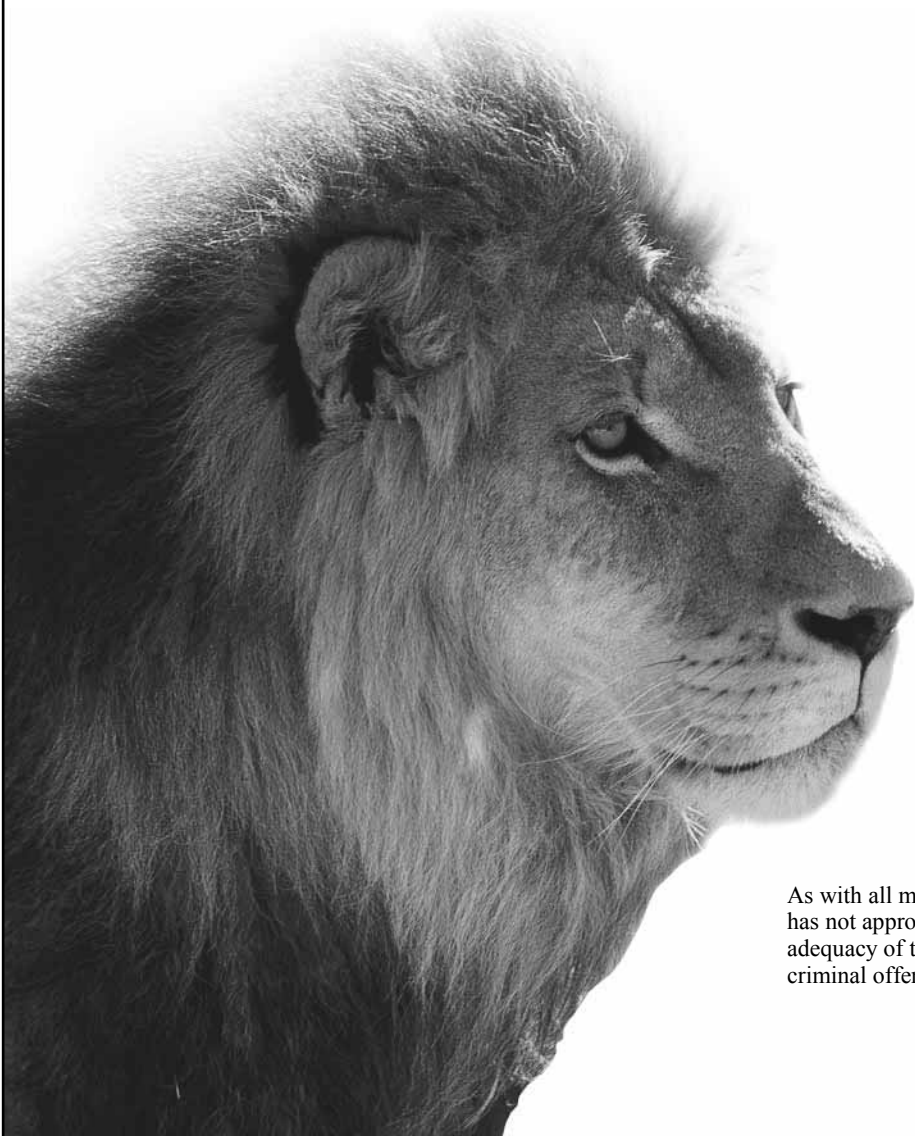


Dreyfus Appreciation Fund, Inc.

Ticker Symbol: DGAGX

PROSPECTUS May 1, 2010



As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.



BNY MELLON
ASSET MANAGEMENT

 **Dreyfus**

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For More Information

See back cover.

Fund Summary

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation consistent with the preservation of capital; current income is a secondary goal.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund.

Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management fees	0.55
Other expenses (including shareholder services fees)	0.54
Total annual fund operating expenses	1.09

EXAMPLE

The Example below is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$111	\$347	\$601	\$1,329

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During the most recent fiscal year, the fund's portfolio turnover rate was 0.92% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGY

The fund normally invests at least 80% of its assets in common stocks. The fund focuses on "blue chip" companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies. These are established companies that have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth. The fund employs a "buy-and-hold" investment strategy, which is an investment strategy characterized by a low portfolio turnover rate, which helps reduce the fund's trading costs and minimizes tax liability by limiting the distribution of capital gains.

PRINCIPAL RISKS

An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The fund's share price fluctuates, sometimes dramatically, which means you could lose money.

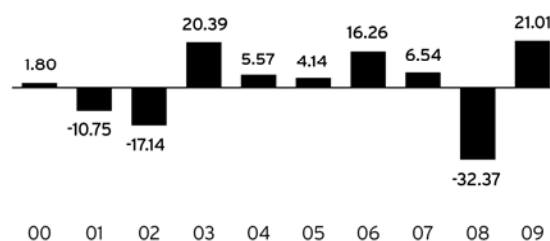
- *Market risk.* The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.
- *Issuer risk.* The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.
- *Foreign investment risk.* Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- *Market sector risk.* The fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.
- *Blue chip risk.* By focusing on large capitalization, high quality stocks, the fund may underperform funds that invest in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

PERFORMANCE

The following bar chart and table provide some indication of the risks of investing in the fund. The bar chart shows changes in the performance of the fund's shares from year to year. The table compares the average annual total returns of the fund's shares to those of a broad measure of market performance. The fund's past performance (before and after taxes) is no guarantee of future results. Sales charges, if any, are not reflected in the bar chart, and if those charges were included, returns would have been less than those shown. More recent performance information may be available at www.dreyfus.com.

After-tax returns are calculated using the historical highest individual federal marginal tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown, and the after-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as 401(k) plans or individual retirement accounts.

Year-by-year total returns as of 12/31 each year (%)



Best Quarter (Q3 2009): 13.35% Worst Quarter (Q4 2008): -18.82 %

Average annual total returns (as of 12/31/09)			
	1 Year	5 Years	10 Years
Fund returns before taxes	21.01%	1.09%	0.10%
Fund returns after taxes on distributions	20.67%	0.50%	(0.49)%
Fund returns after taxes on distributions and sale of fund shares	14.11%	0.94%	(0.03)%
S&P 500 [®] Index reflects no deduction for fees, expenses or taxes	26.47%	0.42%	(0.95)%

PORTFOLIO MANAGEMENT

The fund's investment adviser is The Dreyfus Corporation (Dreyfus) and the fund's sub-investment adviser is Faye Sarofim & Co. (Sarofim & Co.). Faye Sarofim, president and chairman of Sarofim & Co., has been the fund's primary portfolio manager since 1990. Mr. Sarofim founded Sarofim & Co. in 1958 .

PURCHASE AND SALE OF FUND SHARES

In general, the fund's minimum initial investment is \$2,500 and the minimum subsequent investment is \$100. You may sell your shares on any business day by calling 1-800-645-6561 or by visiting www.dreyfus.com. You may also send your request to sell shares to The Dreyfus Family of Funds, P.O. Box 55263, Boston, MA 02205-5263.

TAX INFORMATION

The fund's distributions are taxable as ordinary income or capital gains, except when your investment is through an IRA, 401(k) plan or other tax-advantaged investment plan.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Fund Details

GOAL AND APPROACH

The fund seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income. To pursue these goals, the fund normally invests at least 80% of its assets in common stocks. The fund focuses on “blue chip” companies with total market capitalizations of more than \$5 billion at the time of purchase, including multinational companies. These are established companies that have demonstrated sustained patterns of profitability, strong balance sheets, an expanding global presence and the potential to achieve predictable, above-average earnings growth.

