Form 990-PF — 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.

Department of the Treasury Internal Revenue Service

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, 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 ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1 Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 9,321,581.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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).)

	Line		(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	150,596.	150,596.		ATCH 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	573,973.			
	b	Gross sales price for all assets on line 6a 2,558,568.				
	7	Capital gain net income (from Part IV, line 2)		573,973.		
	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	724,569.	724,569.		
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	9,387.	4,694.		4,693.
	b	Accounting fees (attach schedule) ATCH 3	13,560.	6,780.		6,780.
	c	Other professional fees (attach schedule) [4]	69,770.	69,770.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) [5]	16,382.	2,640.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 6	14,252.	12,146.		2,106.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	123,351.	96,030.		13,579.
	25	Contributions, gifts, grants paid	127,500.			127,500.
	26	Total expenses and disbursements. Add lines 24 and 25	250,851.	96,030.	0.	141,079.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	473,718.			
	b	**Net investment income** (if negative, enter -0-)		628,539.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	5,975.	10,073.	10,073.
	2 Savings and temporary cash investments	302,190.	259,335.	259,335.
	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			
	10a Investments - U S and state government obligations (attach schedule)			
	b Investments - corporate stock (attach schedule) ATCH 7	5,472,772.	6,021,091.	8,875,729.
	c Investments - corporate bonds (attach schedule) ATCH 8	202,259.	175,147.	176,444.
	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)	5,983,196.	6,465,646.	9,321,581.
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	5,983,196.	6,465,646.	
	30 **Total net assets or fund balances** (see instructions)	5,983,196.	6,465,646.	
	31 **Total liabilities and net assets/fund balances** (see instructions)	5,983,196.	6,465,646.	

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	5,983,196.
2	Enter amount from Part I, line 27a	2	473,718.
3	Other increases not included in line 2 (itemize) ▶ ATCH 9	3	8,732.
4	Add lines 1, 2, and 3	4	6,465,646.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,465,646.

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

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
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	573,973.
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))
2014	499,095.	9,320,366.	0.053549
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

2	**Total** of line 1, column (d)	2	0.303253
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	0.060651
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	9,496,966.
5	Multiply line 4 by line 3	5	576,000.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,285.
7	Add lines 5 and 6	7	582,285.
8	Enter qualifying distributions from Part XII, line 4	8	141,079.

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	12,571.
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	12,571.
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	12,571.
6	Credits/Payments		
a	2015 estimated tax payments and 2014 overpayment credited to 2015 — 6a: 10,800.		
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	10,800.
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	1,771.
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 2016 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*	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 2015 or the taxable year beginning in 2015 (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 2015, 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 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 2015?	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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ 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 2015 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 2015)*	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 2015?	4b		X

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 [X] 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 [X] No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 4945(d)(4)(A)? (see instructions)	[ ] Yes [X] 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 [X] 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 [X] No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
	If "Yes" to 6b, file Form 8870				
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		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 10		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 11		69,770.
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	9,286,353.
b	Average of monthly cash balances	1b	355,237.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	9,641,590.
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	9,641,590.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	144,624.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	9,496,966.
6	**Minimum investment return.** Enter 5% of line 5	6	474,848.

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	474,848.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	12,571.		
b	Income tax for 2015 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	12,571.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	462,277.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	462,277.
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	462,277.

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	141,079.
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	141,079.
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	141,079.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				462,277.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only				
b Total for prior years 20 13 ,20 12 ,20 11				
3 Excess distributions carryover, if any, to 2015				
a From 2010 . . . . . . 128,980.				
b From 2011 . . . . . . 28,054.				
c From 2012 . . . . . . 77,234.				
d From 2013 . . . . . . 144,437.				
e From 2014 . . . . . . 43,519.				
f **Total** of lines 3a through e	422,224.			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ $ 141,079.				
a Applied to 2014, 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 2015 distributable amount				141,079.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2015 *(If an amount appears in column (d), the same amount must be shown in column (a))*	321,198.			321,198.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	101,026.			
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 2014 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2015 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2016				
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 2010 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2016.** Subtract lines 7 and 8 from line 6a	101,026.			
10 Analysis of line 9				
a Excess from 2011 . . .				
b Excess from 2012 . . .				
c Excess from 2013 . . . 57,507.				
d Excess from 2014 . . . 43,519.				
e Excess from 2015 . . .				

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 2015, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	(e) Total
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 ▶ [X] 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				127,500.
Total . . . . . . ▶ **3a**				127,500.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
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	150,596.	
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	573,973.	
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)				724,569.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 724,569.

(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

Signature of officer or trustee: [signature] Date: 8 May '16 Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JC SIHN	JC Sihn	5/5/16		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 - 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 CAPITAL GAIN DISTRIBUTIONS					1,034.	
		STATEMENT ATTACHED (ACCT #25D024744768) PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
919,656.		1,092,112.					-172,456.	
		STATEMENT ATTACHED (ACCT #25D024744768) PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
1,384,020.		670,910.					713,110.	
		STATEMENT ATTACHED (ACCT #368236271) PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
59,832.		79,479.					-19,647.	
		STATEMENT ATTACHED (ACCT #368236271) PROPERTY TYPE: SECURITIES				P	VARIOUS	VARIOUS
194,026.		142,094.					51,932.	
TOTAL GAIN(LOSS)							573,973.	

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTEREST INCOME		5,654.	5,654.
DIVIDEND INCOME		144,942.	144,942.
	TOTAL	150,596.	150,596.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
DAY PITNEY LLP	9,387.	4,694.		4,693.
TOTALS	9,387.	4,694.		4,693.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CPI ASSOCIATES INC	13,560.	6,780.		6,780.
TOTALS	13,560.	6,780.		6,780.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PINNACLE ASSOCIATES, LTD.	69,770.	69,770.
TOTALS	69,770.	69,770.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	13,742.	
FOREIGN TAX WITHHELD	2,640.	2,640.
TOTALS	16,382.	2,640.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADMINISTRATION EXPENSES	4,212.	2,106.	2,106.
BANK CUSTODY FEES	10,040.	10,040.	
TOTALS	14,252.	12,146.	2,106.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CITIBANK #25D024744768	5,265,578.	7,892,141.
STATE STREET #368236271	745,513.	973,588.
CALVERT SOCIAL INVESTMENT FND	10,000.	10,000.
TOTALS	6,021,091.	8,875,729.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
CITIBANK #25D024744768	175,147.	176,444.
TOTALS	175,147.	176,444.

