Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

For calendar year 2012, or tax year beginning , 2012, and ending ,

VERVANE, INC.
P.O. BOX 371
COS COB, CT 06807

A Employer identification number 22-3256829

B Telephone number (see the instructions) 973-808-9500

C 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 change

H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 7,294,613.

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)
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			N/A	
4	Dividends and interest from securities	171,925.	171,925.		
5 a	Gross rents				
b	Net rental income or (loss)				
6 a	Net gain/(loss) from sale of assets not on line 10	113,375.			
b	Gross sales price for all assets on line 6a 2,084,038.				
7	Capital gain net income (from Part IV, line 2)		113,375.		
8	Net short-term capital gain				
9	Income modifications				
10 a	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	285,300.	285,300.		
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE ST 1	3,371.	2,259.		1,112.
b	Accounting fees (attach sch) SEE ST 2	6,749.	4,522.		2,227.
c	Other prof fees (attach sch) SEE ST 3	54,411.	38,883.		15,528.
17	Interest				
18	Taxes (attach schedule)(see instrs) SEE STM 4	8,796.	2,532.		
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 5	8,710.	6,992.		1,718.
24	**Total operating and administrative expenses.** Add lines 13 through 23	82,037.	55,188.		20,585.
25	Contributions, gifts, grants paid PART XV	405,000.			405,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	487,037.	55,188.		425,585.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-201,737.			
b	**Net investment income** (if negative, enter -0-)		230,112.		
c	**Adjusted net income** (if negative, enter -0-)				

REVENUE

OPERATING AND ADMINISTRATIVE EXPENSES

RECEIVED
APR 01 2013
OGDEN, UT
IRS-OSC

30F

SCANNED APR 04 2013

BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 12/23/12 Form **990-PF** (2012)

25

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	6,933.	6,568.	6,568.
	2 Savings and temporary cash investments	81,019.	210,274.	210,274.
	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)	5,491,056.	5,210,566.	6,678,998.
	c Investments — corporate bonds (attach schedule)	424,807.	374,670.	398,773.
	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)	6,003,815.	5,802,078.	7,294,613.
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.	
NET ASSETS OR FUND 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	6,003,815.	5,802,078.	
	30 **Total net assets or fund balances** (see instructions)	6,003,815.	5,802,078.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	6,003,815.	5,802,078.	

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	6,003,815.
2 Enter amount from Part I, line 27a	2	-201,737.
3 Other increases not included in line 2 (itemize) ►	3	
4 Add lines 1, 2, and 3	4	5,802,078.
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	5,802,078.

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	SEE SCHEDULE ATTACHED A/C 368236271	P	VARIOUS	VARIOUS
b	SEE SCHEDULE ATTACHED A/C 368236271	P	VARIOUS	VARIOUS
c	SEE SCHEDULE ATTACHED A/C 25D024744768	P	VARIOUS	VARIOUS
d	SEE SCHEDULE ATTACHED A/C 25D024744768	P	VARIOUS	1/02/12
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	83,722.		87,673.	-3,951.
b	164,053.		165,515.	-1,462.
c	468,273.		521,229.	-52,956.
d	1,367,990.		1,196,246.	171,744.
e				

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

	(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	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				-3,951.
b				-1,462.
c				-52,956.
d				171,744.
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	113,375.
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	-56,907.

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))
2011	368,702.	6,946,902.	0.053074
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

2	**Total** of line 1, column (d)	2	0.326677
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	0.065335
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	7,059,063.
5	Multiply line 4 by line 3	5	461,204.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,301.
7	Add lines 5 and 6	7	463,505.
8	Enter qualifying distributions from Part XII, line 4	8	425,585.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions.

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

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	4,602.
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	4,602.
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	4,602.
6	Credits/Payments		
a	2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	
b	Exempt foreign organizations – tax withheld at source	6 b	
c	Tax paid with application for extension of time to file (Form 8868)	6 c	
d	Backup withholding erroneously withheld	6 d	
7	Total credits and payments Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	86.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	4,688.
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 2013 estimated tax** ► **Refunded** ►	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
	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*			
c	Did the foundation file **Form 1120-POL** for this year?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		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?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	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? If 'No,' attach explanation*	8 b	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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ► N/A

14 The books are in care of ► LEAF, SALTZMAN, ET.AL. CPA'S Telephone no ► 973-808-9500

Located at ► 310 PASSAIC AVENUE FAIRFIELD NJ ZIP + 4 ► 07004

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2012, 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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
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)?	1 b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ► ☐			
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 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ **Yes** ☒ **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)	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 ► 20__ , 20__ , 20__ , 20__			
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 2012 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 2012)*	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 2012?	4 b		X

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

5 a 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).

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

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

If 'Yes' to 6b, file Form 8870

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ **Yes** ☒ **No**

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

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
NONE		
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.

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		1 a	7,024,684.
b Average of monthly cash balances		1 b	141,877.
c Fair market value of all other assets (see instructions)		1 c	
d **Total** (add lines 1a, b, and c)		1 d	7,166,561.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e 0.		
2 Acquisition indebtedness applicable to line 1 assets		2	0.
3 Subtract line 2 from line 1d		3	7,166,561.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	107,498.
5 **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	7,059,063.
6 **Minimum investment return.** Enter 5% of line 5		6	352,953.

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	352,953.
2a Tax on investment income for 2012 from Part VI, line 5	2a 4,602.		
b Income tax for 2012 (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b		2c	4,602.
3 Distributable amount before adjustments Subtract line 2c from line 1		3	348,351.
4 Recoveries of amounts treated as qualifying distributions		4	
5 Add lines 3 and 4		5	348,351.
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	348,351.

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	1 a	425,585.
b Program-related investments — total from Part IX-B	1 b	
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)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	425,585.
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	425,585.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					348,351.
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only				0.	
b Total for prior years 20 __, 20 __, 20 __			0.		
3 Excess distributions carryover, if any, to 2012					
a From 2007	136,126.				
b From 2008	129,499.				
c From 2009	157,989.				
d From 2010	128,980.				
e From 2011	28,054.				
f **Total** of lines 3a through e		580,648.			
4 Qualifying distributions for 2012 from Part XII, line 4 ► $ 425,585.					
a Applied to 2011, 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 2012 distributable amount					348,351.
e Remaining amount distributed out of corpus		77,234.			
5 Excess distributions carryover applied to 2012 *(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		657,882.			
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 2011 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					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 2007 not applied on line 5 or line 7 (see instructions)		136,126.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		521,756.			
10 Analysis of line 9					
a Excess from 2008	129,499.				
b Excess from 2009	157,989.				
c Excess from 2010	128,980.				
d Excess from 2011	28,054.				
e Excess from 2012	77,234.				