In choosing stocks, the fund first identifies economic sectors it believes will expand over the next three to five years or longer. Using fundamental analysis, the fund then seeks companies within these sectors that have proven track records and dominant positions in their industries. The fund also may invest in companies which it considers undervalued in terms of earnings, assets or growth prospects.

The fund employs a “buy-and-hold” investment strategy, which generally has resulted in an annual portfolio turnover of below 15%. A low portfolio turnover rate helps reduce the fund’s trading costs and minimizes tax liability by limiting the distribution of capital gains.

The fund typically sells a stock when the portfolio manager believes there is a significant adverse change in a company’s business fundamentals that may lead to a sustained impairment in earnings power.

INVESTMENT RISKS

The fund's principal risks are discussed below. An investment in the fund is not a bank deposit. It is not insured or guaranteed by the FDIC or any other government agency. It is not a complete investment program. The value of your investment in the fund will fluctuate, sometimes dramatically, which means you could lose money.

- *Market risk.* The market value of a security may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. A security's market value also may decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.
- *Issuer risk.* The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's products or services.
- *Foreign investment risk.* Special risks associated with investments in foreign companies include exposure to currency fluctuations, less liquidity, less developed or less efficient trading markets, lack of comprehensive company information, political instability and differing auditing and legal standards.
- *Market sector risk.* The fund may significantly overweight or underweight certain companies, industries or market sectors, which may cause the fund's performance to be more or less sensitive to developments affecting those companies, industries or sectors.
- *Blue chip risk.* By focusing on large capitalization, high quality stocks, the fund may underperform funds that invest in the stocks of lower quality, smaller capitalization companies during periods when the stocks of such companies are in favor.

In addition to the principal risks described above, the fund is subject to the following additional risks.

- *Other potential risks.* The fund may lend its portfolio securities to brokers, dealers and other financial institutions. In connection with such loans, the fund will receive collateral from the borrower equal to at least 100% of the value of loaned securities. If the borrower of the securities fails financially, there could be delays in recovering the loaned securities or exercising rights to the collateral.

Under adverse market conditions, the fund could invest some or all of its assets in U.S. Treasury securities and money market securities. Although the fund would do this for temporary defensive purposes, it could reduce the benefit from any upswing in the market. During such periods, the fund may not achieve its investment objectives.

MANAGEMENT

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus), 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately \$290 billion in 190 mutual fund portfolios. For the past fiscal year, the fund paid Dreyfus and Fayed Sarofim & Co. (Sarofim & Co.), the fund's sub-investment adviser, an aggregate management fee at the annual rate of 0.55% of the fund's average daily net assets. A discussion regarding the basis for the board's approving the fund's management agreement with Dreyfus and its sub-investment advisory agreement with Sarofim & Co. is available in the fund's annual report for the period ended December 31, 2009. Dreyfus is the primary mutual fund business of The Bank of New York Mellon Corporation (BNY Mellon), a global financial services company focused on helping clients move and manage their financial assets, operating in 34 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset and wealth management, asset servicing, issuer services, and treasury services through a worldwide client-focused team. BNY Mellon has more than \$22.3 trillion in assets under custody and administration and \$1.1 trillion in assets under management, and it services more than \$12.0 trillion in outstanding debt. Additional information is available at www.bnymellon.com.

The Dreyfus asset management philosophy is based on the belief that discipline and consistency are important to investment success. For each fund, Dreyfus seeks to establish clear guidelines for portfolio management and to be systematic in making decisions. This approach is designed to provide each fund with a distinct, stable identity.

The fund has engaged Sarofim & Co., located at Two Houston Center, Suite 2907, 909 Fannin St., Houston, Texas 77010, to serve as the fund's sub-investment adviser. Sarofim & Co., subject to Dreyfus' supervision and approval, provides investment advisory assistance and research and the day-to-day management of the fund's investments. Sarofim & Co. managed approximately \$18.1 billion in assets, which include investment advisory services for five registered investment companies, including the fund, having aggregate assets of approximately \$3.3 billion as of December 31, 2009.

Fayed Sarofim, president and chairman of Sarofim & Co., has been the fund's primary portfolio manager since 1990. Mr. Sarofim founded Sarofim & Co. in 1958.

The fund's Statement of Additional Information (SAI) provides additional portfolio manager information, including compensation, other accounts managed and ownership of fund shares.

MBSC Securities Corporation (MBSC), a wholly owned subsidiary of Dreyfus, serves as distributor of the fund and for the other funds in the Dreyfus Family of Funds. Rule 12b-1 fees and shareholder services fees, as applicable, are paid to MBSC for financing the sale and distribution of fund shares and for providing shareholder account service and maintenance, respectively. Dreyfus or MBSC may provide cash payments out of its own resources to financial intermediaries that sell shares of funds in the Dreyfus Family of Funds or provide other services. Such payments are separate from any sales charges, 12b-1 fees and/or shareholder services fees or other expenses that may be paid by a fund to those intermediaries. Because those payments are not made by fund shareholders or the fund, the fund's total expense ratio will not be affected by any such payments. These payments may be made to intermediaries, including affiliates, that provide shareholder servicing, sub-administration, recordkeeping and/or sub-transfer agency services, marketing support and/or access to sales meetings, sales representatives and management representatives of the financial intermediary. Cash compensation also may be paid from Dreyfus' or MBSC's own resources to intermediaries for inclusion of a fund on a sales list, including a preferred or select sales list or in other sales programs. These payments sometimes are referred to as "revenue sharing." From time to time, Dreyfus or MBSC also may provide cash or non-cash compensation to financial intermediaries or their representatives in the form of occasional gifts; occasional meals, tickets or other entertainment; support for due diligence trips; educational conference sponsorships; support for recognition programs; and other forms of cash or non-cash compensation permissible under broker-dealer

regulations. In some cases, these payments or compensation may create an incentive for a financial intermediary or its employees to recommend or sell shares of the fund to you. Please contact your financial representative for details about any payments they or their firm may receive in connection with the sale of fund shares or the provision of services to the fund.

The fund, Dreyfus, Sarofim & Co. and MBSC have each adopted a code of ethics that permits its personnel, subject to such code, to invest in securities, including securities that may be purchased or held by the fund. Each code of ethics restricts the personal securities transactions of employees, and requires portfolio managers and other investment personnel to comply with the code's preclearance and disclosure procedures. The primary purpose of the respective codes is to ensure that personal trading by employees does not disadvantage any fund managed by Dreyfus or its affiliates.

Shareholder Guide

BUYING AND SELLING SHARES

Valuing Shares

You pay no sales charges to invest in shares of the fund. Your price for shares is the net asset value per share (NAV), which is generally calculated as of the close of trading on the New York Stock Exchange (usually 4:00 p.m. Eastern time) on days the exchange is open for regular business.

