SCANNED MAY 27 2015

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation: THE VERVANE FOUNDATION, INC.

A Employer identification number: 22-3256829

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 371

Room/suite:

B Telephone number (see instructions): (212) 421-6600

City or town, state or province, country, and ZIP or foreign postal code: COS COB, CT 06807

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, col (c), line 16)* ▶ $ 9,611,321.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________________ *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	161,689.	161,689.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	454,849.			
	b	Gross sales price for all assets on line 6a 2,478,756.				
	7	Capital gain net income (from Part IV, line 2)		454,849.		
	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 or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	616,538.	616,538.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 2	12,589.	6,295.		6,294.
	b	Accounting fees (attach schedule) ATCH 3	7,139.	3,569.		3,570.
	c	Other professional fees (attach schedule) [4]	70,307.	70,307.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [5]	18,358.	3,532.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	11,986.	10,755.		1,231.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	120,379.	94,458.		11,095.
	25	Contributions, gifts, grants paid	488,000.			488,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	608,379.	94,458.	0	499,095.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	8,159.			
	b	**Net investment income** (if negative, enter -0-)		522,080.		
	c	**Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.**
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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	2,990.	5,975.	5,975.
	2	Savings and temporary cash investments	146,708.	302,190.	302,190.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	5,475,815.	5,472,772.	9,099,460.
	c	Investments - corporate bonds (attach schedule) ATCH 8	344,345.	202,259.	203,696.
	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)	5,969,858.	5,983,196.	9,611,321.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow 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, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	5,969,858.	5,983,196.	
	30	**Total net assets or fund balances** (see instructions)	5,969,858.	5,983,196.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	5,969,858.	5,983,196.	

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	5,969,858.
2	Enter amount from Part I, line 27a	2	8,159.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	5,179.
4	Add lines 1, 2, and 3	4	5,983,196.
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	5,983,196.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
b				
c				
d				
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	454,848.
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	0

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 (col (b) divided by col (c))
2013	551,503.	8,286,128.	0.066557
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

2	**Total** of line 1, column (d)	2	0.327196
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	0.065439
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	9,320,366.
5	Multiply line 4 by line 3	5	609,915.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,221.
7	Add lines 5 and 6	7	615,136.
8	Enter qualifying distributions from Part XII, line 4	8	499,095.

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)

1a	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 instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	10,442.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .		2	
3	Add lines 1 and 2		3	10,442.
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	10,442.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 7,500.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	7,500.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶		9	2,942.
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 2015 estimated tax** ▶ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
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* . ATCH 10	3	X	
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ____			
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*	8b	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 2014 or the taxable year beginning in 2014 (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 ▶ CPI ASSOCIATES, INC. Telephone no ▶ 212-421-6600

Located at ▶ 32 EAST 57TH STREET 14TH FLOOR NEW YORK, NY ZIP+4 ▶ 10022

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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
1a	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)?	1b		
	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 2014?	1c		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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ Yes ☒ No If "Yes," list the years ▶ ________, ________, ________, ________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ________, ________, ________, ________			
3a	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 2014 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 2014)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		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 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (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**

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? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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
ATCH 11		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 ▶

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
ATCH 12		70,307.

Total number of others receiving over $50,000 for professional services . . . . ▶ 1

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 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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	9,180,908.
b	Average of monthly cash balances			1b	281,393.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	9,462,301.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	9,462,301.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)			4	141,935.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	9,320,366.
6	**Minimum investment return.** Enter 5% of line 5			6	466,018.

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	466,018.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	10,442.		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,442.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	455,576.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	455,576.
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	455,576.

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	499,095.
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	499,095.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	499,095.

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 2013	(c) 2013	(d) 2014
1	Distributable amount for 2014 from Part XI, line 7				455,576.
2	Undistributed income, if any, as of the end of 2014				
a	Enter amount for 2013 only				
b	Total for prior years 20 12 ,20 11 ,20 10				
3	Excess distributions carryover, if any, to 2014				
a	From 2009 . . . . . . 157,989.				
b	From 2010 . . . . . . 128,980.				
c	From 2011 . . . . . . 28,054.				
d	From 2012 . . . . . . 77,234.				
e	From 2013 . . . . . . 144,437.				
f	**Total** of lines 3a through e	536,694.			
4	Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 499,095.				
a	Applied to 2013, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2014 distributable amount				455,576.
e	Remaining amount distributed out of corpus	43,519.			
5	Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	580,213.			
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8	Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	157,989.			
9	**Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	422,224.			
10	Analysis of line 9				
a	Excess from 2010 . . . 128,980.				
b	Excess from 2011 . . . 28,054.				
c	Excess from 2012 . . . 77,234.				
d	Excess from 2013 . . . 144,437.				
e	Excess from 2014 . . . 43,519.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
2a 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 address 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 STATEMENT ATTACHED				488,000.
Total . . . . . . ▶ 3a				488,000.
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	161,689.	
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	454,849.	
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)				616,538.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . . . 13 616,538.

(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)

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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		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		N/A

2a 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

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 ▶ PRESIDENT

Signature of officer or trustee — Date — Title

Josephine A Merck

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
JC SIHN	JC Sihn	4/30/15		P01202692

Firm's name ▶ CPI ASSOCIATES, INC. Firm's EIN ▶ 11-3084080

Firm's address ▶ 32 EAST 57TH STREET, 14TH FLOOR
NEW YORK, NY 10022 Phone no 212-421-6600

Form **990-PF** (2014)

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					874.	
		STATEMENT ATTACHED (PINNACLE #159)					VARIOUS	VARIOUS
495,868.		512,936.					-17,068.	
		STATEMENT ATTACHED (PINNACLE #159)					VARIOUS	VARIOUS
1,868,547.		1,416,980.					451,567.	
		STATEMENT ATTACHED (PINNACLE #6220)					VARIOUS	VARIOUS
36,663.		32,791.					3,872.	
		STATEMENT ATTACHED (PINNACLE #6220)					VARIOUS	VARIOUS
77,678.		62,075.					15,603.	
TOTAL GAIN(LOSS)							454,848.	

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

159 Vervane Foundation

Acct. # 25d024744768

From 01-01-2014 Through 12-31-2014

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
Supervised Assets									
04-20-2010	01-06-2014	1,400	pcl	Plum Creek Timber Co Inc	56,905		62,057		5,152
04-22-2010	01-06-2014	500	pcl	Plum Creek Timber Co Inc	20,821		22,163		1,343
09-27-2010	01-06-2014	300	pcl	Plum Creek Timber Co. Inc	10,587		13,298		2,711
10-20-2010	01-06-2014	300	pcl	Plum Creek Timber Co Inc	11,269		13,298		2,029
03-28-2008	01-07-2014	1,100	nu	Northeast Utilities	26,741		45,960		19,219
12-03-2012	01-15-2014	100	etn	Eaton Corp PLC	5,166		7,611		2,445
10-21-2011	01-15-2014	200	met	Metlife Inc	6,693		10,827		4,134
11-02-2011	01-15-2014	300	ohi	Omega Healthcare	5,402		9,351		3,949
09-01-2009	01-15-2014	200	sgen	Seattle Genetics Inc	2,507		8,657		6,150
07-12-2013	01-15-2014	4,000	vvus	Vivus Inc	59,996		37,271	-22,725	
07-31-2013	01-15-2014	1,100	vvus	Vivus Inc	16,311		10,250	-6,062	
08-07-2012	02-13-2014	1,000	pg	Procter & Gamble	66,252		77,039		10,787
06-25-2013	02-18-2014	1,600	ocn	Ocwen Financial Corp	65,798		58,805	-6,993	
03-26-2014	05-07-2014	600	brcm	Broadcom Corp	19,318		17,736	-1,582	
03-19-2008	05-12-2014	200	bac	Bank of America Corp	7,988		3,004		-4,984
03-20-2008	05-12-2014	300	bac	Bank of America Corp	11,826		4,506		-7,320
04-23-2012	05-12-2014	300	mdco	Medicines Company	5,887		7,758		1,871
05-30-2013	05-12-2014	100	tho	Thor Industries Inc	4,329		6,069	1,740	
03-26-2014	05-12-2014	2,000	brcm	Broadcom Corp	64,393		59,892	-4,501	
02-04-2013	05-12-2014	300	frx	Forest Labs Inc old	10,848		27,500		16,652
03-20-2008	05-20-2014	400	bac	Bank of America Corp	15,767		5,849		-9,918
07-28-2008	05-20-2014	700	bac	Bank of America Corp	20,140		10,236		-9,904
06-24-2009	05-20-2014	1,100	bac	Bank of America Corp	13,852		16,085		2,233
07-01-2009	05-20-2014	700	bac	Bank of America Corp	9,380		10,236		855
07-09-2009	05-20-2014	600	bac	Bank of America Corp	7,209		8,774		1,565
10-03-2012	05-20-2014	1,300	bac	Bank of America Corp	11,843		19,009		7,167
10-04-2012	05-20-2014	3,200	bac	Bank of America Corp	29,864		46,793		16,928
10-18-2012	05-20-2014	900	swk	Stanley Works	63,239		75,942		12,703
11-01-2012	05-20-2014	400	swk	Stanley Works	27,987		33,752		5,765
02-04-2013	07-01-2014	800	frx	Forest Labs Inc old	0		20,832		20,832

