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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

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

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury
Internal Revenue Service

Do not enter social security numbers on this form as it may be made public.
Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

For calendar year 2014 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 or province, country, and ZIP or foreign postal code

BURLINGTON, VT 05402

C If exemption application is pending, check here ☐

G Check all that apply

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐

H Check type of organization

☒

Section 501(c)(3) exempt private foundation

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

Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)

\$ 35,991,398.

J Accounting method

☐

Cash

☐

Accrual

☒ Other (specify)

MODIFIED CASH

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

N/A

2 Check ☒ if the foundation is not required to attach Sch B

3 Interest on savings and temporary cash investments

219.

219.

STATEMENT 1

4 Dividends and interest from securities

333,747.

333,228.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

2,210,152.

b Gross sales price for all assets on line 6a

7,889,315.

7 Capital gain net income (from Part IV, line 21)

2,209,816.

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

13,769.

13,768.

STATEMENT 3

12 Total. Add lines 1 through 11

2,557,887.

2,557,031.

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

34,845.

0.

34,845.

b Accounting fees

STMT 5

17,372.

833.

15,039.

c Other professional fees

STMT 6

148,457.

148,457.

0.

17 Interest

841.

837.

0.

18 Taxes

STMT 7

47,484.

5,024.

0.

19 Depreciation and depletion

20 Occupancy

21 Travel, conferences, and meetings

7,114.

0.

7,114.

22 Printing and publications

23 Other expenses

STMT 8

81,019.

75,725.

5,257.

24 Total operating and administrative expenses. Add lines 13 through 23

362,132.

238,376.

79,755.

25 Contributions, gifts, grants paid

2,000,000.

2,000,000.

26 Total expenses and disbursements. Add lines 24 and 25

2,362,132.

238,376.

2,079,755.

27 Subtract line 26 from line 12

195,755.

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

2,318,655.

c Adjusted net income (if negative, enter -0-)

N/A

423501
11-24-14

LHA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		5,661,584.	1,009,066.	1,009,066.
	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	5,623,622.	8,966,582.	8,966,582.	
	c	Investments - corporate bonds				
	Liabilities	11	Investments - land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 10	25,246,141.	25,941,376.	25,941,376.	
14		Land, buildings, and equipment: basis ▶				
		Less: accumulated depreciation ▶				
15		Other assets (describe ▶ STATEMENT 11)	334,553.	74,374.	74,374.	
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	36,865,900.	35,991,398.	35,991,398.	
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	24	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒				
	25	Unrestricted	36,865,900.	35,991,398.		
	26	Temporarily restricted				
	27	Permanently restricted				
	28	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☐				
	29	Capital stock, trust principal, or current funds				
	30	Paid-in or capital surplus, or land, bldg, and equipment fund				
	31	Retained earnings, accumulated income, endowment, or other funds				
32	Total net assets or fund balances	36,865,900.	35,991,398.			
33	Total liabilities and net assets/fund balances	36,865,900.	35,991,398.			

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	36,865,900.
2	Enter amount from Part I, line 27a	2	195,755.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	37,061,655.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED LOSS ON INVESTMENTS	5	1,070,257.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,991,398.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 7,889,315.		6,129,983.	2,209,816.

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			2,209,816.

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	2,209,816.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2013	636,943.	33,023,154.	.019288
2012	209,079.	28,311,168.	.007385
2011	310,345.	27,830,248.	.011151
2010	8,750.	17,543,125.	.000499
2009			

2 Total of line 1, column (d)	2	.038323
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	.009581
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	36,796,880.
5 Multiply line 4 by line 3	5	352,551.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	23,187.
7 Add lines 5 and 6	7	375,738.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	2,079,755.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary-see instructions)		1	23,187.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		3	23,187.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
3 Add lines 1 and 2		5	23,187.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a 15,000.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 20,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	35,000.
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	3.
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	11,810.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax	11,810. Refunded	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country ►	16	Yes No	X 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		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 2014?		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(i)(3) or 4942(j)(5))		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? If "Yes," list the years ►	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
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 2014 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 2014.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		X

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

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

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

6b

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 ALTSHULER, 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	26,754,245.
b	Average of monthly cash balances	1b	1,360,159.
c	Fair market value of all other assets	1c	9,242,835.
d	Total (add lines 1a, b, and c)	1d	37,357,239.
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	37,357,239.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	560,359.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,796,880.
6	Minimum investment return. Enter 5% of line 5	6	1,839,844.

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	1,839,844.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	23,187.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	23,187.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,816,657.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,816,657.
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	1,816,657.

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	2,079,755.
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	2,079,755.
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	23,187.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,056,568.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				1,816,657.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			109,356.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 2,079,755.				
a Applied to 2013, but not more than line 2a			109,356.	
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 2014 distributable amount				1,816,657.
e Remaining amount distributed out of corpus	153,742.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	153,742.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	153,742.			
10 Analysis of line 9				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014	153,742.			

N/A

☐ 4942(j)(3) or ☐ 4942(j)(5)

(4) Gross investment income

[illegible]

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
FIDELITY CHARITABLE GIFT FUND BOX 77001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	1,900,000.
VANGUARD CHARITABLE P.O. BOX 55766 BOSTON, MA 02205	N/A	PC	CHARITABLE (UNRESTRICTED)	100,000.
Total			3a	2,000,000.
b Approved for future payment				
NONE				
Total			3b	0.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a PUBLICLY TRADED SECURITIES (SEE ATTACHMENT B)	P + D		
b 6,672 SH. PORTOLA PHARMACEUTICALS, INC.	D		
c 4,102 SH. OPHTHOTECH CORP.	D		
d CAPITAL GAINS THRU HIGHCLERE K-1	D		
e CAPITAL GAINS THRU JMF LLC, NET OF UBI	D		
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,032,441.		6,114,649.	917,792.
b 30,898.		11,833.	19,065.
c 28,358.		3,501.	24,857.
d			196,822.
e			253,662.
f 797,618.			797,618.
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			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			917,792.
b			19,065.
c			24,857.
d			196,822.
e			253,662.
f			797,618.
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	2,209,816.
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

<u>SOURCE</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVESTMENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
THRU FIDUCIARY TRUST INTERNATIONAL	219.	219.	
TOTAL TO PART I, LINE 3	219.	219.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
THRU FIDUCIARY TRUST INTERNATIONAL	1,079,769.	797,618.	282,151.	282,151.	
THRU K-1S	51,596.	0.	51,596.	51,077.	
TO PART I, LINE 4	1,131,365.	797,618.	333,747.	333,228.	

FORM 990-PF OTHER INCOME STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
OTHER INCOME THRU K-1S	12,926.	12,925.	
ROYALTIES	1,491.	1,491.	
OTHER INVESTMENT INCOME	<648.>	<648.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,769.	13,768.	

FORM 990-PF	LEGAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DINSE, KNAPP & MCANDREW, P.C.	18,235.	0.		18,235.
GLOUSTON & STORRS	16,610.	0.		16,610.
TO FM 990-PF, PG 1, LN 16A	34,845.	0.		34,845.

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, LLP	16,539.	0.		15,039.
OTHER ACCOUNTING FEES	833.	833.		0.
TO FORM 990-PF, PG 1, LN 16B	17,372.	833.		15,039.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL STREET ADVISORS	50,000.	50,000.		0.
OTHER INVESTMENT MANAGEMENT FEES	66,335.	66,335.		0.
FIDUCIARY TRUST CUSTODIAL FEES	32,122.	32,122.		0.
TO FORM 990-PF, PG 1, LN 16C	148,457.	148,457.		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	5,024.	5,024.		0.
FEDERAL EXCISE TAX	42,460.	0.		0.
TO FORM 990-PF, PG 1, LN 18	47,484.	5,024.		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	75,653.	75,616.		0.
FILING FEES	109.	109.		0.
INSURANCE	3,656.	0.		3,656.
OFFICE EXPENSES	1,601.	0.		1,601.
TO FORM 990-PF, PG 1, LN 23	81,019.	75,725.		5,257.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - CORPORATE STOCK	8,966,582.	8,966,582.
TOTAL TO FORM 990-PF, PART II, LINE 10B	8,966,582.	8,966,582.

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	16,716,495.	16,716,495.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	9,224,881.	9,224,881.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,941,376.	25,941,376.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	334,553.	74,374.	74,374.
TO FORM 990-PF, PART II, LINE 15	334,553.	74,374.	74,374.

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

THE FOUNDATION TREATED ALL DISTRIBUTIONS TO DONOR ADVISED FUNDS, AS QUALIFYING DISTRIBUTIONS. THE DONOR ADVISED FUNDS ARE PUBLIC CHARITIES. IN 2014, \$550,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE FIDELITY CHARITABLE GIFT FUND; \$0 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE GREATER NEW ORLEANS FOUNDATION DONOR ADVISED FUND; \$200,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE VANGUARD CHARITABLE ENDOWMENT PROGRAM, AND \$25,000 WAS DISTRIBUTED TO PUBLIC CHARITIES FROM THE NEW YORK COMMUNITY TRUST DONOR ADVISED FUND.

Generation Fund, Inc.
Investments
December 31, 2014

Corporate Stock

		<u>Market Value</u>
Merck Stock	ATTACHMENT A P. 23/24	\$ 382,481
Walhausen	ATTACHMENT A P. 22/24	2,998,270
Pinnacle Associates	ATTACHMENT A P. 8/24	2,609,415
Snow Capital	ATTACHMENT A P. 13/24	<u>2,976,416</u>

Total Common Stock **\$ 8,966,582**

Mutual Funds

ATTACHMENT A P. 23/24	\$ 689,487
ATTACHMENT A P. 24/24	<u>16,027,008</u>
	<u>16,716,495</u>

Alternatives

14,247.788 Shares of Generation IM Global Equity A Shares	3,780,807
89,551.81 Shares of Highclere Int'l Investors Smaller Co. Fund	1,812,956
333.33 Shares of Alysun Fund Limited	496,108
7,000 shares of Radcliffe Int'l Ultra Short Duration Fund, Ltd.	703,863

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

Fresh Tracks Capital L.P.	14,670
Sankaty Credit Opportunity I Fund	50,203
Sankaty Credit Opportunity II Fund	174,726
Clarus Lifesciences I LP	215,364
Clarus Lifesciences II LP	490,752
MPM Bioventures III LP	224,908
Rockport Capital Partners III, L.P.	211,022
Bain Capital VIII LP	333,000
Bain SQ VIII	2,986
Bain Capital (TRU) VIII LP	12,284
Brookside Capital Prtn Fnd LP	195,530
Wilshire Assoc. Prvt Fnd II	110,368
Wilshire Assoc. Prvt Fnd III	208,100
Wilshire Assoc. Prvt Fnd IV	176,019
Wilshire Non US Prvt Fnd IV	<u>11,215</u>
	2,431,147

Total Alternatives **\$ 9,224,881**

Total Investments **\$ 34,907,958**

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

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TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
412.0000	AMC NETWORKS INC	20.0356	8,254.68	63.7700	26,273.24		N/A	0.00
1,439.0000	AMEC FOSTER WHEELER	17.0400	24,520.57	12.9400	18,620.66	1,013	5.44	380.19
	PLC SPONSORED ADR							
2,300.0000	APPLIED MICRO	9.0679	20,856.06	6.5200	14,996.00		N/A	0.00
	CIRCUITS CORP							
3,400.0000	ARRAY BIOPHARMA INC	5.1977	17,672.27	4.7300	16,082.00		N/A	0.00
1,816.0000	ARRIS GROUP INC	10.9922	19,961.87	30.1900	54,825.04		N/A	0.00
7,433.0000	AT&T CORP	5.5097	40,953.33	8.3950	62,400.04	1,189	1.91	0.00

EQUITIES

U.S. Dollar

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

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BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
900.0000	AVNET INC	29.7979	26,818.11	43.0200	38,718.00	576	1.49	0.00
3,250.0000	BELMOND LTD CL A	10.5052	34,142.00	12.3700	40,202.50		N/A	0.00
1,900.0000	BOYD GAMING CORP	9.2689	17,610.98	12.7800	24,282.00		N/A	0.00
2,900.0000	C A E INC	5.3560	15,532.38	13.0100	37,729.00	716	1.90	0.00
1,698.0000	CABLEVISION SYSTEMS	7.2708	12,345.77	20.6400	35,046.72	1,019	2.91	0.00
	NEW YORK GRP CL A							
2,416.0000	CAMECO CORP	10.5001	25,368.15	16.4100	39,646.56	848	2.14	202.19
6,900.0000	CINCINNATI BELL INC	3.0899	21,320.16	3.1900	22,011.00		N/A	0.00
800.0000	COGNEX CORP	9.9795	7,983.60	41.3300	33,064.00	176	0.53	0.00
516.0000	CUMMINS INC	11.3400	5,851.44	144.1700	74,391.72	1,610	2.16	0.00
550.0000	CYRUSONE INC	20.7740	11,425.70	27.5500	15,152.50	462	3.05	115.50

U.S. Dollar

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

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BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,068.0000	DISCOVERY	6.7186	13,894.11	33.7200	69,732.96		N/A	0.00
COMMUNICATIONS INC								
CL C								
1,500.0000	DYAX CORP	9.0305	13,545.75	14.0600	21,090.00		N/A	0.00
1,000.0000	ENDOCYTE INC	16.2992	16,299.20	6.2900	6,290.00		N/A	0.00
2,633.0000	GANNETT CO INC	15.3032	40,293.45	31.9300	84,071.69	2,106	2.51	626.60
3,483.0000	HARMONIC INC	6.1128	21,290.88	7.0100	24,415.83		N/A	0.00
616.0000	HELMERICH & PAYNE	13.0463	8,036.49	67.4200	41,530.72	1,694	4.08	0.00
INC								
966.0000	HEXCEL CORP NEW	18.7500	18,112.50	41.4900	40,079.34	386	0.96	0.00
383.0000	IAC/INTERACTIVECORP	16.2385	6,219.35	60.7900	23,282.57	521	2.24	0.00
1,300.0000	IMMUNOGEN INC	9.5713	12,442.68	6.1000	7,930.00		N/A	0.00
1,100.0000	INTERXION HOLDING	19.8606	21,846.63	27.3400	30,074.00		N/A	0.00
NV								