Your order will be priced at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity. When calculating NAVs, Dreyfus values equity investments on the basis of market quotations or official closing prices. Dreyfus generally values fixed income investments based on values supplied by an independent pricing service approved by the fund's board. The pricing service's procedures are reviewed under the general supervision of the board. If market quotations or prices from a pricing service are not readily available, or are determined not to reflect accurately fair value, the fund may value those investments at fair value as determined in accordance with procedures approved by the fund's board. Fair value of investments may be determined by the fund's board, its pricing committee or its valuation committee in good faith using such information as it deems appropriate under the circumstances. Under certain circumstances, the fair value of foreign equity securities will be provided by an independent pricing service. Using fair value to price investments may result in a value that is different from a security's most recent closing price and from the prices used by other mutual funds to calculate their net asset values. Funds that seek tax-exempt income are not recommended for purchase in IRAs or other qualified retirement plans. Foreign securities held by a fund may trade on days when the fund does not calculate its NAV and thus may affect the fund's NAV on days when investors have no access to the fund.

Investments in certain types of thinly traded securities may provide short-term traders arbitrage opportunities. For example, arbitrage opportunities may exist when trading in a portfolio security or securities is halted and does not resume, or the market on which such securities are traded closes before the fund calculates its NAV. If short-term investors of the fund were able to take advantage of these arbitrage opportunities, they could dilute the NAV of fund shares held by long-term investors. Portfolio valuation policies can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that such valuation policies will prevent dilution of the fund's NAV by short-term traders. While the fund has a policy regarding frequent trading, it too may not be completely effective to prevent short-term NAV arbitrage trading, particularly in regard to omnibus accounts. Please see "Shareholder Guide — Buying and Selling Shares — General Policies" for further information about the fund's frequent trading policy.

How to Buy Shares

By Mail – Regular Accounts. To open a regular account, complete an application and mail it, together with a check payable to The Dreyfus Family of Funds, to:

The Dreyfus Family of Funds
P.O. Box 55299
Boston, MA 02205-5299

To purchase additional shares in a regular account, mail a check payable to The Dreyfus Family of Funds (with your account number on your check), together with an investment slip, to:

The Dreyfus Family of Funds
P.O. Box 105
Newark, NJ 07101-0105

By Mail – IRA Accounts. To open an IRA account or make additional investments in an IRA account, be sure to specify the fund name and the year for which the contribution is being made. When opening a new account include a completed IRA application, and when making additional investments include an investment slip. Make checks payable to The Dreyfus Family of Funds, and mail to:

The Bank of New York Mellon, Custodian
P.O. Box 55552
Boston, MA 02205-5552

Electronic Check or Wire. To purchase shares in a regular or IRA account by wire or electronic check, please call 1-800-645-6561 (outside the U.S. 516-794-5452) for more information.

Dreyfus TeleTransfer. To purchase additional shares in a regular or IRA account by Dreyfus TeleTransfer, which will transfer money from a pre-designated bank account, request the account service on your application. Call us at 1-800-645-6561 (outside the U.S. 516-794-5452) or visit www.dreyfus.com to request your transaction.

Automatically. You may purchase additional shares in a regular or IRA account by selecting one of Dreyfus' automatic investment services made available to the fund on your account application or service application. See "Services for Fund Investors."

In Person. Visit a Dreyfus Financial Center. Please call us for locations.

The minimum initial and subsequent investment for regular accounts is \$2,500 and \$100, respectively. The minimum initial investment for IRAs is \$750, with no minimum subsequent investment. The minimum initial investment for educational savings accounts is \$500, with no minimum subsequent investment. Investments made through Dreyfus TeleTransfer are subject to a \$100 minimum and a \$150,000 maximum. All investments must be in U.S. dollars. Third-party checks, cash, travelers' checks or money orders will not be accepted. You may be charged a fee for any check that does not clear.

How to Sell Shares

You may sell (redeem) shares at any time. Your shares will be sold at the next NAV calculated after your order is received in proper form by the fund's transfer agent or other authorized entity. Any certificates representing fund shares being sold must be returned with your redemption request. Your order will be processed promptly and you will generally receive the proceeds within a week.

Before selling shares recently purchased by check, Dreyfus TeleTransfer or Automatic Asset Builder, please note that:

- if you send a written request to sell such shares, the fund may delay sending the proceeds for up to eight business days following the purchase of those shares
- the fund will not process wire, telephone, online or Dreyfus TeleTransfer redemption requests for up to eight business days following the purchase of those shares

By Mail — Regular Account. To redeem shares in a regular account by mail, send a letter of instruction that includes your name, your account number, the name of the fund, the dollar amount to be redeemed and how and where to send the proceeds. Mail your request to:

The Dreyfus Family of Funds
P.O. Box 55263
Boston, MA 02205-5263

By Mail -- IRA Accounts. To redeem shares in an IRA account by mail, send a letter of instruction that includes all of the same information for regular accounts and indicate whether the distribution is qualified or premature and whether the 10% TEFRA should be withheld. Mail your request to:

The Bank of New York Mellon, Custodian
P.O. Box 55552
Boston, MA 02205-5552

A **signature guarantee** is required for some written sell orders. These include:

- amounts of \$10,000 or more on accounts whose address has been changed within the last 30 days
- requests to send the proceeds to a different payee or address
- amounts of \$100,000 or more

A signature guarantee helps protect against fraud. You can obtain one from most banks or securities dealers, but not from a notary public. For joint accounts, each signature must be guaranteed. Please call to ensure that your signature guarantee will be processed correctly.

Telephone or Online. To sell shares in a regular account, call Dreyfus at 1-800-645-6561 (outside the U.S. 516-794-5452) or visit www.dreyfus.com to request your transaction.

A check will be mailed to your address of record or you may request a wire or electronic check (Dreyfus TeleTransfer). For wires or Dreyfus TeleTransfer, be sure that the fund has your bank account information on file. Proceeds will be wired or sent by electronic check to your bank account.

You may request that redemption proceeds be paid by check and mailed to your address (maximum \$250,000 per day). You may request that redemption proceeds be sent to your bank by wire (minimum \$1,000/maximum \$20,000 per day) or by Dreyfus TeleTransfer (minimum \$500/maximum \$20,000 per day). Holders of jointly registered fund or bank accounts may redeem by wire or through Dreyfus TeleTransfer up to \$500,000 within any 30-day period.

Automatically. You may sell shares in a regular account by calling 1-800-645-6561 (outside the U.S. 516-794-5452) for instructions to establish the Dreyfus Automatic Withdrawal Plan. You may sell shares in an IRA account by calling the above number for instructions on the Systematic Withdrawal Plan.

In Person. Visit a Dreyfus Financial Center. Please call us for locations.

General Policies

Unless you decline teleservice privileges on your application, the fund's transfer agent is authorized to act on telephone or online instructions from any person representing himself or herself to be you and reasonably believed by the transfer agent to be genuine. You may be responsible for any fraudulent telephone or online order as long as the fund's transfer agent takes reasonable measures to confirm that instructions are genuine.

If you invest through a financial intermediary (rather than directly with the distributor), the policies and fees may be different than those described herein. Banks, brokers, 401(k) plans, financial advisers and financial supermarkets may charge transaction fees and may set different minimum investments or limitations on buying or selling shares. Please consult your financial representative or the SAI.

The fund is designed for long-term investors. Frequent purchases, redemptions and exchanges may disrupt portfolio management strategies and harm fund performance by diluting the value of fund shares and increasing brokerage and administrative costs. As a result, Dreyfus and the fund's board have adopted a policy of discouraging excessive trading, short-term market timing and other abusive trading practices (frequent trading) that could adversely affect the fund or its operations. Dreyfus and the fund will not enter into arrangements with any person or group to permit frequent trading.

