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Form 990-PF

EXTENDED TO NOVEMBER 15, 2017 Return of Private Foundation

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

OMB No 1545-0052

 Do not enter social security numbers on this form as it may be made public.
 ▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf. Department of the Treasury Internal Revenue Service For calendar year 2016 or tax year beginning , and ending Name of foundation A Employer identification number GENERATION FUND, INC. C/O DINSE, KNAPP & MCANDREW, P.C. 27-2993973 Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number 209 BATTERY STREET, P.O. BOX 988 802-864-5751 City or town, state or province, country, and ZIP or foreign postal code C If exemption application is pending, check here 05402 BURLINGTON, VT G Check all that apply Initial return Initial return of a former public charity D 1. Foreign organizations, check here Final return Amended return Foreign organizations meeting the 85% test, check here and attach computation Address change Name change X Section 501(c)(3) exempt private foundation H Check type of organization: E If private foundation status was terminated Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation under section 507(b)(1)(A), check here I Fair market value of all assets at end of year J Accounting method: Cash F If the foundation is in a 60-month termination X Other (specify) MODIFIED (from Part II, col (c), line 16) under section 507(b)(1)(B), check here 34,993,683. (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)) (d) Disbursements or charitable purposes (cash basis only) (c) Adjusted net (b) Net investment (a) Revenue and expenses per books ıncome Income N/A Contributions, gifts, grants, etc., received Check X If the foundation is not required to attach Sch. B 3 Interest on savings and temporary cash investments 292 292. STATEMENT 348,387. 348,378. STATEMENT 4 Dividends and interest from securities 5a Gross rents b Net rental income or (loss) 1,042,986 6a Net gain or (loss) from sale of assets not on line 10 b Gross sales price for all assets on line 6a 7,631,984. 1.042.977 7 Capital gain net income (from Part IV, line 2) 8 Net short-term capital gain en 9 Income modifications 10a Gross sales less returns and allowances b Less Cost of goods sold OGDEN 761. 117 c Gross profit or (loss) STATEMENT 29,536. 11 Other income 1,421,201 1,421,408. 12 Total. Add lines 1 through 11 37,500 8,750. 28,750. 13 Compensation of officers, directors, trustees, etc 14 Other employee salaries and wages 15 Pension plans, employee benefits 2,050. 2,050. 0. 16a Legal fees STMT 4 17,827. 5 833. 15,494. STMT **b** Accounting fees 192,695. Ō. 192,695. STMT 6 c Other professional fees 507. 506. 17 Interest 0. STMT 7 5.067 5,067. 0. 18 Taxes 19 Depreciation and depletion 20 Occupancy 129. 0. 129. 21 Travel, conferences, and meetings 22 Printing and publications STMT 8 52,686. 48,213. 4,412. 23 Other expenses 24 Total operating and administrative 308,461 256,064 50,835. expenses. Add lines 13 through 23 1,705,000. 1,705,000. 25 Contributions, gifts, grants paid 26 Total expenses and disbursements. 2,013,461 256,064 1,755,835. Add lines 24 and 25 27 Subtract line 26 from line 12. <592,260. 8 Excess of revenue over expenses and disbursements 1,165,344. b Net investment income (if negative, enter -0-) N/A C Adjusted net income (if negative, enter -0-)

623501 11-23-16 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2016)

C/0	DINSE.	KNAPP	æ	MCANDREW,	P.C
-	DINDU,	T/T477T T	•	110111111111	

Beginning of year End of year Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (a) Book Value (b) Book Value (c) Fair Market Value Cash - non-interest-bearing 1,197,963. 1,197,963 3,430,481 2 Savings and temporary cash investments 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 5,674,101. 11,224,221. 11,224,221. STMT 9 **b** Investments - corporate stock c Investments - corporate bonds 11 Investments - land, buildings and equipment basis Less accumulated depreciation 12 Investments - mortgage loans STMT 10 24,310,734. 22,568,262. 22.568.262. 13 Investments - other 14 Land, buildings, and equipment basis Less accumulated depreciation 34,871. 3,237. 3,237. STATEMENT 11) 15 Other assets (describe ▶ 16 Total assets (to be completed by all filers - see the 34,993,683 34,993,683. 33,450,187. instructions. Also, see page 1, item 1) 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 > 0. 0. 23 Total liabilities (add lines 17 through 22) ► X Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31 **Fund Balances** 33,450,187. 34,993,683. 24 Unrestricted 25 Temporarily restricted 26 Permanently restricted Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. 6 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 Total net assets or fund balances 34,993,683 33,450,187. 31 Total liabilities and net assets/fund balances 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 33,450,187. (must agree with end-of-year figure reported on prior year's return) <592,260.> 2 Enter amount from Part I, line 27a 2,135,756. 3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS 34,993,683. 4 Add lines 1, 2, and 3 0. 5 Decreases not included in line 2 (itemize) 34,993,683. 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30

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27-2993973

Page 2

Part IV Capital Gains a	nd Losse	s for Tax on Ir	rvestment	Income						
2-story brick ware		of property sold (e.g nmon stock, 200 sh			Ϊ́Ρ	How acquir - Purchase - Donation	: '	c) Date a (mo., d	acquired ay, yr.)	(d) Date sold (mo., day, yr.)
1a										
	STATEM	ENT.			_					
d										
					-					
(e) Gross sales price		ciation allowed llowable)		t or other basis xpense of sale			- 		ain or (loss s (f) minus	
8										
b										
С										
d					_					4 040 000
e 7,631,984.		45 1 11		6,791,19	8.					1,042,977.
Complete only for assets showing			T						ol. (h) gair ot less tha	
(i) F.M.V. as of 12/31/69		usted basis 12/31/69		cess of col. (I) col. (J), If any					(from col.	
<u>a</u>										
b		·								
<u>c</u>		 -	ļ							
d										4 040 055
е		 – –		 	_					1,042,977.
2 Capital gain net income or (net capi	ital loss)	If gain, also enter If (loss), enter -0			}	2				1,042,977.
Net short-term capital gain or (loss) as defined in	sections 1222(5) ar	nd (6)							
If gain, also enter in Part I, line 8, co	•		(-))					
If (loss), enter -0- in Part I, line 8 Part V Qualification Un					Д	3	_		N/A	<u> </u>
Vas the foundation liable for the section f "Yes," the foundation does not qualify	y under sectio	n 4940(e). Do not co	mplete this pai	t			· · · · · ·	_		Yes X No
1 Enter the appropriate amount in ea	ich column for		nstructions bet	ore making any ei						(8)
(a) Base period years Calendar year (or tax year beginning	g in) Ac	(b) Ijusted qualifying dis		Net value of no		rıtable-use			Dıstrı (col. (b) dı	(d) bution ratio vided by col. (c))
2015			8,088.			,041,				.050172
2014			6,568.			,796,		+		.055890
2013			6,943.			,023,		↓		.019288
2012	<u> </u> .		9,079.			,311,				.007385
2011		31	0,345.		41	,830,	248.	 		.011151
2 Total of line 1, column (d)								2		.143886
3 Average distribution ratio for the 5- the foundation has been in existent	-		on line 2 by 5,	or by the number	of ye	ars		3		.028777
4 Enter the net value of noncharitable	e-use assets fo	or 2016 from Part X,	line 5					4	3	3,620,624.
5 Multiply line 4 by line 3								5		967,501.
6 Enter 1% of net investment income	e (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						•	8		1,755,835.
If line 8 is equal to or greater than I See the Part VI instructions.			: 1b, and comp	lete that part usin	ga 1	% tax rate.	•	لٽ		
623521 11-23-16			-							Form 990-PF (2016

GENERATION FUND, INC.