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,350.0000	IRIDIUM COMMUNICATIONS INC	7.9923	18,781.88	9.7500	22,912.50		N/A	0.00
1,333.0000	ISIS PHARMACEUTICALS INC	12.0141	16,014.79	61.7400	82,299.42		N/A	0.00
1,550.0000	JANUS CAPITAL GROUP INC	7.5944	11,771.32	16.1300	25,001.50	496	1.98	0.00
1,950.0000	JDS UNIPHASE CORP	12.9443	25,241.34	13.7200	26,754.00		N/A	0.00
533.0000	KANSAS CITY SOUTHERN	19.7069	10,503.77	122.0300	65,041.99	597	0.92	149.24
1,301.0000	LAM RESEARCH CORP	22.1261	28,786.02	79.3400	103,221.34	937	0.91	279.18
1,250.0000	LAS VEGAS SANDS CORP	4.2718	5,339.81	58.1600	72,700.00	2,500	3.44	0.00
400.0000	LAZARD LTD	36.4166	14,566.64	50.0300	20,012.00	480	2.40	0.00
1,422.0000	LEVEL 3 COMMUNICATIONS INC	17.9159	25,476.34	49.3800	70,218.36		N/A	0.00
70.0000	LIBERTY BROADBAND CORP CL A	5.0926	356.48	50.0900	3,506.30		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
141.0000	LIBERTY BROADBAND CORP CL C	4.8729	687.08	49.8200	7,024.62		N/A	0.00
283.0000	LIBERTY MEDIA CORP	3.6854	1,042.96	35.2700	9,981.41		N/A	0.00
516.0000	LIBERTY MEDIA CORP CL C	3.4864	1,798.98	35.0300	18,075.48		N/A	0.00
399.0000	MADISON SQUARE GARDEN INC CL A	17.6348	7,036.28	75.2600	30,028.74		N/A	0.00
350.0000	MEDICINES CO	24.5454	8,590.89	27.6700	9,684.50		N/A	0.00
566.0000	MOSAIC CO	17.2187	9,745.77	45.6500	25,837.90	566	2.19	0.00
916.0000	MYRIAD GENETICS INC	5.5692	5,101.40	34.0600	31,198.96		N/A	0.00
683.0000	PALL CORP	20.4790	13,987.15	101.2100	69,126.43	833	1.21	0.00
1,050.0000	POLYCOM INC	12.7285	13,364.92	13.5000	14,175.00		N/A	0.00
350.0000	PRECISION CASTPARTS CORP	16.7385	5,858.47	240.8800	84,308.00	42	0.05	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
538.0000	RAYMOND JAMES FINANCIAL INC	22.5177	12,114.52	57.2900	30,822.02	387	1.26	96.84
355.0000	REGENERON PHARMACEUTICALS INC	12.3765	4,393.66	410.2500	145,638.75		N/A	0.00
3,320.0000	RF MICRO DEVICES INC	4.2628	14,152.56	16.5900	55,078.80		N/A	0.00
533.0000	ROBERT HALF INTERNATIONAL INC	14.5206	7,739.50	58.3800	31,116.54	384	1.23	0.00
816.0000	ROWAN COS PLC	33.8961	27,659.20	23.3200	19,029.12	326	1.72	0.00
1,533.0000	ROYAL CARIBBEAN CRUISES LTD	21.5381	33,017.93	82.4300	126,365.19	1,840	1.46	549.90
1,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	15,013.59	6.3800	12,224.08		N/A	0.00
1,000.0000	SEATTLE GENETICS INC COM	11.1663	11,166.30	32.1300	32,130.00		N/A	0.00
1,783.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5010	13,374.20	27.3600	48,782.88	1,177	2.41	0.00
750.0000	SOTHEBY'S	33.3273	24,995.50	43.1800	32,385.00	300	0.93	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

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BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
783.0000	STARZ CL A	21.0474	16,480.15	29.7000	23,255.10		N/A	0.00
2,333.0000	STILLWATER MINING CO	10.4380	24,351.79	14.7400	34,388.42		N/A	0.00
550.0000	TELEPHONE & DATA SYSTEMS INC	24.2456	13,335.08	25.2500	13,887.50	295	2.12	0.00
1,982.0000	TRIMBLE NAVIGATION LTD	12.8447	25,458.17	26.5400	52,602.28		N/A	0.00
3,150.0000	TRIQUINT SEMICONDUCTOR INC	4.6764	14,730.66	27.5500	86,782.50		N/A	0.00
366.0000	U S CELLULAR CORP	26.3399	9,640.40	39.8300	14,577.78		N/A	0.00
816.0000	UNIFI INC	12.4938	10,194.96	29.7300	24,259.68		N/A	0.00
683.0000	VALSPAR CORP	22.6314	15,457.24	86.4800	59,065.84	820	1.39	0.00
1,516.0000	VISHAY INTERTECHNOLOGY INC	12.2246	18,532.42	14.1500	21,451.40	364	1.70	0.00
650.0000	WADDELL & REED FINL INC CL A	14.4350	9,382.75	49.8200	32,383.00	1,118	3.45	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - PINNACLE ASSOCIATES

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,600.0000	WORLD WRESTLING ENTMT INC CL A	12.1302	19,408.29	12.3400	19,744.00	768	3.89	0.00
42.0000	LIBERTY BROADBAND CORP RTS EXP 01/09/15		0.00	9.5000	399.00		N/A	0.00
Total U.S. Dollar			1,047,249.27		2,609,415.42	26,546	1.02	2,399.64
Total EQUITIES								
Total			1,047,249.27		2,609,415.42	26,546	1.02	2,399.64
Accrued Income								
Grand Total			1,128,721.37		2,690,887.52	26,562		2,401.34

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - SNOW CAPITAL SECTION

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,320.0000	AGCO CORP	45.9115	60,603.14	45.2000	59,664.00	581	0.97	0.00
3,595.0000	ALLY FINANCIAL INC	24.0246	86,368.44	23.6200	84,913.90		N/A	0.00
2,085.0000	AMERICAN INTL GROUP INC	54.9910	114,656.24	56.0100	116,780.85	1,043	0.89	0.00
2,069.0000	AVNET INC	43.8745	90,776.33	43.0200	89,008.38	1,324	1.49	0.00
2,155.0000	AXIAL CORP	44.9562	96,880.52	42.4700	91,522.85	1,379	1.51	344.80
8,532.0000	BANK OF AMERICA CORP	15.7007	133,958.33	17.8900	152,637.48	1,706	1.12	0.00

EQUITIES

U.S. Dollar

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - SNOW CAPITAL SECTION

PAGE 12

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,682.0000	BP PLC SPONSORED ADR	48.5465	81,655.14	38.1200	64,117.84	4,037	6.30	0.00
1,268.0000	BROADCOM CORP CL A	29.6897	37,646.54	43.3300	54,942.44	609	1.11	0.00
4,946.0000	CHESSAPEAKE ENERGY CORP	21.1193	104,455.94	19.5700	96,793.22	1,731	1.79	0.00
685.0000	CHICAGO BRIDGE & IRON CO NV NEW YORK	43.8224	30,018.34	41.9800	28,756.30	192	0.67	0.00
1,711.0000	COMMUNITY HEALTH SYS INC NEW	39.2287	67,120.29	53.9200	92,257.12	N/A	N/A	0.00
1,557.0000	DEVON ENERGY CORP NEW	63.8691	99,444.24	61.2100	95,303.97	1,495	1.57	0.00
3,310.0000	GENERAL MOTORS CO	36.0104	119,194.44	34.9100	115,552.10	3,972	3.44	0.00
11,305.0000	GENWORTH FINANCIAL INC CL A	12.5730	142,137.22	8.5000	96,092.50	N/A	N/A	0.00
520.0000	GOLDMAN SACHS GROUP INC	173.0832	90,003.27	193.8300	100,791.60	1,248	1.24	0.00
2,410.0000	HARTFORD FINANCIAL SERVICES GROUP	36.1871	87,210.87	41.6900	100,472.90	1,735	1.73	433.80

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INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - SNOW CAPITAL SECTION

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,849.0000	HEWLETT-PACKARD CO	28.0615	79,947.21	40.1300	114,330.37	1,823	1.59	491.04
2,527.0000	J P MORGAN CHASE & CO	58.1924	147,052.25	62.5800	158,139.66	4,043	2.56	0.00
1,955.0000	KENAMETAL INC	50.2761	98,289.82	35.7900	69,969.45	1,408	2.01	0.00
1,723.0000	METLIFE INC	53.8267	92,743.38	54.0900	93,197.07	2,412	2.59	0.00
2,420.0000	NABORS INDUSTRIES LTD	13.0008	31,461.94	12.9800	31,411.60	581	1.85	0.00
3,230.0000	NCR CORP NEW	26.1760	84,548.50	29.1400	94,122.20		N/A	0.00
2,170.0000	NETAPP INC	35.9951	78,109.40	41.4500	89,946.50	1,432	1.59	0.00
908.0000	NEWMONT MINING CORP	23.0261	20,907.69	18.9000	17,161.20	91	0.53	0.00
2,355.0000	OWENS ILLINOIS INC NEW	25.7110	60,549.41	26.9900	63,561.45		N/A	0.00
352.0000	PHILLIPS 66	77.1714	27,164.33	71.7000	25,238.40	704	2.79	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - SNOW CAPITAL SECTION

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,972.0000	RIO TINTO PLC	54.0627	106,611.64	46.0600	90,830.32	3,993	4.40	0.00
	SPONSORED ADR							
771.0000	ROYAL CARIBBEAN	47.3919	36,539.16	82.4300	63,553.53	925	1.46	231.30
	CRUISES LTD							
790.0000	TARGET CORP	60.3473	47,674.37	75.9100	59,968.90	1,643	2.74	0.00
3,203.0000	TEREX CORP	33.6909	107,911.95	27.8800	89,299.64	641	0.72	0.00
1,572.0000	TEVA PHARMACEUTICAL	40.0961	63,031.07	57.5100	90,405.72	1,809	2.00	0.00
	INDS LTD ADR							
1,105.0000	TRIUMPH GROUP INC	68.4249	75,609.50	67.2200	74,278.10	177	0.24	0.00
5,255.0000	ULTRA PETROLEUM	21.0139	110,427.84	13.1600	69,155.80		N/A	0.00
	CORP							
1,735.0000	VERIZON	47.5942	82,575.96	46.7800	81,163.30	3,817	4.70	0.00
	COMMUNICATIONS							
2,210.0000	VOYA FINANCIAL INC	36.7058	81,119.82	42.3800	93,659.80	88	0.09	0.00

GENERATION FUND - SNOW CAPITAL SECTION
 FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2014

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	785.0000 WAL MART STORES INC	77.0360	60,473.28	85.8800	67,415.80	1,507	2.24	376.80
Total U.S. Dollar			2,934,877.81		2,976,416.26	48,147	1.62	1,877.74
Total EQUITIES								
			2,934,877.81		2,976,416.26	48,147	1.62	1,877.74
Total			2,996,520.79		3,038,059.24	48,159		1,879.13
Accrued Income			1,879.13		1,879.13			
Grand Total			2,998,399.92		3,039,938.37	48,159		1,879.13

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - WALTHAUSEN & CO

TRADE DATE BASIS

BASE CURRENCY: U.S. DOLLAR

AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,704.0000	AAON INC	9.2273	15,723.38	22.3900	38,152.56	307	0.80	0.00
670.0000	ADDUS HOMECARE CORP	21.8865	14,663.98	24.2700	16,260.90		N/A	0.00
1,030.0000	ALBANY	24.4543	25,187.93	37.9900	39,129.70	659	1.68	164.80
	INTERNATIONAL CORP							
	CL A NEW							
740.0000	AMERICAN PUBLIC EDUCATION INC	34.1689	25,284.96	36.8700	27,283.80		N/A	0.00
3,650.0000	AMERICAN VANGUARD CORP	21.0451	76,814.66	11.6200	42,413.00	292	0.69	73.00
1,230.0000	ARCTIC CAT INC	38.0043	46,745.33	35.5000	43,665.00	615	1.41	0.00

EQUITIES

U.S. Dollar

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - WALTHAUSEN & CO

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,030.0000	BEL FUSE INC CL B	23.2436	23,940.90	27.3400	28,160.20	288	1.02	0.00
1,090.0000	BIG LOTS INC	31.8467	34,712.94	40.0200	43,621.80	741	1.70	0.00
2,760.0000	BLOUNT INTL INC NEW	13.0857	36,116.59	17.5700	48,493.20		N/A	0.00
1,236.0000	BRYN MAWR BANK CORP	19.8003	24,473.14	31.3000	38,686.80	939	2.43	0.00
630.0000	C D I CORP	16.2656	10,247.35	17.7100	11,157.30	328	2.94	0.00
1,750.0000	CAMBREX CORP	14.2790	24,988.26	21.6200	37,835.00		N/A	0.00
770.0000	CAPELLA EDUCATION CO	62.2614	47,941.26	76.9600	59,259.20	1,140	1.92	284.90
850.0000	CITY HOLDING CO	37.8982	32,213.50	46.5300	39,550.50	1,360	3.44	0.00
1,510.0000	CLIFFS NATURAL RESOURCES INC	6.9624	10,513.22	7.1400	10,781.40	906	8.40	0.00
740.0000	COLUMBUS MCKINNON CORP NEW YORK	16.5679	12,260.21	28.0400	20,749.60	118	0.57	0.00

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INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - WALTHAUSEN & CO

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,056.0000	COMMUNITY BANK SYSTEM INC	26.0969	27,558.29	38.1300	40,265.28	1,267	3.15	316.80
2,190.0000	CONVERGYS CORP	14.1340	30,953.43	20.3700	44,610.30	613	1.37	153.30
810.0000	CSS INDS INC	18.7500	15,187.51	27.6400	22,388.40	486	2.17	0.00
2,790.0000	CVB FINL CORP	9.5368	26,607.66	16.0200	44,695.80	1,116	2.50	279.00
3,040.0000	DARLING INGREDIENTS INC	18.3180	55,686.82	18.1600	55,206.40	N/A	N/A	0.00
960.0000	DELUXE CORP	34.0211	32,660.23	62.2500	59,760.00	1,152	1.93	0.00
1,040.0000	DIGITALGLOBE INC	27.1295	28,214.71	30.9700	32,208.80	N/A	N/A	0.00
2,530.0000	DIME COMMUNITY BANCORP INC	13.8876	35,135.52	16.2800	41,188.40	1,417	3.44	0.00
1,440.0000	EAGLE BANCORP INC MD	34.2685	49,346.60	35.5200	51,148.80	N/A	N/A	0.00
1,230.0000	ERA GROUP INC	26.6257	32,749.62	21.1500	26,014.50	N/A	N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - WALTHERSEN & CO

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
1,600.0000	EXLSERVICE HOLDINGS INC	26.4719	42,355.06	28.7100	45,936.00		N/A	0.00
3,300.0000	FERRO CORP	13.1314	43,333.61	12.9600	42,768.00		N/A	0.00
2,580.0000	FIRST FINL BANCORP OHIO	16.9415	43,709.11	18.5900	47,962.20	1,651	3.44	412.80
1,350.0000	FIRST FINL BANCORP	18.8260	25,415.08	29.8800	40,338.00	756	1.87	189.00
3,470.0000	GENTIVA HEALTH SVCS INC	8.8896	30,847.01	19.0500	66,103.50		N/A	0.00
690.0000	GREAT SOUTHERN BANCORP	29.1451	20,110.12	39.6700	27,372.30	552	2.02	138.00
1,380.0000	HANCOCK HOLDING CO	32.0466	44,224.26	30.7000	42,366.00	1,325	3.13	0.00
2,190.0000	HARSCO CORP	23.6322	51,754.54	18.8900	41,369.10	1,796	4.34	0.00
1,015.0000	HEXCEL CORP NEW	21.2501	21,568.82	41.4900	42,112.35	406	0.96	0.00
1,360.0000	HORACE MANN EDUCATORS CORP NEW	29.7694	40,486.45	33.1800	45,124.80	1,251	2.77	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - WALTHAUSEN & CO

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,050.0000	INTERVAL LEISURE GROUP INC	21.7868	44,663.00	20.8900	42,824.50	902	2.11	0.00
3,160.0000	INTREPID POTASH INC	15.9508	50,404.38	13.8800	43,860.80		N/A	0.00
660.0000	KAISER ALUMINUM CORP	70.3195	46,410.84	71.4300	47,143.80	924	1.96	0.00
340.0000	KIMBALL ELECTRONICS INC	10.9961	3,738.66	12.0200	4,086.80		N/A	0.00
1,120.0000	LAKELAND FINANCIAL CORP	38.2113	42,796.70	43.4700	48,686.40	941	1.93	0.00
850.0000	LAWSON PRODUCTS INC	14.7453	12,533.49	26.5700	22,584.50	408	1.81	0.00
760.0000	LEXMARK INTL INC CL A	20.3689	15,480.39	41.2700	31,365.20	1,094	3.49	0.00
2,230.0000	LIONERIDGE TECHNOLOGIES INC	5.5688	12,418.46	5.7500	12,822.50		N/A	0.00
1,190.0000	LSB INDS INC	33.4904	39,853.56	31.4400	37,413.60		N/A	0.00
546.0000	LYDALL INC	8.2760	4,518.70	32.8200	17,919.72		N/A	0.00