The fund also reserves the right to:

- change or discontinue its exchange privilege, or temporarily suspend the privilege during unusual market conditions
- change its minimum or maximum investment amounts
- delay sending out redemption proceeds for up to seven days (generally applies only during unusual market conditions or in cases of very large redemptions or excessive trading)
- "redeem in kind," or make payments in securities rather than cash, if the amount redeemed is large enough to affect fund operations (for example, if it exceeds 1% of the fund's assets)
- refuse any purchase or exchange request, including those from any individual or group who, in Dreyfus' view, is likely to engage in frequent trading

More than four roundtrips within a rolling 12-month period generally is considered to be frequent trading. A roundtrip consists of an investment that is substantially liquidated within 60 days. Based on the facts and circumstances of the trades, the fund may also view as frequent trading a pattern of investments that are partially liquidated within 60 days.

Transactions made through Automatic Investment Plans, Automatic Withdrawal Plans, Dreyfus Auto-Exchange Privileges, automatic non-discretionary rebalancing programs, and minimum required retirement distributions generally are not considered to be frequent trading. For employer-sponsored benefit plans, generally only participant-initiated exchange transactions are subject to the roundtrip limit.

Dreyfus monitors selected transactions to identify frequent trading. When its surveillance systems identify multiple roundtrips, Dreyfus evaluates trading activity in the account for evidence of frequent trading. Dreyfus considers the investor's trading history in other accounts under common ownership or control, in other Dreyfus Funds and BNY Mellon Funds, and if known, in nonaffiliated mutual funds and accounts under common control. These evaluations involve judgments that are inherently subjective, and while Dreyfus seeks to apply the policy and procedures uniformly, it is possible that similar transactions may be treated differently. In all instances, Dreyfus seeks to make these judgments to the best of its abilities in a manner that it believes is consistent with shareholder interests. If Dreyfus concludes the account is likely to engage in frequent trading, Dreyfus may cancel or revoke the purchase or exchange on the following business day. Dreyfus may also temporarily or permanently bar such investor's future purchases into the fund in lieu of, or in addition to, canceling or revoking the trade. At its discretion, Dreyfus may apply these restrictions across all accounts under common ownership, control or perceived affiliation.

Fund shares often are held through omnibus accounts maintained by financial intermediaries, such as brokers and retirement plan administrators, where the holdings of multiple shareholders, such as all the clients of a particular broker, are aggregated. Dreyfus' ability to monitor the trading activity of investors whose shares are held in omnibus accounts is limited. However, the agreements between the distributor and financial intermediaries include obligations to comply with the terms of this prospectus and to provide Dreyfus, upon request, with information concerning the trading activity of investors whose shares are held in omnibus accounts. If Dreyfus determines that any such investor has engaged in frequent trading of fund shares, Dreyfus may require the intermediary to restrict or prohibit future purchases or exchanges of fund shares by that investor.

Certain retirement plans and intermediaries that maintain omnibus accounts with the fund may have developed policies designed to control frequent trading that may differ from the fund's policy. At its sole discretion, the fund may permit such intermediaries to apply their own frequent trading policy. If you are investing in fund shares through an intermediary (or in the case of a retirement plan, your plan sponsor), please contact the intermediary for information on the frequent trading policies applicable to your account.

To the extent that the fund significantly invests in foreign securities traded on markets that close before the fund calculates its NAV, events that influence the value of these foreign securities may occur after the close of these foreign markets and before the fund calculates its NAV. As a result, certain investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these foreign securities at the time the fund calculates its NAV (referred to as price arbitrage). This type of frequent trading may dilute the value of fund shares held by other shareholders. Dreyfus has adopted procedures designed to adjust closing market prices of foreign equity securities under certain circumstances to reflect what it believes to be their fair value.

To the extent that the fund significantly invests in thinly traded securities, certain investors may seek to trade fund shares in an effort to benefit from their understanding of the value of these securities (referred to as price arbitrage). Any such frequent trading strategies may interfere with efficient management of the fund's portfolio to a greater degree than funds that invest in highly liquid securities, in part because the fund may have difficulty selling these portfolio securities at advantageous times or prices to satisfy large and/or frequent redemption requests. Any successful price arbitrage may also cause dilution in the value of fund shares held by other shareholders.

Although the fund's frequent trading and fair valuation policies and procedures are designed to discourage market timing and excessive trading, none of these tools alone, nor all of them together, completely eliminates the potential for frequent trading.

Small Account Policy

If your account falls below \$500, the fund may ask you to increase your balance. If it is still below \$500 after 45 days, the fund may close your account and send you the proceeds.

DISTRIBUTIONS AND TAXES

The fund earns dividends, interest and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. The fund also realizes capital gains from its investments, and distributes these gains (less any losses) to shareholders as capital gain distributions. The fund normally pays dividends and capital gain distributions annually. Fund dividends and capital gain distributions will be reinvested in the fund unless you instruct the fund otherwise. There are no fees or sales charges on reinvestments.

Distributions paid by the fund are subject to federal income tax, and may also be subject to state or local taxes (unless you are investing through a tax-advantaged retirement account). For federal tax purposes, in general, certain fund distributions, including distributions of short-term capital gains, are taxable to you as ordinary income. Other fund distributions, including dividends from U.S. companies and certain foreign companies and distributions of long-term capital gains, generally are taxable to you as qualified dividends and capital gains, respectively.

High portfolio turnover and more volatile markets can result in significant taxable distributions to shareholders, regardless of whether their shares have increased in value. The tax status of any distribution generally is the same regardless of how long you have been in the fund and whether you reinvest your distributions or take them in cash.

If you buy shares of a fund when the fund has realized but not yet distributed income or capital gains, you will be “buying a dividend” by paying the full price for the shares and then receiving a portion back in the form of a taxable distribution.

Your sale of shares, including exchanges into other funds, may result in a capital gain or loss for tax purposes. A capital gain or loss on your investment in the fund generally is the difference between the cost of your shares and the amount you receive when you sell them.

The tax status of your distributions will be detailed in your annual tax statement from the fund. Because everyone’s tax situation is unique, please consult your tax adviser before investing.

SERVICES FOR FUND INVESTORS

Automatic services

Buying or selling shares automatically is easy with the services described below. With each service, you select a schedule and amount, subject to certain restrictions. If you purchase shares through a third party, the third party may impose different restrictions on these services and privileges, or may not make them available at all. For information, call your financial representative or 1-800-645-6561.

Dreyfus Automatic Asset Builder® permits you to purchase fund shares (minimum of \$100 and maximum of \$150,000 per transaction) at regular intervals selected by you. Fund shares are purchased by transferring funds from the bank account designated by you.

Dreyfus Payroll Savings Plan permits you to purchase fund shares (minimum of \$100 per transaction) automatically through a payroll deduction.

Dreyfus Government Direct Deposit permits you to purchase fund shares (minimum of \$100 and maximum of \$50,000 per transaction) automatically from your federal employment, Social Security or other regular federal government check.

Dreyfus Dividend Sweep permits you to automatically reinvest dividends and distributions from the fund into another Dreyfus Fund (not available for IRAs).

Dreyfus Auto-Exchange Privilege permits you to exchange at regular intervals your fund shares for shares of other Dreyfus Funds.

Dreyfus Automatic Withdrawal Plan permits you to make withdrawals (minimum of \$50) on a monthly or quarterly basis, provided your account balance is at least \$5,000. Any CDSC will be waived, as long as the amount of any withdrawal does not exceed on an annual basis 12% of the greater of the account value at the time of the first withdrawal under the plan, or at the time of the subsequent withdrawal.

