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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2010, or tax year beginning JUL 2, 2010, and ending DEC 31, 2010

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

Name of foundation GENERATION FUND, INC. C/O DINSE, KNAPP & MCANDREW, P.C.		A Employer identification number 27-2993973
Number and street (or P.O. box number if mail is not delivered to street address) 209 BATTERY STREET, P.O. BOX 988	Room/suite	B Telephone number 802-864-5751
City or town, state, and ZIP code BURLINGTON, VT 05402		C If exemption application is pending, check here ☐ D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 28,646,408. (Part I, column (d) must be on cash basis.)	J Accounting method ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		26,654,383.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		403.	403.		STATEMENT 1
4 Dividends and interest from securities		128,287.	127,769.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		286,915.			
b Gross sales price for all assets on line 6a		274,200.			
7 Capital gain net income (from Part IV, line 2)			281,301.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		19,467.	20,122.		STATEMENT 3
12 Total. Add lines 1 through 11		27,089,455.	429,595.		
13 Compensation of officers, directors, trustees, etc.		12,500.	3,750.		8,750.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees		STMT 4			
17 Interest					
18 Taxes		STMT 5			
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		STMT 6			
24 Total operating and administrative expenses. Add lines 13 through 23		74,384.	65,546.		8,750.
25 Contributions, gifts, grants paid		0.			0.
26 Total expenses and disbursements. Add lines 24 and 25		74,384.	65,546.		8,750.
27 Subtract line 26 from line 12		27,015,071.			
a Excess of revenue over expenses and disbursements			364,049.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments		8,640,499.	8,640,499.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock STMT 7	0.	4,917,990.	4,917,990.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	0.	13,888,137.	13,888,137.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 9)	0.	1,199,782.	1,199,782.
	16 Total assets (to be completed by all filers)	0.	28,646,408.	28,646,408.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☒ X			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted		28,646,408.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	0.	28,646,408.	
	31 Total liabilities and net assets/fund balances	0.	28,646,408.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	0.
2 Enter amount from Part I, line 27a	2	27,015,071.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	1,631,337.
4 Add lines 1, 2, and 3	4	28,646,408.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	28,646,408.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 274,200.		215,280.	281,301.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			281,301.

2 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 }	2	281,301.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 }	3	N/A

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)

N/A

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))
2009			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)

2

3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years

3

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

4

5 Multiply line 4 by line 3

5

6 Enter 1% of net investment income (1% of Part I, line 27b)

6

7 Add lines 5 and 6

7

8 Enter qualifying distributions from Part XII, line 4

8

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

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,281.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	7,281.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	7,281.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	10,000.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	115.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	2,604.	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ 0. (2) On foundation managers ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ VT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of E. RUSSELL PEACH IV, CPA, BINNACLE Telephone no 617-234-2515 Located at 30 BRATTLE STREET, 3RD FLOOR, CAMBRIDGE, MA ZIP+4 02138			
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	N/A	
16	At any time during calendar year 2010, 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 page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

		Yes	No
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?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes	☐ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here		
1b			X
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 2010?		
1c			X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years	☐ Yes	☒ No
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)	N/A	
2b			
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2010 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 2010.)	N/A	
3b			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		X
4b			X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHARMAN ALTSCHULER, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	PRESIDENT 5.00	0.	0.	0.
WALLACE TAPIA, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	TREASURER 2.00	6,250.	0.	0.
AUSTIN HART, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	6,250.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part VIII

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		0

Part IX-A	Summary of Direct Charitable Activities
------------------	--

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

1	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	N/A	
2		
All other program-related investments See instructions		
3		
Total. Add lines 1 through 3		0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	12,560,233.
b	Average of monthly cash balances	1b	5,250,046.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	17,810,279.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	17,810,279.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	267,154.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,543,125.
6	Minimum investment return. Enter 5% of line 5 ADJUSTED FOR SHORT TAX PERIOD	6	439,771.

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

1	Minimum investment return from Part X, line 6	1	439,771.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7,281.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	658.
c	Add lines 2a and 2b	2c	7,939.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	431,832.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	431,832.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	431,832.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	8,750.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	8,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	8,750.

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.

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GENERATION FUND, INC.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				431,832.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4	8,750.		0.	
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				8,750.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	* 423,082.			0.
6 Enter the net total of each column as indicated below:	<423,082.>			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	* 3,012,261.			
10 Analysis of line 9				
a Excess from 2006	459,466.			
b Excess from 2007	906,982.			
c Excess from 2008	922,331.			
d Excess from 2009	423,217.			
e Excess from 2010	300,265.			

023581
12-07-10

* See Attachment D

Form 990-PF (2010)

N/A

- b. Check box to indicate whether the foundation is a private operating foundation described in section**

☐ 4942(1)(3) or ☐ 4942(1)(5)

- b 85% of line 2a**

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities**

- 3 Subtract line 2d from line 2
Complete 3a, b, or c for the
alternative test relied upon

- a "Assets" alternative test - enter
(1) Value of all assets

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

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

- c "Support" alternative test - enter

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

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

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

Part XV

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c Any submission deadlines**

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

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
NONE				
Total				0.
b Approved for future payment				
NONE				
Total				0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue						
a LOS						
b						
c						
d						
e						
f						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	403.		
4 Dividends and interest from securities	525990	518.	14	127,769.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	525990	<655.>	14	20,225.		
8 Gain or (loss) from sales of assets other than inventory	525990	5,614.	18	281,301.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue						
a LOSS ON FOREIGN						
b TRANSACTIONS			14	<103.>		
c						
d						
e						
12 Subtotal. Add columns (b), (d), and (e)		5,477.		429,595.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	435,072.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

GENERATION FUND, INC.
C/O DINSE, KNAPP & MCANDREW, P.C.

Employer identification number

27-2993973

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private foundation

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

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization
GENERATION FUND, INC.
C/O DINSE, KNAPP & MCANDREW, P.C.

Employer identification number

27-2993973

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON , MA 02109	\$ 8,096,854.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	\$ 18,557,529.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Employer identification number

C/O DINSE, KNAPP & MCANDREW, P.C.

27-2993973

[illegible]

Name of organization

Employer identification number

GENERATION FUND, INC.

C/O DINSE, KNAPP & MCANDREW, P.C.

27-2993973

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Generation Fund, Inc.			
December 31, 2010			
Contributions of Investments			
Date	Description		Fair Value
9/30/2010	See Attachment A Page 2 of 20		\$ 4,297,014.23
9/30/2010	See Attachment A Page 9 of 20		981,288.94
9/30/2010	See Attachment A Page 11 of 20		108,632.68
9/30/2010	See Attachment A Page 13 of 20		957,395.39
9/30/2010	See Attachment A Page 13 of 20		12,180.87
9/30/2010	See Attachment A Page 20 of 20		1,998,427.64
10/1/2010	333,333 Shares Alysun Fund Limited		334,698.12
10/1/2010	10,347.04 shares Regiment Capital Ltd, Class A, Series 1		2,398,067.24
10/1/2010	55,283.37 shares of The Highclere International Investors Smaller Companies Fund		740,297.83
9/30/2010	1/6th of JMF LLC - See Attachment A-2		6,729,526.00
			\$ 18,557,528.94

REPORT RUN: 10/25/2010 AT 03:02 AM

GENERATION FUND INC
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL,
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Qoq	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,954.0000	MERCK & CO INC	29.9981	166,489.45	36.8100	206,295.50	8,436	4.13	0.00
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.4300	723,294.00	515	0.07	0.00
56,982.0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.0400	686,063.28	21,710	3.16	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT A PAGE 1 OF 20

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
122,415.0600	T ROWE PRICE INSTL L/C GROWTH FD	13.0000	2,384,395.00	14.6300	2,683,361.45	4,219	0.16	0.00
Total U.S. Dollar								
			3,994,215.11		4,297,014.23	34,879	0.81	0.00
Total EQUITIES								
			3,994,215.11		4,297,014.23	34,879	0.81	0.00