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-2014 Through 12-31-2014

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
02-05-2013	07-01-2014	1,100	frx	Forest Labs Inc old	0		28,644		28,644
02-13-2013	07-01-2014	600	frx	Forest Labs Inc old	0		15,624		15,624
03-28-2013	07-01-2014	200	frx	Forest Labs Inc old	0		5,208		5,208
03-28-2013	07-01-2014	1	act	Actavis PLC	71		137		66
03-02-2012	07-24-2014	300	rcl	Royal Caribbean Cruises LTD	8,558		18,177		9,619
09-19-2013	08-05-2014	6,100	arry	Array Biopharma Inc	39,796		23,941	-15,855	
02-24-2012	08-05-2014	500	glw	Corning Inc	6,906		9,917		3,011
09-09-2009	08-05-2014	200	mgm	MGM Resorts Intl	2,018		5,176		3,158
09-04-2013	08-05-2014	100	mnk	Mallinckrodt PLC	4,543		6,917	2,374	
12-08-2003	08-05-2014	2,617	s	Sprint Corp	27,566		18,897		-8,670
06-14-2010	08-05-2014	654	s	Sprint Corp	3,710		4,724		1,014
08-23-2010	08-05-2014	654	s	Sprint Corp	3,710		4,724		1,014
03-21-2013	08-08-2014	44,000	171871am8	Cincinnati Bell Inc 8 75 8 750% Due 03-15-18	44,110	1,726	45,925		89
09-26-2012	08-12-2014	1,000	mgln	Magellan Health Inc	50,233		54,523		4,290
09-26-2012	08-13-2014	300	mgln	Magellan Health Inc	15,070		16,403		1,333
10-12-2012	08-13-2014	400	mgln	Magellan Health Inc	20,375		21,870		1,495
10-15-2012	08-13-2014	300	mgln	Magellan Health Inc	15,206		16,403		1,197
05-30-2013	08-26-2014	900	tho	Thor Industries Inc	38,961		48,462		9,502
05-31-2013	08-26-2014	500	tho	Thor Industries Inc	21,539		26,924		5,385
06-03-2013	08-26-2014	600	tho	Thor Industries Inc	25,441		32,308		6,867
07-15-2005	09-11-2014	250	time	Time Inc	2,891		5,937		3,046
06-25-2009	09-11-2014	100	hes	Hess Corp	5,379		9,886		4,507
05-15-2013	09-11-2014	200	isis	ISIS Pharmaceuticals Inc	4,098		8,180		4,082
09-09-2009	09-11-2014	300	mgm	MGM Resorts Intl	3,027		7,263		4,236
09-27-2007	09-11-2014	200	m	Macy's Inc	6,421		12,002		5,581
09-01-2009	09-11-2014	200	sgen	Seattle Genetics Inc	2,507		8,038		5,531
04-23-2012	09-11-2014	300	mdco	Medicines Company	5,887		7,729		1,841
04-25-2012	09-11-2014	800	mdco	Medicines Company	17,156		20,610		3,454
04-26-2012	09-11-2014	900	mdco	Medicines Company	19,776		23,186		3,411
05-07-2012	09-11-2014	500	mdco	Medicines Company	10,998		12,881		1,883

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-2014 Through 12-31-2014

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
12-04-2012	09-11-2014	1,000	mdco	Medicines Company	22,484		25,763		3,279
06-06-2002	09-25-2014	200	cmcsa	Comcast Corp Cl A	2,903		10,768		7,865
09-04-2013	09-25-2014	100	mnk	Mallinckrodt PLC	4,543		8,839		4,295
09-27-2007	09-25-2014	100	m	Macy's Inc	3,211		5,883		2,672
03-02-2012	09-25-2014	200	rcl	Royal Caribbean Cruises LTD	5,705		13,336		7,630
05-07-2014	09-25-2014	1,800	glng	Golar Lng Ltd	81,676		123,245	41,569	
03-23-2011	10-28-2014	2,200	t	AT&T Inc	61,972		75,069		13,097
06-06-2002	11-13-2014	100	cmcsa	Comcast Corp Cl A	1,451		5,424		3,973
10-23-2006	11-13-2014	100	hd	Home Depot Inc	3,630		9,850		6,220
06-25-2009	11-13-2014	1,000	hes	Hess Corp	53,790		80,531		26,741
12-12-2013	11-24-2014	1,400	459902102	Intl Game Technology old	24,356		23,869	-487	
04-10-2013	11-24-2014	400	qcom	Qualcomm Inc	26,628		28,624		1,996
02-04-2013	11-24-2014	92	act	Actavis PLC	10,063		24,375		14,312
06-21-2010	11-24-2014	4,000	bel	Belmond Ltd	37,583		43,315		5,732
09-27-2010	11-24-2014	3,000	bel	Belmond Ltd	33,423		32,486		-936
05-16-2012	11-24-2014	1,000	bel	Belmond Ltd	8,813		10,829		2,015
09-01-2010	11-24-2014	200	gild	Gilead Sciences Inc	3,282		20,020		16,738
05-15-2013	11-24-2014	500	isis	ISIS Pharmaceuticals Inc	10,245		25,761		15,517
12-12-2013	11-24-2014	1,300	459902102	Intl Game Technology old	22,616		22,165	-452	
12-13-2013	11-24-2014	2,700	459902102	Intl Game Technology old	47,342		46,035	-1,308	
12-30-2013	11-24-2014	2,400	459902102	Intl Game Technology old	43,074		40,920	-2,154	
01-07-2014	11-24-2014	1,100	459902102	Intl Game Technology old	19,387		18,755	-632	
04-10-2013	11-24-2014	700	qcom	Qualcomm Inc	46,599		50,224		3,625
04-22-2013	11-24-2014	300	qcom	Qualcomm Inc	19,366		21,525		2,158
05-06-2009	11-24-2014	50	regn	Regeneron Pharmaceuticals	763		20,494		19,731
03-02-2012	11-24-2014	300	rcl	Royal Caribbean Cruises LTD	8,558		21,303		12,745
11-14-2006	11-24-2014	1,000	yhoo	Yahoo! Inc	27,254		51,391		24,137
09-04-2013	11-24-2014	200	mnk	Mallinckrodt PLC	9,087		18,094		9,007
09-29-2011	11-24-2014	200	ms	Morgan Stanley	2,938		7,104		4,166
09-01-2009	11-24-2014	100	sgen	Seattle Genetics Inc	1,254		3,707		2,453

Pinnacle Associates Ltd.
REALIZED GAINS AND LOSSES
159 Vervane Foundation
Acct. # 25d024744768
From 01-01-2014 Through 12-31-2014

								Gain or Loss	
Open Date	**Close Date**	**Quantity**	**Symbol**	**Security**	**Cost Basis**	**Amort. or Accretion**	**Proceeds**	**Short Term**	**Long Term**
03-23-2011	11-24-2014	100,000	92343vay0	Verizon Communications 3 000% Due 04-01-16	99,480	372	103,356		3,504
12-06-2011	12-01-2014	100,000	375558ar4	Gilead Sciences Inc 2 400% Due 12-01-14	99,875	125	100,000		0
08-12-2011	12-03-2014	1	eqix	Equinix Inc	72		183		111
TOTAL GAINS								45,683	493,299
TOTAL LOSSES								-62,751	-41,732
					1,927,693	**2,223**	**2,364,415**	**-17,068**	**451,567**
TOTAL REALIZED GAIN/LOSS				434,499					
NO CAPITAL GAINS DISTRIBUTIONS									
Unsupervised Assets									
TOTAL GAINS								0	0
TOTAL LOSSES								0	0
					0	**0**	**0**	**0**	**0**
TOTAL REALIZED GAIN/LOSS				0					
NO CAPITAL GAINS DISTRIBUTIONS									
GRAND TOTAL					**1,927,693**	**2,223**	**2,364,415**	**-17,068**	**451,567**
GRAND TOTAL REALIZED GAIN/LOSS				434,499					

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 01-01-2014 Through 12-31-2014

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
Supervised Assets									
03-26-2013	01-24-2014	525	anfi	Amira Nature Foods Ltd	4,162		10,296	6,133	
03-05-2013	01-24-2014	170	anfi	Amira Nature Foods Ltd	1,252		3,334	2,082	
12-29-2011	02-11-2014	17	mnk	Mallinckrodt PLC	545		1,100		555
10-20-2009	02-11-2014	22	mnk	Mallinckrodt PLC	700		1,437		737
06-22-2010	02-11-2014	9	mnk	Mallinckrodt PLC	292		616		324
02-24-2014	02-27-2014	0	vz	Verizon Communications	9		9	0	
03-05-2013	03-10-2014	417	anfi	Amira Nature Foods Ltd	3,070		6,303		3,233
04-25-2013	03-10-2014	134	anfi	Amira Nature Foods Ltd	968		2,025	1,057	
11-17-2008	03-11-2014	0	vod	Vodafone Group Plc- Spons ADR	6		7		1
06-07-2013	09-30-2014	294	B0M7KJ7	Eutelsat Communications	9,116		9,429		313
10-12-2011	09-30-2014	175	acn	Accenture PLC Cl A	10,197		13,972		3,775
12-29-2011	09-30-2014	87	acn	Accenture PLC Cl A	4,616		6,946		2,330
12-16-2009	09-30-2014	211	rdy	Doctor Reddy'S Lab-Adr	5,220		10,934		5,714
07-20-2011	09-30-2014	99	rcl	Royal Caribbean Cruises LTD	3,527		6,655		3,128
09-16-2011	09-30-2014	2	rcl	Royal Caribbean Cruises LTD	50		134		84
10-02-2013	09-30-2014	598	bcs	Barclays Plc-Spons Adr	10,590		8,833	-1,757	
01-29-2013	10-23-2014	483	lnegy	Linde Ag-Sponsored Adr	8,902		9,128		227
03-28-2014	10-27-2014	257	sch no	Schibsted ASA	15,809		12,166	-3,643	
03-26-2012	12-01-2014	290	sto	Statoil Asa-Spon Adr	8,094		5,546		-2,548
02-14-2012	12-01-2014	286	sto	Statoil Asa-Spon Adr	7,739		5,470		-2,269
TOTAL GAINS								9,273	20,420
TOTAL LOSSES								-5,400	-4,817
					94,865	**0**	**114,341**	**3,873**	**15,603**
TOTAL REALIZED GAIN/LOSS				19,476					

NO CAPITAL GAINS DISTRIBUTIONS

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME	14,705.	14,705.
DIVIDEND INCOME	146,984.	146,984.
TOTAL	161,689.	161,689.

THE VERVANE FOUNDATION, INC. 22-3256829

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DAY PITNEY LLP	12,589.	6,295.		6,294.
TOTALS	12,589.	6,295.		6,294.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEAF SALTZMAN LLP		7,139.	3,569.		3,570.
	TOTALS	7,139.	3,569.		3,570.

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PINNACLE ASSOCIATES, LTD.	70,307.	70,307.
TOTALS	70,307.	70,307.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	14,826.	
FOREIGN TAX WITHHELD	3,532.	3,532.
TOTALS	18,358.	3,532.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATION EXPENSES	2,396.	1,198.	1,198.
ADR FEES	175.	175.	
BANK CUSTODY FEES	9,350.	9,350.	
SUBSCRIPTIONS	65.	32.	33.
TOTALS	11,986.	10,755.	1,231.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CITIBANK #25D024744768	4,764,531.	8,123,655.
STATE STREET #368236271	698,241.	965,805.
CALVERT SOCIAL INVESTMENT FND	10,000.	10,000.
TOTALS	5,472,772.	9,099,460.

