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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

2011

For calendar year 2011 or tax year beginning

, and ending

Name of foundation GENERATION FUND, INC. C/O DINSE, KNAPP & MCANDREW, P.C.		A Employer identification number 27-2993973
Number and street (or P.O. box number if mail is not delivered to street address) 209 BATTERY STREET, P.O. BOX 988	Room/suite	B Telephone number 802-864-5751
City or town, state, and ZIP code BURLINGTON, VT 05402		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 27,372,459.	J Accounting method ☒ Other (specify) MODIFIED CASH ☐ Cash ☐ Accrual	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		15,514.		N/A	
2 Check ☐ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		955.	955.		STATEMENT 1
4 Dividends and interest from securities		261,621.	260,266.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)		714,904.			
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a		2,354,390.			
7 Capital gain net income (from Part IV, line 2)			704,254.		
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		13,716.	13,935.		STATEMENT 3
12 Total. Add lines 1 through 11		1,006,710.	979,410.		
13 Compensation of officers, directors, trustees, etc		25,000.	7,500.		17,500.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 4		11,707.	0.		11,707.
b Accounting fees STMT 5		16,044.	0.		14,544.
c Other professional fees STMT 6		121,167.	121,167.		0.
17 Interest		679.	604.		0.
18 Taxes STMT 7		18,537.	2,537.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		2,391.	0.		2,391.
22 Printing and publications					
23 Other expenses STMT 8		116,900.	114,287.		2,536.
24 Total operating and administrative expenses. Add lines 13 through 23		312,425.	246,095.		48,678.
25 Contributions, gifts, grants paid		269,000.			269,000.
26 Total expenses and disbursements. Add lines 24 and 25		581,425.	246,095.		317,678.
27 Subtract line 26 from line 12		425,285.			
a Excess of revenue over expenses and disbursements			733,315.		
b Net investment income (if negative, enter -0-)					
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1 Cash - non-interest-bearing						
	2 Savings and temporary cash investments				8,640,499.	6,187,698.	6,187,698.
	3 Accounts receivable ▶						
	Less allowance for doubtful accounts ▶						
	4 Pledges receivable ▶						
	Less allowance for doubtful accounts ▶						
	5 Grants receivable						
	6 Receivables due from officers, directors, trustees, and other disqualified persons						
	7 Other notes and loans receivable ▶						
	Less allowance for doubtful accounts ▶						
	8 Inventories for sale or use						
	9 Prepaid expenses and deferred charges						
	10a Investments - U.S. and state government obligations						
	b Investments - corporate stock STMT 9				4,917,990.	4,507,299.	4,507,299.
	c Investments - corporate bonds						
Liabilities	11 Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	12 Investments - mortgage loans						
	13 Investments - other STMT 10				13,888,137.	16,602,430.	16,602,430.
	14 Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
	15 Other assets (describe STATEMENT 11)				1,199,782.	75,032.	75,032.
	16 Total assets (to be completed by all filers)				28,646,408.	27,372,459.	27,372,459.
	17 Accounts payable and accrued expenses						
	18 Grants payable						
Net Assets or Fund Balances	19 Deferred revenue						
	20 Loans from officers, directors, trustees, and other disqualified persons						
	21 Mortgages and other notes payable						
	22 Other liabilities (describe ▶)						
	23 Total liabilities (add lines 17 through 22)				0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒ X						
	and complete lines 24 through 26 and lines 30 and 31.						
	24 Unrestricted				28,646,408.	27,372,459.	
	25 Temporarily restricted						
	26 Permanently restricted						
	Foundations that do not follow SFAS 117, check here ▶ ☐						
	and complete lines 27 through 31.						
	27 Capital stock, trust principal, or current funds						
28 Paid-in or capital surplus, or land, bldg, and equipment fund							
29 Retained earnings, accumulated income, endowment, or other funds							
30 Total net assets or fund balances				28,646,408.	27,372,459.		
31 Total liabilities and net assets/fund balances				28,646,408.	27,372,459.		

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	28,646,408.
2 Enter amount from Part I, line 27a	2	425,285.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	29,071,693.
5 Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,699,234.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,372,459.

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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 2,354,390.		2,132,073.	704,254.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			704,254.

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

704,254.

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 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))
2010	8,750.	17,543,125.	.000499
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)

2

.000499

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

.000499

4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5

4

27,830,248.

5 Multiply line 4 by line 3

5

13,887.

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

6

7,333.

7 Add lines 5 and 6

7

21,220.

8 Enter qualifying distributions from Part XII, line 4

8

317,678.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	7,333.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	7,333.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	7,333.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,604.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	10,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	12,604.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	93.	
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	5,178.	
11 Enter the amount of line 10 to be credited to 2012 estimated tax	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <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 2011 or the taxable year beginning in 2011 (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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C/O DINSE, KNAPP & MCANDREW, P.C.

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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)	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of E. RUSSELL PEACH IV, C/O DK&M, P.C. Telephone no. 617-234-2515 Located at 209 BATTERY ST., P.O. BOX 988, BURLINGTON, VT ZIP+4 05402			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, 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 Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2011 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 2011) 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 2011?	4b	X

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

5a During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

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

6b

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 shelter transaction?

☐ Yes ☒ No

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

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SHARMAN ALTSCHULER, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	PRESIDENT 5.00	0.	0.	0.
WALLACE TAPIA, C/O DK&M, P.C. 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	TREASURER 2.00	12,500.	0.	0.
AUSTIN HART, 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 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	11,579,780.
b	Average of monthly cash balances	1b	7,791,242.
c	Fair market value of all other assets	1c	8,883,037.
d	Total (add lines 1a, b, and c)	1d	28,254,059.
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	28,254,059.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	423,811.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,830,248.
6	Minimum investment return. Enter 5% of line 5	6	1,391,512.

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	1,391,512.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	7,333.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	1,220.
c	Add lines 2a and 2b	2c	8,553.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,382,959.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,382,959.
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	1,382,959.

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	317,678.
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	317,678.
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	7,333.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	310,345.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
*1 Distributable amount for 2011 from Part XI, line 7				1,382,959.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	459,466.			
b From 2007	906,982.			
c From 2008	922,331.			
d From 2009	423,217.			
e From 2010	300,265.			
f Total of lines 3a through e	3,012,261.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$	317,678.			
a Applied to 2010, 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 2011 distributable amount				317,678.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	1,065,281.			1,065,281.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,946,980.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	1,946,980.			
10 Analysis of line 9				
a Excess from 2007	301,167.			
b Excess from 2008	922,331.			
c Excess from 2009	423,217.			
d Excess from 2010	300,265.			
e Excess from 2011				

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 2011, enter the date of the ruling ▶
b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter.					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

NONE

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

NONE

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIDELITY CHARITABLE GIFT FUND BOX 77001 CINCINNATI, OH 45277	N/A	PUBLIC CHARITY	CHARITABLE (UNRESTRICTED)	159,000.
GREATER NEW ORLEANS FOUNDATION 1055 ST. CHARLES AVENUE, NO. 100 NEW ORLEANS, LA 70130	N/A	PUBLIC CHARITY	CHARITABLE (UNRESTRICTED)	110,000.
Total			3a	269,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | | | | |
|-----------|--|--------------|------------|-----------|
| 1 | 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? | | Yes | No |
| *a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) | Cash | 1a(1) | | X |
| (2) | Other assets | 1a(2) | | X |
| 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 |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | | X |
| d | 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. | | | |

[illegible]

- 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		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Oct. 30, 2012
Date

Title TREASURER

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

THOMAS F. BLANEY

Wm. Bly

10/24/12

P00234022

Firm's name ► O'CONNOR DAVIES MUNNS & DOBBINS, LLP

Firm's EIN ► 13-3385019

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Phone no. (212) 286-2600

Form **990-PF** (2011)

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

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

OMB No 1545-0047

2011**Name of the organization**GENERATION FUND, INC.
C/O DINSE, KNAPP & MCANDREW, P.C.**Employer identification number**

27-2993973

Organization type (check one):**Filers of:****Section:**

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private foundation

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

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization

GENERATION FUND, INC.

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

Employer identification number

27-2993973

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE JOHN MERCK FUND 2 OLIVER STREET BOSTON, MA 02109	\$ 15,514.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

GENERATION FUND, INC.

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

Employer identification number

27-2993973

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

GENERATION FUND, INC.

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

27-2993973

Part III

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

Use duplicate copies of Part III if additional space is needed.

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

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	SALE OF AVANIR PHARMACEUTICALS CL A NEW	D	VARIOUS	VARIOUS
b	CAPITAL GAIN THRU HIGHCLERE K-1	D	VARIOUS	VARIOUS
c	SALES OF PUBLICLY TRADED SECURITIES (SEE ATTACHME	D	VARIOUS	VARIOUS
d	CAPITAL GAIN THRU JMF LLC NET OF UBI	D	VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 15,384.		10,445.	4,939.
b			40,190.
c 2,317,143.		2,121,628.	195,515.
d			441,747.
e 21,863.			21,863.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			4,939.
b			40,190.
c			195,515.
d			441,747.
e			21,863.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	704,254.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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

SOURCE	AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	955.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	955.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
THRU FIDUCIARY TRUST INTERNATIONAL	101,144.	21,863.	79,281.
THRU K-1S	182,340.	0.	182,340.
TOTAL TO FM 990-PF, PART I, LN 4	283,484.	21,863.	261,621.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1S	9,239.	9,458.	
ROYALTIES THRU K-1S	2,119.	2,119.	
GAIN ON FOREIGN TRANSACTIONS	116.	116.	
OTHER INVESTMENT INCOME	2,242.	2,242.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,716.	13,935.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DINSE, KNAPP & MCANDREW, P.C.	11,707.	0.		11,707.
TO FM 990-PF, PG 1, LN 16A	11,707.	0.		11,707.

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
O'CONNOR, DAVIES, MUNNS & DOBBINS, LLP	16,044.	0.		14,544.
TO FORM 990-PF, PG 1, LN 16B	16,044.	0.		14,544.

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	39,163.	39,163.		0.
FIDUCIARY TRUST CUSTODIAL FEES	32,004.	32,004.		0.
TO FORM 990-PF, PG 1, LN 16C	121,167.	121,167.		0.

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	2,537.	2,537.		0.
FEDERAL EXCISE TAX	10,000.	0.		0.
FEDERAL AND STATE UBI TAXES	6,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	18,537.	2,537.		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 THRU K-1S	114,364.	114,287.		0.
FILNG FEES	117.	0.		117.
INSURANCE	1,525.	0.		1,525.
DUES AND SUBSCRIPTIONS	695.	0.		695.
OFFICE EXPENSES	199.	0.		199.
TO FORM 990-PF, PG 1, LN 23	116,900.	114,287.		2,536.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	4,507,299.	4,507,299.
TOTAL TO FORM 990-PF, PART II, LINE 10B	4,507,299.	4,507,299.

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	8,241,137.	8,241,137.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	8,361,293.	8,361,293.
TOTAL TO FORM 990-PF, PART II, LINE 13		16,602,430.	16,602,430.

FORM 990-PF	OTHER ASSETS		STATEMENT 11
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	1,199,782.	75,032.	75,032.
TO FORM 990-PF, PART II, LINE 15	1,199,782.	75,032.	75,032.

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

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO THE FIDELITY CHARITABLE GIFT FUND AND GREATER NEW ORLEANS FOUNDATION, DONOR ADVISED FUNDS, AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUNDS ARE PUBLIC CHARITIES. IN 2011, \$125,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND AND \$30,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION.

