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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 instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2016

Open to Public Inspection

For calendar year 2016, or tax year beginning 01-01-2016 , and ending 12-31-2016

Name of foundation
THE VERVANE FOUNDATION INC

% CPI ASSOCIATES INC

A Employer identification number
22-3256829

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 371

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 ▶ ☐

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

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)*▶$ 9,345,150

J Accounting method ☑ 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))*

			(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)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	3,259	3,259		
	4	Dividends and interest from securities	170,192	170,192		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	666,892			
	b	Gross sales price for all assets on line 6a 2,229,416				
	7	Capital gain net income (from Part IV, line 2)		666,892		
	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	840,343	840,343		
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)	5,235	2,618	0	2,618
	b	Accounting fees (attach schedule)	9,384	4,692	0	4,962
	c	Other professional fees (attach schedule)	70,551	70,551		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	19,228	4,657		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	12,022	10,471		1,551
	24	**Total operating and administrative expenses.** Add lines 13 through 23	116,420	92,989	0	9,131
	25	Contributions, gifts, grants paid	371,000			371,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	487,420	92,989	0	380,131
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	352,923			
	b	**Net investment income** (if negative, enter -0-)		747,354		
	c	**Adjusted net income**(if negative, enter -0-)				

Part II Balance Sheets

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

	Line	Description	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	10,073	29,332	29,332
	2	Savings and temporary cash investments	259,335	142,640	142,640
	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)	6,021,091	6,681,748	9,072,779
	c	Investments—corporate bonds (attach schedule)	175,147	100,181	100,399
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	6,465,646	6,953,901	9,345,150
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	6,465,646	6,953,901	
	30	**Total net assets or fund balances** (see instructions)	6,465,646	6,953,901	
	31	**Total liabilities and net assets/fund balances** (see instructions)	6,465,646	6,953,901	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,465,646
2	Enter amount from Part I, line 27a	2	352,923
3	Other increases not included in line 2 (itemize) ▶	3	135,332
4	Add lines 1, 2, and 3	4	6,953,901
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	6,953,901

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)
1 a	STATEMENT ATTACHED (PINNACLE ACCOUNT #159)	P		
b	STATEMENT ATTACHED (PINNACLE ACCOUNT #159)	P		
c	STATEMENT ATTACHED (PINNACLE ACCOUNT #6220)	P		
d	STATEMENT ATTACHED (PINNACLE ACCOUNT #6220)	P		
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	367,708		402,292	-34,584
b	1,478,945		845,723	633,222
c	111,987		128,896	-16,909
d	256,897		185,613	71,284
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				-34,584
b				633,222
c				-16,909
d				71,284
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** 666,892

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**

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 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))
2015	141,079	9,496,966	0 014855
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

2 **Total** of line 1, column (d)	2	0 248324
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 049665
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	8,924,487
5 Multiply line 4 by line 3	5	443,235
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,474
7 Add lines 5 and 6	7	450,709
8 Enter qualifying distributions from Part XII, line 4 , ...	8	380,131

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	14,947
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	14,947
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	14,947
6	Credits/Payments		
a	2016 estimated tax payments and 2015 overpayment credited to 2016 — 6a — 12,800		
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	12,800
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	2,147
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 2017 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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
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	Yes	
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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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**		**No**
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**		**No**
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	**13**	**Yes**	

Website address ▶

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 2016, 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**		**No**
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) 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 2016?		**1c**		**No**
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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016?	☐ **Yes** ☑ **No**			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)		**2b**		**No**
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____				
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 2016 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 2016).*		**3b**		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		**4a**		**No**
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 2016?		**4b**		**No**

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? *If "Yes" to 6b, file Form 8870*	**6b**		**No**
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**