Pinnacle Associates Ltd.
PORTFOLIO SUMMARY
159 Vervane Foundation
Acct. # 25d024744768
December 31, 2014

Security Type	Adjusted Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents	221,224	221,224	2 6	0.0	22
	221,224	221,224	2 6	0 0	22
Equities					
Common Stock					
Energy	221,092	223,421	2 6	1 2	2,600
Materials	262,558	389,559	4.6	2 3	9,060
Industrials	351,006	688,551	8 1	1 7	11,486
Consumer Discretionary	1,104,718	2,086,059	24 4	1 4	29,981
Consumer Staples	256,175	481,640	5 6	2 0	9,420
Health Care	1,055,879	1,951,756	22 8	0 9	16,876
Financials	530,758	838,859	9 8	2 1	17,368
Information Technology	700,894	1,130,927	13 2	1.5	17,142
Telecommunication Services	247,416	257,956	3 0	3 8	9,845
Utilities	34,034	74,928	0.9	2 7	2,058
Common Stock	4,764,531	8,123,656	95 0	1 5	125,836
	4,764,531	8,123,656	95 0	1 5	125,836
Fixed Income					
Corporate Bonds	202,259	203,696	2 4	3.1	6,250
Accrued Interest		1,543	0 0		
	202,259	205,239	2 4	3 1	6,250
TOTAL PORTFOLIO	**5,188,014**	**8,550,118**	**100.0**	**1.5**	**132,108**

Pinnacle Associates Ltd.

PORTFOLIO SUMMARY

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2014

Security Type	Adjusted Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Equities					
Special Holdings - Other Assets	10,000	10,000		0 0	0
	10,000	10,000		0 0	0
GRAND TOTAL	**5,198,014**	**8,560,118**		**1.5**	**132,108**

Pinnacle Associates Ltd

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2014

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash & Equivalents										
	oa358	Western Asset Citi Premium US Treas Resrv		221,224		221,224	2 6	0 010	22	0 0
				221,224		221,224	2.6		22	0 0
Common Stock										
Energy										
2,250	cam	Cameron Intl Corp	65 63	147,671	49 95	112,388	1 3	0 000	0	0 0
1,300	slb	Schlumberger Ltd	56 48	73,421	85 41	111,033	1 3	2 000	2,600	2 3
				221,092		223,421	2 6		2,600	1 2
Materials										
500	cf	CF Industries Holdings Inc	48 56	24,278	272 54	136,270	1 6	6 000	3,000	2 2
2,000	dd	Du Pont EI De Nemours	43 59	87,183	73 94	147,880	1 7	1 880	3,760	2 5
2,300	meoh	Methanex Corp	65 69	151,097	45 83	105,409	1 2	1 000	2,300	2 2
				262,558		389,559	4 6		9,060	2 3
Industrials										
700	cmi	Cummins Inc	8 27	5,786	144 17	100,919	1 2	3 120	2,184	2 2
1,500	etn	Eaton Corp PLC	51 66	77,483	67 96	101,940	1 2	2 200	3,300	3 2
5,000	ge	General Electric	21 61	108,050	25 27	126,350	1 5	0 920	4,600	3 6
1,100	pll	Pall Corporation	16 60	18,258	101 21	111,331	1 3	1 220	1,342	1 2
500	pcp	Precision Castparts	8 52	4,260	240 88	120,440	1 4	0 120	60	0 0
5,300	tpc	Tutor Perini Corp	25 88	137,170	24 07	127,571	1 5	0 000	0	0 0
				351,006		688,551	8 1		11,486	1 7
Consumer Discretionary										
6,100	byd	Boyd Gaming Corporation	12 40	75,623	12 78	77,958	0 9	0 000	0	0 0
2,800	ccl	Carnival Corp	40 08	112,213	45 33	126,924	1 5	1 000	2,800	2 2
2,200	cbs	CBS Corp Class B	25 46	56,009	55 34	121,748	1 4	0 600	1,320	1 1
2,500	cmcsa	Comcast Corp Cl A	16 79	41,982	58 01	145,025	1 7	1 000	2,500	1 7
6,000	dan	Dana Holding Corp	15 52	93,133	21 74	130,440	1 5	0 200	1,200	0 9
400	disca	Discovery Communications A	7 63	3,053	34 45	13,780	0 2	0 000	0	0 0

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
2,800	disck	Discovery Communications C	6 77	18,962	33 72	94,416	1 1	0 000	0	0 0
1,200	gpc	Genuine Parts Co	23 37	28,045	106 57	127,884	1 5	2 460	2,952	2 3
1,400	hd	Home Depot Inc	36 72	51,406	104 97	146,958	1 7	2 360	3,304	2 2
2,000	lvs	Las Vegas Sands Corp	41 68	83,350	58 16	116,320	1 4	2 600	5,200	4 5
2,100	m	Macy's Inc	32 11	67,425	65 75	138,075	1 6	1 250	2,625	1 9
1,100	msg	Madison Square Garden Inc	56 36	61,994	75 26	82,786	1 0	0 000	0	0 0
7,000	mgm	MGM Resorts Intl	11 69	81,851	21 38	149,660	1 8	0 000	0	0 0
7,100	nwsa	News Corp Inc Cl A	16 91	120,055	15 69	111,399	1 3	0 000	0	0 0
2,200	rcl	Royal Caribbean Cruises LTD	28 20	62,044	82 43	181,346	2 1	1 200	2,640	1 5
2,000	twx	Time Warner Inc	33 69	67,382	85 42	170,840	2 0	1 400	2,800	1 6
2,000	viab	Viacom Inc Class B	40 10	80,191	75 25	150,500	1 8	1 320	2,640	1 8
				1,104,718		2,086,059	24.4		29,981	1.4
Consumer Staples										
1,500	cvs	CVS Health Corp	31 49	47,236	96 31	144,465	1 7	1 400	2,100	1 5
2,000	dps	Dr Pepper Snapple Group Inc	18 98	37,969	71 68	143,360	1 7	1 920	3,840	2 7
1,000	ingr	Ingredion Inc	68 56	68,559	84 84	84,840	1 0	1 680	1,680	2 0
3,000	mdlz	Mondelez International Inc	34 14	102,411	36 33	108,975	1 3	0 600	1,800	1 7
				256,175		481,640	5 6		9,420	2 0
Health Care										
800	act	Actavis PLC	109 71	87,765	257 41	205,928	2 4	0 000	0	0 0
2,600	amag	Amag Pharmaceuticals Inc	34 23	89,011	42 62	110,812	1 3	0 000	0	0 0
2,600	cnmd	Conmed Corp	41 81	108,703	44 96	116,896	1 4	0 800	2,080	1 8
1,800	gild	Gilead Sciences Inc	17 15	30,862	94 26	169,668	2 0	1 720	3,096	1 8
5,700	isis	ISIS Pharmaceuticals Inc	22 10	125,995	61 74	351,918	4 1	0 000	0	0 0
2,300	mnk	Mallinckrodt PLC	44 93	103,348	99 03	227,769	2 7	0 000	0	0 0
6,500	mrk	Merck & Co	70 24	456,549	56 79	369,135	4 3	1 800	11,700	3 2
700	regn	Regeneron Pharmaceuticals	15 29	10,705	410 25	287,175	3 4	0 000	0	0 0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2014

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
3,500	sgen	Seattle Genetics Inc	12 27	42,940	32 13	112,455	1 3	0 000	0	0 0
				1,055,879		1,951,756	22 8		16,876	0 9
Financials										
3,000	c	Citigroup Inc	47 16	141,484	54 11	162,330	1 9	0 040	120	0 1
2,000	eqr	Equity Residential	56 62	113,242	71 84	143,680	1 7	2 210	4,420	3 1
2,000	jpm	JPMorgan Chase & Co	40 78	81,556	62 58	125,160	1 5	1 600	3,200	2 6
2,500	met	Metlife Inc	32 16	80,399	54 09	135,225	1 6	1 400	3,500	2 6
3,800	ms	Morgan Stanley	14 92	56,685	38 80	147,440	1 7	0 400	1,520	1 0
3,200	ohi	Omega Healthcare	17 93	57,392	39 07	125,024	1 5	1 440	4,608	3 7
				530,758		838,859	9.8		17,368	2 1
Information Technology										
3,100	adt	ADT Corp	34 79	107,857	36 23	112,313	1 3	0 840	2,604	2 3
1,050	aapl	Apple Inc	65 10	68,353	110 38	115,899	1 4	1 880	1,974	1 7
6,500	glw	Corning Inc	13 50	87,728	22 93	149,045	1 7	0 480	3,120	2 1
3,600	dbd	Diebold Inc	38 10	137,177	34 64	124,704	1 5	1 150	4,140	3 3
3,500	emc	EMC Corp/Mass	14 07	49,246	29 74	104,090	1 2	0 460	1,610	1 5
511	eqix	Equinix Inc	94 09	48,078	226 73	115,859	1 4	6 760	3,454	3 0
2,700	rax	Rackspace Hosting Inc	32 35	87,354	46 81	126,387	1 5	0 000	0	0 0
500	v	Visa Inc Class A Shares	77 28	38,639	262 20	131,100	1 5	0 480	240	0 2
3,000	yhoo	Yahoo! Inc	25 49	76,463	50 51	151,530	1 8	0 000	0	0 0
				700,894		1,130,927	13 2		17,142	1 5
Telecommunication Services										
3,200	ctl	Centurylink Inc	33 84	108,282	39 58	126,656	1 5	2 160	6,912	5 5
5,200	tds	Telephone & Data Sys	26 76	139,134	25 25	131,300	1 5	0 564	2,933	2 2
				247,416		257,956	3 0		9,845	3 8
Utilities										
1,400	nu	Northeast Utilities	24 31	34,034	53 52	74,928	0 9	1 470	2,058	2 7
				34,034		74,928	0 9		2,058	2 7
		Common Stock Total		4,764,531		8,123,656	95 0		125,836	1 5

Pinnacle Associates Ltd

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2014

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Corporate Bonds										
75,000	594918ak0	Microsoft Corp 2 500% Due 02-08-16	99 94	74,957	102 09	76,570	0 9	2 500	1,875	2 4
26,000	171871am8	Cincinnati Bell Inc 8 75 8 750% Due 03-15-18	103 77	26,979	102 97	26,773	0 3	8 750	2,275	8 5
100,000	14912l6b2	Caterpillar Fin'l 2 100% Due 06-09-19	100 32	100,323	100 35	100,353	1 2	2 100	2,100	2 1
		Accrued Interest				1,543	0 0			
				202,259		205,239	2 4		6,250	3 1
TOTAL PORTFOLIO				**5,188,014**		**8,550,118**	**100.0**		**132,108**	**1.5**
Special Holdings - Other Assets										
10,000	calvert	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				**5,198,014**		**8,560,118**			**132,108**	**1.5**