Generation Fund, Inc.
Investments
December 31, 2011

Corporate Stock

		<u>Market Value</u>
Merck Stock	ATTACHMENT A P. 19/19	\$ 209,235
Ruane Cunniff	ATTACHMENT A P. 5/19	1,486,651
Ruane Cunniff	ATTACHMENT A P. 5/19	182
Walhausen	ATTACHMENT A P. 18/19	1,092,771
Pinnacle Associates	ATTACHMENT A P. 12/19	<u>1,718,460</u>

Total Common Stock \$ 4,507,299

Mutual Funds

ATTACHMENT A P. 19/19 \$ 8,241,137

Alternatives

10,347.04 Shares of Regiment Capital LTD. 2,508,575
76,531.76 Shares of Highclere Int'l Investors Smaller Co. Func 1,037,347
333.33 Shares of Alysun Fund Limited 360,864

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

Fresh Tracks Capital L.P.	32,497
Sankaty Credit Opportunity I Fund	291,461
Sankaty Credit Opportunity II Fund	489,121
Clarus Lifesciences I LP	381,753
Clarus Lifesciences II LP	190,507
MPM Bioventures III LP	235,046
Rockport Capital Partners III, L.P.	84,762
Bain Capital VIII LP	544,642
Bain SQ VIII	2,122
Bain Capital AIV (Loews) II LP	7,539
Bain Capital (TRU) VIII LP	67,763
Brookside Capital Prtn Fnd LP	715,940
Wilshire Assoc. Prvt Fnd II	407,960
Wilshire Assoc. Prvt Fnd III	575,571
Wilshire Assoc. Prvt Fnd IV	399,256
Wilshire Non US Prvt Fnd IV	<u>28,567</u>
	4,454,507

Total Alternatives \$ 8,361,293

Total Investments \$ 21,109,729

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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash	-13,648 5000 CASH		-13,648.50		-13,648.50	-7	0.05	0.00
Cash Equivalents	183,500.0000 STIP 3: US TREASURY & AGENCY DTD 8/31/2003	1.0000	183,500.00	1.0000	183,500.00	18	0.01	2.14
Total U.S. Dollar			169,851.50		169,851.50	12	0.01	2.14
Total SHORT TERM			169,851.50		169,851.50	12	0.01	2.14
EQUITIES								
Danish Krone								
	(USD 1.00=(DKK) 5.7429)							
80.0000 NOVOZYMES A/S (DKK)		143.4485	11,475.88	177.3000	14,184.00		N/A	0.00
B SHARES			2,142.56		2,469.83		N/A	0.00

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

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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
EURO								
	(USD 1.00= (EUR)		0.77262					
	111.0000 EXOR SPA (EUR)	23.7522	2,636.49	15.5500	1,726.05	30	1.74	0.00
			3,824.60		2,234.02	39	1.74	0.00
U.K. Pound Stg								
	(USD 1.00= (GBP)		0.64381					
	615.0000 CRODA INTERNATIONAL PLC (GBP)	15.8854	9,769.50	18.0800	11,119.20	12,331	110.90	0.00
			15,496.46		17,270.93	19,153	110.90	0.00
	2,823.0000 HISCOX LTD	3.3614	9,489.28	3.7375	10,550.96		N/A	0.00
			13,973.98		16,388.31		N/A	0.00
	1,012.0000 IMI PLC (GBP)	9.0981	9,207.25	7.5800	7,670.96	24,963		0.00
			14,850.55		11,914.94	38,773		0.00
	10,625.0000 QINETIQ PLC (GBP)	1.6559	17,594.05	1.3275	14,104.69		N/A	0.00
			28,676.48		21,908.16		N/A	0.00
	551,793.0000 ROLLS-ROYCE HLDGS PLC (GBP)	0.0010	551.79	0.0010	551.79		N/A	0.00
			884.32		857.07		N/A	0.00
	7,997.0000 ROLLS-ROYCE HLDGS PLC (GBP) 1.50	5.4493	43,578.18	7.4625	59,677.61		N/A	0.00
			89,461.51		92,694.44		N/A	0.00
Total U.K. Pound Stg								
			90,190.05		103,675.21	37,293	35.97	0.00
			163,343.30		161,033.85	57,926		0.00
U.S. Dollar								
	903.0000 ADVANCE AUTO PARTS	46.3465	41,850.86	69.6300	62,875.89	217	0.34	54.18
	93.0000 AMPHENOL CORP NEW CL A	39.7529	3,697.02	45.3900	4,221.27	6	0.13	1.40

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

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
178.0000	BECTON DICKINSON & CO	67.5247	12,019.40	74.7200	13,300.16	320	2.41	0.00
529.0000	BERKSHIRE HATHAWAY INC	74.7350	39,534.79	76.3000	40,362.70		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DBL CL A	60366.1700	60,366.17	114755.0000	114,755.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	37.3700	4,671.25	45	0.96	11.11
1,121.0000	CORNING INC	18.5155	20,755.91	12.9800	14,550.58	336	2.31	0.00
319.0000	EMCOR GROUP INC	27.0493	8,628.74	26.8100	8,552.39	64	0.75	0.00
2,812.0000	FASTENAL CO	6.8894	19,372.98	43.6100	122,631.32	1,575	1.28	0.00
131.0000	FIRST SOLAR INC	123.1777	16,136.28	33.7600	4,422.56		N/A	0.00
198.0000	GOLDMAN SACHS GROUP INC	147.6645	29,237.57	90.4300	17,905.14	277	1.55	0.00
61.0000	GOOGLE INC	493.7708	30,120.02	645.9000	39,399.90		N/A	0.00
781.0000	IDEXX LABORATORIES INC	25.1983	19,679.88	76.9600	60,105.76		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7343	28,586.35	183.8800	39,901.96	651	1.63	0.00
53.0000	LINEAR TECHNOLOGY CORP	27.0251	1,432.33	30.0300	1,591.59	51	3.20	0.00

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

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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,132.0000	MOHAWK INDS INC	44.9692	50,905.13	59.8500	67,750.20		N/A	0.00
379.0000	OMNICON GROUP INC	24.9035	9,438.44	44.5800	16,895.82	379	2.24	94.75
246.0000	PERRIGO CO	55.2158	13,583.08	97.3000	23,935.80	79	0.33	0.00
242.0000	PRAXAIR INC	83.2338	20,142.57	106.9000	25,869.80	484	1.87	0.00
403.0000	PRECISION CASTPARTS CORP	78.1667	31,501.18	164.7900	66,410.37	48	0.07	12.09
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.5274	18,859.53	22.0800	23,758.08	484	2.04	0.00
347.0000	SIRONA DENTAL SYSTEMS INC	41.3007	14,331.36	44.0400	15,281.88		N/A	0.00
547.0000	TARGET CORP	48.7584	26,670.82	51.2200	28,017.34	656	2.34	0.00
2,678.0000	TJX COS INC NEW	11.7909	31,576.02	64.5500	172,864.90	2,035	1.18	0.00
224.0000	TRIMBLE NAVIGATION LTD	33.6213	7,531.17	43.4000	9,721.60		N/A	0.00
4,820.0000	VALEANT PHARMACEUTICALS INT INC	27.4015	132,075.34	46.6900	225,045.80	1,832	0.81	0.00
185.0000	VISA INC CL A	77.2789	14,296.60	101.5300	18,783.05	163	0.87	0.00
666.0000	WAL MART STORES INC	51.5089	34,304.92	59.7600	39,800.16	972	2.44	243.09

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FIDUCIARY TRUST COMPANY INTERNATIONAL
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GENERATION FUND - RUANE
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
204.0000	WATERS CORP	73.9122	15,078.09	74.0500	15,106.20		N/A	0.00
71.0000	WEST PHARMACEUTICAL SVCS INC	36.5537	2,595.31	37.9500	2,694.45	51	1.90	0.00
470.0000	WORLD FUEL SERVICES CORP	33.3298	15,665.01	41.9800	19,730.60	71	0.36	17.63
Total U.S. Dollar			771,720.04		1,320,913.52	10,796	0.82	434.25
Total EQUITIES			941,030.50		1,486,651.22	68,761	4.63	434.25
OTHER ASSETS								
EURO								
(USD 1.00= (EUR) 0.77262)								
Other Assets								
10.0000	EXOR SPA (EUR)	19.4460	194.46	14.0600	140.60		N/A	0.00
			284.24		181.98		N/A	0.00
Total OTHER ASSETS			284.24		181.98			0.00

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REPORT RUN: 12/31/2011 AT 03:28 AM

GENERATION FUND - PINNACLE ASSOCIATES
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
U.S. Dollar								
Cash	-14,035.1300 CASH		-14,035.13		-14,035.13	-7	0.05	0.00
Cash Equivalents								
	16,000.0000 STIP 3: US TREASURY & AGENCY DTD 8/31/2003	1.0000	16,000.00	1.0000	16,000.00	2	0.01	0.13
Total U.S. Dollar			1,964.87		1,964.87	-5	0.28	0.13
Total SHORT TERM			1,964.87		1,964.87	-5	0.28	0.13
EQUITIES								
U.S. Dollar								
	312.0000 AMC NETWORKS INC	5.9994	1,871.80	37.5800	11,724.96		N/A	0.00

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GENERATION FUND - PINNACLE ASSOCIATES
 INVESTOR SERVICES CURRENCY APPRAISAL
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BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,416.0000	ARRIS GROUP INC	9.4368	13,362.51	10.8200	15,321.12		N/A	0.00
5,733.0000	ATMEL CORP	4.9012	28,098.71	8.1000	46,437.30		N/A	0.00
1,050.0000	AVNET INC	29.7979	31,287.79	31.0900	32,644.50		N/A	0.00
287.0000	BAKER HUGHES INC	41.5349	11,920.51	48.6400	13,959.68	172	1.23	0.00
1,550.0000	BELO CORP SER A	1.9949	3,092.09	6.3000	9,765.00	310	3.17	0.00
283.0000	BILL BARRETT CORP	55.8409	15,802.98	34.0700	9,641.81		N/A	0.00
500.0000	BRINK'S CO	20.2105	10,105.25	26.8800	13,440.00	200	1.49	0.00
1,200.0000	BROOKS AUTOMATION INC	10.8568	13,028.16	10.2700	12,324.00	384	3.12	0.00
2,300.0000	C A E INC	3.9645	9,118.28	9.7000	22,310.00	361	1.62	0.00
1,248.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	3.9621	4,944.67	14.2200	17,746.56	749	4.22	0.00
1,516.0000	CAMECO CORP	4.8188	7,305.27	18.0500	27,363.80	594	2.17	0.00
8,150.0000	CINCINNATI BELL INC	3.1758	25,882.66	3.0300	24,694.50		N/A	0.00
500.0000	COGNEX CORP	19.9590	9,979.50	35.7900	17,895.00	200	1.12	0.00

Fiduciary Trust Company International
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GENERATION FUND - PINNACLE ASSOCIATES
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
616.0000	CUMMINS INC	11.3400	6,985.44	88.0200	54,220.32	986	1.82	0.00
383.0000	DIEROLD INC	25.2890	9,685.68	30.0700	11,516.81	429	3.72	0.00
1,259.0000	DISCOVERY COMMUNICATIONS INC CL C	13.5449	17,053.02	37.7000	47,464.30		N/A	0.00
933.0000	POSTER WHEELER AG	25.0207	23,344.30	19.1400	17,857.62		N/A	0.00
1,683.0000	GANNETT CO INC	15.8394	26,657.75	13.3700	22,501.71	539	2.39	134.64
550.0000	GOODRICH CORPORATION	19.6918	10,830.49	123.7000	68,035.00	638	0.94	159.50
3,183.0000	HARMONIC INC	5.9718	19,008.24	5.0400	16,042.32		N/A	0.00
350.0000	HEIDRICK & STRUGGLES INTL INC	14.3000	5,005.00	21.5400	7,539.00	182	2.41	0.00
716.0000	HELMRRICH & PAYNE INC	13.0462	9,341.11	58.3600	41,785.76	200	0.48	0.00
1,166.0000	HEXCEL CORP NEW	18.7500	21,862.50	24.2100	28,228.86		N/A	0.00
433.0000	IAC/INTERACTIVECORP	16.2385	7,031.27	42.6000	18,445.80	52	0.28	0.00
850.0000	IMMUNOGEN INC	8.5895	7,301.07	11.5800	9,843.00		N/A	0.00
1,016.0000	INTERMBC INC	21.9020	22,252.42	6.8600	6,969.76		N/A	0.00

Fiduciary Trust Company International
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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GENERATION FUND - PINNACLE ASSOCIATES
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

Units	Security description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,733.0000	ION GEOPHYSICAL CORP	12.7920	22,168.53	6.1300	10,623.29		N/A	0.00
1,633.0000	ISIS PHARMACEUTICALS INC	12.0141	19,619.02	7.2100	11,773.93		N/A	0.00
533.0000	KANSAS CITY SOUTHERN	19.7069	10,503.77	68.0100	36,249.33		N/A	0.00
683.0000	LAM RESEARCH CORP	22.8681	15,618.91	37.0200	25,284.66		N/A	0.00
1,450.0000	LAS VEGAS SANDS CORP	4.9292	7,147.34	42.7300	61,958.50		N/A	0.00
500.0000	LAZARD LTD	36.4166	18,208.30	26.1100	13,055.00	320	2.45	0.00
746.0000	LEVEL 3 COMMUNICATIONS INC	13.1410	9,803.20	16.9900	12,674.54		N/A	0.00
283.0000	LIBERTY MEDIA CORP - LIBERTY CAP CL A	16.3961	4,640.11	78.0500	22,088.15		N/A	0.00
1,756.0000	LIN TV CORP CL A	9.7760	17,166.66	4.2300	7,427.88		N/A	0.00
3,350.0000	LSI CORP	4.1335	13,847.22	5.9500	19,932.50		N/A	0.00
299.0000	MADISON SQUARE GARDEN INC CL A	4.4432	1,328.52	28.6400	8,563.36		N/A	0.00
666.0000	MEADWESTVACO CORP	28.3775	18,899.41	29.9500	19,946.70	666	3.34	0.00
2,200.0000	MICROMET INC	6.4002	14,080.52	7.1900	15,818.00		N/A	0.00