ATTACHMENT 9

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

DESCRIPTION	AMOUNT
NON-TAXABLE DIVIDENDS	8,732.
TOTAL	8,732.

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

ATTACHMENT 10

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOSEPHINE A. MERCK P.O. BOX 371 COS COB, CT 06807	PRESIDENT	0.	0.	0.
OONA M. COY 1 VENTURES FIELD ROAD NORTHAMPTON, MA 01060	TREASURER	0.	0.	0.
AMY K WILFERT DAY PITNEY LLP 24 FIELD POINT ROAD GREENWICH, CT 06830	SECRETARY	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

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

ATTACHMENT 11

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
PINNACLE ASSOCIATES, LTD. 335 MADISON AVENUE 11TH FLOOR NEW YORK, NY 10017	INVESTMENT ADVISORY	69,770.
TOTAL COMPENSATION		69,770.

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

159 Vervane Foundation

Acct. # 25d024744768

From 01-01-2015 Through 12-31-2015

								Gain or Loss	
Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term
07-18-2014	01-05-2015	2,000	meoh	Methanex Corp	132,183		86,856	-45,327	
08-13-2014	01-05-2015	300	meoh	Methanex Corp	18,915		13,028	-5,886	
09-09-2014	01-14-2015	2,800	dbd	Diebold Inc	108,777		87,571	-21,206	
10-06-2014	01-14-2015	800	dbd	Diebold Inc	28,400		25,020	-3,379	
02-24-2012	02-09-2015	300	glw	Corning Inc	4,144		7,280		3,136
09-01-2010	02-09-2015	100	gild	Gilead Sciences Inc	1,641		9,785		8,144
10-23-2006	02-09-2015	100	hd	Home Depot Inc	3,630		10,842		7,212
05-15-2013	02-09-2015	200	isis	ISIS Pharmaceuticals Inc old	4,098		11,730		7,633
09-27-2007	02-09-2015	100	m	Macy's Inc	3,211		6,369		3,159
09-04-2013	02-09-2015	200	mnk	Mallinckrodt PLC	9,087		21,562		12,475
09-29-2011	02-09-2015	300	ms	Morgan Stanley	4,407		10,669		6,262
05-15-2013	03-09-2015	500	isis	ISIS Pharmaceuticals Inc old	10,245		34,969		24,725
09-04-2013	03-09-2015	300	mnk	Mallinckrodt PLC	13,630		36,575		22,945
02-24-2012	03-09-2015	600	glw	Corning Inc	8,288		14,196		5,908
05-27-2011	03-09-2015	800	dan	Dana Holding Corp	14,440		17,296		2,856
05-12-2014	03-16-2015	1,250	cam	Cameron Intl Corp. old	80,091		54,137	-25,954	
06-20-2014	03-16-2015	750	cam	Cameron Intl Corp old	50,617		32,482	-18,135	
06-23-2014	03-16-2015	250	cam	Cameron Intl Corp old	16,963		10,827	-6,136	
09-14-2010	04-22-2015	800	dd	Du Pont El De Nemours	34,471		56,651		22,180
09-15-2010	04-22-2015	900	dd	Du Pont El De Nemours	38,456		63,733		25,277
10-20-2010	04-22-2015	300	dd	Du Pont El De Nemours	14,256		21,244		6,988
08-06-2014	05-06-2015	3,100	adt	ADT Corp	107,857		113,467	5,610	
12-10-2009	05-06-2015	200	cvs	CVS Health Corp	6,298		19,747		13,449
09-26-2014	05-06-2015	200	rax	Rackspace Hosting Inc	6,471		10,589	4,119	
04-03-2009	05-06-2015	200	dps	Dr Pepper Snapple Group Inc	3,701		15,106		11,404
04-06-2009	05-06-2015	100	dps	Dr Pepper Snapple Group Inc	1,849		7,553		5,704
10-23-2006	05-06-2015	100	hd	Home Depot Inc	3,630		10,835		7,205
03-21-2013	05-07-2015	26,000	171871am8	Cincinnati Bell Inc. 8 750% Due 03-15-18	26,065	504	26,569		-1
01-08-2015	06-09-2015	1,000	tmus	T-Mobile US Inc	28,971		38,528	9,557	
11-04-2014	06-09-2015	600	amag	Amag Pharmaceuticals Inc	20,408		41,261	20,853	
03-02-2012	06-10-2015	100	rcl	Royal Caribbean Cruises LTD	2,853		7,779		4,926
04-02-2013	06-10-2015	300	eqr	Equity Residential	16,740		21,207		4,467
09-04-2013	06-17-2015	100	mnk	Mallinckrodt PLC	4,543		11,775		7,232
09-05-2013	06-17-2015	200	mnk	Mallinckrodt PLC	9,212		23,550		14,338