GENERATION FUND - WALTHAUSEN & CO
FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,320.0000	M/I HOMES INC	18.4284	42,753.93	22.9600	53,267.20		N/A	0.00
990.0000	MATERION CORP	22.4739	22,249.13	35.2300	34,877.70	337	0.97	0.00
2,280.0000	MERCER INTL INC SH	6.7974	15,498.02	12.2900	28,021.20		N/A	0.00
	BEN INT							
3,010.0000	MODINE	9.6570	29,067.43	13.6000	40,936.00		N/A	0.00
	MANUFACTURING CO							
3,930.0000	MUELLER WATER	7.3822	29,012.07	10.2400	40,243.20	275	0.68	0.00
	PRODUCTS INC A							
	(USD)							
980.0000	MULTI-COLOR CORP	39.1569	38,373.81	55.4200	54,311.60	196	0.36	0.00
5,660.0000	NEVSUN RESOURCES	3.9480	22,345.74	3.8900	22,017.40	906	4.11	226.40
	LTD							
4,320.0000	PETROQUEST ENERGY	3.5800	15,465.62	3.7400	16,156.80		N/A	0.00
	INC							
3,550.0000	PLY GEM HOLDINGS	12.2985	43,659.63	13.9800	49,629.00		N/A	0.00
	INC							
970.0000	PRIMERICA INC (USD)	25.2920	24,533.24	54.2600	52,632.20	466	0.88	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

GENERATION FUND - WALTHAUSEN & CO

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
330.0000	REMY INTERNATIONAL INC	18.0529	5,957.46	20.9200	6,903.60	132	1.91	0.00
6,220.0000	REX ENERGY CORP	7.7973	48,499.45	5.1000	31,722.00		N/A	0.00
2,210.0000	SEAWORLD ENTERTAINMENT INC	20.2951	44,852.17	17.9000	39,559.00	1,856	4.69	0.00
13,020.0000	SONUS NETWORK INC	3.6497	47,519.05	3.9700	51,689.40		N/A	0.00
1,470.0000	SOUTHSIDE RANCSHARED INC	28.6561	42,124.46	28.9100	42,497.70	1,294	3.04	0.00
634.0000	STANDEX INTERNATIONAL CORP	29.3869	18,631.32	77.2600	48,982.84	304	0.62	0.00
2,620.0000	STEELCASE INC	16.6134	43,526.99	17.9500	47,029.00	1,100	2.34	275.10
510.0000	STOCK YARDS BANCORP INC	30.3628	15,485.02	33.3400	17,003.40	469	2.76	0.00
2,000.0000	SUPERIOR INDUSTRIES INTL INC	19.1786	38,357.18	19.7900	39,580.00	1,440	3.64	360.00
600.0000	SYNNEX CORP	39.7602	23,856.12	78.1600	46,896.00	300	0.64	0.00

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INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND - WALTHAUSEN & CO

TRADE DATE BASIS
AS OF DEC 31 2014

BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
1,360.0000	TRICO BANCSHARES	23.3913	31,812.19	24.7000	33,592.00	598	1.78	0.00
1,380.0000	TRINAS CORP	26.1652	36,108.03	31.2900	43,180.20		N/A	0.00
5,383.0000	TRUSTCO BANK CORP NEW YORK	6.7719	36,452.95	7.2600	39,080.58	1,410	3.61	353.26
1,710.0000	UNIFI INC	20.2182	34,573.20	29.7300	50,838.30		N/A	0.00
1,120.0000	UNITED STATIONERS INC	42.5988	47,710.69	42.1600	47,219.20	627	1.33	156.80
3,468.0000	VISEAY	9.3333	32,367.94	14.1500	49,072.20	832	1.70	0.00
INTERTECHNOLOGY INC								
3,830.0000	WABASH NATIONAL CORP	10.6649	40,846.60	12.3600	47,338.80		N/A	0.00
1,900.0000	WERNER ENTERPRISES INC	25.3624	48,188.63	31.1500	59,185.00	380	0.64	95.00
4,400.0000	WILSHIRE BANCORP INC	9.6609	42,507.98	10.1300	44,572.00	880	1.97	220.00
1,730.0000	WINNEBAGO INDUSTRIES INC	23.9652	41,459.84	21.7600	37,644.80	623	1.65	0.00

GENERATION FUND - WALTHERSEN & CO
 FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2014

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BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
2,030.0000	WPX ENERGY INC	10.7346	21,791.33	11.6300	23,608.90		N/A	0.00
600.0000	WSFS FINANCIAL CORP	72.8874	43,732.43	76.8900	46,134.00	360	0.78	0.00
Total U.S. Dollar			2,501,869.89		2,998,267.93	40,537	1.35	3,698.16
Total EQUITIES								
			2,501,869.89		2,998,267.93	40,537	1.35	3,698.16
Total								
			2,673,043.26		3,169,441.30	40,568		3,701.03
			3,701.03		3,701.03			
Accrued Income								
			2,676,744.29		3,173,142.33	40,568		3,701.03
Grand Total								

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND INC

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								
=====								
U.S. Dollar								
Fixed Income Funds								
66,169.6240	DRIEHAUS ACTIVE	10.6936	707,593.21	10.4200	689,487.48	17,138	2.49	0.00
INCOME FUND \$0.259								
Total FIXED INCOME								
=====								
EQUITIES								
=====								
U.S. Dollar								
FD - INV								
6,735.0000	MERCK & CO INC	35.1853	236,972.78	56.7900	382,480.65	12,123	3.17	3,030.75
77,586.3840	ARTISAN INTL VALUE	28.8981	2,242,101.36	34.2100	2,654,230.20	42,440	1.60	0.00

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INVESTOR SERVICES CURRENCY APPRAISAL

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GENERATION FUND INC

BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
129,175.4610	BROWN ADVISORY GROWTH EQUITY FUND	16.3668	2,114,188.98	19.3900	2,504,712.19		N/A	0.00
170,022.6970	DELAWARE EMERGING MARKETS FUND	15.9046	2,704,144.62	14.4900	2,463,628.88	18,022	0.73	0.00
69,599.7000	PALMER SQUARE SSI ALTERNATIVE INCOME FD	10.1668	707,605.70	9.8800	687,645.04	12,598	1.83	0.00
71,539.0840	PERRITT MICRO CAP OPPORTUNITIES FUND	32.3829	2,316,644.21	34.2600	2,450,929.02	17,456	0.71	0.00
153,248.2250	SIT DIVIDEND GROWTH FUND I	14.6575	2,246,232.17	17.3100	2,652,736.77	38,772	1.46	0.00
223,535.9880	WCM FOCUSED INTERNATIONAL GROWTH FUND	10.2496	2,291,155.97	11.6900	2,613,135.70	6,103	0.23	0.00

Total U.S. Dollar

14,859,045.79

16,409,488.45

147,513

0.90

3,030.75

Total EQUITIES

14,859,045.79

16,409,488.45

147,513

0.90

3,030.75

less: Merck stock

(382,480.65)

Mutual Funds

16,027,007.8

GENERATION FUND, INC.							
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)							
DECEMBER 31, 2014							
EIN #27-2993973							
DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)				
MARKETABLE SECURITIES							
Pinnacle Associates	ATTACHMENT B PAGE 32 OF 44	122,396	134,695			(12,299)	
Pinnacle Associates	ATTACHMENT B PAGE 38 OF 44	638,422	387,495			250,927	
Mutual Funds	ATTACHMENT B PAGE 1 OF 44	351,624	354,871			(3,247)	
Mutual Funds	ATTACHMENT B PAGE 3 OF 44	2,050,116	1,947,124			102,992	
Walhausen & Co	ATTACHMENT B PAGE 20 OF 44	1,201,358	1,109,864			91,494	
Walhausen & Co	ATTACHMENT B PAGE 28 OF 44	776,273	490,474			285,799	
Snow Capital	ATTACHMENT B PAGE 44 OF 44	1,892,252	1,690,126			202,126	
Total Sales of Publicly Traded Securities		7,032,441	6,114,649			917,792	
MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS							
		797,618				797,618	
SALES OF NON-PUBLIC SECURITIES							
6,672 sh. Portola Pharmaceuticals, inc. (MPM Capital distribution)		185,384	70,990			114,394	
less: John Merck Fund portion		(92,692)	(35,495)			(57,197)	
less: Serena Foundation portion		(30,897)	(11,831)			(19,066)	
less: Lookout Foundation portion		(30,897)	(11,831)			(19,066)	
		30,898	11,833			19,065	
4,102 sh. Ophthotech Corp. (Clarus II stock distribution)		170,143	21,002			149,141	
less: John Merck Fund portion		(85,071)	(10,501)			(74,570)	
less: Serena Foundation portion		(28,357)	(3,500)			(24,857)	
less: Lookout Foundation portion		(28,357)	(3,500)			(24,857)	
		28,358	3,501			24,857	
Total Sale of Non-Public Securities		59,256	15,334			43,922	
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)							
JMF LLC						253,998	
Highclere Int'l Investors						196,822	
						450,820	
Total Form 990-PF, Part I, Line 6A						2,210,152	
Adjust for (Gains) losses subject to UBI Tax						(336)	
Total Form 990-PF, part I, Line 7						2,209,816	

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND INC

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
2,241.488	DRIEHAUS ACTIVE			23,647.71	23,973.47	325.76-
INCOME FUND \$0.259						
456.356	Lot #:	3	12/19/13	4,814.56	4,910.39	95.83-
590.545	Lot #:	4	03/26/14	6,230.25	6,342.45	112.20-
511.884	Lot #:	5	06/25/14	5,400.38	5,497.63	97.25-
682.703	Lot #:	6	09/24/14	7,202.52	7,223.00	20.48-
16,011.477	SIT DIVIDEND GROWTH			277,959.24	280,247.43	2,288.19-
FUND I						
548.157	Lot #:	21	07/10/14	9,516.01	10,223.13	707.12-
587.253	Lot #:	22	10/09/14	10,194.71	10,729.12	534.41-
532.98	Lot #:	20	04/10/14	9,252.53	9,295.18	42.65-
14,343.087	Lot #:	19	02/25/14	248,995.99	250,000.00	1,004.01-
4,267.688	THE OSTERWEIS			50,017.30	50,650.54	633.24-
STRATEGIC INCOME FUND						
1,198.667	Lot #:	3	12/16/13	14,048.38	14,144.27	95.89-
60.939	Lot #:	5	12/16/13	714.20	719.08	4.88-
724.127	Lot #:	6	03/17/14	8,486.77	8,653.31	166.54-
1,077.774	Lot #:	7	06/16/14	12,631.51	12,900.95	269.44-
1,206.181	Lot #:	8	09/15/14	14,136.44	14,232.93	96.49-
Total for disposal method: sale				351,624.25	354,871.44	3,247.19-

Disposal method: Capital Gain Distribution

0	ARTISAN INTL VALUE FD	n/a 11/18/14	29,234.86	0.00	29,234.86
- INV					

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND INC

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: Capital Gain Distribution						
0	BROWN ADVISORY GROWTH EQUITY FUND	n/a 12/22/14		13,820.44	0.00	13,820.44
0	DELAWARE EMERGING MARKETS FUND	n/a 12/19/14		10,389.89	0.00	10,389.89
0	SIT DIVIDEND GROWTH FUND I	n/a 12/17/14		16,471.22	0.00	16,471.22
0	WCM FOCUSED INTERNATIONAL GROWTH FUND	n/a 12/09/14		1,800.74	0.00	1,800.74

Total for disposal method: Capital Gain Distribution	71,717.15	0.00	71,717.15
Total Gain/Loss: short	423,341.40	354,871.44	68,469.96
Total Reportable Gain/Loss period: short	423,341.40	354,871.44	68,469.96

Gain/loss period is long			
Disposal method: sale			
24,888.004	BROWN ADVISORY GROWTH 03/27/13	12/19/14	102,787.46
EQUITY FUND			
29,986	DRIEHAUS ACTIVE	07/08/13 09/26/14	4,497.91-
INCOME FUND \$0.259			

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

Realized Gain/Loss Report

BUSINESS DATE: 07/08/2015

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND INC

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
12,790.366	SIT DIVIDEND GROWTH			222,040.76	219,858.06	2,182.70
FUND I						
1,109.085	Lot #: 13	12/18/13	12/19/14	19,253.72	19,153.90	99.82
9,149.432	Lot #: 16	12/18/13	12/19/14	158,834.14	158,010.69	823.45
925.34	Lot #: 17	12/18/13	12/19/14	16,063.90	15,980.62	83.28
961.301	Lot #: 11	07/10/13	12/19/14	16,688.19	16,015.27	672.92
645.208	Lot #: 28	10/09/13	12/19/14	11,200.81	10,697.58	503.23
86,324.488	THE OSTERWEIS			1,011,723.01	1,009,203.59	2,519.42
STRATEGIC INCOME FUND						
85,543.199	Lot #: 1	07/08/13	09/26/14	1,002,566.30	1,000,000.00	2,566.30
781.289	Lot #: 2	09/16/13	09/26/14	9,156.71	9,203.59	46.88-
Total for disposal method: sale				2,050,116.06	1,947,124.39	102,991.67
Disposal method: Capital Gain Distribution						
0	ARTISAN INTL VALUE FD	n/a	11/18/14	102,438.19	0.00	102,438.19
- INV						
0	BROWN ADVISORY GROWTH	n/a	12/22/14	62,049.14	0.00	62,049.14
EQUITY FUND						
0	DELAWARE EMERGING	n/a	12/19/14	47,001.88	0.00	47,001.88
MARKETS FUND						
0	PALMER SQUARE SSI	n/a	12/29/14	7,605.70	0.00	7,605.70
ALTERNATIVE INCOME FD						

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)
GENERATION FUND INC

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/ (LOSS)
Gain/loss period is long						
Disposal method: Capital Gain Distribution						
0	PERRITT MICRO CAP	n/a 11/17/14		161,317.29	0.00	161,317.29
	OPPORTUNITIES FUND					
0	SIT DIVIDEND GROWTH	n/a 12/17/14		339,197.80	0.00	339,197.80
	FUND I					
0	WCM FOCUSED	n/a 12/09/14		6,291.46	0.00	6,291.46
	INTERNATIONAL GROWTH					
	FUND					

Total for disposal method: Capital Gain Distribution	725,901.46	0.00	725,901.46
Total Gain/Loss: long	2,776,017.52	1,947,124.39	828,893.13
Total Reportable Gain/Loss period: long	2,776,017.52	1,947,124.39	828,893.13
Account Total Gain/Loss			897,363.09
Less: Wash Sale Loss Disallowed			
Reportable Account Total Gain/Loss			897,363.09

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

Realized Gain/Loss Report

BUSINESS DATE: 07/08/2015

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)	
Loss period is short							
Disposal method: corporate action							
ACTION TYPE: merger							
4,340	FLOW INTERNATIONAL			17,577.00	16,267.18	1,309.82	
CORP							
470	Lot #:	1	06/21/13	02/04/14	1,903.50	1,662.06	241.44
340	Lot #:	2	06/25/13	02/04/14	1,377.00	1,226.86	150.14
100	Lot #:	3	06/26/13	02/04/14	405.00	360.08	44.92
300	Lot #:	4	07/09/13	02/04/14	1,215.00	1,148.46	66.54
800	Lot #:	5	07/10/13	02/04/14	3,240.00	3,149.36	90.64
500	Lot #:	6	07/18/13	02/04/14	2,025.00	1,850.30	174.70
270	Lot #:	7	07/19/13	02/04/14	1,093.50	1,001.70	91.80
530	Lot #:	8	07/30/13	02/04/14	2,146.50	1,987.61	158.89
200	Lot #:	9	08/05/13	02/04/14	810.00	751.46	58.54
360	Lot #:	10	08/14/13	02/04/14	1,458.00	1,357.20	100.80
470	Lot #:	11	08/16/13	02/04/14	1,903.50	1,772.09	131.41