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 2012, enter the date of the ruling ►

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

	Tax year	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** 'Assets' alternative test — enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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 or e-mail of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED ,	NONE	EXEMPT	SUSTAINING CONTRIBUTION	405,000.
Total			► 3a	405,000.
b *Approved for future payment*				
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) Exclusion 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	171,925.	
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	113,375.	
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)				285,300.	

13 Total. Add line 12, columns (b), (d), and (e) 13 285,300.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	**1 a (1)**		X
(2) Other assets	**1 a (2)**		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	**1 b (1)**		X
(2) Purchases of assets from a noncharitable exempt organization	**1 b (2)**		X
(3) Rental of facilities, equipment, or other assets	**1 b (3)**		X
(4) Reimbursement arrangements	**1 b (4)**		X
(5) Loans or loan guarantees	**1 b (5)**		X
(6) Performance of services or membership or fundraising solicitations	**1 b (6)**		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1 c**		X

d If the answer to any of the above is 'Yes,' complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements
N/A			

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

b If 'Yes,' complete the following schedule

(a) Name of organization	**(b)** Type of organization	**(c)** Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee | Date: 3.25.13 | Title: PRESIDENT

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name LAWRENCE R. LEAF, CPA	Preparer's signature CPA	Date 3/6/13	Check ☐ if self-employed	PTIN P00028774
Firm's name ► LEAF SALTZMAN MANGANELLI TENDLER & MIELE			Firm's EIN ► 22-3491267	
Firm's address ► 310 PASSAIC AVE FAIRFIELD, NJ 07004-2530			Phone no (973) 808-9500	

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	$ 3,371.	$ 2,259.		$ 1,112.
TOTAL	$ 3,371.	$ 2,259.		$ 1,112.

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	$ 6,749.	$ 4,522.		$ 2,227.
TOTAL	$ 6,749.	$ 4,522.		$ 2,227.

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
CITI	$ 5,644.	$ 5,644.		
PINNACLE ASSOCIATES, LTD.	47,055.	31,527.		$ 15,528.
STATE STREET BANK & TRUST CO.	1,712.	1,712.		
TOTAL	$ 54,411.	$ 38,883.		$ 15,528.

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
FEDERAL EXCISE TAX	$ 6,264.			
FOREIGN TAX WITHHELD	2,532.	$ 2,532.		
TOTAL	$ 8,796.	$ 2,532.		$ 0.

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	$ 3,495.	$ 3,495.		
ADR FEES	112.	112.		
BANK CUSTODY FEES	4,417.	2,959.		$ 1,458.
STATE FILING FEE	50.			50.
SUBSCRIPTIONS	636.	426.		210.
TOTAL	$ 8,710.	$ 6,992.		$ 1,718.

Vervane Grants 2012			
The Brennan Cener for Justice	$10,000	Hampshire College	$15,000
161 Avenue of the Americas, 12th Floor		893 West Street	
New York, NY 10013		Amherst, MA 01002	
Brooklyn Botanic Garden	$20,000	The Land Institute	$25,000
1000 Washington Avenue		2440 E Water Well Road	
Brooklyn, NY 11225		Salina, KS 67401	
Center for Reproductive Rights	$10,000	Natural Resources Defense Council	$100,000
120 Wall Street		40 West 20th Street	
New York, NY 10005		New York, NY 10011	
		Unrestricted	
Community Involved in Sustaining Agriculture	$10,000		
One Sugarloaf Street		Natural Resources Defense Council	$15,000
Deerfield, MA 01373		40 West 20th Street	
		New York, NY 10011	
Connecticut Farmland Trust	$7,500	On-Earth Publication	
77 Buckingham Street, No 4			
Hartford, CT 06106		The New Economics Institute	$10,000
		140 Jug End Road	
Connecticut Fund for the Environment	$25,000	Great Barrington, MA 01230	
205 Whitney Avenue, 1st Floor			
New Haven, CT 06511		New England Farmers Union Education Fund	$5,000
Designated for Western Long Island Sound Project		P O Box 226	
		Shelburne Falls, MA 01370	
Connecticut Fund for the Environment	$25,000		
205 Whitney Avenue, 1st Floor		Northampton Education Foundation	$10,000
New Haven, CT 06511		P O Box 44	
Designated for new intern		Northampton, MA 01061	
Connecticut League of Conservation	$30,000	Prision Birth Project	$5,000
Voters Educational Fund		Peace Development Fund	
645 Farmington Avenue		P O Box 1280	
Hartford, CT 06105		Amherst, MA 01004-1280	
Environmental Film Festival	$20,000	Resource Generation	$10,000
1228 ½ 31st Street, NW		220 East 23rd Street, Suite 509	
Washington, DC 20007		New York, NY 10010-4665	
52nd Street Project	$5,000	Scenic Block Island	$10,000
789 19th Avenue		P O Box 962	
New York, NY 10019		Block Island, RI 02807	
FRESH New London	$10,000	Working Lands Alliance	$7,500
Third Sector New England NonProfit Center		American Farmland Trust	
89 South Street - #700		775 Bloomfield Avenue	
Boston, MA 02111		Windsor, CT 06095	
Glynwood	$5,000	WYNC Public Radio	$10,000
Route 301		P O Box 1550	
Cold Spring, NY 10516		New York, NY 10116-1550	
Grow Food Northampton	$5,000		
P O Box 849			
Northampton, MA 01061			
Total Column 1	$182,500	Total Column 2	$222,500
		Total Column 1	$182,500
		Total Grants 2012	**$405,000**

Pinnacle Associates Ltd.
PORTFOLIO SUMMARY
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
December 31, 2012

