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

2011

Department of the Treasury
Internal Revenue Service

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

For calendar year 2011, or tax year beginning , 2011, and ending

VERVANE, INC.
P.O. BOX 371
COS COB, CT 06807A Employer identification number
22-3256829B Telephone number (see the instructions)
973-808-9500C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐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 ☐G Check all that apply ☐ Initial return ☐ Initial Return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 6,349,930.
J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(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 (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a 2,465,744.

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc.

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) SEE ST 1

b Accounting fees (attach sch) SEE ST 2

c Other prof fees (attach sch) SEE ST 3

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 4

19 Depreciation (attach schedule) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 5

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

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

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

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	5,339.	6,933.	6,933.
	2 Savings and temporary cash investments	118,664.	81,019.	81,019.
	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 sch)			
	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)	5,479,382.	5,491,056.	5,809,048.
	c Investments — corporate bonds (attach schedule)	431,774.	424,807.	452,930.
	11 Investments — land, buildings, and equipment basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)				
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	6,035,159.	6,003,815.	6,349,930.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & 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.	
FUND ASSETS OR BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.		☒	
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	6,035,159.	6,003,815.	
	30 Total net assets or fund balances (see instructions)	6,035,159.	6,003,815.	
	31 Total liabilities and net assets/fund balances (see instructions)	6,035,159.	6,003,815.	

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	6,035,159.
2 Enter amount from Part I, line 27a	2	-33,844.
3 Other increases not included in line 2 (itemize) SEE STATEMENT 6	3	2,500.
4 Add lines 1, 2, and 3	4	6,003,815.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	6,003,815.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
b SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
c SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
d SCHEDULE ATTACHED		P	VARIOUS	VARIOUS
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 574,319.		596,953.	-22,634.
b 1,436,367.		1,215,683.	220,684.
c 145,165.		141,262.	3,903.
d 309,893.		253,929.	55,964.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-22,634.
b			220,684.
c			3,903.
d			55,964.
e			

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	257,917.
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	-18,731.

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 (column (b) divided by column (c))
2010	450,358.	6,453,608.	0.069784
2009	440,739.	5,687,550.	0.077492
2008	527,653.	8,001,567.	0.065944
2007	633,845.	10,497,056.	0.060383
2006	593,737.	9,720,924.	0.061078

2 Total of line 1, column (d)	2	0.334681
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	0.066936
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	6,946,902.
5 Multiply line 4 by line 3	5	464,998.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,349.
7 Add lines 5 and 6	7	468,347.
8 Enter qualifying distributions from Part XII, line 4	8	368,702.

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.

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

1 a 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 instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	6,697.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,697.
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	6,697.
6 Credits/Payments.			
a 2011 estimated tax pmts and 2010 overpayment credited to 2011	6a	435.	
b Exempt foreign organizations – tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	435.	
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	2.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,264.	
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 2012 estimated tax	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the 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>		X
c 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? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes.</i>		X
4 a 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?	N/A	
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>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CT		
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>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		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 <u>N/A</u>	13	X	
14	The books are in care of <u>LEAF, SALTZMAN, ET.AL. CPA'S</u> Telephone no <u>973-808-9500</u> Located at <u>310 PASSAIC AVENUE FAIRFIELD NJ</u> ZIP + 4 <u>07004</u>			
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 <u>N/A</u>	<u>15</u>		N/A
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u>N/A</u>			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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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 <u>N/A</u>	1 b	N/A
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If 'Yes,' list the years <u>20__ , 20__ , 20__ , 20__</u>	☐ 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.)	2 b	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. <u>20__ , 20__ , 20__ , 20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If 'Yes,' did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to**(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?☐ Yes ☒ No**(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?☐ Yes ☒ No**(3)** Provide a grant to an individual for travel, study, or other similar purposes?☐ Yes ☒ No**(4)** Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?☐**5b**

N/A

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**6b****b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If 'Yes' to 6b, file Form 8870.

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b****b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
JOSEPHINE MERCK P.O. BOX 371 COS COB, CT 06807	PRESIDENT 0	0.	0.	0.
TOM PASSIOS 44 CEDAR CLIFF ROAD RIVERSIDE, CT 06878	SECR. /TREAS. 0	0.	0.	0.
OONA COY P.O. BOX 371 COS COB, CT 06807	DIRECTOR 0	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

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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
PINNACLE ASSOCIATES LTD 335 MADISON AVE., 11TH FLOOR NEW YORK, NY 10017	INVESTMENT ADVISOR	52,426.

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 N/A	
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 N/A	
2	
All other program-related investments See instructions.	
3	
Total. Add lines 1 through 3	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	6,915,169.
b Average of monthly cash balances	1b	137,523.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	7,052,692.
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	7,052,692.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	105,790.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,946,902.
6 Minimum investment return. Enter 5% of line 5	6	347,345.

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	347,345.
2a Tax on investment income for 2011 from Part VI, line 5	2a	6,697.	
b Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c Add lines 2a and 2b	2c		6,697.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3		340,648.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		340,648.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7		340,648.

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	368,702.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	368,702.
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	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	368,702.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				340,648.
2 Undistributed income, if any, as of the end of 2011:				
a Enter amount for 2010 only			0.	
b Total for prior years. 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	116,943.			
b From 2007	136,126.			
c From 2008	129,499.			
d From 2009	157,989.			
e From 2010	128,980.			
f Total of lines 3a through e	669,537.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 368,702.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2011 distributable amount				340,648.
e Remaining amount distributed out of corpus	28,054.			
5 Excess distributions carryover applied to 2011 (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	697,591.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	116,943.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	580,648.			
10 Analysis of line 9:				
a Excess from 2007	136,126.			
b Excess from 2008	129,499.			
c Excess from 2009	157,989.			
d Excess from 2010	128,980.			
e Excess from 2011	28,054.			

BAA

Form 990-PF (2011)

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

JOSEPHINE MERCK

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

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

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

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

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE SCHEDULE ATTACHED		EXEMPT	SUSTAINING CONTRIBUTION	345,000.
Total				3a 345,000.
<i>b Approved for future payment</i>				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
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					
4	Dividends and interest from securities			14	125,067.	
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					
8	Gain or (loss) from sales of assets other than inventory			18	257,917.	
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)				382,984.	
13	Total. Add line 12, columns (b), (d), and (e)					13 382,984.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

2011

FEDERAL STATEMENTS

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CLIENT VERV6829

VERVANE, INC.