Form 990-PF (2016) C/O DINSE, KNAPP & MCANDREW,		2993973	Page 4
Part VI Excise Tax Based on Investment Income (Section 4	940(a), 4940(b), 4940(e), or 4948	see instru	ctions)
1a Exempt operating foundations described in section 4940(d)(2), check here ar	nd enter "N/A" on line 1.		
Date of ruling or determination letter: (attach copy of letter if	necessary-see instructions)	ı	
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here	X and enter 1% 1	11	1,653.
of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter	4% of Part I, line 12, col. (b).		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only			0.
3 Add lines 1 and 2	3	11	1,653.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations onl	y. Others enter -0-)		0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	11	1,653.
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	L,917.
8 Enter any penalty for underpayment of estimated tax. Check here X 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 overpain		10	0,264.
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax	10,264. Refunded▶ 11		0.
Part VII-A Statements Regarding Activities			
1a During the tax year, did the foundation attempt to influence any national, state, or local k	egislation or did it participate or intervene in	`	Yes No
any political campaign?		1a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political pull		1b	X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activitie	s and copies of any materials published or		3
distributed by the foundation in connection with the activities			\
c Did the foundation file Form 1120-POL for this year?		10	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during	•	'-}	
(1) On the foundation. > \$ 0. (2) On foundation manage		'	
e Enter the reimbursement (if any) paid by the foundation during the year for political expe	enditure tax imposed on foundation		
managers. ▶ \$ 0.		-	. . <u></u>
2 Has the foundation engaged in any activities that have not previously been reported to the	ne IRS?	2	<u> </u>
If "Yes," attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its government of		1.1	
bylaws, or other similar instruments? If "Yes," attach a conformed copy of the cha	•	3	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? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year. 	2002	4b	X
If "Yes," attach the statement required by General Instruction T	cai ·	"	→
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfie	d outbor		
By language in the governing instrument, or	d entier.		
By state legislation that effectively amends the governing instrument so that no manda	story directions that conflict with the state law		
remain in the governing instrument?	atory directions that commet with the state law	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," of	complete Part II, col. (c), and Part W/		$\frac{x}{x}$
T bid the foundation have at least \$5,000 in assets at any time during the year ' 11 Tes, to	complete Fart II, cor (c), and Fart XV	<u> </u>	^
8a Enter the states to which the foundation reports or with which it is registered (see instrui	ctions)		
VT		<u> </u>	
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the	e Attorney General (or designate)	— I I	
of each state as required by General Instruction G? If "No," attach explanation	o money denotal (or designate)	8b	x
9 Is the foundation claiming status as a private operating foundation within the meaning of	f section 4942(i)(3) or 4942(i)(5) for calendar	OU	
year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes,		9	x
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a sch	•	10	$\frac{x}{x}$
Side any persons second second second continuous adming the tax year in Yes, attach a scr	rouge dating their names and addresses	Form 000	

Form 990-PF (2016)

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) 1 but the foundation make a distribution to a quoter advised fund over which the foundation or a disqualified person held advisory printinges? 1 if Yes, attach statement (see instructions) 2 but the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ➤ N / A 1 the books are in cutz of ► E. RUSSILL PERCH IV. C/O DKEM, P. C. Telephone no. ►617-234-2515 Located at ₱ ≥ 0.9 BATTERY ST., P.O. BOX 988, BURLINGTON, VT 2 If Yes ► 0540.2 15 Section 497(a)(1) increasing character transft filing from 950-Pr in less of Form 1041-7-0eck later and entitle that amount of lax-ensempt interestretioned or accredit during the year and entitle that amount of lax-ensempt interestretioned are corrected during the year and entitle that amount of lax-ensempt in a foreign country? See the instructions for exceptions and filing requirements for Finc2N Form 114. If Yes, enter the name of the authority over a bank, seen foreign country. Part VII-B Statements Regardling Activities for Which Form 1420 May Be Required File Form 4720 daily then is checked in the Yes' column, unless an exception applies. 10 Jump the year dot the foundation (wither directly or indirectly) 11) Engage in healied or exchange a relation of coloring the year of the foundation (wither directly or indirectly) 12) Engage in healied or exchange a relation of exchange a relation of coloring and public person? 13) Furnish goods, services, or positives to caccept them from 1 a disqualided person? 14) Pay correction to, or apy or remitiuse the expenses of 1, designated person? 15) Tracete any momen or assets to a disqualed preson? 16) Agree to pay minory by report by a designation of the make any of the time and the foundation appears to make any of the time and the properties of the pay and the properties of	P	art VII-A Statements Regarding Activities (continued)	_		
Section 57(0)(13)? If Yes, attach Schedule (see instructions) 11				Yes	No
12 Dut the foundation make a distribution to a donor advised fund over which the foundation or a dequalified person hat advisory privileges? If Yes, attach statement (see institutions) If Yes, attach statement (see institutions) N/A The books are not are of ▶ E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no ▶617-234-2515 Located at ▶20.9 BATTERY ST., P.O. BOX 988, BURLINGTON, VT ZIP44 ▶05402 Section 4897(1) transcerent betrate thrust fund prim 590-Pin intel or form 1041-Check there and enter the amount of tax-exampt interest received or accrued during the year and enter the amount of tax-exampt interest received or accrued during the year 16 A any time during claimed year 2016, do 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 institutions for exceptions and filling requirements for FinCRF Form 114. If Yes, enter the name of the foreign country. Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 d any time is checked in the "Yes" column, unless an exception applies. 12 During the year did the foundation (either directly or indirectly) (1) Engage in the sale or excharge, or leasing of property with a dequalited person? 2) Forms the property form, lend money from, lend money from certain from the sale or excharge, or leasing of property with a dequalited person? 3) Franks pooks, services, or a facilities to (or accept them from) a dequalited person? 4) Franks pooks, services, or a facilities to (or accept them from) a dequalited person? 5) Franks are money or greater to a dequalited person (or make any or either available for the benefit or use of a dequalited person)? 6) Agree to pay money or property to a government of the application of the benefit or use of a dequalited person or the section of t	11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of			
It Yes, attach statement (see instructions) 3		section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
It Yes, attach statement (see instructions) 3	12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?			
13 Nut the foundation comply with the public respection requirements for its annual returns and exemption application?		4 46	12	x	
Website address \ N/A 1 The books are in care of \ E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no. 617-234-2515 1 The books are in care of \ E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no. 617-234-2515 1 The books are in care of \ E. R. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no. 617-234-2515 1 Section 4947(a)(1) none-exempt characteristic string form 990/FF in feed of Form 1941-Check here and enter the amount of tax-eventy latesets received or accrued furme flew year 1 Anay time during celendar year 2016, dot the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If Yes, enter the name of the foreign country Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 if any term is checked in the "Yes" column, unless an exception applies. 1 a During the year of the froundation (letter directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept them from) a disqualified person? (3) Funsh goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay companisation to, or pay or remiburise the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person or with properties of the benefit or use of a disqualified person or with properties of the benefit or use of a disqualified person or with properties of the benefit or use of a disqualified person or with properties of the benefit or use of a disqualified person or with properties of the benefit or use of a disqualified person or with properties of the benefit or use of a disqualified person or with properties of the benefit or use of a disqualified person or with properties of the benefit or use of a disqualified person or the properties of the	13		13	Х	
Located at \$\insert 209 BATTERY ST. P.O. BOX 988, BURLINGTON, VT Section 4947(a) (1) nonexempt charitable trusts fining form 990-PF in few of Form 1941-Check here and enter the amount of tax-except interest received or accrued during the year 18. At any time during clainedary year 2016, did the foundation have an interest in or a signature or other authority over a bank, section 1947 (a) or other financial account in a foreign counting? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign counting \times Ves No File Form 4720 if any term is checked in the "Yes" column, unless an exception applies. 1 a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualited person? (2) Borrow money from, lend more) to, or otherwise extend credit to (or accept it from) a disqualitied person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualitied person? (4) Pay compensation to, or pay or remitures the expenses of, a disqualitied person? (5) Transfer any income or assets to a disqualitied person (or make any of either available to the benefit of use of a disqualitied person (or make any of either available to the benefit or use of a disqualitied person (or make any of either available) (6) Agree to pay money or property to a government official? (Exception. Check No if the foundation engage in a prior year in any of the acts fail to qualify under the exceptions described in Regulations section 53.94 (1)/35 or in a current notice regarding disaster assistance cleek here 10 bit the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning in 2016? 2 Taxes on falture to distribute income (section 4942) (dose not apply for years the foundation was a private operating foundation defined in section 4942(a)(a) or a least of section 4942(a)(a) or a least of section 49					
Located at \$\insert 209 BATTERY ST., P.O. BOX 988, BURLINGTON, VT Section 4947(a) (1) nonexempt charactele trusts fining form 990-PF in feu of Form 1041 - Check here and enter the amount of tax-except interest received or accrued during the year 18. At any time during calendary year 2016, did the foundation have an interest in or a signature or other analysis of the financial cancinum in a foreign counting? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign counting \infty \i	14	The books are in care of ▶ E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no. ▶ 617-23	4-2	515	
15 Section 4947(a)(1) nonexempt charatable trusts filing Form 990-FF in fleu of Farm 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 16. At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, secrities, or other financial account in a foreign country? See the enstructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country. Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 of any term is checked in the "Yes" column, unless an exception applies. 13 During the year did the foundation (either directly or indirectly). (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furneth goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or remitives the expenses ol, a disqualified person? (5) Transfer any income or assets to a disqualified person or make any of either available for the benefit or use of a disqualified person?? (6) Agree to pay money or property to a government official? (Exception, Check No*) if the foundation arged to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) b If any answers in Yes 15 1at[1], 6, did any of the acts a fair to quality 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 (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? It is a consideration of the fave year					
16. All any time during cliendary year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial cascinut in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ► Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 if any term is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualited person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept in from) a disqualitied person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualitied person? (4) Pay compensation to, or pay or rembruse the expenses of, a disqualitied person? (5) Transfer any income or assets to a disqualitied person (or make any of either available for the benefit or use of a disqualitied 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.) b) If any answer is "Yes" to 1a(1)-(6), did any of the acits fail to quality under the exceptions described in Regulations section 53.494 1(6)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance cybe instructions? It is a statement in	15		_		
Yes No securities, or other funancial account in a foreign country			N	/A	
Sec unities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If 'Yes,' enter the name of the foreign country! ▶ Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies. 1 a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburs the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception, Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) b If any answer is "Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.491 ((a)-3 or in a current notice regarding disaster assistance (see instructions)? 7 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942((i)(3) or 4942((i)(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? 11'Yes, 'list the years beginning in 2016? 2 Taxes on failure to distribute income (section 4942(a)(does not apply) in 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 'N	16	· · · · · · · · · · · · · · · · · · ·			No
See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the (orgon country ▶ Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required File Form 4720 ff any item is checked in the "Yes" column, unless an exception applies. 1a During the year did the foundation (either directly or indirectly) 1) Engage in the sale or exchange, or leasing of property with a disqualified person? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? (6) Agree to pay money or property to a government official? (Exception, Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of operament service, if terminating within 90 days.) b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(6)-3 or in a current notice regarding disaster assistance check here c Did the foundation engage in a prior year in any of the acts faciscribed in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? 2 Taxes on fallure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(16) 47 of a private in the foundation in a private in any business enterprise at any time during the year 's list the years be a enstructions?' Available of the provisions of section 4942(a) (2) are being applied to any of the years listed in 2a, list the years kisted, answer 'No' and attach statement -see instructions.' b Are there any years issted in 2a for			16		
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b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016? 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? If "Yes," list the years Yes X No If "Yes," list the years's undistributed income? (If applying 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.) In /A 2b If "Yes," did if 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 1b Did the foundation make any investment in a prior year (but after December 31, 1969) that could geopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? 4b Did the foundation make any investment in a prior year (but after December 31, 1969) that could geopardize its charitable purpose that		- T	ľ		
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during the year? Lyes X 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) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? 4b X			l		
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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) 4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016? 4b X	3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		i '	
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had not been territorial populary believe the met day of the law year angular and the law year and year			∆ h	ŀ	x
		nau not usen removed from jedpardy usidis the first day of the tax year deginning in 2010.)-PF	