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents					
Cash & Equivalents	52,327	52,327	6.3	0.0	0
	52,327	52,327	6.3	0.0	0
Equities					
Common Stock					
Information Technology	58,999	61,325	7.4	0.9	544
Health Care	24,676	31,363	3.8	1.3	401
Energy	7,677	6,841	0.8	3.5	242
Materials	8,228	6,104	0.7	2.1	126
Financials	39,460	49,877	6.0	2.4	1,208
Industrials	21,435	29,709	3.6	2.8	826
Consumer Discretionary	39,935	54,388	6.5	1.6	849
Common Stock	200,410	239,607	28.8	1.8	4,196
American Depository Receipts (ADRs)					
Information Technology	35,096	38,639	4.6	0.9	336
Health Care	44,600	51,028	6.1	2.2	1,128
Energy	26,743	29,095	3.5	2.7	797
Materials	37,586	41,774	5.0	2.2	928
Financials	75,353	93,054	11.2	2.1	1,933
Utilities	11,522	9,939	1.2	7.2	720
Telecommunication Services	7,423	10,076	1.2	4.1	416
Industrials	47,892	52,536	6.3	1.0	526
Consumer Discretionary	24,765	27,022	3.2	1.4	380

Pinnacle Associates Ltd.
PORTFOLIO SUMMARY
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
December 31, 2012

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Consumer Staples	18,761	23,787	2.9	3.2	771
American Depository Receipts (ADRs)	329,740	376,950	45.3	2.1	7,935
Canadian Equity					
Industrials	12,951	10,872	1.3	2.0	216
British Equity					
Financials	21,573	14,212	1.7	8.2	1,162
Danish Equity					
Health Care	8,578	17,005	2.0	1.5	260
Euro Equity					
Industrials	15,109	20,783	2.5	2.7	561
Consumer Discretionary	14,887	26,439	3.2	1.9	498
Consumer Staples	17,583	19,104	2.3	2.3	432
Euro Equity	47,578	66,326	8.0	2.2	1,491
Hong Kong Equity					
Consumer Discretionary	9,129	14,822	1.8	0.9	132
Japanese Equity					
Consumer Discretionary	11,583	12,861	1.5	1.4	185
Norwegian Equity					
Energy	6,198	8,070	1.0	1.2	93
Swedish Equity					
Industrials	8,386	7,849	0.9	3.4	265
Swiss Equity					
Consumer Discretionary	9,417	11,759	1.4	0.0	0
	665,543	780,332	93.7	2.0	15,936
TOTAL PORTFOLIO	**717,870**	**832,659**	**100.0**	**1.9**	**15,936**

Pinnacle Associates Ltd.

PORTFOLIO SUMMARY

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

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		52,327		52,327	6.3	0.000	0	0.0
			52,327		52,327	6.3		0	0.0
	Cash & Equivalents Total		52,327		52,327	6.3		0	0.0
Common Stock									
Information Technology									
196	ASML Holding NV - NY Reg	62.32	12,214	64.39	12,620	1.5	0.609	119	0.9
262	Accenture PLC Cl A	56.54	14,814	66.50	17,423	2.1	1.620	424	2.4
275	Check Point Software Technologies	50.59	13,913	47.64	13,101	1.6	0.000	0	0.0
213	Nxp Semiconductors Nv	26.10	5,559	26.32	5,606	0.7	0.000	0	0.0
225	Open Text Corp	55.55	12,499	55.89	12,575	1.5	0.000	0	0.0
			58,999		61,325	7.4		544	0.9
Health Care									
386	Covidien PLC	44.33	17,110	57.74	22,288	2.7	1.040	401	1.8
500	Qiagen N.V.	15.13	7,566	18.15	9,075	1.1	0.000	0	0.0
			24,676		31,363	3.8		401	1.3
Energy									
186	Golar Lng Ltd	41.27	7,677	36.78	6,841	0.8	1.300	242	3.5
			7,677		6,841	0.8		242	3.5
Materials									
150	Potash Corp Sask Inc	54.86	8,228	40.69	6,104	0.7	0.840	126	2.1
			8,228		6,104	0.7		126	2.1
Financials									
155	Canadian Imprl Bk Comm Com	73.21	11,348	80.61	12,495	1.5	3.879	601	4.8

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
879	Invesco Ltd	18.87	16,587	26.09	22,933	2 8	0 690	607	2.6
918	UBS AG-Registered	12.55	11,525	15 74	14,449	1.7	0.000	0	0.0
			39,460		49,877	6.0		1,208	2.4
Industrials									
121	Copa Holdings Sa-Class A	66 87	8,091	99 45	12,033	1.4	1.640	198	1.6
666	Koninklijke Phillips Electronics-NY Shr	20.04	13,344	26.54	17,676	2.1	0.942	627	3.5
			21,435		29,709	3.6		826	2.8
Consumer Discretionary									
250	Autoliv Inc	62.44	15,611	67.39	16,848	2 0	1.880	470	2 8
753	News Corp-B	17.50	13,177	26.24	19,759	2.4	0.170	128	0.6
523	Royal Caribbean Cruises LTD	21.31	11,147	34.00	17,782	2.1	0 480	251	1.4
			39,935		54,388	6.5		849	1.6
	Common Stock Total		200,410		239,607	28.8		4,196	1.8
American Depository Receipts (ADRs)									
Information Technology									
176	Infosys Ltd - Sp ADR	43 64	7,680	42 30	7,445	0 9	0 551	97	1.3
1,440	Logitech International SA - ADR	10 14	14,598	7.54	10,858	1.3	0.000	0	0.0
253	SAP AG - Spon ADR	50.66	12,817	80 38	20,336	2.4	0.944	239	1.2
			35,096		38,639	4.6		336	0.9
Health Care									
410	Doctor Reddy's Lab - ADR	24.58	10,077	33.29	13,649	1.6	0.248	102	0.7
260	Fresenius Medical Care ADR	23.08	6,000	34.30	8,918	1.1	0.439	114	1.3
290	Roche Holdings Ltd Spn ADR	47.03	13,637	50 50	14,645	1.8	1.842	534	3.6