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, 2014

Security Type	Adjusted Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents	80,966	80,966	7 7	0 0	0
	80,966	80,966	7 7	0 0	0
Equities					
Common Stock	186,134	325,186	31 1	1 8	5,820
American Depository Receipts (ADRs)	299,252	377,276	36 0	3 2	11,885
Foreign Equity (EUR)	70,001	91,232	8 7	1 9	1,775
Foreign Equity (GBP)	19,862	23,108	2 2	0 9	198
Foreign Equity (CAD)	12,951	13,996	1 3	1 9	260
Foreign Equity (DKK)	8,578	22,207	2 1	1 4	307
Foreign Equity (HKD)	14,627	32,065	3 1	1 4	441
Foreign Equity (JPY)	11,583	17,511	1 7	2 9	500
Foreign Equity (NOK)	50,192	36,309	3.5	2 0	718
Foreign Equity (SEK)	8,386	6,221	0 6	3 5	220
Foreign Equity (CHF)	16,676	20,693	2 0	0 0	0
	698,241	965,805	92 3	2 3	22,126
TOTAL PORTFOLIO	**779,206**	**1,046,770**	**100.0**	**2.1**	**22,126**

Pinnacle Associates Ltd

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2014

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash & Equivalents										
	oa8861	SSGA Tax Free Money Market Fund		80,966		80,966	7 7	0 000	0	0 0
				80,966		80,966	7 7		0	0 0
Common Stock										
2,102	aeg	Aegon N V - Amer Reg Shs	7 46	15,674	7 50	15,765	1 5	0 273	574	3 6
196	asml	ASML Holding NV - NY Reg	62 32	12,214	107 83	21,135	2 0	0 811	159	0 8
250	alv	Autoliv Inc	62 44	15,611	106 12	26,530	2 5	2 240	560	2 1
155	cm	Canadian Imprl Bk Comm Com	73 21	11,348	85 95	13,322	1 3	3 358	521	3 9
275	chkp	Check Point Software Technologies	50 59	13,913	78 57	21,607	2 1	0 000	0	0 0
429	cstm	Constellium NV - Class A	24 52	10,521	16 43	7,048	0 7	0 000	0	0 0
121	cpa	Copa Holdings Sa-Class A	66 87	8,091	103 64	12,540	1 2	3 360	407	3 2
386	cov	Covidien PLC old	40 32	15,565	102 28	39,480	3 8	1 280	494	1 3
879	ivz	Invesco Ltd	18 87	16,587	39 52	34,738	3 3	1 000	879	2 5
810	phg	Koninklijke Philips Electronics-NY Shr	21 36	17,305	29 00	23,490	2 2	0 909	737	3 1
188	nws	News Corp-B	8 23	1,547	15 08	2,835	0 3	0 000	0	0 0
213	nxpi	Nxp Semiconductors Nv	26 10	5,559	76 40	16,273	1 6	0 000	0	0 0
450	otex	Open Text Corp	27 78	12,499	58 26	26,217	2 5	0 690	311	1 2
500	qgen	Qiagen N V	15 13	7,566	23 46	11,730	1 1	0 000	0	0 0
422	rcl	Royal Caribbean Cruises LTD	17 94	7,570	82 43	34,785	3 3	1 200	506	1 5
773	oubs	UBS AG old	12 49	9,658	16 53	12,778	1 2	0 572	442	3 5
105	vz	Verizon Communications	46 72	4,905	46 78	4,912	0 5	2 200	231	4 7
				186,134		325,186	31.1		5,820	1 8
American Depository Receipts (ADRs)										
535	axahy	Axa -Spons Adr	14 29	7,645	22 89	12,246	1 2	1 045	559	4 6
1,486	bbva	Banco Bilbao Vizcaya-Sp Adr	9 59	14,254	9 39	13,954	1 3	0 550	817	5 9
532	bcs	Barclays Plc-Spons Adr	17 71	9,421	15 01	7,985	0 8	0 835	444	5 6

Pinnacle Associates Ltd

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2014

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
150	bhp	Bhp Billiton Ltd-Spon Adr	67 31	10,096	47 32	7,098	0 7	2 480	372	5 2
199	rdy	Doctor Reddy'S Lab-Adr	24 41	4,857	50 45	10,040	1 0	0 292	58	0 6
533	fms	Fresenius Medical Care-Adr	34 80	18,548	37 14	19,796	1 9	0 527	281	1 4
325	hmc	Honda Motor Co Ltd-Spons Ad	35 62	11,578	29 52	9,594	0 9	0 736	239	2 5
133	hsbc	HSBC Holdings Plc - Spons ADR	25 89	3,443	47 23	6,282	0 6	4 000	532	8 5
1,685	ing	Ing Groep N V -Sponsored Ad	7 81	13,156	12 97	21,854	2 1	0 136	228	1 0
626	kmtuy	Komatsu Ltd -Spons Adr	25 31	15,844	22 15	13,866	1 3	0 487	305	2 2
206	kubty	Kubota Corp-Spons Adr	58 12	11,974	72 46	14,927	1 4	1 013	209	1 4
245	mitey	Mitsubishi Estate-Unspon Ad	27 86	6,826	21 09	5,167	0 5	0 101	25	0 5
365	nsrgy	Nestle Sa-Spons Adr	51 40	18,761	72 95	26,627	2 5	2 318	846	3 2
1,130	pcrfy	Panasonic Corp-Spon Adr	12 84	14,513	11 77	13,300	1 3	0 133	151	1 1
514	puk	Prudential Plc-Adr	22 85	11,743	46 17	23,731	2 3	1 540	792	3 3
284	rio	Rio Tinto Plc-Spon Adr	49 47	14,051	46 06	13,081	1 2	2 315	658	5 0
580	rhhby	Roche Holdings Ltd-Spons Ad	23 51	13,637	33 99	19,714	1 9	1 084	629	3 2
577	ryaay	Ryanair Holdings Plc-Sp Adr	29 01	16,740	71 27	41,123	3 9	2 127	1,227	3 0
253	sap	Sap Se-Sponsored Adr	50 66	12,817	69 65	17,621	1 7	1 366	346	2 0
3,076	sutny	Sumitomo Mitsui Tr-Spon Adr	4 65	14,308	3 77	11,597	1 1	0 092	283	2 4
198	ssrey	Swiss Re Ltd-Spn Adr	59 42	11,765	84 57	16,745	1 6	7 601	1,505	9 0
181	syt	Syngenta Ag-Adr	55 60	10,064	64 24	11,627	1 1	2 335	423	3 6
350	ts	Tenaris SA - ADR	31 17	10,910	30 21	10,574	1 0	0 600	210	2 0
370	teva	Teva Pharmaceutical-Sp Adr	40 23	14,886	57 51	21,279	2 0	1 382	511	2 4
218	vod	Vodafone Group Plc-Spons ADR	34 02	7,417	34 17	7,449	0 7	1 088	237	3 2
				299,252		377,276	36 0		11,885	3 2
Foreign Equity (EUR)										
519	AC FP	Accor SA	34 59	17,953	45 18	23,450	2 2	1 150	597	2 5

Pinnacle Associates Ltd

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2014

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
118	B1Y9TB3	Danone SA	69 11	8,155	65 89	7,775	0 7	1 755	207	2 7
5	5253973	Hermes Intl	0 00	0	356 72	1,653	0 2	2 904	13	0 8
82	4057808	L'oreal SA	114 97	9,428	168 56	13,822	1 3	2 783	228	1 7
95	4061412	LVMH Moet Hennessy Louis Vuitton SA	102 06	9,696	160 03	15,203	1 5	3 630	345	2 3
106	5727973	Siemens AG - Reg	93 68	9,930	113 44	12,025	1 1	3 630	385	3 2
943	B1L3CS6	UbiSoft Entertainment	15 74	14,839	18 35	17,304	1 7	0 000	0	0 0
				70,001		91,232	8 7		1,775	1 9
Foreign Equity (GBP)										
650	0207458	Genus plc	16 64	10,816	19 51	12,679	1 2	0 000	0	0 0
249	0240549	Schroders PLC	36 33	9,047	41 88	10,428	1 0	0 797	198	1 9
				19,862		23,108	2 2		198	0 9
Foreign Equity (CAD)										
1,075	2162760	Cae Inc	12 05	12,951	13 02	13,996	1 3	0 242	260	1 9
				12,951		13,996	1 3		260	1 9
Foreign Equity (DKK)										
525	BHC8X90	Novo Nordisk A/S - B	16 34	8,578	42 30	22,207	2 1	0 585	307	1 4
				8,578		22,207	2 1		307	1 4
Foreign Equity (HKD)										
6,000	6424303	Clear Media Ltd 100hk	0 92	5,499	1 05	6,275	0 6	0 019	116	1 8
8,000	B0190C7	Techtronic Industries Co (#669 HK)	1 14	9,129	3 22	25,790	2 5	0 041	325	1 3
				14,627		32,065	3 1		441	1 4
Foreign Equity (JPY)										
500	6132101	Bridgestone Corp (5108 JP)	23 17	11,583	35 02	17,511	1 7	1 001	500	2 9
				11,583		17,511	1 7		500	2 9
Foreign Equity (NOK)										
1,500	7057720	Opera Software ASA	13 67	20,500	12 67	19,006	1 8	0 029	44	0 2

Pinnacle Associates Ltd

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2014

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
3,064	B1L7YL5	Petroleum GEO-Services ASA	9 69	29,692	5 65	17,303	1 7	0 220	674	3 9
				50,192		36,309	3 5		718	2 0
Foreign Equity (SEK)										
575	B1QH830	Volvo AB-B Shs	14 58	8,386	10 82	6,221	0 6	0 383	220	3 5
				8,386		6,221	0 6		220	3 5
Foreign Equity (CHF)										
138	B0R80X9	Dufry Group - Reg	120 84	16,676	149 95	20,693	2 0	0 000	0	0 0
				16,676		20,693	2 0		0	0 0
TOTAL PORTFOLIO				**779,206**		**1,046,770**	**100.0**		**22,126**	**2.1**

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

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CITIBANK #25D024744768	202,259.	203,696.
TOTALS	202,259.	203,696.

ATTACHMENT 9

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
NON-TAXABLE DIVIDENDS		5,179.
	TOTAL	5,179.

ATTACHMENT 10

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION & BYLAWS (COPIES ATTACHED)

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
JOSEPHINE A. MERCK P.O. BOX 371 COS COB, CT 06807	PRESIDENT
OONA M. COY 1 VENTURES FIELD ROAD NORTHAMPTON, MA 01060	TREASURER
AMY K WILFERT DAY PITNEY LLP 24 FIELD POINT ROAD GREENWICH, CT 06830	SECRETARY

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 12

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
PINNACLE ASSOCIATES, LTD. 335 MADISON AVENUE 11TH FLOOR NEW YORK, NY 10017	INVESTMENT ADVISORY	70,307.
TOTAL COMPENSATION		70,307.