Total for disposal method: corporate action

17,577.00 16,267.18 1,309.82

Disposal method: sale

100	ADAMS RESOURCES & ENERGY INC	04/16/13	03/18/14	6,654.48	4,767.23	1,887.25
200	ALBANY INTERNATIONAL CORP CL A NEW	05/28/14	07/08/14	7,440.79	7,525.18	84.39-
40	ALTISOURCE PORTFOLIO SOLUTIONS	02/26/14	04/08/14	4,721.29	4,078.40	642.89
3,260	AMKOR TECHNOLOGY INC			36,544.66	18,228.14	18,316.52
1,080	Lot #:	13	02/26/14	06/06/14	11,722.71	6,304.18
						5,418.53

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
370	Lot #:	12	11/06/13 06/06/14	4,016.11	2,140.97	1,875.14
60	Lot #:	14	11/05/13 06/06/14	651.26	341.54	309.72
600	Lot #:	11	11/05/13 06/19/14	7,028.90	3,415.38	3,613.52
680	Lot #:	15	11/04/13 06/19/14	7,966.09	3,741.43	4,224.66
10	Lot #:	10	11/04/13 07/16/14	109.78	55.02	54.76
460	Lot #:	16	10/22/13 07/16/14	5,049.81	2,229.62	2,820.19
2,180	APPROACH RESOURCES			42,420.63	42,693.55	272.92-
INC						
320	Lot #:	8	02/26/14 04/15/14	6,106.54	6,860.77	754.23-
60	Lot #:	9	12/10/13 04/15/14	1,144.98	1,182.70	37.72-
310	Lot #:	2	12/10/13 04/16/14	5,910.80	6,110.59	199.79-
140	Lot #:	10	12/09/13 04/16/14	2,669.39	2,701.55	32.16-
40	Lot #:	1	12/09/13 04/17/14	780.33	771.87	8.46
170	Lot #:	4	12/12/13 04/17/14	3,316.41	3,277.36	39.05
160	Lot #:	5	12/13/13 04/17/14	3,121.32	3,074.59	46.73
160	Lot #:	11	12/11/13 04/17/14	3,121.32	3,067.33	53.99
180	Lot #:	3	12/11/13 04/22/14	3,572.34	3,450.74	121.60
210	Lot #:	12	12/16/13 04/22/14	4,167.73	4,004.54	163.19
70	Lot #:	6	12/16/13 04/23/14	1,385.26	1,334.84	50.42
360	Lot #:	7	12/17/13 04/23/14	7,124.21	6,856.67	267.54
130	ASTA FUNDING INC			1,061.50	1,086.80	25.30-
970	BIG 5 SPORTING GOODS			11,306.64	15,581.41	4,274.77-
CORP COM						
380	Lot #:	5	04/03/14 07/16/14	4,511.83	6,218.93	1,707.10-
10	Lot #:	6	04/02/14 07/16/14	118.73	162.09	43.36-
100	Lot #:	4	04/02/14 07/17/14	1,157.48	1,620.87	463.39-
90	Lot #:	7	04/01/14 07/17/14	1,041.74	1,452.56	410.82-
30	Lot #:	3	04/01/14 07/18/14	344.99	484.18	139.19-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
80	Lot #:	8	03/31/14 07/18/14	919.99	1,269.23	349.24-
80	Lot #:	2	03/31/14 07/22/14	917.68	1,269.23	351.55-
200	Lot #:	1	03/28/14 07/22/14	2,294.20	3,104.32	810.12-
600	BIG LOTS INC			28,311.06	19,126.35	9,184.71
160	Lot #:	5	01/08/14 04/28/14	6,166.04	5,101.17	1,064.87
410	Lot #:	2	01/08/14 11/25/14	20,635.13	13,071.74	7,563.39
30	Lot #:	6	01/07/14 11/25/14	1,509.89	953.44	556.45
680	BILL BARRETT CORP			14,612.06	16,920.99	2,308.93-
190	Lot #:	9	05/13/14 09/05/14	4,107.93	4,884.82	776.89-
220	Lot #:	7	02/26/14 09/05/14	4,756.55	5,447.20	690.65-
50	Lot #:	10	04/22/14 09/05/14	1,081.04	1,220.18	139.14-
220	Lot #:	8	04/22/14 10/01/14	4,666.54	5,368.79	702.25-
1,100	BLOUNT INTL INC NEW			18,938.39	15,846.70	3,091.69
780	Lot #:	3	12/30/13 11/25/14	13,429.04	11,255.40	2,173.64
120	Lot #:	1	12/04/13 11/25/14	2,066.01	1,725.30	340.71
200	Lot #:	9	12/05/13 11/25/14	3,443.34	2,866.00	577.34
700	C D I CORP			9,966.11	12,431.52	2,465.41-
170	Lot #:	22	03/18/14 08/07/14	2,402.14	3,063.40	661.26-
100	Lot #:	15	01/21/14 08/07/14	1,413.03	1,799.31	386.28-
120	Lot #:	24	02/25/14 08/07/14	1,695.63	2,113.09	417.46-
140	Lot #:	21	02/25/14 08/11/14	2,012.08	2,465.28	453.20-
140	Lot #:	17	01/29/14 08/11/14	2,012.07	2,463.57	451.50-
30	Lot #:	25	01/28/14 08/11/14	431.16	526.87	95.71-
350	CABOT			13,930.43	14,687.43	757.00-
MICROELECTRONICS CORP						
150	Lot #:	9	02/26/14 08/01/14	5,961.96	6,519.00	557.04-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE	ACQUIRED	DISPOSED	DATE	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is short									
Disposal method: sale									
100	Lot #:	7	01/24/14	08/01/14		3,974.65	4,086.45		111.80-
10	Lot #:	10	01/27/14	08/01/14		397.46	408.20		10.74-
90	Lot #:	8	01/27/14	08/04/14		3,596.36	3,673.78		77.42-
830	CAMREX CORP					18,461.87	15,120.56		3,341.31
130	Lot #:	19	08/29/13	02/06/14		2,617.76	1,821.05		796.71
110	Lot #:	23	05/30/13	02/06/14		2,215.03	1,522.02		693.01
280	Lot #:	24	02/26/14	12/17/14		6,460.20	5,862.42		597.78
40	Lot #:	28	05/14/14	12/17/14		922.89	763.92		158.97
190	Lot #:	27	05/14/14	12/19/14		4,395.33	3,628.60		766.73
80	Lot #:	29	05/13/14	12/19/14		1,850.66	1,522.55		328.11
350	COLUMBUS MCKINNON					8,992.10	8,184.66		807.44
CORP NEW YORK									
130	Lot #:	9	02/26/14	03/03/14		3,280.49	3,315.05		34.56-
100	Lot #:	8	02/26/14	03/05/14		2,596.18	2,550.04		46.14
120	Lot #:	6	03/27/13	03/05/14		3,115.43	2,319.57		795.86
1,860	CONVERSANT INC					64,938.23	46,022.63		18,915.60
450	Lot #:	2	05/21/14	09/12/14		15,710.86	11,268.18		4,442.68
440	Lot #:	3	05/22/14	09/12/14		15,361.73	10,931.93		4,429.80
600	Lot #:	1	05/20/14	09/12/14		20,947.82	14,748.42		6,199.40
370	Lot #:	4	05/23/14	09/12/14		12,917.82	9,074.10		3,843.72
1,880	COOPER TIRE & RUBBER					57,087.25	42,440.88		14,646.37
CO									
280	Lot #:	20	02/26/14	06/24/14		8,092.18	6,808.17		1,284.01
70	Lot #:	21	12/19/13	06/24/14		2,023.05	1,565.96		457.09
220	Lot #:	17	12/19/13	12/03/14		6,961.26	4,921.57		2,039.69
160	Lot #:	22	12/18/13	12/03/14		5,062.73	3,573.01		1,489.72
200	Lot #:	16	12/18/13	12/05/14		6,167.94	4,466.26		1,701.68

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE	ACQUIRED	DISPOSED	DATE	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is short									
Disposal method: sale									
200	Lot #:	23	12/20/13	12/05/14		6,167.94	4,465.48		1,702.46
430	Lot #:	18	12/20/13	12/08/14		12,964.30	9,600.78		3,363.52
320	Lot #:	19	12/23/13	12/08/14		9,647.85	7,039.65		2,608.20
100	CSS INDS INC		02/26/14	12/10/14		3,262.09	2,655.99		606.10
1,420	DEAN FOODS CO					22,840.33	21,084.97		1,755.36
480	Lot #:	2	03/26/14	08/22/14		7,720.67	7,181.71		538.96
940	Lot #:	1	03/25/14	08/22/14		15,119.66	13,903.26		1,216.40
120	ELECTRONICS FOR IMAGING INC		02/26/14	10/22/14		4,905.25	5,291.89		386.64-
5,350	EMERALD OIL INC					38,048.23	38,500.65		452.42-
310	Lot #:	2	12/04/13	08/26/14		2,614.02	2,339.17		274.85
260	Lot #:	3	12/05/13	08/26/14		2,192.40	1,953.33		239.07
370	Lot #:	10	02/26/14	08/27/14		3,095.83	2,771.26		324.57
50	Lot #:	7	02/26/14	08/28/14		414.29	374.50		39.79
390	Lot #:	4	12/06/13	08/28/14		3,231.42	2,873.01		358.41
60	Lot #:	11	03/13/14	08/28/14		497.14	440.92		56.22
860	Lot #:	12	03/13/14	08/29/14		7,230.72	6,319.89		910.83
510	Lot #:	13	03/13/14	09/02/14		4,214.18	3,747.84		466.34
20	Lot #:	8	03/13/14	09/03/14		161.73	146.97		14.76
320	Lot #:	14	12/03/13	09/03/14		2,587.61	2,346.24		241.37
480	Lot #:	1	12/03/13	10/03/14		2,576.49	3,519.36		942.87-
300	Lot #:	6	02/07/14	10/03/14		1,610.30	2,194.32		584.02-
280	Lot #:	5	02/06/14	10/03/14		1,502.95	2,005.36		502.41-
1,140	Lot #:	9	03/18/14	10/03/14		6,119.15	7,468.48		1,349.33-
200	ERA GROUP INC					5,047.22	5,923.08		875.86-
190	Lot #:	10	05/14/14	09/05/14		4,794.86	5,640.70		845.84-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
10	Lot #: 11	02/26/14	09/05/14	252.36	282.38	30.02-
460	FREIGHTCAR AMERICA			11,353.77	8,416.91	2,936.86
	INC					
70	Lot #: 4	02/26/14	05/22/14	1,760.71	1,776.59	15.88-
90	Lot #: 5	06/20/13	05/22/14	2,263.78	1,532.70	731.08
10	Lot #: 1	06/20/13	06/04/14	244.31	170.30	74.01
200	Lot #: 2	06/26/13	06/04/14	4,886.19	3,405.52	1,480.67
90	Lot #: 3	07/03/13	06/04/14	2,198.78	1,531.80	666.98
1,270	GENTIVA HEALTH SVCS			18,028.41	12,582.35	5,446.06
	INC					
150	Lot #: 2	03/03/14	04/10/14	1,270.25	1,624.65	354.40-
210	Lot #: 17	02/28/14	04/10/14	1,778.34	2,257.33	478.99-
110	Lot #: 18	02/28/14	05/15/14	1,541.95	1,182.41	359.54
40	Lot #: 1	02/28/14	07/16/14	633.24	429.97	203.27
130	Lot #: 19	03/04/14	07/16/14	2,058.02	1,260.57	797.45
160	Lot #: 20	03/04/14	07/17/14	2,506.95	1,551.47	955.48
10	Lot #: 3	03/04/14	07/18/14	175.31	96.97	78.34
150	Lot #: 11	03/19/14	07/18/14	2,629.68	1,373.85	1,255.83
280	Lot #: 16	03/28/14	07/18/14	4,908.73	2,533.92	2,374.81
30	Lot #: 21	03/26/14	07/18/14	525.94	271.21	254.73
1,920	GOODRICH PETROLEUM			37,780.20	47,450.04	9,669.84-
	CORP NEW					
420	Lot #: 2	04/23/14	08/25/14	8,129.13	11,134.96	3,005.83-
350	Lot #: 6	04/22/14	08/25/14	6,774.28	8,772.26	1,997.98-
80	Lot #: 1	04/22/14	09/05/14	1,640.54	2,005.09	364.55-
320	Lot #: 7	05/07/14	09/05/14	6,562.15	7,698.27	1,136.12-
20	Lot #: 3	05/07/14	09/09/14	391.31	481.14	89.83-
490	Lot #: 4	05/08/14	09/09/14	9,587.08	11,756.82	2,169.74-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE	ACQUIRED	DISPOSED	DATE	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is short									
Disposal method: sale									
240	Lot #: 5		05/09/14	09/09/14		4,695.71	5,601.50		905.79-
1,520	GT ADVANCED					25,760.59	17,526.38		8,234.21
	TECHNOLOGIES INC								
740	Lot #: 15		02/26/14	03/06/14		12,502.45	10,851.14		1,651.31
630	Lot #: 16		12/17/13	03/06/14		10,643.98	5,391.54		5,252.44
150	Lot #: 14		12/17/13	03/28/14		2,614.16	1,283.70		1,330.46
110	HYSTER-YALE MATLS					10,467.20	10,106.22		360.98
	HANDLING INC CL A								
90	Lot #: 14		02/26/14	03/27/14		8,564.07	8,962.20		398.13-
20	Lot #: 12		05/07/13	03/27/14		1,903.13	1,144.02		759.11
730	INSPIRITY INC					19,926.85	23,521.22		3,594.37-
20	Lot #: 5		09/25/13	02/11/14		548.28	747.11		198.83-
150	Lot #: 6		11/04/13	02/11/14		4,112.13	5,300.97		1,188.84-
20	Lot #: 9		08/14/13	02/11/14		548.28	676.96		128.68-
120	Lot #: 3		08/14/13	02/12/14		3,292.79	4,061.76		768.97-
140	Lot #: 4		08/21/13	02/12/14		3,841.59	4,666.94		825.35-
30	Lot #: 10		07/31/13	02/12/14		823.20	998.81		175.61-
50	Lot #: 2		07/31/13	02/13/14		1,352.12	1,664.67		312.55-
200	Lot #: 1		04/22/13	02/13/14		5,408.46	5,404.00		4.46
270	INTREPID POTASH INC		11/18/13	01/07/14		4,145.18	4,581.01		435.83-
490	JOHN BEAN					14,835.16	13,118.66		1,716.50
	TECHNOLOGIES								
170	Lot #: 15		02/26/14	03/25/14		5,249.16	5,007.08		242.08
90	Lot #: 14		02/26/14	03/26/14		2,737.41	2,650.80		86.61
80	Lot #: 16		07/29/13	03/26/14		2,433.26	1,901.06		532.20
20	Lot #: 12		07/29/13	04/25/14		590.41	475.26		115.15

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHERSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
80	Lot #:	17	07/30/13	04/25/14	2,361.63	1,898.13
50	Lot #:	13	07/30/13	04/28/14	1,463.29	1,186.33
670	KEMPER CORPORATION				22,951.29	25,899.31
40	Lot #:	9	12/19/13	12/12/14	1,385.71	1,610.78
60	Lot #:	5	12/19/13	12/15/14	2,020.39	2,416.18
240	Lot #:	6	01/06/14	12/17/14	8,085.15	9,595.18
120	Lot #:	12	02/26/14	12/18/14	4,162.67	4,583.99
40	Lot #:	7	02/26/14	12/19/14	1,389.98	1,527.99
170	Lot #:	8	06/06/14	12/19/14	5,907.39	6,165.19
1,390	KRATON PERFORMANCE				35,366.97	34,028.51
POLYMERS INC						
120	Lot #:	16	02/13/14	05/29/14	2,973.69	3,198.72
240	Lot #:	17	02/26/14	05/29/14	5,947.38	6,379.18
20	Lot #:	19	04/08/14	05/29/14	495.61	530.96
240	Lot #:	18	04/08/14	06/02/14	6,144.46	6,371.55
10	Lot #:	20	02/12/14	06/02/14	256.02	262.64
90	Lot #:	15	02/12/14	06/03/14	2,316.16	2,363.75
150	Lot #:	21	11/25/13	06/03/14	3,860.27	3,420.21
110	Lot #:	14	11/25/13	06/04/14	2,799.74	2,508.15
40	Lot #:	22	11/21/13	06/04/14	1,018.09	910.90
170	Lot #:	13	11/21/13	06/05/14	4,390.39	3,871.35
200	Lot #:	10	06/28/13	06/05/14	5,165.16	4,211.10
410	LEXMARK INTL INC CL A				18,585.27	16,696.95
210	Lot #:	8	02/26/14	03/25/14	9,592.75	8,896.99
160	Lot #:	9	01/29/14	03/25/14	7,308.77	6,239.97
40	Lot #:	7	01/29/14	10/21/14	1,683.75	1,559.99