Fiduciary Trust Company International
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ATTACHMENT A PAGE 9 OF 19

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

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

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
766.0000	MOSAIC CO	32.9771	25,260.49	50.4300	38,629.38	153	0.40	0.00
1,066.0000	MYRIAD GENETICS INC	7.8521	8,370.33	20.9400	22,322.04		N/A	0.00
850.0000	NORTH AMERICAN ENERGY PARTNERS INC	11.1492	9,476.85	6.4400	5,474.00		N/A	0.00
950.0000	NOVELLUS SYSTEMS INC COM	24.7104	23,474.90	41.2900	39,225.50		N/A	0.00
700.0000	ONYX PHARMACEUTICALS INC	26.1528	18,306.96	43.9500	30,765.00		N/A	0.00
2,600.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.6077	27,579.96	7.4700	19,422.00		N/A	0.00
833.0000	PALL CORP	20.4790	17,059.00	57.1500	47,605.95	583	1.22	0.00
400.0000	PRECISION CASTPARTS CORP	16.7385	6,695.40	164.7900	65,916.00	48	0.07	12.00
1,400.0000	RADVISION LTD	7.1400	9,996.00	8.4700	11,858.00		N/A	0.00
688.0000	RAYMOND JAMES FINANCIAL INC	23.0622	15,866.79	30.9600	21,300.48	358	1.68	89.44
1,050.0000	REGENERON PHARMACEUTICALS INC	12.3765	12,995.32	55.4300	58,201.50		N/A	0.00
2,250.0000	RF MICRO DEVICES INC	5.7969	13,043.02	5.4000	12,150.00		N/A	0.00
633.0000	ROBERT HALF INTERNATIONAL INC	14.6354	9,264.20	28.4600	18,015.18	354	1.97	0.00

Fiduciary Trust Company International
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GENERATION FUND - PINNACLE ASSOCIATES
 FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
766.0000	ROWAN COS INC	24.3366	18,641.83	30.3300	23,232.78		N/A	0.00
733.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	11,032.68	24.7700	18,156.41	293	1.61	73.30
816.0000	RTI INTL METALS INC	42.9460	35,043.93	23.2100	18,939.36		N/A	0.00
1,616.0000	SAKS INC	12.5305	20,249.29	9.7500	15,756.00		N/A	0.00
2,316.0000	SEACHANGE INTERNATIONAL INC	7.8359	18,147.95	7.0300	16,281.48		N/A	0.00
1,250.0000	SEATTLE GENETICS INC COM	11.1663	13,957.87	16.7150	20,893.75		N/A	0.00
600.0000	SHAW GROUP INC	38.1181	22,870.85	26.9000	16,140.00		N/A	0.00
2,083.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	15,736.23	11.3300	23,600.39	1,000	4.24	0.00
500.0000	SOTHEBY'S	33.1097	16,554.85	28.5300	14,265.00	160	1.12	0.00
2,183.0000	STILLWATER MINING CO	10.2858	22,453.90	10.4600	22,834.18		N/A	0.00
566.0000	SUNOCO INC	19.9865	11,312.36	41.0200	23,217.32	340	1.46	0.00
1,166.0000	TRIMBLE NAVIGATION LTD	28.0221	32,673.81	43.4000	50,604.40		N/A	0.00
3,150.0000	TRIQUINT SEMICONDUCTOR INC	4.6764	14,730.66	4.8700	15,340.50		N/A	0.00

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

GENERATION FUND - PINNACLE ASSOCIATES
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,466.0000	TW TELECOM INC	15.4800	22,693.65	19.3800	28,411.08		N/A	0.00
416.0000	U S CELLULAR CORP	26.3399	10,957.40	43.6300	18,150.08		N/A	0.00
966.0000	UNIFI INC	13.1997	12,750.94	7.6000	7,341.60		N/A	0.00
400.0000	UNITED STS STL CORP NEW	50.3523	20,140.93	26.4600	10,584.00	80	0.76	0.00
833.0000	VALSPAR CORP	22.6314	18,851.95	38.9700	32,462.01	666	2.05	166.60
1,816.0000	VISHAY INTERTECHNOLOGY INC	12.2246	22,199.79	8.9900	16,325.84		N/A	0.00
750.0000	WADDELL & REED FINL INC CL A	14.4350	10,826.25	24.7700	18,577.50	750	4.04	187.50
208.0000	WHIRLPOOL CORP	58.3986	12,146.91	47.4500	9,869.60	416	4.21	0.00
1,650.0000	WINN-DIXIE STORES INC	5.6000	9,240.00	9.3800	15,477.00		N/A	0.00
Total U.S. Dollar			1,135,793.23		1,718,459.64	12,184	0.71	822.98
Total EQUITIES			1,135,793.23		1,718,459.64	12,184	0.71	822.98

Fiduciary Trust Company International
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GENERATION FUND - WALTHAUSEN & CO
 FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
624.0000	AAON INC	16.4321	10,253.65	20.4900	12,785.76	150	1.17	0.00
410.0000	ALTISOURCE PORTFOLIO SOLUTIONS	27.2128	11,157.24	50.1800	20,573.80		N/A	0.00
1,790.0000	AMERICAN REPROGRAPHICS CO	5.6309	10,079.27	4.5900	8,216.10		N/A	0.00
897.0000	ASTA FUNDING INC	8.6210	7,733.06	7.9800	7,158.06	72	1.00	17.94
20.0000	ATRION CORPORATION	181.2990	3,625.98	240.2300	4,804.60	39	0.82	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.56	19.4900	15,319.14	472	3.08	0.00
570.0000	CABELA'S INC CLASS A	16.0204	9,131.62	25.4200	14,489.40		N/A	0.00
696.0000	CAI INTERNATIONAL INC	15.3278	10,668.14	15.4600	10,760.16		N/A	0.00
780.0000	CAMBREX CORP	4.8795	3,806.00	7.1800	5,600.40		N/A	0.00
490.0000	CARTER'S INC	30.9659	15,173.29	39.8100	19,506.90		N/A	0.00
250.0000	CITY HOLDING CO	29.0026	7,250.65	33.8900	8,472.50	350	4.13	0.00
1,089.0000	COLUMBIA BANKING SYSTEM INC	19.9516	21,727.26	19.2700	20,985.03	348	1.66	0.00

EQUITIES
 =====

U.S. Dollar

Fiduciary Trust Company International
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GENERATION FUND - WALTHOUSEN & CO
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
706.0000	COMMUNITY BANK SYSTEM INC	23.7083	16,738.07	27.8000	19,626.80	734	3.74	183.56
540.0000	CSS INDS INC	17.7236	9,570.74	19.9200	10,756.80	324	3.01	0.00
1,850.0000	CVB FINL CORP	7.9041	14,622.61	10.0300	18,555.50	629	3.39	0.00
1,800.0000	DDI CORP	10.7512	19,352.12	9.3300	16,794.00	864	5.14	0.00
100.0000	DELTA APPAREL INC	17.4604	1,746.04	19.0900	1,909.00		N/A	0.00
1,010.0000	DIME COMMUNITY BANCORP INC	11.0810	11,191.79	12.6000	12,726.00	566	4.44	0.00
352.0000	DREW INDS INC NEW	20.3252	7,154.47	24.5300	8,634.56		N/A	0.00
1,046.0000	ELECTRONICS FOR IMAGING INC	10.8485	11,347.53	14.2500	14,905.50		N/A	0.00
620.0000	ENERSYS	20.4330	12,668.49	25.9700	16,101.40		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.92	11.1500	4,170.10	120	2.87	29.92
525.0000	FIRST FINL BANKSHARES INC	33.6628	17,672.95	33.4300	17,550.75	504	2.87	126.00
966.0000	FLOWERS FOODS INC	17.6176	17,018.63	18.9800	18,334.68	580	3.16	0.00
550.0000	GEORESOURCES INC	22.0582	12,131.99	29.3100	16,120.50		N/A	0.00

Fiduciary Trust Company International
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GENERATION FUND - WALTHOUSEN & CO
 BASE CURRENCY: U.S. DOLLAR
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
740.0000	GLOBAL PWR EQUIP GROUP INC	23.8781	17,669.83	23.7500	17,575.00		N/A	0.00
1,500.0000	GT ADVANCED TECHNOLOGIES INC	9.4280	14,141.96	7.2400	10,860.00		N/A	0.00
709.0000	GULFPORT ENERGY CORP	16.3476	11,590.45	29.4500	20,880.05		N/A	0.00
580.0000	HANCOCK HOLDING CO	34.0678	19,759.35	31.9700	18,542.60	557	3.00	0.00
450.0000	HLEN OF TROY LTD	23.3707	10,516.82	30.7000	13,815.00		N/A	0.00
1,160.0000	HEXCEL CORP NEW	17.3852	20,166.86	24.2100	28,083.60		N/A	0.00
504.0000	HILL-ROM HOLDINGS INC (USD)	32.3530	16,305.92	33.6900	16,979.76	227	1.34	0.00
460.0000	IEC ELECTRS CORP NEW	8.5283	3,923.00	4.7600	2,189.60		N/A	0.00
700.0000	INTERNATIONAL RECTIFIER CORP	20.1990	14,139.32	19.4200	13,594.00		N/A	0.00
791.0000	INTERVAL LEISURE GROUP INC	13.8332	10,942.04	13.6100	10,765.51		N/A	0.00
1,070.0000	JOHN BEAN TECHNOLOGIES	17.0993	18,296.24	15.3700	16,445.90	300	1.82	0.00
774.0000	KAPSTONE PAPER AND PACKAGING CORP	12.4079	9,603.71	15.7400	12,182.76		N/A	0.00
486.0000	KNOLL INC	14.8123	7,198.76	14.8500	7,217.10	194	2.69	0.00

Fiduciary Trust Company International
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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

PAGE 10

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,250.0000	LENDER PROCESSING SERVICES	19.6553	24,569.07	15.0700	18,837.50	500	2.65	0.00
689.0000	LIFETIME BRANDS INC	15.8699	10,934.36	12.1400	8,364.46	69	0.82	0.00
700.0000	LINCARE HOLDINGS INC	23.8767	16,713.67	25.7100	17,997.00	560	3.11	0.00
1,126.0000	LYDALL INC	8.2760	9,318.78	9.4900	10,685.74		N/A	0.00
480.0000	MAGELLAN HEALTH SVCS INC	38.7559	18,602.83	49.4700	23,745.60		N/A	0.00
707.0000	MCGRATH RENTCORP	23.6369	16,711.27	28.9900	20,495.93	650	3.17	0.00
800.0000	MERCER INTL INC SH BEN INT	8.6193	6,895.45	6.1000	4,880.00		N/A	0.00
288.0000	MILLER INDUSTRIES INC	14.4283	4,155.36	15.7300	4,530.24	138	3.05	0.00
780.0000	MYERS INDS INC	10.6439	8,302.23	12.3400	9,625.20	218	2.27	54.60
190.0000	NACCO INDUSTRIES INC CL A	96.0396	18,247.53	89.2200	16,951.80	405	2.39	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9257	15,265.16	136.1600	12,526.72	33	0.26	0.00
940.0000	NORTHERN OIL AND GAS	14.0571	13,213.67	23.9800	22,541.20		N/A	0.00
2,741.0000	OWEN FINANCIAL CORP	9.9927	27,389.97	14.4800	39,689.68		N/A	0.00