22-3256829

2/22/12

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STATEMENT 1
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SCHUMANN, HANLON, DOHERTY, ET AL	\$ 1,295.	\$ 868.		\$ 427.
TOTAL	<u>\$ 1,295.</u>	<u>\$ 868.</u>		<u>\$ 427.</u>

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEAF, SALTZMAN ET.AL. CPAS	\$ 6,375.	\$ 4,271.		\$ 2,104.
TOTAL	<u>\$ 6,375.</u>	<u>\$ 4,271.</u>		<u>\$ 2,104.</u>

STATEMENT 3
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PINNACLE ASSOCIATES, LTD.	\$ 52,426.	\$ 35,125.		\$ 17,301.
STATE STREET BANK & TRUST CO.	1,968.	1,319.		649.
TOTAL	<u>\$ 54,394.</u>	<u>\$ 36,444.</u>		<u>\$ 17,950.</u>

STATEMENT 4
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	\$ 2,262.	\$ 1,516.		\$ 746.
TOTAL	<u>\$ 2,262.</u>	<u>\$ 1,516.</u>		<u>\$ 746.</u>

2011

FEDERAL STATEMENTS

PAGE 2

CLIENT VERV6829

VERVANE, INC.

22-3256829

2/22/12

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**STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES**

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADMINISTRATION FEES	\$ 2,835.	\$ 1,899.		\$ 936.
BANK CUSTODY FEES	4,406.	2,952.		1,454.
MISCELLANEOUS	74.	50.		24.
POSTAGE	12.	8.		4.
STATE FILING FEE	50.	34.		16.
SUBSCRIPTIONS	125.	84.		41.
TOTAL	<u>\$ 7,502.</u>	<u>\$ 5,027.</u>		<u>\$ 2,475.</u>

**STATEMENT 6
FORM 990-PF, PART III, LINE 3
OTHER INCREASES**

VOIDED CHECK - PRIOR YEAR GRANT

TOTAL	\$ 2,500.
	<u>\$ 2,500.</u>

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-22-10	01-04-11	400	Molycorp Inc	12,386	24,451	12,065	
08-26-10	02-02-11	75,000	Royal Caribbean Cruises 8,750 % Due 02-02-11	76,780	75,000	-1,780	
01-18-00	02-07-11	500	Merck & Co	35,119	16,410		-18,710
11-07-00	02-09-11	100	Dévon Energy Corporation	1,728	8,616		6,888
12-29-99	02-09-11	100	Genuine Parts Co	2,491	5,344		2,853
03-06-00	02-09-11	100	Microsoft Corp	4,613	2,809		-1,804
03-09-00	02-09-11	200	Microsoft Corp	9,594	5,618		-3,976
05-23-00	02-09-11	100	Pall Corporation	2,306	5,410		3,104
09-22-10	02-09-11	200	Telephone & Data Sys Special Shares	5,552	6,086	535	
02-02-10	02-10-11	100	Avnet Inc	2,709	3,603		894
12-29-99	02-10-11	100	Genuine Parts Co	2,491	5,324		2,833
05-26-05	02-10-11	500	Intel Corp	13,687	10,821		-2,867
12-15-09	02-14-11	1,000	Enernoc Inc	29,329	18,002		-11,326
12-21-09	02-14-11	1,000	Enernoc Inc	28,000	18,002		-9,998
03-16-10	02-14-11	500	Enernoc Inc	15,169	9,001	-6,168	
03-17-10	02-14-11	500	Enernoc Inc	15,034	9,001	-6,033	
07-08-10	03-15-11	1,200	Ford Motor Co Cap Tr II 6.5% Cnv	48,941	61,046	12,105	
07-13-10	03-15-11	900	Ford Motor Co Cap Tr II 6.5% Cnv	38,094	45,785	7,690	
07-14-10	03-15-11	400	Ford Motor Co Cap Tr II 6.5% Cnv	17,400	20,349	2,949	
10-29-04	03-23-11	400	Centurylink Inc	12,771	16,324		3,553
02-02-05	03-23-11	1,400	Centurylink Inc	46,956	57,132		10,176
08-03-07	03-23-11	400	Centurylink Inc	18,620	16,324		-2,296
05-22-02	04-25-11	856	Cablevision Systems	7,804	29,800		21,996
05-22-02	04-25-11	144	Cablevision Systems	967	5,000		4,032

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-01-10	04-25-11	400	Gilead Sciences Inc	13,127	15,644	2,517	
11-22-10	04-25-11	100	Molycorp Inc	3,096	7,006	3,909	
12-12-08	04-25-11	500	Regeneron Pharmaceuticals	8,257	24,744		16,487
11-06-98	04-25-11	100	Travelers Companies Inc	3,554	6,152		2,598
10-13-09	05-09-11	200	Syngenta AG - Spon ADR	9,526	14,000		4,474
08-20-02	05-09-11	500	Bank of New York Mellon Corp	18,166	14,256		-3,911
04-02-09	05-09-11	200	Dr Pepper Snapple Group Inc	3,785	7,870		4,085
11-22-10	05-09-11	300	Molycorp Inc	9,289	21,393	12,103	
03-27-08	05-09-11	300	Northeast Utilities	7,277	10,618		3,341
12-12-08	05-09-11	100	Regeneron Pharmaceuticals	1,651	5,198		3,547
04-27-09	05-09-11	200	Regeneron Pharmaceuticals	2,581	10,396		7,815
08-11-05	05-27-11	200	Discovery Communications A	2,836	8,714		5,878
12-29-99	05-27-11	100	Genuine Parts Co	2,491	5,399		2,908
03-27-08	05-27-11	500	Northeast Utilities	12,128	17,530		5,402
11-06-00	05-27-11	300	Pall Corporation	6,881	16,513		9,631
04-27-09	05-27-11	200	Regeneron Pharmaceuticals	2,581	11,758		9,177
08-20-02	06-27-11	670	Bank of New York Mellon Corp	24,336	16,558		-7,778
11-21-02	06-27-11	1,415	Bank of New York Mellon Corp	43,425	34,982		-8,443
07-08-03	06-27-11	1,415	Bank of New York Mellon Corp	45,150	34,982		-10,168
11-06-00	06-30-11	100	Pall Corporation	2,294	5,554		3,260
01-12-11	06-30-11	400	Shaw Group Inc	14,829	11,975	-2,853	
01-12-11	07-14-11	1,400	Shaw Group Inc	51,900	37,175	-14,725	
01-20-11	07-14-11	600	Shaw Group Inc	23,218	15,932	-7,286	
02-22-06	07-18-11	500	RTI International Metals	22,058	16,681		-5,377
06-25-97	07-18-11	100	Viacom Inc Class B	1,863	4,918		3,056