Part VII-B Statements Regarding Activities for Which	Form 4720 May Be H	Required (contin	ued)		
5a During the year did the foundation pay or incur any amount to:				j	J
(1) Carry on propaganda, or otherwise attempt to influence legislation (section	n 4945(e))?	Yo	es 🗶 No		-
(2) Influence the outcome of any specific public election (see section 4955), of	or to carry on, directly or indire		ļ]	1
any voter registration drive?		Y	es X No		
(3) Provide a grant to an individual for travel, study, or other similar purposes	37	Y	s X No	l	
(4) Provide a grant to an organization other than a charitable, etc., organizatio	n described in section				-
4945(d)(4)(A)? (see instructions)		Y	s X No	- 1	
(5) Provide for any purpose other than religious, charitable, scientific, literary,	, or educational purposes, or f	or			· '
the prevention of cruelty to children or animals?		Yo	s X No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify un	der the exceptions described i	n Regulations	ļ	J	
section 53.4945 or in a current notice regarding disaster assistance (see instru	uctions)?		N/A	5b `	İ
Organizations relying on a current notice regarding disaster assistance check h	nere		▶□		
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption f	rom the tax because it maintai	ined			
expenditure responsibility for the grant?	N	// 🔲 ye	es 🔲 No	1	-
If "Yes," attach the statement required by Regulations section 53 494	5-5(d)			- 1	
6a Did the foundation, during the year, receive any funds, directly or indirectly, to	pay premiums on			ĺ	
a personal benefit contract?		Y(s X No]	}
b Did the foundation, during the year, pay premiums, directly or indirectly, on a p	personal benefit contract?			6b	x
If "Yes" to 6b, file Form 8870					
7a At any time during the tax year, was the foundation a party to a prohibited tax s	shelter transaction?	Ye	s X No		
b If "Yes," did the foundation receive any proceeds or have any net income attribu	utable to the transaction?		N/A	7b	1
Part VIII Information About Officers, Directors, Trust	ees, Foundation Ma	nagers, Highl	/	_	
Paid Employees, and Contractors					
1 List all officers, directors, trustees, foundation managers and their		14.00			
(a) Name and address	(b) Title, and average hours per week devoted	(c) Compensation (If not paid,	(d) Contributions to employee benefit plans and deferred	(e) E	xpense nt, other
	to position	`enter'-0-)'	compensation	allov	vances
	PRESIDENT	!			
209 BATTERY ST., P.O. BOX 988		10 500		1	_
BURLINGTON, VT 05402	2.00	12,500.	0.	<u> </u>	0.
WALLACE TAPIA, C/O DK&M, P.C.	TREASURER			İ	
209 BATTERY ST., P.O. BOX 988	2 00	10 500	•		^
BURLINGTON, VT 05402	2.00	12,500.	0.	<u> </u>	0.
PETER BROWN, C/O DK&M, P.C.	SECRETARY		1		
209 BATTERY ST., P.O. BOX 988	1 00	12 500		1	•
BURLINGTON, VT 05402	1.00 ASSISTANT TRE	12,500.	0.	<u> </u>	0.
E. RUSSELL PEACH IV, C/O DK&M, P.C.	ASSISTANT TRE	ASUKEK	1	}	
209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	1.00	0.	0.		0
2 Compensation of five highest-paid employees (other than those inc				<u> </u>	<u>0.</u>
2 Compensation of the highest-paid employees (other than those inc		I I I I I I I I I I I I I I I I I I I	(d) Contributions to	(e) E	xpense
(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 deterred compensation	accou	xpense nt, other vances
NONE	acvoted to position		compensation	- 41101	1003
	-	İ			
		 		+	
	1			1	
		 		 	
	1	1	ı	}	
	1	1	ì		
				T	
Total number of other employees paid over \$50,000					0
			Form	990-P	F (2016)

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Part VIII Information About Officers, Directors, Trustees, Foundation Mana Paid Employees, and Contractors (continued)	gers, Highly		
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) Compensati	ion
NONE	· · · · · · · · · · · · · · · · · · ·		_
		1	
			_
		ľ	
			_
			
			_
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 number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	such as the	Expenses	_
1 N/A			_
I II/A			
2			
2			
3			
s			
			