REPORT DATE: 10/15/2010 AT 03:02 AM

GENERATION FUND - WALTHOUSEN & CO
ACCOUNT # ~~XXXXXXXXXX~~
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AACN INC	24.6482	11,905.08	23.5200	11,360.16	174	1.93	0.00
337.0000	ALLEGiant TRAVEL CO	49.3184	15,202.20	42.3200	14,261.84		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	28.8014	9,648.50	31.1400	11,210.40		N/A	0.00
885.0000	AMBASSADORS GROUP INC	10.9049	9,650.84	11.3400	10,035.90	212	2.12	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	35.0900	19,650.40	448	2.28	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10030-1128 (212) 612-3000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
527.0000	ASTA FUNDING INC	8.9095	4,695.29	7.6300	4,021.01	42	1.05	0.00
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,312.16	25.4500	4,657.35	183	3.93	0.00
1,443.0000	BRIGHAM EXPLORATION CO	17.5459	25,318.73	18.7500	27,056.25		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.56	17.2200	13,534.92	440	3.25	0.00
295.0000	C P I CORP	22.1264	6,527.30	25.8800	7,634.60	299	3.86	0.00
900.0000	CABELA'S INC CLASS A	16.0204	14,418.36	18.9800	17,082.00		N/A	0.00
476.0000	CABOT MICROELECTRONICS CORP	37.2843	17,747.33	32.1800	15,317.68		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.8913	9,807.25	15.1700	10,710.02		N/A	0.00
1,048.0000	CHIQUITA BRANDS INTL INC	12.7734	13,386.52	13.2400	13,875.52		N/A	0.00
573.0000	CNA SURETY CORP	16.9543	9,714.81	17.9200	10,268.16		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	19.6500	14,717.85	30	0.20	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	23.0100	14,404.26	601	4.17	0.00
664.0000	CSG SYSTEMS INTERNATIONAL INC	19.9293	13,233.06	18.2300	12,104.72		N/A	0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-1336 (212) 632-3000

GENERATION FUND - WALTHAUSEN & CO
ACCOUNT # ~~XXXXXXXXXX~~
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

PAGE 6

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	640.0000 CSX INDUS INC	17.7236	11,343.10	17.2900	11,065.60	384	3.47	0.00
	200.0000 DELTA APPAREL INC	15.3616	4,424.14	15.0000	4,320.00		N/A	0.00
	992.0000 DEWEN INDUS INC NEW	20.1252	18,739.83	20.8600	19,212.92		N/A	0.00
	1,256.0000 ELECTRONICS FOR IMAGING INC	10.8839	13,670.13	12.1200	15,222.72		N/A	0.00
	585.0000 ENNIS INC	15.6819	9,173.91	17.8900	10,465.65	363	3.47	0.00
	2,283.0000 FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	18,824.02	9.4000	21,460.20		N/A	0.00
	174.0000 FIRST BANCORP	15.5479	5,814.92	13.6200	5,093.88	120	2.35	29.92
	454.0000 FLOWERS FOODS INC	25.2456	11,461.50	24.8400	11,277.36	363	3.22	0.00
	799.0000 GULFPORT ENERGY CORP	13.6236	10,885.26	13.8400	11,058.16		N/A	0.00
	1,389.0000 HALLMARK FINL SERVICES INC	10.9326	15,185.38	8.7400	12,139.86		N/A	0.00
	448.0000 HAWK CORP CL A	21.3728	9,575.01	43.2700	19,384.96		N/A	0.00
	910.0000 HEXCEL CORP NEW	17.1154	15,757.01	17.7900	16,188.90		N/A	0.00
	424.0000 HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	35.8900	15,217.36	174	1.14	0.00

Pflichter Trust Company International
600 Fifth Avenue, New York, NY 10020-2128 (212) 632-3000

ATTACHMENT A PAGE 5 OF 20

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont.								
3,530.0000	HUTCHINSON TECHNOLOGY INC	4.8612	17,160.04	3.4700	12,249.10		N/A	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	13.4700	17,659.17		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	16.1100	12,888.00	224	1.74	0.00
404.0000	KAPSTONE PAPER AND PACKAGING CORP	11.8279	4,778.47	12.1400	4,904.56		N/A	0.00
976.0000	KNOLL INC	14.8137	14,458.17	15.5100	15,137.76	78	0.52	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.36	28.9400	10,100.06		N/A	0.00
497.0000	LADISH CO INC NEW	27.7473	13,790.41	31.1300	15,471.61		N/A	0.00
2,050.0000	LANDEC CORP	6.1875	12,684.38	6.2100	12,730.50		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	15.1000	13,725.90		N/A	0.00
2,116.0000	LYDALL INC	8.2760	17,512.02	7.3600	15,573.76		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.2400	24,564.80		N/A	0.00
497.0000	MCGRATH RENTCORP	23.1250	11,493.13	23.9500	11,903.15	447	3.76	0.00
915.0000	MERCER INTL INC SH BEN INT	5.0197	4,593.02	4.8900	4,474.35		N/A	0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

GENERATION FUND - HALTHAUSER & CO
ACCOUNT # 44444444
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
218.0000	MILLER INDUSTRIES INC	14.9020	3,248.64	13.5300	2,949.54	23	0.74	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9257	15,265.16	140.6800	12,942.56	33	0.26	0.00
897.8000	NOBEL LEARNING CMNTS INC	6.4051	5,745.38	6.9100	6,198.27		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	16.9400	20,328.00		N/A	0.00
2,731.0000	OCWEN FINANCIAL CORP	10.5185	28,726.02	10.1400	27,692.34		N/A	0.00
2,831.0000	ONKVA SOLUTIONS INC	7.6356	21,998.16	7.1900	20,714.39		N/A	0.00
781.0000	OVERHILL FARM INC	6.2612	4,389.10	4.5600	3,196.56		N/A	0.00
481.0000	OWENS & MINOR INC NEW	29.1258	13,426.99	28.4600	13,120.06	326	2.49	0.00
215.0000	PARK NATIONAL CORP	67.3910	14,489.07	64.0400	13,768.60	808	5.87	0.00
1,487.0000	PEP BOYS HARRY ROE & JACK	8.7693	13,039.95	10.5800	15,732.46	178	1.13	0.00
100.0000	PLATINUM UNDERWRITERS HLDS	38.5535	11,566.05	41.5200	13,056.00	96	0.74	0.00
507.0000	RENT A CTR INC NEW	18.8481	11,440.79	22.3800	13,584.66	146	1.07	0.00
515.0000	RTY INTL METALS INC	26.9694	13,889.24	30.6200	15,769.30		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue New York, NY 10022-2306 (212) 632-3000

GENERATION FUND - WALTHAUSEN & CO
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
2,003.0000	SALLY BEAUTY HOLDINGS INC	8.1456	16,315.64	11.2000	22,433.60		N/A	0.00
705.0000	SCHOOL SPECIALTY INC	20.0008	14,100.56	13.0100	9,172.05		N/A	0.00
1,790.0000	SOLUTIA INC	15.1028	27,034.01	16.0200	28,675.80		N/A	0.00
1,084.0000	STANDEX INTERNATIONAL CORP	29.0569	31,497.68	24.1900	26,221.96	217	0.83	0.00
430.0000	STERLING BANCORP	9.8892	4,252.36	8.6900	3,736.70	155	4.14	0.00
251.0000	SUFFOLK BANCORP	30.7844	7,726.88	25.3200	6,355.12	221	3.48	0.00
235.0000	TEXTAINER GROUP HOLDINGS LTD	26.6302	6,258.10	26.7400	6,283.90	235	3.74	0.00
3,155.0000	THERAGENICS CORP	1.2559	3,962.37	1.2700	4,006.85		N/A	0.00
1,600.0000	THERMADYNE HLDS CORP	11.3169	18,107.04	14.1300	22,608.00		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	41.0200	10,049.90		N/A	0.00
380.0000	UNIVERSAL TECHNICAL INSTITUTE	17.8774	6,793.41	19.5500	7,429.00		N/A	0.00
1,323.0000	VISHAY INTERTECHNOLOGY INC	7.9604	26,452.56	9.6800	32,166.64		N/A	0.00
345.0000	WEST PHARMACEUTICAL SVCS INC	18.2556	13,198.18	34.3100	11,836.95	221	1.87	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

GENERATION FUND - MAITHAUSEN & CO
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL,
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
222.0000	WHITING PETROLEUM CORP	88.8441	19,723.39	95.5100	21,203.22		N/A	0.00
1,111.0000	XERUM TECHNOLOGIES INC	14.0829	15,645.10	13.1800	14,642.98		N/A	0.00
Total U.S. Dollar			954,305.80		981,288.94	7,236	0.74	29.92
Total EQUITIES			954,305.80		981,288.94	7,236	0.74	29.92
Total								
Accrued Income			29.92		29.92	7,236		29.92
Grand Total			972,786.72		999,769.86	7,385		29.92

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 632-1000

REPORT RUN: 10/15/2010 RT 03:02 AM

GENERATION FUND - RUANE
ACCOUNT #
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cash Equivalents								
200,000.0000	UNITED STATES TREAS BILLS DTD 5/27/2010 11/26/2010 AAA	99.9714	199,942.86	99.9785	199,957.00	366.	0.14	0.00
EQUITIES								
U.K. Pound Stg.								
	(USD 1.00-(GBP)		0.63631					0.00
2,695.0000	HISCOX LTD	3.3564	9,045.37 13,268.47	3.4950	9,419.03 14,802.98		N/A N/A	0.00 0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2336 (212) 632-3000