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-15-97	07-18-11	200	Viacom Inc Class B	4,110	9,836		5,726
02-02-10	08-09-11	2,000	Avnet Inc	54,175	49,475		-4,701
06-10-10	08-09-11	1,000	Avnet Inc	26,088	24,737		-1,351
08-18-10	08-09-11	400	Avnet Inc	9,830	9,895	65	
11-01-10	08-09-11	600	Avnet Inc	18,147	14,842	-3,305	
02-22-10	08-11-11	4,100	Micron Technology Inc	36,909	25,147		-11,762
02-23-10	08-12-11	4,100	Micron Technology Inc	35,657	25,536		-10,121
01-25-08	08-17-11	500	Cie Gen Geophysique Sa - Sp ADR	23,504	12,160		-11,344
08-21-08	08-17-11	200	Cie Gen Geophysique Sa - Sp ADR	8,038	4,864		-3,174
04-27-09	08-17-11	800	Cie Gen Geophysique Sa - Sp ADR	11,256	19,456		8,200
08-11-05	08-17-11	200	Discovery Communications A	2,836	7,810		4,974
08-23-05	08-17-11	100	Discovery Communications A	1,513	3,905		2,392
03-18-09	08-17-11	200	Oracle Corp	3,151	5,478		2,327
11-06-98	08-17-11	200	Travelers Companies Inc	7,109	10,392		3,283
06-16-04	08-17-11	500	Time Warner Inc	18,551	15,175		-3,376
08-23-04	09-07-11	500	EMC Corp/Mass	5,443	11,025		5,581
12-28-04	09-07-11	2,400	Fuelcell Energy Inc	24,168	2,952		-21,216
02-16-06	09-07-11	3,000	Fuelcell Energy Inc	29,929	3,690		-26,239
03-27-08	09-07-11	200	Northeast Utilities	4,851	6,737		1,886
04-17-09	09-07-11	200	Republic Services Inc	4,060	5,842		1,783
09-15-97	09-07-11	200	Viacom Inc Class B	4,110	9,230		5,120
04-27-09	09-14-11	200	Regeneron Pharmaceuticals	2,581	12,883		10,302
11-06-98	09-14-11	300	Travelers Companies Inc	10,663	14,689		4,026
06-02-09	09-22-11	900	Canadian National Railway Co	40,196	56,038		15,842

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-02-10	09-22-11	500	Canadian National Railway Co	27,365	31,132		3,767
01-16-09	09-27-11	100	CF Industries Holdings Inc	4,928	15,726		10,798
04-02-09	09-27-11	200	Dr Pepper Snapple Group Inc	3,785	7,522		3,737
04-27-09	09-27-11	200	Regeneron Pharmaceuticals	2,581	12,778		10,197
09-17-10	10-04-11	3,600	Foster Wheeler AG	87,112	62,106		-25,006
10-20-10	10-04-11	400	Foster Wheeler AG	9,706	6,901	-2,805	
03-24-00	10-04-11	100	Precision Castparts	852	14,350		13,498
04-27-09	10-04-11	100	Regeneron Pharmaceuticals	1,291	5,585		4,294
08-17-09	10-04-11	500	Seattle Genetics Inc	5,604	10,000		4,396
11-06-98	10-04-11	600	Travelers Companies Inc	21,326	27,854		6,528
01-27-99	10-04-11	400	Travelers Companies Inc	12,190	18,570		6,380
06-16-04	10-28-11	334	Time Warner Cable Inc	17,455	20,995		3,541
07-15-05	10-28-11	502	Time Warner Cable Inc	24,847	31,559		6,712
10-17-03	10-31-11	179	Liberty Global Inc C	2,690	6,910		4,220
02-11-04	10-31-11	796	Liberty Global Inc C	10,607	30,816		20,209
08-23-04	10-31-11	156	Liberty Global Inc C	1,865	6,036		4,170
10-27-04	10-31-11	669	Liberty Global Inc C	11,492	25,880		14,388
04-27-09	11-04-11	100	Regeneron Pharmaceuticals	1,291	5,576		4,285
05-05-09	11-04-11	200	Regeneron Pharmaceuticals	2,953	11,151		8,198
04-29-11	11-15-11	1,100	Transocean Ltd	80,421	53,173	-27,248	
08-15-11	11-15-11	600	Transocean Ltd	34,112	29,003	-5,108	
06-27-05	12-05-11	1,000	CBS Corp Class B	25,529	25,554		24
08-23-05	12-05-11	200	Discovery Communications A	3,026	8,240		5,214
02-07-00	12-05-11	300	Genuine Parts Co	7,011	18,143		11,131
05-26-05	12-05-11	500	Intel Corp	13,687	12,455		-1,233
09-27-07	12-05-11	600	Macy's Inc	19,264	19,698		433
03-27-08	12-05-11	100	Northeast Utilities	2,426	3,439		1,013
03-28-08	12-05-11	400	Northeast Utilities	9,724	13,756		4,032

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-11 Through 12-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-24-00	12-05-11	200	Precision Castparts	1,704	32,722		31,018
09-05-02	12-05-11	400	Pall Corporation	6,639	21,759		15,119
05-05-09	12-05-11	700	Regeneron Pharmaceuticals	10,336	38,595		28,259
12-20-10	12-06-11	100,000	Dell Inc	99,922	100,661	739	
			1,400 % Due 09-10-13				
08-18-05	12-29-11	500	CBS Corp Class B	13,814	13,530		-285
10-04-01	12-29-11	400	Comcast Corp Cl A	10,310	9,472		-838
08-23-05	12-29-11	100	Discovery Communications A	1,513	4,085		2,572
02-07-00	12-29-11	200	Genuine Parts Co	4,674	12,356		7,682
06-28-07	12-29-11	300	Home Depot Inc	11,962	12,552		590
02-22-06	12-29-11	100	RTI International Metals	4,412	2,249		-2,162
06-15-06	12-29-11	300	RTI International Metals	15,915	6,748		-9,167
08-23-06	12-29-11	500	Yahoo! Inc	14,581	8,060		-6,521
TOTAL GAINS						54,678	445,833
TOTAL LOSSES						-77,312	-225,149
				1,812,636	2,010,686	-22,634	220,684
TOTAL REALIZED GAIN/LOSS		198,050					

This statement may contain positions where Pinnacle has been unable to obtain accurate acquisition costs and may show a position with zero cost. Please verify this statement with your own records to ensure accuracy.

