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EXTENDED TO NOVEMBER 15, 2017

## 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](http://www.irs.gov/form990pf).

OMB No 1545-0052

2016

Open to Public Inspection

Form 990-PF

Department of the Treasury  
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation <b>GENERATION FUND, INC. C/O DINSE, KNAPP &amp; MCANDREW, P.C.</b>		A Employer identification number <b>27-2993973</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>209 BATTERY STREET, P.O. BOX 988</b>	Room/suite	B Telephone number <b>802-864-5751</b>
City or town, state or province, country, and ZIP or foreign postal code <b>BURLINGTON, VT 05402</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 34,993,683.</b> (Part I, column (d) must be on cash basis)	J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <b>MODIFIED CASH</b>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		292.	292.		STATEMENT 1
4 Dividends and interest from securities		348,387.	348,378.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,042,986.			
b Gross sales price for all assets on line 6a <b>7,631,984.</b>					
7 Capital gain net income (from Part IV, line 2)			1,042,977.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		29,536.	29,761.		STATEMENT 3
12 Total. Add lines 1 through 11		1,421,201.	1,421,408.		
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		2,050.	0.		2,050.
b Accounting fees STMT 5		17,827.	833.		15,494.
c Other professional fees STMT 6		192,695.	192,695.		0.
17 Interest		507.	506.		0.
18 Taxes STMT 7		5,067.	5,067.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		129.	0.		129.
22 Printing and publications					
23 Other expenses STMT 8		52,686.	48,213.		4,412.
24 Total operating and administrative expenses. Add lines 13 through 23		308,461.	256,064.		50,835.
25 Contributions, gifts, grants paid		1,705,000.			1,705,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,013,461.	256,064.		1,755,835.
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements		<592,260.>			
b Net investment income (if negative, enter -0-)			1,165,344.		
c Adjusted net income (if negative, enter -0-)				N/A	

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<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	3,430,481.	1,197,963.	1,197,963.
	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 <span style="float:right">STMT 9</span>	5,674,101.	11,224,221.	11,224,221.
	c Investments - corporate bonds			
	<b>Liabilities</b>	11 Investments - land, buildings and equipment basis ▶		
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other <span style="float:right">STMT 10</span>		24,310,734.	22,568,262.	22,568,262.
14 Land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶ <span style="float:right">STATEMENT 11</span> )		34,871.	3,237.	3,237.
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I)		33,450,187.	34,993,683.	34,993,683.
<b>Net Assets or Fund Balances</b>	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ )				
23 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> <span style="float:right">X</span> and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted	33,450,187.	34,993,683.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input type="checkbox"/> <span style="float:right">□</span> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	33,450,187.	34,993,683.	
30 <b>Total net assets or fund balances</b>	33,450,187.	34,993,683.		
31 <b>Total liabilities and net assets/fund balances</b>	33,450,187.	34,993,683.		

**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	33,450,187.
2 Enter amount from Part I, line 27a	2	<592,260.>
3 Other increases not included in line 2 (itemize) ▶ <u>UNREALIZED GAIN ON INVESTMENTS</u>	3	2,135,756.
4 Add lines 1, 2, and 3	4	34,993,683.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	34,993,683.

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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 7,631,984.		6,791,198.	1,042,977.

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

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			1,042,977.

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	1,042,977.
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))
2015	1,758,088.	35,041,531.	.050172
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

2 Total of line 1, column (d)	2	.143886
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	.028777
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	33,620,624.
5 Multiply line 4 by line 3	5	967,501.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,653.
7 Add lines 5 and 6	7	979,154.
8 Enter qualifying distributions from Part XII, line 4 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.	8	1,755,835.

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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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11,653.
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	11,653.
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	11,653.
6 Credits/Payments			
a 2016 estimated tax payments and 2015 overpayment credited to 2016		6a	21,917.
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	21,917.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	10,264.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax <input checked="" type="checkbox"/> 10,264. Refunded <input type="checkbox"/>		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
b 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>VT</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities** (continued)

	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) <b>SEE STATEMENT 12</b>	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 ▶ <b>E. RUSSELL PEACH IV, C/O DK&amp;M, P.C.</b> Telephone no. ▶ <b>617-234-2515</b> Located at ▶ <b>209 BATTERY ST., P.O. BOX 988, BURLINGTON, VT</b> ZIP+4 ▶ <b>05402</b>		
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 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ▶ <input type="checkbox"/>	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) 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 2016?	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

6b

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

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

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3

0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	23,763,897.
b	Average of monthly cash balances	1b	1,251,170.
c	Fair market value of all other assets	1c	9,117,546.
d	Total (add lines 1a, b, and c)	1d	34,132,613.
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	34,132,613.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	511,989.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	33,620,624.
6	Minimum investment return. Enter 5% of line 5	6	1,681,031.

**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	1,681,031.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	11,653.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,653.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,669,378.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,669,378.
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	1,669,378.

**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	1,755,835.
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	1,755,835.
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	11,653.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,744,182.

**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.

Form 990-PF (2016)

GENERATION FUND, INC.

Form 990-PF (2016)

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

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**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				1,669,378.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				
c From 2013				
d From 2014	153,742.			
e From 2015	25,797.			
f Total of lines 3a through e	179,539.			
4 Qualifying distributions for 2016 from Part XII, line 4: ▶ \$ 1,755,835.				
a Applied to 2015, 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 2016 distributable amount				1,669,378.
e Remaining amount distributed out of corpus	86,457.			
5 Excess distributions carryover applied to 2016 (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.	265,996.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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 2011 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	265,996.			
10 Analysis of line 9:				
a Excess from 2012				
b Excess from 2013				
c Excess from 2014	153,742.			
d Excess from 2015	25,797.			
e Excess from 2016	86,457.			