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

159 Vervane Foundation

Acct. # 25d024744768

From 01-01-2015 Through 12-31-2015

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
10-22-2014	07-01-2015	2,000	tpc	Tutor Perini Corp	51,070		42,109	-8,961	
10-23-2014	07-01-2015	800	tpc	Tutor Perini Corp	21,063		16,844	-4,219	
10-27-2014	07-01-2015	1,400	tpc	Tutor Perini Corp	36,876		29,477	-7,400	
11-20-2014	07-01-2015	500	tpc	Tutor Perini Corp	12,540		10,527	-2,013	
11-21-2014	07-01-2015	600	tpc	Tutor Perini Corp	15,620		12,633	-2,987	
09-01-2009	07-08-2015	200	sgen	Seattle Genetics Inc	2,507		9,260		6,753
12-03-2012	07-08-2015	1,500	etn	Eaton Corp PLC	77,483		98,404		20,921
01-16-2009	08-19-2015	300	cf	CF Industries Holdings Inc	2,957		18,807		15,850
12-10-2009	08-19-2015	100	cvs	CVS Health Corp	3,149		10,664		7,515
04-06-2009	08-19-2015	200	dps	Dr Pepper Snapple Group Inc	3,698		16,428		12,729
09-27-2007	08-19-2015	500	m	Macy's Inc	16,054		31,034		14,981
03-02-2012	08-19-2015	100	rcl	Royal Caribbean Cruises LTD	2,853		8,976		6,123
09-01-2010	08-19-2015	200	gild	Gilead Sciences Inc	3,282		23,238		19,956
09-05-2013	08-19-2015	200	mnk	Mallinckrodt PLC	9,212		19,150		9,938
09-09-2013	08-19-2015	100	mnk	Mallinckrodt PLC	4,516		9,575		5,059
03-09-2015	08-19-2015	3,400	trmb	Trimble Navigation Ltd	88,482		67,736	-20,747	
09-09-2013	08-20-2015	200	mnk	Mallinckrodt PLC	9,032		18,199		9,167
10-03-2013	08-20-2015	400	mnk	Mallinckrodt PLC	17,815		36,399		18,584
09-05-2002	09-01-2015	1,100	pll	Pall Corporation	18,258		139,920		121,662
02-04-2013	09-09-2015	100	agn	Allergan PLC	10,938		29,964		19,026
01-16-2009	09-09-2015	200	cf	CF Industries Holdings Inc	1,971		11,538		9,567
09-18-2014	09-09-2015	200	ccl	Carnival Corp	8,015		10,258	2,243	
10-23-2006	09-09-2015	100	hd	Home Depot Inc	3,630		11,623		7,993
09-29-2011	09-09-2015	500	ms	Morgan Stanley	7,346		17,195		9,849
12-03-2010	09-09-2015	200	v	Visa Inc Class A Shares	3,864		14,192		10,328
01-08-2015	09-09-2015	200	tmus	T-Mobile US Inc	5,794		8,052	2,258	
12-07-2006	09-09-2015	1,500	emc	EMC Corp/Mass	19,946		36,367		16,422
02-20-2007	09-09-2015	2,000	emc	EMC Corp/Mass	29,300		48,490		19,190
09-01-2009	09-28-2015	1,000	sgen	Seattle Genetics Inc	12,535		37,743		25,208
04-02-2014	10-01-2015	1	msg	Madison Square Garden Co A	82		115		33
11-04-2014	10-09-2015	700	amag	Amag Pharmaceuticals Inc	23,810		27,904	4,094	
11-07-2014	10-09-2015	700	amag	Amag Pharmaceuticals Inc	23,864		27,904	4,040	
11-13-2014	10-09-2015	600	amag	Amag Pharmaceuticals Inc	20,928		23,918	2,990	
09-29-2011	10-20-2015	600	ms	Morgan Stanley	8,815		19,108		10,294

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

159 Vervane Foundation

Acct. # 25d024744768

From 01-01-2015 Through 12-31-2015

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
10-07-2011	10-20-2015	2,400	ms	Morgan Stanley	36,118		76,433		40,316
09-26-2014	10-20-2015	2,500	rax	Rackspace Hosting Inc	80,884		63,624		-17,260
06-08-2015	10-20-2015	1,000	rax	Rackspace Hosting Inc	39,379		25,449	-13,930	
10-03-2013	11-12-2015	100	mnk	Mallinckrodt PLC	4,454		5,281		827
10-08-2013	11-12-2015	500	mnk	Mallinckrodt PLC	21,848		26,405		4,557
08-12-2011	11-23-2015	1	eqix	Equinix Inc	78		252		174
04-02-2014	12-16-2015	700	msgn	MSG Networks Inc	11,149		14,494		3,346
04-16-2014	12-16-2015	400	msgn	MSG Networks Inc	6,217		8,283		2,065
05-06-2009	12-16-2015	100	regn	Regeneron Pharmaceuticals	1,525		55,839		54,314
06-10-2015	12-21-2015	1,300	smci	Super Micro Computer Inc	44,713		29,814	-14,898	
06-11-2015	12-21-2015	700	smci	Super Micro Computer Inc	24,519		16,054	-8,465	
06-12-2015	12-21-2015	700	smci	Super Micro Computer Inc	23,957		16,054	-7,903	
05-19-2015	12-21-2015	1,300	enta	Enanta Pharmaceuticals Inc	51,829		41,157	-10,672	
TOTAL GAINS								55,762	730,370
TOTAL LOSSES								-228,218	-17,261
					1,762,517	**504**	**2,303,676**	**-172,456**	**713,110**
TOTAL REALIZED GAIN/LOSS				540,654					

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 01-01-2015 Through 12-31-2015