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	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOSEPHINE A MERCK PO BOX 371 COS COB, CT 06807	PRESIDENT 0	0	0	0
OONA M COY 1 VENTURES FIELD ROAD NORTHAMPTON, MA 01060	TREASURER 0	0	0	0
AMY K WILFERT DAY PITNEY LLP GREENWICH, CT 06830	SECRETARY 0	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	Title, and average hours per week **(b)** devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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
PINNACLE ASSOCIATES LTD 335 MADISON AVENUE 11TH FLOOR NEW YORK, NY 10017	INVESTMENT ADVISORY	70,551
Total number of others receiving over $50,000 for professional services. . . . . ▶		

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	
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	
2	
All other program-related investments See instructions 3	
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	8,787,584
b	Average of monthly cash balances.	1b	262,809
c	Fair market value of all other assets (see instructions).	1c	10,000
d	**Total** (add lines 1a, b, and c).	1d	9,060,393
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	0
3	Subtract line 2 from line 1d.	3	9,060,393
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	135,906
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	8,924,487
6	**Minimum investment return.** Enter 5% of line 5.	6	446,224

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	446,224
2a	Tax on investment income for 2016 from Part VI, line 5.	2a	14,947		
b	Income tax for 2016 (This does not include the tax from Part VI).	2b			
c	Add lines 2a and 2b.			2c	14,947
3	Distributable amount before adjustments Subtract line 2c from line 1.			3	431,277
4	Recoveries of amounts treated as qualifying distributions.			4	
5	Add lines 3 and 4.			5	431,277
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	431,277

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	380,131
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	380,131
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4.	6	380,131

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7					431,277
2 Undistributed income, if any, as of the end of 2016					
a Enter amount for 2015 only.				0	
b Total for prior years 2014 , 2013 , 2012			0		
3 Excess distributions carryover, if any, to 2016					
a From 2011.					
b From 2012.					
c From 2013.	57,507				
d From 2014.	43,519				
e From 2015.					
f **Total** of lines 3a through e.		101,026			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ $ 380,131					
a Applied to 2015, but not more than line 2a				0	
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 2016 distributable amount.					380,131
e Remaining amount distributed out of corpus		0			
5 Excess distributions carryover applied to 2016		51,146			51,146
(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		49,880			
b Prior years' undistributed income Subtract line 4b from line 2b			0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions			0		
e Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017					0
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 2011 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2017.** Subtract lines 7 and 8 from line 6a		49,880			
10 Analysis of line 9					
a Excess from 2012. . . .					
b Excess from 2013. . . .	6,361				
c Excess from 2014. . . .	43,519				
d Excess from 2015. . . .					
e Excess from 2016. . . .					

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2016, enter the date of the ruling. . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2016	**(b)** 2015	**(c)** 2014	**(d)** 2013	**(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 organization had $5,000 or more in assets at any time during the year—see instructions.)**

1 **Information Regarding Foundation Managers:**

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

JOSEPHINE MERCK

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

NONE

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

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

a The name, address, and telephone number or email 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 Additional Data Table				
Total . . . . ▶ **3a**				371,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (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	173,451	
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	666,892	
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). .				840,343	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 840,343

(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)**		**No**
	(2) Other assets.	**1a(2)**		**No**
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		**No**
	(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		**No**
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		**No**
	(4) Reimbursement arrangements.	**1b(4)**		**No**
	(5) Loans or loan guarantees.	**1b(5)**		**No**
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		**No**
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		**No**

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

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

******	2017-05-10	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ **Yes** ☐ **No**
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
JC SIHN		2017-05-03		P01202692
Firm's name ▶ CPI ASSOCIATES INC				Firm's EIN ▶
Firm's address ▶ 32 EAST 57TH STREET 14TH FLOOR NEW YORK, NY 10022				Phone no (212) 421-6600

