







For calendar year 2020, or tax year beginning 01-01-2020, and ending 12-31-2020

Name of foundation GENERATION FUND INC C/O DINSE PC		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 PO BOX 988		Room/suite	B Telephone number (see instructions) (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 ▶ <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here..... ▶ <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ <input type="checkbox"/>	
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 48,417,367		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ <input type="checkbox"/>	
J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) <u>modified cash</u> (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) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	2,495	2,495		
	4 Dividends and interest from securities	317,248	317,248		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,512,955			
	b Gross sales price for all assets on line 6a				
		11,455,978			
	7 Capital gain net income (from Part IV, line 2)		2,512,955		
	8 Net short-term capital gain				
	9 Income modifications				
Operating and Administrative Expenses	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	 33,429	33,429		
	12 Total. Add lines 1 through 11	2,866,127	2,866,127		
	13 Compensation of officers, directors, trustees, etc.	37,500	10,000		27,500
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	 2,344	0		2,344
	b Accounting fees (attach schedule)	 18,838	1,083		17,755
	c Other professional fees (attach schedule)	 210,859	210,859		0
	17 Interest	166	166		0
	18 Taxes (attach schedule) (see instructions)	 10,950	4,950		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,466	0		2,466
	22 Printing and publications				
	23 Other expenses (attach schedule)	 97,557	95,259		2,298
	24 Total operating and administrative expenses. Add lines 13 through 23	380,680	322,317		52,363
	25 Contributions, gifts, grants paid	1,275,000			1,275,000
	26 Total expenses and disbursements. Add lines 24 and 25	1,655,680	322,317		1,327,363
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,210,447			
	b Net investment income (if negative, enter -0-)		2,543,810		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		
		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	658,031	5,782,539	5,782,539
	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 (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)			
	b Investments—corporate stock (attach schedule)	11,322,331	8,484,567	8,484,567
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	30,082,380	34,136,752	34,136,752
	14 Land, buildings, and equipment: basis ▶ _____ Less: accumulated depreciation (attach schedule) ▶ _____			
15 Other assets (describe ▶ _____)	4,844	13,509	13,509	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	42,067,586	48,417,367	48,417,367	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ _____)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here <input checked="" type="checkbox"/> and complete lines 24, 25, 29 and 30.			
	24 Net assets without donor restrictions	42,067,586	48,417,367	
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here <input type="checkbox"/> and complete lines 26 through 30.			
	26 Capital stock, trust principal, or current funds			
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds			
	29 Total net assets or fund balances (see instructions)	42,067,586	48,417,367	
30 Total liabilities and net assets/fund balances (see instructions) .	42,067,586	48,417,367		

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 29 (must agree with end-of-year figure reported on prior year's return)	1	42,067,586
2 Enter amount from Part I, line 27a	2	1,210,447
3 Other increases not included in line 2 (itemize) ▶ _____	3	5,139,334
4 Add lines 1, 2, and 3	4	48,417,367
5 Decreases not included in line 2 (itemize) ▶ _____	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29 .	6	48,417,367

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 See Additional Data Table				
b				
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) $\left\{ \begin{array}{l} \text{If gain, also enter in Part I, line 7} \\ \text{If (loss), enter -0- in Part I, line 7} \end{array} \right\}$		2	2,512,955
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) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE**

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved	2		
3 Reserved.	3		
4 Reserved	4		
5 Reserved	5		
6 Reserved	6		
7 Reserved	7		
8 Reserved ,	8		

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved.	1	35,359
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	35,359
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	35,359
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	24,268
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d.	7	34,268
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .	9	1,091
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

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?	1a	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition). <i>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.</i>	1b	No
c Did the foundation file Form 1120-POL for this year?	1c	No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="text"/> \$ <u>0</u> (2) On foundation managers. <input type="text"/> \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="text"/> \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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?	6	Yes
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="text"/>		
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? <i>If "No," attach explanation.</i>	8b	Yes
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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9	No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10	No

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		No
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	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>E RUSSELL PEACH IV CO DKM PC</u> Telephone no. ▶ <u>(617) 234-2515</u>			

Located at ▶ 209 BATTERY ST PO BOX 988 BURLINGTON VTZIP+4 ▶ 05402

15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here ▶ <input type="checkbox"/>			
	and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2020, 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?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