**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
FIDELITY CHARITABLE GIFT FUND BOX 77001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	1,530,000.
THE NEW YORK COMMUNITY TRUST 909 THIRD AVENUE NEW YORK, NY 10022	N/A	PC	CHARITABLE (UNRESTRICTED)	25,000.
VANGUARD CHARITABLE P.O. BOX 55766 BOSTON, MA 02205	N/A	PC	CHARITABLE (UNRESTRICTED)	150,000.
<b>Total</b>			<b>3a</b>	1,705,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>3b</b>	0.

Form 990-PF (2016)



		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Form 990-PF (2016)

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a SALES OF PUBLICLY TRADED SECURITIES</b>		<b>P &amp; D</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b 151.9 SH. GENERATION IM GLOBAL EQUITY A SHARES</b>		<b>P</b>	<b>VARIOUS</b>	<b>07/01/16</b>
<b>c 1120.33 SH. RADIUS HEALTH INC. (MPM BIOVENTURES I</b>		<b>D</b>	<b>VARIOUS</b>	<b>10/03/16</b>
<b>d THROUGH HIGHCLERE K-1</b>		<b>D</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>e THROUGH JMF LIQUIDATING COMPANY LLC, NET OF UBI</b>		<b>D</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>f CAPITAL GAINS DIVIDENDS</b>				
<b>g</b>				
<b>h</b>				
<b>i</b>				
<b>j</b>				
<b>k</b>				
<b>l</b>				
<b>m</b>				
<b>n</b>				
<b>o</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a 7,012,624.</b>		<b>6,736,875.</b>	<b>275,749.</b>
<b>b 44,680.</b>		<b>31,984.</b>	<b>12,696.</b>
<b>c 64,636.</b>		<b>22,339.</b>	<b>42,297.</b>
<b>d</b>			<b>103,484.</b>
<b>e</b>			<b>98,707.</b>
<b>f 510,044.</b>			<b>510,044.</b>
<b>g</b>			
<b>h</b>			
<b>i</b>			
<b>j</b>			
<b>k</b>			
<b>l</b>			
<b>m</b>			
<b>n</b>			
<b>o</b>			

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	
<b>a</b>			<b>275,749.</b>
<b>b</b>			<b>12,696.</b>
<b>c</b>			<b>42,297.</b>
<b>d</b>			<b>103,484.</b>
<b>e</b>			<b>98,707.</b>
<b>f</b>			<b>510,044.</b>
<b>g</b>			
<b>h</b>			
<b>i</b>			
<b>j</b>			
<b>k</b>			
<b>l</b>			
<b>m</b>			
<b>n</b>			
<b>o</b>			

<b>2 Capital gain net income or (net capital loss)</b> { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }		<b>2</b>	<b>1,042,977.</b>
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6).</b> If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		<b>3</b>	<b>N/A</b>

## 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
THROUGH BANK OF AMERICA THROUGH FIDUCIARY TRUST INTERNATIONAL	7. 285.	7. 285.	
TOTAL TO PART I, LINE 3	292.	292.	

## 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
THROUGH FIDUCIARY TRUST INTERNATIONAL THROUGH HIGHCLERE K-1	800,309. 52,430.	510,044. 0.	290,265. 52,430.	290,265. 52,430.	
THROUGH JMF LIQUIDATING CO. LLC K-1	5,692.	0.	5,692.	5,683.	
TO PART I, LINE 4	858,431.	510,044.	348,387.	348,378.	

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THROUGH K-1S ROYALTIES	28,584. 952.	28,809. 952.	
TOTAL TO FORM 990-PF, PART I, LINE 11	29,536.	29,761.	



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FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DINSE, KNAPP & MCANDREW, P.C.	2,050.	0.		2,050.
TO FM 990-PF, PG 1, LN 16A	2,050.	0.		2,050.

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FORM 990-PF	ACCOUNTING FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP	16,994.	0.		15,494.
OTHER ACCOUNTING FEES	833.	833.		0.
TO FORM 990-PF, PG 1, LN 16B	17,827.	833.		15,494.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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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	66,205.	66,205.		0.
FIDUCIARY TRUST CUSTODIAL				
FEES	31,810.	31,810.		0.
GENERATION INVESTMENT				
MANAGEMENT FEE	44,680.	44,680.		0.
TO FORM 990-PF, PG 1, LN 16C	192,695.	192,695.		0.

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FORM 990-PF	TAXES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES WITHHELD	5,067.	5,067.		0.
TO FORM 990-PF, PG 1, LN 18	5,067.	5,067.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	8
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER EXPENSES THROUGH K-1S	48,153.	48,092.		0.
FILING FEES	121.	121.		0.
INSURANCE	3,656.	0.		3,656.
OFFICE EXPENSES	6.	0.		6.
MEMBERSHIP DUES	750.	0.		750.
TO FORM 990-PF, PG 1, LN 23	52,686.	48,213.		4,412.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	11,224,221.	11,224,221.
TOTAL TO FORM 990-PF, PART II, LINE 10B	11,224,221.	11,224,221.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	13,196,309.	13,196,309.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	9,371,953.	9,371,953.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,568,262.	22,568,262.

FORM 990-PF	OTHER ASSETS	STATEMENT 11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	34,871.	3,237.	3,237.
TO FORM 990-PF, PART II, LINE 15	34,871.	3,237.	3,237.