ATTACHMENT A PAGE 10 OF 20

GENERATION FUND - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 5

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.K. Pound Stg. (USD 1.00= (GBP) 0.63631) Cont								
10.625.0000	QINETIQ PLC (GBP)	1.6559	17,594.05	1.0770	11,443.13		N/A	0.00
			28,676.48		17,983.58		N/A	0.00
7.997.0000	ROLLS ROYCE GROUP PLC (GBP)	5.4493	43,578.18	6.0350	48,261.90		N/A	0.00
			89,461.51		75,846.52		N/A	0.00
Total U.K. Pound Stg.								
			70,217.60		69,124.06			0.00
			131,406.46		108,632.68			0.00
U.S. Dollar								
654.0000	ADVANCE AUTO PARTS	59.5280	26,112.88	58.6800	38,376.72	157	0.41	0.00
128.0000	BEACON DICKINSON & CO	67.5247	12,019.40	74.1000	13,189.80	263	2.00	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2442	3,179.29	82.6800	6,531.72		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	124500.0000	124,500.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	34.6000	4,325.00	37	0.85	0.00
1,406.0000	PASTENAL CO	13.7488	19,372.98	53.1900	74,785.14	1,181	1.58	0.00
198.0000	GOLDMAN SACHS GROUP INC	147.6545	29,237.57	144.5800	28,626.84	277	0.97	0.00
81.0000	GOOGLE INC	433.7708	30,120.02	525.7900	32,073.19		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-3126 (212) 672-1000

GENERATION FUND - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 6

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S. Dollar								
			Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,550.0000	IDEX LABORATORIES INC	25.2382	39,119.27	61.7200	95,666.00		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7343	28,586.55	134.1400	29,108.38	564	1.94	0.00
2,132.0000	MOHAWK INDS INC	44.9692	95,905.13	53.3000	60,335.60		N/A	0.00
379.0000	ORICON GROUP INC	24.9035	8,438.44	39.4800	14,962.92	303	2.03	0.00
141.0000	PACCAR INC	32.8423	4,690.76	48.1500	6,789.15	68	1.00	0.00
246.0000	FERRIGO CO	55.2158	13,683.08	64.2200	15,798.12	62	0.39	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	90.2600	13,719.52	274	1.99	0.00
403.0000	PRECISION CASTPARTS CORP	78.1667	31,801.18	127.3500	51,322.05	48	0.09	0.00
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.5274	18,859.53	20.7700	22,348.52	452	2.02	0.00
547.0000	TARGET CORP	48.7584	26,670.82	53.4400	29,231.68	547	1.87	0.00
3,837.0000	TOX COS INC NEW	11.7909	33,532.87	44.6300	126,169.01	1,696	1.34	0.00
4,761.0000	VALEANT PHARMACEUTICALS INT INC	27.4057	130,478.68	25.2371	120,153.61	1,809	1.51	0.00
185.0000	VISA INC CL A	77.2789	14,296.60	74.2600	13,738.10	93	0.67	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-3326 (212) 632-3000

GENERATION FUND - RUANE
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	666.0000 WAL MARE STORES INC	51.5089	34,304.92	53.5200	35,644.32	806	2.26	0.00
Total U.S. Dollar								
			629,762.55		957,395.39	8,637	0.90	0.00
Total EQUITIES								
			761,169.01		1,066,028.07	8,637	0.81	0.00
OTHER ASSETS								

EURO								
		(USD 1.00=(EUR)	0.73335					
Other Assets								
244.0000	PORSCHE AUTO HLD	50.9378	12,428.82	36.6100	8,932.84		N/A	0.00
	SE(EUR) CUM PFD NON		16,233.73		12,180.87		N/A	0.00
	VTG							
Total OTHER ASSETS								
			16,233.73		12,180.87			0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10035-2326 (212) 632-3000

REPORT RUN: 10/15/2010 AT 03:02 AM

GENERATION FUND - Pinnacle Associates
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,850.0000	AMEX CORP BBS	9.4106	17,409.61	6.2700	11,599.50		N/A	0.00
1,816.0000	AMRIS GROUP INC	9.6134	17,457.91	9.7700	17,742.32		N/A	0.00
72.0000	ASCENT MEDIA CORP CL A	24.2019	1,742.54	26.7100	1,923.12		N/A	0.00
7,213.0000	ATWEL CORP	4.9602	35,877.11	7.9600	57,574.68		N/A	0.00
1,350.0000	ATWEL INC	29.7979	40,227.16	27.0100	36,463.50		N/A	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
 600 Park Avenue, New York, NY 10020-3126 (212) 612-3000

ATTACHMENT A PAGE 14 OF 20

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

GENERATION FUND - PINNACLE ASSOCIATES
ACCOUNT # XXXXXXXXXX
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
	347.0000 BRKER HUGHES INC	44.8549	17,130.51	42.6000	16,486.20	232	1.41	0.00
	1,950.0000 BELO CORP SER A	1.5449	3,890.05	6.2000	12,090.00		N/A	0.00
	383.0000 BILL BARRETT CORP	56.3884	21,596.76	36.0000	13,788.00		N/A	0.00
	650.0000 BRINK'S CO	29.2205	13,136.82	23.0000	14,950.00	260	1.74	0.00
	1,500.0000 BROOKS AUTOMATION INC	10.8568	16,285.20	6.7100	10,065.00		N/A	0.00
	966.0000 BUCYRUS INTERNATIONAL INC	30.6794	29,501.03	69.3500	66,992.10	97	0.14	0.00
	2,500.0000 C A E INC	4.4872	12,925.55	10.3100	29,899.00	444	1.48	0.00
	1,598.0000 CABLAVISION SYSTEMS NEW YORK GRP CL A	7.2246	12,343.91	26.1900	41,851.62	799	1.91	0.00
	1,916.0000 CAMECO CORP	7.2350	13,862.17	27.7300	53,130.68	519	0.97	0.00
	6,100.0000 CINCINNATI BELL INC	3.6500	22,265.00	2.6700	16,287.00		N/A	0.00
	600.0000 COGNEZ CORP	19.9590	11,975.40	26.8200	16,092.00	144	0.89	0.00
	833.0000 CROWN XPEDIA HLDGS INC CL A	4.0942	3,410.47	2.3900	1,990.87		N/A	0.00
	766.0000 CURTAINS INC	11.3400	8,686.44	90.5800	69,384.28	804	1.16	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 632-1000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
481.0000	DIEBOLD INC	25.4566	12,295.52	31.0900	15,016.47	522	3.47	0.00
1,559.0000	DISCOVERY COMMUNICATIONS INC	14.0206	21,858.06	38.1900	59,538.21		N/A	0.00
1,081.0000	FLUSHING FINE CORP	11.0917	12,012.26	11.5600	12,519.48	563	4.50	0.00
1,181.0000	FOSTER WHEELER AG	25.0582	29,643.90	24.4600	28,936.18		N/A	0.00
1,433.0000	GARRETT CO INC	16.4401	23,558.67	12.2300	17,525.59	229	1.31	0.00
831.0000	GENCORP INC	13.6437	11,365.20	4.9200	4,098.36	100	2.44	0.00
700.0000	GILEAD SCIENCES INC	8.3147	5,820.31	35.6100	24,927.00		N/A	0.00
700.0000	GOODRICH CORPORATION	29.3533	20,547.31	73.7300	51,611.00	756	1.46	0.00
933.0000	GOODRICH PETROLEUM CORP NEW	25.2798	23,586.03	14.5700	13,593.81		N/A	0.00
4,033.0000	HARMONIC INC	6.0070	24,226.37	6.8800	27,747.04		N/A	0.00
480.0000	HELDRIK & STRUGGLES INTL INC	14.3000	6,435.00	19.4800	8,766.00	234	2.67	0.00
916.0000	HELMERICH & PAYNE INC	16.2062	14,844.90	40.4600	37,061.36	220	0.59	0.00
1,466.0000	HENCEL CORP NEW	18.7500	27,487.50	17.7900	26,080.14		N/A	0.00

Fiduciary Trust Company International
 660 Fifth Avenue, New York, NY 10005-3334 (212) 633-3000

GENERATION FUND - PINNACLE ASSOCIATES
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 7

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont:								
533.0000	IAC/INTERACTIVE CORP	16.8446	8,978.16	26.2700	14,001.91		N/A	0.00
1,050,0000	INTEGRATED INC	8.5895	9,018.97	6.2700	6,581.50		N/A	0.00
1,286,0000	INTERNET INC	21.9908	27,840.37	12.2600	15,521.16		N/A	0.00
2,133,0000	ION GEOPHYSICAL CORP	12.7920	27,924.93	5.1400	11,420.62		N/A	0.00
2,073,0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.66	8.4000	17,077.20		N/A	0.00
623,0500	KANSAS CITY SOUTHERN	22.5840	15,424.90	37.4100	25,551.03		N/A	0.00
941,0000	L-1 IDENTITY SOLUTIONS INC	7.2218	6,795.73	11.7300	11,037.93		N/A	0.00
821,0000	LAM RESEARCH CORP	23.1381	20,430.91	41.8500	36,953.55		N/A	0.00
1,856,0000	LAS VEGAS SANDS CORP	4.9292	9,119.02	34.8500	64,472.50		N/A	0.00
650,0000	LAZARD LTD	36.6138	23,798.96	35.0800	22,802.00	325	1.43	0.00
721,0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	18.3766	7,018.22	52.0600	19,938.98		N/A	0.00
2,206,0000	LIN TV CORP CL A	9.7943	21,606.20	4.4400	9,794.64		N/A	0.00
1,131,0000	LOGNET INTERACTIVE CORP	6.5221	7,389.54	2.8000	3,172.40		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-1136 (212) 692-3800