1a	During the year did the foundation (either directly or indirectly):		Yes	No
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ▶ <input type="checkbox"/>			
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 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
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.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2020?	4b		No

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:		Yes	No
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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		5b	
	Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/>		
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? If "Yes," attach the statement required by Regulations section 53.4945–5(d).	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		7b	
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?			
8	Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		

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. See instructions				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
AUSTIN HART CO DINSE PC 209 BATTERY ST PO BOX 988 BURLINGTON, VT 05402	PRESIDENT 2.00	12,500	0	0
WALLACE TAPIA CO DINSE PC 209 BATTERY ST PO BOX 988 BURLINGTON, VT 05402	TREASURER 2.50	12,500	0	0
PETER BROWN CO DINSE PC 209 BATTERY ST PO BOX 988 BURLINGTON, VT 05402	SECRETARY 1.00	12,500	0	0
E RUSSELL PEACH IV CO DINSE PC 209 BATTERY ST PO 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—see instructions). 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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
GENERATION IM FUND PLC GEORGES COURT 54-62 TOWNSEND STREET DUBLIN EI	INVESTMENT MANAGEMENT	60,360
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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	26,827,765
b	Average of monthly cash balances.	1b	1,668,367
c	Fair market value of all other assets (see instructions).	1c	13,588,844
d	Total (add lines 1a, b, and c).	1d	42,084,976
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	42,084,976
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	631,275
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,453,701
6	Minimum investment return. Enter 5% of line 5.	6	2,072,685

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	2,072,685
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	35,359
b	Income tax for 2020. (This does not include the tax from Part VI.).	2b	
c	Add lines 2a and 2b.	2c	35,359
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	2,037,326
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,037,326
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	2,037,326

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	1,327,363
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,327,363
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. See instructions.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	1,327,363

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				2,037,326
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				25,985
e From 2019.				642,658
f Total of lines 3a through e.	668,643			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ <u>1,327,363</u>				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount.				1,327,363
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	668,643			668,643
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020.				41,320
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 2015 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a.	0			
10 Analysis of line 9:				
a Excess from 2016.				
b Excess from 2017.				
c Excess from 2018.				
d Excess from 2019.				
e Excess from 2020.				

Part XIV

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

Inform

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
See Additional Data Table				
Total			▶ 3a	1,275,000
b <i>Approved for future payment</i>				
Total			▶ 3b	0

Enter gross amounts unless otherwise indicated.

	(b) Business code	(c) Amount	(d) Exclusion code	(e) Amount	(f) (See instructions.)
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments			14	2,495	
4 Dividends and interest from securities.			14	317,248	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.			14	33,429	
8 Gain or (loss) from sales of assets other than inventory	525990		18	2,512,955	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e).		0		2,866,127	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)			13	2,866,127	2,866,127

[illegible]

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

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

[illegible]

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.		
	*****	2021-10-14	*****
	_____ Signature of officer or trustee	_____ Date	_____ Title

May the IRS discuss this return with the preparer shown below
 (see instr.) ☒ **Yes** ☐ **No**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN
	THOMAS BLANEY		2021-10-14		P00234022
	Firm's name ▶ PKF O'CONNOR DAVIES LLP				Firm's EIN ▶ 27-1728945
	Firm's address ▶ 500 MAMARONECK AVENUE HARRISON, NY 105281633				Phone no. (914) 381-8900

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

List and describe the kind(s) of property sold (e.g., real estate, (a) 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.)
PUBLICLY TRADED SECURITIES	P		
13379.77 SH. RADCLIFFE INTERNATIONAL ULTRA SHORT DURATION FUND, LTD.	P		
113.21 SH. GENERATION IM GLOBAL EQUITY A SHARES	P		
900.08 SH. GENERATION IM GLOBAL EQUITY A SHARES	P		
THROUGH HIGHCLERE INT'L INVESTORS K-1	D		
THROUGH LEGACY VENTURE IX K-1	P		
THROUGH JMF LIQUIDATING CO. LLC K-1	D		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9,508,386		7,515,250	1,993,136
1,303,163		1,100,000	203,163
60,360		23,837	36,523
500,000		189,520	310,480
			-108,312
			-632
			-5,472
84,069			84,069