Exchange privilege

Generally, you can exchange shares worth \$500 or more (no minimum for retirement accounts) into other Dreyfus Funds. You can request your exchange by contacting your financial representative. Be sure to read the current prospectus for any fund into which you are exchanging before investing. Any new account established through an exchange generally will have the same privileges as your original account (as long as they are available). There is currently no fee for exchanges, although you may be charged a sales load when exchanging into any fund that has one. See the SAI for more information regarding exchanges.

Dreyfus TeleTransfer privilege

To move money between your bank account and your Dreyfus Fund account with a phone call or online, use the Dreyfus TeleTransfer privilege. You can set up Dreyfus TeleTransfer on your account by providing bank account information and following the instructions on your application, or contacting your financial representative. Shares held in an IRA or Education Savings Account may not be redeemed through the Dreyfus TeleTransfer privilege.

Account Statements

Every Dreyfus Fund investor automatically receives regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

Dreyfus Express® voice-activated account access

You can easily manage your Dreyfus accounts, check your account balances, purchase fund shares, transfer money between your Dreyfus Funds, get price and yield information, and much more, by calling **1-800-645-6561**. Certain requests require the services of a representative.

Retirement Plans

Dreyfus offers a variety of retirement plans, including traditional and Roth IRAs, and Education Savings Accounts. Here's where you call for information:

- For traditional, rollover and Roth IRAs, and Education Savings Accounts, call 1-800-645-6561
- For SEP-IRAs, Keogh accounts, 401(k) and 403(b) accounts, call 1-800-358-0910

Dreyfus Financial Centers

A full array of investment services and products are offered at Dreyfus Financial Centers. This includes information on mutual funds, brokerage services, tax-advantaged products and retirements planning.

Experienced financial advisers can help you make informed choices and provide you with personalized attention in handling account transactions. The Financial Centers also offer informative seminars and events. To find out whether a Financial Center is near you, call **1-800-645-6561**.

FINANCIAL HIGHLIGHTS

These financial highlights describe the performance of the fund's shares for the fiscal periods indicated. "Total return" shows how much your investment in the fund would have increased (or decreased) during each period, assuming you had reinvested all dividends and distributions. These financial highlights have been audited by Ernst & Young LLP, an independent registered public accounting firm, whose report, along with the fund's financial statements, is included in the annual report, which is available upon request.

	Year Ended December 31,				
	2009	2008	2007	2006	2005
Per Share Data (\$):					
Net asset value, beginning of period	28.23	44.70	43.78	39.75	38.69
Investment Operations:					
Investment income--net ^a	.56	.64	.62	.61	.53
Net realized and unrealized gain (loss) on investments	5.37	(15.16)	2.24	5.83	1.07
Total from Investment Operations	5.93	(14.52)	2.86	6.44	1.60
Distributions:					
Dividends from investment income--net	(.64)	(.72)	(.64)	(.62)	(.54)
Dividends from net realized gain on investments	-	(1.23)	(1.30)	(1.79)	-
Total Distributions	(.64)	(1.95)	(1.94)	(2.41)	(.54)
Net asset value, end of period	33.52	28.23	44.70	43.78	39.75
Total Return (%)	21.01	(32.37)	6.54	16.26	4.14
Ratios/Supplemental Data (%):					
Ratio of total expenses to average net assets	1.09	.97	.95	.95	.92
Ratio of net expenses to average net assets	1.07	.96	.95	.95	.92
Ratio of net investment income to average net assets	1.95	1.65	1.37	1.45	1.35
Portfolio Turnover Rate	.92	6.98	7.35	1.00	6.81
Net Assets, end of period (\$ x 1,000)	2,323,522	2,471,236	4,346,776	4,382,198	4,462,452

a Based on average shares outstanding at each month end.

For More Information

Dreyfus Appreciation Fund, Inc.

SEC file number: 811-3081

More information on this fund is available free upon request, including the following:

Annual/Semiannual Report

Describes the fund's performance, lists portfolio holdings and contains a letter from the fund's manager discussing recent market conditions, economic trends and fund strategies that significantly affected the fund's performance during the last fiscal year. The fund's most recent annual and semiannual reports are available at www.dreyfus.com.

Statement of Additional Information (SAI)

Provides more details about the fund and its policies. A current SAI is available at www.dreyfus.com and is on file with the Securities and Exchange Commission (SEC). The SAI is incorporated by reference (is legally considered part of this prospectus).

Portfolio Holdings

Dreyfus funds generally disclose their complete schedule of portfolio holdings monthly with a 30-day lag at www.dreyfus.com under Mutual Fund Center – Dreyfus Mutual Funds – Mutual Fund Total Holdings. Complete holdings as of the end of the calendar quarter are disclosed 15 days after the end of such quarter. Dreyfus money market funds generally disclose their complete schedule of holdings daily. The schedule of holdings for a fund will remain on the website until the fund files its Form N-Q or Form N-CSR for the period that includes the dates of the posted holdings.

A complete description of the fund's policies and procedures with respect to the disclosure of the fund's portfolio securities is available in the fund's SAI.

To obtain information:

By telephone Call 1-800-645-6561

By mail Write to:
The Dreyfus Family of Funds
144 Glenn Curtiss Boulevard
Uniondale, NY 11556-0144

By E-mail Send your request to info@dreyfus.com

On the Internet Certain fund documents can be viewed online or downloaded from:

SEC <http://www.sec.gov>

Dreyfus <http://www.dreyfus.com>

You can also obtain copies, after paying a duplicating fee, by visiting the SEC's Public Reference Room in Washington, DC (for information, call 1-202-551-8090) or by E-mail request to publicinfo@sec.gov, or by writing to the SEC's Public Reference Section, Washington, DC 20549-0102.





> A BNY MELLON ASSET MANAGEMENT COMPANY™

Dreyfus Family of Funds ACCOUNT APPLICATION

Do not use this Application for IRA or Keogh Plans.

For special forms or if you need assistance completing this Application, please call us at 1-800-645-6561.

CUSTOMER IDENTIFICATION PROGRAM NOTICE IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, all financial institutions are required by law to obtain, verify and record information that identifies each individual or entity that opens an account.

What this means for you: When you open an account, we will ask you for your name, address, taxpayer or other government identification number and other information, such as date of birth for individuals, that will allow us to identify you. We may also ask to see identification documents such as a driver's license, passport or corporate authority documents. In addition, in accordance with the Unlawful Internet Gambling Enforcement Act, transactions associated with unlawful internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." Dreyfus customers must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act. For more information, please refer to: <http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20081112a1.pdf>.

If required information is missing, your application may be rejected.

1. How would you like to register your account?

- Individual use line 1
- Joint Registration use lines 1 & 2
tenancy with right of survivorship presumed,
unless tenancy in common is indicated.
- Gifts or Transfers to Minors use lines 3, 4 & 5

CORPORATION (A copy of the certified Articles of Incorporation or business license of the corporation must be attached.)

TRUST (A copy of first and last pages of the Trust Agreement must be attached.)