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
From 12-31-10 Through 12-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-13-10	02-01-11	0	Aperam NY REG SH	6		6	0	
01-15-10	02-03-11	98	Honda Motor Co Ltd - Spon ADR	3,637		4,266		629
01-06-10	02-03-11	77	Honda Motor Co Ltd - Spon ADR	2,627		3,352		725
03-07-08	02-08-11	135	Teva Pharmaceutical-Spon ADR	6,452		6,944		492
10-09-09	02-16-11	140	Danisco A/S	8,947		16,747		7,800
10-13-10	02-23-11	8	Aperam NY REG SH	295		331	37	
05-01-09	02-23-11	10	Aperam NY REG SH	259		414		155
09-09-09	02-25-11	170	Vale SA Sponsored ADR	3,570		5,863		2,293
04-24-09	02-25-11	170	Vale SA Sponsored ADR	2,794		5,863		3,069
03-25-09	02-28-11	200	Mitsubishi Corp First Section (#8058 JP)	2,864		5,462		2,598
10-20-10	03-01-11	70	SAP AG - Spon ADR	3,640		4,190	550	
04-14-10	03-01-11	105	SAP AG - Spon ADR	5,202		6,285	1,083	
04-03-09	03-08-11	75	BMW Bayer Motoren WK	2,745		6,027		3,282
04-09-09	03-10-11	200	Hoya Corp (#7741 JP)	3,666		4,702		1,037
01-26-09	03-10-11	100	Hoya Corp (#7741 JP)	1,746		2,351		605
01-05-09	03-10-11	200	Hoya Corp (#7741 JP)	3,447		4,702		1,255
12-20-10	03-14-11	1,191	Banco Bilbao Vizcaya -Sp ADR	12,133		14,655	2,522	
10-06-08	03-15-11	386	Tesco PLC	2,774		2,366		-408
10-14-08	03-15-11	470	Tesco PLC	3,039		2,881		-158
11-04-08	03-16-11	55	HDFC Bank Ltd - ADR Reps 3 Shs	4,030		8,634		4,605
09-11-09	03-16-11	200	Sony Corp- Sponsored ADR	5,488		6,005		517
01-06-10	03-23-11	100	Yara international ASA	4,791		4,708		-83
12-03-09	03-23-11	100	Yara international ASA	4,656		4,708		52
05-10-10	03-23-11	100	Yara international ASA	3,404		4,708	1,304	
11-12-09	03-23-11	118	Hennes & Mauritz AB - B	3,760		3,993		233
11-16-09	03-23-11	118	Hennes & Mauritz AB - B	3,657		3,993		336
10-06-10	04-14-11	100	Tokyo Electron Ltd	5,481		5,356	-124	
04-27-09	04-14-11	100	Tokyo Electron Ltd	4,448		5,356		909

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
From 12-31-10 Through 12-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-18-10	04-29-11	50	Research In Motion Ltd	2,876		2,444	-433	
10-27-10	04-29-11	150	Research In Motion Ltd	8,352		7,331	-1,022	
04-03-09	05-17-11	25	BMW Bayer Motoren WK	915		2,155		1,240
04-29-09	05-17-11	80	BMW Bayer Motoren WK	2,835		6,897		4,062
10-20-10	05-20-11	75	Kyocera Corp - Sponsored ADR	7,859		7,678	-180	
01-27-09	05-20-11	85	Kyocera Corp - Sponsored ADR	5,906		8,702		2,796
04-29-09	06-02-11	277	Komatsu Ltd - Spons ADR	3,495		8,221		4,726
03-14-11	06-13-11	261	Aggreko PLC OLD	6,311		7,994	1,684	
06-05-09	06-17-11	1,070	Barclays PLC	4,864		4,431		-433
06-02-09	06-17-11	1,000	Barclays PLC	4,504		4,141		-363
07-07-10	06-17-11	1,094	Barclays PLC	4,638		4,530	-107	
05-11-10	06-22-11	140	Koninklijke Phillips Electronics-NY Shr	4,446		3,197		-1,249
12-03-09	06-22-11	130	Koninklijke Phillips Electronics-NY Shr	3,838		2,968		-870
11-25-09	06-22-11	5	Koninklijke Phillips Electronics-NY Shr	141		114		-27
01-07-09	06-30-11	300	Panasonic Corp Spon ADR	4,115		3,631		-484
07-01-09	06-30-11	400	Panasonic Corp Spon ADR	5,449		4,841		-608
03-14-11	07-11-11	1	Aggreko PLC	20		26	6	
06-16-08	07-13-11	20	Siemens AG - Reg	2,309		2,658		349
06-27-08	07-13-11	16	Siemens AG - Reg	1,780		2,127		346
04-01-11	07-13-11	225	Telvent GIT SA old	6,577		8,956	2,379	
01-12-11	07-13-11	21	Telvent GIT SA old	584		836	252	
04-07-09	07-20-11	200	SES	3,563		5,336		1,773
03-12-09	07-20-11	200	SES	3,542		5,336		1,795
12-17-08	07-27-11	540	Gafisa SA - ADR	2,365		4,859		2,493
06-30-11	07-29-11	1,475	Alcatel-Lucent ADR	8,607		5,691	-2,916	
01-07-09	08-02-11	185	Itau Unibanco Banco Multiplo SA-ADR	2,080		3,604		1,524
01-27-09	08-02-11	253	Itau Unibanco Banco Multiplo SA-ADR	2,236		4,929		2,693

Pinnacle Associates Ltd.
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A/C# 368236271
From 12-31-10 Through 12-30-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-12-11	08-05-11	204	Telvent GIT SA old	5,671		8,131	2,460	
09-12-08	08-09-11	30	Grifols SA	817		563		-255
09-08-08	08-09-11	150	Grifols SA	4,070		2,813		-1,257
09-10-08	08-09-11	150	Grifols SA	3,941		2,813		-1,129
10-09-09	08-09-11	280	Grifols SA	5,039		5,251		212
08-03-10	08-12-11	72	Deutsche Boerse AG	5,224		4,769		-455
07-08-10	08-12-11	103	Deutsche Boerse AG	6,798		6,823		25
10-05-10	08-19-11	194	European Aeronautic Defense	5,044		5,847	803	
07-19-10	08-19-11	75	European Aeronautic Defense	1,625		2,261		635
03-19-09	08-19-11	200	Saipem	3,550		8,119		4,569
02-27-09	08-19-11	100	Saipem	1,555		4,060		2,505
09-09-09	08-19-11	30	UBS AG-Registered	545		410		-135
08-21-09	08-19-11	295	UBS AG-Registered	5,168		4,031		-1,137
10-27-10	08-19-11	61	UBS AG-Registered	1,045		834	-212	
04-30-09	08-25-11	18	ASML Holding NV - NY Reg	374		604		229
05-19-09	08-25-11	200	ASML Holding NV - NY Reg	4,069		6,711		2,641
06-23-09	08-25-11	100	ASML Holding NV - NY Reg	2,012		3,355		1,343
11-15-10	09-07-11	75	Bayer AG	5,843		3,782	-2,061	
09-01-10	09-07-11	100	Bayer AG	6,246		5,043	-1,611	-1,204
10-27-10	09-15-11	283	UBS AG-Registered	4,850		3,239		-449
02-08-10	09-15-11	250	UBS AG-Registered	3,311		2,861		-1,808
10-12-09	10-14-11	480	Nomura Holdings Inc - ADR	3,599		1,792		-2,156
09-30-09	10-14-11	880	Nomura Holdings Inc - ADR	5,441		3,285		-2,531
08-03-10	10-14-11	1,160	Nomura Holdings Inc - ADR	6,860		4,330		-47
03-03-08	11-04-11	30	Reckitt Benckiser PLC	1,645		1,598		-17
03-07-08	11-04-11	35	Reckitt Benckiser PLC	1,882		1,865		-64
03-05-08	11-04-11	240	Reckitt Benckiser PLC	12,851		12,787	-489	
08-31-11	11-08-11	300	Mindray Medical Intl ADR	7,844		7,356	-1,978	
03-02-11	11-08-11	192	HSBC Holdings Plc - Spon ADR	10,303		8,326		
06-15-10	11-08-11	31	HSBC Holdings Plc - Spon ADR	1,501		1,344		-157