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 2016, \$375,000 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; \$175,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE VANGUARD CHARITABLE ENDOWMENT PROGRAM, AND \$8,333 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE NEW YORK COMMUNITY TRUST DONOR ADVISED FUND.

Generation Fund, Inc.  
Investments  
December 31, 2016

EIN# 27-2993973

Corporate Stock

Market Value

Merck Stock	ATTACHMENT A-1 P. 23/24	\$ 396,489
Waltheusen	ATTACHMENT A-1 P. 22/24	3,858,888
Pinnacle Associates	ATTACHMENT A-1 P. 13/24	3,751,649
Lyrical Asset Management	ATTACHMENT A-1 P. 4/24	3,217,195
		<u>\$ 11,224,221</u>

Mutual Funds

ATTACHMENT A-1 P. 23/24	\$ 12,486,994
ATTACHMENT A-1 P. 24/24	709,315
	<u>13,196,309</u>

Alternatives

14,095.89 Shares of Generation IM Global Equity A Shares	4,347,665
87,339.6261 Shares of Highclere Int'l Investors Smaller Co. Fund	2,127,105
333.33 Shares of Summit Partners Sustainable Opportunities L/S Fund Limited	507,494
11,301.78 shares of Radcliffe Int'l Ultra Short Duration Fund, Ltd.	1,198,544

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

Fresh Tracks Capital L.P.	9,180
Sankaty Credit Opportunity I Fund	16,618
Sankaty Credit Opportunity II Fund	68,924
Clarus Lifesciences I LP	147,868
Clarus Lifesciences II LP	360,621
MPM Bioventures III LP	113,981
Rockport Capital Partners III, L.P.	232,260
Bain Capital VIII LP	47,371
Bain Capital (TRU) VIII LP	12,285
Brookside Capital Prtn Fnd LP	59,912
Wilshire Assoc. Prvt Fnd II	2,022
Wilshire Assoc. Prvt Fnd III	475
Wilshire Assoc. Prvt Fnd IV	112,812
Wilshire Non US Prvt Fnd IV	6,816

1,191,145

**Total Alternatives**

\$ 9,371,953

**Total Investments**

\$ 33,792,483

GENERATION FUND LYRICAL ASSET MANAGEMENT

FIDUCIARY TRUST COMPANY INTERNATIONAL  
INVESTOR SERVICES CURRENCY APPRAISAL  
TRADE DATE BASIS  
AS OF DEC 31 2016

EIN# 27-2993973

PAGE 2

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
=====								
U S Dollar								
1,357 0000	AECOM	26 8900	36,489 73	36 3600	49,340 52		N/A	0.00
1,781 0000	AERCAP HOLDING NV	36 5800	65,148 98	41 6100	74,107.41		N/A	0.00
978 0000	AETNA INC	108 2800	105,897 84	124 0100	121,281 78	978	0 81	0 00
1,830 0000	AFLAC INC	57 3500	104,950 50	69 6000	127,368 00	3,148	2 47	0 00
1,109 0000	AMERIPRISE FINANCIAL INC	94 9894	105,343.30	110 9400	123,032 46	3,327	2 70	0.00
763 0000	ANTHEM INC	138 1300	105,393 19	143 7700	109,696 51	1,984	1 81	0 00

GENERATION FUND LYRICAL ASSET MANAGEMENT

FIDUCIARY TRUST COMPANY INTERNATIONAL  
INVESTOR SERVICES CURRENCY APPRAISAL  
TRADE DATE BASIS  
AS OF DEC 31 2016

EIN# 27-2993973

PAGE 3

BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar		Cont						
1,322 0000	ARRIS INTERNATIONAL PLC	27 8257	36,785 54	30 1300	39,831 86		N/A	0 00
588 0000	ASSURANT INC	79 3048	46,631 21	92 8600	54,601 68	1,247	2 28	0.00
901 0000	AVIS BUDGET GROUP INC	26 8786	24,217 59	36 6800	33,048.68		N/A	0 00
795.0000	BROADCOM LTD	125 2200	99,549 90	176 7700	140,532.15	1,622	1.15	0 00
1,314 0000	CELANESE CORP-SERIES A SER A	63 0400	82,834 56	78 7400	103,464 36	1,892	1 83	0.00
1,907 0000	COMCAST CORP CL A	55 0800	105,037 56	69 0500	131,678 35	2,098	1 59	524 43
1,691 0000	COMMScope HOLDING CO INC	31 4961	53,259 98	37 2000	62,905 20		N/A	0 00
5,794 0000	CORNING INC	17 3300	100,410 02	24 2700	140,620 38	3,129	2 22	0 00
2,165 0000	EATON CORP PLC	48.3500	104,677 75	67 0900	145,249.85	4,936	3 40	0 00
1,469 0000	EOG RES INC	65 2900	95,911 01	101 1000	148,515.90	984	0 66	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL  
INVESTOR SERVICES CURRENCY APPRAISAL  
TRADE DATE BASIS  
AS OF DEC 31 2016