4			—
<u> </u>			
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

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.) Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: 23,763,897. a Average monthly fair market value of securities 1,251,170. b Average of monthly cash balances 1b 9,117,546. c Fair market value of all other assets 1c 34,132,613. d Total (add lines 1a, b, and c) 10 e Reduction claimed for blockage or other factors reported on lines 1a and 0. 1c (attach detailed explanation) 1e Acquisition indebtedness applicable to line 1 assets Subtract line 2 from line 1d 3 $34,\overline{132,613}$ Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) 4 511,989 5 33,620,624. Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4 $1,\overline{681,031}$ Minimum investment return. Enter 5% of line 5 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.) 1,681,031. Minimum investment return from Part X, line 6 11,653. 2a Tax on investment income for 2016 from Part VI, line 5 2b b Income tax for 2016. (This does not include the tax from Part VI.) 11,653. c Add lines 2a and 2b 1,669,378. Distributable amount before adjustments. Subtract line 2c from line 1 3 3 0. 4 Recoveries of amounts treated as qualifying distributions 1,669, 378. Add lines 3 and 4 5 Deduction from distributable amount (see instructions) 6 Ο. 1,669 378. Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 Part XII Qualifying Distributions (see instructions) Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes: 1,755,835. a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 b Program-related investments - total from Part IX-B 1b 2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes 2 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required) 3Ь **b** Cash distribution test (attach the required schedule) 1,755,835. 4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment 11,653. income. Enter 1% of Part I, line 27b 1,744,182. 6 Adjusted qualifying distributions. Subtract line 5 from line 4 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

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4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

				
	(a)	(b)	(c)	(d)
	Corpus	Years prior to 2015	2015	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				<u></u>
b Total for prior years		•		
		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011				
b From 2012				Ì
c From 2013				
dFrom 2014 153, 742.				
eFrom 2015 25,797.	170 500			
f Total of lines 3a through e	179,539.		· · · · · · · · · · · · · · · · · · ·	
4 Qualifying distributions for 2016 from				
Part XII, line $4^{\circ} \triangleright \$ 1,755,835$.				
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			٠.	1,669,378.
e Remaining amount distributed out of corpus	86,457.		,	
5 Excess distributions carryover applied to 2016	0.			0.
(If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below.		:		
& Corpus Add lines 3f, 4c, and 4e Subtract line 5	265,996.		>>	
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				
· · · · · · · · · · · · · · · · · · ·	0.			
not applied on line 5 or line 7				
9 Excess distributions carryover to 2017.	265,996.			
Subtract lines 7 and 8 from line 6a	203,330.			
10 Analysis of line 9				
a Excess from 2012				1
b Excess from 2013 c Excess from 2014 153,742.				
				1
e Excess from 2016 86, 457.			_ 	<u> </u>

GENERATION FUND, INC. Form 990-PF (2016) C/O DINSE, KNAPP & MCANDREW, P.C. 27-2993973 Page 10 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 2016, enter the date of the ruling 4942(j)(5) b Check box to indicate whether the foundation is a private operating foundation described in section 」 4942(j)(3) or 2 a Enter the lesser of the adjusted net Tax year Prior 3 years (a) 2016 (b) 2015 (c) 2014 (d) 2013(e) Total income from Part I or the minimum investment return from Part X for each year listed **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 Qualitying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c 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 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 Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.) Information Regarding Foundation Managers: a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).) b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or

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 of 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 **X** 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:

Form **990-PF** (2016)

3 Grants and Contributions Paid During th	e Year or Approved for Future	Payment		
Recipient	If recipient is an individual,	Foundation	Purpose of grant or	
Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	status of recipient	Purpose of grant or contribution	Amount
a Paid during the year	or substantial continuotor	roupidit	 	
t i ala duning me year	ļ			
PIDELITY CHARITABLE GIFT FUND	N/A	₽C	CHARITABLE	
BOX 77001	ļ		(UNRESTRICTED)	
CINCINNATI, OH 45277		 		1,530,00
	j			
THE NEW YORK COMMUNITY TRUST	N/A	PC	CHARITABLE	
909 THIRD AVENUE			(UNRESTRICTED)	
NEW YORK, NY 10022				25,00
VANGUARD CHARITABLE P.O. BOX 55766	N/A	PC	CHARITABLE (UNRESTRICTED)	
BOSTON, MA 02205	}	1	(ORRESTRICTED)	150,00
	- 	1		 _
Total		<u> </u>	▶ 3a	1,705,00
b Approved for future payment				
NONE	j.			
			j	
Total			. <u>> 3b</u>	orm 990-PF (20

er gross amounts unless otherwise indicated.	Unrelated bu	siness income		d by section 512, 513, or 514	(e)
	(a) Business	(b) Amount	Exclu- sion	(d) Amount	Related or exem
Program service revenue	code		code		
·			 		
			+-+		
			\vdash		
	—— -		+		
			├		
			↓		
Fees and contracts from government agencies			\vdash		
lembership dues and assessments			$\perp \perp$		
nterest on savings and temporary cash					
evestments			14	292.	
ividends and interest from securities	525990	9.	14	348,378.	
et rental income or (loss) from real estate					
Debt-financed property					
Not debt-financed property					
et rental income or (loss) from personal		·			
roperty			1 1	ļ	
Other investment income	525990	<225.	>14	29,761.	
iain or (loss) from sales of assets other					
nan inventory	525990	9.	18	1,042,977.	
et income or (loss) from special events					
ross profit or (loss) from sales of inventory			1		
Other revenue:					
	l l		$t \rightarrow t$		
			 - 		
·			 		
			 		
Subtotal. Add columns (b), (d), and (e)		<207.	\leftarrow	1,421,408.	
Fotal. Add line 12, columns (b), (d), and (e)	<u> </u>		<u>- </u>	13	1,421,2
worksheet in line 13 instructions to verify calculati	ione \			· · · · · · · · · · · · · · · · · · ·	1,421,2
rt XVI-B Relationship of Activi		olishment of Ex	kempt	Purposes	
Explain below how each activity for whith the foundation's exempt purposes (other			contribut	ed importantly to the accomp	lishment of
					

623621 11-23-16

Form 990-PF		CATION FUND,	& MCANDREW, P.C	27-29	993973 Page 13
Part XVI				nd Relationships With Non C	
L	Exempt Organ				
1 Did the	organization directly or ind	irectly engage in any of the fo	ollowing with any other organization	n described in section 501(c) of	Yes No
the Cod	e (other than section 501(c	c)(3) organizations) or in sect	tion 527, relating to political organi	zations?	
a Transfei	rs from the reporting found	lation to a noncharitable exer	mpt organization of:		
(1) Cas	sh				1a(1) X
(2) Oth	er assets				1a(2) X
b Other tra	ansactions:				
	es of assets to a noncharita				1b(1) X
		oncharitable exempt organiza	tion		1b(2) X
	ntal of facilities, equipment,				1b(3) X 1b(4) X
	mbursement arrangements ans or loan guarantees	•			1b(4) X 1b(5) X
	-	embership or fundraising sol	licitatione		1b(6) X
		ailing lists, other assets, or pa			1c X
			• •	yays show the fair market value of the goo	
		•	• • • • • • • • • • • • • • • • • • • •	e in any transaction or sharing arrangeme	•
column	(d) the value of the goods,	other assets, or services rec	eived.		·
(a)Line no	(b) Amount involved	(c) Name of noncha	aritable exempt organization	(d) Description of transfers, transactions,	, and sharing arrangements
		N	/A		
		· · · · · · · · · · · · · · · · · · ·			
		ļ		<u> </u>	
		 		 	
		 			
					
	·				
		ļ			
		<u> </u>			
2a Is the fo	oundation directly or indirec	ctly affiliated with, or related t	o, one or more tax-exempt organiz	ations described	
ın sectio	on 501(c) of the Code (othe	er than section 501(c)(3)) or	ın section 527?		Yes X No
b If "Yes,"	complete the following sch		T (1) T ((2) (2)	
	(a) Name of or	ganization	(b) Type of organization	(c) Description of relat	ionsnip
	N/A				
					
					·
 -					 _
				statements, and to the best of my knowledge	May the IHS discuss this
Sign and	belief, it is true correct, and co	mplete Declaration of preparer (of	ther than taxpayer) is based on all informa	ation of which preparer has any knowledge	return with the preparer shown below (see instr.)?
Here	Nallac	M. Lanie ,	CA Oct. 17.201	Treasurer	X Yes No
Si	gnatere of officer or truster		Date	Title	<u> </u>
	Print/Type preparer's n	ame Prepar	rer's signature		TIÑ
		Θ		self- employed	
Paid	THOMAS BLA		7-01		P00234022
Prepare	Firm's name PKF	O'CONNOR DA	VIES, LLP	Firm's EIN ► 27	-1728945