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-03-09	11-08-11	170	Desarrolladora Homex-ADR	2,784		2,529		-255
11-18-10	11-09-11	50	Adecco SA - Reg	2,988		1,994	-994	
10-21-10	11-09-11	150	Adecco SA - Reg	8,777		5,981		-2,796
05-01-09	11-09-11	200	Tullow Oil Plc	2,490		4,286		1,796
03-13-09	11-09-11	235	Tullow Oil Plc	2,577		5,036		2,459
03-11-09	11-09-11	225	Tullow Oil Plc	2,411		4,821		2,410
05-25-11	11-16-11	280	Golar Lng Ltd	8,471		11,900	3,429	
08-31-11	11-16-11	231	Seadrill Ltd	7,542		7,976	434	
04-29-09	11-17-11	63	Komatsu Ltd - Spons ADR	795		1,545		750
04-30-09	11-17-11	220	Komatsu Ltd - Spons ADR	2,753		5,394		2,642
06-28-11	12-02-11	150	Honda Motor Co Ltd - Spon ADR	5,676		4,763	-913	
01-06-10	12-02-11	93	Honda Motor Co Ltd - Spon ADR	3,172		2,953		-220
07-22-10	12-02-11	75	Honda Motor Co Ltd - Spon ADR	2,268		2,381		113
TOTAL GAINS							16,943	76,717
TOTAL LOSSES							-13,040	-20,753
TOTAL REALIZED GAIN/LOSS				59,868				
				395,191	0	455,058	3,903	55,964

Pinnacle Associates Ltd.
PORTFOLIO APPRAISAL
159 Vervane Foundation
Acct. # 25d024744768
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash & Equivalents									
Cash & Equivalents									
	Western Asset Citi Premium US		13,131		13,131	0.2	0.010	1	0.0
	Treas Resrv		13,131		13,131	0.2		1	0.0
	Cash & Equivalents Total		13,131		13,131	0.2		1	0.0
Common Stock									
Information Technology									
6,900	Activision Blizzard Inc	11.41	78,756	12.32	85,008	1.5	0.165	1,139	1.3
3,500	EMC Corp/Mass	14.07	49,246	21.54	75,390	1.3	0.000	0	0.0
700	Equinix Inc	90.80	63,560	101.40	70,980	1.3	0.000	0	0.0
4,000	Intel Corp	23.77	95,087	24.25	97,000	1.7	0.840	3,360	3.5
4,700	Microsoft Corp	30.10	141,478	25.96	122,012	2.2	0.800	3,760	3.1
2,500	Oracle Corp	16.60	41,508	25.65	64,125	1.1	0.240	600	0.9
2,300	Verifone Systems Inc	37.83	87,010	35.52	81,696	1.5	0.000	0	0.0
1,200	Visa Inc Class A Shares	76.89	92,265	101.53	121,836	2.2	0.880	1,056	0.9
4,500	Yahoo! Inc	27.40	123,319	16.13	72,585	1.3	0.000	0	0.0
			772,228		790,632	14.0		9,915	1.3
Health Care									
2,300	Gilead Sciences Inc	33.39	76,806	40.93	94,139	1.7	0.000	0	0.0
6,500	Merck & Co	70.24	456,549	37.70	245,050	4.4	1.680	10,920	4.5
1,000	Regeneron Pharmaceuticals	15.28	15,281	55.43	55,430	1.0	0.000	0	0.0
6,000	Seattle Genetics Inc	12.03	72,154	16.72	100,290	1.8	0.000	0	0.0
			620,790		494,909	8.8		10,920	2.2
Energy									
1,000	Devon Energy Corporation	17.28	17,283	62.00	62,000	1.1	0.680	680	1.1
1,400	Hess Corp	53.79	75,306	56.80	79,520	1.4	0.400	560	0.7
1,400	Schlumberger Ltd	56.38	78,932	68.31	95,634	1.7	1.000	1,400	1.5
			171,520		237,154	4.2		2,640	1.1

Pinnacle Associates Ltd.
PORTFOLIO APPRAISAL
159 Vervane Foundation
Acct. # 25d024744768
December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Materials									
600	CF Industres Holdings Inc	48.68	29,206	144.98	86,988	1.5	1.600	960	1.1
2,000	Du Pont El De Nemours	43.59	87,183	45.78	91,560	1.6	1.640	3,280	3.6
1,700	Molycorp Inc	30.96	52,640	23.98	40,766	0.7	0.000	0	0.0
1,300	Mosaic Co	55.80	72,541	50.43	65,559	1.2	0.200	260	0.4
3,100	RTI International Metals	31.48	97,587	23.21	71,951	1.3	0.000	0	0.0
			339,156		356,824	6.3		4,500	1.3
Financials									
5,000	Bank of America Corp	25.22	126,101	5.56	27,800	0.5	0.040	200	0.7
2,500	JPMorgan Chase & Co	42.00	104,996	33.25	83,125	1.5	1.000	2,500	3.0
2,700	Metlife Inc	33.15	89,511	31.18	84,186	1.5	0.740	1,998	2.4
4,900	Morgan Stanley	14.87	72,846	15.13	74,137	1.3	0.200	980	1.3
5,200	Omega Healthcare	17.96	93,405	19.35	100,620	1.8	1.600	8,320	8.3
2,500	Plum Creek Timber Co. Inc	39.83	99,581	36.56	91,400	1.6	1.680	4,200	4.6
			586,440		461,268	8.2		18,198	3.9
Utilities									
1,200	Nextera Energy Inc	60.62	72,745	60.88	73,056	1.3	2.200	2,640	3.6
2,500	Northeast Utilities	24.31	60,776	36.07	90,175	1.6	1.100	2,750	3.0
			133,520		163,231	2.9		5,390	3.3
Telecommunication Services									
3,200	AT&T Inc	28.17	90,142	30.24	96,768	1.7	1.760	5,632	5.8
2,500	Centurylink Inc	34.34	85,845	37.20	93,000	1.7	2.900	7,250	7.8
21,900	Cincinnati Bell Inc	3.12	68,414	3.03	66,357	1.2	0.000	0	0.0
900	North State Telecomm Corp-B	74.05	66,645	83.00	74,700	1.3	5.200	4,680	6.3
15,000	Sprint Nextel	7.14	107,113	2.34	35,100	0.6	0.000	0	0.0
3,600	Telephone & Data Sys Special Shares	27.76	99,928	23.81	85,716	1.5	0.470	1,692	2.0
			518,087		451,641	8.0		19,254	4.3
Industrials									
1,000	Cummins Inc	8.27	8,266	88.02	88,020	1.6	1.600	1,600	1.8