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
01-01-1950	01-05-2015	1	5253973	Hermes Intl	0		214		214
02-24-2014	01-20-2015	105	vz	Verizon Communications	4,905		5,024	119	
12-29-2011	01-27-2015	136	cov	Covidien PLC old	5,573		14,552		8,979
10-20-2009	01-27-2015	175	cov	Covidien PLC old	7,048		18,725		11,677
06-22-2010	01-27-2015	75	cov	Covidien PLC old	2,944		8,025		5,081
01-13-2012	01-28-2015	500	qgen	Qiagen N V	7,566		11,625		4,059
09-16-2011	01-28-2015	101	rcl	Royal Caribbean Cruises LTD	2,534		8,424		5,890
12-29-2011	01-28-2015	128	rcl	Royal Caribbean Cruises LTD	3,174		10,676		7,503
12-08-2008	01-28-2015	1	rcl	Royal Caribbean Cruises LTD	10		83		74
08-25-2011	01-28-2015	270	otex	Open Text Corp	7,566		14,833		7,267
01-27-2015	02-12-2015	0	mdt	Medtronic PLC	2		1	0	
09-30-2014	02-24-2015	242	fms	Fresenius Medical Care-Adr	8,421		8,954	533	
11-17-2010	03-30-2015	471	B1L7YL5	Petroleum GEO-Services ASA	6,198		2,382		-3,817
03-31-2014	03-30-2015	620	B1L7YL5	Petroleum GEO-Services ASA	7,474		3,135	-4,339	
03-25-2014	03-30-2015	693	B1L7YL5	Petroleum GEO-Services ASA	7,890		3,504		-4,386
09-30-2014	03-30-2015	1,280	B1L7YL5	Petroleum GEO-Services ASA	8,129		6,472	-1,657	
12-08-2008	04-16-2015	192	rcl	Royal Caribbean Cruises LTD	1,852		15,131		13,279
09-30-2014	04-22-2015	910	7057720	Opera Software ASA	12,769		8,132	-4,637	
03-31-2014	04-22-2015	590	7057720	Opera Software ASA	7,731		5,273		-2,458
03-31-2014	04-23-2015	6,000	6424303	Clear Media Ltd 100hk	5,499		7,123		1,624
03-30-2015	04-24-2015	205	4031976	Adidas AG	16,376		16,427	51	
08-04-2010	05-01-2015	75	ts	Tenaris SA - ADR	3,141		2,363		-778
07-26-2010	05-01-2015	100	ts	Tenaris SA - ADR	3,992		3,150		-842
02-06-2009	05-01-2015	75	ts	Tenaris SA - ADR	1,725		2,363		638
02-19-2009	05-01-2015	100	ts	Tenaris SA - ADR	2,051		3,150		1,099
05-02-2013	05-19-2015	249	0240549	Schroders PLC	9,047		13,056		4,010
01-01-1950	05-19-2015	4	5253973	Hermes Intl	0		1,558		1,558
02-25-2011	05-19-2015	3	syt	Syngenta Ag-Adr	197		261		63
01-04-2010	05-19-2015	100	syt	Syngenta Ag-Adr	5,604		8,684		3,080
01-15-2010	05-19-2015	78	syt	Syngenta Ag-Adr	4,263		6,774		2,511
01-13-2012	05-19-2015	60	nws	News Corp-B	536		913		376

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

From 01-01-2015 Through 12-31-2015

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
07-20-2011	05-19-2015	128	nws	News Corp-B	1,011		1,947		936
08-25-2011	05-21-2015	30	otex	Open Text Corp	841		1,272		431
11-29-2011	05-21-2015	150	otex	Open Text Corp	4,092		6,360		2,268
05-07-2015	06-04-2015	519	BX9CVK4	Accor SA - Script Rights Exp 5/21/15	0		0	0	
05-07-2015	06-05-2015	118	BXBZC31	Danone Rights Exp 052115	0		0	0	
09-30-2014	07-24-2015	429	cstm	Constellium NV - Class A	10,521		4,380	-6,141	
05-25-2011	11-02-2015	1	ryaay	Ryanair Holdings Plc-Sp Adr	17		46		29
03-17-2015	12-17-2015	986	ibn	Icici Bank Ltd-Spon Adr	10,882		7,306	-3,576	
10-20-2010	12-21-2015	50	rio	Rio Tinto Plc-Spon Adr	3,226		1,377		-1,849
05-08-2013	12-21-2015	132	rio	Rio Tinto Plc-Spon Adr	6,401		3,634		-2,766
09-30-2009	12-21-2015	102	rio	Rio Tinto Plc-Spon Adr	4,424		2,808		-1,616
01-29-2013	12-21-2015	337	kmtuy	Komatsu Ltd -Spons Adr	8,674		5,321		-3,353
03-25-2013	12-21-2015	289	kmtuy	Komatsu Ltd -Spons Adr	7,170		4,563		-2,607
11-18-2010	12-30-2015	45	bhp	Bhp Billiton Ltd-Spon Adr	3,932		1,157		-2,776
01-18-2012	12-30-2015	50	bhp	Bhp Billiton Ltd-Spon Adr	3,890		1,285		-2,605
12-11-2008	12-30-2015	55	bhp	Bhp Billiton Ltd-Spon Adr	2,274		1,414		-861
TOTAL GAINS								703	82,645
TOTAL LOSSES								-20,350	-30,713
					221,573	**0**	**253,858**	**-19,647**	**51,932**

TOTAL REALIZED GAIN/LOSS 32,284

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
COMMUNITY INVOLVED IN SUSTAINING AGRICULTURE	NONE	PUBLIC	CHARITABLE	$15,000
ONE SUGARLOAF STREET		CHARITY		
DEERFIELD, MA 01373				
CT LEAGUE OF CONSERVATION VOTERS EDUCATIONAL FUND	NONE	PUBLIC	EDUCATIONAL	$30,000
645 FARMINGTON AVENUE		CHARITY		
HARTFORD, CT 06105				
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				
NUESTRAS RAICES	NONE	PUBLIC	CHARITABLE	$7,500
329 MAIN ST.		CHARITY		
HOLYOKE, MA 01040				
THIRD SECTOR NEW ENGLAND NONPROFIT CENTER	NONE	PUBLIC	CHARITABLE	$10,000
DESIGNEE: RESOURCE GENERATION		CHARITY		
89 SOUTH STREET - #700				
BOSTON, MA 02111				
ROCKEFELLER PHILANTHROPY PARTNERS, INC.	NONE	PUBLIC	CHARITABLE	$20,000
30 ROCKEFELLER PLAZA - SUITE 58		CHARITY		
NEW YORK, NY 10112-0002				
DESIGNEE: SUSTAINABLE ENDOWMENTS INSTITUTE				
YALE SCHOOL OF FORESTRY & ENVIRONMENTAL SCIENCE	NONE	PUBLIC	EDUCATIONAL	$10,000
195 PROSPECT ST,		CHARITY		
NEW HAVEN, CT 06511				
TOTAL GRANTS				$127,500

Pinnacle Associates Ltd.