Phone no. (212)286-2600

Use Only

Firm's address ▶ 665 FIFTH AVENUE

NEW YORK, NY 10022

Part IV | Capital Gains and Losses for Tax on Investment Income (b) How acquired P - Purchase (a) List and describe the kind(s) of property sold, e.g., real estate (d) Date sold (c) Date acquired 2-story brick warehouse, or common stock, 200 shs. MLC Co. (mo., day, yr.) (mo., day, yr.) D - Donation 13 SALES OF PUBLICLY TRADED SECURITIES VARIOUS VARIOUS P & D b 151.9 SH. GENERATION IM GLOBAL EQUITY A SHARES P VARIOUS 07/01/16 c 1120.33 SH. RADIUS HEALTH INC. (MPM BIOVENTURES VARIOUS 10/03/16 D d THROUGH HIGHCLERE K-1 VARIOUS VARIOUS D e THROUGH JMF LIQUIDATING COMPANY LLC, NET OF UBI D VARIOUS VARIOUS + CAPITAL GAINS DIVIDENDS g h m n 0 (f) Depreciation allowed (g) Cost or other basis (h) Gain or (loss) (e) Gross sales price (or allowable) plus expense of sale (e) plus (f) minus (g) 7,012,624 6,736,875 275,749. 44,680. 31,984. 12,696. b 64,636. 22,339. 42,297. 103,484. 98,707. 510,044. 510,044 m n 0 Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 (I) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), (j) Adjusted basis (k) Excess of col. (I) but not less than "-0-") (i) F.M.V. as of 12/31/69 as of 12/31/69 over col. (j), if any 275,749. а 12,696. b 42,297. 103,484. 98,707. 510,044. h m n 0 { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 } 1,042,977. 2 Capital gain net income or (net capital loss) 2 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 (foss), enter "-0-" in Part I, line 8 N/A

FORM 990-PF INTERE	ST ON SAVING	S AND T	'EMPORA	ARY CA	ASH	INVESTMENTS	STATI	MENT	1
SÓURCE			(A) VENUE BOOKS			(B) INVESTMENT INCOME	ADd	(C) JUSTED INCOME	3
THROUGH BANK OF AME THROUGH FIDUCIARY T INTERNATIONAL			28	7. 35.		7. 285.			
TOTAL TO PART I, LI	NE 3		29	92.		292.			
FORM 990-PF	DIVIDENDS	AND INT	EREST	FROM	SEC	URITIES	STATI	MENT	2
SOURCE	GROSS AMOUNT	CAPIT GAIN DIVIDE	IS		A) ENUE BOOK			(C) ADJUSTE ET INCO	
THROUGH FIDUCIARY TRUST INTERNATIONAL THROUGH HIGHCLERE K-1 THROUGH JMF	800,309. 52,430.	510,	044.		0,26 2,43	5. 290,26 0. 52,43			
LIQUIDATING CO. LLC K-1	5,692.		0.	į	5,69	2. 5,68	3.		
TO PART I, LINE 4	858,431.	510,	044.	348	8,38	7. 348,37	8.		
FORM 990-PF		OTHER	R INCO	ME			STAT	BMENT	3
DESCRIPTION			RE	(A) VENUE BOOKS		(B) NET INVEST- MENT INCOME		(C) OJUSTEI F INCOM	
OTHER INCOME THROUGH	SH K-1S				58 4. 952.	28,809 952			
TOTAL TO FORM 990-F	PF, PART I, I	LINE 11		29,	536.	29,761			

FORM 990-PF	LEGAL	FEES	S	TATEMENT 4
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.
FORM 990-PF	ACCOUNTI	NG FEES	S	TATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PKF O'CONNOR DAVIES, LLP OTHER ACCOUNTING FEES	16,994. 833.	0. 833.		15,494.
TO FORM 990-PF, PG 1, LN 16B	17,827.	833.		15,494.
FORM 990-PF	OTHER PROFES	SIONAL FEES	S	TATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL STREET ADVISORS OTHER INVESTMENT	50,000.	50,000.		0.
MANAGEMENT FEES FIDUCIARY TRUST CUSTODIAL	66,205.	66,205.		0.
FEES GENERATION INVESTMENT	31,810.	31,810.		0.
MANAGEMENT FEE	44,680.	44,680.		0.
TO FORM 990-PF, PG 1, LN 16C	192,695.	192,695.		0.

FORM 990-PF		TAX	ES			STATEMENT	7
DESCRIPTION	(A) EXPENSE: PER BOOM		(B) NET INVE MENT INC		(C) ADJUSTED NET INCOM		
FOREIGN TAXES WITHHELD	5,0	67.	5,	067.			0.
TO FORM 990-PF, PG 1, LN 18	5,0	67.	5,	067.			0.
FORM 990-PF	ОТНЕ	R E	XPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSE: PER BOO		(B) NET INVE MENT INC		(C) ADJUSTED NET INCOM		
OTHER EXPENSES THROUGH K-1S FILING FEES INSURANCE OFFICE EXPENSES MEMBERSHIP DUES	3,6	21.		092. 121. 0. 0.		3,6	0. 0. 56. 6. 50.
TO FORM 990-PF, PG 1, LN 23	52,6	86.	48,	213.	=	4,4	12.
FORM 990-PF	CORPO	RAT	E STOCK			STATEMENT	9
DESCRIPTION				вос	OK VALUE	FAIR MARKE	r
SEE ATTACHMENT A - CORPORATE	STOCK			11	1,224,221.	11,224,2	21.
TOTAL TO FORM 990-PF, PART I	I, LINE 1	0B		11	1,224,221.	11,224,2	21.
FORM 990-PF	OTHER	INV	ESTMENTS			STATEMENT	10
DESCRIPTION			LUATION ETHOD	вос	OK VALUE	FAIR MARKE' VALUE	T
SEE ATTACHMENT A - MUTUAL FU			FMV	13	3,196,309.	13,196,3	09.
SEE ATTACHMENT A - ALTERNATIVINVESTMENTS	VE		FMV	9	9,371,953.	9,371,9	53.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
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 CONCER	NING DART VII-A	LINE 12	STATEMENT 12

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.

Investments

December 31, 2016

Corporate Stock		Market Value
Merck Stock	ATTACHMENT A-1 P. 23/24	\$ 396,489
Walthausen	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
	·	\$ 11,224,221
		
Mutual Funds		
	ATTACHMENT A-1 P. 23/24	\$ 12,486,994
	ATTACHMENT A-1 P. 24/24	709,315
		13,196,309
		
Alternatives		
14,095.89 Shares of Generation IM (Slobal Equity A Shares	4,347,665
87,339.6261 Shares of Highclere Int	t'l Investors Smaller Co. Fund	2,127,105
	stainable Opportunities L/S Fund Limited	507,494
11,301.78 shares of Radcliffe Int'	. Ultra Short Duration Fund, Ltd.	1,198,544
1/6th Value of the JMF, LLC which :	ncludes the following:	
Fresh Tracks Capital L.P.		9,180
Sankaty Credit Opportunity I Fu	nd	16,618
Sankaty Credit Opportunity II F	und	68,924
Clarus Lifesciences I LP		147,868
Clarus Lifesciences II LP		360,621
MPM Bloventures III LP		113,981
Rockport Capital Partners III,	L.P.	232,260
Baın Capıtal VIII LP		47,371
Baın Capıtal (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

PAGE 2

FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND LYRICAL ASSET MANAGEMENT

763 0000 ANTHEM INC

BASE CURRENCY U S DOLLAR

AS OF DEC 31 2016

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

143 7700

105,393 19

138 1300

109,696 51

ATTACHMENT A-1 PAGE 1 OF 24

1.984

1 81

0 00

PAGE 3

FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND LYRICAL ASSET MANAGEMENT