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
370	Teva Pharmaceutical-Spon ADR	40.23	14,886	37.34	13,816	1.7	1.021	378	2.7
			44,600		51,028	6.1		1,128	2.2
Energy									
576	Statoil Asa ADR	27.49	15,833	25.04	14,423	1.7	1.068	615	4.3
350	Tenaris SA - ADR	31.17	10,910	41.92	14,672	1.8	0.520	182	1.2
			26,743		29,095	3.5		797	2.7
Materials									
209	Anglogold Ashanti Ltd-Spon ADR	46.77	9,775	31.37	6,556	0.8	0.230	48	0.7
150	BHP Billiton Ltd - Sp ADR	67.31	10,096	78.42	11,763	1.4	2.280	342	2.9
152	Rio Tinto Plc Sponsored ADR	50.33	7,650	58.09	8,830	1.1	1.480	225	2.5
181	Syngenta AG - Spon ADR	55.60	10,064	80.80	14,625	1.8	1.728	313	2.1
			37,586		41,774	5.0		928	2.2
Financials									
535	Axa Sp ADR	14.29	7,645	18.22	9,748	1.2	0.890	476	4.9
940	Banco Bilbao Vizcaya -Sp ADR	8.57	8,059	9.42	8,855	1.1	0.527	495	5.6
253	HSBC Holdings Plc - Spon ADR	32.20	8,148	53.07	13,427	1.6	1.800	455	3.4
2,483	ING Groep Nv - Spons ADR	8.05	19,978	9.49	23,564	2.8	0.000	0	0.0
1,563	Mitsubishi UFJ Financial-ADR	5.13	8,015	5.42	8,471	1.0	0.145	227	2.7
514	Prudential Plc Adr	22.85	11,743	28.55	14,675	1.8	0.544	280	1.9
198	Swiss Re AG - Spon ADR	59.42	11,765	72.30	14,315	1.7	0.000	0	0.0
			75,353		93,054	11.2		1,933	2.1

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Utilities									
812	Veolia Environnement ADR	14.19	11,522	12.24	9,939	1.2	0.887	720	7.2
			11,522		9,939	1.2		720	7.2
Telecommunication Services									
400	Vodafone Group Plc-Spons ADR	18.56	7,423	25.19	10,076	1.2	1.039	416	4.1
			7,423		10,076	1.2		416	4.1
Industrials									
540	ABB Ltd - Spon ADR	22.24	12,008	20.79	11,227	1.3	0.703	380	3.4
450	Embraer SA - ADR	24.43	10,992	28.51	12,830	1.5	0.000	0	0.0
151	Kubota Corp Spons ADR	53.98	8,151	57.62	8,701	1.0	0.971	147	1.7
577	Ryanair Hldgs Plc - Spon ADR	29.01	16,740	34.28	19,780	2.4	0.000	0	0.0
			47,892		52,536	6.3		526	1.0
Consumer Discretionary									
585	Focus Media Holding ADR	22.54	13,187	25.67	15,017	1.8	0.137	80	0.5
325	Honda Motor Co Ltd - Spon ADR	35.62	11,578	36.94	12,006	1.4	0.924	300	2.5
			24,765		27,022	3.2		380	1.4
Consumer Staples									
365	Nestle Spons ADR (reg)	51.40	18,761	65.17	23,787	2.9	2.112	771	3.2
			18,761		23,787	2.9		771	3.2
	American Depository Re Total		329,740		376,950	45.3		7,935	2.1
Canadian Equity									
Industrials									
1,075	Cae Inc	12.05	12,951	10.11	10,872	1.3	0.201	216	2.0
			12,951		10,872	1.3		216	2.0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
	Canadian Equity Total		12,951		10,872	1.3		216	2.0
British Equity									
Financials									
2,848	Icap Plc (New)	7.57	21,573	4.99	14,212	1.7	0.408	1,162	8.2
			21,573		14,212	1.7		1,162	8.2
	British Equity Total		21,573		14,212	1.7		1,162	8.2
Danish Equity									
Health Care									
105	Novo Nordisk A/S-B	81.69	8,578	161.95	17,005	2.0	2.474	260	1.5
			8,578		17,005	2.0		260	1.5
	Danish Equity Total		8,578		17,005	2.0		260	1.5
Euro Equity									
Industrials									
239	European Aeronautic Defense	21 67	5,178	38 89	9,295	1.1	0.593	142	1.5
106	Siemens AG - Reg	93.68	9,930	108.37	11,487	1.4	3.955	419	3 6
			15,109		20,783	2.5		561	2.7
Consumer Discretionary									
102	Adidas AG	50.89	5,191	88.77	9,054	1 1	1.318	134	1.5
95	LVMH Moet Hennessy Louis Vuitton SA	102.06	9,696	182.99	17,384	2.1	3 823	363	2.1
			14,887		26,439	3.2		498	1.9
Consumer Staples									
118	Danone SA	69 11	8,155	65 79	7,764	0 9	1 833	216	2.8

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
82	L'oreal SA	114 97	9,428	138.30	11,341	1.4	2.637	216	1.9
			17,583		19,104	2.3		432	2.3
	Euro Equity Total		47,578		66,326	8.0		1,491	2.2
Hong Kong Equity									
Consumer Discretionary									
8,000.00	Techtronic Industries Co (#669 HK)	1.14	9,129	1.85	14,822	1.8	0.017	132	0.9
			9,129		14,822	1.8		132	0.9
	Hong Kong Equity Total		9,129		14,822	1.8		132	0.9
Japanese Equity									
Consumer Discretionary									
500	Bridgestone Corp (5108 JP)	23.17	11,583	25.72	12,861	1.5	0 370	185	1 4
			11,583		12,861	1.5		185	1.4
	Japanese Equity Total		11,583		12,861	1.5		185	1.4
Norwegian Equity									
Energy									
471	Petroleum GEO-Services ASA	13 16	6,198	17 13	8,070	1.0	0.198	93	1 2
			6,198		8,070	1.0		93	1.2
	Norwegian Equity Total		6,198		8,070	1.0		93	1.2

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Swedish Equity									
Industrials									
575	Volvo AB-B Shs	14.58	8,386	13.65	7,849	0.9	0.461	265	3.4
			8,386		7,849	0.9		265	3.4
	Swedish Equity Total		8,386		7,849	0.9		265	3.4
Swiss Equity									
Consumer Discretionary									
90	Dufry Group - Reg	104.64	9,417	130.66	11,759	1.4	0.000	0	0.0
			9,417		11,759	1.4		0	0.0
	Swiss Equity Total		9,417		11,759	1.4		0	0.0
TOTAL PORTFOLIO			**717,870**		**832,659**	**100.0**		**15,936**	**1.9**

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.
PORTFOLIO SUMMARY
159 Vervane Foundation
Acct. # 25d024744768
December 31, 2012