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

ATTACHMENT A PAGE 16 OF 19

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2011

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
3,221.0000	OMNOVA SOLUTIONS INC	6.9501	22,386.34	4.6100	14,848.81		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	3.7100	2,600.71		N/A	0.00
3,032.0000	PEP BOYS MANNY MOE & JACK	9.8619	29,901.17	11.0000	33,352.00	364	1.09	0.00
1,030.0000	PIER 1 IMPORTS INC	11.9101	12,267.42	13.9300	14,347.90		N/A	0.00
1,290.0000	POLYONE CORP	13.1399	16,950.52	11.5500	14,899.50	206	1.39	51.60
3,470.0000	POWER - ONE INC	7.2184	25,047.68	3.9100	13,567.70		N/A	0.00
1,160.0000	PRIMERICA INC (USD)	22.1726	25,720.16	23.2400	26,958.40	139	0.52	0.00
757.0000	RENT A CTR INC NEW	19.9303	15,087.26	37.0000	28,009.00	484	1.73	121.12
260.0000	RLI CORP	60.2935	15,676.32	72.8600	18,943.60	312	1.65	0.00
705.0000	RTI INTL METALS INC	27.4052	19,320.67	23.2100	16,363.05		N/A	0.00
1,018.0000	SALLY BEAUTY HOLDINGS INC	8.1456	8,292.23	21.1300	21,510.34		N/A	0.00
390.0000	SAUER DANFOSS INC	37.2139	14,513.44	36.2100	14,121.90		N/A	0.00
360.0000	SCHAWK INC	19.1373	6,889.41	11.2100	4,035.60	115	2.85	0.00

Fiduciary Trust Company International
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ATTACHMENT A PAGE 17 OF 19

GENERATION FUND - WALTHAUSEN & CO
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
765.0000	SCHOOL SPECIALTY INC	16.1449	12,350.86	2.5000	1,912.50		N/A	0.00
430.0000	SHAW GROUP INC	23.1423	9,951.18	26.9000	11,567.00		N/A	0.00
910.0000	SOLUTIA INC	15.1706	13,805.27	17.2800	15,724.80	137	0.87	0.00
834.0000	STANDEX INTERNATIONAL CORP	28.9929	24,180.09	34.1700	28,497.78	234	0.82	0.00
2,090.0000	SYNERGY RESOURCES CORP	2.7500	5,747.50	2.8500	5,956.50		N/A	0.00
560.0000	SYNNEX CORP	32.5467	18,236.17	30.4600	17,057.60		N/A	0.00
3,398.0000	VISHAY INTERTECHNOLOGY INC	10.4804	35,612.54	8.9900	30,548.02		N/A	0.00
130.0000	VISHAY PRECISION GROUP INC	14.0586	1,837.62	15.9800	2,077.40		N/A	0.00
600.0000	WALTER INVESTMENT MANAGEMENT CORP	24.8941	14,936.48	20.5100	12,306.00		N/A	0.00
910.0000	WORTHINGTON INDUSTRIES INC	16.6590	15,159.67	16.3800	14,905.80	437	2.93	0.00
581.0000	XERIUM TECHNOLOGIES INC	14.0829	8,182.17	6.5400	3,799.74		N/A	0.00
Total U.S. Dollar			1,022,484.95		1,092,771.04	12,030	1.10	584.74

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

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GENERATION FUND INC
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Corporate stock = sum of (A) = \$8,241,137.28								
5,550.0000	MERCK & CO INC	29.9981	166,489.45	37.7000	209,235.00	9,324	4.46	2,331.00
53,658.0850	ARTISAN INTL VALUE FD - INV	28.0371	1,504,417.11	25.0900	1,346,281.35 (A)	751	0.06	0.00
49,090.8820	DELAWARE EMERGING MARKETS FUND	15.5765	764,664.53	12.4700	612,163.30	8,198	1.34	0.00
166,228.1640	HENDERSON INTERNATIONAL EQUITY FUND	8.2490	1,371,208.89	6.9600	1,156,948.02		N/A	0.00
48,627.4140	MFS GLOBAL EQUITY FUND	26.1049	1,269,412.98	23.2000	1,128,156.00	12,643	1.12	0.00
18,761.7260	PERRITT MICRO CAP OPPORTUNITIES FUND	26.6500	500,000.00	23.8600	447,654.78		N/A	0.00
220,219.2200	T ROWE PRICE INSTL L/C GROWTH FD	13.6152	2,998,325.45	16.1200	3,549,933.83		N/A	0.00
Total U.S. Dollar			8,574,518.41		8,450,372.28	30,917	0.37	2,331.00
Total EQUITIES			8,574,518.41		8,450,372.28	30,917	0.37	2,331.00

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

ACCOUNT: 441052700

GENERATION FUND INC

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short

Disposal method: Capital Gain Distribution

47,923.323	DELAWARE EMERGING MARKETS FUND	n/a	12/21/11	12/23/11	1,198.08	0.00	1,198.08
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Total for disposal method: Capital Gain Distribution

Total for Gain/Loss period: short

Gain/loss period is long

Disposal method: sale

56,982	MAINSTAY INTERNATIONAL EQUITY FUND	10/13/05	06/21/11	06/22/11	698,029.50	776,664.66	78,635.16-
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Total for disposal method: sale

Disposal method: Capital Gain Distribution

698,029.50					776,664.66		78,635.16-
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53,475.936 ARTISAN INTL VALUE FD - INV

n/a 12/14/11 12/19/11

3,641.71

0.00

3,641.71

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052700 (cont.)
GENERATION FUND INC

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: Capital Gain Distribution							
47,923.323	DELAWARE EMERGING MARKETS FUND	n/a	12/21/11	12/23/11	5,463.26	0.00	5,463.26
165,617.56	HENDERSON INTERNATIONAL EQUITY FUND	n/a	12/05/11	12/14/11	4,542.89	0.00	4,542.89
47,764.616	MFS GLOBAL EQUITY FUND	n/a	12/14/11	12/21/11	7,017.58	0.00	7,017.58
Total for disposal method: Capital Gain Distribution							
					20,665.44	0.00	20,665.44
Total for Gain/Loss period: long							
					718,694.94	776,664.66	57,969.72-
Account Total Gain/Loss							
							56,771.64-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710

GENERATION FUND - WALTHAUSEN & CO

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
100.5	AAON INC				2,276.67	1,651.43	625.24
0.5	Lot #:	2	06/22/10	06/14/11	06/15/11		
100	Lot #:	3	06/22/10	06/21/11	06/24/11	8.22	2.36
					2,266.09	1,643.21	622.88
227	ALLEGiant TRAVEL CO				10,019.26	10,240.06	220.80-
90	Lot #:	3	06/22/10	06/13/11	06/16/11	3,854.47	205.47-
137	Lot #:	1	06/22/10	06/21/11	06/24/11	6,164.79	15.33-
1,505	AMBASSADORS GROUP INC				15,726.68	16,486.22	759.54-
190	Lot #:	4	12/15/10	03/02/11	03/07/11	1,992.47	104.16-
10	Lot #:	3	12/15/10	03/03/11	03/08/11	105.39	4.96-
110	Lot #:	5	10/21/10	03/03/11	03/08/11	1,159.34	52.86-
100	Lot #:	6	10/21/10	03/04/11	03/09/11	1,038.45	63.55-
200	Lot #:	7	10/21/10	03/11/11	03/16/11	2,047.18	156.82-
10	Lot #:	2	10/21/10	03/18/11	03/23/11	102.30	7.90-
90	Lot #:	8	06/22/10	03/18/11	03/23/11	920.68	60.76-
100	Lot #:	9	06/22/10	03/23/11	03/28/11	1,036.88	53.61-
100	Lot #:	10	06/22/10	03/25/11	03/30/11	1,065.29	25.20-
100	Lot #:	11	06/22/10	03/30/11	04/04/11	1,063.26	27.23-
100	Lot #:	12	06/22/10	04/01/11	04/06/11	1,092.00	1.51
100	Lot #:	13	06/22/10	04/06/11	04/11/11	1,094.45	3.96
120	Lot #:	14	06/22/10	04/12/11	04/15/11	1,239.59	69.00-
175	Lot #:	1	06/22/10	04/13/11	04/18/11	1,769.40	138.96-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011ACCOUNT: 441052710 (cont.)
GENERATION FUND - WALTHAUSEN & COADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short Disposal method: sale							
660	AMERICAN REPROGRAPHICS CO				2,748.12	4,544.09	1,795.97-
100	Lot #:	4	12/14/10	08/04/11	08/09/11	598.33	692.68
250	Lot #:	5	12/14/10	08/22/11	08/25/11	960.66	1,731.70
20	Lot #:	3	12/14/10	08/23/11	08/26/11	76.21	138.54
160	Lot #:	6	12/13/10	08/23/11	08/26/11	609.66	1,093.06
130	Lot #:	7	12/13/10	08/24/11	08/29/11	503.26	888.11
1,300	APOGEE ENTERPRISES INC				13,892.85	17,832.94	3,940.09-
140	Lot #:	2	01/05/11	06/13/11	06/16/11	1,621.66	1,970.18
155	Lot #:	8	01/04/11	06/13/11	06/16/11	1,795.40	2,180.51
140	Lot #:	9	01/04/11	06/22/11	06/27/11	1,804.38	1,969.49
35	Lot #:	1	01/04/11	07/05/11	07/08/11	458.18	492.37
65	Lot #:	10	01/07/11	07/05/11	07/08/11	850.91	913.25
155	Lot #:	4	01/07/11	08/09/11	08/12/11	1,511.59	2,177.75
170	Lot #:	3	01/06/11	08/09/11	08/12/11	1,657.87	2,387.36
55	Lot #:	11	03/23/11	08/09/11	08/12/11	536.37	718.96
95	Lot #:	6	03/23/11	08/11/11	08/16/11	903.13	1,241.84
165	Lot #:	12	03/29/11	08/11/11	08/16/11	1,568.59	2,153.42
25	Lot #:	7	03/29/11	08/12/11	08/17/11	236.95	326.27
100	Lot #:	5	03/16/11	08/12/11	08/17/11	947.82	1,301.54
80	ARCH CHEMICALS INC				2,840.66	2,867.04	26.38-
50	Lot #:	2	03/07/11	06/01/11	06/06/11	1,775.41	1,871.23
30	Lot #:	3	06/22/10	06/01/11	06/06/11	1,065.25	995.ATTACHMENT 8

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)
GENERATION FUND - WALTHAUSEN & CO

ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
920	BRIGHAM EXPLORATION CO				30,798.54	16,698.68	14,099.86
150	Lot #:	06/22/10	01/18/11	01/21/11	4,242.36	2,631.88	1,610.48
150	Lot #:	06/22/10	02/25/11	03/02/11	5,200.78	2,631.89	2,568.89
110	Lot #:	06/22/10	02/28/11	03/03/11	3,988.69	1,930.05	2,058.64
140	Lot #:	06/22/10	03/28/11	03/31/11	5,031.85	2,456.43	2,575.42
100	Lot #:	06/22/10	04/07/11	04/12/11	3,598.48	1,754.59	1,843.89
130	Lot #:	06/22/10	04/13/11	04/18/11	4,368.81	2,280.97	2,087.84
90	Lot #:	06/22/10	05/05/11	05/10/11	2,547.60	1,579.13	968.47
50	Lot #:	08/12/11	10/20/11	10/25/11	1,819.97	1,433.74	386.23
190	CABELA'S INC CLASS A	06/22/10	06/21/11	06/24/11	4,812.45	3,043.88	1,768.57
630	CAI INTERNATIONAL INC				14,025.06	12,726.65	1,298.41
160	Lot #:	04/28/11	05/13/11	05/18/11	3,671.78	4,114.09	442.31-
80	Lot #:	04/28/11	05/16/11	05/19/11	1,791.72	2,057.05	265.33-
40	Lot #:	04/27/11	05/16/11	05/19/11	895.86	1,010.81	114.95-
60	Lot #:	04/27/11	05/19/11	05/24/11	1,363.23	1,516.22	152.99-
70	Lot #:	06/22/10	05/19/11	05/24/11	1,590.43	972.39	618.04
100	Lot #:	06/22/10	06/01/11	06/06/11	2,303.73	1,389.13	914.60
120	Lot #:	06/22/10	06/08/11	06/13/11	2,408.31	1,666.96	741.35
283	CNA SURETY CORP				7,352.77	4,798.06	2,554.71