PARTNERSHIP (A copy of the Partnership Agreement must be attached.)

use lines 6 & 7; and complete
the Certification in Section 13

1
First Name Initial Last Name Soc. Sec. No. Date of Birth

2
Joint Owner's First Name Initial Last Name Soc. Sec. No. Date of Birth

3
Custodian's Name Soc. Sec. No. Date of Birth as Custodian for

4
Minor's Name Minor's Soc. Sec. No.* Minor's Date of Birth Under the

5
State Uniform Gifts to Minors Act or Uniform Transfer to Minors Act

6
Name of Corporation or Other Entity. If a Trust, include date of trust instrument.

7
Taxpayer Ident. No.*

*If number has been applied for, attach a copy of the application.

2. What is your mailing address?

Street Address (Area Code) Home Phone No.

City State Zip Code (Area Code) Business Phone No.

E-mail address

If you are not a citizen or resident alien of the U.S., please check box and specify country of permanent residence: _____
If you do not have a social security number, also provide IRS form W-8, and a copy of your passport, alien ID card or other government issued document with residence and photograph.

3. Please provide the residence or business address of each owner if different than mailing address.

Street Address

City State Zip Code

Joint Owner

Street Address

City State Zip Code

4. For new accounts registered as Individual or Joint with rights of survivorship, would you like to add a Transfer on Death (TOD) Beneficiary?

A Transfer on Death (TOD) designation transfers ownership of your shares to your beneficiary or beneficiaries upon your death. For joint account holders, shares are transferred to your beneficiaries upon the death of the last surviving account owner. TOD registration is only available to accounts with domestic address. *Because TOD registration can affect tax strategies and estate planning, you may want to consult a financial planner or attorney before requesting this type of registration, particularly if you reside in a community property state.* If you have any questions about Transfer on Death registration, please call a Dreyfus Representative at 1-800-645-6561.

Beneficiary designation(s)

Please provide your designated beneficiary information in the boxes below. (If you wish to designate more than two primary or more than two secondary beneficiaries, please attach a separate sheet.) These beneficiary designations will remain in full force and effect until another properly completed form or other written instructions are received. If you designate more than one primary beneficiary, or more than one secondary beneficiary, please be sure that the percentages you assign to all primary beneficiaries add up to 100%, and that the percentages you assign to all secondary beneficiaries add up to 100%. If no percentages are designated, an even split among primary and an even split among secondary beneficiaries will be assumed. Any fractional shares that remain upon dividing the account among multiple primary beneficiaries, and any fractional shares that remain upon dividing the account among multiple secondary beneficiaries, will revert to the first named primary and first named secondary beneficiary, respectively. Any secondary beneficiary you name will receive all or a portion of your account balance only if all primary beneficiaries pre-decease you.

If a beneficiary is a minor, you must designate a custodian and provide the minor's date of birth.

Please check this box if you do not want beneficiaries to receive general marketing communications on Dreyfus products and services.

Primary Beneficiary

_____ Name of Beneficiary	_____ Minor's Date of Birth	_____ Street Address	_____ Soc. Sec. No.	_____ Percent of Shares %
_____ Custodian, if beneficiary is a minor		_____ City, State and Zip	_____ E-mail Address	

Primary Beneficiary

_____ Name of Beneficiary	_____ Minor's Date of Birth	_____ Street Address	_____ Soc. Sec. No.	_____ Percent of Shares %
_____ Custodian, if beneficiary is a minor		_____ City, State and Zip	_____ E-mail Address	

Secondary Beneficiary

_____ Name of Beneficiary	_____ Minor's Date of Birth	_____ Street Address	_____ Soc. Sec. No.	_____ Percent of Shares %
_____ Custodian, if beneficiary is a minor		_____ City, State and Zip	_____ E-mail Address	

Secondary Beneficiary

_____ Name of Beneficiary	_____ Minor's Date of Birth	_____ Street Address	_____ Soc. Sec. No.	_____ Percent of Shares %
_____ Custodian, if beneficiary is a minor		_____ City, State and Zip	_____ E-mail Address	

5. Please indicate the Fund for your investment.

Write the entire name of the Fund and indicate the share Class you are selecting (if applicable) and the dollar amount of your investment. (Refer to Prospectus for minimum initial investment).

FUND NAME	CLASS OF SHARES <small>(see Prospectus)</small>	AMOUNT
		\$ _____

Make check payable to The Dreyfus Family of Funds.

Upon completion of application please see section 11 to qualify for a reduced sales charge.

Dividend and capital gains distribution options

Check one box only. If no box is checked, all dividends and capital gains will be reinvested.

- Reinvest all dividends and capital gains.
- Pay all dividends and capital gains by check.
- Pay all dividends by check and reinvest all capital gains.
- Pay all dividends by ACH (Electronic Transfer) and reinvest all capital gains. (Please attach a voided check in section 8 from the bank account to be credited.)
- Pay all dividends and capital gains by ACH. (Please attach a voided check in section 8 from the bank account to be credited.)

6. Do you, your spouse or minor children beneficially own shares of any Dreyfus Mutual Fund purchased directly through MBSC Securities Corporation (formerly known as Dreyfus Service Corporation)?

Yes No If yes, list account number(s): _____

If the account(s) was/were opened prior to March 1, 2006 you may be eligible to purchase Class A shares directly through MBSC Securities Corporation at NAV.

To determine whether you qualify for this or any other sales load waiver, refer to the Prospectus.

SHAREHOLDER PRIVILEGES (Refer to the Fund Prospectus to determine availability and for additional terms.)

7. Would you like Checking Privileges?

Check Writing Privilege. Unless you check "No," you will automatically receive the checkwriting privilege

Either/Or Checking (Agreement to Permit Single Signature.)—**Joint Accounts Only. Unless you check "NO," only one signature will be required for the checkwriting privilege.** Your signatures constitute agreement to permit redemptions by a single joint owner through the use of a redemption check. The signature of one joint owner is on behalf of such person and as attorney in fact on behalf of each other joint owner by appointment. This agreement and appointment shall not be affected by the subsequent disability or incompetency of any joint owner, and revocation will only be effective two business days after receipt by Dreyfus Transfer, Inc. (the "Transfer Agent") of a "Signature Guaranteed" letter signed by both joint owners (or their legal representatives).

8. Would you like Dreyfus Automatic Asset Builder®?

Permits you to purchase shares automatically on a regular basis by electronically transferring a specified dollar amount from your bank account to your Dreyfus or Mellon Institutional mutual fund account.

Yes, I (we) want Dreyfus-Automatic Asset Builder®.

You must attach a voided check to this Application in the area designated next to Section 8. Money will be transferred only from the bank account indicated on the voided check.

Circle the investment cycle that is most convenient for you to have your bank account debited.

- | | Dates: | \$ Amount |
|-----------------------------|---|-----------|
| • Bimonthly (twice a month) | _____ and _____ | _____ |
| • Monthly | Date: _____ | _____ |
| • Quarterly | Dates: _____ and beginning month: _____ | _____ |
| • Semiannually | Dates: _____ and beginning month: _____ | _____ |
| • Annually | Date: _____ and beginning month: _____ | _____ |

NOTE: If a date falls on a non-business day, your Fund Account will be credited on the next business day.

9. Would you like Teleservice Privileges?

Dreyfus TeleTransfer

Permits electronic transfer of money between your designated bank account and your Dreyfus or Mellon Institutional mutual fund account by telephone, letter or online through the Dreyfus.com website.

Wire Redemption

Permits proceeds of redemption requests initiated by telephone, letter or online through the Dreyfus.com website to be transmitted by Fed wire to your designated Federal Reserve Member Bank.