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
180	LSB INDS INC			7,121.91	6,997.35	124.56
110	Lot #: 16	05/13/14	07/08/14	4,380.42	4,289.77	90.65
60	Lot #: 15	05/13/14	07/09/14	2,349.85	2,339.87	9.98
10	Lot #: 17	11/04/13	07/09/14	391.64	367.71	23.93
120	LYDALL INC	02/26/14	11/19/14	3,387.89	2,424.00	963.89
750	M D C HOLDINGS INC	05/16/14	11/06/14	18,300.64	21,244.20	2,943.56-
	DEL					
90	MAGELLAN HEALTH SVCS INC	02/26/14	04/01/14	5,292.15	5,424.30	132.15-
200	MATERION CORP			7,172.80	5,698.53	1,474.27
120	Lot #: 9	05/22/13	05/12/14	4,146.13	3,453.74	692.39
80	Lot #: 12	02/26/14	07/17/14	3,026.67	2,244.79	781.88
730	MERCER INTL INC SH			7,135.20	6,289.10	846.10
	BEN INT					
140	Lot #: 31	02/26/14	05/07/14	1,322.76	1,227.88	94.88
240	Lot #: 32	02/26/14	05/13/14	2,458.28	2,104.95	353.33
190	Lot #: 33	02/26/14	05/14/14	1,938.94	1,666.42	272.52
90	Lot #: 29	02/26/14	05/22/14	829.31	789.35	39.96
70	Lot #: 38	03/28/14	06/05/14	585.91	500.50	85.41
790	MUELLER WATER			7,457.43	7,520.56	63.13-
	PRODUCTS INC A (USD)					
700	Lot #: 10	02/26/14	12/01/14	6,586.43	6,663.79	77.36-
90	Lot #: 9	02/26/14	12/02/14	871.00	856.77	14.23

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
260	NACCO INDUSTRIES INC			13,212.90	16,114.06	2,901.16-
	CL A					
100	Lot #: 8	12/05/13	03/25/14	5,081.88	6,256.32	1,174.44-
150	Lot #: 9	01/09/14	03/25/14	7,622.83	9,271.14	1,648.31-
10	Lot #: 10	02/26/14	03/25/14	508.19	586.60	78.41-
420	NATURAL GAS SERVICES			12,960.61	12,467.51	493.10
	GROUP					
60	Lot #: 3	02/26/14	03/13/14	1,960.95	1,930.20	30.75
60	Lot #: 4	11/26/13	03/13/14	1,960.94	1,760.05	200.89
150	Lot #: 5	11/26/13	03/19/14	4,609.24	4,400.13	209.11
100	Lot #: 1	11/22/13	03/24/14	2,952.99	2,910.42	42.57
50	Lot #: 2	11/26/13	03/24/14	1,476.49	1,466.71	9.78
350	NCI BUILDING SYSTEMS	02/26/14	08/19/14	6,840.28	6,079.92	760.36
	INC					
3,590	NORDION INC			41,427.68	31,129.71	10,297.97
530	Lot #: 10	02/26/14	03/31/14	6,116.06	5,199.30	916.76
200	Lot #: 5	10/02/13	03/31/14	2,307.95	1,778.08	529.87
100	Lot #: 4	10/01/13	03/31/14	1,153.97	884.12	269.85
500	Lot #: 6	10/03/13	03/31/14	5,769.87	4,340.05	1,429.82
170	Lot #: 2	09/17/13	03/31/14	1,961.76	1,460.84	500.92
300	Lot #: 3	09/23/13	03/31/14	3,461.92	2,574.45	887.47
130	Lot #: 1	09/16/13	03/31/14	1,500.17	1,107.33	392.84
380	Lot #: 8	10/22/13	03/31/14	4,385.10	3,191.28	1,193.82
180	Lot #: 7	10/18/13	03/31/14	2,077.16	1,497.26	579.90
1,100	Lot #: 9	11/25/13	03/31/14	12,693.72	9,097.00	3,596.72

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
400	OCVEN FINANCIAL CORP			12,935.32	15,216.62	2,281.30-
200	Lot #: 22	02/06/14	05/06/14	6,467.66	7,976.64	1,508.98-
200	Lot #: 23	02/26/14	05/06/14	6,467.66	7,239.98	772.32-
2,020	OLIN CORP			54,601.69	49,690.11	4,911.58
300	Lot #: 8	02/26/14	04/28/14	8,325.95	7,781.97	543.98
190	Lot #: 7	11/26/13	04/28/14	5,273.11	4,735.09	538.02
220	Lot #: 9	07/18/13	04/28/14	6,105.70	5,411.49	694.21
80	Lot #: 2	07/18/13	05/21/14	2,130.12	1,967.82	162.30
250	Lot #: 10	07/19/13	05/21/14	6,656.62	6,131.45	525.17
20	Lot #: 3	07/19/13	05/22/14	532.64	490.52	42.12
230	Lot #: 4	07/22/13	05/22/14	6,125.41	5,636.38	489.03
230	Lot #: 5	07/23/13	05/22/14	6,125.40	5,629.41	495.99
150	Lot #: 11	07/17/13	05/22/14	3,994.83	3,621.46	373.37
160	Lot #: 1	07/17/13	05/23/14	4,266.02	3,862.90	403.12
190	Lot #: 6	09/12/13	05/23/14	5,065.89	4,421.62	644.27
1,870	ORBITAL SCIENCES CORP			57,192.29	40,930.46	16,261.83
270	Lot #: 7	02/26/14	04/29/14	8,337.77	7,589.00	748.77
370	Lot #: 6	10/03/13	04/29/14	11,425.83	7,942.05	3,483.78
100	Lot #: 4	10/01/13	04/29/14	3,088.06	2,140.84	947.22
260	Lot #: 5	10/02/13	04/29/14	8,028.96	5,564.60	2,464.36
150	Lot #: 8	09/17/13	04/29/14	4,632.09	3,152.79	1,479.30
410	Lot #: 3	09/17/13	04/30/14	12,345.32	8,617.63	3,727.69
100	Lot #: 2	09/16/13	04/30/14	3,011.05	1,964.04	1,047.01
210	Lot #: 1	09/13/13	04/30/14	6,323.21	3,959.51	2,363.70
4,540	PARKER DRILLING CO			27,766.89	31,836.13	4,069.24-
610	Lot #: 3	04/02/14	05/13/14	3,823.69	4,446.47	622.78-
130	Lot #: 9	02/13/14	05/13/14	814.89	944.29	129.40-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

.cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
20	Lot #:	1	02/13/14	05/14/14	124.59	145.27
430	Lot #:	4	04/03/14	05/14/14	2,678.62	3,096.13
270	Lot #:	10	04/01/14	05/14/14	1,681.93	1,934.55
470	Lot #:	11	04/01/14	05/15/14	2,812.36	3,367.55
180	Lot #:	12	04/01/14	05/16/14	1,072.55	1,289.70
60	Lot #:	2	04/01/14	05/19/14	363.05	429.90
140	Lot #:	13	04/11/14	05/19/14	847.12	966.98
470	Lot #:	8	04/11/14	05/20/14	2,811.71	3,246.29
590	Lot #:	14	04/10/14	05/20/14	3,529.59	4,045.75
20	Lot #:	7	04/10/14	05/21/14	122.75	137.14
480	Lot #:	6	04/09/14	05/21/14	2,945.88	3,280.56
170	Lot #:	15	04/08/14	05/21/14	1,043.33	1,143.20
500	Lot #:	5	04/08/14	05/22/14	3,094.83	3,362.35
240	PDC ENERGY INC				13,368.04	14,853.20
40	Lot #:	5	04/22/14	09/05/14	2,228.01	2,508.32
90	Lot #:	4	04/03/14	09/05/14	5,013.01	5,578.66
100	Lot #:	3	02/26/14	09/05/14	5,570.02	6,170.99
10	Lot #:	6	09/23/13	09/05/14	557.00	595.23
850	PHH CORP				19,635.41	19,841.08
250	Lot #:	8	02/26/14	04/28/14	5,858.64	6,547.48
180	Lot #:	11	05/08/14	06/16/14	4,146.43	3,988.08
420	Lot #:	10	05/08/14	06/17/14	9,630.34	9,305.52
680	PLATINUM UNDERWRITERS				37,776.56	36,826.56
HLDGS						
140	Lot #:	8	09/12/13	02/06/14	7,757.79	8,252.08
150	Lot #:	7	03/04/13	02/06/14	8,311.93	8,059.08
90	Lot #:	9	03/01/13	02/06/14	4,987.15	4,802.96
10	Lot #:	6	03/01/13	02/12/14	557.32	533.66

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	ACQUIRED	DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
190	Lot #:	5	02/20/13	02/12/14	10,589.14	9,958.72
100	Lot #:	4	02/19/13	02/12/14	5,573.23	5,220.06
200	POLYONE CORP		02/26/14	06/05/14	8,359.15	7,449.04
8,570	RADIOSHACK CORP				18,358.50	27,732.47
850	Lot #:	2	03/12/13	01/07/14	2,012.25	2,867.14
110	Lot #:	15	03/14/13	01/07/14	260.41	370.99
390	Lot #:	4	03/14/13	01/09/14	861.18	1,315.31
630	Lot #:	5	03/28/13	01/09/14	1,391.14	2,117.30
20	Lot #:	16	03/13/13	01/09/14	44.16	67.15
880	Lot #:	3	03/13/13	01/10/14	1,899.88	2,954.51
120	Lot #:	17	03/07/13	01/10/14	259.08	401.36
1,020	Lot #:	1	03/07/13	01/13/14	2,142.47	3,411.60
450	Lot #:	18	04/01/13	01/13/14	945.21	1,499.04
110	Lot #:	6	04/01/13	01/14/14	234.98	366.43
730	Lot #:	10	04/19/13	01/14/14	1,559.40	2,304.03
200	Lot #:	19	04/26/13	01/14/14	427.23	621.74
160	Lot #:	14	04/26/13	01/15/14	338.89	497.39
130	Lot #:	11	04/22/13	01/15/14	275.35	404.09
310	Lot #:	13	04/24/13	01/15/14	656.60	963.42
430	Lot #:	20	04/23/13	01/15/14	910.76	1,336.31
40	Lot #:	12	04/23/13	01/16/14	81.91	124.31
500	Lot #:	7	04/03/13	01/16/14	1,023.88	1,542.50
510	Lot #:	21	04/16/13	01/16/14	1,044.36	1,573.25
230	Lot #:	9	04/16/13	01/17/14	466.89	709.50
750	Lot #:	8	04/15/13	01/17/14	1,522.47	2,285.10
1,250	SANMINA CORP				29,147.43	21,953.44
480	Lot #:	9	04/08/14	07/16/14	10,562.50	8,469.40
170	Lot #:	10	10/01/14	12/01/14	4,126.28	3,538.53

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/Loss period is short						
Disposal method: sale						
60	Lot #: 8	04/08/14	12/01/14	1,456.34	1,058.68	397.66
280	Lot #: 7	02/26/14	12/01/14	6,796.23	4,810.37	1,985.86
100	Lot #: 11	12/18/13	12/01/14	2,427.23	1,601.40	825.83
10	Lot #: 5	12/18/13	12/16/14	233.65	160.14	73.51
20	Lot #: 13	01/13/14	12/17/14	463.45	308.66	154.79
130	Lot #: 6	01/13/14	12/18/14	3,081.75	2,006.26	1,075.49
230	STANDEX INTERNATIONAL CORP			17,320.13	12,801.42	4,518.71
120	Lot #: 8	02/26/14	07/02/14	9,036.59	6,716.40	2,320.19
110	Lot #: 10	04/03/14	07/02/14	8,283.54	6,085.02	2,198.52
160	STONE ENERGY CORP	02/26/14	04/28/14	7,100.42	5,628.80	1,471.62
880	SYNERGY RESOURCES CORP			10,401.04	8,896.33	1,504.71
320	Lot #: 12	02/26/14	04/28/14	3,827.43	3,291.81	535.62
250	Lot #: 13	02/26/14	04/29/14	2,971.66	2,571.73	399.93
80	Lot #: 11	02/26/14	04/30/14	907.87	822.95	84.92
180	Lot #: 14	02/19/14	04/30/14	2,042.72	1,729.44	313.28
50	Lot #: 10	02/19/14	08/25/14	651.36	480.40	170.96
290	SYNNEX CORP			20,608.59	17,858.49	2,750.10
110	Lot #: 6	02/26/14	04/08/14	7,980.45	6,550.49	1,429.96
180	Lot #: 7	05/19/14	06/20/14	12,628.14	11,308.00	1,320.14
1,150	TITAN INTERNATIONAL INC ILL			16,536.42	20,150.80	3,614.38-
150	Lot #: 18	04/03/14	08/14/14	2,149.84	2,827.55	677.71-
260	Lot #: 15	01/29/14	08/14/14	3,726.40	4,599.06	872.66-
50	Lot #: 19	01/30/14	08/14/14	716.61	881.18	164.57-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is short						
Disposal method: sale						
170	Lot #:	20	01/30/14	08/15/14	2,438.96	2,996.00
70	Lot #:	16	01/30/14	08/18/14	1,010.76	1,233.64
180	Lot #:	21	02/11/14	08/18/14	2,599.11	3,067.83
130	Lot #:	17	02/11/14	08/19/14	1,875.25	2,215.66
140	Lot #:	14	11/25/13	08/19/14	2,019.49	2,329.88
1,050	VISHAY			15,629.32	14,470.52	1,158.80
INTERTECHNOLOGY INC						
620	Lot #:	22	02/26/14	03/25/14	9,228.74	8,778.21
240	Lot #:	21	09/16/13	03/25/14	3,572.42	3,188.76
190	Lot #:	20	09/13/13	03/25/14	2,828.16	2,503.55
170	WALTER INVESTMENT		02/26/14	03/21/14	4,994.73	4,829.46
MANAGEMENT CORP						
330	WILLIAMS CLAYTON			36,462.89	42,810.01	6,347.12-
ENERGY INC						
30	Lot #:	4	04/21/14	08/25/14	3,520.11	3,945.73
110	Lot #:	6	04/22/14	08/25/14	12,907.08	14,326.28
90	Lot #:	5	04/22/14	09/05/14	9,490.59	11,721.50
30	Lot #:	3	04/17/14	09/05/14	3,163.53	3,896.15
30	Lot #:	2	04/16/14	09/05/14	3,163.53	3,842.42
40	Lot #:	1	04/15/14	09/05/14	4,218.05	5,077.93
160	WORTHINGTON		02/26/14	03/25/14	6,585.21	6,305.58
INDUSTRIES INC						

