Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2013

For calendar year 2013, or tax year beginning , 2013, 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)* ► $ 9,070,439.

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	152,225.	152,225.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain/(loss) from sale of assets not on line 10	613,713.			
b	Gross sales price for all assets on line 6a 2,269,449.				
7	Capital gain net income (from Part IV, line 2)		613,713.		
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	765,938.	765,938.		
13	Compensation of officers, directors, trustees, etc	0.			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach sch) SEE ST 1	7,055.	3,528.		3,527.
c	Other prof fees (attach sch) SEE ST 2	60,250.	30,125.		30,125.
17	Interest				
18	Taxes (attach schedule)(see instrs) SEE STM 3	7,696.	3,008.		
19	Depreciation (attach sch) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) SEE STATEMENT 4	13,157.	5,306.		7,851.
24	**Total operating and administrative expenses.** Add lines 13 through 23	88,158.	41,967.		41,503.
25	Contributions, gifts, grants paid PART XV	510,000.			510,000.
26	**Total expenses and disbursements.** Add lines 24 and 25	598,158.	41,967.		551,503.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	167,780.			
b	**Net investment income** (if negative, enter -0-)		723,971.		
c	**Adjusted net income** (if negative enter -0-)				

Lines 1–12: REVENUE. Lines 13–26: OPERATING AND ADMINISTRATIVE EXPENSES.

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BAA For Paperwork Reduction Act Notice, see instructions. TEEA0504L 10/18/13 Form **990-PF** (2013)

314.19

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	6,568.	2,990.	2,990.
	2	Savings and temporary cash investments	210,274.	146,708.	146,708.
	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)	5,210,566.	5,475,815.	8,560,355.
	c	Investments – corporate bonds (attach schedule)	374,670.	344,345.	360,386.
	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)	5,802,078.	5,969,858.	9,070,439.
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	5,802,078.	5,969,858.	
	30	**Total net assets or fund balances** (see instructions)	5,802,078.	5,969,858.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,802,078.	5,969,858.	

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	5,802,078.
2	Enter amount from Part I, line 27a	2	167,780.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	5,969,858.
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	5,969,858.

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)
1a	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
b	SCHEDULE ATTACHED	P	VARIOUS	VARIOUS
c	SCHEDULE ATTACHED - INTERNATIONAL GROWTH	P	VARIOUS	VARIOUS
d	SCHEDULE ATTACHED - INTERNATIONAL GROWTH	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	349,211.		383,918.	-34,707.
b	1,669,955.		1,040,341.	629,614.
c	126,696.		121,964.	4,732.
d	123,587.		109,513.	14,074.
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				-34,707.
b				629,614.
c				4,732.
d				14,074.
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**	613,713.
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**	-29,975.

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))
2012	425,585.	7,059,063.	0.060289
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

2	**Total** of line 1, column (d)	**2**	0.326583
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**	0.065317
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	**4**	8,286,128.
5	Multiply line 4 by line 3	**5**	541,225.
6	Enter 1% of net investment income (1% of Part I, line 27b)	**6**	7,240.
7	Add lines 5 and 6	**7**	548,465.
8	Enter qualifying distributions from Part XII, line 4	**8**	551,503.

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	7,240.
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	7,240.
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	7,240.
6	Credits/Payments:			
a	2013 estimated tax pmts and 2012 overpayment credited to 2013	**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	7,326.
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 2014 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 2013 or the taxable year beginning in 2013 (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 2013, 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

	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)?		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 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ 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 2013 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 2013)*		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 2013?		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)? **5 b** 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? **6 b** X (No)

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 **7 b**

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	1a	8,227,758.
b	Average of monthly cash balances	1b	184,555.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	8,412,313.
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	8,412,313.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	126,185.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,286,128.
6	**Minimum investment return.** Enter 5% of line 5	6	414,306.

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	414,306.
2a	Tax on investment income for 2013 from Part VI, line 5 2a 7,240.		
b	Income tax for 2013 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	7,240.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	407,066.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	407,066.
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	407,066.

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	551,503.
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	551,503.
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	7,240.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	544,263.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7					407,066.
2 Undistributed income, if any, as of the end of 2013:					
a Enter amount for 2012 only				0.	
b Total for prior years: 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2013.					
a From 2008	129,499.				
b From 2009	157,989.				
c From 2010	128,980.				
d From 2011	28,054.				
e From 2012	77,234.				
f **Total** of lines 3a through e		521,756.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 551,503.					
a Applied to 2012, 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 2013 distributable amount					407,066.
e Remaining amount distributed out of corpus		144,437.			
5 Excess distributions carryover applied to 2013 *(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		666,193.			
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 2012. Subtract line 4a from line 2a. Taxable amount – see instructions				0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					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 2008 not applied on line 5 or line 7 (see instructions)		129,499.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		536,694.			
10 Analysis of line 9					
a Excess from 2009	157,989.				
b Excess from 2010	128,980.				
c Excess from 2011	28,054.				
d Excess from 2012	77,234.				
e Excess from 2013	144,437.				

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 2013, 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) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(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	510,000.
Total			► **3a**	510,000.
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	152,225.	
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	613,713.	
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)				765,938.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 765,938.

(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

Josephine A. Merck 11 March 2014 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LAWRENCE R. LEAF, CPA		3/14/14		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 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEAF, SALTZMAN ET.AL. CPAS	$ 7,055.	$ 3,528.		$ 3,527.
TOTAL	$ 7,055.	$ 3,528.		$ 3,527.

STATEMENT 2
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.	$ 60,250.	$ 30,125.		$ 30,125.
TOTAL	$ 60,250.	$ 30,125.		$ 30,125.

STATEMENT 3
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	$ 4,688.			
FOREIGN TAX WITHHELD	3,008.	$ 3,008.		
TOTAL	$ 7,696.	$ 3,008.		$ 0.

STATEMENT 4
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	$ 4,942.	$ 2,471.		$ 2,471.
ADR FEES	216.	216.		
BANK CUSTODY FEES	5,106.	2,553.		2,553.
MEMBERSHIPS	2,761.			2,761.
SUBSCRIPTIONS	132.	66.		66.
TOTAL	$ 13,157.	$ 5,306.		$ 7,851.

Pinnacle Associates Ltd.