Form 990PF Part XV Line 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*				
ADVANCEMENT PROJECT 1220 L STREET NW SUITE 850 WASHINGTON, DC 20005	NONE	PC	CHARITABLE	10,000
THE BRENNAN CENTER FOR JUSTICE 161 AVENUE OF THE AMERICAS 12TH FL NEW YORK, NY 10013	NONE	PC	CHARITABLE	25,000
CFESAVE THE SOUND 900 CHAPEL STREET-UPPER MEZZANINE NEW HAVEN, CO 06510	NONE	PC	CHARITABLE	50,000
COMMUNITY INVOLVED IN SUSTAINING AGRICULTURE ONE SUGARLOAF STREET DEERFIELD, MA 01373	NONE	PC	CHARITABLE	10,000
CONNECTICUT FARMLAND TRUST 77 BUCKINGHAM STREET NO 4 HARTFORD, CT 06106	NONE	PC	CHARITABLE	5,000
CT LEAGUE OF CONSERVATION VOTERS EDUCATIONAL FUND 645 FARMINGTON AVENUE HARTFORD, CT 06105	NONE	PC	EDUCATIONAL	30,000
CONSERVATION MEDIA GROUP PO BOX 1204 CAMDEN, ME 04843	NONE	PC	CHARITABLE	3,500
ENVIRONMENTAL FILM FESTIVAL 1228 1/2 31ST STREET NW WASHINGTON, DC 20007	NONE	PC	CHARITABLE	30,000
NATIONAL AUDUBON SOCIETY 225 VARICK STREET 7TH NEW YORK, NY 10014	NONE	PC	CHARITABLE	5,000
NATURAL RESOURCES DEFENSE COUNCIL 40 WEST 20TH STREET NEW YORK, NY 10011	NONE	PC	CHARITABLE	50,000
NUESTRAS RAICES 329 MAIN STREET HOLYOKE, MA 01040	NONE	PC	CHARITABLE	7,500
RESOURCE GENERATION 18 WEST 27TH STREET 2ND FLOOR NEW YORK, NY 10001	NONE	PC	CHARITABLE	10,000
SOUTHERN POVERTY LAW CENTER 400 WASHINGTON AVENUE MONTGOMERY, AL 36104	NONE	PC	CHARITABLE	15,000
THIRD SECTOR NEW ENGLAND NONPROFIT CENTER 89 SOUTH STREET - 700 BOSTON, MA 02111	NONE	PC	CHARITABLE	15,000
TRUST FOR PUBLIC LAND 101 WHITNEY AVENUE NEW HAVEN, CT 06510	NONE	PC	CHARITABLE	10,000
Total . . . . ▶ **3a**				371,000

Form 990PF Part XV Line 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*				
VERA INSTITUTE OF JUSTICE 233 BROADWAY NEW YORK, NY 10279	NONE	PC	CHARITABLE	25,000
WILDLIFE CONSERVATION 2300 SOUTHERN BOULEVARD BRONX, NY 10043	NONE	PC	CHARITABLE	50,000
WYNC PUBLIC RADIO 160 VARICK STREET NEW YORK, NY 10013	NONE	PC	CHARITABLE	10,000
YALE SCHOOL OF FORESTRY & ENVIRONMENTAL SCIENCE 195 PROSPECT STREET NEW HAVEN, CT 06511	NONE	PC	EDUCATIONAL	10,000
Total . . . . ▶ **3a**				371,000

TY 2016 Accounting Fees Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CPI ASSOCIATES INC	9,384	4,692		4,962

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2016 Depreciation Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

TY 2016 Investments Corporate Bonds Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CITIBANK #25D024744768	100,181	100,399

TY 2016 Investments Corporate Stock Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CITIBANK #25D024744768	5,825,250	8,051,080
ST STREET/CITIBK #25D117957768	846,498	1,011,699
CALVERT SOCIAL INVESTMENT FND	10,000	10,000

TY 2016 Legal Fees Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DAY PITNEY LLP	5,235	2,618		2,617

TY 2016 Other Expenses Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADMINISTRATION EXPENSES	1,551			1,551
BANK CUSTODY FEES	10,471	10,471		

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TY 2016 Other Increases Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Description	Amount
NON-TAXABLE DIVIDENDS	11,562
BASIS ADJUSTMENTS	123,770

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TY 2016 Other Professional Fees Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PINNACLE ASSOCIATES, LTD	70,551	70,551		