Total for disposal method: sale

1,183,781.02 1,093,596.33 90,184.69

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Total Gain/Loss: short						
				1,201,358.02	1,109,863.51	91,494.51
Total Reportable Gain/Loss period: short						
				1,201,358.02	1,109,863.51	91,494.51
Gain/loss period is long						
Disposal method: sale						
220	ALTISOURCE PORTFOLIO SOLUTIONS			23,276.96	5,896.31	17,380.65
40	Lot #: 14	06/22/10	04/08/14	4,721.29	1,072.06	3,649.23
180	Lot #: 1	06/22/10	05/13/14	18,555.67	4,824.25	13,731.42
3,940	AMOR TECHNOLOGY INC			23,629.10	18,651.23	4,977.87
140	Lot #: 5	10/22/13	10/29/14	859.50	678.58	180.92
400	Lot #: 9	10/28/13	10/29/14	2,455.70	1,932.84	522.86
300	Lot #: 4	10/21/13	10/29/14	1,841.78	1,440.99	400.79
150	Lot #: 17	10/23/13	10/29/14	920.89	714.46	206.43
670	Lot #: 6	10/23/13	10/30/14	3,986.21	3,191.28	794.93
520	Lot #: 8	10/25/13	10/30/14	3,093.78	2,474.47	619.31
450	Lot #: 7	10/24/13	10/30/14	2,677.31	2,132.19	545.12
400	Lot #: 3	10/18/13	10/30/14	2,379.83	1,876.40	503.43
400	Lot #: 2	10/17/13	10/30/14	2,379.82	1,862.80	517.02
510	Lot #: 1	10/16/13	10/30/14	3,034.28	2,347.22	687.06
737	ASTA FUNDING INC			6,180.65	5,992.72	187.93
97	Lot #: 2	06/23/10	05/13/14	792.04	862.83	70.79-
73	Lot #: 8	10/06/10	05/13/14	596.08	599.34	3.26-
130	Lot #: 9	10/06/10	06/10/14	1,101.68	1,067.33	34.35
120	Lot #: 10	10/06/10	06/13/14	1,014.16	985.22	28.94
47	Lot #: 3	10/06/10	06/18/14	396.86	385.88	10.98
270	Lot #: 4	02/27/12	06/18/14	2,279.83	2,092.12	187.71

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
1,250	BILL BARRETT CORP			25,436.63	28,625.85	3,189.22-
310	Lot #: 11	06/10/13	10/01/14	6,575.57	7,190.48	614.91-
20	Lot #: 2	06/10/13	10/03/14	401.30	463.90	62.60-
240	Lot #: 1	06/07/13	10/03/14	4,815.59	5,514.79	699.20-
330	Lot #: 3	06/11/13	10/03/14	6,621.44	7,511.36	889.92-
350	Lot #: 4	06/12/13	10/03/14	7,022.73	7,945.32	922.59-
660	CABOT			26,373.27	22,188.34	4,184.93
MICROELECTRONICS CORP						
170	Lot #: 6	07/09/13	08/04/14	6,793.12	5,858.32	934.80
160	Lot #: 5	07/02/13	08/04/14	6,393.52	5,415.10	978.42
330	Lot #: 4	06/28/13	08/04/14	13,186.63	10,914.92	2,271.71
630	COLUMBUS MCKINNON			17,759.78	9,530.53	8,229.25
CORP NEW YORK						
40	Lot #: 10	05/30/12	03/05/14	1,038.47	615.44	423.03
140	Lot #: 11	05/30/12	06/02/14	3,977.97	2,154.04	1,823.93
120	Lot #: 2	05/30/12	06/05/14	3,440.86	1,846.32	1,594.54
150	Lot #: 12	06/15/12	06/05/14	4,301.08	2,241.78	2,059.30
50	Lot #: 4	06/15/12	07/08/14	1,389.28	747.26	642.02
130	Lot #: 13	06/05/12	07/08/14	3,612.12	1,925.69	1,686.43
646	ELECTRONICS FOR			26,406.60	6,945.86	19,460.74
IMAGING INC						
246	Lot #: 3	08/25/10	10/22/14	10,055.76	2,674.98	7,380.78
400	Lot #: 1	08/16/10	10/22/14	16,350.84	4,270.88	12,079.96
3,430	GT ADVANCED			22,816.86	12,851.28	9,965.58
TECHNOLOGIES INC						
860	Lot #: 17	10/31/12	03/28/14	14,987.83	3,819.52	11,168.31

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE	DATE	ACQUIRED	DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is long									
Disposal method: sale									
430	Lot #: 18	10/31/12	06/04/14			6,934.54	1,909.76		5,024.78
440	Lot #: 8	10/31/12	10/13/14			183.91	1,954.17		1,770.26-
1,700	Lot #: 9	12/18/12	10/13/14			710.58	5,167.83		4,457.25-
610	HANCOCK HOLDING CO					20,350.50	20,782.19		431.69-
120	Lot #: 1	12/29/10	02/03/14			4,015.92	4,147.43		131.51-
140	Lot #: 2	01/06/11	02/03/14			4,685.24	4,797.20		111.96-
90	Lot #: 10	02/27/12	02/03/14			3,011.94	3,078.32		66.38-
60	Lot #: 6	02/27/12	02/04/14			1,993.25	2,052.21		58.96-
130	Lot #: 3	01/07/11	02/04/14			4,318.70	4,426.80		108.10-
70	Lot #: 11	03/28/11	02/04/14			2,325.45	2,280.23		45.22
490	HYSTER-YALE MATLS					38,960.33	17,596.69		21,363.64
HANDLING INC CL A									
20	Lot #: 15	02/22/13	03/27/14			1,903.13	1,006.56		896.57
70	Lot #: 11	02/22/13	05/13/14			6,140.77	3,522.98		2,617.79
50	Lot #: 10	02/27/12	05/13/14			4,386.26	1,722.76		2,663.50
10	Lot #: 16	02/27/12	05/13/14			877.25	344.55		532.70
40	Lot #: 5	02/27/12	08/06/14			3,014.99	1,378.21		1,636.78
20	Lot #: 9	07/12/11	08/06/14			1,507.49	660.17		847.32
20	Lot #: 4	07/12/11	08/06/14			1,507.50	660.17		847.33
60	Lot #: 2	06/03/11	08/06/14			4,522.48	1,970.98		2,551.50
60	Lot #: 7	06/03/11	08/14/14			4,530.14	1,970.98		2,559.16
30	Lot #: 1	06/01/11	08/14/14			2,265.07	960.33		1,304.74
30	Lot #: 6	06/01/11	08/14/14			2,265.07	960.33		1,304.74
40	Lot #: 8	06/13/11	08/14/14			3,020.09	1,219.34		1,800.75
40	Lot #: 3	06/13/11	08/14/14			3,020.09	1,219.33		1,800.76
1,230	JOHN BRAN					34,961.89	20,735.39		14,226.50
TECHNOLOGIES									
200	Lot #: 11	03/04/13	04/28/14			5,853.14	3,636.06		2,217.08

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE	DATE	ACQUIRED	DISPOSED	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is long									
Disposal method: sale									
10	Lot #:	18	02/27/12	04/28/14		292.66	178.15		114.51
210	Lot #:	9	02/27/12	05/30/14		6,023.04	3,741.13		2,281.91
40	Lot #:	19	06/22/10	05/30/14		1,147.25	682.08		465.17
250	Lot #:	20	06/22/10	06/05/14		7,140.42	4,263.00		2,877.42
280	Lot #:	1	06/22/10	08/08/14		7,810.59	4,774.56		3,036.03
130	Lot #:	5	08/15/11	08/08/14		3,626.34	1,981.33		1,645.01
110	Lot #:	10	06/05/12	08/08/14		3,068.45	1,479.08		1,589.37
560	KEMPER CORPORATION								
150	Lot #:	2	12/09/13	12/12/14		19,111.13	22,478.24		3,367.11-
90	Lot #:	10	12/11/13	12/15/14		5,196.39	6,060.71		864.32-
60	Lot #:	3	12/11/13	12/16/14		3,030.58	3,610.31		579.73-
130	Lot #:	11	12/13/13	12/16/14		2,019.35	2,406.88		387.53-
20	Lot #:	4	12/13/13	12/17/14		4,375.27	5,210.56		835.29-
110	Lot #:	1	12/06/13	12/18/14		673.76	801.62		127.86-
440	KRATON PERFORMANCE								
						3,815.78	4,388.16		572.38-
						11,363.36	9,206.77		2,156.59
POLYMERS INC									
180	Lot #:	7	10/04/12	06/05/14		4,648.65	3,839.62		809.03
260	Lot #:	6	08/01/12	06/05/14		6,714.71	5,367.15		1,347.56
210	LEXMARK INTL INC CL A								
110	Lot #:	1	04/26/12	10/21/14		8,839.69	6,305.46		2,534.23
100	Lot #:	10	05/02/12	10/21/14		4,630.31	3,316.40		1,313.91
380	LSB INDS INC								
140	Lot #:	7	11/07/12	04/28/14		4,209.38	2,989.06		1,220.32
60	Lot #:	14	04/04/12	04/28/14		14,458.78	14,466.07		7.29-
40	Lot #:	3	04/04/12	07/09/14		5,186.45	5,414.96		228.51-
140	Lot #:	4	04/12/12	07/09/14		2,222.76	2,301.11		78.35-
						1,566.57	1,534.08		32.49
						5,483.00	5,215.92		267.08

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
190	LYDALL INC	06/22/10	11/19/14	5,364.17	1,572.44	3,791.73
630	MAGELLAN HEALTH SVCS INC			36,194.88	25,968.57	10,226.31
110	Lot #: 5	02/27/12	04/01/14	6,468.19	5,401.54	1,066.65
40	Lot #: 3	02/27/12	04/03/14	2,316.36	1,964.20	352.16
150	Lot #: 6	06/22/10	04/03/14	8,686.35	5,813.38	2,872.97
330	Lot #: 1	06/22/10	04/04/14	18,723.98	12,789.45	5,934.53
200	MATERION CORP			7,139.98	5,668.93	1,471.05
100	Lot #: 6	03/25/13	05/12/14	3,455.12	2,849.51	605.61
30	Lot #: 11	04/02/13	05/12/14	1,036.53	845.83	190.70
70	Lot #: 7	04/02/13	07/17/14	2,648.33	1,973.59	674.74
1,830	MERCER INTL INC SH			15,793.40	15,198.09	595.31
BEN INT						
200	Lot #: 34	02/27/12	05/22/14	1,842.92	1,701.16	141.76
120	Lot #: 35	02/27/12	05/27/14	1,085.99	1,020.70	65.29
40	Lot #: 23	02/27/12	05/28/14	359.62	340.23	19.39
100	Lot #: 20	02/02/12	05/28/14	899.04	848.35	50.69
160	Lot #: 36	02/04/11	05/28/14	1,438.46	1,351.34	87.12
20	Lot #: 10	02/04/11	06/03/14	170.91	168.92	1.99
100	Lot #: 9	02/03/11	06/03/14	854.54	843.90	10.64
105	Lot #: 37	01/31/11	06/03/14	897.26	880.87	16.39
95	Lot #: 8	01/31/11	06/05/14	795.17	796.97	1.80-
220	Lot #: 7	01/25/11	06/05/14	1,841.45	1,840.12	1.33
230	Lot #: 21	02/10/12	06/05/14	1,925.15	1,869.23	55.92
100	Lot #: 19	01/31/12	06/05/14	837.02	809.77	27.25
210	Lot #: 22	02/14/12	06/05/14	1,757.74	1,696.80	60.94
130	Lot #: 18	01/30/12	06/05/14	1,088.13	1,029.73	58.40

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
670	MUELLER WATER			6,484.11	5,121.26	1,362.85
	PRODUCTS INC A (USD)					
600	Lot #: 8	08/06/13	12/02/14	5,806.67	4,586.58	1,220.09
70	Lot #: 11	08/05/13	12/02/14	677.44	534.68	142.76
2,050	NCI BUILDING SYSTEMS INC			40,006.78	23,456.82	16,549.96
100	Lot #: 10	07/24/13	08/19/14	1,954.37	1,430.97	523.40
290	Lot #: 9	01/03/13	09/19/14	5,938.60	4,111.39	1,827.21
130	Lot #: 2	07/03/12	09/19/14	2,662.13	1,437.03	1,225.10
260	Lot #: 12	09/07/12	11/10/14	5,140.24	2,838.21	2,302.03
190	Lot #: 13	09/07/12	11/11/14	3,683.46	2,074.08	1,609.38
90	Lot #: 8	09/07/12	11/12/14	1,738.40	982.46	755.94
30	Lot #: 14	08/15/12	11/12/14	579.47	326.39	253.08
130	Lot #: 7	08/15/12	11/14/14	2,468.12	1,414.35	1,053.77
70	Lot #: 15	08/14/12	11/14/14	1,328.99	758.04	570.95
130	Lot #: 6	08/14/12	12/10/14	2,505.17	1,407.80	1,097.37
130	Lot #: 5	07/18/12	12/10/14	2,505.18	1,405.86	1,099.32
40	Lot #: 16	07/17/12	12/10/14	770.82	431.69	339.13
60	Lot #: 4	07/17/12	12/11/14	1,169.17	647.54	521.63
200	Lot #: 17	07/09/12	12/11/14	3,897.23	2,155.46	1,741.77
100	Lot #: 3	07/09/12	12/12/14	1,832.72	1,077.73	754.99
100	Lot #: 1	06/22/12	12/12/14	1,832.71	957.82	874.89
931	OCWEN FINANCIAL CORP			30,106.93	8,358.99	21,747.94
91	Lot #: 4	12/20/10	05/06/14	2,942.78	881.32	2,061.46
80	Lot #: 5	12/21/10	05/06/14	2,587.06	774.47	1,812.59
380	Lot #: 3	11/12/10	05/06/14	12,288.55	3,467.01	8,821.54
380	Lot #: 2	11/04/10	05/06/14	12,288.54	3,236.19	9,052.35

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
560	PDC ENERGY INC			27,417.47	33,135.33	5,717.86-
130	Lot #:	09/23/13	10/01/14	6,429.06	7,738.02	1,308.96-
130	Lot #:	09/20/13	10/01/14	6,429.05	7,678.26	1,249.21-
300	Lot #:	09/20/13	10/03/14	14,559.36	17,719.05	3,159.69-
1,430	PEH CORP			32,797.89	22,522.25	10,275.64
180	Lot #:	04/25/12	04/28/14	4,218.22	2,858.52	1,359.70
80	Lot #:	04/25/12	06/17/14	1,834.35	1,270.46	563.89
230	Lot #:	04/20/12	06/17/14	5,273.76	3,626.50	1,647.26
300	Lot #:	04/20/12	06/18/14	6,852.63	4,730.22	2,122.41
320	Lot #:	04/24/12	06/18/14	7,309.47	5,030.66	2,278.81
320	Lot #:	04/23/12	06/18/14	7,309.46	5,005.89	2,303.57
400	PLANTRONICS INC			17,031.64	13,310.03	3,721.61
110	Lot #:	07/02/12	02/13/14	4,688.44	3,672.08	1,016.36
40	Lot #:	07/02/12	02/14/14	1,702.51	1,335.30	367.21
250	Lot #:	06/29/12	02/14/14	10,640.69	8,302.65	2,338.04
1,170	POLYONE CORP			48,066.63	15,001.70	33,064.93
260	Lot #:	05/16/12	06/05/14	10,866.90	3,558.41	7,308.49
100	Lot #:	12/02/10	06/05/14	4,179.58	1,302.30	2,877.28
60	Lot #:	12/01/10	06/05/14	2,507.74	780.89	1,726.85
50	Lot #:	12/01/10	06/25/14	2,048.35	650.74	1,397.61
240	Lot #:	11/30/10	06/25/14	9,832.07	2,997.26	6,834.81
90	Lot #:	11/24/10	06/25/14	3,687.03	1,117.58	2,569.45
370	Lot #:	11/24/10	06/26/14	14,944.96	4,594.52	10,350.44
1,360	SANMINA CORP			31,846.52	21,003.26	10,843.26
270	Lot #:	12/10/13	12/16/14	6,308.46	4,245.13	2,063.33
140	Lot #:	12/10/13	12/17/14	3,244.15	2,201.18	1,042.97