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents					
Cash & Equivalents	157,947	157,947	2.5	0.0	16
	157,947	157,947	2.5	0.0	16
Equities					
Common Stock					
Information Technology	427,975	569,159	8.8	0.7	4,180
Health Care	795,871	898,296	13.9	1.2	11,180
Energy	171,520	223,202	3.5	1.3	2,900
Materials	111,461	191,537	3.0	2.2	4,240
Financials	622,927	633,032	9.8	3.0	18,744
Utilities	60,776	97,700	1.5	3.5	3,430
Telecommunication Services	491,039	523,548	8.1	2.9	15,296
Industrials	354,187	631,075	9.8	1.9	12,052
Consumer Discretionary	1,076,571	1,532,254	23.8	1.5	23,319
Consumer Staples	223,190	346,788	5.4	2.7	9,328
Common Stock	4,335,515	5,646,591	87.6	1.9	104,669
American Depository Receipts (ADRs)					
Materials	134,661	180,800	2.8	1.9	3,374
Limited Partnerships					
Energy	64,847	61,275	1.0	6.7	4,125
	4,535,023	5,888,666	91.4	1.9	112,168

Pinnacle Associates Ltd.
PORTFOLIO SUMMARY
159 Vervane Foundation
Acct. # 25d024744768
December 31, 2012

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Fixed Income					
Corporate Bonds	374,670	394,812	6.1	3.4	13,275
Accrued Interest		3,961	0.1		
	374,670	398,773	6.2	3.4	13,275
TOTAL PORTFOLIO	**5,067,640**	**6,445,386**	**100.0**	**1.9**	**125,458**
Equities					
Special Holdings - Miscellaneous Assets	10,000	10,000		0.0	0
	10,000	10,000		0.0	0
GRAND TOTAL	**5,077,640**	**6,455,386**		**1.9**	**125,458**

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2012

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 Treas Resrv		157,947		157,947	2 5	0.010	16	0.0
			157,947		157,947	2.5		16	0.0
	Cash & Equivalents Total		157,947		157,947	2.5		16	0.0
Common Stock									
Information Technology									
1,900	Broadcom Corp	31.92	60,649	33.21	63,099	1.0	0 400	760	1.2
6,000	Corning Inc	13.71	82,266	12.62	75,720	1.2	0 360	2,160	2.9
3,500	EMC Corp/Mass	14.07	49,246	25.30	88,550	1.4	0.000	0	0.0
500	Equinix Inc	90.95	45,476	206.20	103,100	1.6	0.000	0	0.0
2,500	Oracle Corp	16.60	41,508	33.32	83,300	1.3	0.240	600	0.7
500	Visa Inc Class A Shares	77.28	38,639	151.58	75,790	1.2	1.320	660	0.9
4,000	Yahoo! Inc	27.55	110,190	19.90	79,600	1.2	0 000	0	0.0
			427,975		569,159	8.8		4,180	0.7
Health Care									
1,800	Gilead Sciences Inc	33 55	60,397	73.45	132,210	2.1	0.000	0	0.0
2,000	Magellan Health Services	50.44	100,884	49.00	98,000	1.5	0 000	0	0 0
4,800	Medicines Company	21.21	101,813	23.97	115,056	1.8	0.000	0	0.0
6,500	Merck & Co	70.24	456,549	40.94	266,110	4.1	1.720	11,180	4.2
1,000	Regeneron Pharmaceuticals	15 28	15,281	171.07	171,070	2.7	0.000	0	0 0
5,000	Seattle Genetics Inc	12 19	60,947	23 17	115,850	1.8	0 000	0	0.0
			795,871		898,296	13.9		11,180	1.2
Energy									
1,000	Devon Energy Corporation	17.28	17,283	52.04	52,040	0.8	0.800	800	1.5
1,400	Hess Corp	53 79	75,306	52.96	74,144	1.2	0.400	560	0.8

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,400	Schlumberger Ltd	56 38	78,932	69.30	97,018	1 5	1 100	1,540	1.6
			171,520		223,202	3.5		2,900	1.3
Materials									
500	CF Industries Holdings Inc	48.56	24,278	203 16	101,580	1.6	1.600	800	0.8
2,000	Du Pont El De Nemours	43.59	87,183	44.98	89,957	1.4	1.720	3,440	3.8
			111,461		191,537	3.0		4,240	2.2
Financials									
9,500	Bank of America Corp	17.66	167,808	11.61	110,295	1 7	0 040	380	0 3
2,000	JPMorgan Chase & Co	40 78	81,556	43 97	87,938	1.4	1.200	2,400	2.7
3,600	Metlife Inc	32.56	117,209	32.94	118,584	1.8	0.740	2,664	2.2
4,500	Morgan Stanley	14.88	66,969	19 12	86,040	1 3	0 200	900	1.0
5,000	Omega Healthcare	17.96	89,804	23 85	119,250	1.9	1.640	8,200	6.9
2,500	Plum Creek Timber Co Inc.	39 83	99,581	44.37	110,925	1.7	1 680	4,200	3.8
			622,927		633,032	9.8		18,744	3.0
Utilities									
2,500	Northeast Utilities	24 31	60,776	39.08	97,700	1 5	1 372	3,430	3 5
			60,776		97,700	1.5		3,430	3.5
Telecommunication Services									
3,000	AT&T Inc	28.17	84,508	33 71	101,130	1.6	1.800	5,400	5.3
2,500	Centurylink Inc	34.34	85,845	39.12	97,800	1.5	2.900	7,250	7.4
21,900	Cincinnati Bell Inc	3.12	68,414	5.48	120,012	1.9	0 000	0	0.0
15,000	Sprint Nextel	7.14	107,113	5 67	85,050	1.3	0.000	0	0.0
5,400	Telephone & Data Sys	26.88	145,159	22.14	119,556	1.9	0.490	2,646	2.2
			491,039		523,548	8.1		15,296	2.9
Industrials									
800	Cummins Inc	8.27	6,613	108.35	86,680	1.3	2.000	1,600	1.8
2,500	Eaton Corp PLC	51.66	129,138	54.18	135,450	2.1	1.520	3,800	2 8
4,500	General Electric	20.59	92,643	20 99	94,455	1.5	0 760	3,420	3 6
1,300	Pall Corporation	16.60	21,577	60.26	78,338	1 2	1.000	1,300	1.7
700	Precision Castparts	8.52	5,964	189.42	132,594	2.1	0.120	84	0.1