Gain/loss period is short
Disposal method: sale

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
60	Lot #:	3	06/22/10	02/02/11	02/07/11	1,447.32	1,017.26
120	Lot #:	4	06/22/10	04/21/11	04/27/11	3,178.13	2,034.51
103	Lot #:	1	06/22/10	04/25/11	04/28/11	2,727.32	1,746.29
650	CTS CORP				5,463.94	7,467.53	2,003.59-
100	Lot #:	7	02/22/11	11/17/11	11/22/11	854.27	1,197.51
10	Lot #:	4	02/22/11	11/18/11	11/23/11	84.13	119.75
100	Lot #:	2	01/26/11	11/18/11	11/23/11	841.28	1,166.26
60	Lot #:	8	03/04/11	11/18/11	11/23/11	504.77	693.67
40	Lot #:	5	03/04/11	11/22/11	11/28/11	321.53	462.45
60	Lot #:	9	03/07/11	11/22/11	11/28/11	482.29	689.65
90	Lot #:	6	03/07/11	11/30/11	12/05/11	763.61	1,034.47
100	Lot #:	3	01/27/11	11/30/11	12/05/11	848.45	1,112.64
90	Lot #:	1	01/24/11	11/30/11	12/05/11	763.61	991.13
530	CURTISS WRIGHT CORP				17,962.22	16,233.49	1,728.73
100	Lot #:	5	12/01/10	03/28/11	03/31/11	3,416.57	3,208.22
20	Lot #:	4	12/01/10	03/29/11	04/01/11	683.05	641.64
110	Lot #:	3	11/30/10	03/29/11	04/01/11	3,756.76	3,413.38
40	Lot #:	6	11/23/10	03/29/11	04/01/11	1,366.10	1,205.59
70	Lot #:	2	11/23/10	04/07/11	04/12/11	2,462.17	2,109.77
30	Lot #:	7	11/22/10	04/07/11	04/12/11	1,055.22	892.88
160	Lot #:	1	11/22/10	04/14/11	04/19/11	5,222.35	4,762.01
890	DESTINATION MATERNITY CORP				12,150.24	19,842.66	7,692.42-

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

GENERATION FUND - WALTHAUSEN & CO

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)	
Gain/loss period is short								
Disposal method: sale								
100	Lot #:	2	04/13/11	08/31/11	09/06/11	1,460.41	2,350.02	889.61-
100	Lot #:	7	04/04/11	09/01/11	09/07/11	1,426.91	2,330.30	903.39-
210	Lot #:	1	04/04/11	09/07/11	09/12/11	2,936.09	4,893.63	1,957.54-
20	Lot #:	8	04/18/11	09/07/11	09/12/11	279.63	465.88	186.25-
100	Lot #:	9	04/18/11	09/12/11	09/15/11	1,303.29	2,329.40	1,026.11-
20	Lot #:	3	04/18/11	09/13/11	09/16/11	261.46	465.88	204.42-
100	Lot #:	10	07/06/11	09/13/11	09/16/11	1,307.30	2,081.72	774.42-
40	Lot #:	6	07/06/11	09/14/11	09/19/11	529.19	832.69	303.50-
100	Lot #:	5	07/05/11	09/14/11	09/19/11	1,322.98	2,053.17	730.19-
100	Lot #:	4	07/01/11	09/14/11	09/19/11	1,322.98	2,039.97	716.99-
310	DREW INDS INC NEW					7,069.65	6,300.81	768.84
150	Lot #:	2	06/22/10	01/05/11	01/10/11	3,416.90	3,048.78	368.12
160	Lot #:	3	06/22/10	01/06/11	01/11/11	3,652.75	3,252.03	400.72
210	ELECTRONICS FOR IMAGING INC		08/17/10	06/01/11	06/06/11	3,702.96	2,322.60	1,380.36
.1,503	FAIRCHILD SEMICONDUCTOR INTL INC					25,827.38	12,392.68	13,434.70
70	Lot #:	5	09/02/10	01/18/11	01/21/11	1,185.08	577.17	607.91
110	Lot #:	6	09/02/10	02/03/11	02/08/11	2,000.20	906.98	1,093.22
360	Lot #:	7	09/02/10	03/28/11	03/31/11	6,524.58	2,968.31	3,556.27
963	Lot #:	1	09/02/10	06/30/11	07/06/11	16,117.52	7,940.22	8,177.30

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)
 GENERATION FUND - WALTHAUSEN & CO
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short Disposal method: sale							
110	GT SOLAR INTERNATIONAL INC	04/11/11	07/12/11	07/15/11	1,630.36	1,095.77	534.59
210	GULFPORT ENERGY CORP	06/22/10	05/05/11	05/10/11	5,613.34	2,860.96	2,752.38
1,389	HALLMARK FINL SERVICES INC				10,436.41	15,185.38	4,748.97-
470	Lot #:	06/22/10	03/17/11	03/22/11	3,982.65	5,138.32	1,155.67-
100	Lot #:	06/22/10	03/23/11	03/28/11	822.98	1,093.26	270.28-
100	Lot #:	06/22/10	04/05/11	04/08/11	810.65	1,093.26	282.61-
100	Lot #:	06/22/10	05/13/11	05/18/11	706.39	1,093.26	386.87-
470	Lot #:	06/22/10	05/16/11	05/19/11	3,134.83	5,138.32	2,003.49-
149	Lot #:	06/22/10	05/17/11	05/20/11	978.91	1,628.96	650.05-
250	HELEN OF TROY LTD				7,517.81	5,930.98	1,586.83
90	Lot #:	12/08/10	08/04/11	08/09/11	2,890.74	2,136.08	754.66
60	Lot #:	12/08/10	08/09/11	08/12/11	1,688.28	1,424.05	264.23
60	Lot #:	12/08/10	12/01/11	12/06/11	1,763.27	1,424.05	339.22
40	Lot #:	12/07/10	12/01/11	12/06/11	1,175.52	946.80	228.72
280	INTERVAL LEISURE GROUP INC				4,085.89	3,908.88	177.01

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
140	Lot #:	2	06/22/10	01/18/11	01/21/11	2,319.75	1,954.44
140	Lot #:	3	06/22/10	06/13/11	06/16/11	1,766.14	1,954.44
							365.31
							188.30-
100	JOHN BEAN TECHNOLOGIES	06/22/10	01/04/11	01/07/11	1,992.44	1,705.20	287.24
350	KAPSTONE PAPER AND PACKAGING CORP				5,356.79	5,220.88	135.91
140	Lot #:	5	03/14/11	06/01/11	06/06/11	2,201.27	2,128.34
60	Lot #:	7	03/15/11	06/01/11	06/06/11	943.40	906.97
110	Lot #:	6	03/15/11	06/03/11	06/08/11	1,622.22	1,662.77
40	Lot #:	8	10/18/10	06/03/11	06/08/11	589.90	522.80
							67.10
220	KNOLL INC	06/22/10	04/04/11	04/07/11	4,739.45	3,259.01	1,480.44
349	L B POSTER CO CL A				14,590.33	9,730.36	4,859.97
140	Lot #:	2	06/22/10	04/01/11	04/06/11	6,091.63	3,903.30
100	Lot #:	3	06/22/10	04/12/11	04/15/11	3,998.02	2,788.07
109	Lot #:	1	06/22/10	04/19/11	04/25/11	4,500.68	3,038.99
							1,461.69
500	LANDEC CORP				2,983.85	3,093.75	109.90-
200	Lot #:	2	06/22/10	06/13/11	06/16/11	1,193.19	1,237.88

ACCOUNT: 441052710 (cont.)

GENERATION FUND - WALTHAUSEN & CO

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)	
Gain/loss period is short								
Disposal method: sale								
300	Lot #:	3	06/22/10	06/14/11	06/17/11	1,790.66	1,856.25	65.59-
310	LYDALL INC					2,973.14	2,565.56	407.58
210	Lot #:	5	06/22/10	01/18/11	01/21/11	1,936.16	1,737.96	198.20
100	Lot #:	6	06/22/10	05/24/11	05/27/11	1,036.98	827.60	209.38
1,510	M/I HOMES INC					8,509.44	22,966.40	14,456.96-
130	Lot #:	4	12/28/10	10/05/11	10/11/11	710.23	2,078.86	1,368.63-
170	Lot #:	3	12/27/10	10/05/11	10/11/11	928.76	2,711.72	1,782.96-
40	Lot #:	11	12/29/10	10/05/11	10/11/11	218.53	635.92	417.39-
140	Lot #:	5	12/29/10	10/06/11	10/12/11	768.19	2,225.72	1,457.53-
60	Lot #:	12	12/22/10	10/06/11	10/12/11	329.22	927.85	598.63-
40	Lot #:	1	12/22/10	10/10/11	10/13/11	217.28	618.57	401.29-
130	Lot #:	13	12/23/10	10/10/11	10/13/11	706.17	2,008.10	1,301.93-
70	Lot #:	2	12/23/10	10/12/11	10/17/11	403.84	1,081.28	677.44-
130	Lot #:	14	03/30/11	10/12/11	10/17/11	749.99	1,958.13	1,208.14-
50	Lot #:	6	03/30/11	10/18/11	10/21/11	276.85	753.12	476.27-
150	Lot #:	15	03/31/11	10/18/11	10/21/11	830.56	2,231.21	1,400.65-
90	Lot #:	7	03/31/11	10/19/11	10/24/11	519.64	1,338.72	819.08-
70	Lot #:	16	04/04/11	10/19/11	10/24/11	404.16	1,029.01	624.85-
30	Lot #:	9	04/04/11	10/20/11	10/25/11	175.84	441.00	265.16-
110	Lot #:	17	04/01/11	10/20/11	10/25/11	644.76	1,582.01	937.25-
50	Lot #:	8	04/01/11	10/21/11	10/26/11	312.71	719.09	406.38-
50	Lot #:	10	05/13/11	10/21/11	10/26/11	312.71	626.09	313.38-

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

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Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

GENERATION FUND - WALTRAUSEN & CO

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
40	MAGELLAN HEALTH SVCS INC	06/22/10	02/02/11	02/07/11	1,971.24	1,550.24	421.00
160	MCGRATH RENTCORP				4,376.07	4,392.40	16.33-
120	Lot #:	3	11/17/10	06/21/11	3,282.05	3,364.13	82.08-
40	Lot #:	4	10/08/10	06/21/11	1,094.02	1,028.27	65.75
430	MERCER INTL INC SH BEN INT				4,020.07	5,078.66	1,058.59-
270	Lot #:	13	05/13/11	08/30/11	2,502.07	3,344.63	842.56-
50	Lot #:	11	05/13/11	08/31/11	474.38	619.37	144.99-
110	Lot #:	14	07/12/11	08/31/11	1,043.62	1,114.66	71.04-
150	NOBEL LEARNING CMNTYS INC	06/22/10	03/03/11	03/08/11	1,383.39	960.77	422.62
260	NORTHERN OIL AND GAS				7,323.82	3,654.85	3,668.97
110	Lot #:	2	06/22/10	03/04/11	3,575.46	1,546.28	2,029.18
150	Lot #:	3	06/22/10	04/11/11	3,748.36	2,108.57	1,639.79
461	OWENS & MINOR INC NEW				14,314.97	13,426.99	887.98
270	Lot #:	2	07/15/10	03/04/11	8,436.74	7,863.96	572.78
191	Lot #:	1	07/15/10	03/07/11	5,878.23	5,563.96	314.27

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)
GENERATION FUND - WALTHAUSEN & CO
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)	
Gain/loss period is short Disposal method: sale								
670	PEP BOYS MANNY MOE & JACK				7,948.47	8,196.98	248.51-	
150	Lot #:	2	07/08/10	01/21/11	01/26/11	2,178.85	1,315.40	863.45
130	Lot #:	5	05/13/11	12/27/11	12/30/11	1,450.01	1,809.09	359.08-
130	Lot #:	11	05/20/11	12/27/11	12/30/11	1,450.00	1,721.85	271.85-
130	Lot #:	6	05/20/11	12/28/11	01/03/12	1,434.81	1,721.85	287.04-
130	Lot #:	12	03/04/11	12/28/11	01/03/12	1,434.80	1,628.79	193.99-
60	PLATINUM UNDERWRITERS HLDGS		03/14/11	12/06/11	12/09/11	2,054.28	2,207.98	153.70-
300	POWER - ONE INC		03/31/11	09/14/11	09/19/11	2,096.98	2,613.21	516.23-
150	RTI INTL METALS INC				4,129.50	4,189.30	59.80-	
60	Lot #:	2	11/12/10	02/25/11	03/02/11	1,651.80	1,713.77	61.97-
90	Lot #:	4	12/08/10	02/25/11	03/02/11	2,477.70	2,475.53	2.17
165	SALLY BEAUTY HOLDINGS INC		06/22/10	06/13/11	06/16/11	2,568.34	1,344.02	1,224.32