AS OF DEC 31 2016

BASE CURRENCY U S DOLLAR Unit Accrued Market Value Annual Income Cost Yield Income Units Description Cost U S Dollar 36,785 54 30 1300 39.831 86 N/A 0 00 1,322 0000 ARRIS INTERNATIONAL 27 8257 PLC 588 0000 ASSURANT INC 79 3048 46,631 21 92 8600 54,601 68 2 28 33,048.68 901 0000 AVIS BUDGET GROUP 26 8786 24.217 59 36 6800 N/A 0 00 INC 125 2200 99,549 90 1.15 0 00 795.0000 BROADCOM LTD 103,464 36 0.00 1,314 0000 CELANESE 63 0400 82,834 56 78 7400 1.892 1 83 CORP-SERIES A SER A 1,907 0000 COMCAST CORP CL A 55 0800 105,037 56 69 0500 131,678 35 1 59 524 43 62,905 20 0 00 1,691 0000 COMMSCOPE HOLDING 37 2000 31 4961 53,259 98 N/A 5,794 0000 CORNING INC 17 3300 100,410 02 24 2700 140,620 38 3,129 2 22 0 00 145,249.85 104,677 75 67 0900 4,936 3 40 0 00 2,165 0000 BATON CORP PLC 48.3500 1,469 0000 EOG RES INC 65 2900 95,911 01 101 1000 148,515.90 984 0 66 0.00

ATTACHMENT A-1 PAGE 2 OF 24

FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS AS OF DEC 31 2016 PAGE 4

GENERATION	FUND	LYRICAL	ASSET	MANAGEMENT	

BASE CURRENCY U S DOLLAR

	Security	Unit				Estimated		Accrued
Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
U S Dollar			Cont					
2,417 0000	GOODYEAR TIRE &	28 4400	68,739 48	30 8700	74,612 79	967	1,30	0.00
967 0000	BERTZ 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	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

ATTACHMENT A-1 PAGE 3 OF 24

FIDUCIARY TRUST COMPANY INTERNATIONAL

GENERATION FUND LYRICAL ASSET MANAGEMENT

INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS

PAGE 5

BASE CURREN	NCY US. DOLLAR			AS OF DEC 31	2016				
		Security	Unit				Estimated		Accrued
	Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	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	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

ATTACHMENT A-1 PAGE 4 OF 24

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS

BASE CURRENCY	U.S DOLLAR			AS OF DEC 31					
		Security	Unit				Estimated		Accrued
Ųna	ts	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
									
Total SHORT TER	em .			 					
				73,964 25		73,964 25	39	0.05	
									3.59
RQUITIES									
25063552									
US Dollar									
					F4 4300	35 484 50			
	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	7 8309	35,630 76	8 2500	37,537.50	5,119	13.64	0 00
		CIRCUITS CORP							
	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	18 5257	72,546 67	30 1300	117,989 08		N/A	0.00
		PLC							
	900 0000	AVNET INC	29 7979	26,818 11	47 6100	42,849 00	612	1 43	0 00

ATTACHMENT A-1 PAGE 5 OF 24

FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

PAGE 9

GENERATION FUND - PINNACLE ASSOCIATES

BASE CURRENCY U.S DOLLAR

TRADE DATE BASIS AS OF DEC 31 2016

	Units	Security Descript		Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
υs	Dollar				Cont					
	3,25	0 0000 BELMOND	LTD CL A	10 5052	34,142 00	13 3500	43,387 50		N/A	0 00
	2,60	0 0000 BOYD GAR	ING CORP	12 3072	31,998 81	20 1700	52,442 00	520	0 99	0 00
	3,90	0 0000 C A B II	4C	8 6324	33,666 49	13 9700	54,483 00	928	1 70	0 00
	3,31	6 0000 CAMECO	ORP	11 0785	36,736 15	10 4700	34,718.52	1,011	2 91	252 24
	3,01	0 0000 CINCINN	TI BELL INC	16 9870	51,130 91	22 3500	67,273 50		N/A	0 00
	1,65	0 0000 COGNEX	CORP	26 6955	44,047 65	63 6200	104,973.00	495	0 47	0 00
	56	6 0000 CUMMINS	INC	20 0547	11,350.94	136 6700	77,355.22	2,321	3 00	0 00
	1,20	0 0000 CYRUSON	INC	31 0740	37,288 74	44 7300	53,676 00	1,824	3 40	456 00
	3,56	8 0000 DISCOVE COMMUNIC	RY CATIONS INC	15 8146	56,426 55	26 7800	95,551 04		N/A	0 00
	1,50	CL C	RP (BSCROW)		0.00		0 00		N/A	0 00

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EIN#-27-2993973

FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS 3C OF DEC 31 2016 PAGE 10

GENERATION FUND - PINNACLE ASSOCIATES

				TRADE DATE E	ASIS				
BASE CURRENCY T	J S DOLLAR			AS OF DEC 31	2016				
		Security	Unit				Estimated		Accrued
Unit	ts	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	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	FIREEYE 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	28 3560	8,960 49	77 4000	24,458 40	885	3 62	0.00
		INC							
	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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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

AS OF DEC 31 2016 BASE CURRENCY U S DOLLAR

GENERATION FUND - PINNACLE ASSOCIATES

MCI U D DODE								
	Security	Unit				Estimated		Accrued
Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
r			Cont					
1,850 00	00 INFINITY PHARMACBUTICALS INC	8 0067	14,812 48	1.3500	2,497 50		N/A	0 00
2,400 00	00 INTEGRATED DEVICE TECHNOLOGY INC	22 1880	53,251 18	23.5600	56,544.00		N/A	0 00
550 00	00 INTERNATIONAL SPEEDWAY CORP CL A	35 5439	19,549 14	36.8000	20,240 00	226	1 11	0 00
2,450 00	00 INTERXION HOLDING NV	26 2854	64,399.24	35.0700	85,921.50		N/A	0.00
1,833 00	00 IONIS PHARMACEUTICALS INC	19 4802	35,707.29	47.8300	87,672.39		n/A	0.00
3,150 00	00 IRIDIUM COMMUNICATIONS INC	7 7990	24,566.92	9.6000	30,240 00		N/A	a 00
2,800 00	00 JANUS CAPITAL GROUP INC	10 6121	29,713 87	13.2700	37,156 00	1,232	3 32	0 00
733 00	00 KANSAS CITY SOUTHERN	37 9654	27,828 63	84.8500	62,195 05	968	1 56	241 89
250 00	00 RITE PHARMA INC	48 9581	12,239 52	44.8400	11,210.00		N/A	0 00
1,801 00	00 LAN RESEARCH CORP	38 2526	68,892 90	105.7300	190,419 73	3,242	1 70	810 45
	1,850 00 2,400 00 550 00 2,450 00 1,833 00 3,150 00 733 00	Units Description 1,850 0000 INFINITY PHARMACEUTICALS INC 2,400 0000 INTEGRATED DEVICE TECHNOLOGY INC 550 0000 INTERNATIONAL SPEEDWAY CORP CL A 2,450 0000 INTERXION HOLDING NV 1,833 0000 IONIS PHARMACEUTICALS INC 3,150 0000 IRIDIUM COMMUNICATIONS INC 2,800 0000 JANUS CAPITAL GROUP INC 733 0000 KANSAS CITY	Units Description Cost 1,850 0000 INFINITY 8 0067 PHARMACEUTICALS INC 2,400 0000 INTEGRATED DEVICE 22 1880 TECHNOLOGY INC 550 0000 INTERNATIONAL 35 5439 SPEEDWAY CORP CL A 2,450 0000 INTERXION HOLDING 26 2854 NV 1,833 0000 IONIS 19 4802 PHARMACEUTICALS INC 3,150 0000 IRIDIUM 7 7990 COMMUNICATIONS INC 2,800 0000 JANUS CAPITAL GROUP 10 6121 INC 733 0000 KANSAS CITY 37 9654 SOUTHERN 250 0000 KITE PHARMA INC 48 9581	Units Description Cost Cost Cont 1,850 0000 INFINITY 8 0067 14,812 48 PHARMACEUTICALS INC 2,400 0000 INTEGRATED DEVICE 22 1880 53,251 18 TECHNOLOGY INC 550 0000 INTERNATIONAL 35 5439 19,549 14 SPEEDWAY CORP CL A 2,450 0000 INTERNION HOLDING 26 2854 64,399.24 NV 1,833 0000 IONIS 19 4802 35,707.29 PHARMACEUTICALS INC 3,150 0000 IRIDIUM 7 7990 24,566.92 COMMUNICATIONS INC 2,800 0000 JANUS CAPITAL GROUP 10 6121 29,713 87 INC 733 0000 KANSAS CITY 37 9654 27,828 63 SOUTHERN 250 0000 KITE PHARMA INC 48 9581 12,239 52	Units Description Cost Cost Price Cont 1,850 0000 INFINITY 8 0067 14,812 48 1.3500 PHARMACEUTICALS INC 2,400 0000 INTEGRATED DEVICE 22 1880 53,251 18 23.5600 TECHNOLOGY INC 550 0000 INTERNATIONAL 35 5439 19,549 14 36.8000 SPREDWAY CORP CL A 2,450 0000 INTERXION HOLDING 26 2854 64,399.24 35.0700 NV 1,833 0000 INNIS 19 4802 35,707.29 47.8300 PHARMACEUTICALS INC 3,150 0000 IRIDIUM 7 7990 24,566.92 9.6000 COMMUNICATIONS INC 2,800 0000 JANUS CAPITAL GROUP 10 6121 29,713 87 13.2700 INC 733 0000 KANSAS CITY 37 9654 27,828 63 84.8500 SOUTHERN 250 0000 KITE PHARMA INC 48 9581 12,239 52 44.8400	Units Description Cost Cost Price Market Value Cost C	Units Description Cost Cost Price Market Value Annual Income Cont Cont 1,850 0000 Infinity 8 0067 14,812 48 1.3500 2.497 50 PHARMACEUTICALS INC 2,400 0000 INTEGRATED DEVICE 22 1880 53,251 18 23.5600 56,544.00 TECHNOLOGY INC 550 0000 INTERNATIONAL 35 5439 19,549 14 36.8000 20,240 00 2266 SPREDWAY CORP CL A 2,450 0000 INTERXION HOLDING 26 2854 64,399.24 35.0700 85,921.50 NV 1,833 0000 IONIS 19 4802 35,707.29 47.8300 87.672.39 PHARMACEUTICALS INC 3,150 0000 IRIDIUM 7 7990 24,566.92 9.6000 30,240 00 COMMUNICATIONS INC 2,800 0000 JANUS CAPITAL GROUP 10 6121 29,713 87 13.2700 37,156 00 1,232 INC 733 0000 KANSAS CITY 37 9654 27,828 63 84.8500 62.195 05 968 SOUTHERN 250 0000 KITE PHARMA INC 48 9581 12,239 52 44.8400 11,210.00	Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont Cont