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
			1,993,136
			203,163
			36,523
			310,480
			-108,312
			-632
			-5,472
			84,069

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
FIDELITY CHARITABLE GIFT FUND BOX 77001 CINCINNATI, OH 45277	N/A	PC	CHARITABLE (UNRESTRICTED)	1,075,000
VANGUARD CHARITABLEPO BOX 55766 BOSTON, MA 02205	N/A	PC	CHARITABLE (UNRESTRICTED)	200,000
Total ▶ 3a				1,275,000

TY 2020 Accounting Fees Schedule**Name:** GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PKF O'CONNOR DAVIES, LLP	17,755	0		17,755
OTHER ACCOUNTING FEES	1,083	1,083		0

TY 2020 Investments Corporate Stock Schedule

Name: GENERATION FUND INC
 C/O DINSE PC
EIN: 27-2993973

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
8413 SHARES OF ACCO BRANDS CORP	71,080	71,080
550 SHARES OF AMERICAN FINANCIAL GROUP INC/OH	48,191	48,191
1160 SHARES OF AMERISAFE INC	66,619	66,619
4810 SHARES OF AXT INC	46,032	46,032
1082 SHARES OF BMC STOCK HOLDINGS INC	58,082	58,082
4880 SHARES OF BRAEMAR HOTELS & RESORTS INC	22,497	22,497
810 SHARES OF CASELLA WASTE SYSTEMS INC CL A	50,180	50,180
3440 SHARES OF CATCHMARK TIMBER TRUST INC CL A	32,198	32,198
1140 SHARES OF COHU INC	43,525	43,525
1210 SHARES OF COLUMBIA BANKING SYSTEM INC	43,439	43,439
1930 SHARES OF COLUMBUS MCKINNON CORP/NY	74,189	74,189
856 SHARES OF COMMUNITY BANK SYSTEM INC	53,337	53,337
1050 SHARES OF COMMUNITY HEALTHCARE TRUST INC	49,466	49,466
1380 SHARES OF CUBESMART	46,382	46,382
3330 SHARES OF DANA INC	65,002	65,002
2890 SHARES OF DELEK US HOLDINGS INC	46,442	46,442
3770 SHARES OF DIAMONDROCK HOSPITALITY CO	31,103	31,103
1432 SHARES OF DUCOMMUN INC	76,898	76,898
370 SHARES OF EASTGROUP PROPERTIES INC	51,082	51,082
860 SHARES OF EMERGENT BIOSOLUTIONS INC	77,056	77,056
770 SHARES OF ENERSYS	63,956	63,956
1910 SHARES OF FIRST BUSEY CORP	41,161	41,161
3060 SHARES OF FUTUREFUEL CORP	38,862	38,862
2180 SHARES OF G-III APPAREL GROUP LTD	51,753	51,753
1050 SHARES OF GLOBUS MEDICAL INC	68,481	68,481
700 SHARES OF GRAND CANYON EDUCATION INC	65,177	65,177
2997 SHARES OF GRAY TELEVISION INC CL B	53,259	53,259
1912 SHARES OF GREENBRIER COS INC/THE	69,559	69,559
1250 SHARES OF HERITAGE FINANCIAL CORP	29,238	29,238
1250 SHARES OF HILLTOP HOLDINGS INC	34,388	34,388