GENERATION FUND - PINNACLE ASSOCIATES
 ACCOUNT # ~~REDACTED~~
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,100.0000	ISI CORP	4.0049	12,415.29	4.5600	14,136.00		N/A	0.00
339.8200	MADISON SQUARE GARDEN INC CL A	6.3599	2,537.60	21.0800	8,410.92		N/A	0.00
1,850,0000	MARSHALL & ISLEY CORP	8.4988	15,722.79	7.0400	13,024.00	74	0.57	0.00
816.0000	HEADWATER VACO CORP	28.3775	23,156.04	24.3800	19,894.08	751	3.77	0.00
1,400.0000	MECHOMET INC	6.2646	8,770.44	6.7200	9,408.00		N/A	0.00
946.0000	MORPHIC ID/THE	14.0524	7,953.64	58.7600	33,258.16	113	0.34	0.00
1,366.0000	MYRIAD GENETICS INC	11.3392	15,489.33	16.4100	22,416.06		N/A	0.00
1,200.0000	NOVELLUS SYSTEMS INC COM	24.8304	29,796.48	26.5800	31,896.00		N/A	0.00
908.0000	ONYX PHARMACEUTICALS INC	26.1528	23,537.52	26.3800	23,742.00		N/A	0.00
2,400.0000	ORIENT EXPRESS HOTELS LTD CL A SUB	10.6504	27,691.05	11.1500	28,990.00		N/A	0.00
1,603.0000	PALL CORP	22.1181	23,975.60	41.6400	45,096.12	693	1.54	0.00
1,603.0000	PDL BIOPHARMA INC	13.3164	25,074.77	5.2600	9,904.58		N/A	0.00
500.0000	PRECISION CASSETTES CORP	16.7385	8,369.25	127.3500	63,675.00	60	0.09	0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2126 (212) 512-3800

GENERATION FUND - PINNACLE ASSOCIATES
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
838.0000	RAYMOND JAMES FINANCIAL INC	23.5634	19,746.16	25.3300	21,226.54	369	1.74	92.18
1,300.0000	REGENERON PHARMACEUTICALS INC	12.3765	16,089.45	27.4000	35,620.00		N/A	0.00
2,850.0000	RF MICRO DEVICES INC	5.7989	16,521.16	6.1400	17,499.00		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	15.0427	11,778.42	26.0000	20,358.00	407	2.00	0.00
966.0000	ROMAN COS INC	24.3394	23,511.83	30.3600	29,327.76		N/A	0.00
933.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	14,042.96	31.5300	29,417.49		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.13	30.6200	31,109.92		N/A	0.00
2,016.0000	SAKS INC	12.5305	25,261.49	8.6000	17,337.60		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.49	7.4100	21,607.56		N/A	0.00
1,550.0000	SEATTLE GENETICS INC COM	11.1663	17,307.76	15.5300	24,071.50		N/A	0.00
2,633.0000	SINGLAI BROADCAST GROUP INC CL A	7.5546	19,891.26	7.0200	18,483.66		N/A	0.00
2,733.0000	STILLWATER MINING CO	10.4978	28,690.48	16.8400	46,023.72		N/A	0.00
716.0000	SUNOCO INC	19.9855	14,310.33	36.5000	26,134.00	430	1.64	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-3326 (212) 632-3000

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

GENERATION FUND - Pinnacle Associates
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,966.0000	TRIMBLE NAVIGATION LTD	23.5136	25,065.53	35.8400	37,352.64		N/A	0.00
4,080.0000	TRIQUINT SEMICONDUCTOR INC	4.7907	19,162.65	9.6000	38,400.00		N/A	0.00
1,866.0000	TW TELECOM INC	15.6450	29,193.65	18.9700	34,651.62		N/A	0.00
518.0000	U S CELLULAR CORP	26.4516	13,649.00	43.8700	23,720.52		N/A	0.00
2,460.0000	UNIFI INC	4.2284	10,359.51	4.5500	11,049.50		N/A	0.00
250.0000	UNITED STS STEEL CORP NEW	47.2095	11,802.17	43.8400	10,960.00	50	0.46	0.80
1,083.0000	VALAR CORP	23.0323	24,944.00	31.8500	34,493.55	693	2.01	173.70
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2246	28,312.07	9.6800	22,418.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.2922	3,348.22	15.6100	2,575.65		N/A	0.00
950.0000	WADDELL & BIRD FIRM INC CL A	15.1263	14,369.99	27.3600	25,992.00	722	2.78	180.50
258.0000	WILLPOOL CORP	58.3986	15,066.84	40.9400	20,887.68	414	2.12	0.00
Total U.S. Dollar			1,436,592.79		1,998,427.66	11,049	0.55	445.96

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-1000

The John Merck Fund
JMF LLC
As of September 30, 2010

		MARKET VALUE
Brookside Capital	\$	11,157,864
Bain VIII		4,835,777
Sankaty COPs I		3,154,638
Wilshire III		4,155,696
Sankaty COPs II		4,152,276
Wilshire IV (US & Non-US)		3,514,754
Wilshire II		3,210,465
Clarus Lifesciences I, LP		2,941,971
MPM BioVentures III		1,955,249
Clarus Lifesciences II, LP		751,186
Rockport Capital Partners III		336,412
FreshTracks Capital, LP		210,869
TOTAL	\$	40,377,157

1/6th = \$6,729,526

REPORT RUN: 06/27/2011 at 10:22 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

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Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
110	ALLEGRIANT TRAVEL CO	06/22/10	11/12/10	11/17/10	5,238.23	4,962.14	276.09
405	C P I CORP				8,762.71	9,527.63	764.92-
110	Lot #: 3	11/12/10	12/21/10	12/27/10	2,566.49	3,000.33	433.84-
20	Lot #: 4	06/28/10	12/21/10	12/27/10	466.64	443.98	22.66
100	Lot #: 5	06/28/10	12/22/10	12/28/10	2,112.59	2,219.90	107.31-
80	Lot #: 1	06/28/10	12/27/10	12/30/10	1,653.48	1,775.92	122.44-
95	Lot #: 2	06/29/10	12/27/10	12/30/10	1,963.51	2,087.50	123.99-
140	CABELA'S INC CLASS A	06/22/10	12/03/10	12/08/10	3,106.04	2,242.86	863.18
476	CABOT MICROELECTRONICS CORP				16,041.72	17,747.33	1,705.61-
100	Lot #: 2	06/22/10	10/12/10	10/15/10	3,332.10	3,728.43	396.33-
240	Lot #: 3	06/22/10	10/13/10	10/18/10	8,094.27	8,948.23	853.96-
136	Lot #: 1	06/22/10	10/14/10	10/19/10	4,615.35	5,070.67	455.32-
1,048	CHIQUITA BRANDS INTL INC				11,913.51	13,386.52	1,473.01-
350	Lot #: 2	07/15/10	11/29/10	12/02/10	4,092.62	4,470.69	378.07-
350	Lot #: 3	07/15/10	11/30/10	12/03/10	3,934.91	4,470.69	535.78-
348	Lot #: 1	07/15/10	12/01/10	12/06/10	3,885.98	4,445.14	559.16-
290	CNA SURETY CORP	06/22/10	11/01/10	11/04/10	6,690.64	4,916.75	1,773.89

