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EXTENDED TO NOVEMBER 15, 2016

Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2015

Open to Public Inspection

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

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

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

City or town, state or province, country, and ZIP or foreign postal code

BURLINGTON, VT 05402

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust☐

Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method

☐

Cash

☐

Accrual

☒

Other (specify)

MODIFIED CASH

(from Part II, col. (c), line 16)

\$ 33,450,187. (Part I, column (d) must be on cash basis.)

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)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	271.	271.		STATEMENT 1
	4	Dividends and interest from securities	368,075.	367,379.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	866,286.			
	b	Gross sales price for all assets on line 6a	7,024,600.			
	7	Capital gain net income (from Part IV, line 2)		862,596.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	b	Less: Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	<38,358.>	<9,719.>		STATEMENT 3
	12	Total. Add lines 1 through 11	1,196,274.	1,220,527.		
	13	Compensation of officers, directors, trustees, etc	37,500.	8,750.		28,750.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	8,846.	0.		8,846.
	b	Accounting fees STMT 5	18,608.	1,666.		15,442.
	c	Other professional fees STMT 6	149,329.	148,829.		500.
	17	Interest	658.	649.		0.
	18	Taxes STMT 7	44,993.	4,993.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	8,851.	0.		8,851.
	22	Printing and publications				
	23	Other expenses STMT 8	71,942.	66,296.		5,592.
	24	Total operating and administrative expenses. Add lines 13 through 23	340,727.	231,183.		67,981.
	25	Contributions, gifts, grants paid	1,700,000.			1,700,000.
	26	Total expenses and disbursements. Add lines 24 and 25	2,040,727.	231,183.		1,767,981.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<844,453.>			
	b	Net investment income (if negative, enter -0-)		989,344.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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LHA For Paperwork Reduction Act Notice, see instructions.

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13560830 756359 1620570.000 2015.04010 GENERATION FUND, INC. C/O D 16205701

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	1,009,066.	3,430,481.	3,430,481.
	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 9	8,966,582.	5,674,101.	5,674,101.
	c	Investments - corporate bonds			
Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	25,941,376.	24,310,734.	24,310,734.
	14	Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶			
	15	Other assets (describe ▶ STATEMENT 11)	74,374.	34,871.	34,871.
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,991,398.	33,450,187.	33,450,187.
	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 ▶)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)	0.	0.	
		Foundations that follow SFAS 117, check here ▶ ☒ X			
	24	Unrestricted	35,991,398.	33,450,187.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐			
	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	35,991,398.	33,450,187.	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances	35,991,398.	33,450,187.	

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	35,991,398.
2	Enter amount from Part I, line 27a	2	<844,453.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	35,146,945.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,696,758.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	33,450,187.

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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 7,024,600.		6,640,129.	862,596.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			
b			
c			
d			
e			862,596.

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	862,596.
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.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	2,056,568.	36,796,880.	.055890
2013	636,943.	33,023,154.	.019288
2012	209,079.	28,311,168.	.007385
2011	310,345.	27,830,248.	.011151
2010	8,750.	17,543,125.	.000499

2 Total of line 1, column (d)	2	.094213
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	.018843
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	35,041,531.
5 Multiply line 4 by line 3	5	660,288.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	9,893.
7 Add lines 5 and 6	7	670,181.
8 Enter qualifying distributions from Part XII, line 4	8	1,767,981.

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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	9,893.
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	9,893.
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	9,893.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a	31,810.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	31,810.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
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	21,917.
11	Enter the amount of line 10 to be credited to 2016 estimated tax ☒ 21,917. 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 the 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
2 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.		
3 Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ 0.		
4 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
5 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
6a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
6b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
7 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
8 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	
9 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	
10a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ VT		
10b 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	
11 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 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
12 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)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	X	
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X	
14 The books are in care of ▶ E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no ▶ 617-234-2515 Located at ▶ 209 BATTERY ST., P.O. BOX 988, BURLINGTON, VT ZIP+4 ▶ 05402		
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 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ▶		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 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years ▶ 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 c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶	2b	
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 2015 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 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	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 2015?	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 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

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

N/A

5b

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?

6b

If "Yes" to 6b, file Form 8870.

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
AUSTIN HART, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	PRESIDENT 2.00	12,500.	0.	0.
WALLACE TAPIA, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	TREASURER 2.00	12,500.	0.	0.
PETER BROWN, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	12,500.	0.	0.
E. RUSSELL PEACH IV, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	ASSISTANT TREASURER 1.00	0.	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

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

Total number of others receiving over \$50,000 for professional services

Expenses

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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	24,940,977.
b	Average of monthly cash balances	1b	1,609,225.
c	Fair market value of all other assets	1c	9,024,956.
d	Total (add lines 1a, b, and c)	1d	35,575,158.
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	35,575,158.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	533,627.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	35,041,531.
6	Minimum investment return. Enter 5% of line 5	6	1,752,077.

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

1	Minimum investment return from Part X, line 6	1	1,752,077.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	9,893.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	9,893.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,742,184.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,742,184.
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	1,742,184.

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	1,767,981.
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	1,767,981.
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	9,893.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,758,088.

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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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				1,742,184.
2 Undistributed income, if any, as of the end of 2015			0.	
a Enter amount for 2014 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2015				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				153,742.
f Total of lines 3a through e	153,742.			
4 Qualifying distributions for 2015 from Part XII, line 4. ▶ \$ 1,767,981.				
a Applied to 2014, 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 2015 distributable amount				1,742,184.
e Remaining amount distributed out of corpus	25,797.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	179,539.			
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 2014. Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	179,539.			
10 Analysis of line 9				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				153,742.
e Excess from 2015				25,797.

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Tax year

Prior 3 years

(a) 2015

(b) 2014

(c) 2013

(d) 2012

(e) Total

b 85% of line 2a

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

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

e Qualifying distributions made directly for active conduct of exempt activities

Subtract line 2d from line 2c

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

a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines

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

GENERATION FUND, INC.

Form 990-PF (2015)

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

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIDELITY CHARITABLE GIFT FUND BOX 77001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	1,700,000.
Total			3a	1,700,000.
b Approved for future payment				
NONE				
Total			3b	0.

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions to verify calculations)

Line No.	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)
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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	PUBLICLY TRADED SECURITIES - SEE ATTACHMENT B	P	VARIOUS	VARIOUS
b	929 SH. OPTHOTECH CORP.	P & D	VARIOUS	06/01/15
c	1877 SH. AERIE PHARMACEUTICALS, INC.	D	VARIOUS	02/03/15
d	THRU JMF LIQUIDATING COMPANY LLC K-1	D	VARIOUS	VARIOUS
e	THRU HIGHCLERE INT'L INVESTORS K-1	D	VARIOUS	VARIOUS
f	LESS: UNRELATED BUSINESS INCOME GAIN	D	VARIOUS	VARIOUS
g	CAPITAL GAINS DIVIDENDS			
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 6,286,355.		6,622,765.	<336,410.>
b 45,539.		6,012.	39,527.
c 50,065.		11,352.	38,713.
d			429,235.
e			52,580.
f			<3,690.>
g 642,641.			642,641.
h			
i			
j			
k			
l			
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o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<336,410.>
b			39,527.
c			38,713.
d			429,235.
e			52,580.
f			<3,690.>
g			642,641.
h			
i			
j			
k			
l			
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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	862,596.
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	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THRU BANK OF AMERICA	7.	7.	
THRU FIDUCIARY TRUST INTERNATIONAL	264.	264.	
TOTAL TO PART I, LINE 3	271.	271.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
THRU FIDUCIARY TRUST INTERNATIONAL	907,380.	642,641.	264,739.	264,739.	
THRU K-1S	103,336.	0.	103,336.	102,640.	
TO PART I, LINE 4	1,010,716.	642,641.	368,075.	367,379.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER LOSS THRU K-1S	<27,976.>	692.	
ROYALTIES THRU K-1S	1,210.	1,210.	
OTHER INVESTMENT LOSS	<11,621.>	<11,621.>	
FEDERAL EXCISE TAX REFUND	29.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<38,358.>	<9,719.>	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DINSE, KNAPP & MCANDREW, P.C.	8,846.	0.		8,846.
TO FM 990-PF, PG 1, LN 16A	8,846.	0.		8,846.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
O'CONNOR DAVIES, LLP	16,942.	0.		15,442.
OTHER ACCOUNTING FEES	1,666.	1,666.		0.
TO FORM 990-PF, PG 1, LN 16B	18,608.	1,666.		15,442.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL STREET ADVISORS	50,000.	50,000.		0.
OTHER INVESTMENT MANAGEMENT FEES	69,712.	69,712.		0.
FIDUCIARY TRUST CUSTODIAL FEES	29,117.	29,117.		0.
OTHER CONSULTING FEE	500.	0.		500.
TO FORM 990-PF, PG 1, LN 16C	149,329.	148,829.		500.

FORM 990-PF	TAXES		STATEMENT		7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES WITHHELD	4,993.	4,993.		0.	
FEDERAL EXCISE TAX	40,000.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	44,993.	4,993.		0.	

FORM 990-PF	OTHER EXPENSES		STATEMENT		8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OTHER EXPENSES THRU K-1S	66,231.	66,177.		0.	
FILING FEES	119.	119.		0.	
INSURANCE	3,656.	0.		3,656.	
OFFICE EXPENSES	1,186.	0.		1,186.	
MEMBERSHIP DUES	750.	0.		750.	
TO FORM 990-PF, PG 1, LN 23	71,942.	66,296.		5,592.	

FORM 990-PF	CORPORATE STOCK		STATEMENT		9
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE		
SEE ATTACHMENT A - CORPORATE STOCK	5,674,101.		5,674,101.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,674,101.		5,674,101.		

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	15,485,704.	15,485,704.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	8,825,030.	8,825,030.
TOTAL TO FORM 990-PF, PART II, LINE 13		24,310,734.	24,310,734.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	74,374.	34,871.	34,871.
TO FORM 990-PF, PART II, LINE 15	74,374.	34,871.	34,871.

FORM 990-PF	EXPLANATION CONCERNING PART VII-A, LINE 12	STATEMENT	12
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EXPLANATION

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO DONOR ADVISED FUNDS, AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUNDS ARE PUBLIC CHARITIES. IN 2015, \$242,500 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND; \$0 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION DONOR ADVISED FUND; \$125,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE VANGUARD CHARITABLE ENDOWMENT PROGRAM, AND \$0 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE NEW YORK COMMUNITY TRUST DONOR ADVISED FUND.

Generation Fund, Inc.
Investments
December 31, 2015

EIN# 27-2993973

Corporate Stock

Market Value

Merck Stock	ATTACHMENT A P. 18/19	\$ 355,743
Walhausen	ATTACHMENT A P. 17/19	2,694,064
Pinnacle Associates	ATTACHMENT A P. 8/19	2,624,294
		<u>\$ 5,674,101</u>

Mutual Funds

ATTACHMENT A P. 18/19	\$ 682,097
ATTACHMENT A P. 19/19	14,803,607
	<u>15,485,704</u>

Alternatives

14,247.788 Shares of Generation IM Global Equity A Shares	3,965,031
88,438.80 Shares of Highclere Int'l Investors Smaller Co. Fund	1,929,647
333.33 Shares of Alysun Fund Limited	544,279
7,038.54 shares of Radcliffe Int'l Ultra Short Duration Fund, Ltd.	730,178

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

Fresh Tracks Capital L.P.	12,403.50
Sankaty Credit Opportunity I Fund	34,721.53
Sankaty Credit Opportunity II Fund	89,850.57
Clarus Lifesciences I LP	146,539.50
Clarus Lifesciences II LP	306,734.17
MPM Bioventures III LP	245,117.33
Rockport Capital Partners III, L.P.	232,624.83
Bain Capital VIII LP	181,396.17
Bain Capital (TRU) VIII LP	12,284.67
Brookside Capital Prtn Fnd LP	80,978.17
Wilshire Assoc. Prvt Fnd II	61,754.83
Wilshire Assoc. Prvt Fnd III	104,908.33
Wilshire Assoc. Prvt Fnd IV	137,720.67
Wilshire Non US Prvt Fnd IV	8,861.17

1,655,895

Total Alternatives

\$ 8,825,030

Total Investments

\$ 29,984,835

EIN# 27-2993973

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

GENERATION FUND - PINNACLE ASSOCIATES

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
512.0000	AMC NETWORKS INC	30.6013	15,667.85	74.6800	38,236.16		N/A	0.00
3,300.0000	APPLIED MICRO CIRCUITS CORP	8.3849	27,670.16	6.3700	21,021.00		N/A	0.00
3,400.0000	ARRAY BIOPHARMA INC	5.1977	17,672.27	4.2200	14,348.00		N/A	0.00
2,416.0000	ARRIS GROUP INC	15.7251	37,991.87	30.5700	73,857.12		N/A	0.00
7,433.0000	ATMEL CORP	5.5097	40,953.33	8.6100	63,998.13	1,189	1.86	0.00
900.0000	AVNET INC	29.7979	26,818.11	42.8400	38,556.00	612	1.59	0.00