PORTFOLIO SUMMARY

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2013

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents					
Cash & Equivalents	48,348	48,348	0.6	0.0	5
	48,348	48,348	0.6	0.0	5
Equities					
Common Stock					
Energy	132,590	208,443	2.6	1.3	2,725
Materials	111,461	246,460	3.1	2.3	5,600
Industrials	288,645	671,629	8.4	1.8	12,004
Consumer Discretionary	1,286,361	2,257,407	28.2	1.2	27,624
Consumer Staples	220,016	354,665	4.4	2.5	8,776
Health Care	1,184,983	1,705,352	21.3	0.7	11,440
Financials	697,556	933,364	11.7	2.5	23,470
Information Technology	492,657	762,693	9.5	1.2	8,790
Telecommunication Services	344,375	355,533	4.4	3.8	13,612
Utilities	60,776	105,975	1.3	3.5	3,675
Common Stock	4,819,419	7,601,521	94.9	1.5	117,716
	4,819,419	7,601,521	94.9	1.5	117,716
Fixed Income					
Corporate Bonds	344,345	356,888	4.5	3.8	13,400
Accrued Interest		3,498	0.0		
	344,345	360,386	4.5	3.8	13,400

Pinnacle Associates Ltd.

PORTFOLIO SUMMARY

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2013

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
TOTAL PORTFOLIO	**5,212,112**	**8,010,254**	**100.0**	**1.6**	**131,121**
Equities					
Special Holdings - Other Assets	10,000	10,000		0.0	0
	10,000	10,000		0.0	0
GRAND TOTAL	**5,222,112**	**8,020,254**		**1.6**	**131,121**

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2013

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		48,348		48,348	0 6	0 010	5	0 0
			48,348		48,348	0.6		5	0.0
	Cash & Equivalents Total		48,348		48,348	0.6		5	0.0
Common Stock									
Energy									
1,100	Hess Corp	53 79	59,169	83.00	91,300	1 1	1.000	1,100	1 2
1,300	Schlumberger Ltd	56 48	73,421	90.11	117,143	1 5	1.250	1,625	1 4
			132,590		208,443	2 6		2,725	1.3
Materials									
500	CF Industries Holdings Inc	48.56	24,278	233.04	116,520	1 5	4 000	2,000	1 7
2,000	Du Pont El De Nemours	43 59	87,183	64 97	129,940	1.6	1.800	3,600	2 8
			111,461		246,460	3.1		5,600	2.3
Industrials									
700	Cummins Inc	8 27	5,786	140.97	98,679	1.2	2.500	1,750	1.8
1,600	Eaton Corp PLC	51 66	82,648	76.12	121,792	1 5	1.680	2,688	2.2
4,200	General Electric	20 59	86,467	28 03	117,726	1 5	0 880	3,696	3 1
1,100	Pall Corporation	16 60	18,258	85.35	93,885	1.2	1 100	1,210	1.3
500	Precision Castparts	8 52	4,260	269.30	134,650	1.7	0 120	60	0.0
1,300	Stanley Works	70.17	91,226	80 69	104,897	1.3	2 000	2,600	2 5
			288,645		671,629	8.4		12,004	1.8
Consumer Discretionary									
6,100	Boyd Gaming Corporation	12 40	75,623	11 26	68,686	0 9	0 000	0	0 0
2,200	CBS Corp Class B	25 46	56,009	63.74	140,228	1 8	0.480	1,056	0 8
2,800	Comcast Corp Cl A	16.55	46,336	51.97	145,502	1 8	0.780	2,184	1.5
6,000	Dana Holding Corp	15 52	93,133	19.62	117,720	1.5	0.200	1,200	1 0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
400	Discovery Communications A	15 13	6,053	90 42	36,168	0.5	0 000	0	0 0
1,200	Discovery Communications C	13 30	15,962	83.86	100,632	1.3	0 000	0	0 0
1,200	Genuine Parts Co	23 37	28,045	83.19	99,828	1 2	2.150	2,580	2.6
1,500	Home Depot Inc	36 69	55,036	82 34	123,510	1 5	1 560	2,340	1 9
7,800	Intl Game Technology	17 61	137,389	18 16	141,648	1 8	0 440	3,432	2.4
2,000	Las Vegas Sands Corp	41.68	83,350	78 87	157,740	2 0	1 400	2,800	1.8
7,500	MGM Resorts Intl	11 59	86,896	23.52	176,400	2 2	0.000	0	0.0
2,400	Macy's Inc	32.11	77,057	53 40	128,160	1 6	1.000	2,400	1 9
7,100	News Corp Inc Cl A	16.91	120,055	18 02	127,942	1.6	0 000	0	0 0
8,000	Orient Express Hotels Ltd	9 98	79,819	15.11	120,880	1 5	0 000	0	0.0
3,000	Royal Caribbean Cruises LTD	28 29	84,865	47.42	142,260	1 8	1.000	3,000	2.1
2,100	Thor Industries Inc	42 99	90,269	55 23	115,983	1.4	0 920	1,932	1 7
2,000	Time Warner Inc	35.14	70,273	69 72	139,440	1.7	1 150	2,300	1 6
2,000	Viacom Inc Class B	40 10	80,191	87 34	174,680	2 2	1.200	2,400	1 4
			1,286,361		2,257,407	28.2		27,624	1.2
Consumer Staples									
1,500	CVS Caremark Corp	31 49	47,236	71 57	107,355	1 3	1.100	1,650	1 5
2,000	Dr Pepper Snapple Group Inc	18 98	37,969	48.72	97,440	1 2	1.520	3,040	3.1
1,000	Ingredion Inc	68.56	68,559	68 46	68,460	0 9	1 680	1,680	2.5
1,000	Procter & Gamble	66.25	66,252	81 41	81,410	1.0	2.406	2,406	3 0
			220,016		354,665	4.4		8,776	2.5
Health Care									
6,100	Array Biopharma Inc	6 52	39,796	5.01	30,561	0 4	0 000	0	0.0
3,000	Forest Labs Inc	36 25	108,747	60 03	180,090	2 2	0.000	0	0 0
2,000	Gilead Sciences Inc	17.07	34,143	75.10	150,200	1 9	0 000	0	0.0
5,000	ISIS Pharmaceuticals Inc	20.83	104,171	39 84	199,200	2 5	0.000	0	0 0
2,000	Magellan Health Services	50.44	100,884	59.91	119,820	1 5	0.000	0	0 0
2,700	Mallinckrodt PLC	45 01	121,522	52.26	141,102	1 8	0 000	0	0 0
3,800	Medicines Company	21 63	82,188	38.62	146,756	1 8	0 000	0	0 0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
6,500	Merck & Co	70.24	456,549	50.05	325,325	4.1	1.760	11,440	3 5
750	Regeneron Pharmaceuticals	15 29	11,468	275 24	206,430	2 6	0.000	0	0.0
4,000	Seattle Genetics Inc	12.30	49,208	39 89	159,560	2.0	0.000	0	0 0
5,100	Vivus Inc	14 96	76,307	9.08	46,308	0.6	0.000	0	0.0
			1,184,983		1,705,352	21.3		11,440	0.7
Financials									
8,500	Bank of America Corp	15 04	127,869	15.57	132,345	1.7	0.040	340	0.3
2,000	Equity Residential	56 62	113,242	51 87	103,740	1 3	2 600	5,200	5.0
2,000	JPMorgan Chase & Co	40 78	81,556	58.48	116,960	1.5	1 520	3,040	2 6
2,700	Metlife Inc	32 26	87,092	53 92	145,584	1 8	1.100	2,970	2.0
4,000	Morgan Stanley	14 91	59,624	31.36	125,440	1 6	0.200	800	0 6
1,600	Ocwen Financial Corp	41.12	65,798	55 45	88,720	1 1	0.000	0	0 0
3,500	Omega Healthcare	17.94	62,794	29 80	104,300	1.3	1.920	6,720	6.4
2,500	Plum Creek Timber Co. Inc	39.83	99,581	46.51	116,275	1 5	1.760	4,400	3.8
			697,556		933,364	11.7		23,470	2.5
Information Technology									
150	Apple Inc	455 69	68,353	561 02	84,153	1.1	12 200	1,830	2 2
7,000	Corning Inc	13.52	94,635	17 82	124,740	1 6	0 400	2,800	2 2
3,500	EMC Corp/Mass	14.07	49,246	25 15	88,025	1.1	0.400	1,400	1 6
500	Equinix Inc	90 95	45,476	177 45	88,725	1.1	0.000	0	0.0
1,400	Qualcomm Inc	66 14	92,593	74 25	103,950	1 3	1 400	1,960	1.9
500	Visa Inc Class A Shares	77.28	38,639	222 68	111,340	1 4	1.600	800	0.7
4,000	Yahoo! Inc	25.93	103,716	40.44	161,760	2 0	0 000	0	0.0
			492,657		762,693	9.5		8,790	1.2
Telecommunication Services									
2,200	AT&T Inc	28.17	61,972	35 16	77,352	1 0	1 840	4,048	5 2
3,200	Centurylink Inc	33.84	108,282	31 85	101,920	1 3	2.160	6,912	6 8
3,926	Sprint Corp	8.91	34,987	10 75	42,205	0 5	0 000	0	0 0
5,200	Telephone & Data Sys	26.76	139,134	25.78	134,056	1 7	0.510	2,652	2 0
			344,375		355,533	4.4		13,612	3.8