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

AS OF DEC 31 2016

TRADE DATE BASIS BASE CURRENCY U.S DOLLAR

GENERATION FUND - PINNACLE ASSOCIATES

HASE C	UKKENCY U.S DULLAR			NO OF DEC 31	. 2016				
		Security	Unit				Estimated		Accrued
	Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
v.s b	ollar			Cont					
	1,700 0000	LAS VEGAS SANDS	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	26 2550	32,634 96	24 5400	30,503.22		N/A	0 00
	1,990 0000	CL B LUMENTUM HOLDINGS INC	23 795\$	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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217 36

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

AS OF DEC 31 2016

GENERATION FUND - PINNACLE ASSOCIATES

988 0000 RAYMOND JAMES

330 0000 REGENERON

FINANCIAL INC

PHARMACEUTICALS INC

34 7354

121 7109

BASE CURRENCY U S DOLLAR

TRADE DATE BASIS

			Security	Unit				Estimated		Accrued
	Ţ	Jnits	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
v.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	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	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

34,318 60

69.2700

40,164 59 367.0900

68,438 76

121,139 70

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869

1 27

N/A

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND - PINNACLE ASSOCIATES

BASE CURRENCY U S DOLLAR			AS OF DEC 31 2016					
	Security	Unit				Estimated		Accrued
Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	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 (B 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	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

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

PAGR 15

GENERATION FUN	- PINNACLE	ASSOCIATES
BASE CURRENCY	U S DOLLAR	

INC CL A

BASE CURRE		ICY US DOLL	AR		AS OF DEC 3:	1 2016				
			Security	Unit				Estimated		Accrued
		Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
v s	Dollar	•			Cont					
		1,350 00	00 TELEPHONE & DATA SYSTEMS INC	27 6445	37,320 08	28.8700	38,974 50	799	2 05	0 00
		233 00	00 THE MADISON SQUARE GARDEN CO CL A	91 6052	21,344 02	171 5100	39.961 83		N/A	0.00
		3,482 00	00 TRIMBLE INC	17 8013	61,984 26	30 1500	104,982 30		N/A	0 00
		1,116 00	00 UNIFI INC	15 3413	17,120 92	32 6300	36,415 08		N/A	0 00
		466.00	00 UNITED STATES CELLULAR CORP	29 9193	13,942 40	43 7200	20,373 52		N/A	0 00
		333 00	00 VALSPAR CORP	22 6314	7,536.25	103 6100	34,502 13	493	1 43	0 00
		2,650 00	00 VIAVI SOLUTIONS INC	7 1763	19,017 28	8 1800	21,677.00		N/A	0 00
		2,116 00	00 Vishay Intertechnology inc	12 2071	25,830 18	16 2000	34,279 20	529	1 54	0 00
		1,100.00	00 WADDELL & REED FINL	19 5689	21,525.82	19 5100	21,461 00	2,024	9 43	0 00

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PIDUCIARY TRUST COMPANY INTERNATIONAL

INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS

GENERATION FUND - PINNACLE ASSOCIATES

PAGE 16

BASE CURRE	NCY US DOLLAI	.		TRADE DATE E					
		Security	Unit				Estimated		Accrued
	Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
U S Dollar	r			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 EQUI:	TIBS			2,426,333 12	_	3.751.648 65	44,462	1 19	3,413 56
						=======================================	C3P#E203#835%3#E33		
Total				2,500,297 37		3,825,612 90	44,500		3,417.15
				002C02C033C0Ck3W0C20			0309359#963#69660#		9086 5 9 9 8 3 6 t + 8 8 6 3 F A
Accrue	d Income			3,417 15		3,417 15			
				02040250425054025300		2563*23566655585666	00000000000000000		8840 F 2543=98980=28
Grand :	Total			2,503,714 52		3,829,030 05	44,500		3,417.15

FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS AS OF DEC 31 2016 PAGE 18

0 00

GENERATION	FUND	-	WALTHAUSEN	ě	co

1,530 0000 BNC BANCORP

24 0726

BASE CURRE	NCY U.S DOLLAR			AS OF DEC 31	AS OF DEC 31 2016					
		Security	Unit				Estimated		Accrued	
	Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income	
EQUITIES										
========										
U.S Dolla	r									
	 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	16 7107	57,150 46	18 7600	64,159 20		N/A	0 00	
		RESH INC								
	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	15 8912	35,596 35	19 1500	42,896 00	90	0 21	23 80	
	780 0000	CORP AMPCO-PITTSBURGH	11 7710	9,181 41	16 7500	13,065 00	281	2 15	0 00	
		CORP								
	3,810.0000	ARC DOCUMENT	4 2207	16,080 78	5 0800	19,354 80		N/A	0 00	
	1,360 0000	SOLUTIONS INC BASSETT FURNITURE INDUSTRIES INC	26 5418	36,096 84	30 4000	41,344 00	544	1 32	0 00	