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,400	Stanley Works	70.18	98,253	73.97	103,558	1.6	1.320	1,848	1 8
			354,187		631,075	9.8		12,052	1.9
Consumer Discretionary									
3,300	CBS Corp Class B	25 91	85,494	38.05	125,565	1.9	0.480	1,584	1.3
2,000	Cablevision Systems	4.88	9,769	14.94	29,880	0.5	0.600	1,200	4.0
3,500	Comcast Corp Cl A	16.70	58,452	37.36	130,760	2.0	0.650	2,275	1.7
7,400	Dana Holding Corp	16.00	118,403	15.61	115,514	1.8	0.200	1,480	1 3
400	Discovery Communications A	15.13	6,053	63 48	25,392	0.4	0.000	0	0.0
1,500	Discovery Communications C	13.19	19,782	58.50	87,750	1.4	0 000	0	0.0
1,500	Genuine Parts Co	23 37	35,056	63.58	95,370	1.5	1.980	2,970	3.1
2,000	Home Depot Inc	36.59	73,185	61.85	123,700	1.9	1.160	2,320	1.9
2,300	Las Vegas Sands Corp	41.68	95,853	46.16	106,168	1.6	1 000	2,300	2.2
8,800	MGM Resorts Intl	11.22	98,740	11.64	102,432	1.6	0.000	0	0.0
3,000	Macy's Inc	32.11	96,321	39.02	117,060	1.8	0.800	2,400	2.1
10,200	Orient Express Hotels Ltd	9.85	100,490	11.69	119,238	1.8	0.000	0	0.0
3,000	Royal Caribbean Cruises LTD	28 29	84,865	34.00	102,000	1.6	0.480	1,440	1.4
2,500	Time Warner Inc	35 53	88,824	47.83	119,575	1.9	1.040	2,600	2.2
2,500	Viacom Inc Class B	42.11	105,284	52.74	131,850	2.0	1.100	2,750	2.1
			1,076,571		1,532,254	23.8		23,319	1.5
Consumer Staples									
2,200	CVS Caremark Corp	31.49	69,280	48.35	106,370	1.7	0.900	1,980	1.9
2,200	Coca-Cola Co	21.74	47,839	36.25	79,750	1.2	1.020	2,244	2.8
2,100	Dr Pepper Snapple Group Inc	18.96	39,819	44 18	92,778	1.4	1.360	2,856	3.1
1,000	Procter & Gamble	66.25	66,252	67.89	67,890	1.1	2.248	2,248	3.3
			223,190		346,788	5.4		9,328	2.7
	Common Stock Total		4,335,515		5,646,591	87.6		104,669	1.9

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
American Depository Receipts (ADRs)									
Materials									
1,200	Syngenta AG - Spon ADR	48.18	57,820	80.80	96,960	1.5	1.728	2,074	2.1
4,000	Vale SA Sponsored ADR	19.21	76,841	20 96	83,840	1.3	0 325	1,300	1.6
			134,661		180,800	2.8		3,374	1.9
	American Depository Re Total		134,661		180,800	2.8		3,374	1.9
Corporate Bonds									
100,000	Wellpoint Inc 6.000% Due 02-15-14	100.50	100,500	105.90	105,904	1.6	6.000	6,000	5.7
100,000	Gilead Sciences Inc 2.400% Due 12-01-14	99 88	99,875	102.93	102,926	1.6	2 400	2,400	2.3
75,000	Microsoft Corp 2.500% Due 02-08-16	99.75	74,815	105.64	79,229	1.2	2.500	1,875	2.4
100,000	Verizon Communications 3 000% Due 04-01-16	99.48	99,480	106.75	106,753	1.7	3.000	3,000	2.8
	Accrued Interest				3,961	0.1			
			374,670		398,773	6.2		13,275	3.4
Limited Partnerships									
Energy									
2,500	Tortoise MLP Fund Inc	25.94	64,847	24.51	61,275	1.0	1 650	4,125	6.7
			64,847		61,275	1.0		4,125	6.7
	Limited Partnerships Total		64,847		61,275	1.0		4,125	6.7
TOTAL PORTFOLIO			**5,067,640**		**6,445,386**	**100.0**		**125,458**	**1.9**

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Special Holdings - Miscellaneous Assets									
10,000	Calvert Fdn Cmnty Invstmnt Nt 2% 2/1/16	1.00	10,000	1.00	10,000		0.000	0	0.0
			10,000		10,000			0	0.0
GRAND TOTAL			**5,077,640**		**6,455,386**			**125,458**	**1.9**

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-09-11	01-10-12	75	SAP AG - Spon ADR	3,957		4,027	70	
04-14-10	01-10-12	67	SAP AG - Spon ADR	3,319		3,598		278
11-17-11	01-10-12	336	Arcos Dorados Holdings Inc-A	7,182		6,183	-999	
05-17-11	01-11-12	282	Unilever Plc-ADR	9,057		9,009	-48	
06-22-10	01-11-12	245	Unilever Plc-ADR	6,938		7,827		889
11-25-09	01-11-12	205	Koninklijke Philips Electronics-NY Shr	5,784		3,794		-1,990
08-31-10	01-11-12	120	Koninklijke Philips Electronics-NY Shr	3,372		2,221		-1,151
11-16-11	01-11-12	221	Transocean Ltd	10,894		8,906	-1,988	
11-10-11	02-08-12	10,521	Marine Harvest	5,089		5,788	699	
10-21-11	02-08-12	12,444	Marine Harvest	5,547		6,846	1,299	
11-16-09	03-23-12	67	Adidas AG	3,680		5,134		1,454
11-06-09	03-23-12	6	Adidas AG	305		460		154
03-07-08	03-23-12	110	Shire PLC	2,162		3,750		1,588
06-27-08	03-23-12	350	Shire PLC	5,724		11,931		6,207
10-13-10	03-28-12	154	Anglogold Ashanti Ltd-Spon ADR	7,367		5,684		-1,683
09-15-10	03-28-12	58	Total S A Sponsored ADR	2,932		2,934		2
02-03-12	03-29-12	839	Banco Bilbao Vizcaya -Sp ADR	7,783		6,494	-1,289	
03-11-11	04-05-12	287	Nxp Semiconductors Nv	7,883		7,360		-524
09-15-10	04-17-12	156	Total S A Sponsored ADR	7,886		7,642		-245
07-23-09	05-08-12	200	Thyssenkrupp AG	5,426		4,287		-1,139
07-15-11	05-18-12	892	ING Groep Nv - Spons ADR	9,708		5,116	-4,592	
12-04-09	05-18-12	314	ING Groep Nv - Spons ADR	2,974		1,801		-1,173
05-20-11	05-31-12	500	CGI Groupe Inc Cl A Sub Vtg	10,748		11,397		650
08-31-11	06-11-12	250	Novozymes A/S - B Shares	7,371		6,780	-591	
03-14-11	06-13-12	253	Aggreko PLC	6,315		8,526		2,211