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Utilities									
2,500	Northeast Utilities	24 31	60,776	42 39	105,975	1.3	1.470	3,675	3.5
			60,776		105,975	1.3		3,675	3.5
	Common Stock Total		4,819,419		7,601,521	94.9		117,716	1.5
Corporate Bonds									
100,000	Gilead Sciences Inc 2 400% Due 12-01-14	99.88	99,875	101 68	101,676	1 3	2 400	2,400	2.4
75,000	Microsoft Corp 2 500% Due 02-08-16	99 75	74,815	103 44	77,577	1 0	2 500	1,875	2.4
100,000	Verizon Communications 3 000% Due 04-01-16	99.48	99,480	104.31	104,310	1.3	3.000	3,000	2 9
70,000	Cincinnati Bell Inc. 8.75 8 750% Due 03-15-18	100 25	70,175	104.75	73,325	0 9	8 750	6,125	8.4
	Accrued Interest				3,498	0 0			
			344,345		360,386	4.5		13,400	3.8
TOTAL PORTFOLIO			**5,212,112**		**8,010,254**	**100.0**		**131,121**	**1.6**
Special Holdings - Other 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			**5,222,112**		**8,020,254**			**131,121**	**1.6**

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
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
December 31, 2013

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents					
Cash & Equivalents	98,360	98,360	9.4	0.0	0
	98,360	98,360	9.4	0.0	0
Equities					
Common Stock					
Industrials	25,397	49,319	4.7	2.3	1,144
Consumer Discretionary	28,305	51,103	4.9	2.0	1,043
Consumer Staples	9,452	19,637	1.9	0.0	0
Health Care	24,668	40,700	3.9	1.2	494
Financials	53,267	80,041	7.6	2.6	2,049
Information Technology	58,999	88,118	8.4	1.0	893
Common Stock	200,087	328,918	31.4	1.7	5,623
American Depository Receipts (ADRs)					
Energy	26,743	29,190	2.8	2.9	842
Materials	43,113	50,870	4.9	2.7	1,370
Industrials	44,558	57,183	5.5	1.0	554
Consumer Discretionary	11,578	13,439	1.3	1.9	254
Consumer Staples	18,761	26,860	2.6	2.9	790
Health Care	38,600	52,010	5.0	2.2	1,146
Financials	103,150	149,836	14.3	2.2	3,264
Information Technology	12,817	22,046	2.1	1.3	281
Telecommunication Services	7,423	15,724	1.5	2.9	450
American Depository Receipts (ADRs)	306,743	417,159	39.8	2.1	8,951

Pinnacle Associates Ltd.
PORTFOLIO SUMMARY
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
December 31, 2013