PORTFOLIO SUMMARY

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2015

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents					
Cash & Equivalents	186,740	186,740	2 3	0 0	19
	186,740	186,740	2 3	0.0	19
Equities					
Common Stock					
Energy	207,748	254,275	3.1	2 8	7,080
Materials	19,350	81,620	1.0	2.9	2,400
Industrials	237,954	464,762	5 6	2 0	9,418
Consumer Discretionary	1,738,448	2,486,738	30 1	1 9	46,100
Consumer Staples	237,479	487,484	5.9	1 8	8,760
Health Care	923,663	1,692,279	20 5	1.0	16,620
Financials	588,459	782,134	9 5	2 7	20,835
Information Technology	672,489	955,616	11 6	1 0	9,422
Telecommunication Services	485,784	477,892	5.8	4.5	21,701
Utilities	34,034	71,498	0.9	3 3	2,338
Common Stock	5,145,409	7,754,297	93.9	1 9	144,674
American Depository Receipts (ADRs)					
Health Care	120,169	137,844	1 7	2.1	2,856
	5,265,578	7,892,141	95.6	1 9	147,530
Fixed Income					
Corporate Bonds	175,147	176,444	2 1	2 3	3,975
Accrued Interest		873	0 0		
	175,147	177,317	2 1	2.3	3,975

Pinnacle Associates Ltd.

PORTFOLIO SUMMARY

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2015

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
TOTAL PORTFOLIO	**5,627,464**	**8,256,198**	**100.0**	**1.8**	**151,523**
Equities					
Special Holdings - Other Assets	10,000	10,000		0 0	0
	10,000	10,000		0 0	0
GRAND TOTAL	**5,637,464**	**8,266,198**		**1.8**	**151,523**

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2015

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash & Equivalents										
Cash & Equivalents										
	oa358	Western Asset Citi Premium US Treas Resrv		186,740		186,740	2 3	0.010	19	0 0
				186,740		186,740	2.3		19	0.0
		Cash & Equivalents Total		186,740		186,740	2 3		19	0 0
Common Stock										
Energy										
2,000	psx	Phillips 66	67.16	134,326	81 80	163,600	2.0	2.240	4,480	2 7
1,300	slb	Schlumberger Ltd	56 48	73,421	69.75	90,675	1 1	2 000	2,600	2.9
				207,748		254,275	3.1		7,080	2 8
Materials										
2,000	cf	CF Industries Holdings Inc	9 68	19,350	40 81	81,620	1 0	1.200	2,400	2 9
				19,350		81,620	1.0		2,400	2.9
Industrials										
700	cmi	Cummins Inc	8 27	5,786	88 01	61,607	0 7	3 900	2,730	4 4
5,000	ge	General Electric	21 61	108,050	31 15	155,750	1 9	0.920	4,600	3.0
500	pcp	Precision Castparts	8.52	4,260	232.01	116,005	1.4	0 120	60	0.1
3,600	xyl	Xylem Inc	33 29	119,858	36.50	131,400	1 6	0 563	2,028	1 5
				237,954		464,762	5 6		9,418	2 0
Consumer Discretionary										
6,100	byd	Boyd Gaming Corporation	12 40	75,623	19.87	121,207	1.5	0 000	0	0.0
2,600	ccl	Carnival Corp	40 08	104,198	54.48	141,648	1 7	1 200	3,120	2.2
3,500	cbs	CBS Corp Class B	32.33	113,143	47.13	164,955	2.0	0.600	2,100	1 3
2,500	cmcsa	Comcast Corp Cl A	16 79	41,982	56.43	141,075	1 7	1.000	2,500	1.8
5,200	dan	Dana Holding Corp	15 13	78,694	13.80	71,760	0.9	0.240	1,248	1.7
5,200	drii	Diamond Resorts Internation	28 24	146,850	25.51	132,652	1 6	0.000	0	0 0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2015

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
400	disca	Discovery Communications A	7 63	3,053	26 68	10,672	0.1	0.000	0	0 0
2,800	disck	Discovery Communications C	6 77	18,962	25.22	70,616	0 9	0 000	0	0.0
9,000	gci	Gannett Co Inc	11 77	105,974	16.29	146,610	1.8	0 640	5,760	3 9
1,200	gpc	Genuine Parts Co	23.37	28,045	85.89	103,068	1.2	2.460	2,952	2.9
1,100	hd	Home Depot Inc	36 83	40,516	132 25	145,475	1.8	2.360	2,596	1 8
3,500	lvs	Las Vegas Sands Corp	43 90	153,652	43 84	153,440	1 9	2.600	9,100	5 9
1,500	m	Macy's Inc	32 11	48,161	34 98	52,470	0 6	1 440	2,160	4 1
366	msg	Madison Square Garden Co A	121.71	44,547	161 80	59,219	0.7	0 000	0	0 0
8,500	meg	Media General Inc	15.24	129,569	16 15	137,275	1 7	0 000	0	0.0
7,000	mgm	MGM Resorts Intl	11 69	81,851	22.72	159,040	1 9	0.000	0	0 0
7,100	nwsa	News Corp Inc Cl A	16 91	120,055	13 36	94,856	1 1	0 200	1,420	1.5
2,000	rcl	Royal Caribbean Cruises LTD	28 17	56,339	101 21	202,420	2 5	1 500	3,000	1 5
5,400	tgna	TEGNA Inc	30 61	165,316	25 52	137,808	1.7	0.560	3,024	2 2
2,000	twx	Time Warner Inc	33.69	67,382	64.67	129,340	1.6	1.400	2,800	2.2
2,700	viab	Viacom Inc Class B	42 42	114,537	41.16	111,132	1.3	1 600	4,320	3 9
				1,738,448		2,486,738	30 1		46,100	1 9
Consumer Staples										
1,200	cvs	CVS Health Corp	31.49	37,789	97.77	117,324	1 4	1 700	2,040	1 7
1,500	dps	Dr Pepper Snapple Group Inc	19 15	28,720	93 20	139,800	1 7	1 920	2,880	2 1
1,000	ingr	Ingredion Inc	68 56	68,559	95 84	95,840	1.2	1.800	1,800	1 9
3,000	mdlz	Mondelez International Inc	34 14	102,411	44.84	134,520	1 6	0 680	2,040	1 5
				237,479		487,484	5 9		8,760	1 8
Health Care										
700	agn	Allergan PLC	109 75	76,828	312 50	218,750	2 6	0.000	0	0 0
2,600	cnmd	Conmed Corp	41 81	108,703	44 05	114,530	1.4	0 800	2,080	1.8
1,500	gild	Gilead Sciences Inc	17 29	25,939	101.19	151,785	1.8	1.720	2,580	1 7
5,000	ions	Ionis Pharmaceuticals Inc	22.33	111,653	61.93	309,650	3.8	0.000	0	0 0
6,500	mrk	Merck & Co	70 24	456,549	52 82	343,330	4 2	1.840	11,960	3 5
600	regn	Regeneron Pharmaceuticals	15 30	9,180	542 87	325,722	3.9	0.000	0	0.0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2015