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 TAX LOT GAIN/LOSS REPORT (Report Date)
 Jan 01 2010 to Dec 31 2010
 ADMINISTRATOR: G Peck
 INV OFFICER: C B Connolly
 TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
664	CSG SYSTEMS INTERNATIONAL	06/22/10	10/08/10	10/14/10	12,159.36	13,233.06	1,073.70-
	INC						
288	DELTA APPAREL INC	06/22/10	12/03/10	12/08/10	3,649.52	4,424.14	774.62-
795	ENNIS INC				13,862.86	13,205.22	657.64
180	Lot #:	3	10/08/10	11/11/10	3,197.42	3,455.41	257.99-
30	Lot #:	2	10/08/10	11/17/10	499.35	575.90	76.55-
150	Lot #:	4	08/19/10	11/17/10	2,496.73	2,352.28	144.45
110	Lot #:	5	08/19/10	12/03/10	1,932.51	1,725.01	207.50
160	Lot #:	6	08/19/10	12/10/10	2,840.41	2,509.11	331.30
165	Lot #:	1	08/19/10	12/13/10	2,896.44	2,587.51	308.93
780	FAIRCHILD SEMICONDUCTOR	08/19/10	12/13/10	12/16/10	11,326.46	6,431.34	4,895.12
	INTL INC						
120	Lot #:	2	09/02/10	10/06/10	1,093.19	989.44	103.75
220	Lot #:	3	09/02/10	12/09/10	3,296.97	1,813.97	1,483.00
440	Lot #:	4	09/02/10	12/29/10	6,936.30	3,627.93	3,308.37
448	HAWK CORP CL A		06/22/10	11/11/10	22,318.98	9,575.01	12,743.97
3,530	HUTCHINSON TECHNOLOGY INC				11,281.69	17,160.04	5,878.35-
670	Lot #:	2	06/22/10	10/06/10	2,626.42	3,257.00	630.58-

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FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

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Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
300	Lot #:	3	06/22/10	11/04/10	11/09/10	968.47	1,458.36
300	Lot #:	4	06/22/10	11/05/10	11/10/10	950.50	1,458.36
400	Lot #:	5	06/22/10	11/08/10	11/12/10	1,250.25	1,944.48
300	Lot #:	6	06/22/10	11/09/10	11/15/10	934.12	1,458.36
600	Lot #:	7	06/22/10	11/10/10	11/16/10	1,790.90	2,916.72
500	Lot #:	8	06/22/10	11/11/10	11/16/10	1,464.32	2,430.60
460	Lot #:	1	06/22/10	11/12/10	11/17/10	1,296.71	2,236.16
497	LADISH CO INC NEW				23,008.14	13,790.41	9,217.73
250	Lot #:	2	06/22/10	11/17/10	11/22/10	11,497.45	6,936.83
247	Lot #:	1	06/22/10	11/24/10	11/30/10	11,510.69	6,853.58
420	LYDALL INC				3,200.17	3,475.92	275.75-
100	Lot #:	2	06/22/10	10/20/10	10/25/10	759.92	827.60
100	Lot #:	3	06/22/10	10/21/10	10/26/10	758.60	827.60
220	Lot #:	4	06/22/10	10/25/10	10/28/10	1,681.65	1,820.72
1,315	MERCER INTL INC SH BEN				8,267.49	6,602.18	1,665.31
INT							
340	Lot #:	3	10/06/10	11/15/10	11/18/10	2,175.01	1,707.79
60	Lot #:	2	10/06/10	11/16/10	11/19/10	373.24	301.37
100	Lot #:	4	06/22/10	11/16/10	11/19/10	622.07	501.97
200	Lot #:	5	06/22/10	11/17/10	11/22/10	1,238.65	1,003.94
300	Lot #:	6	06/22/10	11/18/10	11/23/10	1,899.80	1,505.91
315	Lot #:	1	06/22/10	11/19/10	11/24/10	1,958.72	1,581.20
310	OMNOVA SOLUTIONS INC				2,747.42	2,367.04	380.38

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FIDUCIARY TRUST COMPANY INTERNATIONAL

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TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
570	SALLY BEAUTY HOLDINGS INC				7,521.49	4,642.99	2,878.50
220	Lot #: 2	06/22/10	11/11/10	11/16/10	2,767.88	1,792.03	975.85
350	Lot #: 3	06/22/10	12/03/10	12/08/10	4,753.61	2,850.96	1,902.65
150	STANDEX INTERNATIONAL CORP	06/22/10	12/06/10	12/09/10	4,531.93	4,358.54	173.39
1,600	THERMADYNE HLDGS CORP	06/22/10	10/08/10	10/14/10	23,887.59	18,107.04	5,780.55
920	VISHAY INTERTECHNOLOGY INC				13,471.71	7,323.60	6,148.11
70	Lot #: 2	06/22/10	11/11/10	11/16/10	948.82	557.23	391.59
320	Lot #: 3	06/22/10	11/24/10	11/30/10	4,580.14	2,547.34	2,032.80
230	Lot #: 4	06/22/10	12/09/10	12/14/10	3,482.67	1,830.90	1,651.77
300	Lot #: 5	06/22/10	12/29/10	01/03/11	4,460.08	2,388.13	2,071.95
40	WEST PHARMACEUTICAL SVCS INC	06/22/10	12/09/10	12/14/10	1,536.45	1,530.22	6.23
Total for disposal method: sale					214,524.11	179,009.98	35,514.13
Total for Gain/Loss period: short					214,524.11	179,009.98	35,514.13

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 01 2010 to Dec 31 2010
ADMINISTRATOR: G Peck
INV OFFICER: C B Connolly
TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Account Total Gain/Loss							35,514.13

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FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
28	ASCENT MEDIA CORP CL A	02/03/10	11/04/10	11/09/10	796.58	710.08	86.50
909	L-1 IDENTITY SOLUTIONS INC				10,655.93	6,582.97	4,072.96
109	Lot #: 1	01/15/10	11/03/10	11/08/10	1,277.77	798.97	478.80
800	Lot #: 2	01/19/10	11/03/10	11/08/10	9,378.16	5,784.00	3,594.16
Total for disposal method: sale						7,293.05	4,159.46
Total for Gain/Loss period: short						7,293.05	4,159.46
Gain/loss period is long							
Disposal method: sale							
44	ASCENT MEDIA CORP CL A	06/12/06	11/04/10	11/09/10	1,251.78	1,032.46	219.32
32	L-1 IDENTITY SOLUTIONS INC	01/20/09	11/03/10	11/08/10	375.13	212.76	162.37
0.6667	UNIFI INC	03/25/02	11/04/10	11/12/10	9.51	17.49	7.98-

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FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
Total for disposal method: sale							
					1,636.42	1,262.71	373.71
Total for Gain/Loss period: long							
					1,636.42	1,262.71	373.71
Account Total Gain/Loss							
							4,533.17

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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

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Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

GENERATION FUND - RUANE

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date	Trade	Settle	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
271	IDEXX LABORATORIES INC				17,751.78	6,850.56	10,901.22
20	Lot #: 4	12/08/04	10/20/10	10/25/10	1,250.34	505.58	744.76
28	Lot #: 5	12/08/04	10/21/10	10/26/10	1,753.17	707.81	1,045.36
32	Lot #: 6	12/08/04	10/22/10	10/27/10	2,013.49	808.92	1,204.57
56	Lot #: 7	12/08/04	10/25/10	10/28/10	3,485.96	1,415.61	2,070.35
16	Lot #: 8	12/08/04	10/26/10	10/29/10	989.03	404.46	584.57
20	Lot #: 9	12/08/04	11/04/10	11/09/10	1,234.37	505.58	728.79
6	Lot #: 10	12/08/04	11/05/10	11/10/10	370.25	151.67	218.58
29	Lot #: 11	12/08/04	12/20/10	12/23/10	2,082.85	733.08	1,349.77
10	Lot #: 12	12/08/04	12/22/10	12/28/10	716.57	252.79	463.78
26	Lot #: 13	12/08/04	12/27/10	12/30/10	1,859.56	657.25	1,202.31
18	Lot #: 14	12/08/04	12/28/10	12/31/10	1,283.23	455.02	828.21
10	Lot #: 15	12/08/04	12/29/10	01/03/11	712.96	252.79	460.17
141	PACCAR INC				7,110.50	4,630.76	2,479.74
244	PORSCHE AUTO HLD SE(EUR)	06/08/06	10/15/10	10/20/10	14,388.07	16,233.73	1,845.66-
CUM PFD NON VTG							
224	Lot #: 1	01/25/05	10/15/10	10/19/10	13,208.72	14,904.12	1,695.40-
20	Lot #: 2	01/27/05	10/15/10	10/19/10	1,179.35	1,329.61	150.26-
Total for disposal method: sale					39,250.35	27,715.05	11,535.30
Total for Gain/Loss period: long					39,250.35	27,715.05	11,535.30

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FIDUCIARY TRUST COMPANY INTERNATIONAL

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 01 2010 to Dec 31 2010

ADMINISTRATOR: G Peck

GENERATION FUND - RUANE

INV OFFICER: C B Connolly

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Account Total Gain/Loss

11,535.30

Generation Fund, Inc.
Investments
December 31, 2010

Corporate Stock

		Market Value
Merck Stock	ATTACHMENT C P. 1/17	\$ 200,022
Ruane Cunniff	ATTACHMENT C P. 17/17	1,123,870
Walthausen	ATTACHMENT C P. 14/17	1,155,922
Pinnacle Associates	ATTACHMENT C P. 8/17	<u>2,438,176</u>

Total Common Stock \$ 4,917,990

Mutual Funds

ATTACHMENT C P. 1/17 \$ 4,483,356

Alternatives

10,347.04 Shares of Regiment Capital LTD. 2,474,145
55,110.79 Shares of Highclere Int'l Investors Smaller Co. Func 815,625
333.33 Shares of Alysun Fund Limited 345,248