Telephone Redemption

Permits redemption requests by telephone or online through the Dreyfus.com website with redemption proceeds paid by check, payable to your account's registration and mailed to your account's address.

Yes, I (we) want **Dreyfus TeleTransfer, Wire Redemption** and **Telephone Redemption** privileges.

You must attach a voided check to this Application in the area designated at the left of this Section. Money will be wired or transferred only to the bank account indicated on the voided check.

Yes, I (we) want the **Telephone Redemption** privilege only.

No, I (we) do not want **Dreyfus TeleTransfer, Wire Redemption** or **Telephone Redemption** privileges.

Exchange Privilege

Permits exchanges initiated by telephone or online through the Dreyfus.com website among certain Dreyfus and Mellon Institutional mutual fund accounts.

Unless you check "No," you will automatically receive the Telephone Exchange privilege.

The Fund will require the Transfer Agent to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions relayed by telephone and online are genuine and, if it does not follow such procedures, it may be liable for any losses due to unauthorized or fraudulent instructions. Neither the Fund nor its Transfer Agent will be liable for following instructions reasonably believed to be genuine.

ATTACH VOIDED CHECK

10. Employment Information.

Occupation

Employer's name

Employer's address

Joint Owner occupation

Joint Owner employer's name

Joint Owner employer's address

11. Signature and Taxpayer Identification Number Certification.

The undersigned warrant(s) that I (we) have full authority and, if a natural person, am (are) of legal age to purchase shares pursuant to this Application, have received a current Fund Prospectus for the Fund selected for investment and agree to be bound by the terms of such prospectus, am (are) not a foreign financial institution, and that all representations accompanying this Application pursuant to the regulatory authority of any State, are true. I agree to obtain the prospectus for any Fund into which I exchange and to be bound by the terms of such Fund's prospectus. I (We) agree that the Transfer Agent, the Fund in which I (we) am (are) investing or shall invest, The Dreyfus Corporation or any affiliate or their officers, directors, trustees or employees will not be liable for any loss, expense or cost for acting upon any instructions or inquiries believed to be genuine.

For Transfer On Death Registrations: I (we) understand that Dreyfus has adopted procedures governing Transfer On Death (TOD) registrations pursuant to the Maryland Uniform Transfer on Death Security Registration Act and authorizes the establishment of a Transfer On Death (TOD) account.

I (we) acknowledge that mutual fund shares are not FDIC-insured. They are not bank deposits, bank obligations or bank-guaranteed. They pose investment risks, including the possible loss of principal.

Taxpayer Identification Number Certification: Under the penalties of perjury, I (we) certify that [1] the Social Security Number(s) or Taxpayer Identification Number(s) shown in Section 1 of this Application is (are) my (our) correct Taxpayer Identification Number(s), [2] I (we) am (are) not subject to backup withholding either because I (we) have not been notified that I (we) am (are) subject to backup withholding as a result of a failure to report all dividends, or the Internal Revenue Service ("IRS") has notified me (us) that I (we) am (are) no longer subject to backup withholding, and [3] I (we) am (are) a U.S. person (including a U.S. resident alien). NOTE: Strike out item [2] if you have been notified that you are subject to backup withholding by the IRS and you have not received a notice from the IRS advising you that backup withholding has been terminated.

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

PLEASE SIGN HERE:

Individual (or Custodian)

Joint Registrant (if any), Corporate Officer, Partner, Trustee, etc.

Date

Title

12. Would you like to qualify for a reduced sales charge?

A. LETTER OF INTENT (for Class A shares) Investor's Statement of Intention and Price Agreement

MINIMUM INITIAL PURCHASE: \$5,000

PLEASE NOTE: Future purchases, and purchases made within 90 days prior to the date this Letter of Intent is submitted, of shares (including Class C shares) of any Eligible Fund (as defined under Right of Accumulation below) can qualify to be used to equal or exceed the minimum amount checked. Purchases of shares of Eligible Funds by you and any related "purchaser" (as described under Right of Accumulation below) may be used to equal or exceed the minimum amount checked.

Date: _____ I intend, but am not obligated, to invest in shares of Eligible Funds during the 13-month period from the date of my submission of this Letter of Intent, in an aggregate amount which will equal or exceed the minimum amount checked. (Check one box only.)

\$50,000 to less than \$100,000

\$250,000 to less than \$500,000

\$1,000,000 and over

\$100,000 to less than \$250,000

\$500,000 to less than \$1,000,000

Subject to the conditions specified herein and in the Terms of Escrow below, each purchase subsequent to submission of this Letter of Intent will be made at the public offering price applicable to a single transaction of the dollar amount checked above, as described in the then-current Prospectus of the Fund in which the purchase is being made.

Upon completion of the total minimum investment specified under this Letter of Intent within the afore-described 13-month period, an adjustment will be made to reflect any reduced sales load applicable to shares purchased during the 90-day period prior to submission of this Letter of Intent. Additionally, if the total purchases within the 13-month period exceed the amount specified above, an adjustment will be made to reflect further reduced sales loads applicable to such purchases. All such adjustments will be made at the conclusion of the 13-month period and in the form of additional shares credited to my account at the then-current offering price applicable to a single purchase of the dollar amount of the total purchases.

12. Would you like to qualify for a reduced sales charge? (continued)

TERMS OF ESCROW

1. Out of my initial purchase (or subsequent purchases if necessary), 5% of the minimum dollar amount specified in the Letter of Intent shall be held in escrow by the Transfer Agent, in shares. All dividends and any capital gain distributions on the escrowed shares will be credited to me. Escrowed shares will not be extended the Exchange Privilege.
2. If I complete the total minimum investment specified under this Letter of Intent within the 13-month period, the escrowed shares will be promptly released to me.
3. If my total purchases pursuant to this Letter of Intent are less than the amount specified by me as my intended aggregate purchases, the offering price of the shares I purchased (including shares representing the escrowed amount) during the 13-month period will be adjusted to reflect the sales load applicable to the aggregate purchases I actually made (which will reduce the number of shares in my account), unless I have redeemed the shares in my account, in which case the Transfer Agent will redeem the number of escrowed shares necessary to obtain the difference between the dollar amount of sales loads actually paid by me and the amount of sales loads which I would have paid if my total purchases had been made at a single time and any remaining shares will be credited to my account. Full and fractional shares remaining after this redemption will be released to me.
4. I hereby irrevocably constitute and appoint the Transfer Agent my attorney-in-fact to surrender for redemption any or all escrowed shares.

This Letter of Intent must be received by the Transfer Agent to be considered effective. All future purchases placed directly with MBSC Securities Corporation must refer to this Letter of Intent.

Terms Accepted:

Signature(s) of Investor(s)

Date

B. Right Of Accumulation (FOR CLASS A SHARES)

Please Note: Purchases of shares (including Class C shares) of any Eligible Fund (as defined below) qualify towards "Right of Accumulation" for purchases of Class A shares.

Shares may be purchased at the offering price applicable to the total of (a) the dollar amount then being purchased plus (b) an amount equal to the value of the combined present holdings of the "purchaser," (which includes the individual purchasing the shares, his or her spouse, and their minor children), as described in the Prospectus, of shares of funds in the Dreyfus or Dreyfus Family of Funds or Mellon Institutional Funds that are subject to a sales load, as described in the Prospectus ("Eligible Funds"). In order for this cumulative quantity discount to be made available, the investor must identify all fund accounts to be considered as qualified holdings. All accounts are subject to verification.