Security Type	**Total Cost**	**Market Value**	**Pct. Assets**	**Cur. Yield**	**Est.Annual Income**
Canadian Equity					
Industrials	12,951	13,669	1.3	1.8	243
British Equity					
Financials	9,047	10,714	1.0	2.0	211
Danish Equity					
Health Care	8,578	19,277	1.8	1.8	349
Euro Equity					
Industrials	9,930	14,503	1.4	3.0	438
Consumer Discretionary	36,765	51,070	4.9	2.7	1,374
Consumer Staples	17,583	22,936	2.2	2.2	496
Euro Equity	64,278	88,509	8.5	2.6	2,308
Hong Kong Equity					
Consumer Discretionary	9,129	22,699	2.2	0.9	215
Japanese Equity					
Consumer Discretionary	11,583	18,933	1.8	1.4	257
Norwegian Equity					
Energy	6,198	5,547	0.5	2.3	128
Swedish Equity					
Industrials	8,386	7,561	0.7	3.6	269
Swiss Equity					
Consumer Discretionary	9,417	15,848	1.5	0.0	0
	646,396	948,834	90.6	2.0	18,552
TOTAL PORTFOLIO	**744,756**	**1,047,194**	**100.0**	**1.8**	**18,552**

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2013

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		98,360		98,360	9 4	0.000	0	0.0
			98,360		98,360	9.4		0	0.0
	Cash & Equivalents Total		98,360		98,360	9.4		0	0.0
Common Stock									
Industrials									
121	Copa Holdings Sa-Class A	66.87	8,091	160 11	19,373	1 9	2.920	353	1 8
810	Koninklijke Philips Electronics-NY Shr	21.36	17,305	36.97	29,946	2.9	0 976	791	2.6
			25,397		49,319	4.7		1,144	2.3
Consumer Discretionary									
250	Autoliv Inc	62 44	15,611	91.80	22,950	2 2	2.080	520	2 3
188	News Corp-B	8 23	1,547	17 83	3,352	0 3	0 000	0	0 0
523	Royal Caribbean Cruises LTD	21.31	11,147	47 42	24,801	2 4	1.000	523	2 1
			28,305		51,103	4.9		1,043	2.0
Consumer Staples									
1,246	Amira Nature Foods Ltd	7 59	9,452	15.76	19,637	1.9	0 000	0	0.0
			9,452		19,637	1.9		0	0.0
Health Care									
386	Covidien PLC	40 32	15,565	68 10	26,287	2 5	1.280	494	1 9
48	Mallinckrodt PLC	32.02	1,537	52 26	2,508	0.2	0 000	0	0.0
500	Qiagen N V.	15.13	7,566	23 81	11,905	1.1	0 000	0	0.0
			24,668		40,700	3.9		494	1.2

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Financials									
2,102	Aegon N V - Amer Reg Shs	7.46	15,674	9.48	19,927	1.9	0.291	612	3.1
155	Canadian Imprl Bk Comm Com	73.21	11,348	85.41	13,239	1.3	3.374	523	4.0
879	Invesco Ltd	18.87	16,587	36.40	31,996	3.1	0.900	791	2.5
773	UBS AG-Registered	12.49	9,658	19.25	14,880	1.4	0.160	124	0.8
			53,267		80,041	7.6		2,049	2.6
Information Technology									
196	ASML Holding NV - NY Reg	62.32	12,214	93.70	18,365	1.8	0.690	135	0.7
262	Accenture PLC Cl A	56.54	14,814	82.22	21,542	2.1	1.860	487	2.3
275	Check Point Software Technologies	50.59	13,913	64.50	17,737	1.7	0.000	0	0.0
213	Nxp Semiconductors Nv	26.10	5,559	45.93	9,783	0.9	0.000	0	0.0
225	Open Text Corp	55.55	12,499	91.96	20,691	2.0	1.200	270	1.3
			58,999		88,118	8.4		893	1.0
	Common Stock Total		200,087		328,918	31.4		5,623	1.7
American Depository Receipts (ADRs)									
Energy									
576	Statoil Asa-Spon Adr	27.49	15,833	24.13	13,899	1.3	1.145	660	4.7
350	Tenaris SA - ADR	31.17	10,910	43.69	15,292	1.5	0.520	182	1.2
			26,743		29,190	2.8		842	2.9
Materials									
150	Bhp Billiton Ltd-Spon Adr	67.31	10,096	68.20	10,230	1.0	2.360	354	3.5
483	Linde Ag-Sponsored Adr	18.43	8,902	21.00	10,144	1.0	0.350	169	1.7
284	Rio Tinto Plc-Spon Adr	49.47	14,051	56.43	16,026	1.5	1.692	481	3.0
181	Syngenta Ag-Adr	55.60	10,064	79.94	14,469	1.4	2.027	367	2.5
			43,113		50,870	4.9		1,370	2.7

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Industrials									
626	Komatsu Ltd -Spons Adr	25 31	15,844	20.58	12,883	1 2	0 566	354	2 8
206	Kubota Corp-Spons Adr	58.12	11,974	83 60	17,222	1 6	0 970	200	1 2
577	Ryanair Holdings Plc-Sp Adr	29.01	16,740	46.93	27,079	2 6	0.000	0	0.0
			44,558		57,183	5 5		554	1.0
Consumer Discretionary									
325	Honda Motor Co Ltd-Spons Ad	35 62	11,578	41 35	13,439	1.3	0 781	254	1.9
			11,578		13,439	1.3		254	1.9
Consumer Staples									
365	Nestle Sa-Spons Adr	51 40	18,761	73 59	26,860	2.6	2.164	790	2.9
			18,761		26,860	2.6		790	2.9
Health Care									
410	Doctor Reddy'S Lab-Adr	24 58	10,077	41 03	16,822	1 6	0.245	100	0 6
290	Roche Holdings Ltd-Spons Ad	47.03	13,637	70 20	20,358	1 9	1.939	562	2.8
370	Teva Pharmaceutical-Sp Adr	40.23	14,886	40 08	14,830	1.4	1 306	483	3 3
			38,600		52,010	5.0		1,146	2.2
Financials									
535	Axa -Spons Adr	14 29	7,645	27 89	14,921	1.4	0 930	498	3.3
1,486	Banco Bilbao Vizcaya-Sp Adr	9 59	14,254	12.39	18,412	1.8	0.545	810	4.4
1,130	Barclays Plc-Spons Adr	17.71	20,011	18 13	20,487	2 0	0 262	296	1 4
133	HSBC Holdings Plc - Spons ADR	25 89	3,443	55.13	7,332	0 7	2.000	266	3 6
1,685	Ing Groep N V -Sponsored Ad	7 81	13,156	14.01	23,607	2.3	0.000	0	0 0
245	Mitsubishi Estate-Unspon Ad	27.86	6,826	30 14	7,384	0.7	0 117	29	0.4
514	Prudential Plc-Adr	22.85	11,743	45 00	23,130	2 2	0 623	320	1 4