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
2,300	sgen	Seattle Genetics Inc	12 13	27,898	44 88	103,224	1 3	0 000	0	0.0
800	uthr	United Therapeutics Corp.	133 64	106,913	156 61	125,288	1 5	0.000	0	0 0
				923,663		1,692,279	20.5		16,620	1 0
Financials										
3,000	bk	Bank of New York Mellon Corp	43 71	131,126	41 22	123,660	1 5	0 680	2,040	1.6
3,000	c	Citigroup Inc	47 16	141,484	51 75	155,250	1 9	0 200	600	0.4
1,700	eqr	Equity Residential	56.77	96,503	81.59	138,703	1.7	2 210	3,757	2 7
2,000	jpm	JPMorgan Chase & Co	40 78	81,556	66.03	132,060	1.6	1.760	3,520	2.7
2,500	met	Metlife Inc	32 16	80,399	48 21	120,525	1.5	1.500	3,750	3 1
3,200	ohi	Omega Healthcare	17 93	57,392	34.98	111,936	1 4	2.240	7,168	6 4
				588,459		782,134	9 5		20,835	2.7
Information Technology										
1,050	aapl	Apple Inc	65.10	68,353	105 26	110,523	1 3	2 080	2,184	2 0
5,600	glw	Corning Inc	13.45	75,297	18.28	102,368	1 2	0 480	2,688	2.6
524	eqix	Equinix Inc	99 46	52,118	302 40	158,458	1 9	6 760	3,542	2.2
2,800	mbly	Mobileye NV	45.05	126,128	42 28	118,384	1 4	0 000	0	0 0
2,500	qrvo	Qorvo Inc	48 44	121,100	50 90	127,250	1.5	0.000	0	0.0
3,100	smci	Super Micro Computer Inc	30 25	93,771	24 51	75,981	0 9	0 000	0	0 0
1,800	v	Visa Inc Class A Shares	19.32	34,775	77.55	139,590	1.7	0 560	1,008	0 7
3,700	yhoo	Yahoo! Inc	27 28	100,948	33 26	123,062	1 5	0.000	0	0.0
				672,489		955,616	11.6		9,422	1 0
Telecommunication Services										
4,800	ctl	Centurylink Inc	31 23	149,909	25 16	120,768	1.5	2 160	10,368	8 6
20,000	ftr	Frontier Communications Corp	5 01	100,173	4.67	93,400	1.1	0 420	8,400	9.0
3,300	tmus	T-Mobile US Inc	29 26	96,568	39 12	129,096	1 6	0.000	0	0 0
5,200	tds	Telephone & Data Sys	26.76	139,134	25.89	134,628	1 6	0 564	2,933	2 2
				485,784		477,892	5.8		21,701	4.5
Utilities										
1,400	es	Eversource Energy	24 31	34,034	51 07	71,498	0 9	1 670	2,338	3 3
				34,034		71,498	0.9		2,338	3 3

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2015

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
		Common Stock Total		5,145,409		7,754,297	93.9		144,674	1 9
American Depository Receipts (ADRs)										
Health Care										
2,100	teva	Teva Pharmaceutical-Sp Adr	57 22	120,169	65 64	137,844	1 7	1.360	2,856	2 1
				120,169		137,844	1.7		2,856	2.1
		American Depository Re Total		120,169		137,844	1.7		2,856	2 1
Corporate Bonds										
75,000	594918ak0	Microsoft Corp 2 500% Due 02-08-16	99 75	74,815	100.20	75,149	0.9	2.500	1,875	2 5
100,000	149126b2	Caterpillar Fin'l 2 100% Due 06-09-19	100.33	100,332	101.30	101,295	1.2	2.100	2,100	2.1
		Accrued Interest				873	0.0			
				175,147		177,317	2.1		3,975	2 3
TOTAL PORTFOLIO				**5,627,464**		**8,256,198**	**100.0**		**151,523**	**1.8**
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				**5,637,464**		**8,266,198**			**151,523**	**1.8**

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, 2015

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Cash & Equivalents					
Cash & Equivalents					
Cash & Equivalents	74,581	74,581	7 1	0 0	0
	74,581	74,581	7.1	0 0	0
Equities					
Common Stock					
Industrials	25,397	26,454	2 5	4.3	1,130
Consumer Discretionary	15,611	31,193	3 0	1.8	560
Health Care	48,544	49,751	4.7	1.1	561
Financials	76,788	85,735	8.2	3 0	2,584
Information Technology	50,831	78,213	7 5	0 2	149
Common Stock	217,172	271,345	25 9	1.8	4,984
American Depository Receipts (ADRs)					
Materials	540	229	0 0	0 0	0
Industrials	50,418	86,625	8 3	2 4	2,045
Consumer Discretionary	74,884	72,614	6.9	1.9	1,377
Consumer Staples	18,761	27,163	2.6	3.1	831
Health Care	43,506	65,667	6.3	1 9	1,273
Financials	118,795	144,918	13.8	3 4	4,866
Information Technology	33,417	40,204	3 8	0.9	380
Telecommunication Services	29,712	26,327	2 5	0.9	242
American Depository Receipts (ADRs)	370,035	463,747	44 2	2 4	11,014
Foreign Equity (EUR)					
Industrials	9,930	10,349	1 0	3.3	345
Consumer Discretionary	27,649	37,508	3 6	2 3	845
Consumer Staples	17,583	21,817	2.1	1.8	391

Pinnacle Associates Ltd.