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-06-12	06-14-12	610	Barclays Plc ADR	7,052		7,296	244	
12-29-11	06-14-12	582	Grifols SA-ADR	3,209		5,255	2,046	
12-02-11	06-14-12	675	Grifols SA-ADR	3,621		6,094	2,473	
10-13-10	06-14-12	163	Arcelor Mittal	5,453		2,233		-3,220
05-01-09	06-14-12	200	Arcelor Mittal	4,700		2,740		-1,960
03-16-11	06-14-12	94	Millicom Intl. Cellular-SDR	8,113		8,485		372
07-23-10	06-15-12	305	Julius Baer Group Ltd	10,446		10,431		-16
03-11-11	06-18-12	316	Petroleo Brasileiro Sa-ADR	12,503		5,935		-6,569
03-30-12	07-25-12	103	Danone SA	7,200		5,928	-1,273	
04-15-11	07-25-12	7	Danone SA	484		403		-81
03-07-08	08-02-12	62	Schlumberger Ltd	5,406		4,363		-1,042
11-04-08	08-02-12	100	Schlumberger Ltd	5,212		7,037		1,826
07-13-11	09-11-12	56	L'oreal SA	6,708		6,980		273
03-11-11	09-11-12	28	L'oreal SA	3,219		3,490		271
11-17-10	10-18-12	716	Petroleum GEO-Services ASA	9,423		12,267		2,844
02-25-11	11-14-12	72	Syngenta AG - Spon ADR	4,735		5,432		697
07-13-11	11-15-12	158	Royal Caribbean Cruises LTD	5,695		5,340		-355
07-20-11	11-15-12	17	Royal Caribbean Cruises LTD	606		575		-31
TOTAL GAINS							6,830	19,715
TOTAL LOSSES							-10,780	-21,178
				253,188	**0**	**247,775**	**-3,951**	**-1,463**

TOTAL REALIZED GAIN/LOSS -5,414
NO CAPITAL GAINS DISTRIBUTIONS

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
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-12 Through 12-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-28-05	01-04-12	300	Discovery Communications C	3,675	11,317		7,641
09-01-10	01-04-12	200	Gilead Sciences Inc	6,563	8,362		1,799
09-09-09	01-04-12	300	MGM Resorts Intl	3,027	3,304		277
06-15-06	01-06-12	1,100	RTI International Metals	58,355	25,355		-33,000
11-11-09	01-06-12	2,000	RTI International Metals	39,232	46,100		6,868
04-17-09	01-12-12	1,300	Republic Services Inc	26,388	35,849		9,461
04-21-09	01-12-12	500	Republic Services Inc	9,843	13,788		3,945
04-24-09	01-12-12	800	Republic Services Inc	15,637	22,061		6,424
06-30-11	02-01-12	2,000	Archer-Daniels Midland Co	60,392	58,246	-2,145	
07-01-11	02-01-12	700	Archer-Daniels Midland Co	21,238	20,386	-852	
08-23-11	02-01-12	600	Archer-Daniels Midland Co	16,782	17,474	692	
05-22-02	02-24-12	500	AMC Networks Inc A	3,698	22,346		18,648
10-04-01	02-24-12	200	Comcast Corp Cl A	5,155	5,966		811
04-02-09	02-24-12	100	Dr Pepper Snapple Group Inc	1,893	3,884		1,992
10-12-06	02-24-12	200	Home Depot Inc	7,609	9,384		1,775
11-22-10	02-24-12	200	Molycorp Inc	6,193	5,746		-447
03-09-00	02-24-12	200	Microsoft Corp	9,594	6,272		-3,322
09-05-02	02-24-12	100	Pall Corporation	1,660	6,290		4,630
10-04-01	03-01-12	200	Comcast Corp Cl A	5,155	5,874		720
09-01-10	03-01-12	100	Gilead Sciences Inc	3,282	4,643		1,361
09-27-07	03-01-12	300	Macy's Inc	9,632	11,571		1,939
11-22-10	03-01-12	1,500	Molycorp Inc	46,447	37,459		-8,988
12-02-10	03-01-12	100	Visa Inc Class A Shares	7,650	11,742		4,093
11-03-06	03-01-12	500	Yahoo! Inc	13,129	7,411		-5,718
09-27-07	03-13-12	200	Macy's Inc	6,421	7,841		1,419
10-12-06	04-03-12	200	Home Depot Inc	7,609	9,976		2,367
09-27-07	04-03-12	100	Macy's Inc	3,211	4,087		876
09-14-11	04-03-12	200	Verifone Systems Inc	7,386	10,611	3,224	
12-02-10	04-03-12	100	Visa Inc Class A Shares	7,650	11,868		4,219