EQUITIES

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U.S. Dollar

EIN# 27-2993973

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
3,250.0000	BELMOND LTD CL A	10.5052	34,142.00	9.5000	30,875.00		N/A	0.00
1,900.0000	BOYD GAMING CORP	9.2689	17,610.98	19.8700	37,753.00		N/A	0.00
1,400.0000	C A E INC	3.8961	5,454.47	11.0900	15,526.00	316	2.04	0.00
1,198.0000	CABLEVISION SYSTEMS	3.9151	4,690.24	31.9000	38,216.20	719	1.88	0.00
	NEW YORK GRP CL A							
2,416.0000	CAMECO CORP	10.5001	25,368.15	12.3300	29,789.28	725	2.43	166.91
11,150.0000	CINCINNATI BELL INC	3.2794	36,564.91	3.6000	40,140.00		N/A	0.00
1,200.0000	COGNEX CORP	22.8093	27,371.16	33.7700	40,524.00	336	0.83	0.00
516.0000	CUMMINS INC	11.3400	5,851.44	88.0100	45,413.16	2,012	4.43	0.00
550.0000	CYRUSONE INC	20.4387	11,241.26	37.4500	20,597.50	693	3.36	173.25
2,850.0000	DIANA SHIPPING INC	7.7168	21,992.88	4.3500	12,397.50		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,618.0000	DISCOVERY COMMUNICATIONS INC	11.8297	30,970.07	25.2200	66,025.96		N/A	0.00
	CL C							
1,500.0000	DYAX CORP	9.0305	13,545.75	37.6200	56,430.00		N/A	0.00
1,000.0000	ENDOCYTE INC	16.2992	16,299.20	4.0100	4,010.00		N/A	0.00
650.0000	FIBROGEN INC	22.8571	14,857.11	30.4700	19,805.50		N/A	0.00
1,316.0000	GANNETT CO INC	5.7640	7,585.41	16.2900	21,437.64	842	3.93	210.56
4,633.0000	HARMONIC INC	6.4097	29,696.23	4.0700	18,856.31		N/A	0.00
216.0000	HELMERICH & PAYNE INC	13.0463	2,817.99	53.5500	11,566.80	594	5.14	0.00
966.0000	HEXCEL CORP NEW	18.7500	18,112.50	46.4500	44,870.70	386	0.86	0.00
383.0000	IAC/INTERACTIVECORP	16.2385	6,219.35	60.0500	22,999.15	521	2.26	0.00
1,700.0000	IMMUNOGEN INC	10.3681	17,625.84	13.5700	23,069.00		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,450.0000	INFINITY	8.7712	12,718.24	7.8500	11,382.50		N/A	0.00
	PHARMACEUTICALS INC							
400.0000	INTERNATIONAL	35.3541	14,141.64	33.7200	13,488.00	104	0.77	0.00
	SPEEDWAY CORP CL A							
1,750.0000	INTERXION HOLDING NV	23.2810	40,741.74	30.1500	52,762.50		N/A	0.00
	IONIS							
1,333.0000	PHARMACEUTICALS INC	12.0141	16,014.79	61.9300	82,552.69		N/A	0.00
	IRIDIUM							
2,350.0000	COMMUNICATIONS INC	7.9923	18,781.88	8.4100	19,763.50		N/A	0.00
	JANUS CAPITAL GROUP INC							
2,050.0000		9.4224	19,315.87	14.0900	28,884.50	738	2.56	0.00
	KANSAS CITY SOUTHERN							
533.0000		19.7069	10,503.77	74.6700	39,799.11	704	1.77	175.89
	LAM RESEARCH CORP							
1,301.0000		22.1261	28,786.02	79.4200	103,325.42	1,561	1.51	390.30
	LAS VEGAS SANDS CORP							
1,250.0000		4.2718	5,339.81	43.8400	54,800.00	3,250	5.93	0.00
	LAZARD LTD							
750.0000		40.5702	30,427.62	45.0100	33,757.50	1,050	3.11	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,422.0000	LEVEL 3	17.9159	25,476.34	54.3600	77,299.92		N/A	0.00
	COMMUNICATIONS INC							
283.0000	LIBERTY MEDIA CORP	3.6854	1,042.96	39.2500	11,107.75		N/A	0.00
516.0000	LIBERTY MEDIA CORP	3.4864	1,798.98	38.0800	19,649.28		N/A	0.00
	CL C							
1,090.0000	LUMENTUM HOLDINGS INC	19.4656	21,217.53	22.0200	24,001.80		N/A	0.00
	MACROGENICS INC							
700.0000	MACROGENICS INC	28.4735	19,931.47	30.9700	21,679.00		N/A	0.00
1,700.0000	MEDIA GENERAL INC	16.5246	28,091.74	16.1500	27,455.00	204	0.74	0.00
650.0000	MEDICINES CO	25.1282	16,333.35	37.3400	24,271.00		N/A	0.00
549.0000	MSG NETWORKS INC CL	9.2407	5,073.17	20.8000	11,419.20		N/A	0.00
	A							
916.0000	MYRIAD GENETICS INC	5.5692	5,101.40	43.1600	39,534.56		N/A	0.00
1,050.0000	POLYCOM INC	12.7285	13,364.92	12.5900	13,219.50		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
250.0000	PRECISION CASTPARTS CORP	16.7385	4,184.62	232.0100	58,002.50	30	0.05	7.50
300.0000	PROTHENA CORP PLC	47.1897	14,156.91	68.1100	20,433.00		N/A	0.00
400.0000	PTC THERAPEUTICS INC	49.3790	19,751.59	32.4000	12,960.00		N/A	0.00
1,698.0000	QORVO INC	11.9979	20,372.50	50.9000	86,428.20		N/A	0.00
738.0000	RAYMOND JAMES FINANCIAL INC	30.3226	22,378.10	57.9700	42,781.86	590	1.38	147.60
230.0000	REGENERON PHARMACEUTICALS INC	12.3765	2,846.60	542.8700	124,860.10		N/A	0.00
533.0000	ROBERT HALF INTERNATIONAL INC	14.5206	7,739.50	47.1400	25,125.62	426	1.70	0.00
816.0000	ROWAN COS PLC	33.8961	27,659.20	16.9500	13,831.20	326	2.36	0.00
1,300.0000	ROYAL CARIBBEAN CRUISES LTD	20.2417	26,314.16	101.2100	131,573.00	1,950	1.48	487.50
2,616.0000	SEACHANGE INTERNATIONAL INC	7.4648	19,528.03	6.7400	17,631.84		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS

GENERATION FUND - PINNACLE ASSOCIATES

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,000.0000	SEATTLE GENETICS INC COM	11.1663	11,166.30	44.8800	44,880.00		N/A	0.00
1,783.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5010	13,374.20	32.5400	58,018.82	1,177	2.03	0.00
750.0000	SOTHEBY'S	33.3273	24,995.50	25.7600	19,320.00	300	1.55	0.00
1,333.0000	STARZ CL A	26.8025	35,727.79	33.5000	44,655.50		N/A	0.00
1,183.0000	STILLWATER MINING CO	10.2858	12,168.10	8.5700	10,138.31		N/A	0.00
2,633.0000	TEGNA INC	12.4212	32,704.94	25.5200	67,194.16	1,474	2.19	368.62
1,000.0000	TELEPHONE & DATA SYSTEMS INC	26.8967	26,896.73	25.8900	25,890.00	564	2.18	0.00
183.0000	THE MADISON SQUARE GARDEN CO CL A	71.2433	13,037.52	161.8000	29,609.40		N/A	0.00
2,532.0000	TRIMBLE NAVIGATION LTD	15.4089	39,015.28	21.4500	54,311.40		N/A	0.00
366.0000	U S CELLULAR CORP	26.3399	9,640.40	40.8100	14,936.46		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
816.0000	UNIFI INC	12.4938	10,194.96	28.1500	22,970.40		N/A	0.00
683.0000	VALSPAR CORP	22.6314	15,457.24	82.9500	56,654.85	902	1.59	0.00
1,950.0000	VIAVI SOLUTIONS INC	7.3591	14,350.28	6.0900	11,875.50		N/A	0.00
1,516.0000	VISHAY	12.2246	18,532.42	12.0500	18,267.80	364	1.99	0.00
	INTERTECHNOLOGY INC							
800.0000	WADDELL & REED FINL	18.7587	15,006.92	28.6600	22,928.00	1,472	6.42	0.00
	INC CL A							
1,600.0000	WORLD WRESTLING	11.8902	19,024.29	17.8400	28,544.00	768	2.69	0.00
	ENTWT INC CL A							
Total U.S. Dollar			1,325,217.85		2,624,293.76	26,901	1.03	2,128.13
Total EQUITIES								
			1,325,217.85		2,624,293.76	26,901	1.03	2,128.13

EIN# 27-2993973

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

AS OF DEC 31 2015

GENERATION FUND - WALTHAUSEN & CO

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
974.0000	AAON INC	7.3032	7,113.28	23.2200	22,616.28	214	0.95	0.00
890.0000	ADDUS HOMECARE CORP	23.5942	20,998.81	23.2800	20,719.20		N/A	0.00
560.0000	ALLIED MOTION TECHNOLOGIES INC	21.7711	12,191.79	26.1800	14,660.80	56	0.38	0.00
1,310.0000	AMERICAN PUBLIC EDUCATION INC	30.4885	39,939.96	18.6100	24,379.10		N/A	0.00
3,180.0000	AMERICAN VANGUARD CORP	20.1771	64,163.33	14.0100	44,551.80	254	0.57	0.00
3,500.0000	AMKOR TECHNOLOGY INC	4.4235	15,482.24	6.0800	21,280.00		N/A	0.00

EQUITIES

=====

U.S. Dollar

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
760.0000	AMPCO-PITTSBURGH CORP	11.3051	8,591.86	10.2600	7,797.60	547	7.02	0.00
3,990.0000	APOLLO EDUCATION GROUP INC CL A	7.1815	28,654.16	7.6700	30,603.30		N/A	0.00
1,030.0000	BASSETT FURNITURE INDUSTRIES INC	26.9168	27,724.27	25.0800	25,832.40	371	1.44	0.00
1,290.0000	BIG LOTS INC	32.9302	42,479.94	38.5400	49,716.60	980	1.97	0.00
2,020.0000	BRIGGS & STRATTON CORP	19.5391	39,468.93	17.3000	34,946.00	1,091	3.12	0.00
1,236.0000	BRYN MAWR BANK CORP	19.8003	24,473.14	28.7200	35,497.92	989	2.79	0.00
800.0000	CAMEREX CORP	13.7223	10,977.87	47.0900	37,672.00		N/A	0.00
840.0000	CAPELLA EDUCATION CO	61.3242	51,512.31	46.2200	38,824.80	1,310	3.38	327.60
1,000.0000	CHART INDUSTRIES INC	19.5141	19,514.10	17.9600	17,960.00		N/A	0.00
850.0000	CITY HOLDING CO	37.8982	32,213.50	45.6400	38,794.00	1,428	3.68	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS

GENERATION FUND - WALTHAUSEN & CO

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,670.0000	COLUMBUS MCKINNON CORP NEW YORK	19.3528	32,319.17	18.9000	31,563.00	267	0.85	0.00
1,056.0000	COMMUNITY BANK SYSTEM INC	26.0969	27,558.29	39.9400	42,176.64	1,309	3.10	327.36
430.0000	COMTECH TELECOMMUNICATIONS CORP	30.2470	13,006.20	20.0900	8,638.70	516	5.97	0.00
2,190.0000	CONVERGYS CORP	14.1340	30,953.43	24.8900	54,509.10	701	1.29	175.20
810.0000	CSS INDS INC	18.7500	15,187.51	28.3800	22,987.80	583	2.54	0.00
2,790.0000	CVB FINL CORP	9.5368	26,607.66	16.9200	47,206.80	1,339	2.84	334.80
2,530.0000	DIME COMMUNITY BANCSHARES INC	13.8876	35,135.52	17.4900	44,249.70	1,417	3.20	0.00
990.0000	EAGLE BANCORP INC MD	33.3144	32,981.29	50.4700	49,965.30		N/A	0.00
1,460.0000	ERA GROUP INC	20.9234	30,548.22	11.1500	16,279.00		N/A	0.00
4,500.0000	FERRO CORP	12.4929	56,218.24	11.1200	50,040.00		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - WALTHAUSEN & CO

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,580.0000	FIRST FINL BANCORP OHIO	16.9415	43,709.11	18.0700	46,620.60	1,651	3.54	412.80
2,890.0000	FNFV GROUP	13.4216	38,788.48	11.2300	32,454.70		N/A	0.00
1,680.0000	FREIGHTCAR AMERICA INC	25.1848	42,310.40	19.4300	32,642.40	605	1.85	0.00
7,870.0000	GREAT LAKE DREDGE & DOCK CO	5.4938	43,235.93	3.9600	31,165.20	661	2.12	0.00
690.0000	GREAT SOUTHERN BANCORP	29.1451	20,110.12	45.2600	31,229.40	607	1.94	151.80
920.0000	GRENBRIER COS INC	51.3586	47,249.91	32.6200	30,010.40	736	2.45	0.00
1,360.0000	HORACE MANN EDUCATORS CORP NEW	29.7694	40,486.45	33.1800	45,124.80	1,360	3.01	0.00
2,224.0000	HORIZON GLOBAL CORP	9.2257	20,517.98	10.3700	23,062.88		N/A	0.00
1,960.0000	HOUSTON WIRE & CABLE CO (USD)	7.6391	14,972.71	5.2800	10,348.80	470	4.55	0.00
3,180.0000	INTERVAL LEISURE GROUP INC	19.7244	62,723.45	15.6100	49,639.80	1,526	3.07	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - WALTHAUSEN & CO