The following accounts qualify for the Right of Accumulation or Letter of Intent as described above and in the Prospectus. Account number(s):

13. Please certify that you are a corporation, trust, partnership or institutional investor.

NOTE: Retain a copy of this document for your records. Any modification of the information below will require an amendment to this form. This document is in full force and effect until another duly executed form is received by the Transfer Agent.

Name of Registered Owner

Registered Owner is a:

- Corporation/Incorporated Association (Complete Sections A & B)
 Partnership (Complete Sections A & C)
 Trust (Complete Sections A & C)
 Other (Complete Sections A & C) _____

(such as Non-Profit Organization, Religious Organization, Sole Proprietorship, Investment Club, Non-Incorporated Association, etc.)

A. The following named persons are currently officers/trustees/general partners/other authorized signatories of the Registered Owner, and any _____* of them ["Authorized Person(s)"] is/are currently authorized under the applicable governing document to act with full power to sell, assign or transfer securities of the Fund(s) for the Registered Owner and to execute and deliver any instrument necessary to effectuate the authority hereby conferred:

Name

Title

Specimen Signature

The Transfer Agent may, without inquiry, act only upon the instruction of ANY PERSON(S) purporting to be (an) Authorized Person(s) as named in the Certification form last received by the Transfer Agent. Unless the Registered Owner has elected not to have Dreyfus *TeleTransfer*, Wire Redemption, Telephone Redemption or Telephone Exchange privileges, the Transfer Agent may, without inquiry, act only upon the instruction of ANY ONE Authorized Person placing a request to sell, assign or transfer securities by telephone or online through the Dreyfus.com website pursuant to any such applicable privilege. The Transfer Agent and the Fund shall not be liable for any claims, expenses (including legal fee(s)) or losses resulting from the Transfer Agent having acted upon any instruction reasonably believed to be genuine.

13. Please certify that you are a corporation, trust, partnership or institutional investor. (continued)

B.FOR CORPORATIONS AND INCORPORATED ASSOCIATIONS ONLY.

NOTE: Either signature guarantee** or seal is required.

I, _____, Secretary of the above-named Registered Owner, do hereby certify that at a meeting on _____ at which a quorum was present throughout, the Board of Directors of the corporation/the officers of the association duly adopted a resolution, which is in full force and effect and in accordance with the Registered Owner's charter and by-laws, which resolution did the following: (1) empowered the above-named Authorized Person(s) to effect securities transactions for the Registered Owner on the terms described above; (2) authorized the Secretary to certify, from time to time, the names and titles of the Authorized Persons of the Registered Owner and to notify the Transfer Agent when changes to Authorized Persons occur; and (3) authorized the Secretary to certify that such a resolution has been duly adopted and will remain in full force and effect until the Transfer Agent receives a duly executed amendment to the Certification form.

Witness my hand on behalf of the corporation/association this _____ day of _____ 20_____.

Secretary or other authorized officer who is not an Authorized Person on this account

Secretary or Other Authorized Officer

SIGNATURE GUARANTEE OR SEAL

The undersigned officer (other than the Secretary) hereby certifies that the foregoing instrument has been signed by the Secretary of the corporation/association.

Certifying Officer of the Corporation or Incorporated Association

SIGNATURE GUARANTEE OR SEAL

C.FOR ALL OTHER INSTITUTIONAL INVESTORS

Certifying Trustee(s)/General Partner(s)/Other(s)

Certifying Trustee(s)/General Partner(s)/Other(s)

SIGNATURE GUARANTEE

DATE

*Insert a number. Unless otherwise indicated, the Transfer Agent may honor instructions of any one of the persons named above.

**Signature guarantees in proper form are generally accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchange Medallion Signature Program, the Securities Transfer Agents Medallion Program ("STAMP") and the Stock Exchanges Medallion Programs. Notarization is not acceptable.

14. Payment instructions.

Please mail Application and Payment to:

The Dreyfus Family of Funds
P.O. Box 55299
Boston, MA 02205-8553

Please send Registered, Certified or Overnight Mail to:

The Dreyfus Family of Funds
30 Dan Road
Canton, MA 02021-2809

This Application must be filed with the Transfer Agent before any redemption request can be honored.

You will receive a confirmation showing your Fund account number, dollar amount received, shares purchased and price paid per share.

Important Information Regarding Your Dreyfus Mutual Fund Account During A Significant Business Disruption

To Our Valued Mutual Fund Shareholders:

At Dreyfus, we take great pride in the trust that our customers place in us. With that in mind, we want to tell you about our business continuity plan which documents how we will respond to a significant business disruption. Our plan is designed to enable us to promptly resume our business operations while providing you with ways to access your account information during our recovery period.

We maintain a business continuity plan that covers all aspects of the resumption of our business processes in the event of a significant disruption or emergency. Our plan addresses: data back-up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier and contractor impact; regulatory reporting; and assuring our customers prompt access to their funds and securities. The plan is updated whenever there is a material change to our business, and it is subject to periodic formal reviews, including business risk assessments. Changes to processes, products, or business environments are evaluated, and required modifications to the configuration of our recovery sites (described below) are performed. Current copies of our business continuity plan are maintained by various individuals at our firm.

As part of our business recovery plan, we maintain alternate business resumption sites for our employees that provide us with operational redundancy in the event of an emergency at our primary location. These facilities provide for the relocation of our employees so that we may resume processing operations and trading functions. Each employee's workstation at our relocation sites is equipped with all the software, as well as all the telecommunication equipment, needed for each associate to continue to provide client service. Our alternate sites have centralized faxes and printer rooms where communications are controlled. We also employ telephone rollover technology whereby inbound calls and faxes are re-routed to the appropriate alternate business resumption site.

Whether we are affected by a firm only, single building, business district, citywide or regional disruption, our firm's policy is clear: We will safeguard our employees' lives, make immediate financial and operational assessments, and work to quickly recover and resume operations. In the event of an emergency, our goal is to restore operations and resume transacting business as soon as possible. During the recovery period, you may access your investments electronically using the following options:

- **Call Dreyfus Express, our voice response system, at 1-800-645-6561**
- **Visit our web site at www.dreyfus.com**

Please note that before you can access your account through dreyfus.com, you will need a user ID and password, or your Social Security number and a personal identification number (PIN). For account access via Dreyfus Express, you will need your Social Security number or account number and a PIN. You can create or reset your user ID/password or PIN by going on to dreyfus.com, or your PIN by calling Dreyfus Express. We urge you to take a moment today to make sure that you are able to access your account through dreyfus.com and/or Dreyfus Express. This will help to ensure that you have access to your account in the unlikely event of a business disruption.

Regardless of all the effort put into our business continuity plan, we acknowledge that no plan for disaster recovery is infallible. Every emergency situation poses unique challenges, and the unpredictable nature and severity of disasters make it impossible to predict every scenario that could cause a disruption, thus precluding absolute preparedness in all circumstances. While our business continuity plan is tested periodically, such testing may not be able to replicate actual emergency conditions. **Depending upon the emergency, we cannot guarantee that we will follow our plan's stated course of action, and our business recovery plan is subject to modification without notice as conditions require.** Also, certain situations may arise that affect the securities markets and/or the external service providers upon which we rely, and your transactions or requests for funds could be delayed during such a disruption.

Please be assured that, in the event of a disaster, we will work as quickly as possible to provide you with the access to the excellent customer service that you have come to expect from Dreyfus.