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
3,076	Sumitomo Mitsui Tr-Spon Adr	4.65	14,308	5.29	16,272	1.6	0 098	301	1 9
198	Swiss Re Ltd-Spn Adr	59.42	11,765	92.38	18,291	1.7	3 759	744	4.1
			103,150		149,836	14.3		3,264	2.2
Information Technology									
253	Sap Ag-Sponsored Adr	50 66	12,817	87.14	22,046	2.1	1.111	281	1 3
			12,817		22,046	2.1		281	1.3
Telecommunication Services									
400	Vodafone Group Plc-Spons ADR	18 56	7,423	39.31	15,724	1 5	1.124	450	2.9
			7,423		15,724	1.5		450	2.9
	American Depository Re Total		306,743		417,159	39.8		8,951	2.1
Canadian Equity									
Industrials									
1,075	Cae Inc	12 05	12,951	12.72	13,669	1 3	0.226	243	1.8
			12,951		13,669	1.3		243	1.8
	Canadian Equity Total		12,951		13,669	1.3		243	1.8
British Equity									
Financials									
249	Schroders PLC	36.33	9,047	43 03	10,714	1 0	0.847	211	2.0
			9,047		10,714	1.0		211	2.0
	British Equity Total		9,047		10,714	1.0		211	2.0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Danish Equity									
Health Care									
105	Novo Nordisk A/S-B	81 69	8,578	183 59	19,277	1 8	3.325	349	1.8
			8,578		19,277	1.8		349	1.8
	Danish Equity Total		8,578		19,277	1.8		349	1.8
Euro Equity									
Industrials									
106	Siemens AG - Reg	93.68	9,930	136.82	14,503	1.4	4.134	438	3.0
			9,930		14,503	1.4		438	3.0
Consumer Discretionary									
519	Accor SA	34.59	17,953	47 26	24,530	2.3	1 047	544	2 2
294	Eutelsat Communications	31.01	9,116	31 23	9,182	0 9	1.488	438	4 8
95	LVMH Moet Hennessy Louis Vuitton SA	102 06	9,696	182 72	17,358	1 7	4 134	393	2 3
			36,765		51,070	4.9		1,374	2.7
Consumer Staples									
118	Danone SA	69.11	8,155	72.09	8,507	0 8	1 998	236	2 8
82	L'oreal SA	114 97	9,428	175.96	14,429	1.4	3.169	260	1 8
			17,583		22,936	2.2		496	2.2
	Euro Equity Total		64,278		88,509	8.5		2,308	2 6
Hong Kong Equity									
Consumer Discretionary									
8,000 00	Techtronic Industries Co (#669 HK)	1.14	9,129	2.84	22,699	2 2	0 027	215	0.9
			9,129		22,699	2.2		215	0.9

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
	Hong Kong Equity Total		9,129		22,699	2.2		215	0.9
Japanese Equity									
Consumer Discretionary									
500	Bridgestone Corp (5108 JP)	23.17	11,583	37 87	18,933	1 8	0.514	257	1.4
			11,583		18,933	1.8		257	1 4
	Japanese Equity Total		11,583		18,933	1.8		257	1.4
Norwegian Equity									
Energy									
471	Petroleum GEO-Services ASA	13 16	6,198	11.78	5,547	0.5	0.272	128	2 3
			6,198		5,547	0.5		128	2.3
	Norwegian Equity Total		6,198		5,547	0 5		128	2.3
Swedish Equity									
Industrials									
575	Volvo AB-B Shs	14.58	8,386	13 15	7,561	0 7	0.467	269	3 6
			8,386		7,561	0.7		269	3.6
	Swedish Equity Total		8,386		7,561	0.7		269	3.6
Swiss Equity									
Consumer Discretionary									
90	Dufry Group - Reg	104.64	9,417	176.08	15,848	1.5	0.000	0	0.0
			9,417		15,848	1.5		0	0.0
	Swiss Equity Total		9,417		15,848	1.5		0	0.0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2013

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
TOTAL PORTFOLIO			744,756		1,047,194	100.0		18,552	1.8

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-18-05	02-04-13	50	CBS Corp Class B	1,381	2,095		714
01-31-06	02-04-13	250	CBS Corp Class B	6,691	10,476		3,784
05-22-02	02-04-13	2,000	Cablevision Systems	9,769	28,181		18,412
09-01-10	02-04-13	300	Gilead Sciences Inc	4,923	11,927		7,004
03-18-09	02-04-13	300	Oracle Corp	4,727	10,584		5,858
09-01-10	02-08-13	300	Gilead Sciences Inc	4,923	12,258		7,335
03-18-09	02-08-13	200	Oracle Corp	3,151	6,972		3,821
03-24-00	02-08-13	50	Precision Castparts	426	9,487		9,061
12-29-11	02-08-13	2,500	Tortoise MLP Fund Inc	64,847	67,685		2,838
04-03-09	03-05-13	100	Dr Pepper Snapple Group Inc	1,851	4,406		2,555
12-03-12	03-05-13	300	Eaton Corp PLC	15,497	18,777	3,280	
10-21-11	03-05-13	100	Metlife Inc	3,346	3,655		309
11-02-11	03-05-13	500	Omega Healthcare	9,003	14,245		5,242
09-05-02	03-05-13	100	Pall Corporation	1,660	6,817		5,157
06-16-04	03-05-13	300	Time Warner Inc	11,131	16,533		5,402
02-07-11	03-18-13	10,700	Cincinnati Bell Inc	33,448	34,119		671
02-08-11	03-18-13	6,400	Cincinnati Bell Inc	19,962	20,408		446
02-09-11	03-18-13	4,800	Cincinnati Bell Inc	15,004	15,306		302
06-15-12	03-25-13	2,000	Vale SA Sponsored ADR	38,421	33,579	-4,841	
01-31-06	03-25-13	300	CBS Corp Class B	8,029	13,581		5,551
12-10-09	03-25-13	100	CVS Caremark Corp	3,149	5,517		2,368
05-27-11	03-25-13	200	Dana Holding Corp	3,610	3,492		-118
12-03-12	03-25-13	200	Eaton Corp PLC	10,331	12,440	2,109	
11-02-11	03-25-13	200	Omega Healthcare	3,601	5,804		2,203
03-24-00	03-25-13	50	Precision Castparts	426	9,474		9,048
03-18-09	03-26-13	700	Oracle Corp	11,029	22,111		11,082
03-20-09	03-26-13	1,300	Oracle Corp	22,601	41,063		18,462
01-31-06	04-09-13	100	CBS Corp Class B	2,676	4,601		1,924
10-23-06	04-09-13	100	Home Depot Inc	3,630	7,113		3,483