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
("CERTIFICATE")
OF
THE VERVANE FOUNDATION, INC.
(A Nonstock Corporation)

(PURSUANT TO SECTION 33-1145 OF THE CONNECTICUT GENERAL STATUTES)

The undersigned authorized official of The Vervane Foundation, Inc., a Connecticut nonstock corporation (the "Corporation"), hereby certifies pursuant to the Connecticut Revised Nonstock Corporation Act, as amended from time to time (the "Act"), that:

1. *The name of the Corporation is The Vervane Foundation, Inc.*
2. *The amendments to the Certificate of the Corporation were duly approved by the Board of Trustees of the Corporation and member approval was nor required.*
3. *This Amended and Restated Certificate of Incorporation of the Corporation is being filed in accordance with the provisions of the Act and amends the Corporation's Certificate as follows:*

(a) Article FIRST of the Certificate is hereby amended to read in its entirety as follows:

FIRST: The name of the corporation is The Vervane Foundation, Inc. (the ***"Corporation"***).

(b) Article SECOND of the Certificate is hereby amended to read in its entirety as follows:

SECOND: The Corporation shall be nonprofit. It shall not have or issue shares of stock or make distributions. No part of the income or net earnings of the Corporation is distributable to, nor shall inure to the benefit of, any Trustee or officer of the Corporation, or to any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no Trustee or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets upon its dissolution.

(c) Article THIRD of the Certificate is hereby amended to read in its entirety as follows:

THIRD: The Corporation shall have no members.

(d) Article FOURTH of the Certificate is hereby amended to read in its entirety as follows:

FOURTH: The street address of the Corporation's registered office and the name of its registered agent at such address is:

Business Address: Josephine A. Merck
c/o Day Pitney LLP
Attn: Amy K. Wilfert, Esq.
24 Field Point Road
Greenwich, CT 06830

Residence Address: Josephine A. merck
171 Cat Rock Road
Cos Cob, CT 06807

The registered agent hereby accepts appointment:

Josephine A Merck
Josephine A. Merck

(e) Article FIFTH of the Certificate is hereby amended to read in its entirety as follows:

FIFTH: The Corporation shall be organized and operated exclusively for charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code; provided, however, that the Corporation may engage in any lawful act or activity for which a Corporation may be formed under the Connecticut Revised Nonstock Corporation Act that is not inconsistent with the express limitations contained above or elsewhere in this Certificate of Incorporation.

(f) Article SIXTH of the Certificate is hereby amended to read in its entirety as follows:

SIXTH: The Corporation shall have all powers granted by law, all powers that are or may hereafter be conferred by the laws of the State of Connecticut upon corporations without capital stock, and all legal powers necessary or convenient to effect any or all of the purposes stated in this Certificate of Incorporation, whether or not such powers are set forth herein; provided, however, that no such powers and privileges may be exercised, nor shall any activities be conducted, by the Corporation, if the same are inconsistent with the express limitations contained in this Certificate of Incorporation or with the Corporation's nonprofit purposes or are not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code; and provided further that no substantial part of the Corporation's activities shall consist of carrying on propaganda, or otherwise attempting, to influence legislation, and that the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

(g) Article SEVENTH of the Certificate is hereby amended to read in its entirety as follows:

SEVENTH: Notwithstanding anything herein to the contrary, if at any time the Corporation is or shall become a private foundation within the meaning of Section 509(a) of the Internal Revenue Code, then the Corporation shall be subject to the following for so long as it shall remain a private foundation:

(a) The Corporation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

(b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; nor make any investments in such a manner as to subject it to tax under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

(h) Article EIGHTH of the Certificate is hereby amended to read in its entirety as follows:

EIGHTH: All corporate powers shall be exercised by or under the authority of, and the activities, property and affairs of the Corporation managed by or under the direction of, its Board of Trustees. The Board of Trustees shall be self-perpetuating. The Bylaws shall prescribe the number, terms of office, qualifications (if any) and manner of election of Trustees, and such provisions may be amended from time to time in such lawful manner as the Bylaws shall prescribe and as shall not be inconsistent with the provisions of this Certificate of Incorporation.

(i) Article NINTH of the Certificate is hereby amended to read in its entirety as follows:

NINTH: In the event of dissolution of the Corporation or the winding up of its affairs, subject to any restrictions on use or transfer that may exist, the assets of the Corporation remaining after all liabilities and obligations have been satisfied or provided for shall be paid over, transferred or conveyed, in accordance with a plan for distribution of assets adopted by the Board of Trustees, to one or more organizations that meet the following condition:

The organization shall either be: (a) an organization exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of the Internal Revenue Code that is not a private foundation as defined in Section 509(a) of the Internal Revenue Code or (b), provided such assets will be used exclusively for one or more public purposes, the Federal or a state government or a political subdivision thereof.

Any such assets not so distributed shall be disposed of as determined by a court of competent jurisdiction, exclusively for such purposes, or to such organization or organizations, as said court shall determine, that are exempt from Federal taxation under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3) of the Internal Revenue Code and are not private foundations as defined in Section 509(a) of the Internal Revenue Code, or to the Federal or a state government or political subdivision thereof for a public purpose.

(j) Article TENTH of the Certificate is hereby amended to read in its entirety as follows:

TENTH: (a) No person who is or was a Trustee of the Corporation shall be personally liable to the Corporation for monetary damages for breach of duty as a Trustee in an amount that exceeds the compensation, if any, received by the Trustee for serving the Corporation during the year of the violation if such breach did not (i) involve a knowing and culpable violation of law by the Trustee, (ii) enable the Trustee or an associate, as defined in Section 33-840 of the Connecticut General Statutes, to receive an improper personal economic gain, (iii) show a lack of good faith and a conscious disregard for the duty of the Trustee to the Corporation under circumstances in which the Trustee was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (iv) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the Trustee's duty to the Corporation. Any lawful repeal or modification of this Article or the adoption of any provision inconsistent herewith by the Board of Trustees of the Corporation shall not, with respect to a person who is or was a Trustee, adversely affect any limitation of liability, right or protection of such person existing at or prior to the effective date of such repeal, modification or adoption of a provision inconsistent herewith.

(b) The limitation of liability of any person who is or was a Trustee provided for in this Article shall not be exclusive of any other limitation or elimination of liability contained in, or which may be provided to any person under, Connecticut law as in effect on the effective date of this Certificate of Incorporation and as thereafter amended.

(k) Article ELEVENTH of the Certificate is hereby amended to read in its entirety as follows:

ELEVENTH:

A. The Corporation shall, to the fullest extent permitted by law, indemnify its Trustees from and against any and all of the liabilities, expenses and other matters referred to in or covered by the Connecticut Revised Nonstock Corporation Act. In furtherance and not in limitation thereof, the Corporation shall indemnify its Trustees against liability, as defined in subsection (4) of Section 33-1116 of the Connecticut General Statutes, to any person for any action taken, or any failure to take any action, as a Trustee, except liability that (a) involved a knowing and culpable violation of law by the Trustee, (b) enabled the Trustee or an associate, as defined in Section 33-840 of the Connecticut General Statutes, to receive an improper personal economic gain, (c) showed a lack of good faith and a conscious disregard for the duty of the Trustee to the Corporation under circumstances in which the Trustee was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (d) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of the Trustee's duty to the Corporation; provided that nothing in this sentence shall affect the indemnification of or advance of expenses to a Trustee for any liability stemming from acts or omissions occurring prior to the effective date of this Article ELEVENTH.

The Corporation shall indemnify each officer of the Corporation who is not a Trustee, or who is a Trustee but is made a party to a proceeding in his or her capacity solely as an officer, to the same extent as the Corporation is permitted to provide the same to a Trustee, and may indemnify such persons to the extent permitted by Section 33-1122 of the Connecticut General Statutes.

The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of members or disinterested Trustees or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

B. Expenses incurred by a Trustee or officer of the Corporation in defending a civil or criminal action, suit or proceeding shall be paid for or reimbursed by the Corporation to the fullest extent permitted by law in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Trustee or officer to repay such amount if it shall be ultimately determined that such Trustee or officer is not entitled to be indemnified by the Corporation.

C. The Corporation may indemnify and pay for or reimburse the expenses of employees and agents not otherwise entitled to indemnification pursuant to this Article ELEVENTH on such terms and conditions as may be established by the Board of Trustees.

D. No amendment to or repeal of this Article ELEVENTH shall apply to or have any effect on the indemnification of any Trustee, officer, employee or agent of the Corporation for or with respect to any acts or omissions of such Trustee, officer, employee or agent occurring prior to such amendment or repeal, nor shall any such amendment or repeal apply to or have any effect on the obligations of the Corporation to pay for or reimburse in advance expenses incurred by a Trustee, officer, employee or agent of the Corporation in defending any action, suit or proceeding arising out of or with respect to any acts or omissions occurring prior to such amendment or repeal.

E. Notwithstanding any provision hereof to the contrary, the Corporation shall not indemnify any Trustee, officer, employee or agent against any penalty excise taxes assessed against such person under Section 4958 of the Internal Revenue Code.

(l) Article TWELFTH of the Certificate is hereby amended to read in its entirety as follows:

TWELFTH: This Certificate of Incorporation may be amended by a resolution adopted by not less than two-thirds of the Board of Trustees present at a meeting at which a quorum is present, provided that the Certificate of Incorporation shall not be amended to permit the Corporation to engage in any activity that would be inconsistent with its classification as an organization described in Section 501(c)(3) of the Internal Revenue Code and as an organization contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

(m) Article THIRTEENTH of the Certificate is hereby amended to read in its entirety as follows:

THIRTEENTH: Reference in this Certificate of Incorporation to a provision of the Internal Revenue Code is to such provision of the Internal Revenue Code of 1986, as amended, or the corresponding provision(s) of any subsequent federal income tax law. Reference in this Certificate of Incorporation to a provision of the Connecticut General Statutes or any provision of Connecticut law set forth in such Statutes is to such provision of the General Statutes of Connecticut, Revision of 1958, as amended, or the corresponding provision(s) of any subsequent Connecticut law. Reference in this Certificate of Incorporation to a provision of the Connecticut Revised Nonstock Corporation Act is to such provision of the Connecticut Revised Nonstock Corporation Act, as amended, or the corresponding provision(s) of any subsequent Connecticut law.

(n) Article FOURTEENTH of the Certificate is hereby deleted in its entirety.

4. *Pursuant to Section 33-1145(c) of the Connecticut General Statutes, the restated Certificate consolidates all amendments into a single document.*

5. *The Corporation's Certificate, as amended, is hereby restated in its entirety to read as follows:*

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
THE VERVANE FOUNDATION, INC.
(A Nonstock Corporation)

FIRST: The name of the corporation is The Vervane Foundation, Inc. (the *"Corporation"*).