ACCOUNT: 441052710 (cont.)
 GENERATION FUND - WALTHAUSEN & CO
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short Disposal method: sale							
120	SCHAWK INC	04/01/11	09/21/11	09/26/11	1,412.20	2,313.60	901.40-
680	SOLUTIA INC				15,758.42	10,986.72	4,771.70
180	Lot #:	2	06/22/10	01/18/11	4,356.49	2,718.50	1,637.99
270	Lot #:	3	06/22/10	04/04/11	7,030.61	4,077.76	2,952.85
90	Lot #:	4	07/12/11	07/25/11	1,975.93	1,952.61	23.32
140	Lot #:	7	08/08/11	12/29/11	2,395.39	2,237.85	157.54
180	STANDEX INTERNATIONAL CORP	06/22/10	01/05/11	01/10/11	5,548.96	5,230.24	318.72
150	STERLING BANCORP	12/02/10	11/15/11	11/18/11	1,185.05	1,448.76	263.71-
506	SUFFOLK BANCORP				7,896.98	11,270.97	3,373.99-
100	Lot #:	2	06/22/10	01/19/11	2,426.06	3,078.44	652.38-
151	Lot #:	1	06/22/10	01/20/11	3,462.45	4,648.44	1,185.99-
255	Lot #:	3	06/15/11	10/04/11	2,008.47	3,544.09	1,535.62-
555	TEXTAINER GROUP HOLDINGS LTD				18,643.58	14,939.78	3,703.80
70	Lot #:	4	11/03/10	04/04/11	2,621.00		

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
90	Lot #:	2	11/03/10	04/27/11	05/02/11	3,159.02	2,482.04
10	Lot #:	5	11/04/10	04/27/11	05/02/11	351.00	266.82
130	Lot #:	6	11/04/10	04/28/11	05/03/11	4,569.51	3,468.70
20	Lot #:	3	11/04/10	05/16/11	05/19/11	646.82	533.65
80	Lot #:	7	08/20/10	05/16/11	05/19/11	2,587.30	2,130.42
155	Lot #:	1	08/20/10	06/02/11	06/07/11	4,708.93	4,127.68
3,155	THERAGENICS CORP				6,140.33	3,962.37	2,177.96
340	Lot #:	2	06/22/10	01/19/11	01/24/11	606.71	427.01
2,815	Lot #:	1	06/22/10	03/17/11	03/22/11	5,533.62	3,535.36
530	VISHAY INTERTECHNOLOGY INC				9,383.51	4,219.04	5,164.47
150	Lot #:	6	06/22/10	01/18/11	01/21/11	2,431.45	1,194.07
170	Lot #:	7	06/22/10	02/25/11	03/02/11	3,016.11	1,353.28
210	Lot #:	8	06/22/10	03/04/11	03/09/11	3,935.95	1,671.69
190	WHITING PETROLEUM CORP				13,093.29	8,440.18	4,653.11
60	Lot #:	2	06/22/10	02/24/11	03/01/11	3,846.91	2,665.32
40	Lot #:	3	06/22/10	04/04/11	04/07/11	2,983.05	1,776.88
60	Lot #:	4	06/22/10	04/26/11	04/29/11	4,364.26	2,665.32
30	Lot #:	5	06/22/10	05/05/11	05/10/11	1,899.07	1,332.66
450	XERIUM TECHNOLOGIES INC				8,905.23	6,337.30	2,567.93

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
100	Lot #:	2	06/22/10	02/03/11	02/08/11	1,967.69	1,408.29
160	Lot #:	3	06/22/10	02/07/11	02/10/11	3,167.61	2,253.26
100	Lot #:	4	06/22/10	06/01/11	06/06/11	2,015.17	1,408.29
90	Lot #:	5	06/22/10	06/03/11	06/08/11	1,754.76	1,267.46
Total for disposal method: sale							37,517.07
Gain/loss period is long							
Disposal method: corporate action							
ACTION TYPE: merger							
747	NOBEL LEARNING CMNTYS INC	06/22/10	08/10/11			8,777.25	4,784.61
Total for disposal method: corporate action							3,992.64
Disposal method: sale							
530	ARCH CHEMICALS INC	06/22/10	07/11/11	07/14/11	24,915.46	17,592.66	7,322.80

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

GENERATION FUND - WALTHAUSEN & CO

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
183	BALDWIN & LYONS INC CL B	06/22/10	11/29/11	12/02/11	3,844.71	4,312.16	467.45-
573	BRIGHAM EXPLORATION CO				20,002.96	10,053.79	9,949.17
180	Lot #: 9	06/22/10	07/15/11	07/20/11	5,711.76	3,158.26	2,553.50
60	Lot #: 11	06/22/10	10/20/11	10/25/11	2,183.96	1,052.75	1,131.21
333	Lot #: 1	06/22/10	11/01/11	11/04/11	12,107.24	5,842.78	6,264.46
100	CSS INDS INC	06/22/10	12/20/11	12/23/11	2,040.15	1,772.36	267.79
260	DREW INDS INC NEW				5,473.13	5,284.55	188.58
100	Lot #: 4	06/22/10	11/22/11	11/28/11	2,115.06	2,032.52	82.54
160	Lot #: 5	06/22/10	11/28/11	12/01/11	3,358.07	3,252.03	106.04
590	INTERVAL LEISURE GROUP INC				6,713.40	8,236.58	1,523.18-
330	Lot #: 4	06/22/10	08/12/11	08/17/11	3,621.58	4,606.90	985.32-
130	Lot #: 5	06/22/10	08/15/11	08/18/11	1,445.34	1,814.84	369.50-
130	Lot #: 6	06/22/10	08/30/11	09/02/11	1,646.48	1,814.84	168.36-
480	KNOLL INC				7,214.67	7,110.58	104.09
210	Lot #: 4	06/22/10	09/21/11	09/26/11	2,857.39	3,114.67	257.28-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011ACCOUNT: 441052710 (cont.)
GENERATION FUND - WALTHAUSEN & CO
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
270	Lot #:	5	06/22/10	10/27/11	11/01/11	4,357.28	3,999.70
1,550	LANDEC CORP					9,224.96	9,590.63
200	Lot #:	4	06/22/10	06/28/11	07/01/11	1,252.65	1,237.50
200	Lot #:	5	06/22/10	08/10/11	08/15/11	1,163.07	1,237.50
190	Lot #:	6	06/22/10	08/11/11	08/16/11	1,108.39	1,175.63
250	Lot #:	7	06/22/10	08/12/11	08/17/11	1,458.70	1,546.88
170	Lot #:	8	06/22/10	08/16/11	08/19/11	1,011.19	1,051.87
100	Lot #:	9	06/22/10	08/17/11	08/22/11	599.21	618.75
200	Lot #:	10	06/22/10	08/26/11	08/31/11	1,195.97	1,237.50
100	Lot #:	11	06/22/10	09/01/11	09/07/11	598.15	618.75
140	Lot #:	1	06/22/10	09/08/11	09/13/11	837.63	866.25
220	LIFETIME BRANDS INC					2,153.52	3,491.38
100	Lot #:	2	06/22/10	09/21/11	09/26/11	997.94	1,586.99
120	Lot #:	3	06/22/10	10/07/11	10/13/11	1,155.58	1,904.39
260	LYDALL INC					2,295.75	2,151.76
80	MILLER INDUSTRIES INC					1,226.62	1,192.16
							34.46

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

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)
GENERATION FUND - WALTHAUSEN & CO
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)	
Gain/loss period is long Disposal method: sale								
350	Lot #:	6	06/22/10	08/04/11	08/09/11	4,525.13	3,681.47	843.66
160	Lot #:	7	06/22/10	08/17/11	08/22/11	2,114.78	1,682.96	431.82
100	Lot #:	8	06/22/10	09/01/11	09/07/11	1,327.57	1,051.85	275.72
320	Lot #:	9	06/22/10	09/02/11	09/08/11	4,110.80	3,365.92	744.88
215	PARK NATIONAL CORP				11,854.52	14,489.07	2,634.55	
100	Lot #:	2	07/28/10	10/05/11	10/11/11	5,340.61	6,739.10	1,398.49
115	Lot #:	1	07/28/10	10/12/11	10/17/11	6,513.91	7,749.97	1,236.06
300	PLATINUM UNDERWRITERS HLDGS				10,264.00	11,566.05	1,302.05	
110	Lot #:	3	06/22/10	12/05/11	12/08/11	3,758.77	4,240.89	482.12
190	Lot #:	1	06/22/10	12/06/11	12/09/11	6,505.23	7,325.16	819.93
250	SALLY BEAUTY HOLDINGS INC		06/22/10	11/16/11	11/21/11	5,133.93	2,036.40	3,097.53
400	SCHOOL SPECIALTY INC				2,083.04	8,000.32	5,917.28	
100	Lot #:	5	06/22/10	09/21/11	09/26/11	832.17	2,000.08	1,167.91
200	Lot #:	6	06/22/10	11/23/11	11/29/11	833.94	4,000.16	3,166.22
100	Lot #:	7	06/22/10	11/28/11	12/01/11	416.93	2,000.08	1,583.15

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
500	SOLUTION INC	06/22/10	07/25/11	07/28/11	10,977.39	7,551.40	3,425.99
430	STERLING BANCORP				3,393.22	4,252.36	859.14-
170	Lot #:	06/22/10	11/02/11	11/07/11	1,339.13	1,681.17	342.04-
260	Lot #:	06/22/10	11/15/11	11/18/11	2,054.09	2,571.19	517.10-
245	THOMAS & BETTS CORP				9,616.41	9,800.49	184.08-
120	Lot #:	06/22/10	08/25/11	08/30/11	4,723.86	4,800.24	76.38-
125	Lot #:	06/22/10	08/26/11	08/31/11	4,892.55	5,000.25	107.70-
1,040	UNIVERSAL TECHNICAL INSTITUTE				12,738.78	18,759.44	6,020.66-
100	Lot #:	10/06/10	12/08/11	12/13/11	1,242.75	1,874.47	631.72-
100	Lot #:	12/01/10	12/08/11	12/13/11	1,242.74	1,870.82	628.08-
170	Lot #:	12/01/10	12/12/11	12/15/11	2,099.34	3,180.39	1,081.05-
30	Lot #:	09/14/10	12/12/11	12/15/11	370.47	536.32	165.85-
190	Lot #:	09/14/10	12/14/11	12/19/11	2,307.80	3,396.71	1,088.91-
100	Lot #:	09/14/10	12/15/11	12/20/11	1,223.61	1,787.74	564.13-
60	Lot #:	09/14/10	12/16/11	12/21/11	734.31	1,072.64	338.33-
140	Lot #:	10/14/10	12/16/11	12/21/11	1,713.40	2,433.27	719.87-
150	Lot #:	10/14/10	12/19/11	12/22/11	1,804.36	2,607.08	802.72-
305	WEST PHARMACEUTICAL SVCS INC				11,905.45	11,667.96	237.49

TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052710 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
60	Lot #:	3	06/22/10	08/04/11	08/09/11	2,519.21	223.87
60	Lot #:	4	06/22/10	08/30/11	09/02/11	2,405.75	110.41
100	Lot #:	5	06/22/10	11/01/11	11/04/11	3,729.04	96.52-
85	Lot #:	1	06/22/10	11/09/11	11/15/11	3,251.45	0.27-
254	WHITING PETROLEUM CORP		06/22/10	10/04/11	10/07/11	7,766.54	3,516.67-
80	XERIUM TECHNOLOGIES INC		06/22/10	09/21/11	09/26/11	949.95	176.68-
Total for disposal method: sale							2,762.70
Total for Gain/Loss period: long							6,755.34
Account Total Gain/Loss							44,272.41

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720

GENERATION FUND - PINNACLE ASSOCIATES

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short

Disposal method: sale

150	BRINK'S CO	08/19/10	06/21/11	06/24/11	4,118.43	3,031.57	1,086.86
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134	BUCYRUS INTERNATIONAL INC	01/21/10	01/19/11	01/24/11	12,079.81	8,364.82	3,714.99
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200	GLOBAL CROSSING LTD	03/15/11	06/21/11	06/24/11	6,911.12	2,807.42	4,103.70
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0.6667	LEVEL 3 COMMUNICATIONS INC'	03/15/11	10/20/11	10/20/11	14.82	8.77	6.05
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550	LSI CORP	11/24/10	06/21/11	06/24/11	3,739.92	3,211.95	527.97
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550	MICROMET INC	05/04/11	06/21/11	06/24/11	2,988.92	3,650.68	661.76-
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300	NORTH AMERICAN ENERGY PARTNERS INC	05/09/11	06/21/11	06/24/11	2,258.95	3,403.62	1,144.67-
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Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short