PORTFOLIO SUMMARY

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2015

Security Type	Total Cost	Market Value	Pct. Assets	Cur. Yield	Est.Annual Income
Information Technology	14,839	27,320	2 6	0 0	0
Foreign Equity (EUR)	70,001	96,994	9.3	1 6	1,581
Foreign Equity (GBP)					
Health Care	10,816	14,888	1.4	0.0	0
Foreign Equity (CAD)					
Industrials	12,951	11,879	1.1	1 8	217
Foreign Equity (DKK)					
Health Care	8,578	30,561	2.9	0 9	275
Foreign Equity (HKD)					
Consumer Discretionary	9,129	32,619	3.1	1.0	325
Foreign Equity (JPY)					
Consumer Discretionary	11,583	17,349	1.7	2.9	499
Foreign Equity (SEK)					
Industrials	8,386	5,395	0 5	3 8	205
Information Technology	10,190	12,268	1.2	0.0	0
Foreign Equity (SEK)	18,575	17,663	1.7	1.2	205
Foreign Equity (CHF)					
Consumer Discretionary	16,676	16,543	1 6	0 0	0
	745,513	973,588	92.9	2.0	19,100
TOTAL PORTFOLIO	**820,095**	**1,048,170**	**100.0**	**1.8**	**19,100**

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 368236271

December 31, 2015

Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Cash & Equivalents										
Cash & Equivalents										
	oa8861	SSGA Tax Free Money Market Fund		74,581		74,581	7.1	0.000	0	0 0
				74,581		74,581	7 1		0	0 0
		Cash & Equivalents Total		74,581		74,581	7.1		0	0 0
Common Stock										
Industrials										
121	cpa	Copa Holdings Sa-Class A	66 87	8,091	48 26	5,839	0 6	3.360	407	7 0
810	phg	Koninklijke Philips Electronics-NY Shr	21.36	17,305	25 45	20,615	2 0	0 893	723	3.5
				25,397		26,454	2 5		1,130	4.3
Consumer Discretionary										
250	alv	Autoliv Inc	62 44	15,611	124 77	31,193	3 0	2.240	560	1.8
				15,611		31,193	3 0		560	1 8
Health Care										
275	iclr	Icon Plc	75.73	20,827	77.70	21,368	2.0	0.000	0	0.0
369	mdt	Medtronic PLC	75.11	27,717	76.92	28,383	2 7	1.520	561	2 0
				48,544		49,751	4.7		561	1 1
Financials										
2,102	aeg	Aegon N V - Amer Reg Shs	7 46	15,674	5 67	11,918	1 1	0.268	564	4 7
235	cm	Canadian Imprl Bk Comm Com	71 39	16,776	65 87	15,479	1.5	3 319	780	5 0
879	ivz	Invesco Ltd	18 87	16,587	33.48	29,429	2.8	1.080	949	3.2
909	omam	OM Asset Mgmt PLC	19.90	18,094	15 33	13,935	1.3	0 320	291	2 1
773	ubs	UBS Group AG	12 49	9,658	19 37	14,973	1 4	0.000	0	0.0
				76,788		85,735	8.2		2,584	3 0

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Information Technology										
196	asml	ASML Holding NV - NY Reg	62 32	12,214	88.77	17,399	1 7	0 760	149	0.9
275	chkp	Check Point Software Technologies	50 59	13,913	81 38	22,380	2 1	0 000	0	0.0
176	mbly	Mobileye NV	47 95	8,439	42 28	7,441	0.7	0 000	0	0 0
213	nxpi	Nxp Semiconductors Nv	26 10	5,559	84.25	17,945	1 7	0.000	0	0 0
830	yndx	Yandex NV	12 90	10,707	15 72	13,048	1 2	0.000	0	0.0
				50,831		78,213	7 5		149	0 2
		Common Stock Total		217,172		271,345	25.9		4,984	1 8
American Depository Receipts (ADRs)										
Materials										
60	souhy	South32 Ltd - ADR	9 00	540	3.82	229	0.0	0.000	0	0.0
				540		229	0 0		0	0 0
Industrials										
767	fanuy	Fanuc Corp - Unspon ADR	28 32	21,721	28 81	22,093	2.1	0 763	585	2 6
206	kubty	Kubota Corp-Spons Adr	58 12	11,974	77 39	15,941	1.5	1.137	234	1 5
562	ryaay	Ryanair Holdings Plc-Sp Adr	29 76	16,723	86 46	48,591	4 6	2.181	1,226	2.5
				50,418		86,625	8 3		2,045	2.4
Consumer Discretionary										
390	addyy	Adidas Ag-Sponsored Adr	33.87	13,209	48 51	18,919	1 8	0.844	329	1 7
510	hmc	Honda Motor Co Ltd-Spons Ad	35.37	18,040	31.93	16,284	1.6	0.714	364	2.2
2,130	pcrfy	Panasonic Corp-Spon Adr	12.98	27,643	10.13	21,577	2.1	0.162	346	1 6
138	wppgy	WPP Plc Sp ADR	115 89	15,992	114 74	15,834	1.5	2.448	338	2.1
				74,884		72,614	6.9		1,377	1 9