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-23-12	04-09-13	200	Medicines Company	3,925	6,401	2,476	
09-09-09	04-09-13	200	MGM Resorts Intl	2,018	2,524		506
06-15-12	04-19-13	2,000	Vale SA Sponsored ADR	38,421	31,545	-6,876	
01-31-06	04-19-13	200	CBS Corp Class B	5,353	9,164		3,811
12-10-09	04-19-13	100	CVS Caremark Corp	3,149	5,784		2,635
05-27-11	04-19-13	200	Dana Holding Corp	3,610	3,168		-442
09-01-10	04-19-13	300	Gilead Sciences Inc	4,923	15,947		11,024
10-23-06	04-19-13	200	Home Depot Inc	7,260	14,738		7,478
04-23-12	04-19-13	200	Medicines Company	3,925	6,837	2,912	
09-09-09	04-19-13	300	MGM Resorts Intl	3,027	3,640		613
08-17-09	04-19-13	300	Seattle Genetics Inc	3,362	10,908		7,546
02-07-00	04-22-13	300	Genuine Parts Co	7,011	21,730		14,718
03-05-02	04-29-13	200	Comcast Corp Cl A	4,200	8,300		4,099
12-10-09	05-07-13	200	CVS Caremark Corp	6,298	11,653		5,355
09-01-10	05-07-13	200	Gilead Sciences Inc	3,282	10,688		7,406
08-17-09	05-07-13	200	Seattle Genetics Inc	2,241	7,214		4,972
06-16-04	05-07-13	100	Time Warner Inc	3,710	6,085		2,375
03-05-02	05-14-13	102	Comcast Corp Cl A	2,134	4,409		2,275
06-06-02	05-14-13	98	Comcast Corp Cl A	1,428	4,268		2,841
08-02-00	05-14-13	100	Cummins Inc	827	11,446		10,619
04-05-11	05-14-13	300	General Electric	6,176	6,865		689
10-23-06	05-14-13	100	Home Depot Inc	3,630	7,698		4,068
09-27-07	05-14-13	300	Macy's Inc	9,632	14,115		4,483
04-23-12	05-14-13	200	Medicines Company	3,925	7,352		3,427
03-23-11	05-14-13	500	AT&T Inc	14,085	18,450		4,365
06-16-04	05-14-13	100	Time Warner Inc	3,710	6,124		2,414
06-06-02	05-15-13	100	Comcast Corp Cl A	1,451	4,309		2,858
12-10-09	05-15-13	200	CVS Caremark Corp	6,298	12,008		5,710
08-11-05	05-15-13	100	Discovery Communications C	1,273	7,091		5,818

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-27-07	05-15-13	200	Macy's Inc	6,421	9,656		3,235
10-13-09	05-28-13	100	Syngenta Ag-Adr	4,582	7,914		3,332
10-20-09	05-28-13	600	Syngenta Ag-Adr	28,739	47,483		18,744
11-17-09	05-28-13	500	Syngenta Ag-Adr	24,498	39,569		15,071
11-02-11	06-10-13	200	Omega Healthcare	3,601	6,440		2,839
03-23-11	06-10-13	300	AT&T Inc	8,451	10,792		2,341
12-10-09	06-21-13	100	CVS Caremark Corp	3,149	5,736		2,587
11-07-00	06-21-13	300	Devon Energy Corporation	5,185	15,917		10,732
10-23-06	06-21-13	100	Home Depot Inc	3,630	7,329		3,699
06-25-09	06-21-13	100	Hess Corp	5,379	6,289		910
11-02-11	06-21-13	300	Omega Healthcare	5,402	8,581		3,179
10-18-12	06-21-13	100	Stanley Works	7,027	7,584	558	
01-12-12	06-25-13	300	Broadcom Corp	9,541	10,005		464
01-31-06	06-25-13	100	CBS Corp Class B	2,676	4,766		2,090
11-07-00	06-25-13	700	Devon Energy Corporation	12,098	36,770		24,673
12-03-12	06-25-13	200	Eaton Corp PLC	10,331	12,438	2,107	
02-08-13	06-25-13	9,000	Janus Capital Group Inc Com	88,135	73,666	-14,469	
10-21-11	06-25-13	200	Metlife Inc	6,693	8,925		2,232
12-08-03	07-11-13	10,000	Sprint Nextel	56,477	56,477		0
06-14-10	07-11-13	2,500	Sprint Nextel	8,635	14,119		5,484
08-23-10	07-11-13	2,500	Sprint Nextel	7,013	14,119		7,106
03-05-13	07-16-13	500	Ingredion Inc	33,648	30,682	-2,966	
12-08-03	07-17-13	0	Sprint Corp	2	1		-1
01-12-12	08-01-13	650	Broadcom Corp	20,671	17,916		-2,755
01-13-12	08-01-13	950	Broadcom Corp	30,438	26,185		-4,252
04-29-13	08-01-13	600	Broadcom Corp	21,208	16,538	-4,670	
04-30-13	08-01-13	500	Broadcom Corp	17,746	13,782	-3,964	
02-03-09	09-05-13	100,000	Wellpoint Inc 6.000 % Due 02-15-14	100,500	102,410		1,910