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4760 SHARES OF HOSTESS BRANDS INC	69,686	69,686
940 SHARES OF INDEPENDENT BANK GROUP INC	58,769	58,769
4570 SHARES OF INVACARE CORP	40,902	40,902
620 SHARES OF JOHN B SANFILIPPO & SON INC	48,893	48,893
560 SHARES OF KAISER ALUMINUM CORP	55,384	55,384
1590 SHARES OF KOPPERS HOLDINGS INC	49,544	49,544
2820 SHARES OF LANTHEUS HOLDINGS INC	38,042	38,042
5510 SHARES OF MAGNOLIA OIL & GAS CORP	38,901	38,901
3635 SHARES OF MARTEN TRANSPORT LTD	62,631	62,631
1760 SHARES OF MERCANTILE BANK CORP	47,819	47,819
1030 SHARES OF MODEL N INC	36,750	36,750
850 SHARES OF NATIONAL STORAGE AFFILIATES TRUST	30,626	30,626
700 SHARES OF NEXSTAR MEDIA GROUP INC CL A	76,433	76,433
554 SHARES OF NORTHRIM BANCORP INC	18,808	18,808
330 SHARES OF NOVANTA INC	39,013	39,013
1143 SHARES OF PACIFIC PREMIER BANCORP INC	35,810	35,810
1800 SHARES OF PAR PACIFIC HOLDINGS INC	25,164	25,164
1060 SHARES OF PATRICK INDUSTRIES INC	72,451	72,451
554 SHARES OF PC CONNECTION INC	26,199	26,199
2110 SHARES OF PHYSICIANS REALTY TRUST	37,558	37,558
310 SHARES OF REINSURANCE GROUP OF AMERICA INC	35,929	35,929
530 SHARES OF RELIANCE STEEL & ALUMINUM CO	63,468	63,468
950 SHARES OF SAPIENS INTERNATIONAL CORP NV	29,080	29,080
1240 SHARES OF SOUTHWEST GAS HOLDINGS INC	75,330	75,330
1460 SHARES OF SPIRE INC	93,498	93,498
1570 SHARES OF STAG INDUSTRIAL INC	49,172	49,172
1440 SHARES OF STEVEN MADDEN LTD	50,861	50,861
650 SHARES OF STOCK YARDS BANCORP INC	26,312	26,312
3460 SHARES OF TAYLOR MORRISON HOME CORP	88,749	88,749
470 SHARES OF TERRENO REALTY CORP	27,500	27,500

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
4530 SHARES OF TILLYS INC CL A	36,965	36,965
1340 SHARES OF TRICO BANCSHARES	47,275	47,275
3360 SHARES OF UMH PROPERTIES INC	49,762	49,762
2990 SHARES OF UNITED COMMUNITY BANKS INC/GA	85,036	85,036
1020 SHARES OF UNIVERSAL ELECTRONICS INC	53,509	53,509
4300 SHARES OF VIAVI SOLUTIONS INC	64,393	64,393
980 SHARES OF WSFS FINANCIAL CORP	43,982	43,982
570 SHARES OF ADVANCED ENERGY INDUSTRIES INC	55,273	55,273
1410 SHARES OF AERIE PHARMACEUTICALS INC	19,049	19,049
625 SHARES OF AEROVIRONMENT INC	54,313	54,313
1130 SHARES OF AMBARELLA INC	103,757	103,757
1170 SHARES OF ATARA BIOTHERAPEUTICS INC	22,967	22,967
2890 SHARES OF BOYD GAMING CORP	124,039	124,039
1950 SHARES OF CAE INC	54,093	54,093
820 SHARES OF CARA THERAPEUTICS	12,407	12,407
1740 SHARES OF CLOVIS ONCOLOGY INC	8,352	8,352
1620 SHARES OF COGNEX CORP	130,062	130,062
1045 SHARES OF CUBIC CORP	64,832	64,832
276 SHARES OF CUMMINS INC	62,680	62,680
880 SHARES OF CYRUSONE INC	64,372	64,372
830 SHARES OF CYTOKINETICS INC	17,247	17,247
1778 SHARES OF DISCOVERY INC CL C	46,566	46,566
680 SHARES OF ESPERION THERAPEUTICS INC	17,680	17,680
2210 SHARES OF EVOQUA WATER TECHNOLOGIES CORP	59,626	59,626
1030 SHARES OF EW SCRIPPS CO/THE CL A	15,749	15,749
960 SHARES OF FARO TECHNOLOGIES INC	67,805	67,805
450 SHARES OF FIBROGEN INC	16,691	16,691
2300 SHARES OF FIREEYE INC	53,038	53,038
1590 SHARES OF FORMFACTOR INC	68,402	68,402
426 SHARES OF HELMERICH & PAYNE INC	9,866	9,866