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	ACQUIRED	DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
350	Lot #:	1	12/11/13	12/17/14	8,110.36	5,427.07
360	Lot #:	14	12/12/13	12/18/14	8,534.08	5,480.78
40	Lot #:	2	12/12/13	12/19/14	941.58	608.98
200	Lot #:	4	12/13/13	12/19/14	4,707.89	3,040.12
990	STONE ENERGY CORP			26,209.39	17,641.58	8,567.81
50	Lot #:	10	04/23/13	04/28/14	2,218.88	920.37
120	Lot #:	3	04/23/13	09/04/14	4,002.87	2,208.88
170	Lot #:	11	04/22/13	09/04/14	5,670.73	3,049.90
90	Lot #:	2	04/22/13	11/06/14	1,982.34	1,614.66
560	Lot #:	1	04/19/13	11/06/14	12,334.57	9,847.77
3,410	SYNERGY RESOURCES CORP			42,291.61	11,015.98	31,275.63
170	Lot #:	8	08/09/13	08/25/14	2,214.63	1,301.26
100	Lot #:	6	06/14/13	08/25/14	1,302.72	625.00
10	Lot #:	15	02/27/12	08/25/14	130.27	36.35
370	Lot #:	16	02/27/12	08/26/14	4,880.38	1,344.95
80	Lot #:	2	02/27/12	08/27/14	1,062.65	290.80
170	Lot #:	17	08/23/12	08/27/14	2,258.12	483.07
220	Lot #:	5	08/23/12	08/28/14	2,941.68	625.15
200	Lot #:	4	08/22/12	08/28/14	2,674.26	561.90
70	Lot #:	18	12/16/11	08/28/14	935.99	192.50
300	Lot #:	19	12/16/11	08/29/14	4,052.67	825.00
440	Lot #:	20	12/16/11	11/24/14	5,731.66	1,210.00
440	Lot #:	21	12/16/11	11/25/14	5,504.49	1,210.00
230	Lot #:	22	12/16/11	11/26/14	2,778.49	632.50
610	Lot #:	1	12/16/11	12/01/14	5,823.60	1,677.50
280	SYNNEX CORP			20,074.56	10,845.62	9,228.94
180	Lot #:	5	02/27/12	04/08/14	13,058.93	7,488.72
						5,570.21

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - WALTHAUSEN & CO

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
100	Lot #: 8	04/28/11	06/20/14	7,015.63	3,356.90	3,658.73
120	VISEAY			1,786.21	1,352.35	433.86
INTERTECHNOLOGY INC						
35	Lot #: 14	02/27/12	03/25/14	520.98	436.15	84.83
85	Lot #: 23	05/15/12	03/25/14	1,265.23	916.20	349.03
990	WALTER INVESTMENT			28,046.19	20,998.33	7,047.86
MANAGEMENT CORP						
30	Lot #: 14	03/19/13	03/21/14	881.42	1,083.65	202.23-
10	Lot #: 3	10/21/11	03/21/14	293.81	248.31	45.50
80	Lot #: 18	10/20/11	03/21/14	2,350.46	1,952.35	398.11
70	Lot #: 2	10/20/11	03/24/14	2,007.01	1,708.30	298.71
100	Lot #: 1	10/19/11	03/24/14	2,867.15	2,367.29	499.86
180	Lot #: 19	02/27/12	03/24/14	5,160.88	3,753.27	1,407.61
110	Lot #: 20	02/27/12	03/25/14	3,140.57	2,293.67	846.90
20	Lot #: 8	02/27/12	03/26/14	553.41	417.03	136.38
90	Lot #: 7	01/31/12	03/26/14	2,490.34	1,682.60	807.74
160	Lot #: 6	01/30/12	03/26/14	4,427.27	2,941.02	1,486.25
140	Lot #: 5	01/17/12	03/26/14	3,873.87	2,550.84	1,323.03
960	WORTHINGTON			39,688.74	16,049.41	23,639.33
INDUSTRIES INC						
10	Lot #: 11	02/27/12	03/25/14	411.58	177.95	233.63
40	Lot #: 5	02/27/12	03/26/14	1,637.39	711.79	925.60
120	Lot #: 3	12/02/11	03/26/14	4,912.17	2,081.88	2,830.29
70	Lot #: 12	12/01/11	03/26/14	2,865.44	1,214.12	1,651.32
140	Lot #: 2	12/01/11	03/27/14	5,432.98	2,428.25	3,004.73
60	Lot #: 13	12/08/11	03/27/14	2,328.42	1,017.19	1,311.23
190	Lot #: 4	12/08/11	06/24/14	8,075.28	3,221.09	4,854.19

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

BUSINESS DATE: 07/08/2015

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - WALTHAUSEN & CO

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
330	Lot #:	1	11/29/11 06/24/14	14,025.48	5,197.14	8,828.34
Total for disposal method: sale						
				776,272.63	490,473.87	285,798.76
Total Gain/Loss: long						
				776,272.63	490,473.87	285,798.76
Total Reportable Gain/Loss period: long						
				776,272.63	490,473.87	285,798.76
Account Total Gain/Loss						
						377,293.27
Less: Wash Sale Loss Disallowed						
Reportable Account Total Gain/Loss						
						377,293.27

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

Realized Gain/Loss Report

BUSINESS DATE: 07/08/2015

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - PINNACLE ASSOCIATES

UNITS	SECURITY	DATE		PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
		ACQUIRED	DISPOSED			
Gain/loss period is short						
Disposal method: corporate action						
ACTION TYPE: merger						
1,700	LSI CORP	06/20/13	05/06/14	18,955.00	12,180.67	6,774.33
Total for disposal method: corporate action				18,955.00	12,180.67	6,774.33
Disposal method: sale						
50	AMC NETWORKS INC	09/09/14	12/19/14	3,124.93	3,191.44	66.51-
200	APPLIED MICRO	04/25/14	12/19/14	1,282.47	2,056.26	773.79-
CIRCUITS CORP						
350	BOYD GAMING CORP	01/29/14	12/19/14	4,077.41	3,246.25	831.16
450	CAMECO CORP	01/22/14	12/19/14	7,376.59	10,245.87	2,869.28-
100	DYAX CORP	04/01/14	12/19/14	1,530.96	903.05	627.91
1,700	FAIRWAY GROUP			7,387.19	29,280.90	21,893.71-
HOLDINGS CORP						
800	Lot #:	2	01/02/14	09/08/14	3,476.32	14,622.96
900	Lot #:	1	12/19/13	09/08/14	3,910.87	14,657.94
400	GANNETT CO INC		03/11/14	12/19/14	12,813.71	11,584.12
550	HARMONIC INC		07/02/14	12/19/14	3,808.11	4,184.84
200	INTERXION HOLDING NV		01/10/14	12/19/14	5,463.38	4,958.70
						504.68

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
400	IRIDIUM	09/09/14	12/19/14	3,901.91	3,575.88	326.03
	COMMUNICATIONS INC					
350	JDS UNIPHASE CORP	01/02/14	12/19/14	4,878.89	4,536.07	342.82
100	KANSAS CITY SOUTHERN	03/07/14	12/19/14	12,002.73	9,875.47	2,127.26
150	MADISON SQUARE GARDEN	12/27/13	12/19/14	11,289.65	8,561.64	2,728.01
	INC CL A					
200	MOSAIC CO			9,191.26	9,262.00	70.74-
100	Lot #: 7	01/07/14	08/14/14	4,582.11	4,631.00	48.89-
100	Lot #: 8	01/07/14	12/19/14	4,609.15	4,631.00	21.85-
400	NII HOLDINGS INC-CL B	06/21/13	02/28/14	513.67	2,400.00	1,886.33-
200	POLYCOM INC	07/01/14	12/19/14	2,704.36	2,545.70	158.66
150	STARZ CL A	03/25/14	12/19/14	4,345.40	4,800.50	455.10-
850	VIVUS INC	07/19/13	02/26/14	4,896.17	12,084.11	7,187.94-
250	WORLD WRESTLING ENTMT	08/15/14	12/19/14	2,852.44	3,420.05	567.61-
	INC CL A					
Total for disposal method: sale				103,441.23	130,712.85	27,271.62-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - PINNACLE ASSOCIATES

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Total Gain/Loss: short						
				122,396.23	142,893.52	20,497.29-
Total Reportable Gain/Loss period: short						
				122,396.23	142,893.52	20,497.29-

Gain/loss period is long

Disposal method: corporate action

ACTION TYPE: exchange of security for another

1.700	ORIENT EXPRESS HOTELS	08/14/09	07/02/14	17,862.24	17,862.24	0.00
LTD CL A SHS						

ACTION TYPE: merger

3.350	LSI CORP			37,352.50	13,847.22	23,505.28
2.700	Lot #:	2	10/30/08 05/06/14	30,105.00	10,051.29	20,053.71
650	Lot #:	3	11/24/10 05/06/14	7,247.50	3,795.93	3,451.57
1.466	TW TELECOM INC			37,353.65	22,693.65	14,660.00
234	Lot #:	1	01/22/10 11/03/14	6,142.50	3,802.50	2,340.00
1.100	Lot #:	2	01/27/10 11/03/14	27,951.00	16,951.00	11,000.00
132	Lot #:	3	08/07/08 11/03/14	3,260.15	1,940.15	1,320.00

Total for disposal method: corporate action

92,568.39 54,403.11 38,165.28

Disposal method: sale

250	AMEC FOSTER WHEELER	06/15/10	12/19/14	3,421.17	4,260.00	838.83-
PLC SPONSORED ADR						
650	ARRAY BIOPHARMA INC	10/02/13	12/19/14	3,161.60	4,268.68	1,107.08-
350	ARRIS GROUP INC	09/16/13	12/19/14	10,166.78	5,774.44	4,392.34

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - PINNACLE ASSOCIATES

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
1,300	ATMEL CORP	06/11/13	12/19/14	10,653.26	10,352.03	301.23
150	AVNET INC	03/29/10	12/19/14	6,522.86	4,469.68	2,053.18
600	BELMOND LTD CL A			7,202.60	6,492.72	709.88
250	Lot #: 1	01/25/10	12/19/14	3,001.08	2,730.22	270.86
350	Lot #: 6	11/09/10	12/19/14	4,201.52	3,762.50	439.02
500	C A E INC	05/08/13	12/19/14	6,419.86	5,480.80	939.06
300	CABLEVISION SYSTEMS	09/13/12	12/19/14	6,062.86	4,934.07	1,128.79
	NEW YORK GRP CL A					
1,250	CINCINNATI BELL INC	02/03/06	12/19/14	3,993.66	4,562.50	568.84-
200	COGNEX CORP	01/03/08	12/19/14	8,052.82	1,995.90	6,056.92
100	CUMMINS INC	03/25/02	12/19/14	14,391.68	1,134.00	13,257.68
100	CYRUSONE INC	07/25/13	12/19/14	2,696.94	2,043.88	653.06
450	DISCOVERY	01/21/09	12/19/14	15,430.16	3,158.91	12,271.25
	COMMUNICATIONS INC CL					
	C					
1,094	FOSTER WHEELER AG			35,008.00	26,524.32	8,483.68
767	Lot #: 1	06/15/10	11/13/14	24,544.00	19,020.37	5,523.63
166	Lot #: 2	09/16/10	11/13/14	5,312.00	3,950.73	1,361.27
161	Lot #: 6	11/14/12	11/13/14	5,152.00	3,553.22	1,598.78

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - PINNACLE ASSOCIATES

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
100	GANNETT CO INC	06/16/10	12/19/14	3,203.43	1,644.01	1,559.42
100	HELMERICH & PAYNE INC	06/18/04	12/19/14	7,114.09	1,304.62	5,809.47
200	HEXCEL CORP NEW	01/31/07	12/19/14	8,169.36	3,750.00	4,419.36
50	IAC/INTERACTIVECORP	06/15/09	12/19/14	3,073.43	811.92	2,261.51
300	ISIS PHARMACEUTICALS INC	07/10/07	12/19/14	19,655.53	3,604.23	16,051.30
300	JANUS CAPITAL GROUP INC	04/30/12	12/19/14	4,771.39	2,278.32	2,493.07
250	LAM RESEARCH CORP	05/19/04	12/19/14	20,047.55	5,717.02	14,330.53
200	LAS VEGAS SANDS CORP	04/17/09	12/19/14	11,293.69	854.37	10,439.32
100	LAZARD LTD	05/09/08	12/19/14	4,997.89	3,641.66	1,356.23
650.2	LEVEL 3 COMMUNICATIONS INC			28,917.40	12,729.99	16,187.41
300	Lot #: 4	11/14/12	08/15/14	12,593.15	5,709.48	6,883.67
100	Lot #: 5	03/15/11	08/15/14	4,197.72	1,315.98	2,881.74
0.2	Lot #: 9	01/22/10	11/06/14	9.30	4.64	4.66
163.6	Lot #: 6	01/22/10	12/19/14	7,929.52	3,797.86	4,131.66
86.4	Lot #: 10	01/27/10	12/19/14	4,187.71	1,902.03	2,285.68
0.75	LIBERTY BROADBAND CORP CL A	01/25/10	11/05/14	37.50	5.61	31.89

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - PINNACLE ASSOCIATES

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
0.5	LIBERTY BROADBAND	01/25/10	11/05/14	24.75	3.57	21.18
	CORP CL C					
50	LIBERTY MEDIA CORP CL	01/25/10	12/19/14	1,700.46	266.93	1,433.53
	C					
1,850	MCDERMOTT			14,404.41	21,904.47	7,500.06-
	INTERNATIONAL INC					
400	Lot #:	01/22/13	03/07/14	3,114.47	5,018.12	1,903.65-
450	Lot #:	01/23/13	03/07/14	3,503.77	5,633.55	2,129.78-
1,000	Lot #:	01/02/13	03/07/14	7,786.17	11,252.80	3,466.63-
316	MEADWESTVACO CORP	01/14/08	01/29/14	11,245.32	7,975.07	3,270.25
50	MEDICINES CO	08/23/12	12/19/14	1,368.97	1,227.27	141.70
400	MOSAIC CO			18,328.43	25,413.94	7,085.51-
300	Lot #:	06/30/11	08/14/14	13,746.32	20,145.72	6,399.40-
100	Lot #:	11/28/12	08/14/14	4,582.11	5,268.22	686.11-
150	MYRIAD GENETICS INC			5,512.38	3,268.93	2,243.45
134	Lot #:	01/19/10	12/19/14	4,924.39	3,179.82	1,744.57
16	Lot #:	04/24/03	12/19/14	587.99	89.11	498.88
1,300	NII HOLDINGS INC-CL B			1,669.43	21,388.23	19,718.80-
600	Lot #:	03/21/12	02/28/14	770.51	10,725.48	9,954.97-
700	Lot #:	04/26/12	02/28/14	898.92	10,662.75	9,763.83-
150	PALL CORP	03/25/02	12/19/14	14,881.17	3,071.85	11,809.32

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - PINNACLE ASSOCIATES

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
50	PRECISION CASTPARTS	03/25/02	12/19/14	11,861.74	836.93	11,024.81
	CORP					
150	RAYMOND JAMES			8,512.81	3,752.27	4,760.54
	FINANCIAL INC					
112	Lot #: 1	01/27/10	12/19/14	6,356.23	2,896.60	3,459.63
38	Lot #: 4	11/05/08	12/19/14	2,156.58	855.67	1,300.91
100	REGENERON			39,530.90	1,237.65	38,293.25
	PHARMACEUTICALS INC					
50	Lot #: 10	06/26/06	09/24/14	18,062.63	618.83	17,443.80
50	Lot #: 11	06/26/06	12/19/14	21,468.27	618.82	20,849.45
2,880	RF MICRO DEVICES INC			39,630.12	16,446.91	23,183.21
1,350	Lot #: 5	12/19/05	08/14/14	15,349.56	7,825.81	7,523.75
900	Lot #: 1	12/19/05	12/19/14	14,282.68	5,217.21	9,065.47
630	Lot #: 6	06/20/13	12/19/14	9,997.88	3,403.89	6,593.99
100	ROBERT HALF	01/31/03	12/19/14	5,877.87	1,524.70	4,353.17
	INTERNATIONAL INC					
150	ROMAN COS PLC			3,527.17	5,104.50	1,577.33-
32	Lot #: 3	01/15/10	12/19/14	752.46	1,088.96	336.50-
118	Lot #: 4	03/02/04	12/19/14	2,774.71	4,015.54	1,240.83-
300	ROYAL CARIBBEAN	04/09/13	12/19/14	24,201.45	9,904.62	14,296.83
	CRUISES LTD					
816	RTI INTL METALS INC	05/02/08	03/25/14	22,082.75	35,043.93	12,961.18-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - PINNACLE ASSOCIATES