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-17-08	09-17-13	600	Coca-Cola Co	13,621	23,309		9,688
03-19-09	09-17-13	800	Coca-Cola Co	16,779	31,078		14,299
04-30-09	09-17-13	800	Coca-Cola Co	17,439	31,078		13,639
05-27-11	11-04-13	500	Dana Holding Corp	9,025	9,686		661
12-03-12	11-04-13	200	Eaton Corp PLC	10,331	14,074	3,743	
09-01-10	11-04-13	300	Gilead Sciences Inc	4,923	20,920		15,998
02-24-12	11-04-13	600	Corning Inc	8,288	10,274		1,986
07-19-12	11-04-13	200	Las Vegas Sands Corp	8,335	13,912		5,577
10-21-11	11-04-13	300	Metlife Inc	10,039	14,368		4,329
09-09-09	11-04-13	500	MGM Resorts Intl	5,044	9,647		4,603
09-29-11	11-04-13	500	Morgan Stanley	7,346	14,606		7,260
11-02-11	11-04-13	300	Omega Healthcare	5,402	10,060		4,658
08-17-09	11-04-13	100	Seattle Genetics Inc	1,121	3,901		2,781
09-01-09	11-04-13	200	Seattle Genetics Inc	2,507	7,803		5,296
09-22-10	11-04-13	300	Telephone & Data Sys	8,327	9,034		707
03-19-08	11-06-13	500	Bank of America Corp	19,969	6,945		-13,024
05-27-11	11-06-13	500	Dana Holding Corp	9,025	9,566		541
08-11-05	11-06-13	200	Discovery Communications C	2,547	15,914		13,367
09-01-10	11-06-13	200	Gilead Sciences Inc	3,282	13,702		10,420
07-19-12	11-06-13	100	Las Vegas Sands Corp	4,168	7,034		2,866
04-23-12	11-06-13	200	Medicines Company	3,925	6,914		2,989
09-09-09	11-06-13	300	MGM Resorts Intl	3,027	5,706		2,679
06-21-10	11-06-13	1,200	Orient Express Hotels Ltd	11,275	17,990		6,715
03-24-00	11-06-13	100	Precision Castparts	852	25,226		24,374
05-06-09	11-06-13	100	Regeneron Pharmaceuticals	1,525	29,194		27,669
09-22-10	11-06-13	300	Telephone & Data Sys	8,327	9,149		822
06-24-02	11-06-13	250	Viacom Inc Class B	13,180	20,684		7,504
09-25-03	11-06-13	50	Viacom Inc Class B	2,383	4,137		1,754
03-19-08	11-13-13	500	Bank of America Corp	19,969	7,090		-12,879

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-31-06	11-13-13	100	CBS Corp Class B	2,676	5,921		3,244
06-06-02	11-13-13	200	Comcast Corp Cl A	2,903	9,386		6,483
02-04-13	11-13-13	100	Forest Labs Inc	3,616	4,971	1,355	
06-25-09	11-13-13	100	Hess Corp	5,379	8,022		2,643
06-25-09	11-13-13	100	Hess Corp	5,379	7,945		2,566
09-27-07	11-13-13	100	Macy's Inc	3,211	5,071		1,860
04-23-12	11-13-13	200	Medicines Company	3,925	7,363		3,438
10-21-11	11-13-13	200	Metlife Inc	6,693	9,790		3,097
10-21-11	11-13-13	100	Metlife Inc	3,346	4,943		1,597
09-09-09	11-13-13	500	MGM Resorts Intl	5,044	9,630		4,585
06-25-13	11-13-13	100	Ocwen Financial Corp	4,112	5,148	1,036	
06-21-10	11-13-13	1,000	Orient Express Hotels Ltd	9,396	14,500		5,104
09-05-02	11-13-13	100	Pall Corporation	1,660	8,199		6,539
05-06-09	11-13-13	100	Regeneron Pharmaceuticals	1,525	28,195		26,669
05-06-09	11-13-13	50	Regeneron Pharmaceuticals	763	13,841		13,079
09-01-09	11-13-13	200	Seattle Genetics Inc	2,507	7,936		5,429
05-06-09	11-13-13	100	Schlumberger Ltd	5,511	9,146		3,635
05-30-13	11-13-13	100	Thor Industries Inc	4,329	5,194	865	
09-25-03	11-13-13	100	Viacom Inc Class B	4,765	8,204		3,439
09-25-03	11-13-13	100	Viacom Inc Class B	4,765	8,185		3,420
11-03-06	11-13-13	800	Yahoo! Inc	21,007	27,016		6,009
11-14-06	11-13-13	200	Yahoo! Inc	5,451	6,754		1,303
04-25-13	12-03-13	600	Mosaic Co	36,671	27,777	-8,894	

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	**Long Term**
04-26-13	12-03-13	600	Mosaic Co	36,244	27,777	-8,467	
TOTAL GAINS						20,440	663,086
TOTAL LOSSES						-55,147	-33,472
				1,424,259	**2,019,167**	**-34,707**	**629,614**
TOTAL REALIZED GAIN/LOSS			594,908				

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 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-14-12	01-15-13	1,440	Logitech International SA - ADR old	14,598	10,608	-3,991	
03-03-08	01-17-13	70	Abb Ltd-Spon Adr	1,744	1,474		-270
08-22-08	01-17-13	180	Abb Ltd-Spon Adr	4,263	3,791		-472
09-10-09	01-17-13	290	Abb Ltd-Spon Adr	6,002	6,107		105
09-12-12	01-29-13	940	Banco Bilbao Vizcaya-Sp Adr	8,059	9,654	1,595	
02-07-12	03-04-13	186	Golar Lng Ltd	7,677	7,093		-584
04-11-12	03-08-13	384	Veolia Environnement ADR	5,676	5,224	-452	
05-08-12	03-08-13	428	Veolia Environnement ADR	5,846	5,822	-24	
12-04-09	03-20-13	296	Ing Groep N.V.-Sponsored Ad	2,804	2,344		-460
09-06-12	03-20-13	502	Ing Groep N.V.-Sponsored Ad	4,018	3,976	-43	
07-19-10	04-03-13	239	European Aeronautic Defense	5,178	12,445		7,267
08-22-12	04-12-13	176	Infosys Ltd-Sp Adr	7,680	7,717	36	
02-09-12	04-23-13	1,563	Mitsubishi Ufj Finl Grp-Adr	8,015	10,269		2,254
07-18-12	04-26-13	450	Embraer Sa-Adr	10,992	14,589	3,596	
06-15-11	05-24-13	245	Focus Media Holding ADR	6,717	6,725		8
07-19-12	05-24-13	340	Focus Media Holding ADR	6,470	9,333	2,863	
12-29-11	07-01-13	0	Mallinckrodt PLC	8	11		3
01-13-12	07-01-13	0	News Corp-B	2	4		2
10-13-10	07-02-13	13	Anglogold Ashanti-Spon Adr	622	192		-430
03-11-11	07-02-13	196	Anglogold Ashanti-Spon Adr	9,153	2,892		-6,261
05-08-13	07-02-13	356	Barclays Plc-Spons Adr	6,872	6,085	-788	
01-29-13	07-02-13	459	Barclays Plc-Spons Adr	8,717	7,845	-872	
09-09-09	07-02-13	260	Fresenius Medical Care-Adr	6,000	8,359		2,359