36,831 09

31 9000

48,807.00

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND - WALTHAUSEN & CO

3,280 0000 DANA HOLDING CORP

11 6509

AS OF DRC 31 2016

BASE CURRENCY U.S DOLLAR Accrued Security Unit Estimated Description Cost Market Value Annual Income Yield Income Units U.S Dollar Cont 28,412 81 42 1500 58,841 40 1.99 0.00 1,396 0000 BRYN NAWR BANK CORP 20 3530 12 4100 49,019.50 0 00 8 9458 35,335 78 N/A 3,950 0000 CASELLA WASTE SYS INC CL A 31,456 93 29 0800 34,314 40 2,661 7.75 0 00 1,180 0000 CINER RESOURCES LP 26 6584 37.778 59 67 6000 65,572 00 1,668 2 54 0 00 38 9470 970 0000 CITY HOLDING CO 52,187 20 0 00 1,930 0000 COLUMBUS MCKINNON 18 3476 35,410 93 27 0400 309 0 59 CORP NEW YORK 60,307 04 1,249 2 07 331 52 24,704 69 61 7900 25 3122 976 0000 COMMUNITY BANK SYSTEM INC 960 0000 CSS INDS INC 20 0620 19,259 50 27 0700 25,987 20 768 2 96 0 00 6,510 83 6 0100 6,911 50 817 11 81 0 00 5.6616 1.150 0000 CVR PARTNERS LP 10,920.00 1.061 9.71 0 00 1,050.0000 CVR REFINING LP 8 7017 9,136 83 10 4000

38,214 93

18.9800

62,254 40

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787

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0 00

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS AS OF DEC 31 2016

GENERATION FUND - WALTHAUSEN & CO

BASE CUR	RENCY U.S DOLLAR			AS OF DEC 31 2016					
		Security	Unit				Estimated		Accrued
	Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
U S Dol	lar			Cont					
	950 0000	BAGLE BANCORP INC	33 1955	31,535.72	60 9500	57,902 50		N/A	0.00
		MD							
	3,470 0000	BRA 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	16 8427	34,864.29	28 4500	58,891 50	1,325	2 25	411 20
		ORIO							
	3,610 0000	FNFV GROUP	12 9378	46,705.42	13 7000	49,457 00		N/A	0.00
	2,370 0000	FREIGHTCAR AMERICA	20.7425	49,159.76	14 9300	35,384 10	853	2.41	0 00
		INC							
	2,470 0000	GCP APPLIED	20 0822	49,602.93	26 7500	66,072 50		N/A	0 00
		TECHNOLOGIES INC							
	11,260 0000	GREAT LAKE DREDGE &	5 0503	56,866.24	4 2000	47,292 00	946	2.00	0 00
		DOCK CO							
	1.070 0000	GREAT SOUTHERN	33 0675	35,382,21	54 6500	58,475 50	942	1 61	235 40
	-,	BANCORP							
	760 0000	GREENBRIER COS INC	38 9839	29,627.75	41 5500	31,578 00	638	2 02	0 00

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

PAGE 21

GENERATION	FUND	-	WALTHAUSEN	£	СО	

AS OF DEC 31 2016

BASE	CURRENCY U S. DOLLAR			AS OF DEC 31 2016					
		Security	Unit				Estimated		Accrued
	Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
v.s	Dollar	·		Cont					
	1,320 0000	HEARTLAND FINANCIAL	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 BDUCATORS 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	INTERPACE 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	11 3811	16,730 25	18 2000	26,754 00		N/A	0 00

FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND - WALTHAUSEN & CO

PAGE 22

BASE CURRENCY. U S DOLLAR			AS OF DEC 31	2016				
	Security	Unit				Estimated		Accrued
Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	Income
U S Dollar			Cont					
530 0000	KIMBALL INTERNATIONAL INC	14 7547	7,820 01	17 5600	9,306.80	127	1 37	31 80
8,581 0000	KINDRED HEALTHCARE	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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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

PAGE 23

GENERATION FUND - WALTHAUSEN & CO

TRADE DATE BASIS AS OF DEC 31 2016

BASE CURRENCY U S DOLLAR			AS OF DEC 31	2016				
	Security	Unit				Estimated		Accrued
Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yıeld	Income
U S Dollar			Cont					
660 0000	MILLER INDUSTRIES	20 5452	13,559.82	26 4500	17,457 00	449	2.57	0 00
4,010 0000	MUBLLER WATER PRODUCTS INC A (USD)	7 4445	29,852.25	13 3100	53,373 10	481	0.90	0 00
650.0000	NAVIGATORS GROUP	79 3977	51,608.50	117 7500	76,537 50	234	0.31	0 00
19,440 0000	NEVSUN RESOURCES	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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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND - WALTHAUSEN & CO

BASE CHERENCY, U.S. DOLLAR AS OF DEC 31 2016 Unit **Estimated** Accrued Cost Annual Income Description Cost Market Value Units Price Yield Income U S Dollar Cont 54 2621 23,875.32 440 0000 ROGERS CORP 76 8100 33,796 40 N/A 0.00 3,210 0000 SEAWORLD 19 4669 62,488.84 60,765 30 0.00 ENTERTAINMENT INC 14,934 74 480.0000 SJW GROUP 31 1140 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 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 25 2000 36,665 95 68,312 25 1,455 0000 STOCK YARDS BANCORP 46 9500 1,106 1 62 0 00 INC 2,750 0000 STONERIDGE INC 17 1848 47,258 18 17 6900 48,647.50 N/A 52,827 88 1,970 0000 SUBURBAN PROPANE 26 8162 30 0600 59,218 20 6,994 11 81 0 00 PARTNERS LP UNIT 1,700 0000 SUPERIOR INDUSTRIES 31,722 60 26 3500 44,795 00 INTL INC

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND - WALTHAUSEN & CO

INDUSTRIES INC

BASE CURREN	CY U.S DOLLAR			AS OF DEC 31	2016				
		Security	Unit				Estimated		Accrued
	Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	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 INTERNATIONAL LTD/BERMUDA	15 3131	35,985 85	15 8000	37,130 00	4,230	11.39	0.00
	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	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	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	22 4051	36,520 25	31 6500	51,589.50	652	1 26	0.00

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS

GENERATION FUND - WALTHAUSEN & CO

RVICES CURRENCY APPRAISAL PAGE 26

BASE CURRENCY U.S DOLLAR			AS OF DEC 31 2016					
	Security	Unit				Estimated		Accrued
Units	Description	Cost	Cost	Price	Market Value	Annual Income	Yield	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					3 050 000 43	co. 0ca		
			3,027,818 55		3,858,887 43	62,962	1 63	3,032.82
			64062608554055544236		36046063045060#36680	420#22##4822##6660		
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
			6676==6#0==06E=3##E9		2==##=====	t=c===================================		:::::::::::::::::::::::::::::::::::::::

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FIDUCIARY TRUST COMPANY INTERNATIONAL INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS AS OF DEC 31 2016

BASE CURRENCY. U S DOLLAR

GENERATION FUND INC

Units	Security Description	Unit Cost	Cost	Price		Estimated		Accrued Income	
					Market Value	Annual Income	Yield		
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 FD - INV	29 1302	2,453,411 71	32 4200	2,730,486 45 (A) 21,898	0 80	0 00
	150,077 8990	BROWN ADVISORY GROWTH BOUITY FUND	16 6306	2,495,878 14	17 3500	2,603,851 55		N/A	0 00
	64,864 1430	DELAWARE EMERGING MARKETS FUND	15.4120	999,687.41	14 5500	943,773.28	8,886	0 94	0 00
	102,354 1460	RBC EMERGING MARKETS EQUITY FUND CL I	9 7700	1,000,000 00	9 9800	1,021,494.38	8,240	0 81	0 00
	163,957 2070	SIT DIVIDEND GROWTH	14 4497	2,369,127.09	15 5900	2,556,092 86	49,515	1 94	0.00
	218,364 7630		10 2129	2,230,135 51	12 0500	2,631,295 39	13,340	0 51	0 00
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

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FIDUCIARY TRUST COMPANY INTERNATIONAL

GENERATION FUND INC

INVESTOR SERVICES CURRENCY APPRAISAL TRADE DATE BASIS

AS OF DEC 31 2016 BASE CURRENCY U.S DOLLAR Security Unit Estimated Accrued Description Cost Cost Units Total EQUITIES 11,785,212.64 12,883,483 36 3,165 45 ALTERNATIVES U S Dollar Hedge Funds 709.315 09 0 00 12,586 9 7500 72,750 2660 PALMER SQUARE SSI 10.1413 737,782 27 ALTERNATIVE INCOME Total ALTERNATIVES 709,315.09 12,586 1 77 737,782 27 0.00