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
666 SHARES OF HEXCEL CORP NEW	32,294	32,294
363 SHARES OF IAC/INTERACTIVECORP COMMON STOCK	68,734	68,734
1551 SHARES OF II-VI INC	117,814	117,814
2200 SHARES OF IMMUNOGEN INC	14,190	14,190
310 SHARES OF INTERCEPT PHARMACEUTICALS INC	7,657	7,657
913 SHARES OF IONIS PHARMACEUTICALS INC	51,621	51,621
2510 SHARES OF IRIDIUM COMMUNICATIONS INC	98,706	98,706
373 SHARES OF KANSAS CITY SOUTHERN	76,140	76,140
361 SHARES OF LAM RESEARCH CORP	170,489	170,489
850 SHARES OF LAS VEGAS SANDS CORP	50,660	50,660
5660 SHARES OF LEXICON PHARMACEUTICALS INC	19,357	19,357
139 SHARES OF LIBERTY MEDIA CORP-LIBERTY SIRIUSXM	6,047	6,047
743 SHARES OF LIBERTY SIRIUSXM GROUP	32,090	32,090
1300 SHARES OF LUMENTUM HOLDINGS INC	123,240	123,240
980 SHARES OF MACROGENICS INC	22,403	22,403
210 SHARES OF MADISON SQUARE GARDEN SPORTS CORP CL A	38,661	38,661
1590 SHARES OF NLIGHT INC	51,914	51,914
6767 SHARES OF PLUG POWER INC	229,469	229,469
700 SHARES OF PROTHENA CORP PLC	8,407	8,407
260 SHARES OF PTC THERAPEUTICS INC	15,868	15,868
2600 SHARES OF QEP RESOURCES INC	6,214	6,214
1078 SHARES OF QORVO INC	179,239	179,239
498 SHARES OF RAYMOND JAMES FINANCIAL INC	47,644	47,644
160 SHARES OF REGENERON PHARMACEUTICALS INC	77,298	77,298
603 SHARES OF ROBERT HALF INTERNATIONAL INC	37,675	37,675
1050 SHARES OF ROYAL CARIBBEAN GROUP	78,425	78,425
170 SHARES OF SAREPTA THERAPEUTICS INC	28,983	28,983
2250 SHARES OF SEAWORLD ENTERTAINMENT INC	71,078	71,078
2583 SHARES OF TEGNA INC	36,033	36,033
1290 SHARES OF TENABLE HOLDINGS	67,415	67,415

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
1742 SHARES OF TRIMBLE INC	116,313	116,313
1040 SHARES OF TUTOR PERINI CORP	13,468	13,468
550 SHARES OF ULTRA CLEAN HOLDINGS INC	17,133	17,133
300 SHARES OF ULTRAGENYX PHARMACEUTICAL INC	41,529	41,529
566 SHARES OF UNIFI INC	10,041	10,041
3190 SHARES OF VIAVI SOLUTIONS INC	47,770	47,770
1566 SHARES OF VISHAY INTERTECHNOLOGY INC	32,433	32,433
960 SHARES OF WERNER ENTERPRISES	37,651	37,651
310 SHARES OF WORLD WRESTLING ENTERTAINMENT INC	14,896	14,896
1780 SHARES OF ALDER BIOPHARMACEUTICALS	1,566	1,566
6735 SHARES OF MERCK & CO INC	550,923	550,923
1650 SHARES OF APPLE HOSPITALITY REIT INC	21,302	21,302
550 SHARES OF ARCOSA INC	30,212	30,212
410 SHARES OF BARRETT BUSINESS SERVICES INC	27,966	27,966
360 SHARES OF CARTERS INC	33,865	33,865
2070 SHARES OF HARSCO CORP	37,219	37,219
140 SHARES OF HELEN OF TROY LTD	31,107	31,107
220 SHARES OF BIOTELEMETRY INC	15,858	15,858
620 SHARES OF INGEVITY CORP	46,953	46,953
890 SHARES OF MALIBU BOATS INC CL A	55,572	55,572
530 SHARES OF MKS INSTRUMENTS INC	79,739	79,739
1040 SHARES OF NORTHWEST PIPE CO	29,432	29,432
1610 SHARES OF ONTO INNOVATION INC	76,556	76,556
1630 SHARES OF PERDOCEO EDUCATION CORP	20,587	20,587
770 SHARES OF PINNACLE FINANCIAL PARTNERS INC	49,588	49,588
1140 SHARES OF RUTHS HOSPITALITY GROUP INC	20,212	20,212
837 SHARES OF SOUTH STATE CORP	60,515	60,515
2330 SHARES OF VERITEX HOLDINGS INC	59,788	59,788
2400 SHARES OF AMYRIS INC	14,820	14,820
680 SHARES OF COMMVault SYSTEMS INC	37,652	37,652