1/6th Value of the JMF, LLC which includes the following:

Fresh Tracks Capital L.P.	43,277
Sankaty Credit Opportunity I Fund	508,513
Sankaty Credit Opportunity II Fund	599,920
Clarus Lifesciences I LP	439,476
Clarus Lifesciences II LP	146,027
MPM Bioventures III LP	326,803
Rockport Capital Partners III, L.P.	64,259
Bain Capital VIII LP	686,829
Bain SQ VIII	1,730
Bain Capital AIV (Loews) II LP	11,466
Bain Capital (TRU) VIII LP	77,854
Brookside Capital Prtn Fnd LP	1,021,920
Wilshire Assoc. Prvt Fnd II	570,400
Wilshire Assoc. Prvt Fnd III	702,944
Wilshire Assoc. Prvt Fnd IV	522,642
Wilshire Non US Prvt Fnd IV	<u>45,704</u>
	5,769,763

Total Alternatives \$ 9,404,781

Total Investments \$ 18,806,127

GENERATION FUND INC
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
U.S. Dollar								
5,550.0000	MERCK & CO INC	29.9981	166,489.45	36.0400	200,022.00	8,436	4.22	2,109.00
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.8900	762,762.00 ^(A)	515	0.07	7,172.88
56,982.0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.4400	708,856.08	23,648	3.34	0.00
183,866.7610	T ROWE PRICE INSTL L/C GROWTH FD	13.0080	2,391,731.60	16.3800	3,011,737.55 [↓]	7,355	0.24	7,336.60
Total U.S. Dollar			4,001,551.71		4,683,377.63	39,953	0.85	16,618.48
Total EQUITIES								
			4,001,551.71	Mutual Funds = $\Sigma (A) = \$4,483,355.63$				
				4,683,377.63	39,953	0.85		16,618.48
Total								
			12,245,651.47		12,927,477.39	41,341		16,743.97
Accrued Income								
			16,743.97		16,743.97			
Grand Total								
			12,262,395.44		12,944,221.36	41,341		16,743.97

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

GENERATION FUND - PINNACLE ASSOCIATES
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,850.0000	AMR CORP DEL	9.4106	17,409.61	7.7900	14,411.50		N/A	0.00
1,816.0000	ARRIS GROUP INC	9.6134	17,457.91	11.2200	20,375.52		N/A	0.00
7,233.0000	ATWEL CORP	4.9602	35,877.11	12.3200	89,110.56		N/A	0.00
1,350.0000	AVNET INC	29.7979	40,227.16	33.0300	44,590.50		N/A	0.00
387.0000	BAKER HUGHES INC	44.2649	17,130.51	57.1700	22,124.79	232	1.05	0.00
1,950.0000	BELO CORP SER A	1.9949	3,890.05	7.0800	13,806.00		N/A	0.00
383.0000	BILL BARRETT CORP	56.3884	21,596.76	41.1300	15,752.79		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.82	26.8800	17,472.00	260	1.49	0.00
1,500.0000	BROOKS AUTOMATION INC	10.8568	16,285.20	9.0700	13,605.00		N/A	0.00
966.0000	BUCYRUS INTERNATIONAL INC	30.5394	29,501.03	89.4000	86,360.40	97	0.11	0.00
2,900.0000	C A B INC	4.4571	12,925.55	11.5300	33,437.00	464	1.39	0.00
1,598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	7.7246	12,343.91	33.8400	54,076.32	799	1.48	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT C PAGE 2 OF 17

GENERATION FUND - PINNACLE ASSOCIATES
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,916.0000	CAMECO CORP	7.2350	13,862.17	40.3800	77,368.08	535	0.69	0.00
10,300.0000	CINCINNATI BELL INC	3.2748	33,730.16	2.8000	28,840.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	29.4200	17,652.00	192	1.09	0.00
833.0000	CROWN MEDIA HLDGS INC CL A	4.0942	3,410.47	2.6200	2,182.46		N/A	0.00
766.0000	CUMMINS INC	11.3400	8,686.44	110.0100	84,267.66	804	0.95	0.00
483.0000	DIEBOLD INC	25.4566	12,295.52	32.0500	15,480.15	522	3.37	0.00
1,559.0000	DISCOVERY COMMUNICATIONS INC CL C	14.0206	21,858.06	36.6900	57,199.71		N/A	0.00
1,083.0000	FLUSHING FINL CORP	11.0917	12,012.26	14.0000	15,162.00	563	3.71	0.00
1,183.0000	FOSTER WHEELER AG	25.0582	29,643.90	34.5200	40,837.16		N/A	0.00
1,433.0000	GANNETT CO INC	16.4401	23,558.67	15.0900	21,623.97	229	1.06	57.32
833.0000	GENCORP INC	13.6437	11,365.20	5.1700	4,306.61	100	2.32	0.00
700.0000	GILEAD SCIENCES INC	8.3147	5,820.31	36.2400	25,368.00		N/A	0.00
700.0000	GOODRICH CORPORATION	29.3533	20,547.31	88.0700	61,649.00	812	1.32	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT C PAGE 3 OF 17

GENERATION FUND - PINNACLE ASSOCIATES
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
933.0000	GOODRICH PETROLEUM CORP NEW	25.2798	23,586.03	17.6400	16,458.12		N/A	0.00
4,033.0000	HARMONIC INC	6.0070	24,226.37	8.5700	34,562.81		N/A	0.00
450.0000	HEIDRICK & STRUGGLES INTL INC	14.3000	6,435.00	28.6500	12,892.50	234	1.82	0.00
916.0000	HELMERICH & PAYNE INC	16.2062	14,844.90	48.4800	44,407.68	220	0.50	0.00
1,466.0000	HEXCEL CORP NEW	18.7500	27,487.50	18.0900	26,519.94		N/A	0.00
533.0000	IAC/INTERACTIVECORP	16.8446	8,978.16	28.7000	15,297.10		N/A	0.00
1,050.0000	IMMUNOGEN INC	8.5895	9,018.97	9.2600	9,723.00		N/A	0.00
1,266.0000	INTERMEC INC	21.9908	27,840.37	12.6600	16,027.56		N/A	0.00
2,183.0000	ION GEOPHYSICAL CORP	12.7920	27,924.93	8.4800	18,511.84		N/A	0.00
2,033.0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.66	10.1200	20,573.96		N/A	0.00
683.0000	KANSAS CITY SOUTHERN	22.5840	15,424.90	47.8600	32,688.38		N/A	0.00
883.0000	LAM RESEARCH CORP	23.1381	20,430.91	51.7800	45,721.74		N/A	0.00
1,850.0000	LAS VEGAS SANDS CORP	4.9292	9,119.02	45.9500	85,007.50		N/A	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2126 (212) 632-3000

GENERATION FUND - PINNACLE ASSOCIATES
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
650.0000	LAZARD LTD	36.6138	23,798.96	39.4900	25,668.50	325	1.27	0.00
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	18.3766	7,038.22	62.5600	23,960.48		N/A	0.00
2,206.0000	LIN TV CORP CL A	9.7943	21,606.20	5.3000	11,691.80		N/A	0.00
1,133.0000	LODGENET INTERACTIVE CORP	6.5221	7,389.54	4.2500	4,815.25		N/A	0.00
4,300.0000	LSI CORP	4.5170	19,423.17	5.9900	25,757.00		N/A	0.00
399.0000	MADISON SQUARE GARDEN INC CL A	6.3599	2,537.60	25.7800	10,286.22		N/A	0.00
1,850.0000	MARSHALL & ILSLEY CORP	8.4988	15,722.79	6.9200	12,802.00	74	0.58	0.00
816.0000	MEADWESTVACO CORP	28.3775	23,156.04	26.1600	21,346.56	816	3.82	0.00
1,400.0000	MICROMET INC	6.2646	8,770.44	8.1200	11,368.00		N/A	0.00
566.0000	MOSAIC CO/THE	14.0524	7,953.64	76.3600	43,219.76	113	0.26	0.00
1,366.0000	MYRIAD GENETICS INC	11.3392	15,489.33	22.8400	31,199.44		N/A	0.00
1,200.0000	NOVELLUS SYSTEMS INC COM	24.8304	29,796.48	32.3200	38,784.00		N/A	0.00
900.0000	ONYX PHARMACEUTICALS INC	26.1528	23,537.52	36.8700	33,183.00		N/A	0.00