EIN# 27-2993973

GENERATION FUND LYRICAL ASSET MANAGEMENT

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BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
2,417 0000	GOODYEAR TIRE & RUBBER CO	28 4400	68,739 48	30 8700	74,612 79	967	1.30	0.00
967 0000	HERTZ GLOBAL HOLDINGS INC	41 9336	40,549 81	21 5600	20,848.52		N/A	0 00
3,155 0000	JOHNSON CONTROLS INTERNATIONAL PLC	47 1412	148,730 47	41 1900	129,954 45	2,710	2 09	788 75
4,109.0000	LIBERTY INTERACTIVE CORP QVC GROUP	25 6196	105,270 75	19.9800	82,097 82		N/A	0 00
2,069.0000	LINCOLN NATIONAL CORP IND	42 3963	87,718 00	66.2700	137,112 63	2,400	1 75	0 00
932.0000	MICROSEMI CORP	37 7696	35,201 28	53 9700	50,300 04		N/A	0 00
3,377 0000	NATIONAL OILWELL VARCO INC	30 4980	102,991 60	37 4400	126,434 88	675	0 53	0 00
1,517 0000	NCR CORP NEW	20 4600	31,037 82	40 5600	61,529 52		N/A	0 00
1,444.0000	OWENS ILLINOIS INC NEW	13 8300	19,970.52	17 4100	25,140 04		N/A	0 00
4,678 0000	SUNCOR ENERGY INC	22 5800	105,629 24	32 6900	152,923 82	4,004	2 62	0 00

GENERATION FUND LYRICAL ASSET MANAGEMENT		FIDUCIARY TRUST COMPANY INTERNATIONAL				EIN#-27-2993973		
		INVESTOR SERVICES CURRENCY APPRAISAL				PAGE 5		
BASE CURRENCY U.S. DOLLAR		TRADE DATE BASIS						
		AS OF DEC 31 2016						
Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar		Cont						
5,169 0000	SYMANTEC CORP	20 4169	105,534 81	23 8900	123,487 41	1,551	1 26	0 00
1,826 0000	TE CONNECTIVITY LTD	57 4700	104,940 22	69 2800	126,505.28	2,702	2.14	0 00
517 0000	TENNECO INC	38 4100	19,857 97	62 4700	32,296.99	517	1 60	0.00
2,090 0000	WESTERN DIGITAL CORP	49.1092	102,638 27	67 9500	142,015.50	4,180	2.94	1,045 00
4,532 0000	WESTERN UNION CO	17.1600	77,769 12	21 7200	98,435.04	2,900	2 95	0 00
636 0000	WHIRLPOOL CORP	187 1759	119,043 89	181 7700	115,605.72	2,544	2 20	0 00
921 0000	WILLIS TOWERS WATSON PLC	114 4100	105,371 61	122 2800	112,619 88	1,768	1 57	442 08
Total U.S Dollar			2,653,533.52		3,217,195.42	52,264	1.62	2,800 26



GENERATION FUND - PINNACLE ASSOCIATES

FIDUCIARY TRUST COMPANY INTERNATIONAL  
INVESTOR SERVICES CURRENCY APPRAISAL  
TRADE DATE BASIS  
AS OF DEC 31 2016

EIN# 27-2993973

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BASE CURRENCY U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total SHORT TERM								
			73,964 25		73,964 25	39	0.05	3.59

EQUITIES

\*\*\*\*\*

U S Dollar

650 0000	AMBARELLA INC	44 0730	28,647 46	54 1300	35,184.50		N/A	0 00
1,012 0000	AMC NETWORKS INC	45 4736	46,019 25	52 3400	52,968 08		N/A	0 00
4,550 0000	APPLIED MICRO CIRCUITS CORP	7 8309	35,630 76	8 2500	37,537.50	5,119	13.64	0 00
4,600 0000	ARRAY BIOPHARMA INC	4 6013	21,165 77	8 7900	40,434.00		N/A	0 00
3,916 0000	ARRIS INTERNATIONAL PLC	18 5257	72,546 67	30 1300	117,989 08		N/A	0.00
900 0000	AVNET INC	29 7979	26,818 11	47 6100	42,849 00	612	1 43	0 00

GENERATION FUND - PINNACLE ASSOCIATES

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U S Dollar		Cont						
3,250 0000	BELMOND LTD CL A	10 5052	34,142 00	13 3500	43,387 50		N/A	0 00
2,600 0000	BOYD GAMING CORP	12 3072	31,998 81	20 1700	52,442 00	520	0 99	0 00
3,900 0000	C A E INC	8 6324	33,666 49	13 9700	54,483 00	928	1 70	0 00
3,316 0000	CAMECO CORP	11 0785	36,736 15	10 4700	34,718.52	1,011	2 91	252 24
3,010 0000	CINCINNATI BELL INC	16 9870	51,130 91	22 3500	67,273 50		N/A	0 00
1,650 0000	COGNEX CORP	26 6955	44,047 65	63 6200	104,973.00	495	0 47	0 00
566 0000	CUMMINS INC	20 0547	11,350.94	136 6700	77,355.22	2,321	3 00	0 00
1,200 0000	CYRUSONE INC	31 0740	37,288 74	44 7300	53,676 00	1,824	3 40	456 00
3,568 0000	DISCOVERY	15 8146	56,426 55	26 7800	95,551 04		N/A	0 00
	COMMUNICATIONS INC							
	CL C							
1,500 0000	DYAX CORP (ESCROW)		0.00		0 00		N/A	0 00

GENERATION FUND - PINNACLE ASSOCIATES

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BASE CURRENCY U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar		Cont						
1,100 0000	ENDOCYTE INC	15 1020	16,612 23	2 5500	2,805.00		N/A	0 00
900 0000	FIBROGEN INC	21 8227	19,640 41	21 4000	19,260.00		N/A	0.00
2,500 0000	FIRREYE INC	15 5357	38,839 19	11 9000	29,750.00		N/A	0.00
2,400 0000	FITBIT INC CL A	14 2694	34,246.48	7 3200	17,568.00		N/A	0.00
2,150 0000	GOPRO INC CL A	15 8778	34,137 20	8 7100	18,726 50		N/A	0 00
6,333 0000	HARMONIC INC	5 5786	35,329 20	5 0000	31,665.00		N/A	0.00
316 0000	HELMERICH & PAYNE INC	28 3560	8,960 49	77 4000	24,458 40	885	3 62	0.00
1,316 0000	HEXCEL CORP NEW	25 4981	33,555 47	51 4400	67,695 04	579	0 86	0.00
733 0000	IAC/INTERACTIVECORP	32 7703	24,020.63	64 7900	47,491 07	997	2 10	0.00
2,350 0000	IMMUNOGEN INC	9 6029	22,566 84	2 0400	4,794 00		N/A	0.00