TRADE DATE BASIS

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
7,850.0000	INTREPID POTASH INC	9.7550	76,576.47	2.9500	23,157.50		N/A	0.00
499.0000	J ALEXANDER'S HOLDINGS INC	12.9198	6,446.98	10.9200	5,449.08		N/A	0.00
470.0000	KAISER ALUMINUM CORP	69.5820	32,703.56	83.6600	39,320.20	752	1.91	0.00
1,200.0000	KIMBALL ELECTRONICS INC	11.3033	13,564.00	10.9900	13,188.00		N/A	0.00
4,331.0000	KINDRED HEALTHCARE INC	16.7679	72,621.67	11.9100	51,582.21	2,079	4.03	0.00
1,120.0000	LAKELAND FINANCIAL CORP	38.2113	42,796.70	46.6200	52,214.40	1,098	2.10	0.00
1,300.0000	LEXMARK INTL INC CL A	25.3777	32,990.96	32.4500	42,185.00	1,872	4.44	0.00
990.0000	LHC GROUP INC	44.8822	44,433.41	45.2900	44,837.10		N/A	0.00
4,080.0000	LIONBRIDGE TECHNOLOGIES INC	5.8286	23,780.73	4.9100	20,032.80		N/A	0.00
966.0000	LYDALL INC	19.1758	18,523.82	35.4800	34,273.68		N/A	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
2,580.0000	M/I HOMES INC	18.7264	48,314.11	21.9200	56,553.60		N/A	0.00
1,530.0000	MATERION CORP	24.9022	38,100.36	28.0000	42,840.00	551	1.29	0.00
1,840.0000	MCGRATH RENTCORP	32.3192	59,467.35	25.1900	46,349.60	1,840	3.97	0.00
1,370.0000	MERCER INTL INC SH	6.2207	8,522.37	9.0500	12,398.50	630	5.08	157.55
	BEN INT							
170.0000	MILLER INDUSTRIES INC	20.9514	3,561.74	21.7800	3,702.60	109	2.94	0.00
6,280.0000	MUELLER WATER PRODUCTS INC A (USD)	7.9321	49,813.40	8.6000	54,008.00	502	0.93	0.00
320.0000	MULTI-COLOR CORP	33.2518	10,640.58	59.8100	19,139.20	64	0.33	0.00
570.0000	NAVIGATORS GROUP INC	78.9707	45,013.31	85.7900	48,900.30	205	0.42	0.00
5,660.0000	NEVSUN RESOURCES LTD	3.9480	22,345.74	2.7100	15,338.60	906	5.90	226.40
5,860.0000	NMI HOLDINGS INC A	7.8812	46,184.00	6.7700	39,672.20		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

AS OF DEC 31 2015

GENERATION FUND - WALTHAUSEN & CO

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
4,610.0000	PLY GEM HOLDINGS INC	12.1628	56,070.40	12.5400	57,809.40		N/A	0.00
970.0000	PRIMERICA INC (USD)	25.2920	24,533.24	47.2300	45,813.10	621	1.36	0.00
5,360.0000	RAYONIER ADVANCED MATERIALS INC	12.3133	65,999.35	9.7900	52,474.40	1,501	2.86	0.00
980.0000	ROGERS CORP	59.8841	58,686.38	51.5700	50,538.60		N/A	0.00
2,790.0000	SEAWORLD ENTERTAINMENT INC	19.8508	55,383.74	19.6900	54,935.10	2,344	4.27	0.00
1,543.5000	SOUTHSIDE BANCSHARED INC	27.2915	42,124.46	24.0200	37,074.87	1,420	3.83	0.00
274.0000	STANDEX INTERNATIONAL CORP	28.8622	7,908.23	83.1500	22,783.10	153	0.67	0.00
2,860.0000	STEEPCASE INC	16.1599	46,217.29	14.9000	42,614.00	1,287	3.02	0.00
780.0000	STEFAN CO	46.4130	36,202.14	49.6900	38,758.20	593	1.53	0.00
510.0000	STOCK YARDS BANCORP INC	30.3628	15,485.02	37.7900	19,272.90	510	2.65	0.00

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,340.0000	SUPERIOR INDUSTRIES INTL INC	19.1898	44,904.16	18.4200	43,102.80	1,685	3.91	421.20
160.0000	SYNNEX CORP	31.0494	4,967.91	89.9300	14,388.80	128	0.89	0.00
1,360.0000	TRICO BANCSHARES	23.3913	31,812.19	27.4400	37,318.40	816	2.19	0.00
1,110.0000	TRIMAS CORP	18.6089	20,655.84	18.6500	20,701.50		N/A	0.00
5,403.0000	TRUSTCO BANK CORP NEW YORK	6.7457	36,446.90	6.1400	33,174.42	1,416	4.27	354.57
2,650.0000	TUTOR PERINI CORP	22.9862	60,913.36	16.7400	44,361.00		N/A	0.00
1,710.0000	UNIFI INC	20.2182	34,573.20	28.1500	48,136.50		N/A	0.00
4,278.0000	VISHAY INTERTECHNOLOGY INC	9.4326	40,352.52	12.0500	51,549.90	1,027	1.99	0.00
880.0000	WEST MARINE INC	10.1349	8,918.72	8.4900	7,471.20		N/A	0.00
4,400.0000	WILSHIRE BANCORP INC	9.6609	42,507.98	11.5500	50,820.00	1,056	2.08	264.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2015

GENERATION FUND - WALTHAUSEN & CO

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,070.0000	WINNEBAGO INDUSTRIES INC	23.4618	48,566.01	19.9000	41,193.00	828	2.01	0.00
1,510.0000	WSFS FINANCIAL CORP	24.1777	36,508.35	32.3600	48,863.60	362	0.74	0.00
Total U.S. Dollar			2,636,258.21		2,694,064.18	47,344	1.76	3,153.28
Total EQUITIES								
Total			2,636,258.21		2,694,064.18	47,344	1.76	3,153.28
Accrued Income								3,156.23
Grand Total								3,156.23

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND INC

TRADE DATE BASIS
AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								

U.S. Dollar								
Fixed Income Funds								
68,552.5040	DRIEHAUS ACTIVE	10.6785	732,038.97	9.9500	682,097.41	25,022	3.67	0.00
INCOME FUND								
Total FIXED INCOME								
			732,038.97		682,097.41	25,022	3.67	0.00
EQUITIES								

U.S. Dollar								
6,735.0000	MERCK & CO INC	35.1853	236,972.78	52.8200	355,742.70	12,392	3.48	3,098.10
82,242.5170	ARTISAN INTL VALUE	29.1088	2,393,984.46	31.7100	2,607,910.21	22,699	0.87	0.00
FD - INV								

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND INC

TRADE DATE BASIS

AS OF DEC 31 2015

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
137,738.2460	BROWN ADVISORY	16.5473	2,279,193.84	19.4600	2,680,386.27		N/A	0.00
	GROWTH EQUITY FUND							
170,537.9170	DELAWARE EMERGING	15.8944	2,710,605.48	12.4600	2,124,902.45	6,480	0.30	0.00
	MARKETS FUND							
71,785.0150	PALMER SQUARE SSI	10.1476	728,447.90	9.3500	671,189.89	28,427	4.24	0.00
	ALTERNATIVE INCOME							
	FD							
40,714.2910	PERRITT MICRO CAP	29.2382	1,190,413.82	31.6500	1,288,607.31	9,934	0.77	0.00
	OPPORTUNITIES FUND							
174,834.2020	SIT DIVIDEND GROWTH	14.7376	2,576,634.22	15.2500	2,666,221.58	43,184	1.62	0.00
	FUND I							
226,218.4200	WCM FOCUSED	10.2724	2,323,801.17	12.2200	2,764,389.09	6,176	0.22	0.00
	INTERNATIONAL							
	GROWTH FUND							
Total U.S. Dollar			14,440,053.67		15,159,349.50	129,293	0.85	3,098.10
Total EQUITIES			14,440,053.67		15,159,349.50	129,293	0.85	3,098.10

less: Merck Stock

(355,742.70)

Mutual Funds

14,803,606.80

GENERATION FUND, INC.						
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)						
DECEMBER 31, 2015						
EIN #27-2993973						
DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)			
MARKETABLE SECURITIES						
Pinnacle Associates	352,321	102,944	249,377			
Mutual Funds	37,034	37,911	(877)			
Mutual Funds	962,967	1,126,230	(163,263)			
Snow Capital	2,954,025	3,370,974	(416,949)			
Snow Capital	366,556	407,128	(40,572)			
Walthausen & Co.	994,801	1,063,858	(69,057)			
Walthausen & Co	618,651	513,720	104,931			
Total Sales of Publicly Traded Securities	6,286,355	6,622,765	(336,410)			
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS						
	642,641		642,641			
SALES OF NON-PUBLIC SECURITIES						
929 sh. Ophthotech Corp.	45,539	6,012	39,527			
1877 sh. Aerie Pharmaceuticals, Inc.	50,065	11,352	38,713			
Total Sale of Non-Public Securities	95,604	17,364	78,240			
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)						
JMF Liquidating Company LLC			429,235			
Highclere Int'l Investors			52,580			
			481,815			
Total Form 990-PF, Part I, Line 6A			866,286			
Adjust for (Gains) losses subject to UBI Tax			(3,690)			
Total Form 990-PF, part I, Line 7			862,596			

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND INC

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short					
Disposal method: sale					
1.185.45 PERRITT MICRO CAP OPPORTUNITIES FUND	11/20/15	12/18/15	37,033.46	37,910.71	877.25-
Total for disposal method: sale			37,033.46	37,910.71	877.25-
Disposal method: Capital Gain Distribution					
0 BROWN ADVISORY GROWTH EQUITY FUND	n/a	12/18/15	8,752.93	0.00	8,752.93
0 SIT DIVIDEND GROWTH FUND I	n/a	12/16/15	13,249.79	0.00	13,249.79
Total for disposal method: Capital Gain Distribution			22,002.72	0.00	22,002.72
Total Gain/Loss: short			59,036.18	37,910.71	21,125.47
Total Reportable Gain/Loss period: short			59,036.18	37,910.71	21,125.47
Gain/loss period is long					
Disposal method: sale					
30,824.793 PERRITT MICRO CAP OPPORTUNITIES FUND			962,966.54	1,126,230.39	163,263.85-
27,359.781 Lot #: 8	12/27/13	12/18/15	854,719.56	1,000,000.00	145,280.44-
3,465.012 Lot #: 14	02/25/14	12/18/15	108,246.98	126,230.39	17,983.41-
Total for disposal method: sale			962,966.54	1,126,230.39	163,263.85-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

FIDUCIARY TRUST INTERNATIONAL

Realized Gain/Loss Report

EIN# 27-2993973

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND INC

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long					
Disposal method: Capital Gain Distribution					
0	ARTISAN INTL VALUE FD	n/a 11/18/15	130,477.02	0.00	130,477.02
	- INV				
0	BROWN ADVISORY GROWTH	n/a 12/18/15	156,251.93	0.00	156,251.93
	EQUITY FUND				
0	PERRITT MICRO CAP	n/a 11/19/15	37,910.71	0.00	37,910.71
	OPPORTUNITIES FUND				
0	SIT DIVIDEND GROWTH	n/a 12/16/15	271,986.52	0.00	271,986.52
	FUND I				
0	WCM FOCUSED	n/a 12/10/15	24,012.24	0.00	24,012.24
	INTERNATIONAL GROWTH				
	FUND				

Total for disposal method: Capital Gain Distribution	620,638.42	0.00	620,638.42
Total Gain/Loss: long	1,583,604.96	1,126,230.39	457,374.57
Total Reportable Gain/Loss period: long	1,583,604.96	1,126,230.39	457,374.57
Account Total Gain/Loss			478,500.04
Less: Wash Sale Loss Disallowed			478,500.04
Reportable Account Total Gain/Loss			

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short					
Disposal method: corporate action					
ACTION TYPE: exchange of security for another					
738 SONUS NETWORK INC			13,178.31	13,178.31	0.00
264 Lot #: 1	05/22/14	01/30/15	4,601.52	4,601.52	0.00
474 Lot #: 6	06/20/14	01/30/15	8,576.79	8,576.79	0.00
ACTION TYPE: merger					
3,470 GENTIVA HEALTH SVCS INC			66,657.05	30,847.01	35,810.04
590 Lot #: 4	03/05/14	02/03/15	11,333.62	5,314.01	6,019.61
120 Lot #: 5	03/10/14	02/03/15	2,305.14	1,051.55	1,253.59
280 Lot #: 6	03/11/14	02/03/15	5,378.67	2,453.05	2,925.62
360 Lot #: 7	03/12/14	02/03/15	6,915.43	3,192.55	3,722.88
300 Lot #: 8	03/13/14	02/03/15	5,762.86	2,651.10	3,111.76
120 Lot #: 9	03/14/14	02/03/15	2,305.14	1,054.28	1,250.86
240 Lot #: 10	03/18/14	02/03/15	4,610.29	2,119.03	2,491.26
360 Lot #: 12	03/24/14	02/03/15	6,915.43	3,205.58	3,709.85
440 Lot #: 13	03/25/14	02/03/15	8,452.19	3,918.33	4,533.86
330 Lot #: 14	03/26/14	02/03/15	6,339.14	2,983.30	3,355.84
330 Lot #: 15	03/27/14	02/03/15	6,339.14	2,904.23	3,434.91