Pinnacle Associates Ltd.
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December 31, 2011

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
2,300	Eaton Corp	41.75	96,018	43.53	100,119	1.8	1,360	3,128	3.1
4,800	General Electric	20.59	98,819	17.91	85,968	1.5	0.680	3,264	3.8
1,600	Pall Corporation	16.60	26,557	57.15	91,440	1.6	0.700	1,120	1.2
700	Precision Castparts	8.52	5,964	164.79	115,353	2.0	0.120	84	0.1
2,600	Republic Services Inc	19.95	51,868	27.55	71,630	1.3	0.880	2,288	3.2
			287,491		552,530	9.8		11,484	2.1
Consumer Discretionary									
500	AMC Networks Inc A	7.40	3,698	37.58	18,790	0.3	0.000	0	0.0
3,500	CBS Corp Class B	26.01	91,019	27.14	94,990	1.7	0.400	1,400	1.5
2,000	Cablevision Systems	4.88	9,769	14.22	28,440	0.5	0.600	1,200	4.2
4,400	Comcast Corp Cl A	18.04	79,383	23.71	104,324	1.9	0.450	1,980	1.9
8,400	Dana Holding Corp	16.24	136,453	12.15	102,060	1.8	0.000	0	0.0
400	Discovery	15.13	6,053	40.97	16,388	0.3	0.000	0	0.0
	Communications A								
2,000	Discovery	12.99	25,990	37.70	75,400	1.3	0.000	0	0.0
	Communications C								
1,500	Genuine Parts Co	23.37	35,056	61.20	91,800	1.6	1.800	2,700	2.9
2,700	Home Depot Inc	36.78	99,293	42.04	113,508	2.0	1.160	3,132	2.8
9,100	MGM Resorts Intl	11.18	101,767	10.43	94,913	1.7	0.000	0	0.0
4,000	Macy's Inc	32.11	128,428	32.18	128,720	2.3	0.400	1,600	1.2
9,200	Orient Express Hotels Ltd	9.96	91,677	7.47	68,724	1.2	0.000	0	0.0
2,500	Time Warner Inc	35.53	88,824	36.14	90,350	1.6	0.940	2,350	2.6
2,500	Viacom Inc Class B	42.11	105,284	45.41	113,525	2.0	1.000	2,500	2.2
			1,002,692		1,141,932	20.3		16,862	1.5
Consumer Staples									
3,300	Archer-Daniels Midland Co	29.82	98,412	28.60	94,380	1.7	0.700	2,310	2.4
2,500	CVS Caremark Corp	31.49	78,727	40.78	101,950	1.8	0.650	1,625	1.6
1,100	Coca-Cola Co	43.49	47,839	69.97	76,967	1.4	1.880	2,068	2.7
2,300	Dr Pepper Snapple Group Inc	18.96	43,604	39.48	90,804	1.6	1.280	2,944	3.2
			268,582		364,101	6.5		8,947	2.5
	Common Stock Total		4,700,508		5,014,222	89.0		108,110	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
American Depository Receipts (ADRs)									
Materials 1,500	Syngenta AG - Spon ADR	47.71	71,565	58.94	88,410	1.6	0.000	0	0.0
			71,565		88,410	1.6		0	0.0
	American Depository Re Total		71,565		88,410	1.6		0	0.0
Corporate Bonds									
50,000	AT&T Inc 4.950% Due 01-15-13	100.28	50,138	104.31	52,155	0.9	4.950	2,475	4.7
100,000	Wellpoint Inc 6.000% Due 02-15-14	100.50	100,500	108.88	108,883	1.9	6.000	6,000	5.5
100,000	Gilead Sciences Inc 2.400% Due 12-01-14	99.88	99,875	101.81	101,814	1.8	2.400	2,400	2.4
75,000	Microsoft Corp 2.500% Due 02-08-16	99.75	74,815	106.22	79,664	1.4	2.500	1,875	2.4
100,000	Verizon Communications 3.000% Due 04-01-16	99.48	99,480	105.39	105,392	1.9	3.000	3,000	2.8
	Accrued Interest				5,023	0.1			
			424,807		452,930	8.0		15,750	3.5
Limited Partnerships									
Energy 2,500	Tortoise MLP Fund Inc	25.94	64,847	25.77	64,425	1.1	0.000	0	0.0
			64,847		64,425	1.1		0	0.0
	Limited Partnerships Total		64,847		64,425	1.1		0	0.0
TOTAL PORTFOLIO			5,274,859		5,633,119	100.0		123,861	2.2

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Special Holdings - Miscellaneous Assets									
10,000	Calvert Foundation	1.00	10,000	1 00	10,000		0.000	0	0.0
			10,000		10,000			0	0.0
GRAND TOTAL			5,284,859		5,643,119			123,861	2.2

Advisory Services are provided by Pinnacle Associates Ltd ("Pinnacle") Pinnacle is not a pricing source--the information contained herein has been derived from sources which we believe to be reliable but has not been independently verified Please remember to contact Pinnacle if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services Please Note Please compare this statement with account statements received from the account custodian Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