SECOND: The Corporation shall be nonprofit. It shall not have or issue shares of stock or make distributions. No part of the income or net earnings of the Corporation is distributable to, nor shall inure to the benefit of, any Trustee or officer of the Corporation, or to any private individual (except that reasonable compensation may be paid for services rendered to or for the Corporation), and no Trustee or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the corporate assets upon its dissolution.

THIRD: The Corporation shall have no members.

FOURTH: The street address of the Corporation's registered office and the name of its registered agent at such address is:

Josephine A. Merck
c/o Day Pitney LLP
Attn: Amy K. Wilfert, Esq.
24 Field Point Road
Greenwich, CT 06830

The registered agent hereby accepts appointment:

Josephine A. Merck

FIFTH: The Corporation shall be organized and operated exclusively for charitable, scientific and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code; provided, however, that the Corporation may engage in any lawful act or activity for which a Corporation may be formed under the Connecticut Revised Nonstock Corporation Act that is not inconsistent with the express limitations contained above or elsewhere in this Certificate of Incorporation.

SIXTH: The Corporation shall have all powers granted by law, all powers that are or may hereafter be conferred by the laws of the State of Connecticut upon corporations without capital stock, and all legal powers necessary or convenient to effect any or all of the purposes stated in this Certificate of Incorporation, whether or not such powers are set forth herein; provided, however, that no such powers and privileges may be exercised, nor shall any activities be conducted, by the Corporation, if the same are inconsistent with the express limitations contained in this Certificate of Incorporation or with the Corporation's nonprofit purposes or are not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of the Internal Revenue Code, or (b) by a corporation contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code; and provided further that no substantial part of the Corporation's activities shall consist of carrying on propaganda, or otherwise attempting, to influence legislation, and that the Corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

SEVENTH: Notwithstanding anything herein to the contrary, if at any time the Corporation is or shall become a private foundation within the meaning of Section 509(a) of the Internal Revenue Code, then the Corporation shall be subject to the following for so long as it shall remain a private foundation:

(a) The Corporation shall distribute its income for each tax year at such time and in such manner as not to become subject to the tax on undistributed income imposed by Section 4942 of the Internal Revenue Code.

(b) The Corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Internal Revenue Code; nor retain any excess business holdings as defined in Section 4943(c) of the Internal Revenue Code; nor make any investments in such a manner as to subject it to tax under Section 4944 of the Internal Revenue Code; nor make any taxable expenditures as defined in Section 4945(d) of the Internal Revenue Code.

EIGHTH: All corporate powers shall be exercised by or under the authority of, and the activities, property and affairs of the Corporation managed by or under the direction of, its Board of Trustees. The Board of Trustees shall be self-perpetuating. The Bylaws shall prescribe the number, terms of office, qualifications (if any) and manner of election of Trustees, and such provisions may be amended from time to time in such lawful manner as the Bylaws shall prescribe and as shall not be inconsistent with the provisions of this Certificate of Incorporation.

NINTH: In the event of dissolution of the Corporation or the winding up of its affairs, subject to any restrictions on use or transfer that may exist, the assets of the Corporation remaining after all liabilities and obligations have been satisfied or provided for shall be paid over, transferred or conveyed, in accordance with a plan for distribution of assets adopted by the Board of Trustees, to one or more organizations that meet the following condition:

> The organization shall either be: (a) an organization exempt from Federal income taxation under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3) of the Internal Revenue Code that is not a private foundation as

defined in Section 509(a) of the Internal Revenue Code or (b), provided such assets will be used exclusively for one or more public purposes, the Federal or a state government or a political subdivision thereof.

Any such assets not so distributed shall be disposed of as determined by a court of competent jurisdiction, exclusively for such purposes, or to such organization or organizations, as said court shall determine, that are exempt from Federal taxation under Section 501(a) of the Internal Revenue Code as organizations described in Section 501(c)(3) of the Internal Revenue Code and are not private foundations as defined in Section 509(a) of the Internal Revenue Code, or to the Federal or a state government or political subdivision thereof for a public purpose.

TENTH: (a) No person who is or was a Trustee of the Corporation shall be personally liable to the Corporation for monetary damages for breach of duty as a Trustee in an amount that exceeds the compensation, if any, received by the Trustee for serving the Corporation during the year of the violation if such breach did not (i) involve a knowing and culpable violation of law by the Trustee, (ii) enable the Trustee or an associate, as defined in Section 33-840 of the Connecticut General Statutes, to receive an improper personal economic gain, (iii) show a lack of good faith and a conscious disregard for the duty of the Trustee to the Corporation under circumstances in which the Trustee was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (iv) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the Trustee's duty to the Corporation. Any lawful repeal or modification of this Article or the adoption of any provision inconsistent herewith by the Board of Trustees of the Corporation shall not, with respect to a person who is or was a Trustee, adversely affect any limitation of liability, right or protection of such person existing at or prior to the effective date of such repeal, modification or adoption of a provision inconsistent herewith.

(b) The limitation of liability of any person who is or was a Trustee provided for in this Article shall not be exclusive of any other limitation or elimination of liability contained in, or which may be provided to any person under, Connecticut law as in effect on the effective date of this Certificate of Incorporation and as thereafter amended.

ELEVENTH:

A. The Corporation shall, to the fullest extent permitted by law, indemnify its Trustees from and against any and all of the liabilities, expenses and other matters referred to in or covered by the Connecticut Revised Nonstock Corporation Act. In furtherance and not in limitation thereof, the Corporation shall indemnify its Trustees against liability, as defined in subsection (4) of Section 33-1116 of the Connecticut General Statutes, to any person for any action taken, or any failure to take any action, as a Trustee, except liability that (a) involved a knowing and culpable violation of law by the Trustee, (b) enabled the Trustee or an associate, as defined in Section 33-840 of the Connecticut General Statutes, to receive an improper personal economic gain, (c) showed a lack of good faith and a conscious disregard for the duty of the Trustee to the Corporation under circumstances in which the Trustee was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the Corporation, or (d) constituted a sustained and unexcused pattern of inattention that amounted to an abdication of the Trustee's duty to the Corporation; provided that nothing in this sentence shall affect the indemnification of or advance of expenses to a Trustee for any liability stemming from acts or omissions occurring prior to the effective date of this Article ELEVENTH.

The Corporation shall indemnify each officer of the Corporation who is not a Trustee, or who is a Trustee but is made a party to a proceeding in his or her capacity solely as an officer, to the same extent as the Corporation is permitted to provide the same to a Trustee, and may indemnify such persons to the extent permitted by Section 33-1122 of the Connecticut General Statutes.

The indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of members or disinterested Trustees or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a Trustee or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

B. Expenses incurred by a Trustee or officer of the Corporation in defending a civil or criminal action, suit or proceeding shall be paid for or reimbursed by the Corporation to the fullest extent permitted by law in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Trustee or officer to repay such amount if it shall be ultimately determined that such Trustee or officer is not entitled to be indemnified by the Corporation.

C. The Corporation may indemnify and pay for or reimburse the expenses of employees and agents not otherwise entitled to indemnification pursuant to this Article ELEVENTH on such terms and conditions as may be established by the Board of Trustees.

D. No amendment to or repeal of this Article ELEVENTH shall apply to or have any effect on the indemnification of any Trustee, officer, employee or agent of the Corporation for or with respect to any acts or omissions of such Trustee, officer, employee or agent occurring prior to such amendment or repeal, nor shall any such amendment or repeal apply to or have any effect on the obligations of the Corporation to pay for or reimburse in advance expenses incurred by a Trustee, officer, employee or agent of the Corporation in defending any action, suit or proceeding arising out of or with respect to any acts or omissions occurring prior to such amendment or repeal.

E. Notwithstanding any provision hereof to the contrary, the Corporation shall not indemnify any Trustee, officer, employee or agent against any penalty excise taxes assessed against such person under Section 4958 of the Internal Revenue Code.

TWELFTH: This Certificate of Incorporation may be amended by a resolution adopted by not less than two-thirds of the Board of Trustees present at a meeting at which a quorum is present, provided that the Certificate of Incorporation shall not be amended to permit the Corporation to engage in any activity that would be inconsistent with its classification as an organization described in Section 501(c)(3) of the Internal Revenue Code and as an organization contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

THIRTEENTH: Reference in this Certificate of Incorporation to a provision of the Internal Revenue Code is to such provision of the Internal Revenue Code of 1986, as amended, or the corresponding provision(s) of any subsequent federal income tax law. Reference in this Certificate of Incorporation to a provision of the Connecticut General Statutes or any provision of Connecticut law set forth in such Statutes is to such provision of the General Statutes of Connecticut, Revision of 1958, as amended, or the corresponding provision(s) of any subsequent Connecticut law. Reference in this Certificate of Incorporation to a provision of the Connecticut Revised Nonstock Corporation Act is to such provision of the Connecticut Revised Nonstock Corporation Act, as amended, or the corresponding provision(s) of any subsequent Connecticut law.

---

6. *The amendments and restatement set forth above were duly approved by the Board of Trustees of the Corporation on* November 18*, 2014 in the manner required by sections 33-1140 through 33-1147, inclusive, of the Act and by the Certificate, and member approval was not required.*

7. *This amended and restated Certificate of Corporation shall become effective upon filing.*

Dated this 18th day of November, 2014.

I hereby declare, under the penalties of false statement, that the statements made in the foregoing certificate are true.