Total for disposal method: corporate action

79,835.36 44,025.32 35,810.04

Disposal method: sale

40 ALBANY INTERNATIONAL	05/28/14	04/16/15	1,635.73	1,505.04	130.69
CORP CL A NEW					
1,230 ARCTIC CAT INC			36,308.24	46,745.33	10,437.09-
150 Lot #: 7	06/20/14	01/23/15	4,667.76	5,798.49	1,130.73-
190 Lot #: 5	06/20/14	01/26/15	5,661.51	7,344.75	1,683.24-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED DISPOSED	DATE	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short								
Disposal method: sale								
70	Lot #:	8	06/24/14	01/26/15		2,085.82	2,697.16	611.34-
170	Lot #:	6	06/24/14	01/27/15		4,964.79	6,550.26	1,585.47-
130	Lot #:	9	06/19/14	01/27/15		3,796.60	4,987.84	1,191.24-
70	Lot #:	4	06/19/14	01/28/15		2,036.97	2,685.76	648.79-
230	Lot #:	3	06/18/14	01/28/15		6,692.89	8,686.13	1,993.24-
100	Lot #:	2	06/17/14	01/28/15		2,909.95	3,686.86	776.91-
120	Lot #:	1	06/16/14	01/28/15		3,491.95	4,308.08	816.13-
980	AZZ INC					50,454.57	43,953.20	6,501.37
200	Lot #:	3	02/20/15	06/24/15		10,366.91	9,117.44	1,249.47
50	Lot #:	6	02/25/15	06/24/15		2,591.73	2,266.50	325.23
80	Lot #:	4	02/25/15	06/25/15		4,135.74	3,626.40	509.34
20	Lot #:	7	03/04/15	06/25/15		1,033.93	901.22	132.71
200	Lot #:	8	03/04/15	06/26/15		10,386.84	9,012.22	1,374.62
60	Lot #:	5	03/04/15	07/16/15		3,063.09	2,703.67	359.42
160	Lot #:	9	02/12/15	07/16/15		8,168.25	7,120.34	1,047.91
40	Lot #:	2	02/12/15	07/17/15		2,039.63	1,780.08	259.55
170	Lot #:	1	02/11/15	07/17/15		8,668.45	7,425.33	1,243.12
250	BEL FUSE INC CL B					5,068.55	6,067.53	998.98-
120	Lot #:	7	09/16/14	04/29/15		2,432.91	3,002.40	569.49-
130	Lot #:	6	05/22/14	04/29/15		2,635.64	3,065.13	429.49-
150	BIG LOTS INC					7,001.90	6,233.48	768.42
1,330	BLOUNT INTL INC NEW					22,031.48	15,624.69	6,406.79
440	Lot #:	4	02/26/14	02/25/15		7,251.81	5,381.20	1,870.61
140	Lot #:	10	04/22/14	02/25/15		2,307.40	1,643.94	663.46
300	Lot #:	5	04/22/14	02/25/15		4,988.91	3,522.72	1,466.19
230	Lot #:	8	05/09/14	02/25/15		3,824.83	2,651.60	1,173.23
100	Lot #:	6	05/06/14	02/25/15		1,662.97	1,102.42	560.55

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

FIDUCIARY TRUST INTERNATIONAL
Realized Gain/Loss Report

EIN# 27-2993973

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY	DATE		ACQUIRED	DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short							
Disposal method: sale							
120	Lot #:	7	05/08/14	02/25/15	1,995.56	1,322.81	672.75
690	BRIGGS & STRATTON				13,783.26	14,239.09	455.83-
CORP							
250	Lot #:	9	02/25/15	08/13/15	4,994.81	5,193.43	198.62-
230	Lot #:	8	02/24/15	08/13/15	4,595.22	4,748.14	152.92-
30	Lot #:	10	02/20/15	08/13/15	599.38	613.93	14.55-
180	Lot #:	11	02/20/15	08/14/15	3,593.85	3,683.59	89.74-
150	C D I CORP				2,041.65	2,049.60	7.95-
20	Lot #:	26	05/21/14	03/26/15	268.63	273.28	4.65-
130	Lot #:	23	05/21/14	03/27/15	1,773.02	1,776.32	3.30-
180	CAMBREX CORP				4,001.78	3,383.17	618.61
30	Lot #:	26	05/13/14	01/12/15	666.96	570.95	96.01
150	Lot #:	25	05/12/14	01/12/15	3,334.82	2,812.22	522.60
560	CHART INDUSTRIES INC				16,406.75	15,613.19	793.56
190	Lot #:	2	01/28/15	04/16/15	7,864.35	5,325.19	2,539.16
370	Lot #:	1	01/15/15	08/20/15	8,542.40	10,288.00	1,745.60-
9,380	CLIFFS NATURAL				15,010.09	63,737.73	48,727.64-
RESOURCES INC							
1,710	Lot #:	3	01/02/15	12/15/15	2,734.24	12,055.33	9,321.09-
760	Lot #:	2	12/31/14	12/15/15	1,215.22	5,317.42	4,102.20-
1,510	Lot #:	1	12/30/14	12/15/15	2,414.44	10,513.22	8,098.78-
910	Lot #:	6	03/03/15	12/15/15	1,455.06	6,195.46	4,740.40-
810	Lot #:	8	03/05/15	12/15/15	1,295.17	5,456.16	4,160.99-
60	Lot #:	7	03/05/15	12/16/15	101.64	404.16	302.52-
790	Lot #:	5	02/09/15	12/16/15	1,338.23	5,270.80	3,932.57-
380	Lot #:	9	01/05/15	12/16/15	643.71	2,487.48	1,843.77-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED DISPOSED	DATE	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short								
Disposal method: sale								
1,210	Lot #:	10	01/05/15	12/17/15		1,907.16	7,920.66	6,013.50-
1,240	Lot #:	4	01/05/15	12/18/15		1,905.22	8,117.04	6,211.82-
1,050	COMTECH					24,096.78	32,647.48	8,550.70-
TELECOMMUNICATIONS								
CORP								
100	Lot #:	10	04/16/15	10/05/15		2,311.46	3,167.09	855.63-
80	Lot #:	7	04/16/15	10/06/15		1,830.02	2,533.67	703.65-
80	Lot #:	11	04/14/15	10/06/15		1,830.01	2,529.28	699.27-
40	Lot #:	6	04/14/15	11/13/15		922.59	1,264.64	342.05-
100	Lot #:	5	04/10/15	11/13/15		2,306.48	3,156.27	849.79-
180	Lot #:	12	04/22/15	11/13/15		4,151.65	5,556.81	1,405.16-
40	Lot #:	9	04/22/15	11/17/15		913.71	1,234.85	321.14-
210	Lot #:	8	04/21/15	11/17/15		4,796.96	6,475.52	1,678.56-
20	Lot #:	13	04/09/15	11/17/15		456.85	612.72	155.87-
80	Lot #:	4	04/09/15	11/18/15		1,830.82	2,450.89	620.07-
120	Lot #:	14	04/08/15	11/18/15		2,746.23	3,665.74	919.51-
360	CORVEL CORP					11,388.63	12,090.18	701.55-
100	Lot #:	1	01/15/15	09/08/15		3,161.78	3,402.01	240.23-
110	Lot #:	4	02/03/15	09/08/15		3,477.95	3,686.87	208.92-
40	Lot #:	3	02/03/15	09/09/15		1,266.37	1,340.68	74.31-
110	Lot #:	2	02/02/15	09/09/15		3,482.53	3,660.62	178.09-
400	DARLING INGREDIENTS		05/13/14	03/10/15		5,768.54	8,010.76	2,242.22-
INC								
2,770	DEAN FOODS CO					46,216.67	44,799.55	1,417.12
360	Lot #:	5	02/20/15	06/24/15		6,105.77	5,954.72	151.05
270	Lot #:	8	02/12/15	06/24/15		4,579.33	4,379.40	199.93
100	Lot #:	3	02/12/15	06/25/15		1,688.36	1,622.00	66.36

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

Realized Gain/Loss Report

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED DISPOSED	DATE	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short								
Disposal method: sale								
530	Lot #:	9	02/13/15	06/25/15		8,948.30	8,563.95	384.35
670	Lot #:	4	02/13/15	06/26/15		11,046.09	10,826.13	219.96
440	Lot #:	7	03/06/15	06/26/15		7,254.14	7,047.83	206.31
400	Lot #:	6	02/24/15	06/26/15		6,594.68	6,405.52	189.16
140	DELUXE CORP		02/26/14	02/02/15		8,906.69	6,990.19	1,916.50
1,040	DIGITALGLOBE INC					25,683.88	28,214.71	2,530.83-
250	Lot #:	3	12/18/14	08/12/15		6,174.01	7,284.73	1,110.72-
400	Lot #:	2	12/17/14	08/12/15		9,878.42	10,733.00	854.58-
390	Lot #:	1	12/16/14	08/12/15		9,631.45	10,196.98	565.53-
740	FERRO CORP					10,737.56	10,169.87	567.69
360	Lot #:	5	07/09/14	05/18/15		5,252.19	4,953.46	298.73
200	Lot #:	12	07/10/14	05/18/15		2,917.88	2,747.22	170.66
150	Lot #:	6	07/10/14	05/19/15		2,139.58	2,060.42	79.16
30	Lot #:	13	08/26/14	05/19/15		427.91	408.77	19.14
200	FIRST FINL BANKSHARES INC		02/26/14	01/15/15		5,037.58	6,001.99	964.41-
5,130	FIRST NIAGARA FINANCIAL GRP					54,611.36	43,392.29	11,219.07
770	Lot #:	3	02/03/15	09/23/15		7,883.80	6,625.70	1,258.10
220	Lot #:	4	02/03/15	10/08/15		2,362.77	1,893.06	469.71
470	Lot #:	5	02/03/15	10/27/15		5,052.26	4,044.25	1,008.01
710	Lot #:	6	02/03/15	10/28/15		7,632.42	6,109.41	1,523.01
400	Lot #:	2	02/03/15	11/06/15		4,391.92	3,441.92	950.00
240	Lot #:	7	02/02/15	11/06/15		2,635.15	1,994.81	640.34
840	Lot #:	8	02/02/15	12/11/15		8,854.19	6,981.83	1,872.36
1,480	Lot #:	1	02/02/15	12/15/15		15,798.85	12,301.31	3,497.54

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short							
Disposal method: sale							
880	Lot #:	12	02/26/14	01/15/15	22,417.72	28,937.55	6,519.83-
80	Lot #:	13	05/21/14	01/15/15	2,027.03	2,721.59	694.56-
280	Lot #:	15	05/20/14	01/15/15	7,094.59	9,257.56	2,162.97-
120	Lot #:	16	05/20/14	01/16/15	3,040.54	3,913.48	872.94-
340	Lot #:	14	05/20/14	01/21/15	8,739.02	11,088.18	2,349.16-
60	Lot #:	3	08/21/14	03/26/15	1,516.54	1,956.74	440.20-
2,940	Lot #:	4	08/28/14	03/26/15	49,144.52	63,647.39	14,502.87-
120	Lot #:	8	08/19/14	03/26/15	2,022.31	2,951.21	928.90-
240	Lot #:	9	08/19/14	04/16/15	4,044.62	5,841.38	1,796.76-
20	Lot #:	1	08/20/14	06/26/15	337.05	485.16	148.11-
650	Lot #:	2	08/20/14	07/06/15	10,469.55	15,767.63	5,298.08-
510	Lot #:	10	08/20/14	07/06/15	8,472.57	12,371.53	3,898.96-
60	Lot #:	11	11/06/14	07/06/15	996.77	1,454.83	458.06-
220	Lot #:	5	11/06/14	07/07/15	3,790.62	5,334.36	1,543.74-
150	Lot #:	7	03/11/15	07/07/15	2,584.51	3,060.18	475.67-
220	Lot #:	12	03/10/15	07/07/15	3,643.68	4,488.26	844.58-
390	Lot #:	6	03/10/15	07/02/15	6,459.25	6,269.87	189.38
50	Lot #:	4	02/12/15	10/07/15	828.11	780.97	47.14
310	Lot #:	9	02/06/15	10/08/15	5,495.48	4,842.01	653.47
1,280	Lot #:	10	02/06/15	10/13/15	28,502.48	31,735.12	3,232.64-
HAVERTY FURNITURE COS							
INC							
140	Lot #:	4	02/12/15	10/07/15	3,306.57	3,606.72	300.15-
30	Lot #:	9	02/06/15	10/07/15	708.55	768.71	60.16-
110	Lot #:	10	02/06/15	10/08/15	2,562.15	2,818.59	256.44-
10	Lot #:	3	02/06/15	10/13/15	229.37	256.23	26.86-
110	Lot #:	5	02/19/15	10/13/15	2,523.13	2,776.58	253.45-
30	Lot #:	11	02/20/15	10/13/15	688.12	755.21	67.09-
70	Lot #:	6	02/20/15	12/09/15	1,608.97	1,762.16	153.19-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE		DATE		GAIN/(LOSS)	
		ACQUIRED		DISPOSED			
				PROCEEDS		BASIS DISPOSED	
Gain/loss period is short							
Disposal method: sale							
170	Lot #:	12	02/23/15	12/09/15	3,907.51	4,274.28	366.77-
30	Lot #:	7	02/23/15	12/18/15	639.10	754.28	115.18-
100	Lot #:	2	01/28/15	12/18/15	2,130.32	2,437.36	307.04-
210	Lot #:	1	01/26/15	12/18/15	4,473.67	5,104.89	631.22-
10	Lot #:	13	02/24/15	12/18/15	213.03	237.78	24.75-
260	Lot #:	8	02/24/15	12/22/15	5,511.99	6,182.33	670.34-
150	HEXCEL CORP NEW				6,766.41	6,591.00	175.41
130	Lot #:	7	02/26/14	02/11/15	5,866.06	5,712.20	153.86
20	Lot #:	6	02/26/14	02/12/15	900.35	878.80	21.55
60	HORIZON GLOBAL CORP		01/22/15	07/01/15	869.39	881.08	11.69-
0.1608	J ALEXANDER'S		06/26/15	09/29/15	1.65	2.09	0.44-
	HOLDINGS INC						
0.79	KINDRED HEALTHCARE		02/03/15	02/03/15	14.95	14.48	0.47
	INC						
570	LSB INDS INC				14,761.98	21,092.68	6,330.70-
170	Lot #:	19	03/03/15	08/07/15	4,402.70	6,512.48	2,109.78-
400	Lot #:	18	09/19/14	08/07/15	10,359.28	14,580.20	4,220.92-
390	MERCER INTL INC SH				5,425.30	3,299.56	2,125.74
	BEN INT						
50	Lot #:	40	10/15/14	02/13/15	712.88	499.46	213.42
130	Lot #:	39	10/15/14	03/03/15	1,801.81	1,298.60	503.21
210	Lot #:	30	03/28/14	03/03/15	2,910.61	1,501.50	1,409.11