Pinnacle Associates Ltd.
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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash & Equivalents									
Cash & Equivalents									
	SSGA Tax Free Money Market Fund		67,888		67,888	9.7	0.000	0	0.0
			67,888		67,888	9.7		0	0.0
	Cash & Equivalents Total		67,888		67,888	9.7		0	0.0
Common Stock									
Information Technology									
262	Accenture PLC Cl A	56.54	14,814	53.23	13,946	2.0	1.350	354	2.5
500	CGI Groupe Inc Cl A Sub Vtg	21.50	10,748	18.85	9,425	1.3	0.000	0	0.0
275	Check Point Software Technologies	50.59	13,913	52.54	14,449	2.1	0.000	0	0.0
500	Nxp Semiconductors Nv	26.88	13,442	15.37	7,685	1.1	0.000	0	0.0
225	Open Text Corp	55.55	12,499	51.14	11,507	1.6	0.000	0	0.0
			65,415		57,011	8.1		354	0.6
Health Care									
386	Covidien PLC	44.33	17,110	45.01	17,374	2.5	0.900	347	2.0
			17,110		17,374	2.5		347	2.0
Energy									
162	Schlumberger Ltd	65.54	10,617	68.31	11,066	1.6	1.000	162	1.5
221	Transocean Ltd	49.29	10,894	38.39	8,484	1.2	3.160	698	8.2
			21,511		19,550	2.8		860	4.4
Materials									
363	Arcelor Mittal	27.97	10,153	18.19	6,603	0.9	0.750	272	4.1
150	Potash Corp Sask Inc	54.86	8,228	41.28	6,192	0.9	0.280	42	0.7
			18,381		12,795	1.8		314	2.5

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Financials									
879	Invesco Ltd	18.87	16,587	20.09	17,659	2.5	0.490	431	2.4
			16,587		17,659	2.5		431	2.4
Telecommunication Services									
94	Millicom Intl Cellular S A.	86.31	8,113	100.99	9,493	1.4	1.800	169	1.8
			8,113		9,493	1.4		169	1.8
Industrials									
121	Copa Holdings	66.87	8,091	58.67	7,099	1.0	1.640	198	2.8
	Sa-Class A								
325	Koninklijke Phillips Electronics-NY Shr	28.17	9,155	20.95	6,809	1.0	1.113	362	5.3
			17,247		13,908	2.0		560	4.0
Consumer Discretionary									
336	Arcos Dorados Holdings Inc-A	21.38	7,182	20.53	6,898	1.0	0.239	80	1.2
175	Autoliv Inc	63.58	11,126	53.49	9,361	1.3	1.800	315	3.4
512	News Corp-B	16.79	8,598	18.18	9,308	1.3	0.190	97	1.0
698	Royal Caribbean Cruises LTD	25.00	17,447	24.77	17,289	2.5	0.400	279	1.6
			44,353		42,856	6.1		772	1.8
	Common Stock Total		208,718		190,647	27.2		3,808	2.0
American Depository Receipts (ADRs)									
Information Technology									
275	SAP AG - Spon ADR	49.01	13,477	52.95	14,561	2.1	0.850	234	1.6
			13,477		14,561	2.1		234	1.6
Health Care									
410	Doctor Reddy's Lab - ADR	24.58	10,077	29.43	12,066	1.7	0.255	105	0.9
130	Fresenius Medical Care ADR	46.15	6,000	67.98	8,837	1.3	0.914	119	1.3

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,257 290	Grifols SA-ADR Roche Holdings Ltd Spon ADR	5.43 47.03	6,831 13,637	5.53 42.55	6,951 12,340	1.0 1.8	0.000 1.769	0 513	0.0 4.2
			36,544		40,194	5.7		736	1.8
316	Petroleo Brasileiro Sa-ADR	39.57	12,503	24.85	7,853	1.1	0.150	47	0.6
350 214	Tenaris SA - ADR Total S A Sponsored ADR	31.17 50.55	10,910 10,818	37.18 51.11	13,013 10,938	1.9 1.6	0.520 3.230	182 691	1.4 6.3
			34,231		31,803	4.5		921	2.9
363	Anglogold Ashanti Ltd-Spon ADR	47.23	17,143	42.45	15,409	2.2	0.435	158	1.0
100	BHP Billiton Ltd - Sp ADR	62.06	6,206	70.63	7,063	1.0	2.200	220	3.1
152	Rio Tinto Plc Sponsored ADR	50.33	7,650	48.92	7,436	1.1	1.071	163	2.2
253	Syngenta AG - Spon ADR	58.50	14,799	58.94	14,912	2.1	0.000	0	0.0
			45,799		44,820	6.4		541	1.2
253	HSBC Holdings Plc - Spon ADR	32.20	8,148	38.10	9,639	1.4	1.800	455	4.7
2,435	ING Groep Nv - Spons ADR	9.29	22,623	7.17	17,459	2.5	0.000	0	0.0
			30,770		27,098	3.9		455	1.7
400	Telecommunication Services Vodafone Group Plc- Spons ADR	18.56	7,423	28.03	11,212	1.6	0.972	389	3.5
			7,423		11,212	1.6		389	3.5

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Industrials									
540	ABB Ltd - Spon ADR	22.24	12,008	18.83	10,168	1.5	0.000	0	0.0
577	Ryanair Hldgs Plc - Spon ADR	29.01	16,740	27.86	16,075	2.3	0.000	0	0.0
			28,749		26,243	3.7		0	0.0
Consumer Discretionary									
245	Focus Media Holding ADR	27.42	6,717	19.49	4,775	0.7	0.000	0	0.0
			6,717		4,775	0.7		0	0.0
Consumer Staples									
271	Nestle Spons ADR (reg)	46.49	12,599	57.71	15,639	2.2	2.082	564	3.6
527	Unilever Plc-ADR	30.35	15,994	33.52	17,665	2.5	1.226	646	3.7
			28,594		33,304	4.8		1,210	3.6
	American Depository Re Total		232,305		234,012	33.4		4,486	1.9
Canadian Equity									
Industrials									
675	Cae Inc	12.99	8,770	9.71	6,556	0.9	0.157	106	1.6
			8,770		6,556	0.9		106	1.6
	Canadian Equity Total		8,770		6,556	0.9		106	1.6
British Equity									
Health Care									
460	Shire PLC	17.14	7,887	34.86	16,035	2.3	0.128	59	0.4
			7,887		16,035	2.3		59	0.4
Financials									
2,848	Icap Plc (New)	7.57	21,573	5.39	15,354	2.2	0.357	1,017	6.6
			21,573		15,354	2.2		1,017	6.6

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Industrials 253	Aggreko PLC	24 96	6,315	31.35	7,931	1.1	0 338	85	1.1
			6,315		7,931	1.1		85	1.1
	British Equity Total		35,774		39,320	5.6		1,161	3.0
Danish Equity									
Health Care 105	Novo Nordisk A/S-B	81 69	8,578	115.28	12,104	1.7	1.747	183	1.5
			8,578		12,104	1.7		183	1.5
Materials 250	Novozymes A/S - B Shares	29 48	7,371	30.97	7,742	1.1	0 279	70	0.9
			7,371		7,742	1.1		70	0.9
	Danish Equity Total		15,949		19,846	2.8		253	1.3
Euro Equity									
Materials 200	Thyssenkrupp AG	27 13	5,426	23.01	4,602	0.7	0.584	117	2.5
			5,426		4,602	0.7		117	2.5
Industrials 239	European Aeronautic Defense	21 67	5,178	31 35	7,493	1.1	0 286	68	0.9
106	Siemens AG - Reg	93 68	9,930	95 99	10,174	1.5	3 894	413	4.1
			15,109		17,667	2.5		481	2.7
Consumer Discretionary 175	Adidas AG	52 44	9,176	65.25	11,418	1.6	1.039	182	1.6
95	LVMH Moet Hennessy Louis Vuitton SA	102 06	9,696	142 02	13,492	1.9	2 856	271	2.0
			18,872		24,910	3.6		453	1.8