Fiduciary Trust Company International
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GENERATION FUND - PINNACLE ASSOCIATES
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BASE CURRENCY: U.S. DOLLAR
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
3,250.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.6703	34,678.55	12.9900	42,217.50		N/A	0.00
1,083.0000	PALL CORP	22.1381	23,975.60	49.5800	53,695.14	693	1.29	0.00
1,883.0000	PDL BIOPHARMA INC	13.3164	25,074.77	6.2300	11,731.09		N/A	0.00
500.0000	PRECISION CASTPARTS CORP	16.7385	8,369.25	139.2100	69,605.00	60	0.09	15.00
838.0000	RAYMOND JAMES FINANCIAL INC	23.5634	19,746.16	32.7000	27,402.60	436	1.59	108.94
1,300.0000	REGENERON PHARMACEUTICALS INC	12.3765	16,089.45	32.8300	42,679.00		N/A	0.00
2,850.0000	RF MICRO DEVICES INC	5.7969	16,521.16	7.3500	20,947.50		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	15.0427	11,778.42	30.6000	23,959.80	407	1.70	0.00
966.0000	ROWAN COS INC	24.3394	23,511.83	34.9100	33,723.06		N/A	0.00
933.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	14,042.96	47.0000	43,851.00		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.13	26.9800	27,411.68		N/A	0.00
2,016.0000	SAKS INC	12.5305	25,261.49	10.7000	21,571.20		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.49	8.5500	24,931.80		N/A	0.00

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GENERATION FUND - PINNACLE ASSOCIATES
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BASE CURRENCY: U.S. DOLLAR
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,550.0000	SEATTLE GENETICS INC COM	11.1663	17,307.76	14.9500	23,172.50		N/A	0.00
2,633.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	19,891.26	8.1800	21,537.94		N/A	0.00
2,733.0000	STILLWATER MINING CO	10.4978	28,690.48	21.3500	58,349.55		N/A	0.00
716.0000	SUNOCO INC	19.9865	14,310.33	40.3100	28,861.96	430	1.49	0.00
1,066.0000	TRIMBLE NAVIGATION LTD	23.5136	25,065.53	39.9300	42,565.38		N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	4.7907	19,162.65	11.6900	46,760.00		N/A	0.00
1,866.0000	TW TELECOM INC	15.6450	29,193.65	17.0500	31,815.30		N/A	0.00
516.0000	U S CELLULAR CORP	26.4516	13,649.00	49.9400	25,769.04		N/A	0.00
1,216.0000	UNIFI INC	14.1102	17,157.98	16.9300	20,586.88		N/A	0.00
250.0000	UNITED STS STL CORP NEW	47.2095	11,802.37	58.4200	14,605.00	50	0.34	0.00
1,083.0000	VALSPAR CORP	23.0323	24,944.00	34.4800	37,341.84	780	2.09	194.94
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2246	28,312.07	14.6800	33,998.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.2922	3,348.22	18.8400	3,108.60		N/A	0.00

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GENERATION FUND - PINNACLE ASSOCIATES
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
950.0000	WADDELL & REED FINL INC CL A	15.1263	14,369.99	35.2900	33,525.50	760	2.27	190.00
258.0000	WHIRLPOOL CORP	58.3986	15,066.84	88.8300	22,918.14	444	1.94	0.00
Total U.S. Dollar			1,460,313.53		2,438,176.20	11,450	0.47	566.20
Total EQUITIES			1,460,313.53		2,438,176.20	11,450	0.47	566.20
Total								
			1,464,849.96		2,442,712.63	11,423		566.54
Accrued Income			566.54		566.54			566.54
Grand Total								
			1,465,416.50		2,443,279.17	11,423		566.54

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GENERATION FUND - WALTHAUSEN & CO
ACCOUNT # [REDACTED]
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	28.2100	13,625.43	174	1.28	0.00
227.0000	ALLEGiant TRAVEL CO	45.1104	10,240.06	49.2400	11,177.48		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.50	28.7100	10,335.60		N/A	0.00
1,505.0000	AMBASSADORS GROUP INC	10.9543	16,486.22	11.5000	17,307.50	361	2.09	0.00
1,690.0000	AMERICAN REPROGRAPHICS CO	6.8456	11,569.13	7.5900	12,827.10		N/A	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	37.9300	21,240.80	448	2.11	0.00
897.0000	ASTA FUNDING INC	8.6210	7,733.06	8.1000	7,265.70	72	0.99	17.94
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,312.16	23.5300	4,305.99	183	4.25	0.00
1,443.0000	BRIGHAM EXPLORATION CO	17.5459	25,318.73	27.2400	39,307.32		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6354	13,853.56	17.4500	13,715.70	440	3.21	0.00
760.0000	CABELA'S INC CLASS A	16.0204	12,175.50	21.7500	16,530.00		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.8913	9,807.26	19.6000	13,837.60		N/A	0.00

EQUITIES

U.S. Dollar

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GENERATION FUND - WALTHAUSEN & CO
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
283.0000	CNA SURETY CORP	16.9543	4,798.06	23.6800	6,701.44		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	21.0600	15,773.94	30	0.19	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	27.7700	17,384.02	601	3.46	150.24
640.0000	CSS INDS INC	17.7236	11,343.10	20.6100	13,190.40	384	2.91	0.00
530.0000	CURTISS WRIGHT CORP	30.6292	16,233.49	33.2000	17,596.00	170	0.96	0.00
1,850.0000	CVB FINL CORP	7.9041	14,622.61	8.6700	16,039.50	629	3.92	157.25
1,420.0000	DDI CORP	10.7752	15,300.80	11.7600	16,699.20	568	3.40	0.00
922.0000	DREW INDS INC NEW	20.3252	18,739.83	22.7200	20,947.84		N/A	0.00
1,256.0000	ELECTRONICS FOR IMAGING INC	10.8839	13,670.13	14.3100	17,973.36		N/A	0.00
1,503.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	12,392.68	15.6100	23,461.83		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.92	15.3100	5,725.94	120	2.09	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	26.9100	12,217.14	363	2.97	0.00
280.0000	GEORESOURCES INC	21.0372	5,890.41	22.2100	6,218.80		N/A	0.00

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GENERATION FUND - WALTHAUSEN & CO
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.26	21.6500	17,298.35		N/A	0.00
1,389.0000	HALLMARK FINL SERVICES INC	10.9326	15,185.38	9.1000	12,639.90		N/A	0.00
220.0000	HANCOCK HOLDING CO	34.5619	7,603.62	34.8600	7,669.20	211	2.75	0.00
700.0000	HELEN OF TROY LTD	23.4969	16,447.80	29.7400	20,818.00		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.01	18.0900	16,461.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	39.3700	16,692.88	174	1.04	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	16.1400	21,159.54		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	20.1300	16,104.00	224	1.39	0.00
814.0000	KAPSTONE PAPER AND PACKAGING CORP	12.4404	10,126.51	15.3000	12,454.20		N/A	0.00
1,186.0000	KNOLL INC	14.8131	17,568.35	16.7300	19,841.78	285	1.43	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.36	40.9400	14,288.06		N/A	0.00
2,050.0000	LANDEC CORP	6.1875	12,684.38	5.9800	12,259.00		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	14.0400	12,762.36		N/A	0.00

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GENERATION FUND - WALTHAUSEN & CO
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,696.0000	LYDALL INC	8.2760	14,036.10	8.0500	13,652.80		N/A	0.00
780.0000	M/I HOMES INC	15.7539	12,288.02	15.3800	11,996.40		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.2800	24,585.60		N/A	0.00
767.0000	MCGRATH RENTCORP	24.3980	18,713.27	26.2200	20,110.74	690	3.43	0.00
368.0000	MILLER INDUSTRIES INC	14.5313	5,347.52	14.2300	5,236.64	37	0.70	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9257	15,265.16	166.7200	15,338.24	33	0.22	0.00
897.0000	NOBEL LEARNING CMNTS INC	6.4051	5,745.38	7.3000	6,548.10		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,968.52	27.2100	32,652.00		N/A	0.00
3,671.0000	OCWEN FINANCIAL CORP	10.1259	37,172.17	9.5400	35,021.34		N/A	0.00
2,571.0000	OMNOVA SOLUTIONS INC	7.6356	19,631.12	8.3600	21,493.56		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	5.7800	4,051.78		N/A	0.00
461.0000	OWENS & MINOR INC NEW	29.1258	13,426.99	29.4300	13,567.23	326	2.41	0.00
215.0000	PARK NATIONAL CORP	67.3910	14,489.07	72.6700	15,624.05	808	5.17	0.00