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
1,240	MODINE MANUFACTURING CO			10,953.83	14,015.06	3,061.23-
20	Lot #: 16	02/06/15	10/30/15	164.46	259.11	94.65-
210	Lot #: 17	02/06/15	11/06/15	1,836.07	2,720.70	884.63-
210	Lot #: 12	02/06/15	11/09/15	1,848.07	2,720.70	872.63-
170	Lot #: 14	07/22/15	11/11/15	1,509.86	1,781.63	271.77-
330	Lot #: 15	07/23/15	11/11/15	2,930.91	3,446.85	515.94-
300	Lot #: 13	07/20/15	11/11/15	2,664.46	3,086.07	421.61-
720	MUELLER WATER	02/05/15	04/16/15	7,344.37	6,520.03	824.34
PRODUCTS INC A (USD)						
290	MULTI-COLOR CORP			16,908.82	13,685.80	3,223.02
210	Lot #: 5	09/04/14	02/02/15	11,818.59	9,910.41	1,908.18
80	Lot #: 4	09/04/14	04/16/15	5,090.23	3,775.39	1,314.84
2,470	NEWPARK RESOURCES INC			12,809.38	13,856.82	1,047.44-
410	Lot #: 20	09/22/15	12/09/15	2,206.00	2,338.68	132.68-
180	Lot #: 16	09/22/15	12/10/15	959.53	1,026.74	67.21-
90	Lot #: 21	09/23/15	12/10/15	479.76	504.73	24.97-
580	Lot #: 17	09/23/15	12/15/15	2,969.37	3,252.70	283.33-
680	Lot #: 18	09/24/15	12/15/15	3,481.33	3,789.98	308.65-
530	Lot #: 19	09/25/15	12/15/15	2,713.39	2,943.99	230.60-
550	PDC ENERGY INC			31,142.84	31,316.07	173.23-
180	Lot #: 9	05/19/15	11/24/15	10,304.27	10,248.90	55.37
370	Lot #: 8	05/19/15	12/08/15	20,838.57	21,067.17	228.60-
4,320	PETROQUEST ENERGY INC			8,519.35	15,465.62	6,946.27-
630	Lot #: 18	12/03/14	05/12/15	1,339.67	2,308.89	969.22-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker
INV OFFICER: C McGowan
TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED	DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is short									
Disposal method: sale									
260	Lot #:	21	12/04/14	05/12/15	552.88	951.76		398.88-	
230	Lot #:	22	12/04/14	05/13/15	475.26	841.94		366.68-	
110	Lot #:	19	12/04/14	05/14/15	220.08	402.66		182.58-	
440	Lot #:	23	12/05/14	05/14/15	880.33	1,589.24		708.91-	
510	Lot #:	24	12/05/14	05/15/15	1,026.66	1,842.07		815.41-	
70	Lot #:	20	12/05/14	05/18/15	139.66	252.83		113.17-	
430	Lot #:	25	12/01/14	05/18/15	857.92	1,533.60		675.68-	
190	Lot #:	16	12/01/14	05/19/15	362.07	677.63		315.56-	
400	Lot #:	26	12/02/14	05/19/15	762.26	1,397.24		634.98-	
1,050	Lot #:	17	12/02/14	05/20/15	1,902.56	3,667.76		1,765.20-	
4,800	PIER 1 IMPORTS INC				31,553.66	57,099.13		25,545.47-	
740	Lot #:	8	05/26/15	10/05/15	5,302.73	9,926.43		4,623.70-	
100	Lot #:	12	05/22/15	10/05/15	716.59	1,339.97		623.38-	
480	Lot #:	7	05/22/15	12/02/15	3,190.40	6,431.86		3,241.46-	
1,040	Lot #:	9	05/27/15	12/02/15	6,912.54	13,883.38		6,970.84-	
570	Lot #:	13	06/26/15	12/02/15	3,788.61	7,090.63		3,302.02-	
960	Lot #:	10	06/26/15	12/03/15	6,053.65	11,942.11		5,888.46-	
50	Lot #:	14	09/25/15	12/03/15	315.29	356.30		41.01-	
860	Lot #:	11	09/25/15	12/04/15	5,273.85	6,128.45		854.60-	
2,000	REMY INTERNATIONAL				58,216.72	39,290.97		18,925.75	
	INC								
390	Lot #:	6	04/01/15	07/13/15	11,352.26	8,721.53		2,630.73	
410	Lot #:	5	01/22/15	07/13/15	11,934.43	8,142.64		3,791.79	
200	Lot #:	3	01/16/15	07/13/15	5,821.67	3,819.14		2,002.53	
390	Lot #:	4	01/21/15	07/13/15	11,352.26	7,389.14		3,963.12	
280	Lot #:	2	01/15/15	07/13/15	8,150.34	5,261.06		2,889.28	
330	Lot #:	1	12/12/14	07/13/15	9,605.76	5,957.46		3,648.30	

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is short						
Disposal method: sale						
6,220	REX ENERGY CORP			23,311.22	48,499.45	25,188.23-
1,230	Lot #:	1	11/25/14 03/31/15	4,599.25	10,763.85	6,164.60-
380	Lot #:	6	11/26/14 03/31/15	1,420.90	3,283.96	1,863.06-
600	Lot #:	2	11/26/14 04/01/15	2,215.04	5,185.20	2,970.16-
1,560	Lot #:	7	11/28/14 04/01/15	5,759.10	11,964.89	6,205.79-
300	Lot #:	3	11/28/14 04/02/15	1,140.85	2,300.94	1,160.09-
1,220	Lot #:	4	12/01/14 04/02/15	4,639.45	8,585.75	3,946.30-
930	Lot #:	5	12/04/14 04/02/15	3,536.63	6,414.86	2,878.23-
170	ROGERS CORP			8,820.43	12,266.64	3,446.21-
120	Lot #:	2	05/28/15 10/05/15	6,226.19	8,660.41	2,434.22-
50	Lot #:	8	05/29/15 10/05/15	2,594.24	3,606.23	1,011.99-
2,240	SONUS NETWORK INC			15,370.76	18,306.33	2,935.57-
316	Lot #:	14	04/24/15 11/24/15	2,100.57	2,619.96	519.39-
600	Lot #:	15	04/24/15 11/25/15	4,075.42	4,974.60	899.18-
420	Lot #:	16	04/24/15 11/30/15	2,945.36	3,482.22	536.86-
124	Lot #:	10	04/24/15 12/01/15	865.25	1,028.08	162.83-
196	Lot #:	17	04/23/15 12/01/15	1,367.66	1,558.32	190.66-
584	Lot #:	9	04/23/15 12/02/15	4,016.50	4,643.15	626.65-
400	TRIMAS CORP		01/22/15 05/04/15	11,211.82	11,195.08	16.74
980	TRUSTCO BANK CORP NEW YORK			6,196.61	6,868.55	671.94-
340	Lot #:	14	08/29/14 07/23/15	2,189.15	2,385.03	195.88-
80	Lot #:	21	09/03/14 07/23/15	515.10	560.79	45.69-
210	Lot #:	15	09/03/14 07/24/15	1,310.58	1,472.08	161.50-
120	Lot #:	22	09/04/14 07/24/15	748.91	840.79	91.88-
210	Lot #:	16	09/04/14 08/05/15	1,308.27	1,471.39	163.12-

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BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short							
Disposal method: sale							
20	Lot #:	23	08/25/14	08/05/15	124.60	138.47	13.87-
1,120	UNITED STATIONERS INC						
250	Lot #:	7			44,506.62	47,710.69	3,204.07-
10	Lot #:	6	11/14/14	05/14/15	10,098.31	10,694.90	596.59-
90	Lot #:	8	11/14/14	05/18/15	403.84	427.80	23.96-
160	Lot #:	9	11/13/14	05/18/15	3,634.58	3,848.61	214.03-
20	Lot #:	5	11/13/14	05/19/15	6,395.54	6,841.96	446.42-
130	Lot #:	4	11/13/14	05/20/15	794.15	855.25	61.10-
10	Lot #:	10	11/12/14	05/20/15	5,161.99	5,555.77	393.78-
100	Lot #:	2	11/10/14	05/22/15	397.08	425.95	28.87-
180	Lot #:	11	11/10/14	05/22/15	3,940.86	4,259.48	318.62-
20	Lot #:	3	11/11/14	05/22/15	7,093.56	7,648.90	555.34-
150	Lot #:	1	11/11/14	05/26/15	774.91	849.88	74.97-
330	Lot #:	1	11/06/14	05/26/15	5,811.80	6,302.19	490.39-
VASCO DATA SEC INTL							918.16
INC							
100	Lot #:	2	09/10/15	11/24/15	1,877.13	1,625.30	251.83
100	Lot #:	3	09/09/15	11/24/15	1,877.12	1,571.62	305.50
130	Lot #:	1	09/09/15	11/25/15	2,403.94	2,043.11	360.83
3,830	WABASH NATIONAL CORP						12,704.02
450	Lot #:	8	11/24/14	02/02/15	53,550.62	40,846.60	216.87
170	Lot #:	7	11/19/14	02/02/15	5,398.62	5,181.75	168.09
230	Lot #:	5	11/14/14	02/02/15	2,039.48	1,871.39	227.66
120	Lot #:	9	11/17/14	02/02/15	2,759.29	2,531.63	120.33
250	Lot #:	6	11/17/14	05/13/15	1,439.63	1,319.30	967.47
160	Lot #:	10	11/13/14	05/13/15	3,716.02	2,748.55	649.11
350	Lot #:	4	11/13/14	05/14/15	2,378.26	1,729.15	1,385.16
80	Lot #:	11	11/07/14	05/14/15	5,167.68	3,782.52	333.41
260	Lot #:	3	11/07/14	05/15/15	1,181.19	847.78	1,070.01
					3,825.31	2,755.30	