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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
02-02-12	04-19-12	800	Navistar International	36,344	28,562	-7,783	
02-02-12	04-20-12	500	Navistar International	22,715	17,639	-5,077	
02-02-12	04-23-12	400	Navistar International	18,172	13,373	-4,799	
01-16-09	05-04-12	100	CF Industries Holdings Inc	4,928	18,421		13,493
10-04-01	05-04-12	25	Comcast Corp Cl A	650	743		93
03-05-02	05-04-12	275	Comcast Corp Cl A	5,771	8,098		2,327
08-02-00	05-04-12	200	Cummins Inc	1,653	21,434		19,780
10-23-06	05-04-12	200	Home Depot Inc	7,260	10,394		3,135
09-27-07	05-04-12	300	Macy's Inc	9,632	12,300		2,668
10-13-09	05-15-12	200	Syngenta AG - Spon ADR	9,164	13,156		3,992
09-05-02	06-06-12	200	Pall Corporation	3,320	10,953		7,633
09-14-11	06-12-12	1,400	Verifone Systems Inc	51,705	44,497	-7,208	
09-20-11	06-12-12	700	Verifone Systems Inc	27,918	22,249	-5,670	
10-23-06	06-14-12	100	Home Depot Inc	3,630	5,193		1,563
03-24-06	06-14-12	300	JPMorgan Chase & Co	12,687	10,272		-2,415
08-17-09	06-14-12	500	Seattle Genetics Inc	5,604	12,431		6,827
04-17-08	06-29-12	50,000	AT&T Inc 4.950 % Due 01-15-13	50,138	51,231		1,093
12-02-10	07-09-12	400	Visa Inc Class A Shares	30,599	48,875		18,276
12-03-10	07-09-12	100	Visa Inc Class A Shares	7,728	12,219		4,491
05-19-09	07-12-12	500	Activision Blizzard Inc	5,770	5,880		110
03-05-02	07-12-12	200	Comcast Corp Cl A	4,200	6,222		2,021
04-05-11	07-12-12	300	General Electric	6,176	5,807		-369
01-19-01	07-12-12	300	Microsoft Corp	8,925	8,628		-297
08-17-09	07-12-12	500	Seattle Genetics Inc	5,604	12,318		6,714
05-19-09	08-07-12	400	Activision Blizzard Inc	4,616	4,588		-28
04-02-09	08-07-12	100	Dr Pepper Snapple Group Inc	1,893	4,493		2,600
11-02-11	08-07-12	200	Omega Healthcare	3,601	4,746	1,145	
05-19-09	08-08-12	500	Activision Blizzard Inc	5,770	5,707		-63

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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
09-29-11	08-08-12	400	Morgan Stanley	5,876	5,776	-101	
03-24-06	08-17-12	700	JPMorgan Chase & Co	29,603	25,913		-3,690
05-11-11	08-17-12	200	North State Telecomm Corp-B	14,810	15,890		1,080
04-12-12	08-20-12	800	Vivus Inc	17,767	16,631	-1,136	
06-14-12	08-20-12	800	Vivus Inc	20,580	16,631	-3,949	
05-26-05	09-11-12	1,200	Intel Corp	32,850	28,214		-4,636
05-26-05	10-03-12	300	Intel Corp	8,212	6,836		-1,377
10-23-06	10-03-12	2,500	Intel Corp	54,025	56,963		2,938
12-10-09	10-10-12	300	CVS Caremark Corp	9,447	14,472		5,024
07-28-05	10-10-12	30	Discovery Communications C	368	1,676		1,309
08-11-05	10-10-12	170	Discovery Communications C	2,165	9,500		7,335
08-12-11	10-10-12	100	Equinix Inc	9,042	19,435		10,394
01-06-12	10-10-12	2,300	Titanium Metals Corporation	35,458	28,205	-7,253	
01-09-12	10-10-12	1,500	Titanium Metals Corporation	23,084	18,395	-4,690	
01-10-12	10-10-12	900	Titanium Metals Corporation	14,258	11,037	-3,221	
01-19-01	10-22-12	1,100	Microsoft Corp	32,725	30,715		-2,010
04-30-01	10-22-12	200	Microsoft Corp	6,877	5,585		-1,292
06-06-01	10-22-12	600	Microsoft Corp	21,558	16,754		-4,804
07-08-03	10-22-12	800	Microsoft Corp	21,976	22,339		363
11-03-05	10-22-12	1,500	Microsoft Corp	39,823	41,885		2,062
05-11-11	10-23-12	700	North State Telecomm Corp-B	51,835	51,067		-768
10-11-11	11-14-12	1,000	Mosaic Co	55,916	48,707		-7,208
10-12-11	11-14-12	300	Mosaic Co	16,625	14,612		-2,013
08-17-12	11-14-12	400	Mosaic Co	23,960	19,483	-4,477	
07-11-07	11-14-12	600	Nextera Energy Inc	33,147	39,957		6,810
05-27-08	11-14-12	600	Nextera Energy Inc	39,598	39,957		359
08-30-11	11-21-12	300	Eaton Corp old	12,814	15,089		2,275

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

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
05-27-11	11-21-12	1,000	Dana Holding Corp	18,050	13,653		-4,397
08-12-11	11-21-12	100	Equinix Inc	9,042	18,368		9,326
09-01-10	11-21-12	200	Gilead Sciences Inc	6,563	15,023		8,459
03-02-12	11-21-12	500	Royal Caribbean Cruises LTD	14,263	16,918	2,655	
03-23-11	11-21-12	200	AT&T Inc	5,634	6,709		1,075
08-30-11	12-03-12	1,500	Eaton Corp old	64,069	77,483		13,414
09-27-11	12-03-12	500	Eaton Corp old	19,135	25,828		6,693
07-05-12	12-03-12	500	Eaton Corp old	20,189	25,828	5,639	
10-13-09	12-04-12	100	Syngenta AG - Spon ADR	4,582	7,994		3,412
08-18-05	12-04-12	200	CBS Corp Class B	5,526	7,079		1,554
09-27-07	12-04-12	100	Macy's Inc	3,211	3,803		592
03-02-12	12-04-12	100	Royal Caribbean Cruises LTD	2,853	3,449	596	
05-19-09	12-19-12	700	Activision Blizzard Inc	8,078	7,541		-537
05-20-09	12-19-12	1,100	Activision Blizzard Inc	12,671	11,850		-821
05-21-09	12-19-12	200	Activision Blizzard Inc	2,207	2,155		-53
05-22-09	12-19-12	800	Activision Blizzard Inc	8,904	8,618		-286
10-20-10	12-20-12	1,200	Activision Blizzard Inc	13,484	12,710		-774
01-26-11	12-20-12	200	Activision Blizzard Inc	2,300	2,118		-182
07-17-12	12-20-12	1,500	Darden Restaurants Inc	76,684	68,137	-8,546	
01-26-11	12-21-12	600	Activision Blizzard Inc	6,901	6,296		-605
01-26-11	12-21-12	700	Activision Blizzard Inc	8,055	7,345		-710
TOTAL GAINS						13,950	262,553
TOTAL LOSSES						-66,907	-90,809
				1,717,475	**1,836,263**	**-52,956**	**171,744**

TOTAL REALIZED GAIN/LOSS 118,788

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