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U S Dollar		Cont						
1,850 0000	INFINITY PHARMACEUTICALS INC	8 0067	14,812 48	1.3500	2,497 50		N/A	0 00
2,400 0000	INTEGRATED DEVICE TECHNOLOGY INC	22 1880	53,251 18	23.5600	56,544.00		N/A	0 00
550 0000	INTERNATIONAL SPEEDWAY CORP CL A	35 5439	19,549 14	36.8000	20,240 00	226	1 11	0 00
2,450 0000	INTERXION HOLDING NV	26 2854	64,399.24	35.0700	85,921.50		N/A	0.00
1,833 0000	IONIS PHARMACEUTICALS INC	19 4802	35,707.29	47.8300	87,672.39		N/A	0.00
3,150 0000	IRIDIUM COMMUNICATIONS INC	7 7990	24,566.92	9.6000	30,240 00		N/A	0 00
2,800 0000	JANUS CAPITAL GROUP INC	10 6121	29,713 87	13.2700	37,156 00	1,232	3 32	0 00
733 0000	KANSAS CITY SOUTHERN	37 9654	27,828 63	84.8500	62,195 05	968	1 56	241 89
250 0000	RITE PHARMA INC	48 9581	12,239 52	44.8400	11,210.00		N/A	0 00
1,801 0000	LAM RESEARCH CORP	38 2526	68,892 90	105.7300	190,419 73	3,242	1 70	810 45

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BASE CURRENCY U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar		Cont						
1,700 0000	LAS VEGAS SANDS CORP	16 4461	27,958 31	53.4100	90,797 00	4,896	5 39	0 00
1,900 0000	LAZARD LTD	36 3662	69,095.78	41 0900	78,071.00	2,888	3 70	0 00
1,972 0000	LEVEL 3 COMMUNICATIONS INC	27 3070	53,849 34	56 3600	111,141.92		N/A	0 00
716 0000	LIBERTY SIRIUS GROUP CL C	10.5486	7,552 80	33 9200	24,286.72		N/A	0 00
333 0000	LIBERTY SIRIUSXM GROUP	7 0205	2,337 82	34 5200	11,495.16		N/A	0 00
1,243 0000	LIONS GATE ENTERTAINMENT CORP CL B	26 2550	32,634 96	24 5400	30,503.22		N/A	0 00
1,990 0000	LUMENTUM HOLDINGS INC	23 7955	47,353 06	38 6500	76,913 50		N/A	0 00
950 0000	MACROGENICS INC	25 4297	24,158 23	20 4400	19,418.00		N/A	0 00
2,350 0000	MEDIA GENERAL INC	16 4873	38,745 24	18 8300	44,250 50	282	0 64	0 00
1,900 0000	MEDICINES CO	31 5407	59,927 35	33.9400	64,486 00		N/A	0 00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S Dollar		Cont						
226 0000	MICROCHIP TECHNOLOGY INC	48 2770	10,910 60	64.1500	14,497 90	326	2.25	0 00
749 0000	MSG NETWORKS INC CL A	11 2873	8,454 17	21.5000	16,103 50		N/A	0 00
1,266 0000	MYRIAD GENETICS INC	13 9877	17,708 40	16.6700	21,104 22		N/A	0 00
800 0000	PORTOLA PHARMACEUTICALS INC	22 5624	18,049 90	22.4400	17,952 00		N/A	0 00
3,850 0000	PROGENICS PHARMACEUTICALS INC	5 3240	20,497 40	8.6400	33,264 00		N/A	0.00
600 0000	PROTHENA CORP PLC	42 7174	25,630 45	49.1900	29,514 00		N/A	0.00
500 0000	PTC THERAPEUTICS INC	41 0742	20,537 09	10.9100	5,455 00		N/A	0 00
2,648 0000	QORVO INC	24 5721	65,066.88	52.7300	139,629.04		N/A	0.00
988 0000	RAYMOND JAMES FINANCIAL INC	34 7354	34,318 60	69.2700	68,438 76	869	1 27	217 36
330 0000	REGENERON PHARMACEUTICALS INC	121 7109	40,164 59	367.0900	121,139 70		N/A	0 00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
1.183 0000	ROBERT HALF INTERNATIONAL INC	28 7260	33,982 84	48 7800	57,706 74	1,041	1 80	0 00
1.116 0000	ROWAN COS PLC	29 0333	32,401 20	18 8900	21,081 24	446	2 12	0 00
1,800.0000	ROYAL CARIBBEAN CRUISES LTD	36 7751	66,195 16	82 0400	147,672 00	3,456	2 34	864 00
2,050.0000	SCRIPPS CO (E W ) CL A	16 0862	32,976 63	19 3300	39,626 50		N/A	0 00
3,366.0000	SEACHANGE INTERNATIONAL INC	7 0443	23,711 23	2 3000	7,741 80		N/A	0.00
1,400.0000	SEATTLE GENETICS INC COM	17 7573	24,860 20	52 7700	73,878 00		N/A	0 00
2,383.0000	SINCLAIR BROADCAST GROUP INC CL A	13 5141	32,204 15	33 3500	79,473 05	1,716	2 16	0 00
1,050 0000	SOTHEBY'S	31 0364	32,588 25	39 8600	41,853 00	420	1 00	0.00
1,583 0000	STILLWATER MINING CO	10 3526	16,388 10	16 1100	25,502.13		N/A	0 00
4,083 0000	TEGNA INC	15 9420	65,091 32	21 3900	87,335 37	2,286	2 62	571.62