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JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
60	Lot #:	12	11/06/14	882.76	627.31	255.45
490	Lot #:	13	11/06/14	7,184.98	5,123.00	2,061.98
220	Lot #:	2	11/06/14	3,196.58	2,300.12	896.46
490	Lot #:	14	11/04/14	7,119.66	4,963.75	2,155.91
500	Lot #:	1	11/04/14	7,261.16	5,065.05	2,196.11
1,900	WERNER ENTERPRISES INC					
				52,258.47	48,188.63	4,069.84
270	Lot #:	5	09/18/14	7,632.08	6,885.08	747.00
240	Lot #:	4	09/17/14	6,784.07	6,103.51	680.56
140	Lot #:	7	09/19/14	3,957.38	3,554.20	403.18
220	Lot #:	8	09/19/14	6,799.87	5,585.16	1,214.71
10	Lot #:	6	09/19/14	264.50	253.87	10.63
380	Lot #:	3	09/16/14	10,051.04	9,631.44	419.60
100	Lot #:	9	09/12/14	2,645.01	2,533.76	111.25
160	Lot #:	1	09/12/14	4,185.04	4,054.02	131.02
380	Lot #:	2	09/15/14	9,939.48	9,587.59	351.89
2,030	WPX ENERGY INC					
				22,036.05	21,791.33	244.72
1,020	Lot #:	1	12/12/14	11,072.30	11,072.00	0.30
1,010	Lot #:	2	12/15/14	10,963.75	10,719.33	244.42
Total for disposal method: sale				914,965.85	1,019,832.85	104,867.00-
Total Gain/Loss: short				994,801.21	1,063,858.17	69,056.96-
Total Reportable Gain/Loss period: short				994,801.21	1,063,858.17	69,056.96-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long							
Disposal method: sale							
730	AAON INC				16,522.16	8,610.10	7,912.06
230	Lot #:	8	02/26/14	06/26/15	5,223.20	4,440.53	782.67
25	Lot #:	7	02/26/14	06/29/15	565.50	482.67	82.83
157.5	Lot #:	5	02/27/12	06/29/15	3,562.66	1,368.14	2,194.52
17.5	Lot #:	9	06/22/10	06/29/15	395.85	127.81	268.04
300	Lot #:	10	06/22/10	06/30/15	6,774.95	2,190.95	4,584.00
990	ALBANY INTERNATIONAL				34,032.34	23,682.89	10,349.45
CORP CL A NEW							
100	Lot #:	13	02/26/14	04/16/15	4,089.31	3,619.49	469.82
50	Lot #:	10	02/26/14	04/20/15	2,018.33	1,809.75	208.58
50	Lot #:	14	01/03/13	04/20/15	2,018.33	1,187.01	831.32
190	Lot #:	3	01/03/13	06/26/15	7,589.71	4,510.66	3,079.05
50	Lot #:	15	08/30/12	06/26/15	1,997.29	1,050.94	946.35
240	Lot #:	16	08/30/12	09/09/15	7,243.59	5,044.51	2,199.08
110	Lot #:	2	08/30/12	09/10/15	3,256.85	2,312.07	944.78
200	Lot #:	1	08/27/12	09/11/15	5,818.93	4,148.46	1,670.47
470	AMERICAN VANGUARD				7,091.15	12,651.33	5,560.18-
CORP							
110	Lot #:	3	10/01/13	12/02/15	1,657.87	3,019.31	1,361.44-
100	Lot #:	4	10/03/13	12/02/15	1,507.15	2,730.82	1,223.67-
30	Lot #:	16	09/24/13	12/02/15	452.14	805.31	353.17-
120	Lot #:	2	09/24/13	12/03/15	1,812.52	3,221.22	1,408.70-
110	Lot #:	17	10/31/13	12/03/15	1,661.47	2,874.67	1,213.20-
780	BEL FUSE INC CL B				16,399.27	17,873.37	1,474.10-
80	Lot #:	8	04/15/14	04/29/15	1,621.94	1,850.09	228.15-
80	Lot #:	4	04/15/14	06/08/15	1,711.54	1,850.09	138.55-
90	Lot #:	9	04/10/14	06/08/15	1,925.49	2,075.86	150.37-

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JANUARY 01, 2015 - December 31, 2015

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TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		ACQUIRED		DISPOSED		PROCEEDS		BASIS		DISPOSED		GAIN/(LOSS)	
Gain/loss period is long													
Disposal method: sale													
30	Lot #:	2	04/10/14	06/18/15		632.93		691.95				59.02-	
70	Lot #:	10	04/04/14	06/18/15		1,476.84		1,610.28				133.44-	
80	Lot #:	1	04/04/14	06/19/15		1,690.70		1,840.31				149.61-	
110	Lot #:	5	05/20/14	06/19/15		2,324.72		2,513.70				188.98-	
240	Lot #:	3	04/11/14	06/26/15		5,015.11		5,441.09				425.98-	
50	BIG LOTS INC		01/07/14	11/24/15		2,333.96		1,589.06				744.90	
1,430	BLOUNT INTL INC NEW		12/05/13	02/25/15		23,568.39		20,491.90				3,076.49	
480	C D I CORP					6,447.04		8,197.75				1,750.71-	
90	Lot #:	16	01/28/14	03/26/15		1,208.82		1,580.62				371.80-	
130	Lot #:	18	02/03/14	03/26/15		1,746.07		2,222.13				476.06-	
110	Lot #:	19	02/05/14	03/26/15		1,477.45		1,871.49				394.04-	
150	Lot #:	20	02/11/14	03/26/15		2,014.70		2,523.51				508.81-	
770	CAMBREX CORP					28,246.06		10,627.22				17,618.84	
30	Lot #:	30	05/30/13	01/12/15		666.96		415.09				251.87	
60	Lot #:	12	05/30/13	02/20/15		2,014.17		830.19				1,183.98	
140	Lot #:	31	08/27/13	02/20/15		4,699.74		1,931.72				2,768.02	
240	Lot #:	32	08/27/13	03/03/15		8,153.89		3,311.52				4,842.37	
100	Lot #:	17	08/27/13	10/08/15		4,237.10		1,379.80				2,857.30	
200	Lot #:	33	08/28/13	10/08/15		8,474.20		2,758.90				5,715.30	
2,640	DARLING INGREDIENTS					37,410.76		47,676.06				10,265.30-	
INC													
340	Lot #:	5	10/22/13	03/10/15		4,903.25		7,732.86				2,829.61-	
400	Lot #:	6	02/26/14	03/10/15		5,768.53		8,111.96				2,343.43-	
170	Lot #:	4	08/13/13	03/10/15		2,451.63		3,446.38				994.75-	
250	Lot #:	8	01/02/13	03/10/15		3,605.33		4,172.13				566.80-	
170	Lot #:	2	01/02/13	03/13/15		2,375.64		2,837.04				461.40-	

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JANUARY 01, 2015 - December 31, 2015

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INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
530	Lot #:	3	03/01/13	03/13/15	7,406.40	8,834.46
780	Lot #:	1	11/20/12	03/13/15	10,899.98	12,541.23
820	DELUXE CORP				53,585.41	25,670.04
60	Lot #:	5	07/29/13	02/02/15	3,817.15	2,403.28
210	Lot #:	9	09/12/12	02/02/15	13,360.03	6,441.12
10	Lot #:	1	09/12/12	02/11/15	659.54	306.72
240	Lot #:	10	09/28/12	02/11/15	15,829.03	7,341.74
300	Lot #:	2	09/28/12	02/12/15	19,919.66	9,177.18
450	EAGLE BANCORP INC MD				19,703.92	16,365.31
270	Lot #:	5	03/06/14	09/17/15	11,822.35	9,860.24
180	Lot #:	9	03/26/14	09/17/15	7,881.57	6,505.07
870	ERA GROUP INC				8,712.52	23,593.22
170	Lot #:	9	02/26/14	12/08/15	1,764.65	4,800.41
130	Lot #:	6	09/26/13	12/10/15	1,357.21	3,577.26
180	Lot #:	19	10/02/13	12/10/15	1,879.22	4,923.54
130	Lot #:	20	10/02/13	12/15/15	1,260.66	3,555.89
20	Lot #:	7	10/02/13	12/16/15	193.31	547.06
70	Lot #:	3	09/12/13	12/16/15	676.58	1,849.47
40	Lot #:	21	09/04/13	12/16/15	386.61	1,021.08
130	Lot #:	22	09/04/13	12/17/15	1,194.28	3,318.51
1,600	EXLSERVICE HOLDINGS INC				56,124.69	42,355.06
230	Lot #:	9	02/26/14	04/02/15	8,338.85	6,423.88
10	Lot #:	10	12/16/13	04/02/15	362.56	267.20
140	Lot #:	7	12/16/13	04/06/15	5,004.35	3,740.79
90	Lot #:	11	12/10/13	04/06/15	3,217.09	2,384.78
120	Lot #:	3	12/10/13	04/07/15	4,272.26	3,179.70

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
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Gain/loss period is long

Disposal method: sale

140 Lot #:	12	12/13/13	04/07/15	4,984.31	3,688.72	1,295.59
10 Lot #:	6	12/13/13	04/08/15	354.59	263.48	91.11
150 Lot #:	4	12/11/13	04/08/15	5,318.90	3,942.90	1,376.00
70 Lot #:	13	12/12/13	04/08/15	2,482.15	1,832.26	649.89
50 Lot #:	5	12/12/13	04/09/15	1,740.29	1,308.76	431.53
80 Lot #:	14	01/27/14	04/09/15	2,784.47	2,084.70	699.77
150 Lot #:	15	01/27/14	04/10/15	5,141.63	3,908.83	1,232.80
30 Lot #:	8	01/27/14	04/13/15	1,010.27	781.76	228.51
160 Lot #:	2	12/06/13	04/13/15	5,388.11	4,163.15	1,224.96
170 Lot #:	1	12/05/13	04/13/15	5,724.86	4,384.15	1,340.71
1,150				28,809.57	19,413.09	9,396.48

FIRST FINL BANKSHARES

INC

100 Lot #:	4	02/27/12	01/15/15	2,518.79	1,740.14	778.65
80 Lot #:	8	03/09/11	01/15/15	2,015.04	1,360.39	654.65
430 Lot #:	3	03/09/11	01/16/15	10,861.34	7,312.09	3,549.25
10 Lot #:	9	03/01/11	01/16/15	252.59	166.78	85.81
190 Lot #:	10	03/01/11	01/20/15	4,735.30	3,168.90	1,566.40
70 Lot #:	1	03/01/11	01/21/15	1,734.87	1,167.49	567.38
270 Lot #:	2	03/02/11	01/21/15	6,691.64	4,497.30	2,194.34
500				12,686.76	15,286.71	2,599.95-
20 Lot #:	4	03/28/11	01/21/15	505.51	651.50	145.99-
210 Lot #:	17	02/12/13	01/21/15	5,307.88	6,592.60	1,284.72-
40 Lot #:	8	02/12/13	01/20/15	1,018.28	1,255.73	237.45-
110 Lot #:	9	03/05/13	01/20/15	2,800.26	3,303.27	503.01-
120 Lot #:	7	06/13/12	01/20/15	3,054.83	3,483.61	428.78-
865				39,054.44	14,977.82	24,076.62
410 Lot #:	8	06/22/10	02/12/15	18,457.16	7,099.31	11,357.85
455 Lot #:	1	06/22/10	02/13/15	20,597.28	7,878.51	12,718.77

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

FIDUCIARY TRUST INTERNATIONAL

Realized Gain/Loss Report

EIN# 27-2993973

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is long						
Disposal method: sale						
70	HORIZON GLOBAL CORP					
20	Lot #: 2	04/16/12	07/01/15	1,014.28	871.20	143.08
40	Lot #: 1	04/12/12	07/01/15	289.79	249.24	40.55
10	Lot #: 8	04/18/12	07/01/15	579.59	498.32	81.27
190	KAISER ALUMINUM CORP			144.90	123.64	21.26
80	Lot #: 5	04/03/14	12/11/15	15,743.00	13,707.28	2,035.72
20	Lot #: 6	04/22/14	12/11/15	6,628.63	5,870.94	757.69
90	Lot #: 7	09/17/13	12/11/15	1,657.16	1,450.65	206.51
850	LAWSON PRODUCTS INC			7,457.21	6,385.69	1,071.52
210	Lot #: 3	04/24/13	07/20/15	20,257.13	12,533.49	7,723.64
490	Lot #: 1	04/24/13	07/23/15	4,980.62	3,101.70	1,878.92
150	Lot #: 2	02/26/14	07/23/15	11,696.08	7,237.30	4,458.78
790	LSB INDS INC			3,580.43	2,194.49	1,385.94
180	Lot #: 10	11/04/13	08/07/15	19,743.14	25,273.36	5,530.22
10	Lot #: 20	02/26/14	08/07/15	4,661.68	6,618.86	1,957.18
160	Lot #: 13	02/26/14	08/10/15	258.98	338.80	79.82
130	Lot #: 11	11/14/13	08/10/15	3,952.66	5,420.80	1,468.14
190	Lot #: 12	11/21/13	08/10/15	3,211.54	4,016.13	804.59
120	Lot #: 5	06/13/12	08/10/15	4,693.78	5,692.93	999.15
520	MERCER INTL INC SH			2,964.50	3,185.84	221.34
80	BEN INT			6,369.36	3,649.64	2,719.72
210	Lot #: 41	09/17/13	03/03/15	1,108.80	565.55	543.25
230	Lot #: 42	09/17/13	03/04/15	2,881.81	1,484.57	1,397.24
	Lot #: 43	09/17/13	11/24/15	2,378.75	1,599.52	779.23

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		ACQUIRED DISPOSED		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
3,010	MODINE MANUFACTURING			25,852.69	29,067.43	3,214.74-
CO						
270	Lot #:	7	02/26/14 10/30/15	2,220.17	3,925.77	1,705.60-
310	Lot #:	9	08/15/14 10/30/15	2,549.08	4,287.42	1,738.34-
250	Lot #:	8	08/14/14 10/30/15	2,055.71	3,377.85	1,322.14-
270	Lot #:	11	10/09/14 11/09/15	2,376.09	3,176.44	800.35-
90	Lot #:	18	10/08/14 11/09/15	792.03	1,056.01	263.98-
80	Lot #:	10	10/08/14 11/11/15	710.52	938.67	228.15-
200	Lot #:	5	10/09/12 11/11/15	1,776.31	1,445.84	330.47
320	Lot #:	19	10/10/12 11/11/15	2,842.09	2,285.98	556.11
150	Lot #:	6	10/10/12 11/13/15	1,265.98	1,071.56	194.42
170	Lot #:	20	09/04/12 11/13/15	1,434.77	1,194.17	240.60
240	Lot #:	4	09/04/12 11/24/15	2,087.98	1,685.88	402.10
200	Lot #:	2	08/28/12 11/24/15	1,739.99	1,403.86	336.13
200	Lot #:	1	08/24/12 11/24/15	1,739.99	1,400.68	339.31
260	Lot #:	3	08/30/12 11/24/15	2,261.98	1,817.30	444.68
MUELLER WATER						
180	PRODUCTS INC A (USD)					
160	Lot #:	7	08/05/13 04/16/15	1,632.08	1,222.13	409.95
20	Lot #:	13	07/05/13 04/16/15	204.01	150.73	53.28
370	MULTI-COLOR CORP					
100	Lot #:	3	08/29/14 12/08/15	23,301.28	14,047.43	9,253.85
70	Lot #:	6	06/09/14 12/08/15	6,317.64	4,627.28	1,690.36
120	Lot #:	2	06/09/14 12/10/15	4,422.34	2,490.53	1,931.81
80	Lot #:	7	05/20/14 12/10/15	7,536.78	4,269.48	3,267.30
2,604	SONUS NETWORK INC					
366	Lot #:	5	05/29/14 11/18/15	5,024.52	2,660.14	2,364.38
				18,077.73	47,519.05	29,441.32-
				2,590.61	6,902.76	4,312.15-

