				<b>3,784,482</b>