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
6220 Vervane Foundation Inc- International Growth
A/C# 368236271

From 01-01-13 Through 12-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	**Long Term**
01-13-12	07-12-13	241	Twenty-First Century Fox Inc - B	4,041	7,268		3,227
07-20-11	07-12-13	512	Twenty-First Century Fox Inc - B	7,587	15,441		7,855
03-16-11	07-12-13	1,699	Icap Plc (New)	13,857	9,864		-3,993
08-04-11	07-12-13	1,149	Icap Plc (New)	7,716	6,671		-1,045
05-07-13	07-25-13	382	Canon Inc-Spons Adr	13,561	12,199	-1,363	
07-02-13	07-25-13	155	Canon Inc-Spons Adr	5,293	4,950	-344	
03-16-11	07-30-13	150	Potash Corp Sask Inc	8,228	4,637		-3,592
07-11-13	09-10-13	1,440	Commerzbank AG	11,488	17,289	5,801	
07-11-13	09-10-13	10	Osram Licht AG	313	432	119	
11-06-09	09-16-13	102	Adidas AG	5,191	10,725		5,534
06-15-10	10-02-13	68	Hsbc Holdings Plc-Spons Adr old	3,292	3,696		404
03-24-09	10-02-13	10	Hsbc Holdings Plc-Spons Adr old	291	544		253
03-18-09	10-02-13	42	Hsbc Holdings Plc-Spons Adr old	1,122	2,283		1,161
10-01-13	11-04-13	505	UBS AG-Registered	10,514	9,111	-1,403	
04-11-12	11-04-13	145	UBS AG-Registered	1,867	2,616		749
TOTAL GAINS						14,011	31,180
TOTAL LOSSES						-9,279	-17,106
				231,477	**250,283**	**4,732**	**14,074**

TOTAL REALIZED GAIN/LOSS 18,806

Pinnacle Associates Ltd
REALIZED GAINS AND LOSSES
6220 Vervane Foundation Inc- International Growth
A/C# 368236271
From 01-01-13 Through 12-31-13

						Gain Or Loss	
Open Date	**Close Date**	**Quantity**	**Security**	**Cost Basis**	**Proceeds**	**Short Term**	**Long Term**

NO CAPITAL GAINS DISTRIBUTIONS

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Vervane Grants 2013				
The Brennan Center for Justice	$10,000		Natural Resources Defense Council	$50,000
161 Avenue of the Americas, 12th Floor			40 West 20th Street	
New York, NY 10013			New York, NY 10011	
			Unrestricted	
Brooklyn Botanic Garden	$50,000			
1000 Washington Avenue			Natural Resources Defense Council	$15,000
Brooklyn, NY 11225			40 West 20th Street	
			New York, NY 10011	
Community Involved in Sustaining Agriculture	$20,000		On Earth	
One Sugarloaf Street				
Deerfield, MA 01373			The Nature Conservancy in CT	$50,000
			55 Church Street, 3rd Floor	
Connecticut Farmland Trust	$7,500		New Haven, CT 06510	
77 Buckingham Street, No. 4				
Hartford, CT 06106			Neustras Raices	$7,500
			329 Main St.	
Connecticut Fund for the Environment	$25,000		Holyoke, MA 01040	
205 Whitney Avenue, 1st Floor				
New Haven, CT 06511			*The New Economics Institute*	*$10,000*
Designated for Western Long Island Sound Project			*140 Jug End Road*	
			Great Barrington, MA 01230	
Connecticut Fund for the Environment	$25,000			
205 Whitney Avenue, 1st Floor			New England Farmers Union Education Fund	$5,000
New Haven, CT 06511			P.O. Box 226	
Designated for new intern			Shelburne Falls, MA 01370	
Connecticut League of Conservation	$30,000		Northampton Education Foundation	$10,000
Voters Educational Fund			P.O. Box 44	
645 Farmington Avenue			Northampton, MA 01061	
Hartford, CT 06105				
			Peace Development Fund	$5,000
Environmental Film Festival	$20,000		Prison Birth Project	
1228 ½ 31st Street, NW			P.O. Box 1280	
Washington, DC 20007			Amherst, MA 01004-1280	
Third Sector New England NonProfit Center	$7,500		Resource Generation	$10,000
Designee: Gardening in the Community			220 East 23rd Street, Suite 509	
89 South Street - #700			New York, NY 10010-4665	
Boston, MA 02111				
			Working Lands Alliance	$7,500
GlobalGreengrants Fund	$10,000		American Farmland Trust	
2840 Wilderness Pl. - Ste A			775 Bloomfield Avenue	
Boulder, CO 80301-5414			Windsor, CT 06095	
Hampshire College	$15,000		WYNC Public Radio	$10,000
893 West Street			P.O. Box 1550	
Amherst, MA 02001			New York, NY 10116-1550	
For: Farm Strategic Planning Process				
			Total Column 2	$180,000
The Land Institute	$25,000		Total Column 1	$245,000
2440 E. Water Well Road			Total Grants 2013	$425,000
Salina, KS 67401				
			Grants Already Given	
Total Column 1	$245,000		Arts Engine for Bluespace	$25,000
			Blue Ocean Institute	$10,000
			NRDC - Penobscot vs Malinckrodt	$50,000
				$85,000
				$510,000