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY		DATE	DATE	ACQUIRED	DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is long									
Disposal method: sale									
362	Lot #:	4	05/28/14	11/18/15	2,562.29	6,793.47	4,231.18-		
494	Lot #:	3	05/27/14	11/18/15	3,496.61	9,235.33	5,738.72-		
246	Lot #:	2	05/23/14	11/18/15	1,741.23	4,479.78	2,738.55-		
72	Lot #:	11	06/20/14	11/18/15	509.63	1,302.80	793.17-		
402	Lot #:	6	06/20/14	11/20/15	2,741.26	7,273.99	4,532.73-		
168	Lot #:	12	05/22/14	11/20/15	1,145.60	2,928.24	1,782.64-		
96	Lot #:	1	05/22/14	11/23/15	639.58	1,673.28	1,033.70-		
208	Lot #:	7	10/01/14	11/23/15	1,385.75	3,624.92	2,239.17-		
146	Lot #:	13	10/02/14	11/23/15	972.69	2,539.23	1,566.54-		
44	Lot #:	8	10/02/14	11/24/15	292.48	765.25	472.77-		
360	STANDEX INTERNATIONAL				28,884.18	10,723.09	18,161.09		
CORP									
10	Lot #:	9	04/03/14	05/01/15	803.26	553.18	250.08		
150	Lot #:	11	06/22/10	05/01/15	12,048.96	4,358.53	7,690.43		
200	Lot #:	12	06/22/10	06/30/15	16,031.96	5,811.38	10,220.58		
330	STEELCASE INC				5,808.72	5,617.28	191.44		
160	Lot #:	8	04/23/14	08/20/15	2,816.35	2,724.70	91.65		
170	Lot #:	9	04/22/14	08/20/15	2,992.37	2,892.58	99.79		
440	SYNEX CORP				39,557.04	18,888.21	20,668.83		
70	Lot #:	10	07/16/14	08/20/15	5,445.30	4,493.43	951.87		
70	Lot #:	9	07/16/14	10/09/15	6,436.91	4,493.42	1,943.49		
90	Lot #:	3	04/28/11	10/09/15	8,276.02	3,021.21	5,254.81		
50	Lot #:	11	04/26/11	10/09/15	4,597.79	1,665.78	2,932.01		
50	Lot #:	2	04/26/11	10/14/15	4,625.32	1,665.78	2,959.54		
100	Lot #:	1	04/25/11	10/14/15	9,250.64	3,238.10	6,012.54		
10	Lot #:	12	07/12/11	10/14/15	925.06	310.49	614.57		

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - WALTHAUSEN & CO

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long					
Disposal method: sale					
420 TRIMAS CORP			13,124.28	14,163.76	1,039.48-
140 Lot #: 13	04/03/14	04/16/15	4,409.45	4,754.89	345.44-
110 Lot #: 11	04/03/14	04/27/15	3,492.37	3,735.99	243.62-
40 Lot #: 14	02/26/14	04/27/15	1,269.95	1,334.80	64.85-
100 Lot #: 15	02/26/14	04/28/15	3,111.62	3,336.98	225.36-
30 Lot #: 10	02/26/14	05/04/15	840.89	1,001.10	160.21-
290 WSFS FINANCIAL CORP	08/27/14	09/17/15	8,353.46	7,224.08	1,129.38
Total for disposal method: sale			618,650.82	513,719.09	104,931.73
Total Gain/Loss: long			618,650.82	513,719.09	104,931.73
Total Reportable Gain/Loss period: long			618,650.82	513,719.09	104,931.73
Account Total Gain/Loss					35,874.77
Less: Wash Sale Loss Disallowed					
Reportable Account Total Gain/Loss					35,874.77

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - PINNACLE ASSOCIATES

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
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Gain/loss period is long

Disposal method: corporate action

ACTION TYPE: exchange of security for another

59.5413	MADISON SQUARE GARDEN	04/18/01	10/01/15	72.65	72.65	0.00-
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INC CL A

ACTION TYPE: merger

483	PALL CORP	03/25/02	08/31/15	61,437.60	9,891.35	51,546.25
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Total for disposal method: corporate action

61,510.25	9,964.00	51,546.25
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Disposal method: sale

1,439 AMEC FOSTER WHEELER

19,377.21	24,520.57	5,143.36-
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PLC SPONSORED ADR

387.0584	Lot #:	1	06/15/10	02/27/15	5,212.03	6,595.48	1,383.45-
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138.5692	Lot #:	3	09/16/10	02/27/15	1,865.94	2,361.22	495.28-
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539.0556	Lot #:	4	01/05/12	02/27/15	7,258.79	9,185.51	1,926.72-
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374.3168	Lot #:	5	11/14/12	02/27/15	5,040.45	6,378.36	1,337.91-
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1,500	C A E INC				18,603.11	10,077.91	8,525.20
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60	Lot #:	5	05/08/13	06/24/15	744.12	657.70	86.42
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540	Lot #:	6	05/17/13	06/24/15	6,697.12	5,756.40	940.72
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900	Lot #:	8	10/29/03	06/24/15	11,161.87	3,663.81	7,498.06
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500	CABLEVISION SYSTEMS				12,074.33	7,655.53	4,418.80
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NEW YORK GRP CL A

450	Lot #:	10	09/13/12	06/25/15	10,866.90	7,401.10	3,465.80
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50	Lot #:	12	10/19/01	06/25/15	1,207.43	254.43	953.00
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0.5	GANNETT CO INC				7.19	3.10	4.09
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Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

UNITS SECURITY	ACQUIRED	DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
400	HELMERICH & PAYNE INC					
200	Lot #:	5	06/18/04	03/16/15	24,452.93	5,218.50
200	Lot #:	6	06/18/04	07/21/15	12,416.33	2,609.25
70	LIBERTY BROADBAND				12,036.60	2,609.25
	CORP CL A				3,789.64	356.48
28.5	Lot #:	1	01/25/10	08/31/15	1,542.92	213.34
41.5	Lot #:	2	04/16/09	08/31/15	2,246.72	143.14
141	LIBERTY BROADBAND				7,783.21	687.08
	CORP CL C					
58	Lot #:	1	01/25/10	10/09/15	3,201.60	414.05
83	Lot #:	2	04/16/09	10/09/15	4,581.61	273.03
42	LIBERTY BROADBAND				376.73	0.00
	CORP RTS EXP	01/09/15				
8.3	Lot #:	4	04/16/09	01/02/15	74.45	0.00
5.7	Lot #:	3	01/25/10	01/02/15	51.13	0.00
11.5177	Lot #:	5	01/25/10	01/02/15	103.31	0.00
16.4823	Lot #:	6	04/16/09	01/02/15	147.84	0.00
566	MOSAIC CO				26,423.39	9,745.77
100	Lot #:	6	01/07/14	03/16/15	4,668.44	4,631.00
466	Lot #:	2	01/05/04	03/16/15	21,754.95	5,114.77
200	PALL CORP				24,872.16	4,095.80
100	PRECISION CASTPARTS				23,120.35	1,673.85
	CORP					

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

BUSINESS DATE: 06/17/2016

JANUARY 01, 2015 - December 31, 2015

ADMINISTRATOR: A Tasker

INV OFFICER: C McGowan

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - PINNACLE ASSOCIATES

UNITS SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long					
Disposal method: sale					
450.905 QORVO INC					
0.905 Lot #:	4	06/20/13 01/02/15	34,841.58	8,510.72	26,330.86
200 Lot #:	5	06/20/13 01/29/15	63.71	19.56	44.15
66.595 Lot #:	2	06/20/13 03/27/15	14,910.27	4,322.40	10,587.87
183.405 Lot #:	6	10/11/12 03/27/15	5,292.33	1,439.25	3,853.08
125 REGENERON			14,575.27	2,729.51	11,845.76
PHARMACEUTICALS INC			59,838.74	1,547.06	58,291.68
30 Lot #:	12	06/26/06 12/31/14	12,444.17	371.30	12,072.87
30 Lot #:	13	06/26/06 03/27/15	13,698.84	371.29	13,327.55
25 Lot #:	14	06/26/06 06/30/15	12,769.21	309.41	12,459.80
40 Lot #:	15	06/26/06 09/24/15	20,926.52	495.06	20,431.46
233 ROYAL CARIBBEAN			21,249.07	6,703.77	14,545.30
CRUISES LTD					
50 Lot #:	5	04/09/13 09/24/15	4,559.89	1,650.77	2,909.12
183 Lot #:	7	01/17/12 09/24/15	16,689.18	5,053.00	11,636.18
1,150 STILLWATER MINING CO			14,000.88	12,183.69	1,817.19
150 Lot #:	4	04/02/13 06/25/15	1,826.20	1,897.89	71.69-
1,000 Lot #:	6	11/07/07 06/25/15	12,174.68	10,285.80	1,888.88
Total for disposal method: sale			290,810.52	92,979.83	197,830.69
Total Gain/Loss: long			352,320.77	102,943.83	249,376.94
Total Reportable Gain/Loss period: long			352,320.77	102,943.83	249,376.94

Note: Unknown and N/A amounts are treated as 0.00 in totals and subtotals.

REPORT RUN 08/17/16 AT 09 41 AM
BUSINESS DATE 08/17/16

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICE SCHEDULE OF SALES/MATUR

PAGE 11

EIN# 27-2993973

GENERATION FUND - SNOW CAPITAL SECTION

U S. DOLLAR

TRADE DATE BASIS
JAN 01 2015 TO DEC 31 2015

BASE CURRENCY U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock -----								
ROYAL CARIBBEAN CRUISES LTD								
Jan 22 15	455.00	21,563.32	85.1935	38,763.04	0.00	-14.51	38,748.53	17,185.21
Jan 27 15	Sale							
ROYAL CARIBBEAN CRUISES LTD								
Jan 23 15	316.00	14,975.84	84.7844	26,791.87	0.00	-10.08	26,781.79	11,805.95
Jan 28 15	Sale							
WAL MART STORES INC								
Jan 23 15	330.00	25,469.77	88.5079	29,207.61	0.00	-10.55	29,197.06	3,727.29
Jan 28 15	Sale							
CHESAPEAKE ENERGY CORP								
Jan 27 15	636.00	15,196.11	20.1792	12,833.97	0.00	-19.37	12,814.60	-2,381.51
Jan 30 15	Sale							
CHESAPEAKE ENERGY CORP								
Feb 10 15	785.00	18,782.73	20.1183	15,792.87	0.00	-23.90	15,768.97	-3,013.76
Feb 13 15	Sale							
DEVON ENERGY CORP NEW								
Feb 10 15	360.00	25,252.38	63.6856	22,926.82	0.00	-11.31	22,915.51	-2,336.87
Feb 13 15	Sale							
TARGET CORP								

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GENERATION FUND - SNOW CAPITAL SECTION

U.S. DOLLAR
TRADE DATE BASIS

JAN 01 2015 TO DEC 31 2015

BASE CURRENCY U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Feb 10 15	205.00	12,493.05	76.3569	15,653.16	0.00	-6.50	15,646.66	3,153.61
Feb 13 15	Sale							
AXIALL CORP								
Mar 10 15	210.00	9,518.71	45.4332	9,540.97	0.00	-6.48	9,534.49	15.78
Mar 13 15	Sale							
GENERAL MOTORS CO								
Mar 10 15	425.00	15,500.85	37.7040	16,024.20	0.00	-13.05	16,011.15	510.30
Mar 13 15	Sale							
VOYA FINANCIAL INC								
Mar 10 15	190.00	6,974.10	43.6959	8,302.22	0.00	-5.86	8,296.36	1,322.26
Mar 13 15	Sale							
TARGET CORP								
Apr 08 15	585.00	35,181.32	83.1608	48,649.07	0.00	-18.45	48,630.62	13,449.30
Apr 13 15	Sale							
ULTRA PETROLEUM CORP								
May 04 15	1,575.00	39,964.68	17.4791	27,529.58	0.00	-32.01	27,497.57	-12,467.11
May 07 15	Sale							
BROADCOM CORP CL A								
May 27 15	1,268.00	37,037.90	54.9849	69,720.85	0.00	-39.33	69,681.52	32,643.62
Jun 01 15	Sale							
AGCO CORP								

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BASE CURRENCY U S DOLLAR

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Jul 08 15	505 00	24,432.46	53.5560	27,045 78	0 00	-15.65	27,030.13	2,597.67
Jul 13 15	Sale							
ALLY FINANCIAL INC								
Jul 08 15	350 00	8,408 61	22.3082	7,807.87	0.00	-10 65	7,797.22	-611 39
Jul 13 15	Sale							
AMERICAN INTL GROUP INC								
Jul 08 15	275 00	15,122.53	61.7054	16,968 99	0 00	-8 57	16,960 42	1,837.89
Jul 13 15	Sale							
COMMUNITY HEALTH SYS INC NEW								
Jul 08 15	255.00	10,023 11	61 8017	15,759 43	0.00	-7 94	15,751 49	5,728.38
Jul 13 15	Sale							
GOLDMAN SACHS GROUP INC								
Jul 08 15	205.00	36,328 75	205.6901	42,166 47	0.00	-6.93	42,159 54	5,830 79
Jul 13 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Jul 08 15	260.00	9,434 65	43.5646	11,326.80	0.00	-8.01	11,318.79	1,884.14
Jul 13 15	Sale							
J P MORGAN CHASE & CO								
Jul 08 15	215 00	12,648 50	66 0323	14,196 94	0.00	-6 72	14,190.22	1,541.72
Jul 13 15	Sale							
METLIFE INC								

This report does not account for any potential Wash Sale losses that may be disallowed for tax purposes.

