

GE Asset Management

1600 Summer Street Stamford, CT 06905 USA

T +1 203 326 2300

Tax Basis Reporting: Internal Revenue Code (IRC) Section 6045B

Pursuant to IRC Section 6045B, issuers of corporate securities, including regulated investment companies, are required to report organizational actions impacting the basis of issued securities to the Internal Revenue Service (IRS) and shareholders. Such organizational actions include a cash distribution treated as a return of capital. An issuer may fulfill this reporting requirement by posting an informational IRS form (IRS Form 8937) to its website.

The following pages contain a complete Form 8937 for the entity listed below:

Fund	Posting Date		
Elfun Diversified Fund (EIN: 06-1205245)	01/15/2015		

The information contained herein (including the following pages) does not constitute tax or legal advice and was not intended or written to be used, and it cannot be used, for the purpose of avoiding U.S. federal, state or local tax penalties that may be imposed on any taxpayer under U.S. tax law. If you have questions regarding how this information will impact you, please contact your accountant, tax attorney, a representative of your state's tax agency, or the IRS.

Form **8937**(December 2011) Department of the Treasury

Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Part Reporting Issuer 2 Issuer's employer identification number (EIN) 1 Issuer's name Elfun Diversified Fund 06-1205245 3 Name of contact for additional information 4 Telephone No. of contact 5 Email address of contact **GE Mutual Funds** gefunds.com/geemployee/aboutus/email_us.html 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and Zip code of contact Stamford, CT 06912 P.O. Box 120073 8 Date of action 9 Classification and description December 31, 2014 Regulated Investment Company 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) **ELDFX** N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► As summarized on the attached statement, Elfun Diversified Fund (Fund) made a distribution to shareholders, a portion of which consisted of a return of capital. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The return of capital portion in each distribution reduced the shareholder's tax basis in shares held. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► December 31, 2014 year-end Fund earnings and profits were calculated pursuant to Internal Revenue Code (IRC) Sections 312 & 852. Consistent with IRC Section 301(c)(3), the excess of Fund distributions over earnings and profits were divided by the number ex-date shares outstanding to arrive at per-share return of capital reported in the attached statement.

Part	Ш	Organizational Action (continued)		
		applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is		Pursuant to
), the portion of a distribution which is a dividend (as defined in IRC Sec. 316), is includab		
<u>Sec. 3</u>	01(C)(2	2), the portion of a distribution which is not a dividend, shall be applied against and reduce	tne adju	isted tax basis of the stock.
18 (Can an	y resulting loss be recognized? ► No resulting loss can be recognized.		
		e any other information necessary to implement the adjustment, such as the reportable tax year	► The orç	ganizational action is
report	able w	ith respect to the taxable year-ended December 31, 2014.		
		er penalties of perjury, I declare that I have examined this return, including accompanying schedules and start, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of wh		
Sign Here	Sign	ature ► /S/ RYAN M. HUNTER Date ►	1/15,	/2015
				stant Treasurer
Paid		your name ► Ryan M. Hunter Print/Type preparer's name Preparer's signature Date	(Check if PTIN self-employed
Prep		Firm's name ▶		Firm's EIN ▶
Use	Only	Firm's address ►		Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

ELFUN DIVERSIFIED FUND

EIN: 06-1205245 CUSIP: 28627D105

FOR THE TAX YEAR ENDED DECEMBER 31, 2014

ATTACHMENT TO AND MADE PART OF FORM 8937

			Total	Per Share	Per Share	Per Share	Per Share	Per Share
Record	Ex-Dividend	Payable	Per share	Nontaxable	Taxable Dividend -	Taxable Dividend -	Taxable Dividend -	Total
<u>Date</u>	<u>Date</u>	<u>Date</u>	Distribution	Return of Capital	Ordinary Income	Short Term Capital Gain	Capital Gain Dist.	<u> Taxable Dividend -</u>
12/19/2014	12/22/2014	12/23/2014 \$	2.05469	\$ 0.03790	\$ 0.37537	\$ 0.15476	\$ 1.48666	\$ 2.01679