Josephine A. Merck

Josephine A. Merck
President

THE VERVANE FOUNDATION, INC (EIN: 22-3256829)
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDING DECEMBER 31, 2014

FORM 990-PF, PART I, LINE 25 CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME / ADDRESS	RELATIONSHIP	STATUS OF RECIPIENT	PURPOSE OF GRANT	GRANT AMOUNT
THE BRENNAN CENTER FOR JUSTICE	NONE	PUBLIC	CHARITABLE	$10,000
161 AVENUE OF THE AMERICAS, 12TH FLOOR		CHARITY		
NEW YORK, NY 10013				
BROOKLYN BOTANIC GARDEN	NONE	PUBLIC	CHARITABLE	$20,000
1000 WASHINGTON AVENUE		CHARITY		
BROOKLYN, NY 11225				
COMMUNITY INVOLVED IN SUSTAINING AGRICULTURE	NONE	PUBLIC	CHARITABLE	$15,000
ONE SUGARLOAF STREET		CHARITY		
DEERFIELD, MA 01373				
CONNECTICUT FARMLAND TRUST	NONE	PUBLIC	CHARITABLE	$7,500
77 BUCKINGHAM STREET, NO. 4		CHARITY		
HARTFORD, CT 06106				
CONNECTICUT FUND FOR THE ENVIRONMENT	NONE	PUBLIC	CHARITABLE	$25,000
205 WHITNEY AVENUE, 1' FLOOR		CHARITY		
NEW HAVEN, CT 06511				
DESIGNATED FOR WESTERN LONG ISLAND SOUND PROJECT				
CONNECTICUT FUND FOR THE ENVIRONMENT	NONE	PUBLIC	CHARITABLE	$25,000
205 WHITNEY AVENUE, P FLOOR		CHARITY		
NEW HAVEN, CT 06511				
DESIGNATED FOR NEW INTERN				
CT LEAGUE OF CONSERVATION VOTERS EDUCATIONAL FUND	NONE	PUBLIC	EDUCATIONAL	$30,000
645 FARMINGTON AVENUE		CHARITY		
HARTFORD, CT 06105				
ENVIRONMENTAL FILM FESTIVAL	NONE	PUBLIC	CHARITABLE	$20,000
1228 1/2 31ST STREET, NW		CHARITY		
WASHINGTON, DC 20007				
EQUITY TRUST, INC.	NONE	PUBLIC	CHARITABLE	$10,000
DESIGNATED FOR EQUITY TRUST ENDOWMENT		CHARITY		
P.O. BOX 746				
AMHERST, MA 01004-0746				
THIRD SECTOR NEW ENGLAND NONPROFIT CENTER	NONE	PUBLIC	CHARITABLE	$15,000
DESIGNEE: GARDENING THE COMMUNITY		CHARITY		
89 SOUTH STREET - #700				
BOSTON, MA 02111				
GLOBALGREENGRANTS FUND	NONE	PUBLIC	CHARITABLE	$10,000
2840 WILDERNESS PL. - STE A		CHARITY		
BOULDER, CO 80301-5414				
HAMPSHIRE COLLEGE	NONE	PUBLIC	EDUCATIONAL	$15,000
893 WEST STREET		CHARITY		
AMHERST, MA 02001				
FOR: FARM STRATEGIC PLANNING PROCESS				
THE LAND INSTITUTE	NONE	PUBLIC	CHARITABLE	$25,000
2440 E. WATER WELL ROAD		CHARITY		
SALINA, KS 67401				
NATURAL RESOURCES DEFENSE COUNCIL	NONE	PUBLIC	CHARITABLE	$100,000
40 WEST 20TH STREET		CHARITY		
NEW YORK, NY 10011				
UNRESTRICTED				

THE VERVANE FOUNDATION, INC. (EIN 22-3256829)
GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR
FOR THE YEAR ENDING DECEMBER 31, 2014

FORM 990-PF, PART I, LINE 25: CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME / ADDRESS	RELATIONSHIP	STATUS OF RECIPIENT	PURPOSE OF GRANT	GRANT AMOUNT
THE NATURE CONSERVANCY - CT CHAPTER	NONE	PUBLIC	CHARITABLE	$50,000
55 CHURCH STREET, 3RD FLOOR		CHARITY		
NEW HAVEN, CT 06510				
DESIGNATED FOR COASTAL RESILIENCE PROJECT				
NUESTRAS RAICES	NONE	PUBLIC	CHARITABLE	$7,500
329 MAIN ST		CHARITY		
HOLYOKE, MA 01040				
NEW ECONOMICS INSTITUTE	NONE	PUBLIC	EDUCATIONAL	$10,000
1 BROADWAY - 14TH FLOOR		CHARITY		
CAMBRIDGE, MA 02142				
NEW ENGLAND FARMERS UNION EDUCATION FUND	NONE	PUBLIC	EDUCATIONAL	$5,000
P O. BOX 226		CHARITY		
SHELBURNE FALLS, MA 01370				
THIRD SECTOR NEW ENGLAND NONPROFIT CENTER	NONE	PUBLIC	CHARITABLE	$10,000
DESIGNEE: RESOURCE GENERATION		CHARITY		
89 SOUTH STREET - #700				
BOSTON, MA 02111				
CORPORATE ACCOUNTABILITY INTERNATIONAL	NONE	PUBLIC	CHARITABLE	$2,500
10 MILK STREET, SUITE 610		CHARITY		
BOSTON, MA 02108				
DESIGNEE: REAL FOOD MEDIA-VOICES OF A SMALL PLANET				
ROCKEFELLER PHILANTHROPY PARTNERS, INC	NONE	PUBLIC	CHARITABLE	$20,000
30 ROCKEFELLER PLAZA - SUITE 58		CHARITY		
NEW YORK, NY 10112-0002				
DESIGNEE SUSTAINABLE ENDOWMENTS INSTITUTE				
TRUST FOR PUBLIC LAND	NONE	PUBLIC	CHARITABLE	$25,000
101 WHITNEY AVENUE		CHARITY		
NEW HAVEN, CT 06510				
DESIGNATED FOR THE PRESERVE				
WORKING LANDS ALLIANCE	NONE	PUBLIC	CHARITABLE	$7,500
PROJECT OF AMERICAN FARMLAND TRUST		CHARITY		
775 BLOOMFIELD AVENUE				
WINDSOR, CT 06095				
WYNC PUBLIC RADIO	NONE	PUBLIC	CHARITABLE	$10,000
P.O. BOX 1550		CHARITY		
NEW YORK, NY 10116-1550				
DESIGNATED FOR CLIMATE CHANGE REPORTING				
YALE SCHOOL OF FORESTRY & ENVIRONMENTAL SCIENCE	NONE	PUBLIC	EDUCATIONAL	$10,000
195 PROSPECT ST,		CHARITY		
NEW HAVEN, CT 06511				
ENVIRONMENTAL GRANTMAKERS ASSN	NONE	PUBLIC	CHARITABLE	$3,000
475 RIVERSIDE DRIVE SUITE 960		CHARITY		
NEW YORK, NY 10115				
TOTAL GRANTS				$488,000

AMENDED AND RESTATED BYLAWS
OF

THE VERVANE FOUNDATION, INC.

Adopted _______________, 2014.

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AMENDED AND RESTATED BYLAWS
OF

THE VERVANE FOUNDATION, INC.

ARTICLE I
General

These Amended and Restated Bylaws are intended to supplement and implement applicable provisions of law and of the Amended and Restated Certificate of Incorporation (the ***"Certificate of Incorporation"***) of THE VERVANE FOUNDATION, INC. (the ***"Corporation"***).

ARTICLE II
Offices

The principal office of the Corporation shall be located within or without the State of Connecticut, at such place as the Board of Trustees shall from time to time designate. The Corporation may maintain additional offices at such other places as the Board of Trustees may designate. The Corporation shall continuously maintain within the State of Connecticut a registered office at such place as may be designated by the Board of Trustees.

ARTICLE III
Board of Trustees

Section 3.1 ***Power of Board and Qualification of Trustees.*** All corporate powers shall be exercised by or under the authority of, and the activities, properties and affairs of the Corporation shall be managed by or under the direction of the Board of Trustees. A Trustee need not be a resident of the State of Connecticut.

Section 3.2 ***Number of Trustees.*** The number of Trustees constituting the entire Board of Trustees shall be not fewer than three (3) nor more than five (5). The number of Trustees constituting the Board of Trustees shall be the number prescribed by the Trustees within the foregoing range or, if no such number has been prescribed, shall be the number of Trustees elected at the last annual meeting of the Board of Trustees of the Corporation. The number of Trustees may be increased or decreased by action of the Board of Trustees.

Section 3.3 ***Election and Term of Trustees.*** At each annual meeting of the Board of Trustees, the Board of Trustees shall elect Trustees, each Trustee to hold office for a term of one year until the next annual meeting of the Board of Trustees and until his or her successor has been elected and qualified.

Section 3.4 ***Removal of Trustees.*** Except as may otherwise be provided in the Amended and Restated Certificate of Incorporation, any one or more of the Trustees may be removed with or without cause at any time by action of the Board of Trustees of the Corporation. A Trustee may be removed only at a meeting called for that purpose, and the meeting notice must state that the purpose, or one of the purposes, of the meeting is the removal of the Trustee.

Section 3.5 ***Resignation.*** Any Trustee may resign at any time by delivering written notice to the Board of Trustees, its Chairman (if any), or the Secretary of the Corporation. Such resignation shall take effect when such notice is so delivered unless the notice specifies a later effective date.

Section 3.6 ***Newly-Created Trusteeships and Vacancies.*** Newly created Trusteeships, resulting from an increase in the number of Trustees, and vacancies occurring in the Board of Trustees for any reason, may be filled by (i) the Board of Trustees or (ii) if the Trustees remaining in office constitute fewer than a quorum of the Board of Trustees, the vote of a majority of the Trustees remaining in office. A Trustee elected to fill a vacancy shall hold office until the next annual meeting of the Board of Trustees and until his or her successor is elected and qualified.

Section 3.7 ***Meetings of the Board of Trustees.*** An annual meeting of the Board of Trustees shall be held each year at such time and place as shall be fixed by the Board, for the election of Trustees and officers and for the transaction of such other business as may properly come before the meeting. Regular meetings of the Board of Trustees shall be held at such times as may be fixed by the Board. Special meetings of the Board of Trustees may be called at any time by the Chairman of the Board (if any), the President or a majority of the Trustees.

Regular and special meetings of the Board of Trustees may be held at any place in or out of the State of Connecticut. Regular meetings of the Board may be held without notice of the date, time, place or purpose of the meeting, except that, unless stated in the written notice of the meeting, no bylaw may be brought up for adoption, amendment or repeal. Notice of each special meeting of the Board shall include the date, time and place of the meeting and shall be given not less than two (2) days before the date of the meeting and shall state the purpose or purposes for which the meeting is called.

A Trustee may waive any notice required by law, the Certificate of Incorporation or these Bylaws before or after the date and time stated in the notice. Any written or electronic waiver of notice, signed by the Trustee entitled to notice and delivered to the Secretary of the Corporation, whether before or after the time stated therein, shall be deemed equivalent to notice. A Trustee's attendance at or participation in a meeting waives any required notice to him or her of the meeting unless at the beginning of such meeting, or promptly upon his or her arrival, such Trustee objects to holding the meeting or transacting business at the meeting, and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Trustees or members of a committee of Trustees need be specified in any written or electronic waiver of notice.

Section 3.8 ***Quorum of Trustees and Voting.*** Unless a greater proportion is required by law or by the Certificate of Incorporation or these Bylaws, a majority of the number of Trustees prescribed in accordance with Section 3.2 or two Trustees shall constitute a quorum for the transaction of business or of any particular business, and, except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the vote of a majority of the Trustees present at the meeting at the time of such vote, if a quorum is then present, shall be the act of the Board.