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GENERATION FUND - SNOW CAPITAL SECTION

BASE CURRENCY U.S. DOLLAR

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont)								

Jul 08 15	165 00	8,894.36	54 8621	9,052 25	0.00	-5.12	9,047.13	152.77
Jul 13 15	Sale							
AGCO CORP								
Aug 12 15	815.00	36,170 68	54.8997	44,743.26	0.00	-25 28	44,717.98	8,547.30
Aug 17 15	Sale							
AVNET INC								
Aug 12 15	960.00	42,747.93	43.0220	41,301.12	0.00	-29 56	41,271.56	-1,476.37
Aug 17 15	Sale							
BANK OF AMERICA CORP								
Aug 12 15	780.00	13,254.12	17.4800	13,634.40	0.00	-23 66	13,610.74	356.62
Aug 17 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Aug 12 15	305 00	11,067 56	47 4208	14,463.34	0.00	-9.42	14,453 92	3,386 36
Aug 17 15	Sale							
NABORS INDUSTRIES LTD								
Aug 12 15	2,420 00	31,461.94	12.2211	29,575.06	0.00	-73.15	29,501.91	-1,960.03
Aug 17 15	Sale							
TEREX CORP								
Aug 12 15	755.00	22,304 36	26 3656	19,906 03	0 00	-23 02	19,883.01	-2,421.35
Aug 17 15	Sale							
ALLY FINANCIAL INC								

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BASE CURRENCY U S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Sep 29 15	500.00	10,230.50	20.0400	10,020.00	0.00	-15.19	10,004.81	-225.69
Oct 02 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Sep 29 15	570.00	20,706.37	44.5629	25,400.85	0.00	-17.57	25,383.28	4,676.91
Oct 02 15	Sale							
PHILLIPS 66								
Sep 29 15	352.00	27,164.33	75.7170	26,652.38	0.00	-11.06	26,641.32	-523.01
Oct 02 15	Sale							
VOYA FINANCIAL INC								
Sep 29 15	610.00	22,390.54	38.2433	23,328.41	0.00	-18.73	23,309.68	919.14
Oct 02 15	Sale							
WAL MART STORES INC								
Oct 15 15	405.00	29,696.17	58.8514	23,834.82	0.00	-12.59	23,822.23	-5,873.94
Oct 20 15	Sale							
ALLY FINANCIAL INC								
Nov 05 15	3,435.00	81,847.42	19.9984	68,694.50	0.00	-104.32	68,590.18	-13,257.24
Nov 10 15	Sale							
AMERICAN INTL GROUP INC								
Nov 05 15	1,810.00	99,533.71	61.6472	111,581.43	0.00	-56.36	111,525.07	11,991.36
Nov 10 15	Sale							
AVNET INC								

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GENERATION FUND - SNOW CAPITAL SECTION

BASE CURRENCY U.S. DOLLAR

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Nov 05 15	1,109.00	48,028.40	46.3724	51,426.99	0.00	-34.22	51,392.77	3,364.37
Nov 10 15	Sale							
AVON PRODUCTS INC								
Nov 05 15	10,575.00	83,748.29	3.1383	33,187.52	0.00	-317.87	32,869.65	-50,878.64
Nov 10 15	Sale							
AXIALL CORP								
Nov 05 15	3,100.00	123,531.13	21.0968	65,400.08	0.00	-94.21	65,305.87	-58,225.26
Nov 10 15	Sale							
BANK OF AMERICA CORP								
Nov 05 15	7,752.00	120,704.21	17.2860	134,001.07	0.00	-235.03	133,766.04	13,061.83
Nov 10 15	Sale							
CHESAPEAKE ENERGY CORP								
Nov 05 15	9,600.00	134,137.87	7.5327	72,313.92	0.00	-289.34	72,024.58	-62,113.29
Nov 10 15	Sale							
COMMUNITY HEALTH SYS INC NEW								
Nov 05 15	2,081.00	82,604.43	29.6641	61,730.99	0.00	-63.57	61,667.42	-20,937.01
Nov 10 15	Sale							
DEVON ENERGY CORP NEW								
Nov 05 15	1,857.00	98,396.37	47.1567	87,569.99	0.00	-57.33	87,512.66	-10,883.71
Nov 10 15	Sale							
GENERAL MOTORS CO								

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GENERATION FUND - SNOW CAPITAL SECTION

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BASE CURRENCY. U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Nov 05 15	2,885.00	103,693.59	35.3748	102,056.30	0 00	-88.43	101,967 87	-1,725.72
Nov 10 15	Sale							
GENWORTH FINANCIAL INC CL A								
Nov 05 15	12,180.00	148,677.15	4.5165	55,010.97	0 00	-366.42	54,644 55	-94,032.60
Nov 10 15	Sale							
GOLDMAN SACHS GROUP INC								
Nov 05 15	315.00	53,674.52	191.8225	60,424.09	0.00	-10.57	60,413.52	6,739.00
Nov 10 15	Sale							
HARTFORD FINANCIAL SERVICES GROUP								
Nov 05 15	1,275.00	46,002.29	46.7472	59,602.68	0.00	-39 35	59,563.33	13,561.04
Nov 10 15	Sale							
HEWLETT PACKARD ENTERPRISE CO								
Nov 05 15	3,324.00	49,697.20	13 5934	45,184 46	0 00	-100 56	45,083.90	-4,613.30
Nov 10 15	Sale							
HP INC								
Nov 05 15	3,324 00	45,211.99	14 0614	46,740.09	0 00	-100.59	46,639.50	1,427.51
Nov 10 15	Sale							
INTERNATIONAL PAPER CO								
Nov 05 15	1,200 00	56,570.40	42.0525	50,463.00	0.00	-36.93	50,426 07	-6,144 33
Nov 10 15	Sale							
J P MORGAN CHASE & CO								

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Nov 05 15	2,312.00	134,403.75	66.3393	153,376.46	0.00	-72.19	153,304.27	18,900.52
Nov 10 15	Sale							
KENNAMETAL INC								
Nov 05 15	2,440.00	114,685.58	27.9491	68,195.80	0.00	-74.46	68,121.34	-46,564.24
Nov 10 15	Sale							
MACY'S INC								
Nov 05 15	470.00	23,659.57	50.0200	23,509.40	0.00	-14.54	23,494.86	-164.71
Nov 10 15	Sale							
METLIFE INC								
Nov 05 15	1,873.00	100,224.80	49.4247	92,572.46	0.00	-57.90	92,514.56	-7,710.24
Nov 10 15	Sale							
NCR CORP NEW								
Nov 05 15	3,230.00	84,548.50	26.8979	86,880.22	0.00	-98.50	86,781.72	2,233.22
Nov 10 15	Sale							
NETAPP INC								
Nov 05 15	2,585.00	92,960.18	34.1584	88,299.46	0.00	-79.18	88,220.28	-4,739.90
Nov 10 15	Sale							
NEWMONT MINING CORP								
Nov 05 15	908.00	20,907.69	17.9063	16,258.92	0.00	-27.54	16,231.38	-4,676.31
Nov 10 15	Sale							
OWENS ILLINOIS INC NEW								

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GENERATION FUND - SNOW CAPITAL SECTION

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BASE CURRENCY U S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont.)								

Nov 05 15	3,735 00	93,508.32	21 7114	81,092 08	0 00	-113.55	80,978 53	-12,529 79
Nov 10 15	Sale							
QUALCOMM INC								
Nov 05 15	705 00	43,838.80	52.2581	36,841 96	0.00	-21.83	36,820.13	-7,018 67
Nov 10 15	Sale							
SOUTHWESTERN ENERGY CO								
Nov 05 15	2,305 00	28,042.63	12.1037	27,899 03	0.00	-69 67	27,829.36	-213.27
Nov 10 15	Sale							
TEREX CORP								
Nov 05 15	3,603 00	109,562.10	21.8072	78,571 34	0.00	-109 54	78,461.80	-31,100.30
Nov 10 15	Sale							
TRIUMPH GROUP INC								
Nov 05 15	1,105.00	75,609 50	44.5204	49,195 04	0.00	-34 06	49,160 98	-26,448 52
Nov 10 15	Sale							
ULTRA PETROLEUM CORP								
Nov 05 15	10,555.00	132,819.69	5.2529	55,444 36	0.00	-317.68	55,126 68	-77,693 01
Nov 10 15	Sale							
VERIZON COMMUNICATIONS								
Nov 05 15	1,735.00	82,575 96	46.2784	80,293 02	0.00	-53 53	80,239.49	-2,336.47
Nov 10 15	Sale							
VIACOM INC CL B								

This report does not account for any potential Wash Sale losses that may be disallowed for tax purposes

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GENERATION FUND - SNOW CAPITAL SECTION

U.S. DOLLAR
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BASE CURRENCY U.S. DOLLAR

Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Common Stock (Cont)								

Nov 05 15	1,585.00	101,569.02	46.2557	73,315.28	0.00	-48.90	73,266.38	-28,302.64
Nov 10 15	Sale							
VOYA FINANCIAL INC								
Nov 05 15	1,410.00	51,755.18	39.6547	55,913.13	0.00	-43.33	55,869.80	4,114.62
Nov 10 15	Sale							
WAL MART STORES INC								
Nov 05 15	440.00	33,845.79	58.7359	25,843.80	0.00	-13.68	25,830.12	-8,015.67
Nov 10 15	Sale							
Base Currency Total								
		3,370,974.26		2,957,810.27	0.00	-3,785.40	2,954,024.87	-416,949.39
Common Stock								
Depository Receipts (ADR, EDR, IDR, GDR)								

TEVA PHARMACEUTICAL INDS LTD ADR								
Apr 08 15	500.00	20,048.05	65.0099	32,504.95	0.00	-15.60	32,489.35	12,441.30
Apr 13 15	Sale							
BP PLC SPONSORED ADR								
Aug 12 15	1,085.00	49,699.26	36.3691	39,460.47	0.00	-33.28	39,427.19	-10,272.07
Aug 17 15	Sale							
BP PLC SPONSORED ADR								

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GENERATION FUND - SNOW CAPITAL SECTION

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Trade/ Settle Date	Units	Cost Local/Base	Price Local/ Base	Principal Proceeds Local/Base	Interest Local/Base	Other Charges Local/Base	Net Proceeds Local/Base	Gain/Loss Local/Base
Depository Receipts (ADR, EDR, IDR, GDR) (Cont.)								
Nov 05 15	927.00	44,932.01	35.7903	33,177.61	0.00	-28.43	33,149.18	-11,782.83
Nov 10 15	Sale							
CEMEX SAB DE C V								
Nov 05 15	7,020.00	56,812.16	6.2937	44,181.77	0.00	-211.42	43,970.35	-12,841.81
Nov 10 15	Sale							
CHICAGO BRIDGE & IRON CO NV NEW YORK -								
Nov 05 15	1,865.00	86,041.48	44.7145	83,392.54	0.00	-57.49	83,335.05	-2,706.43
Nov 10 15	Sale							
RIO TINTO PLC SPONSORED ADR								
Nov 05 15	1,972.00	106,611.64	35.0423	69,103.42	0.00	-60.44	69,042.98	-37,568.66
Nov 10 15	Sale							
TEVA PHARMACEUTICAL INDS LTD ADR								
Nov 05 15	1,072.00	42,983.02	60.7979	65,175.35	0.00	-33.36	65,141.99	22,158.97
Nov 10 15	Sale							
Base Currency Total								
Depository Receipts		407,127.62		366,996.11	0.00	-440.02	366,556.09	-40,571.53
(ADR, EDR, IDR, GDR)								
Total U S Dollar (Base Currency)								
		6,453,601.88		6,000,306.38	0.00	-4,225.42	5,996,080.96	-457,520.92
Total Base Currency								
		6,453,601.88		6,000,306.38	0.00	-4,225.42	5,996,080.96	-457,520.92

This report does not account for any potential Wash Sale losses that may be disallowed for tax purposes.

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