Investments Corporation Stock Schedule

Name of Stock	End of Year Book Value	End of Year Fair Market Value
2510 SHARES OF CORBUS PHARMACEUTICALS HOLDINGS INC	3,138	3,138
740 SHARES OF DIGITAL REALTY TRUST INC	103,377	103,377
560 SHARES OF INTRA-CELLULAR THERAPIES INC	17,808	17,808
2300 SHARES OF LIMELIGHT NETWORKS INC	9,177	9,177
1 SHARE OF MADISON SQUARE GARDEN ENTERTAINMENT CORP	105	105
779 SHARES OF MATCH GROUP INC	117,777	117,777
240 SHARES OF ROGERS CORP	37,270	37,270
180 SHARES OF SAGE THERAPEUTICS INC	15,572	15,572
610 SHARES OF SEAGEN INC	106,835	106,835
830 SHARES OF TELOS CORP	27,373	27,373

TY 2020 Investments - Other Schedule

Name: GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
106912.3110 SHARES OF ARTISAN INTERNATIONAL VALUE FUND - INV	FMV	4,249,764	4,249,764
92846.271 SHARES OF BROWN ADVISORY SUSTAINABLE GROWTH FUND	FMV	3,640,502	3,640,502
68992.671 SHARES OF DELAWARE EMERGING MARKETS FUND	FMV	1,777,251	1,777,251
44260.955 SHARES OF JOHCM INTERNATIONL SMALL CAP EQUITY FUND	FMV	574,507	574,507
123602.435 SHARES OF RBC EMERGING MARKETS EQUITY FUND CL I	FMV	1,788,527	1,788,527
12350 SHARES OF VANGUARD S&P 500 ETF	FMV	4,244,573	4,244,573
144922.099 SHARES OF WCM FOCUSED INTERNATIONAL GROWTH FUND	FMV	3,586,822	3,586,822
333.33 SHARES OF SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S FUND LIMITED	FMV	1,502,529	1,502,529
12314.322 SHARES OF GENERATION IM GLOBAL EQUITY FUND	FMV	8,330,095	8,330,095
83077.8566 SHARES OF HIGHCLERE INTERNATIONAL INVESTORS	FMV	3,067,167	3,067,167
JMF LIQUIDATING LLC	FMV	150,968	150,968
LEGACY VENTURE IX LLC	FMV	1,224,047	1,224,047

TY 2020 Legal Fees Schedule

Name: GENERATION FUND INC
C/O DINSE PC

EIN: 27-2993973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DINSE, KNAPP & MCANDREW, P.C.	2,344	0		2,344

TY 2020 Other Assets Schedule**Name:** GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973**Other Assets Schedule**

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
RECEIVABLE FROM BROKER	4,844	13,509	13,509

TY 2020 Other Expenses Schedule**Name:** GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OTHER EXPENSES THROUGH K-1S	95,128	95,128		0
FILING FEES	131	131		0
INSURANCE	1,525	0		1,525
OFFICE EXPENSES	8	0		8
MEMBERSHIP DUES	765	0		765

TY 2020 Other Income Schedule**Name:** GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INCOME THROUGH K-1S	18,015	18,015	18,015
OTHER INVESTMENT INCOME	-2,852	-2,852	-2,852
ROYALTIES	18,266	18,266	18,266

TY 2020 Other Increases Schedule**Name:** GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973**Other Increases Schedule**

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	5,139,334

TY 2020 Other Professional Fees Schedule**Name:** GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PATHSTONE	50,000	50,000		0
OTHER INVESTMENT MANAGEMENT FEES	64,016	64,016		0
FIDUCIARY TRUST CUSTODIAL FEES	36,483	36,483		0
GENERATION INVESTMENT MANAGEMENT FEE	60,360	60,360		0

TY 2020 Taxes Schedule**Name:** GENERATION FUND INC

C/O DINSE PC

EIN: 27-2993973**Taxes Schedule**

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES WITHHELD	4,950	4,950		0
FEDERAL EXCISE TAX PAID	6,000	0		0