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
400	SEACHANGE	12/10/07	12/19/14	2,643.94	3,134.36	490.42-
INTERNATIONAL INC						
250	SEATTLE GENETICS INC	08/29/08	12/19/14	8,277.31	2,791.57	5,485.74
COM						
300	SINCLAIR BROADCAST	03/15/06	12/19/14	8,081.82	2,250.29	5,831.53
GROUP INC CL A						
150	SOTHEBY'S	03/27/13	12/19/14	6,381.36	5,493.64	887.72
400	STILLWATER MINING CO	04/02/13	12/19/14	6,012.38	5,061.04	951.34
100	TELEPHONE & DATA	08/28/12	12/19/14	2,468.94	2,424.56	44.38
SYSTEMS INC						
350	TRIMBLE NAVIGATION	07/06/11	12/19/14	9,631.79	7,215.64	2,416.15
LTD						
50	U S CELLULAR CORP	08/15/02	12/19/14	1,908.96	1,317.00	591.96
150	UNITI INC	12/30/10	12/19/14	4,044.41	2,555.98	1,488.43
150	VALSPAR CORP	03/25/02	12/19/14	13,025.71	3,394.71	9,631.00
300	VISHAY	12/06/05	12/19/14	4,194.41	3,667.37	527.04
INTERTECHNOLOGY INC						
950	VIVUS INC	02/05/13	02/26/14	5,472.19	12,176.82	6,704.63-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - PINNACLE ASSOCIATES

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is long						
Disposal method: sale						
100	WADDELL & REED FINL INC CL A	11/03/08	12/19/14	4,884.89	1,443.50	3,441.39
Total for disposal method: sale				545,853.75	333,091.93	212,761.82
Total Gain/Loss: long				638,422.14	387,495.04	250,927.10
Total Reportable Gain/Loss period: long				638,422.14	387,495.04	250,927.10
Account Total Gain/Loss						230,429.81
Less: Wash Sale Loss Disallowed						230,429.81
Reportable Account Total Gain/Loss						

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

BUSINESS DATE: 07/08/2015

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

GENERATION FUND - SNOW CAPITAL SECTION

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
747	AGILENT TECHNOLOGIES INC	12/31/13	01/31/14	43,918.50	42,747.37	1,171.13
572	ANTHEM INC	12/31/13	12/04/14	72,638.10	52,797.77	19,840.33
1,707	ARCHER DANIELS MIDLAND CO			76,662.23	74,075.08	2,587.15
1,562	Lot #: 1	12/31/13	06/02/14	70,150.21	67,839.38	2,310.83
145	Lot #: 2	03/27/14	06/02/14	6,512.02	6,235.70	276.32
1,013	BAKER HUGHES INC			69,631.37	56,585.71	13,045.66
190	Lot #: 2	12/31/13	03/12/14	11,704.49	10,499.31	1,205.18
70	Lot #: 3	03/27/14	04/29/14	4,903.85	4,476.00	427.85
340	Lot #: 4	12/31/13	04/29/14	23,818.72	18,788.23	5,030.49
413	Lot #: 1	12/31/13	06/02/14	29,204.31	22,822.17	6,382.14
245	BANK OF AMERICA CORP	03/27/14	10/22/14	4,020.41	4,254.96	234.55-
1,706	BIG LOTS INC			59,565.49	55,124.44	4,441.05
1,605	BROADCOM CORP CL A	12/31/13	03/07/14	60,490.47	48,130.63	12,359.84
200	Lot #: 2	03/27/14	06/05/14	7,537.75	6,185.76	1,351.99
555	Lot #: 3	04/29/14	06/05/14	20,917.27	16,912.63	4,004.64
850	Lot #: 4	12/31/13	06/05/14	32,035.45	25,032.24	7,003.21
1,235	CHESAPEAKE ENERGY CORP			30,105.52	31,692.19	1,586.67-
425	Lot #: 4	12/31/13	07/10/14	12,315.24	10,906.22	1,409.02
810	Lot #: 5	12/31/13	10/22/14	17,790.28	20,785.97	2,995.69-

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

GENERATION FUND - SNOW CAPITAL SECTION

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
1,085	COMMUNITY HEALTH SYS			54,042.36	45,162.56	8,879.80
	INC NEW					
330	Lot #: 4	12/31/13	06/02/14	13,593.81	12,971.08	622.73
360	Lot #: 5	12/31/13	08/22/14	18,773.51	14,150.27	4,623.24
125	Lot #: 6	12/31/13	10/22/14	6,949.70	4,913.29	2,036.41
270	Lot #: 8	12/04/14	12/19/14	14,725.34	13,127.92	1,597.42
215	DEVON ENERGY CORP NEW			16,791.10	13,714.96	3,076.14
120	Lot #: 2	03/27/14	07/10/14	9,371.78	7,835.20	1,536.58
95	Lot #: 3	12/31/13	07/10/14	7,419.32	5,879.76	1,539.56
2,982	EXELON CORP			109,028.63	87,364.19	21,664.44
180	Lot #: 2	03/27/14	04/29/14	6,494.17	5,872.81	621.36
625	Lot #: 3	12/31/13	04/29/14	22,549.18	17,124.56	5,424.62
810	Lot #: 5	08/22/14	11/11/14	30,387.93	26,393.45	3,994.48
100	Lot #: 4	08/22/14	12/09/14	3,628.19	3,258.45	369.74
1,267	Lot #: 1	12/31/13	12/09/14	45,969.16	34,714.92	11,254.24
1,000	GENERAL ELECTRIC CO			26,312.61	27,877.31	1,564.70-
920	Lot #: 1	12/31/13	11/11/14	24,207.60	25,812.81	1,605.21-
80	Lot #: 2	03/27/14	11/11/14	2,105.01	2,064.50	40.51
295	HARTFORD FINANCIAL			11,317.31	10,738.21	579.10
	SERVICES GROUP					
165	Lot #: 4	08/22/14	10/22/14	6,101.63	6,006.12	95.51
130	Lot #: 5	08/22/14	11/11/14	5,215.68	4,732.09	483.59
825	HEWLETT-PACKARD CO			27,217.98	24,305.02	2,912.96
440	Lot #: 2	12/31/13	01/31/14	12,706.97	12,347.06	359.91
165	Lot #: 4	03/27/14	10/22/14	5,711.39	5,298.42	412.97

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

(cont.)

GENERATION FUND - SNOW CAPITAL SECTION

01/01/2014 TO 12/31/2014

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE	ACQUIRED	DISPOSED	DATE	PROCEEDS	BASIS	DISPOSED	GAIN/(LOSS)
Gain/loss period is short									
Disposal method: sale									
120	Lot #:	3	03/27/14	12/19/14		4,799.79	3,853.39		946.40
100	Lot #:	5	12/31/13	12/19/14		3,999.83	2,806.15		1,193.68
4,386	INTEL CORP					131,166.79	113,852.11		17,314.68
2,210	Lot #:	3	12/31/13	04/29/14		58,470.66	57,411.16		1,059.50
915	Lot #:	4	12/31/13	07/10/14		28,547.73	23,769.78		4,777.95
886	Lot #:	1	12/31/13	08/22/14		31,019.42	23,016.42		8,003.00
375	Lot #:	2	03/27/14	08/22/14		13,128.98	9,654.75		3,474.23
155	J P MORGAN CHASE & CO		03/27/14	12/19/14		9,619.08	9,302.12		316.96
4,680	JABIL CIRCUIT INC					97,634.30	83,163.00		14,471.30
2,730	Lot #:	1	01/31/14	07/10/14		56,226.65	49,278.14		6,948.51
200	Lot #:	4	03/27/14	07/10/14		4,119.17	3,541.14		578.03
70	Lot #:	2	03/27/14	11/11/14		1,474.83	1,239.40		235.43
535	Lot #:	5	04/29/14	11/11/14		11,271.93	9,268.34		2,003.59
1,145	Lot #:	3	04/29/14	12/19/14		24,541.72	19,835.98		4,705.74
3,581	KBR INC					58,172.98	105,388.65		47,215.67-
1,741	Lot #:	1	12/31/13	12/09/14		28,644.91	55,428.04		26,783.13-
215	Lot #:	6	01/31/14	12/09/14		3,537.42	6,745.28		3,207.86-
185	Lot #:	2	01/31/14	12/10/14		2,958.94	5,804.08		2,845.14-
435	Lot #:	3	03/12/14	12/10/14		6,957.50	12,091.56		5,134.06-
260	Lot #:	4	03/27/14	12/10/14		4,158.50	6,933.39		2,774.89-
745	Lot #:	5	06/02/14	12/10/14		11,915.71	18,386.30		6,470.59-
1,644	KOHL'S CORP					97,783.61	92,032.59		5,751.02
150	Lot #:	3	03/27/14	08/22/14		8,921.86	8,544.50		377.36
1,254	Lot #:	1	12/31/13	08/22/14		74,586.77	71,320.50		3,266.27
240	Lot #:	2	01/31/14	08/22/14		14,274.98	12,167.59		2,107.39

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - SNOW CAPITAL SECTION

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
4,403	NABORS INDUSTRIES LTD			106,385.89	77,238.17	29,147.72
1,140	Lot #: 2	12/31/13	03/12/14	25,286.80	19,438.25	5,848.55
285	Lot #: 3	03/27/14	04/29/14	7,083.43	7,021.74	61.69
2,978	Lot #: 1	12/31/13	04/29/14	74,015.66	50,778.18	23,237.48
215	NETAPP INC	06/02/14	08/22/14	8,808.22	8,038.08	770.14
985	PHILLIPS 66			77,168.42	76,024.15	1,144.27
465	Lot #: 2	12/31/13	01/31/14	34,168.48	35,884.70	1,716.22-
170	Lot #: 3	12/31/13	03/12/14	13,570.15	13,119.14	451.01
60	Lot #: 4	03/27/14	06/05/14	5,045.11	4,640.60	404.51
290	Lot #: 5	12/31/13	06/05/14	24,384.68	22,379.71	2,004.97
926	PNC FINL SVCS GROUP			80,484.97	72,486.34	7,998.63
INC						
80	Lot #: 2	03/27/14	06/05/14	6,920.56	6,841.90	78.66
430	Lot #: 3	12/31/13	06/05/14	37,198.00	33,365.38	3,832.62
416	Lot #: 1	12/31/13	07/10/14	36,366.41	32,279.06	4,087.35
1,000	ROYAL CARIBBEAN			56,654.52	47,930.20	8,724.32
CRUISES LTD						
520	Lot #: 2	12/31/13	01/31/14	26,063.60	24,643.79	1,419.81
110	Lot #: 3	03/27/14	08/22/14	7,010.42	5,751.41	1,259.01
370	Lot #: 4	12/31/13	08/22/14	23,580.50	17,535.00	6,045.50
200,7869	SEVENTY SEVEN ENERGY			5,111.47	4,091.54	1,019.93
INC						
0,7869	Lot #: 4	12/31/13	07/01/14	18.59	16.61	1.98
106,7852	Lot #: 1	12/31/13	07/14/14	2,719.22	2,253.70	465.52
75,7147	Lot #: 2	03/12/14	07/14/14	1,928.03	1,471.21	456.82

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

BUSINESS DATE: 07/08/2015

Realized Gain/Loss Report

01/01/2014 TO 12/31/2014

(cont.)

ADMINISTRATOR: J Bodak

GENERATION FUND - SNOW CAPITAL SECTION

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
17,5001	Lot #: 3	03/27/14	07/14/14	445.63	350.02	95.61
1,295	SOUTHWEST AIRLINES CO	12/31/13	01/31/14	27,116.95	24,462.16	2,654.79
935	TARGET CORP			67,064.46	56,980.49	10,083.97
105	Lot #: 4	03/12/14	10/22/14	6,470.82	6,398.88	71.94
830	Lot #: 5	03/12/14	12/04/14	60,593.64	50,581.61	10,012.03
915	TEREX CORP			38,360.39	38,471.54	111.15-
320	Lot #: 2	12/31/13	01/31/14	13,098.68	13,454.53	355.85-
595	Lot #: 3	12/31/13	03/12/14	25,261.71	25,017.01	244.70
395	TEVA PHARMACEUTICAL			20,225.56	17,316.80	2,908.76
INDS LTD ADR						
120	Lot #: 2	12/31/13	01/31/14	5,362.17	4,811.53	550.64
165	Lot #: 3	03/27/14	07/10/14	8,918.03	8,094.70	823.33
110	Lot #: 4	12/31/13	07/10/14	5,945.36	4,410.57	1,534.79
1,640	TEXTRON INC			64,688.66	60,534.75	4,153.91
140	Lot #: 2	03/27/14	04/29/14	5,558.69	5,319.30	239.39
620	Lot #: 3	12/31/13	04/29/14	24,617.05	22,822.39	1,794.66
880	Lot #: 1	12/31/13	06/02/14	34,512.92	32,393.06	2,119.86
698	TRW AUTOMOTIVE			69,680.42	52,291.67	17,388.75
HOLDINGS CORP						
60	Lot #: 2	03/27/14	07/10/14	5,945.05	4,801.82	1,143.23
335	Lot #: 3	12/31/13	07/10/14	33,193.17	24,935.89	8,257.28
303	Lot #: 1	12/31/13	10/22/14	30,542.20	22,553.96	7,988.24
2,473	ULTRA PETROLEUM CORP			73,860.44	54,610.24	19,250.20
210	Lot #: 2	03/27/14	04/29/14	6,272.01	5,519.89	752.12

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

BUSINESS DATE: 07/08/2015

01/01/2014 TO 12/31/2014

(cont.)

GENERATION FUND - SNOW CAPITAL SECTION

ADMINISTRATOR: J Bodak

INV OFFICER: R Califano

TAX OFFICER: TAX OPS - EXEMPT

UNITS	SECURITY	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	BASIS DISPOSED	GAIN/(LOSS)
Gain/loss period is short						
Disposal method: sale						
2,263	Lot #: 1	12/31/13	04/29/14	67,588.43	49,090.35	18,498.08
205	VOYA FINANCIAL INC	06/02/14	12/19/14	8,697.83	7,524.69	1,173.14
280	WELLPOINT INC			30,252.10	26,358.53	3,893.57
75	Lot #: 2	03/27/14	06/02/14	8,103.24	7,436.25	666.99
205	Lot #: 3	12/31/13	06/02/14	22,148.86	18,922.28	3,226.58
1,906	WELLS FARGO & CO NEW			101,573.03	87,162.98	14,410.05
165	Lot #: 2	03/27/14	06/05/14	8,485.23	8,100.86	384.37
410	Lot #: 3	12/31/13	06/05/14	21,084.52	18,618.88	2,465.64
540	Lot #: 4	12/31/13	11/11/14	28,917.76	24,522.43	4,395.33
791	Lot #: 1	12/31/13	12/04/14	43,085.52	35,920.81	7,164.71
Total for disposal method: sale				1,892,252.17	1,689,831.20	202,420.97
Total Gain/Loss: short				1,892,252.17	1,689,831.20	202,420.97
Total Reportable Gain/Loss period: short				1,892,252.17	1,689,831.20	202,420.97
Account Total Gain/Loss						202,420.97
Less: Wash Sale Loss Disallowed						
Reportable Account Total Gain/Loss						202,420.97

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