GENERATION FUND - PINNACLE ASSOCIATES

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar			Cont					
1,350 0000	TELEPHONE & DATA SYSTEMS INC	27 6445	37,320 08	28.8700	38,974 50	799	2 05	0 00
233 0000	THE MADISON SQUARE GARDEN CO CL A	91 6052	21,344 02	171 5100	39,961 83		N/A	0.00
3,482 0000	TRIMBLE INC	17 8013	61,984 26	30 1500	104,982 30		N/A	0 00
1,116 0000	UNIFI INC	15 3413	17,120 92	32 6300	36,415 08		N/A	0 00
466.0000	UNITED STATES CELLULAR CORP	29 9193	13,942 40	43 7200	20,373 52		N/A	0 00
333 0000	VALSPAR CORP	22 6314	7,536.25	103 6100	34,502 13	493	1 43	0 00
2,650 0000	VIAVI SOLUTIONS INC	7 1763	19,017 28	8 1800	21,677.00		N/A	0 00
2,116 0000	VISHAY INTERTECHNOLOGY INC	12 2071	25,830 18	16 2000	34,279 20	529	1 54	0 00
1,100.0000	WADDELL & REED FINL INC CL A	19 5689	21,525.82	19 5100	21,461 00	2,024	9 43	0 00



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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar		Cont						
2,150 0000	WORLD WRESTLING ENTMT INC CL A	13 4308	28,876 29	18 4000	39,560 00	1,032	2 61	0.00
Total U.S Dollar			2,426,333 12		3,751,648 65	44,462	1 19	3,413 56
Total EQUITIES			2,426,333 12		3,751,648 65	44,462	1 19	3,413 56
Total			2,500,297 37		3,825,612 90	44,500		3,417.15
Accrued Income			3,417 15		3,417 15			
Grand Total			2,503,714 52		3,829,030 05	44,500		3,417.15

GENERATION FUND - WALTHAUSEN & CO

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
=====								
U.S. Dollar								
1,520.0000	AAR CORP	22 3442	33,963.17	33.0500	50,236.00	456	0.91	0.00
1,630.0000	ADDUS HOMECARE CORP	22 5456	36,749.38	35.0500	57,131.50		N/A	0.00
3,420.0000	ALBANY MOLECULAR RESH INC	16 7107	57,150.46	18.7600	64,159.20		N/A	0.00
1,150.0000	ALLIED MOTION TECHNOLOGIES INC	20 7256	23,834.39	21.3900	24,598.50	115	0.47	0.00
2,240.0000	AMERICAN VANGUARD CORP	15 8912	35,596.35	19.1500	42,896.00	90	0.21	23.80
780.0000	AMPCO-PITTSBURGH CORP	11 7710	9,181.41	16.7500	13,065.00	281	2.15	0.00
3,810.0000	ARC DOCUMENT SOLUTIONS INC	4 2207	16,080.78	5.0800	19,354.80		N/A	0.00
1,360.0000	BASSETT FURNITURE INDUSTRIES INC	26 5418	36,096.84	30.4000	41,344.00	544	1.32	0.00
1,530.0000	BNC BANCORP	24 0726	36,831.09	31.9000	48,807.00	306	0.63	0.00

GENERATION FUND - WALTHAUSEN & CO

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BASR CURRENCY U.S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S Dollar			Cont					
1,396 0000	BRYN MAWR BANK CORP	20 3530	28,412 81	42 1500	58,841 40	1,173	1.99	0.00
3,950 0000	CASELLA WASTE SYS INC CL A	8 9458	35,335 78	12 4100	49,019.50		N/A	0 00
1,180 0000	CINER RESOURCES LP	26 6584	31,456 93	29 0800	34,314 40	2,661	7.75	0 00
970 0000	CITY HOLDING CO	38 9470	37,778 59	67 6000	65,572 00	1,668	2 54	0 00
1,930 0000	COLUMBUS MCKINNON CORP NEW YORK	18 3476	35,410 93	27 0400	52,187 20	309	0 59	0 00
976 0000	COMMUNITY BANK SYSTEM INC	25 3122	24,704 69	61 7900	60,307 04	1,249	2 07	331 52
960 0000	CSS INDS INC	20 0620	19,259 50	27 0700	25,987 20	768	2 96	0 00
1,150 0000	CVR PARTNERS LP	5.6616	6,510 83	6 0100	6,911 50	817	11 81	0 00
1,050.0000	CVR REFINING LP	8 7017	9,136 83	10 4000	10,920.00	1,061	9.71	0 00
3,280 0000	DANA HOLDING CORP	11 6509	38,214 93	18.9800	62,254 40	787	1 26	0 00