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Consumer Staples									
125	Danone SA	69.11	8,639	63.05	7,881	1.1	1,688	211	2.7
166	L'oreal SA	116.59	19,354	104.76	17,390	2.5	2,337	388	2.2
			27,993		25,272	3.6		599	2.4
	Euro Equity Total		67,400		72,450	10.4		1,650	2.3
Hong Kong Equity									
Consumer Discretionary									
8,000.00	Technonic Industries Co (#669 HK)	1.14	9,129	1.03	8,230	1.2	0.015	116	1.4
			9,129		8,230	1.2		116	1.4
	Hong Kong Equity Total		9,129		8,230	1.2		116	1.4
Japanese Equity									
Consumer Discretionary									
500	Bridgestone Corp (5108 JP)	23.17	11,583	22.68	11,340	1.6	0.260	130	1.1
			11,583		11,340	1.6		130	1.1
	Japanese Equity Total		11,583		11,340	1.6		130	1.1
Norwegian Equity									
Energy									
1,187	Petroleum GEO-Services ASA	13.16	15,621	10.97	13,018	1.9	0.000	0	0.0
			15,621		13,018	1.9		0	0.0
Consumer Staples									
22,965	Marne Harvest	0.46	10,636	0.43	9,951	1.4	0.134	3,078	30.9
			10,636		9,951	1.4		3,078	30.9

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Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Norwegian Equity Total									
			26,257		22,969	3.3		3,078	13.4
Swedish Equity									
Industrials									
575	Volvo AB-B Shs	14 58	8,386	10.98	6,316	0.9	0.365	210	3.3
			8,386		6,316	0.9		210	3.3
	Swedish Equity Total		8,386		6,316	0.9		210	3.3
Swiss Equity									
Financials									
305	Julius Baer Group Ltd	34 25	10,446	39 29	11,983	1.7	0 000	0	0.0
			10,446		11,983	1.7		0	0.0
Consumer Discretionary									
90	Dufry Group - Reg	104 64	9,417	92.45	8,321	1.2	0 000	0	0.0
			9,417		8,321	1.2		0	0.0
	Swiss Equity Total		19,864		20,304	2.9		0	0.0
TOTAL PORTFOLIO			712,023		699,878	100.0		14,999	2.1

Advisory Services are provided by Pinnacle Associates Ltd ("Pinnacle"). Pinnacle is not a pricing source--the information contained herein has been derived from sources which we believe to be reliable but has not been independently verified. Please remember to contact Pinnacle if there are any changes in your financial situation or investment objectives or if you wish to impose, add or modify any reasonable restrictions to our investment management services. Please Note. Please compare this statement with account statements received from the account custodian. Please also note that the account custodian does not verify the accuracy of the advisory fee calculation.

Brooklyn Botanic Garden	\$15,000	Third Sector New England	\$10,000
1000 Washington Avenue		89 South Street, No. 700	
Brooklyn, NY 11225		Boston, MA 02111	
		For FRESH New London	
Center for Reproductive Rights	\$10,000		
120 Wall Street		Glynwood	\$5,000
New York, NY 10005		Route 301	
		Cold Spring, NY 10516	
Children's Museum of Austin	\$2,500		
201 Colorado St		Grow Food Northampton	\$5,000
Austin, TX 78701-3922		P.O. Box 849	
		Northampton, MA 01061	
City Seed New Haven	\$1,500		
P.O. Box 2056		The Land Insitute	\$25,000
New Haven, CT 06521		2440 E. Water Well Road	
		Salina, KS 67401	
Community Involved in Sustaining Agriculture	\$10,000		
One Sugarloaf Street		Milwaukee Montesorri School	\$3,500
Deerfield, MA 01373		345 North 95 th Street	
		Milwaukee, WI 53226-4441	
Connecticut Farmland Trust	\$5,000		
77 Buckingham Street, No. 4		Museum of the City of New York	\$2,000
Hartford, CT 06106		1220 Fifth Avenue	
		New York, NY 10029	
Connecticut Fund for the Environment	\$25,000		
205 Whitney Avenue, 1 st Floor		The Tides Center	\$2,500
New Haven, CT 06511		The Presidio	
Designated for Peter Cooper Legal Fellow		P.O. Box 29198	
		San Francisco, CA 94129	
Connecticut Fund for the Environment	\$25,000	For Native Energy	
205 Whitney Avenue, 1 st Floor			
New Haven, CT 06511		Natural Resources Defense Council	\$50,000
Designated for Clean Car Campaign		40 West 20th Street	
		New York, NY 10011	
Connecticut League of Conservation	\$30,000	On-Earth Publication	\$15,000
Voters Educational Fund			
645 Farmington Avenue		New Dramatists	\$10,000
Hartford, CT 06105		424 West 44 th Street	
		New York, NY 10036-5298	
Environmental Film Festival	\$20,000		
1228 ½ 31 st Street, NW		Northampton Education Foundation	\$10,000
Washington, DC 20007		P.O. Box 44	
		Northampton, MA 10161	
52nd Street Project, The	\$5,000		
789 10th Avenue			
New York, NY 10019			

Poet's House	\$3,000		
10 River Terrace			
New York, NY 10282-1240			
Peace Development Fund	\$5,000		
P.O. Box 1280			
Amherst, MA 01004-1280			
For Prison Birth Project			
Public Radio Capital	\$10,000		
5277 Manhattan Circle, Suite 210			
Boulder, CO 80303			
Resource Generation	\$10,000		
218 E. 18th St.			
New York, NY 10003			
Riverkeeper	\$5,000		
E-House			
78 North Broadway			
White Plains, NY 10603			
Scenic Hudson	\$5,000		
One Civic Plaza, Suite 200			
Poughkeepsie, NY 12601			
Waterkeeper Alliance	\$5,000		
50 S. Buckhout Street, Suite 302			
Irvington , New York 10533			
Working Lands Alliance	\$5,000		
American Farmland Trust			
775 Bloomfield Avenue			
Windsor, CT 06095			
WYNC Public Radio	\$10,000		
P.O. Box 1550			
New York, NY 10116-1550			
	\$207,000		\$138,000
Total Grants 2011	\$345,000		