Disposal method: sale

150	SHAW GROUP INC	01/19/11	06/21/11	06/24/11	4,882.40	5,762.31	879.91-
234	UNIFI INC	12/30/10	06/21/11	06/24/11	2,901.08	3,987.34	1,086.26-
50	UNITED STS STL CORP NEW	03/04/11	06/21/11	06/24/11	2,095.46	2,779.52	684.06-

Total for disposal method: sale

41,990.91 37,008.00 4,982.91

Total for Gain/Loss period: short

41,990.91 37,008.00 4,982.91

Gain/loss period is long

Disposal method: sale

1,850	AMR CORP DEL				10,096.06	17,409.61	7,313.55-
400	Lot #:	2	04/14/08	06/21/11	2,280.71	3,764.24	1,483.53-
1,450	Lot #:	1	04/14/08	07/01/11	7,815.35	13,645.37	5,830.02-
400	ARRIS GROUP INC				4,271.91	4,095.40	176.51

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is long

Disposal method: sale

184	Lot #:	1	01/15/10	06/21/11	06/24/11	1,965.08	2,057.05	91.97-
216	Lot #:	3	08/25/08	06/21/11	06/24/11	2,306.83	2,038.35	268.48

1,500	ATMEL CORP	01/19/10	06/21/11	06/24/11	19,007.63	7,778.40	11,229.23
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300	AVNET INC	03/29/10	06/21/11	06/24/11	8,984.82	8,939.37	45.45
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100	BAKER HUGHES INC	01/15/10	06/21/11	06/24/11	6,983.36	5,210.00	1,773.36
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182.265	BANK OF MONTREAL QUE (USD)				11,395.13	12,323.27	928.14-
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0.265	Lot #:	2	09/17/09	07/06/11	07/07/11	16.78	17.92	1.14-
182	Lot #:	1	09/17/09	08/31/11	09/06/11	11,378.35	12,305.35	927.00-

400	BELO CORP SER A	12/09/08	06/21/11	06/24/11	2,955.94	797.96	2,157.98
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100	BILL BARRETT CORP	06/25/08	06/21/11	06/24/11	4,402.91	5,793.78	1,390.87-
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FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is long
Disposal method: sale

300	BROOKS AUTOMATION INC	05/28/03	06/21/11	06/24/11	3,044.94	3,257.04	212.10-
832	BUCYRUS INTERNATIONAL INC				75,633.81	21,136.21	54,497.60
66	Lot #:	3	02/28/07	01/19/11	01/24/11	1,676.67	4,273.09
200	Lot #:	4	02/28/07	01/25/11	01/28/11	5,080.82	13,038.59
300	Lot #:	5	02/28/07	03/04/11	03/09/11	7,621.23	19,634.14
266	Lot #:	2	02/28/07	04/27/11	05/02/11	6,757.49	17,551.78
600	C A E INC				7,815.62	3,807.27	4,008.35
300	Lot #:	1	01/19/10	06/21/11	06/24/11	2,586.00	1,321.81
300	Lot #:	4	10/29/03	06/21/11	06/24/11	1,221.27	2,686.54
350	CABLEVISION SYSTEMS NEW YORK GRP CL A				12,361.27	5,527.44	6,833.83
202	Lot #:	1	01/21/10	06/21/11	06/24/11	4,454.86	2,679.36
86.9726	Lot #:	2	05/15/02	06/21/11	06/24/11	644.48	2,427.21
61.0274	Lot #:	9	10/19/01	06/21/11	06/24/11	428.10	1,727.26
400	CAMECO CORP				9,335.82	6,556.90	2,778.92
184	Lot #:	1	01/20/10	06/21/11	06/24/11	4,294.48	1,221.56-
216	Lot #:	3	03/27/02	06/21/11	06/24/11	5,041.34	4,000.48

ACCOUNT: 441052720 (cont.)
 GENERATION FUND - PINNACLE ASSOCIATES
 ADMINISTRATOR: J Bodak
 INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
2,150	CINCINNATI BELL INC	02/03/06	06/21/11	06/24/11	6,517.17	7,847.50	1,330.33-
100	COGNEX CORP	01/03/08	06/21/11	06/24/11	3,314.93	1,995.90	1,319.03
833	CROWN MEDIA HLDGS INC CL A	11/26/02	06/21/11	06/24/11	1,399.58	3,410.47	2,010.89-
150	CUMMINS INC	03/25/02	06/21/11	06/24/11	14,207.72	1,701.00	12,506.72
100	DIEBOLD INC				3,003.94	2,609.84	394.10
17	Lot #:	1	01/21/10	06/21/11	510.67	510.85	0.18-
83	Lot #:	3	10/13/08	06/21/11	2,493.27	2,098.99	394.28
300	DISCOVERY COMMUNICATIONS INC CL C				11,147.78	4,805.04	6,342.74
41	Lot #:	1	01/19/10	06/21/11	1,523.53	1,168.78	354.75
259	Lot #:	4	01/21/09	06/21/11	9,624.25	3,636.26	5,987.99
1,083	FLUSHING FINL CORP				13,734.05	12,012.26	1,721.79

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.)
GENERATION FUND - PINNACLE ASSOCIATES
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
117	Lot #:	1	01/15/10	06/21/11	06/24/11	1,471.83	1,382.59
50	Lot #:	2	03/25/02	06/21/11	06/24/11	628.98	553.67
83	Lot #:	4	03/22/02	06/21/11	06/24/11	1,044.12	913.00
433	Lot #:	5	03/22/02	12/01/11	12/06/11	5,523.02	4,763.00
400	Lot #:	3	03/22/02	12/02/11	12/07/11	5,066.10	4,400.00
250	POSTER WHEELER AG		06/15/10	06/21/11	06/24/11	7,314.85	6,299.60
450	GANNETT CO INC		06/16/10	06/21/11	06/24/11	6,223.38	7,398.05
833	GENCORP INC		05/11/07	01/13/11	01/19/11	4,229.56	11,365.20
700	GILEAD SCIENCES INC					28,713.73	5,820.31
300	Lot #:	1	10/24/01	05/04/11	05/09/11	12,305.88	2,498.45
400	Lot #:	2	10/24/01	05/04/11	05/09/11	16,407.85	3,321.86
150	GOODRICH CORPORATION		01/20/10	06/21/11	06/24/11	14,019.23	9,716.82
933	GOODRICH PETROLEUM CORP NEW					15,743.85	23,586.03
							4,302.41
							7,842.18-

ACCOUNT: 441052720 (cont.)
GENERATION FUND - PINNACLE ASSOCIATES
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
167	Lot #:	05/13/09	06/21/11	06/24/11	3,051.87	4,268.20	1,216.33-
33	Lot #:	05/05/09	06/21/11	06/24/11	603.06	832.23	229.17-
733	Lot #:	05/05/09	10/24/11	10/27/11	12,088.92	18,485.60	6,396.68-
850	HARMONIC INC				5,850.35	5,218.13	632.22
367	Lot #:	01/20/10	06/21/11	06/24/11	2,525.97	2,333.75	192.22
483	Lot #:	02/07/06	06/21/11	06/24/11	3,324.38	2,884.38	440.00
100	HEIDRICK & STRUGGLES INTL INC	06/12/03	06/21/11	06/24/11	2,154.96	1,430.00	724.96
200	HELMERICH & PAYNE INC				11,878.27	5,503.79	6,374.48
84	Lot #:	01/19/10	06/21/11	06/24/11	4,988.87	3,990.42	998.45
116	Lot #:	06/18/04	06/21/11	06/24/11	6,889.40	1,513.37	5,376.03
300	HEXCEL CORP NEW	01/31/07	06/21/11	06/24/11	6,130.38	5,625.00	505.38
100	IAC/INTERACTIVECORP				3,634.93	1,946.89	1,688.04
67	Lot #:	01/21/10	06/21/11	06/24/11	2,435.40	1,411.02	1,024.38
33	Lot #:	06/15/09	06/21/11	06/24/11	1,199.53	535.87	663.66

ACCOUNT: 441052720 (cont.)

GENERATION FUND - PINNACLE ASSOCIATES

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
200	IMMUNOGEN INC	05/10/10	06/21/11	06/24/11	2,356.53	1,717.90	638.63
250	INTERMEC INC	04/17/07	06/21/11	06/24/11	2,682.45	5,587.95	2,905.50-
450	ION GEOPHYSICAL CORP	08/15/07	06/21/11	06/24/11	3,779.92	5,756.40	1,976.48-
400	ISIS PHARMACEUTICALS INC	07/10/07	06/21/11	06/24/11	3,438.45	4,805.64	1,367.19-
150	KANSAS CITY SOUTHERN	01/19/10	06/21/11	06/24/11	8,242.34	4,921.13	3,321.21
200	LAM RESEARCH CORP				8,368.84	4,812.00	3,556.84
17	Lot #:	1	01/15/10	06/21/11	711.35	627.14	84.21
183	Lot #:	3	05/19/04	06/21/11	7,657.49	4,184.86	3,472.63
400	LAS VEGAS SANDS CORP	04/17/09	06/21/11	06/24/11	15,220.70	1,971.68	13,249.02
150	LAZARD LTD				5,580.39	5,590.86	10.47

Gain/loss period is long

Disposal method: sale

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
50	Lot #:	1	01/25/10	06/21/11	06/24/11	1,860.13	1,949.00
100	Lot #:	3	05/09/08	06/21/11	06/24/11	3,720.26	3,641.66
							88.87-
							78.60
100	LIBERTY MEDIA HOLDING	01/25/10	06/21/11	06/24/11	7,704.60	2,398.11	5,306.49
	CORP - CAP SER A						
450	LIN TV CORP CL A				1,958.50	4,439.54	2,481.04-
431	Lot #:	1	02/21/06	06/21/11	06/24/11	1,875.81	4,253.80
19	Lot #:	3	04/15/08	06/21/11	06/24/11	82.69	185.74
							2,377.99-
							103.05-
1,133	LODGENET INTERACTIVE CORP	05/05/08	05/18/11	05/23/11	3,695.89	7,389.54	3,693.65-
400	LSI CORP	01/15/10	06/21/11	06/24/11	2,719.95	2,364.00	355.95
100	MADISON SQUARE GARDEN INC				2,694.95	1,209.08	1,485.87
	CL A						
50.5	Lot #:	1	01/21/10	06/21/11	06/24/11	1,360.95	916.32
21.7431	Lot #:	2	05/15/02	06/21/11	06/24/11	585.97	132.56
27.7569	Lot #:	9	10/19/01	06/21/11	06/24/11	748.03	444.63
							453.41

ACCOUNT: 441052720 (cont.)

GENERATION FUND - PINNACLE ASSOCIATES

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
400	MARSHALL & ILSLEY CORP	09/17/09	06/21/11	06/24/11	3,099.94	3,399.52	299.58-
150	MEADWESTVACO CORP	01/14/08	06/21/11	06/24/11	4,742.91	4,256.63	486.28
100	MOSAIC CO				6,154.88	2,838.87	3,316.01
34	Lot #:	01/20/10	06/21/11	06/24/11	2,092.66	2,114.46	21.80-
66	Lot #:	01/05/04	06/21/11	06/24/11	4,062.22	724.41	3,337.81
300	MYRIAD GENETICS INC	01/19/10	06/21/11	06/24/11	6,836.12	7,119.00	282.88-
250	NOVELLUS SYSTEMS INC COM	10/26/04	06/21/11	06/24/11	8,224.84	6,321.58	1,903.26
200	ONYX PHARMACEUTICALS INC	05/05/10	06/21/11	06/24/11	6,932.38	5,230.56	1,701.82
650	ORIENT EXPRESS HOTELS LTD CL A SHS	01/25/10	06/21/11	06/24/11	6,452.42	7,098.59	646.17-

Gain/loss period is long
Disposal method: sale

ACCOUNT: 441052720 (cont.)