GENERATION FUND - WALTHAUSEN & CO

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar		Cont						
950 0000	EAGLE BANCORP INC MD	33 1955	31,535.72	60 9500	57,902 50		N/A	0.00
3,470 0000	ERA GROUP INC	13 2892	46,113.45	16 9700	58,885 90		N/A	0 00
4,030 0000	FERRO CORP	11.9446	48,136.92	14 3300	57,749 90		N/A	0 00
2,070 0000	FIRST FINL BANCORP OHIO	16 8427	34,864.29	28 4500	58,891 50	1,325	2 25	411 20
3,610 0000	FNFV GROUP	12 9378	46,705.42	13 7000	49,457 00		N/A	0.00
2,370 0000	FREIGHTCAR AMERICA INC	20.7425	49,159.76	14 9300	35,384 10	853	2.41	0 00
2,470 0000	GCP APPLIED TECHNOLOGIES INC	20 0822	49,602.93	26 7500	66,072 50		N/A	0 00
11,260 0000	GREAT LAKE DREDGE & DOCK CO	5 0503	56,866.24	4 2000	47,292 00	946	2.00	0 00
1,070 0000	GREAT SOUTHERN BANCORP	33 0675	35,382.21	54 6500	58,475 50	942	1 61	235 40
760 0000	GREENBRIER COS INC	38 9839	29,627.75	41 5500	31,578 00	638	2 02	0 00

GENERATION FUND - WALTHAUSEN & CO

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S Dollar			Cont					
1,320 0000	HEARTLAND FINANCIAL USA INC	36 9663	48,795 52	48 0000	63,360 00	528	0 83	0 00
2,200 0000	HERITAGE-CRYSTAL CLEAN INC	10 2345	22,515 81	15 7000	34,540 00		N/A	0 00
1,500 0000	HORACE MANN EDUCATORS CORP NEW	29 8775	44,816 23	42 8000	64,200 00	1,590	2 48	0 00
2,260 0000	HOUSTON WIRE & CABLE CO (USD)	7 3994	16,722 59	6 5000	14,690 00	271	1 85	0 00
3,650 0000	ILG INC	18 4785	67,446 47	18 1700	66,320 50	1,752	2 64	0 00
2,890 0000	INTERFACE INC	17 1338	49,516 63	18 5500	53,609 50	694	1 29	0 00
13,810 0000	INTREPID POTASH INC	5 1444	71,044 63	2 0800	28,724.80		N/A	0.00
2,260 0000	JAKKS PAC INC	7 8602	17,763 97	5.1500	11,639 00	633	5 44	0 00
630 0000	KAISER ALUMINUM CORP	84 0515	52,952 44	77 6900	48,944 70	1,134	2 32	0.00
1,470 0000	KIMBALL ELECTRONICS INC	11 3811	16,730 25	18 2000	26,754 00		N/A	0 00

GENERATION FUND - WALTHAUSEN & CO

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar		Cont						
530 0000	KIMBALL INTERNATIONAL INC CL B	14 7547	7,820 01	17 5600	9,306.80	127	1 37	31 80
8,581 0000	KINDRED HEALTHCARE INC	11 3683	97,551 19	7 8500	67,360 85	4,119	6 11	0.00
1,315 0000	LAKELAND FINANCIAL CORP	25 3011	33,270 98	47 3600	62,278 40	999	1.60	0 00
1,290 0000	LHC GROUP INC	36 9800	47,704 16	45 7000	58,953 00		N/A	0 00
4,690 0000	LIONBRIDGE TECHNOLOGIES INC	5 6010	26,268 75	5 8000	27,202.00		N/A	0 00
2,890 0000	M/I HOMES INC	18 0885	52,275 81	25 1800	72,770 20		N/A	0 00
1,420 0000	MATERION CORP	23.6737	33,616.69	39 6000	56,232 00	540	0 96	0.00
1,650 0000	MCGRATH RENTCORP	30 4087	50,174 43	39 1900	64,663 50	1,683	2 60	0 00
4,880 0000	MERCER INTL INC SH BEN INT	7 8936	38,520 83	10 6500	51,972 00	2,245	4 32	637 10
1,440 0000	MGP INGREDIENTS INC	24 3500	35,063 96	49 9800	71,971 20	230	0 32	0 00

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U S Dollar			Cont					
660 0000	MILLER INDUSTRIES INC	20 5452	13,559.82	26 4500	17,457 00	449	2.57	0 00
4,010 0000	MUELLER WATER PRODUCTS INC A (USD)	7 4445	29,852.25	13 3100	53,373 10	481	0.90	0 00
650.0000	NAVIGATORS GROUP INC	79 3977	51,608.50	117 7500	76,537 50	234	0.31	0 00
19,440 0000	NEVSUN RESOURCES LTD	3 4060	66,213.42	3 0900	60,069 60	3,110	5.18	777 60
7,050 0000	NEXEO SOLUTIONS INC	9.4216	66,422.31	9 3100	65,635 50		N/A	0 00
7,030 0000	NMI HOLDINGS INC A	7 3801	51,882.22	10 6500	74,869 50		N/A	0 00
640 0000	ORCHIDS PAPER PRODUCTS CO	24 8971	15,934.17	26 1800	16,755 20	896	5.35	0.00
4,380 0000	PLY GEM HOLDINGS INC	12 1280	53,120 65	16 2500	71,175 00		N/A	0 00
830 0000	PRIMERICA INC (USD)	22 0215	18,277 82	69 1500	57,394 50	598	1.04	0 00
840 0000	REGAL BELOIT CORP	57.4595	48,266.00	69 2500	58,170 00	806	1.39	201.60