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GENERATION FUND - WALTHAUSEN & CO
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,487.0000	PEP BOYS MANNY MOE & JACK	8.7693	13,039.95	13.4300	19,970.41	178	0.89	0.00
300.0000	PLATINUM UNDERWRITERS HLDGS	38.5535	11,566.05	44.9700	13,491.00	96	0.71	0.00
910.0000	POLYONE CORP	12.5750	11,443.29	12.4900	11,365.90		N/A	0.00
500.0000	PRIMERICA INC (USD)	22.2012	11,100.62	24.2500	12,125.00	20	0.16	0.00
607.0000	RENT A CTR INC NEW	18.8481	11,440.79	32.2800	19,593.96	146	0.74	0.00
775.0000	RTI INTL METALS INC	27.2312	21,104.19	26.9800	20,909.50		N/A	0.00
1,433.0000	SALLY BEAUTY HOLDINGS INC	8.1456	11,672.65	14.5300	20,821.49		N/A	0.00
1,085.0000	SCHOOL SPECIALTY INC	17.6432	19,142.89	13.9300	15,114.05		N/A	0.00
1,790.0000	SOLUTIA INC	15.1028	27,034.01	23.0800	41,313.20		N/A	0.00
1,014.0000	STANDEX INTERNATIONAL CORP	29.0043	29,410.33	29.9100	30,328.74	243	0.80	0.00
580.0000	STERLING BANCORP	9.8295	5,701.12	10.4700	6,072.60	209	3.44	0.00
251.0000	SUFFOLK BANCORP	30.7844	7,726.88	24.6800	6,194.68	151	2.43	37.65
555.0000	TEXTAINER GROUP HOLDINGS LTD	26.9185	14,939.78	28.4900	15,811.95	599	3.79	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
3,155.0000	THERAGENICS CORP	1.2559	3,962.37	1.5100	4,764.05		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	48.3000	11,833.50		N/A	0.00
1,040.0000	UNIVERSAL TECHNICAL INSTITUTE	18.0379	18,759.44	22.0200	22,900.80		N/A	0.00
2,403.0000	VISHAY INTERTECHNOLOGY INC	7.9604	19,128.96	14.6800	35,276.04		N/A	0.00
305.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	11,667.96	41.2000	12,566.00	207	1.65	0.00
222.0000	WHITING PETROLEUM CORP	88.8441	19,723.39	117.1900	26,016.18		N/A	0.00
1,111.0000	XERIUM TECHNOLOGIES INC	14.0829	15,646.10	15.9500	17,720.45		N/A	0.00
Total U.S. Dollar			979,557.89		1,155,922.78	9,181	0.79	393.00
Total EQUITIES			979,557.89		1,155,922.78	9,181	0.79	393.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
178.0000	HECTON DICKINSON & CO	67.5247	12,019.40	84.5200	15,044.56	292	1.94	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2442	3,179.29	80.1100	6,328.69		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	120450.0000	120,450.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	44.4200	5,552.50	37	0.67	9.41
1,406.0000	FASTENAL CO	13.7788	19,372.98	59.9100	84,233.46	1,181	1.40	0.00
198.0000	GOLDMAN SACHS GROUP INC	147.6645	29,237.57	168.1600	33,295.68	277	0.83	0.00
61.0000	GOOGLE INC	493.7708	30,120.02	593.9700	36,232.17		N/A	0.00
1,279.0000	IDEXX LABORATORIES INC	25.2296	32,268.71	69.2200	88,532.38		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7343	28,586.35	146.7600	31,846.92	564	1.77	0.00
1,132.0000	MORAWK INDS INC	44.9692	50,905.13	56.7600	64,252.32		N/A	0.00
379.0000	OMNICO GROUP INC	24.9035	9,438.44	45.8000	17,358.20	303	1.75	75.80
246.0000	PERRIGO CO	55.2158	13,583.08	63.3300	15,579.18	69	0.44	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	95.4700	14,511.44	274	1.89	0.00

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

GENERATION FUND - RUANE
ACCOUNT # [REDACTED]
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2010

PAGE 9

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
403.0000	PRECISION CASTPARTS CORP	78.1667	31,501.18	139.2100	56,101.63	48	0.09	12.09
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.5274	18,859.53	23.0500	24,801.80	452	1.82	0.00
547.0000	TARGET CORP	48.7584	26,670.82	60.1300	32,891.11	547	1.66	0.00
2,827.0000	TJX COS INC NEW	11.7909	33,332.87	44.3900	125,490.53	1,696	1.35	0.00
4,820.0000	VALEANT PHARMACEUTICALS INT INC	27.4015	132,075.34	28.2900	136,357.80	1,832	1.34	0.00
185.0000	VISA INC CL A	77.2789	14,296.60	70.3800	13,020.30	111	0.85	0.00
666.0000	WAL MART STORES INC	51.5089	34,304.92	53.9300	35,917.38	806	2.24	201.47
101.0000	WORLD FUEL SERVICES CORP	29.0994	2,939.04	36.1600	3,652.16	15	0.41	3.79
Total U.S. Dollar			622,816.93		1,004,712.31	8,661	0.86	341.80
Total EQUITIES			757,630.45		1,123,869.96	11,289	1.00	341.80

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE ATTACHMENT B PAGE 4 OF 9	D	VARIOUS	VARIOUS
b	SEE ATTACHMENT B PAGE 6 OF 9	D	VARIOUS	VARIOUS
c	SEE ATTACHMENT B PAGE 7 OF 9	D	VARIOUS	VARIOUS
d	SEE ATTACHMENT B PAGE 8 OF 9	D	VARIOUS	VARIOUS
e	CAPITAL GAINS THRU K-1S, NET OF UBI	D		
f	CAPITAL GAINS DIVIDENDS			
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 214,524.		179,010.	35,514.
b 11,453.		7,293.	4,160.
c 1,636.		1,262.	374.
d 39,250.		27,715.	11,535.
e			222,381.
f 7,337.			7,337.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			35,514.
b			4,160.
c			374.
d			11,535.
e			222,381.
f			7,337.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 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 }	2	281,301.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	403.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	403.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	90,105.	7,337.	82,768.
THRU K-1S	45,519.	0.	45,519.
TOTAL TO FM 990-PF, PART I, LN 4	135,624.	7,337.	128,287.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	18,753.	19,408.	
ROYALTIES THRU K-1S	817.	817.	
LOSS ON FOREIGN TRANSACTIONS	<103.>	<103.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	19,467.	20,122.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL STREET ADVISORS	12,500.	12,500.		0.
OTHER INVESTMENT MANAGEMENT FEES	11,252.	11,252.		0.
TO FORM 990-PF, PG 1, LN 16C	23,752.	23,752.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	434.	434.		0.
TO FORM 990-PF, PG 1, LN 18	434.	434.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THRU K-1S	33,609.	33,587.		0.
TO FORM 990-PF, PG 1, LN 23	33,609.	33,587.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT C - CORPORATE STOCK	4,917,990.	4,917,990.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,917,990.	4,917,990.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT C - MUTUAL FUNDS	FMV	4,483,356.	4,483,356.
SEE ATTACHMENT C - ALTERNATIVE INVESTMENTS	FMV	9,404,781.	9,404,781.
TOTAL TO FORM 990-PF, PART II, LINE 13		13,888,137.	13,888,137.

FORM 990-PF	OTHER ASSETS	STATEMENT	9
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	0.	1,199,782.	1,199,782.
TO FORM 990-PF, PART II, LINE 15	0.	1,199,782.	1,199,782.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT	10
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NAME OF CONTRIBUTOR	ADDRESS
THE JOHN MERCK FUND	2 OLIVER STREET BOSTON, MA 02109

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization GENERATION FUND, INC. C/O DINSE, KNAPP & MCANDREW, P.C.	Employer identification number 27-2993973
	Number, street, and room or suite no. If a P.O. box, see instructions. 209 BATTERY STREET, P.O. BOX 988	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BURLINGTON, VT 05402	

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

0 4

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

E. RUSSELL PEACH IV, CPA, BINNACLE CAPITAL SERVICES, LLC

- The books are in the care of ► **30 BRATTLE STREET, 3RD FLOOR - CAMBRIDGE, MA 02138**
Telephone No. ► **617-234-2515** FAX No. ► **617-234-2815**

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☐ calendar year _____ or
- ☒ tax year beginning **JUL 2, 2010**, and ending **DEC 31, 2010**

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	10,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	10,000.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

AUG - 3 2011

OFFICE

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print	Employer identification number
Name of exempt organization GENERATION FUND, INC. C/O DINSE, KNAPP & MCANDREW, P.C.	27-2993973
Number, street, and room or suite no. If a P.O. box, see instructions. 209 BATTERY STREET, P.O. BOX 988	
City, town or post office, state, and ZIP code For a foreign address, see instructions BURLINGTON, VT 05402	

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

04

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

E. RUSSELL PEACH IV, CPA, BINNACLE CAPITAL SERVICES, LLC

- The books are in the care of **30 BRATTLE STREET, 3RD FLOOR - CAMBRIDGE, MA 02138**

Telephone No. **617-234-2515**FAX No. **617-234-2815**

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**

5 For calendar year **2010**, or other tax year beginning **JUL 2, 2010**, and ending **DEC 31, 2010**

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☒ Initial return ☐ Final return

☐ Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	10,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	10,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Blanca Macconi** Title **CPA**Date **8/3/11**

Form 8868 (Rev. 1-2011)