GENERATION FUND - PINNACLE ASSOCIATES

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
250	PALL CORP				13,591.24	6,916.60	6,674.64
117	Lot #:	1	01/26/10	06/21/11	6,360.70	4,192.89	2,167.81
133	Lot #:	3	03/25/02	06/21/11	7,230.54	2,723.71	4,506.83
1,883	PDL BIOPHARMA INC				10,964.50	25,074.77	14,110.27-
17	Lot #:	1	07/23/03	06/21/11	97.92	240.68	142.76-
383	Lot #:	4	09/10/03	06/21/11	2,206.03	5,116.50	2,910.47-
1,017	Lot #:	2	09/10/03	07/01/11	5,939.16	13,586.10	7,646.94-
466	Lot #:	3	09/15/03	07/01/11	2,721.39	6,131.49	3,410.10-
100	PRECISION CASTPARTS CORP		03/25/02	06/21/11	15,679.20	1,673.85	14,005.35
150	RAYMOND JAMES FINANCIAL INC		01/27/10	06/21/11	4,873.40	3,879.37	994.03
250	REGENERON PHARMACEUTICALS INC		06/26/06	06/21/11	13,322.24	3,094.13	10,228.11

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.)
GENERATION FUND - PINNACLE ASSOCIATES
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
600	RF MICRO DEVICES INC	12/19/05	06/21/11	06/24/11	3,299.93	3,478.14	178.21-
150	ROBERT HALF INTERNATIONAL INC				3,943.42	2,514.22	1,429.20
17	Lot #:	01/15/10	06/21/11	06/24/11	446.92	486.37	39.45-
133	Lot #:	01/31/03	06/21/11	06/24/11	3,496.50	2,027.85	1,468.65
200	ROWAN COS INC	03/02/04	06/21/11	06/24/11	7,241.86	4,870.00	2,371.86
200	ROYAL CARIBBEAN CRUISES LTD	01/06/09	06/21/11	06/24/11	7,387.86	3,010.28	4,377.58
200	RTI INTL METALS INC	05/02/08	06/21/11	06/24/11	6,971.24	8,589.20	1,617.96-
400	SAKS INC	04/09/08	06/21/11	06/24/11	4,370.43	5,012.20	641.77-
600	SEACHANGE INTERNATIONAL INC	12/10/07	06/21/11	06/24/11	6,070.74	4,701.54	1,369.20

Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.) ADMINISTRATOR: J Bodak
 GENERATION FUND - PINNACLE ASSOCIATES INV OFFICER: R Califano
 TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
300	SEATTLE GENETICS INC COM	08/29/08	06/21/11	06/24/11	6,007.89	3,349.89	2,658.00
550	SINCLAIR BROADCAST GROUP INC CL A	03/15/06	06/21/11	06/24/11	5,670.39	4,155.03	1,515.36
550	STILLWATER MINING CO				10,719.29	6,236.58	4,482.71
267	Lot #: 1	01/15/10	06/21/11	06/24/11	5,203.73	3,325.70	1,878.03
283	Lot #: 3	11/07/07	06/21/11	06/24/11	5,515.56	2,910.88	2,604.68
150	SUNOCO INC	03/25/02	06/21/11	06/24/11	5,970.89	2,997.97	2,972.92
200	TRIMBLE NAVIGATION LTD				7,524.35	4,761.38	2,762.97
134	Lot #: 1	01/20/10	06/21/11	06/24/11	5,041.31	3,213.95	1,827.36
66	Lot #: 3	11/20/09	06/21/11	06/24/11	2,483.04	1,547.43	935.61
850	TRIQUINT SEMICONDUCTOR INC				8,880.29	4,431.99	4,448.30
300	Lot #: 1	01/20/10	06/21/11	06/24/11	3,134.22	1,859.97	1,274.25
550	Lot #: 3	06/06/03	06/21/11	06/24/11	5,746.07	2,574.07	3,172.00

ACCOUNT: 441052720 (cont.)

GENERATION FUND - PINNACLE ASSOCIATES

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
400	TW TELECOM INC	01/22/10	06/21/11	06/24/11	8,091.84	6,500.00	1,591.84
100	U S CELLULAR CORP				4,728.91	2,691.60	2,037.31
84	Lot #:	07/18/03	06/21/11	06/24/11	3,972.28	2,270.16	1,702.12
16	Lot #:	08/15/02	06/21/11	06/24/11	756.63	421.44	335.19
16	UNIFI INC	03/25/02	06/21/11	06/24/11	198.36	419.70	221.34-
250	VALSPAR CORP				8,821.68	6,092.05	2,729.63
117	Lot #:	02/01/10	06/21/11	06/24/11	4,128.55	3,082.07	1,046.48
133	Lot #:	03/25/02	06/21/11	06/24/11	4,693.13	3,009.98	1,683.15
500	VISHAY INTERTECHNOLOGY INC	12/06/05	06/21/11	06/24/11	7,064.36	6,112.28	952.08
165	VISHAY PRECISION GROUP INC	12/06/05	04/27/11	05/02/11	2,714.25	3,348.22	633.97-

FIDUCIARY TRUST COMPANY INTERNATIONAL
TAX LOT GAIN/LOSS REPORT (Report Date)
Jan 02 2011 to Dec 31 2011

ACCOUNT: 441052720 (cont.)
GENERATION FUND - PINNACLE ASSOCIATES
ADMINISTRATOR: J Bodak
INV OFFICER: R Califano
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long Disposal method: sale							
200	WADDELL & REED FINL INC CL A				7,290.36	3,543.74	3,746.62
50	Lot #: 1	05/26/10	06/21/11	06/24/11	1,822.59	1,378.49	444.10
150	Lot #: 3	11/03/08	06/21/11	06/24/11	5,467.77	2,165.25	3,302.52
50	WHIRLPOOL CORP	10/28/04	06/21/11	06/24/11	3,890.42	2,919.93	970.49
Total for disposal method: sale					631,684.22	440,527.52	191,156.70
Total for Gain/Loss period: long					631,684.22	440,527.52	191,156.70
Account Total Gain/Loss							196,139.61

ACCOUNT: 441052740

GENERATION FUND - RUANE

ADMINISTRATOR: PROFILES

INV OFFICER: PROFILES

TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is short

Disposal method: corporate action

ACTION TYPE: exchange of security for another

16 NOVOZYMES A/S (DKK) B SHS 2,142.56 2,142.56 0.00

9	Lot #:	1	09/06/11	11/28/11	1,205.19	1,225.01	19.82-
7	Lot #:	2	09/13/11	11/28/11	937.37	917.55	19.82

Total for disposal method: corporate action

2,142.56 2,142.56 0.00

Disposal method: sale

767,712 ROLLS ROYCE (GBP) 04/20/11 07/05/11 07/05/11 1,234.74 1,252.57 17.83-

511,808 ROLLS ROYCE GROUP PLC 10/27/10 01/05/11 01/05/11 797.78 810.43 12.65-
(GBP)234 SMA SOLAR TECHNOLOGY AG 24,781.70 23,795.44 986.26
(EUR)

18	Lot #:	5	02/08/11	03/16/11	03/18/11	2,019.27	1,890.83	128.44
13	Lot #:	6	02/08/11	06/23/11	06/27/11	1,366.13	1,365.60	0.53
9	Lot #:	3	02/08/11	06/24/11	06/28/11	962.99	945.42	17.57
2	Lot #:	7	02/07/11	06/24/11	06/28/11	214.00	209.9	17.57

ACCOUNT: 441052740 (cont.)
GENERATION FUND - RUANEADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is short							
Disposal method: sale							
10	Lot #:	8	02/07/11	06/28/11	06/30/11	1,054.94	1,049.67
4	Lot #:	2	02/07/11	06/29/11	07/01/11	426.02	419.87
22	Lot #:	9	02/14/11	06/29/11	07/01/11	2,343.14	2,258.70
5	Lot #:	10	02/14/11	07/04/11	07/06/11	568.43	513.34
23	Lot #:	11	02/14/11	07/06/11	07/08/11	2,434.98	2,361.37
13	Lot #:	12	02/14/11	07/08/11	07/12/11	1,377.64	1,334.69
12	Lot #:	13	02/14/11	08/12/11	08/16/11	1,238.96	1,232.02
7	Lot #:	4	02/14/11	08/16/11	08/18/11	742.31	718.68
1	Lot #:	14	02/04/11	08/16/11	08/18/11	106.04	98.91
20	Lot #:	15	02/04/11	08/17/11	08/19/11	2,126.80	1,978.19
11	Lot #:	16	02/04/11	08/18/11	08/22/11	1,154.10	1,088.00
64	Lot #:	1	02/04/11	08/19/11	08/23/11	6,645.95	6,330.21

200.000 UNITED STATES TREAS BILLS 04/12/11 05/09/11 05/10/11 199,985.79 199,994.55 8.76-
DTD 1/6/2011 7/7/2011

Total for disposal method: sale

226,800.01 225,852.99 947.02

Total for Gain/Loss period: short

228,942.57 227,995.55 947.02

Gain/loss period is long

Disposal method: corporate action

ACTION TYPE: exchange of security for another

7,997 ROLLS ROYCE GROUP PLC
(GBP)

89,461.51 89,461.51 0.00

Jan 01 2011 to Dec 31 2011

ACCOUNT: 441052740 (cont.)
GENERATION FUND - RUANEADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
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Gain/loss period is long
Disposal method: corporate action

2,003	Lot #:	1	07/23/07	05/23/11	22,407.33	22,527.33	120.00-
5,422	Lot #:	2	07/23/07	05/23/11	60,655.28	60,980.11	324.83-
572	Lot #:	3	07/31/07	05/23/11	6,398.90	5,954.07	444.83

Total for disposal method: corporate action

89,461.51 89,461.51 0.00

Disposal method: sale

498	IDEXX LABORATORIES INC	Lot #:	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
5	16	12/08/04	01/06/11	01/11/11	346.27	126.39	219.88	
9	17	12/08/04	01/10/11	01/13/11	617.77	227.51	390.26	
24	18	12/08/04	01/12/11	01/18/11	1,660.45	606.69	1,053.76	
27	19	12/08/04	01/13/11	01/19/11	1,863.90	682.53	1,181.37	
20	20	12/08/04	01/14/11	01/20/11	1,376.13	505.58	870.55	
30	21	12/08/04	01/18/11	01/21/11	2,095.41	758.36	1,337.05	
38	22	12/08/04	01/19/11	01/24/11	2,676.79	960.59	1,716.20	
26	23	12/08/04	01/20/11	01/25/11	1,821.37	657.25	1,164.12	
85	24	12/08/04	03/08/11	03/11/11	6,588.11	2,148.70	4,439.41	
44	25	12/08/04	04/05/11	04/08/11	3,473.12	1,112.27	2,360.85	
14	26	12/08/04	04/06/11	04/11/11	1,101.05	353.90	747.15	
4	27	12/08/04	04/29/11	05/04/11	327.37	101.12	226.25	
31	28	12/08/04	05/06/11	05/11/11	2,532.97	783.64	1,749.33	
16	29	12/08/04	05/11/11	05/16/11	1,314.60	404.46	910.14	
13	30	12/08/04	05/12/11	05/17/11	1,068.30	328.62	739.68	
10	31	12/08/04	05/13/11	05/18/11	820.26	252.77	567.49	

ACCOUNT: 441052740 (cont.)
GENERATION FUND - RUANEADMINISTRATOR: PROFILES
INV OFFICER: PROFILES
TAX OFFICER: TAX OPS - EXEMPT

Units	Security	Date Acquired	Trade Date Sold	Settle Date	Net Proceeds	Cost	Gain/(Loss)
Gain/loss period is long							
Disposal method: sale							
71	Lot #: 32	12/08/04	07/22/11	07/27/11	6,121.89	1,794.79	4,327.10
31	Lot #: 33	12/08/04	11/17/11	11/22/11	2,386.27	783.64	1,602.63
149	TJX COS INC NEW				8,944.05	1,756.85	7,187.20
21	Lot #: 2	11/14/00	11/09/11	11/15/11	1,260.06	247.61	1,012.45
98	Lot #: 3	11/14/00	11/10/11	11/16/11	5,876.90	1,155.51	4,721.39
30	Lot #: 4	11/14/00	11/11/11	11/16/11	1,807.09	353.73	1,453.36
Total for disposal method: sale					47,136.08	14,345.68	32,790.40
Total for Gain/Loss period: long					136,597.59	103,807.19	32,790.40
Account Total Gain/Loss							33,737.42

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

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

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

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

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

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

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

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

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

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

0 4

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

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

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

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2011** or
► ☐ tax year beginning _____, and ending _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	12,604.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,604.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	10,000.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)

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

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

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

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

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

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

0 4

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

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

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

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

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

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning ☐ and ending ☐

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

7 State in detail why you need the extension

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

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	12,604.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	12,604.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature **▶ Karen M. Gerty** Title **▶ CPA**

Date **▶ 8/9/12**
Form 8868 (Rev. 1-2012)