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U S Dollar		Cont						
440 0000	ROGERS CORP	54 2621	23,875.32	76 8100	33,796 40		N/A	0.00
3,210 0000	SEAWORLD	19 4669	62,488.84	18 9300	60,765 30	1,284	2 11	0.00
	ENTERTAINMENT INC							
480.0000	SJW GROUP	31 1140	14,934 74	55 9800	26,870 40	389	1.45	0 00
1,847 0000	SOUTHSIDE	25.7157	47,496 81	37 6700	69,576 49	1,847	2 65	0 00
	BANCSHARED INC							
3,190 0000	STEELCASE INC	15 7872	50,361.03	17 9000	57,101 00	1,531	2 68	382.80
460 0000	STEPAN CO	43 2077	19,875 54	81 4800	37,480 80	377	1 01	0.00
1,455 0000	STOCK YARDS BANCORP	25 2000	36,665 95	46 9500	68,312 25	1,106	1 62	0 00
	INC							
2,750 0000	STONERIDGE INC	17 1848	47,258 18	17 6900	48,647.50		N/A	0 00
1,970 0000	SUBURBAN PROPANE	26 8162	52,827 88	30 0600	59,218 20	6,994	11 81	0 00
	PARTNERS LP UNIT							
1,700 0000	SUPERIOR INDUSTRIES	18 6604	31,722 60	26 3500	44,795 00	1,224	2 73	0 00
	INTL INC							



GENERATION FUND - WALTHAUSEN & CO

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U S Dollar		Cont						
1,540.0000	TRICO BANCSHARES	23 5942	36,335 05	34 1800	52,637 20	924	1 76	0.00
2,350.0000	TRITON	15 3131	35,985 85	15 8000	37,130 00	4,230	11.39	0.00
	INTERNATIONAL LTD/BERMUDA							
1,940 0000	TUTOR PERINI CORP	19 3074	37,456 33	28 0000	54,320 00		N/A	0.00
2,190 0000	UNIFI INC	20 4121	44,702 46	32 6300	71,459 70		N/A	0.00
1,900 0000	VASCO DATA SEC INTL INC	16 1496	30,684 28	13 6500	25,935 00		N/A	0.00
3,598 0000	VISHAY INTERTECHNOLOGY INC	8 8755	31,933 97	16 2000	58,287 60	900	1 54	0.00
1,650.0000	VISTA OUTDOOR INC	43.8122	72,290 15	36 9000	60,885 00		N/A	0.00
2,810.0000	WABASH NATIONAL CORP	14 6092	41,051 88	15 8200	44,454 20	674	1.52	0.00
1,800.0000	WEST MARINE INC	9 2586	16,665.42	10 4700	18,846 00	360	1 91	0.00
1,630 0000	WINNEBAGO INDUSTRIES INC	22 4051	36,520 25	31 6500	51,589.50	652	1 26	0.00

GENERATION FUND - WALTHAUSEN & CO

FIDUCIARY TRUST COMPANY INTERNATIONAL  
INVESTOR SERVICES CURRENCY APPRAISAL  
TRADE DATE BASIS  
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BASE CURRENCY U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
1,300 0000	WSFS FINANCIAL CORP	24 0593	31,277 13	46 3500	60,255 00	364	0.60	0 00
Total U S Dollar			3,027,818 55		3,858,887 43	62,962	1.63	3,032 82
Total EQUITIES			3,027,818 55		3,858,887 43	62,962	1.63	3,032.82
Total			3,379,653 88		4,210,722.76	63,144		3,051 69
Accrued Income			3,051 69		3,051 69			
Grand Total			3,382,705 57		4,213,774 45	63,144		3,051 69

GENERATION FUND INC

FIDUCIARY TRUST COMPANY INTERNATIONAL  
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BASE CURRENCY. U S DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EQUITIES								
=====								
U S Dollar								
6,735 0000	MERCK & CO INC	35 1853	236,972 78	58 8700	396,489 45	12,662	3 19	3,165.45
84,222 2840	ARTISAN INTL VALUE	29 1302	2,453,411 71	32 4200	2,730,486 45	21,898	0 80	0 00
	FD - INV							
150,077 8990	BROWN ADVISORY	16 6306	2,495,878 14	17 3500	2,603,851 55		N/A	0 00
	GROWTH EQUITY FUND							
64,864 1430	DELAWARE EMERGING	15.4120	999,687.41	14 5500	943,773.28	8,886	0 94	0 00
	MARKETS FUND							
102,354 1460	RBC EMERGING	9 7700	1,000,000 00	9 9800	1,021,494.38	8,240	0 81	0 00
	MARKETS EQUITY FUND							
	CL I							
163,957 2070	SIT DIVIDEND GROWTH	14 4497	2,369,127.09	15 5900	2,556,092 86	49,515	1 94	0.00
	FUND I							
218,364 7630	WCM FOCUSED	10 2129	2,230,135 51	12 0500	2,631,295 39	13,340	0 51	0 00
	INTERNATIONAL							
	GROWTH FUND							
Total U S Dollar			11,785,212 64		12,883,483 36	114,540	0 89	3,165.45

MUTUAL FUNDS

COST MARKET  
Σ(A) = \$11,548,239 86 \$12,486,993 91

GENERATION FUND INC

FIDUCIARY TRUST COMPANY INTERNATIONAL  
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BASE CURRENCY U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total EQUITIES			11,785,212.64		12,883,483.36	114,540	0.89	3,165.45
ALTERNATIVES								
=====								
U S Dollar								
-----								
Hedge Funds								
72,750.2660	PALMER SQUARE SSI	10.1413	737,782.27	9.7500	709,315.09	12,586	1.77	0.00
	ALTERNATIVE INCOME							
	PD							
Total ALTERNATIVES			737,782.27		709,315.09	12,586	1.77	0.00