Section 3.9 ***Action without a Meeting.*** Any action required or permitted to be taken at any meeting of the Board of Trustees may be taken without a meeting if the action is taken by all members of the Board. Such action shall be evidenced by one or more written consents describing the action taken, shall be signed by each Trustee and shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section 3.9 is the act of the Board of Trustees when one or more consents signed by all the Trustees are delivered to the Corporation. The consent may specify the time at which the action taken thereunder is to be effective. A Trustee's consent may be withdrawn by a revocation signed by the Trustee and delivered to the Corporation prior to delivery to the Corporation of unrevoked written consents signed by all the Trustees.

Section 3.10 ***Meetings by Conference Telephone.*** Any one or more members of the Board of Trustees may participate in any meeting of the Board by, or conduct the meeting through the use of, any means of conference telephone or similar communications equipment by which all Trustees participating in the meeting may simultaneously hear each other during the meeting. A Trustee participating in a meeting by such means is deemed to be present in person at the meeting.

Section 3.11 ***Compensation of Trustees.*** The Corporation may pay compensation in reasonable amounts to Trustees for services rendered. The Board of Trustees shall determine the amount of the compensation that shall be paid or shall adopt policies in accordance with which the amounts of compensation shall be determined.

Section 3.12 ***General Standards of Conduct for Trustees***. A Trustee shall discharge duties as a Trustee, including duties as a member of a committee: (1) in good faith; (2) with the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (3) in a manner the Trustee reasonably believes to be in the best interests of the corporation. In discharging duties, a Trustee is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, if prepared or presented by: (1) one or more officers or employees of the corporation whom the Trustee reasonably believes to be reliable and competent in the matters presented; (2) legal counsel, public accountants or other persons as to matters the Trustee reasonably believes are within the person's professional or expert competence; or (3) a committee of the Board of Trustees of which the Trustee is not a member if the Trustee reasonably believes the committee merits confidence. A Trustee is not acting in good faith if the Trustee has knowledge concerning the matter in question that makes reliance otherwise permitted by the preceding sentence unwarranted. A Trustee is not acting in good faith if the Trustee has knowledge concerning the matter in question that makes reliance otherwise permitted by the preceding sentence unwarranted.

ARTICLE IV
Committees

Section 4.1 *Committees.* The Board of Trustees may create one or more committees and appoint one or more members of the Board to serve on them. The creation of a committee and the appointment of Trustees to a committee shall be approved by a majority of all the Trustees in office when the action is taken. To the extent specified by the Board of Trustees, each committee may exercise the power of the Board, except that a committee may not (i) fill vacancies on the Board of Trustees or, except as provided in this section, on any of its Committees, (ii) adopt, amend or repeal these Bylaws, (iii) approve a plan of merger, approve a sale, lease, exchange or other disposition of all, or substantially all, of the property of the Corporation, other than in the usual and regular course of affairs of the Corporation, or approve a proposal to dissolve the Corporation, or (iv) exercise any other authority prohibited by law. The Board of Trustees may appoint one or more Trustees as alternate Trustees to replace any absent or disqualified Trustee during the Trustee's absence or disqualification. In the event of the absence or disqualification of a Trustee of a committee, the Trustee or Trustees present at any meeting and not disqualified from voting, may by unanimous vote, appoint another Trustee to act in place of the absent or disqualified Trustee.

Section 4.2 *Committee Rules.* Sections 3.7 through 3.10 of these Bylaws, which govern meetings, action without meetings, participation in meetings by conference telephone, notice and waiver of notice, and quorum and voting requirements of the Board of Trustees, apply to committees and their members as well.

Section 4.3 *Service on Committees.* Each committee of the Board shall serve at the pleasure of the Board. The creation of, delegation of authority to, or action by a committee does not alone constitute compliance by a Trustee with the standards of conduct described in Section 33-1104 of the Connecticut Revised Nonstock Corporation Act and summarized in the last section of Article III of these Amended and Restated Bylaws.

ARTICLE V
Officers, Agents and Employees

Section 5.1 *Officers; Eligibility.* The Board of Trustees shall elect a President, Vice-President, Secretary, Treasurer, and such other officers as determined by the Board of Trustees.

The same individual may simultaneously hold more than one office. Any officer may serve simultaneously as a Trustee of the Corporation. An officer duly authorized by the Board of Trustees may appoint one or more officers.

Section 5.2 ***Term of Office and Removal.*** Each officer shall hold office for the term for which he or she is appointed and until his or her successor has been appointed and qualified. All officers (unless appointed by another duly appointed officer) shall be appointed at the annual meeting of the Board of Trustees or at any other meeting of the Board as the Board may determine. Any officer may be removed by the Board of Trustees or by the appointing officer at any time with or without cause. Re-election or appointment of an officer shall not of itself create any contract rights in the officer or the Corporation.

Section 5.3 ***Resignation.*** Any officer may resign at any time by delivering written notice to the Corporation. Unless the written notice specifies a later effective time, the resignation shall be effective when the notice is delivered to the Board of Trustees, its Chairman (if any), or the Secretary of the Corporation.

Section 5.4 ***Powers and Duties of Officers.***

A. *President.* The President shall serve as the chief executive officer of the Corporation. The President shall preside at all meetings of the Board of Trustees and, subject to the supervision of the Board, shall perform all duties customary to that office and shall supervise and control all of the affairs of the Corporation in accordance with policies and directives approved by the Board.

B. *Vice-President.* In the absence of the President or in the event of his or her inability or refusal to act, the Vice-President, if any, shall perform the duties of the President, and, when so acting, shall have all the powers of and be subject to all the restrictions upon the President. If there is more than one Vice President, the Board of Trustees shall determine which of them shall so perform the duties of the President under such circumstances. The Vice-President shall perform such other duties and have such other powers as the Board of Trustees may from time to time prescribe by standing or special resolution, or as the President may from time to time provide, subject to the powers and the supervision of the Board of Trustees.

C. *Secretary.* The Secretary shall be responsible for preparing and maintaining custody of minutes of all meetings of the Board of Trustees and for authenticating and maintaining the records of the Corporation, and shall give or cause to be given all notices in accordance with these Bylaws or as required by law, and, in general, shall perform all duties customary to the office of Secretary. The Secretary shall have custody of the corporate seal of the Corporation, and he or she shall have authority to affix the same to any instrument requiring it, and, when so affixed, it may be attested by his or her signature. The Board of Trustees may give general authority to any officer to affix the seal of the Corporation, if any, and to attest the affixing by his or her signature.

D. *Treasurer.* The Treasurer shall have the custody of, and be responsible for, all funds and property of the Corporation. He or she shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all monies and other valuable property of the Corporation in the name and to the credit of the Corporation in such banks, trust companies or other depositories as the Treasurer may designate, subject to approval of the Board of Trustees. Whenever required by the Board of Trustees, the Treasurer shall render a statement of accounts. He or she shall at all reasonable times exhibit the books and accounts to any officer or Trustee of the Corporation, and shall perform all duties incident to the office of Treasurer, subject to the supervision of the Board of Trustees, and such other duties as shall from time to time be assigned by the Board.

Section 5.5 ***Agents and Employees.*** The Board of Trustees may appoint agents and employees who shall have such authority and perform such duties as may be prescribed by the Board. The Board may remove any agent or employee at any time with or without cause. Removal without cause shall be without prejudice to such person's contract rights, if any, and the appointment of such person shall not itself create contract rights.

Section 5.6 ***Compensation of Officers, Agents and Employees.*** The Corporation may pay compensation in reasonable amounts to officers, agents and employees for services rendered. The Board of Trustees shall determine the amount of the compensation that shall be paid or shall adopt policies in accordance with which the amounts of compensation shall be determined.

The Board may require any officers, agents or employees to give such bond or security for the faithful performance of their duties as the Board of Trustees may determine, for which they shall be reimbursed.

ARTICLE VI
Trustees' Conflicting Interest Transactions

Any "Trustee's conflicting interest transaction," as defined in Section 33-1127 of the Connecticut General Statutes, may be effected by the Trustee concerned and the Corporation may proceed to effect such transaction only as set forth in Section 33-1127 et seq. of the Connecticut General Statutes relating to such conflicting interest transactions. Further, notwithstanding compliance with the above statute, such transaction may be undertaken by any Trustee or the Corporation only to the extent such transaction does not constitute an excess benefit transaction, as defined in Section 4958 of the Internal Revenue Code.

ARTICLE VII
Miscellaneous

Section 7.1 *Fiscal Year.* The fiscal year of the Corporation shall be the calendar year or such other period as may be fixed by the Board of Trustees.

Section 7.2 *Notices.* Any notice required or permitted by these Bylaws shall be given personally, by telephone, e-mail or other form of wire or wireless communication, or by mail or private carrier not less than ten (10) nor more than sixty (60) days before the date of the meeting. Notices may also be given by electronic transmission, which for purposes of these Bylaws shall mean any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. Notices delivered by electronic transmission shall be deemed given when directed to an electronic mail address at which the Trustee or other person receiving notice has consented to receive notice.

Section 7.3 ***Corporate Seal.*** The corporate seal shall be circular in form, shall have the name of the Corporation and the year the Corporation was formed inscribed thereon, or shall be in such form as may be approved from time to time by the Board of Trustees.

Section 7.4 ***Checks, Notes and Contracts.*** The Board of Trustees shall determine who shall be authorized from time to time on the Corporation's behalf to sign checks, drafts, or other orders for payment of money; to sign acceptances, notes, or other evidences of indebtedness; to enter into contracts; or to execute and deliver other documents and instruments.

Section 7.5 ***Books and Records.*** The Corporation shall keep at its office correct and complete books and records of the accounts, activities and transactions of the Corporation, the minutes of the proceedings of the Board of Trustees and any committee of the Corporation, and a current list of the Trustees and officers of the Corporation and their business addresses. Any of the books, minutes and records of the Corporation may be in written form or in any other form capable of being converted into written form within a reasonable time.

Section 7.6 ***Amendments to Bylaws.*** Subject to the notice requirements of Section 3.7, the Bylaws of the Corporation may be adopted, amended or repealed in whole or in part by the affirmative vote of a majority of the Trustees present at a meeting of the Board of Trustees at which a quorum is present.

Section 7.7 ***References.*** Reference in these Bylaws to a provision of the Internal Revenue Code is to such provision of the Internal Revenue Code of 1986, as amended, or the corresponding provision(s) of any subsequent federal tax law. Reference in these Bylaws to a provision of the Connecticut General Statutes or any provision of Connecticut law set forth in such statutes is to such provision of the General Statutes of Connecticut, Revision of 1958, as amended, or the corresponding provision(s) of any subsequent Connecticut law. Reference in these Bylaws to a provision of the Connecticut Revised Nonstock Corporation Act is to such provision of the Connecticut Revised Nonstock Corporation Act, as amended, or the corresponding provision(s) of any subsequent Connecticut law.