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Consumer Staples										
365	nsrgy	Nestle Sa-Spons Adr	51.40	18,761	74.42	27,163	2.6	2 276	831	3 1
				18,761		27,163	2.6		831	3 1
Health Care										
199	rdy	Doctor Reddy'S Lab-Adr	24 41	4,857	46 29	9,212	0 9	0 313	62	0.7
291	fms	Fresenius Medical Care-Adr	34 80	10,126	41 84	12,175	1.2	0.432	126	1 0
580	rhhby	Roche Holdings Ltd-Spons Ad	23 51	13,637	34 47	19,993	1.9	1.004	582	2 9
370	teva	Teva Pharmaceutical-Sp Adr	40 23	14,886	65 64	24,287	2 3	1.360	503	2 1
				43,506		65,667	6 3		1,273	1 9
Financials										
535	axahy	Axa -Spons Adr	14.29	7,645	27 32	14,614	1.4	1.066	570	3 9
1,486	bbva	Banco Bilbao Vizcaya-Sp Adr	9 59	14,254	7 33	10,892	1.0	0 348	517	4 7
1,165	bcs	Barclays Plc-Spons Adr	17.04	19,847	12 96	15,098	1 4	0 241	281	1.9
1,882	ej	E-House China Holdings-Ads	5.59	10,518	6 29	11,838	1.1	0.150	282	2 4
264	hsbc	HSBC Holdings Plc - Spons ADR	33 08	8,734	39 47	10,420	1 0	2 000	528	5.1
1,685	ing	Ing Groep N V.-Sponsored Ad	7.81	13,156	13.46	22,680	2.2	0 265	447	2 0
245	mitey	Mitsubishi Estate-Unspon Ad	27 86	6,826	20 76	5,085	0 5	0.113	28	0 5
514	puk	Prudential Plc-Adr	22.85	11,743	45 08	23,171	2.2	0.751	386	1.7
3,076	sutny	Sumitomo Mitsui Tr-Spon Adr	4 65	14,308	3 81	11,704	1.1	0.105	324	2 8
792	ssrey	Swiss Re Ltd-Spn Adr	14 86	11,765	24 52	19,416	1 9	1.897	1,503	7 7
				118,795		144,918	13 8		4,866	3.4
Information Technology										
192	baba	Alibaba Groups Holdings - Sp ADR	84 49	16,222	81.27	15,604	1 5	0 000	0	0.0
311	sap	Sap Se-Sponsored Adr	55.29	17,195	79.10	24,600	2.3	1.221	380	1.5
				33,417		40,204	3.8		380	0.9

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Telecommunication Services										
1,620	kt	Kt Corp-Sp Adr	13 76	22,296	11.91	19,294	1 8	0 000	0	0 0
218	vod	Vodafone Group Plc-Spons ADR	34.02	7,417	32 26	7,033	0 7	1.112	242	3 4
				29,712		26,327	2 5		242	0 9
		American Depository Re Total		370,035		463,747	44 2		11,014	2 4
Foreign Equity (EUR)										
Industrials										
106	5727973	Siemens AG - Reg	93 68	9,930	97 64	10,349	1 0	3.259	345	3 3
				9,930		10,349	1.0		345	3 3
Consumer Discretionary										
519	AC FP	Accor SA	34 59	17,953	43 46	22,554	2 2	1.032	536	2 4
95	4061412	LVMH Moet Hennessy Louis Vuitton SA	102.06	9,696	157 40	14,953	1 4	3 259	310	2.1
				27,649		37,508	3 6		845	2.3
Consumer Staples										
118	B1Y9TB3	Danone SA	69 11	8,155	67.65	7,983	0.8	1.575	186	2.3
82	4057808	L'oreal SA	114 97	9,428	168.70	13,834	1.3	2.498	205	1.5
				17,583		21,817	2.1		391	1 8
Information Technology										
943	B1L3CS6	UbiSoft Entertainment	15.74	14,839	28.97	27,320	2 6	0.000	0	0 0
				14,839		27,320	2.6		0	0.0
		Foreign Equity (EUR) Total		70,001		96,994	9.3		1,581	1 6
Foreign Equity (GBP)										
Health Care										
650	0207458	Genus plc	16 64	10,816	22 90	14,888	1 4	0.000	0	0 0
				10,816		14,888	1.4		0	0.0

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
		Foreign Equity (GBP) Total		10,816		14,888	1 4		0	0.0
Foreign Equity (CAD)										
Industrials										
1,075	2162760	Cae Inc	12 05	12,951	11.05	11,879	1.1	0 202	217	1.8
				12,951		11,879	1.1		217	1 8
		Foreign Equity (CAD) Total		12,951		11,879	1.1		217	1 8
Foreign Equity (DKK)										
Health Care										
525	BHC8X90	Novo Nordisk A/S - B	16.34	8,578	58 21	30,561	2 9	0.524	275	0 9
				8,578		30,561	2.9		275	0 9
		Foreign Equity (DKK) Total		8,578		30,561	2 9		275	0 9
Foreign Equity (HKD)										
Consumer Discretionary										
8,000	B0190C7	Techtronic Industries Co (#669 HK)	1.14	9,129	4 08	32,619	3.1	0.041	325	1 0
				9,129		32,619	3.1		325	1 0
		Foreign Equity (HKD) Total		9,129		32,619	3.1		325	1 0
Foreign Equity (JPY)										
Consumer Discretionary										
500	6132101	Bridgestone Corp (5108 JP)	23 17	11,583	34 70	17,349	1 7	0.998	499	2 9
				11,583		17,349	1.7		499	2 9
		Foreign Equity (JPY) Total		11,583		17,349	1.7		499	2 9

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Quantity	Symbol	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Foreign Equity (SEK)										
Industrials										
575	B1QH830	Volvo AB-B Shs	14 58	8,386	9 38	5,395	0 5	0.356	205	3.8
				8,386		5,395	0 5		205	3 8
Information Technology										
175	5489949	Fingerprint Cards AB - B	58 23	10,190	70 10	12,268	1.2	0.000	0	0 0
				10,190		12,268	1 2		0	0 0
		Foreign Equity (SEK) Total		18,575		17,663	1.7		205	1 2
Foreign Equity (CHF)										
Consumer Discretionary										
138	B0R80X9	Dufry Group - Reg	120.84	16,676	119 88	16,543	1.6	0.000	0	0.0
				16,676		16,543	1.6		0	0 0
		Foreign Equity (CHF) Total		16,676		16,543	1 6		0	0 0
TOTAL PORTFOLIO				**820,095**		**1,048,170**	**100.0**		**19,100**	**1.8**