TY 2016 Taxes Schedule

Name: THE VERVANE FOUNDATION INC

EIN: 22-3256829

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	14,571			
FOREIGN TAX WITHHELD	4,657	4,657		

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2016

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		105,972		105,972	1.3	0.050	53	0.1
				105,972		105,972	1.3		53	0.1
Common Stock										
1,288	aa	Alcoa Corp	18.57	23,924	28.08	36,167	0.4	0.360	464	1.3
840	agn	Allergan PLC	142.02	119,295	210.01	176,408	2.2	2.800	2,352	1.3
1,050	aapl	Apple Inc	65 10	68,353	115.82	121,611	1.5	2.280	2.394	2.0
3,866	amc	Arconic Inc	16.96	65,568	18.54	71,676	0.9	0.360	1,392	1.9
3,000	bk	Bank of New York Mellon Corp	43.71	131,126	47.38	142,140	1.7	0.760	2,280	1.6
5,500	byd	Boyd Gaming Corporation	12.38	68,094	20.17	110,935	1.4	0.000	0	0.0
2,500	ccl	Carnival Corp	40.08	100,191	52.06	130,150	1.6	1.400	3,500	2.7
2,800	cbs	CBS Corp Class B	34.04	95,315	63.62	178,136	2.2	0.720	2,016	1.1
4,800	ctl	Centurylink Inc	31.23	149,909	23.78	114,144	1.4	2.160	10,368	9.1
3,700	c	Citigroup Inc	46.49	172,011	59.43	219,891	2.7	0.640	2,368	1.1
2,200	cmcsa	Comcast Corp Cl A	17.10	37,628	69.05	151,910	1.9	1.100	2,420	1.6
2,600	cnmd	Conmed Corp	41.81	108,703	44.17	114,842	1.4	0.800	2,080	1.8
5,600	glw	Corning Inc	13.45	75,297	24.27	135,912	1.7	0.540	3,024	2.2
700	cmi	Cummins Inc	8.27	5,786	136.67	95,669	1.2	4.100	2,870	3.0
1,200	cvs	CVS Health Corp	31.49	37,789	78.91	94,692	1.2	2.000	2,400	2.5
5,200	dan	Dana Holding Corp	15.13	78,694	18.98	98,696	1.2	0.240	1,248	1.3
400	disca	Discovery Communications A	7.63	3,053	27.41	10,964	0.1	0.000	0	0.0
3,300	disck	Discovery Communications C	9.52	31,430	26.78	88,374	1.1	0.000	0	0.0
2,000	dow	Dow Chemical	46.79	93,583	57.22	114,440	1.4	1.840	3,680	3.2
7,000	feye	FireEye Inc	14.85	103,917	11.90	83,300	1.0	0.000	0	0.0
20,000	ftr	Frontier Communications Corp	4.38	87,573	3.38	67,600	0.8	0.420	8,400	12.4
5,000	gci	Gannett Co. Inc	11.77	58,875	9.71	48,550	0.6	0.640	3,200	6.6
5,000	ge	General Electric	21.61	108,050	31.60	158,000	1.9	0.960	4,800	3.0
1,100	gpc	Genuine Parts Co	23.37	25,708	95.54	105,094	1.3	2.630	2,893	2.8

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2016

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
1,900	gild	Gilead Sciences Inc	32.18	61,149	71.61	136,059	1.7	1.880	3,572	2.6
7,200	glng	Golar Lng Ltd	18.12	130,459	22.94	165,168	2.0	0.200	1,440	0.9
400	hd	Home Depot Inc	33.30	13,320	134.08	53,632	0.7	2.760	1,104	2.1
2,800	idti	Integrated Device Tech Inc	22.37	62,630	23.56	65,968	0.8	0.000	0	0.0
5,000	ions	Ionis Pharmaceuticals Inc	22.33	111,653	47.83	239,150	2.9	0.000	0	0.0
2,000	jpm	JPMorgan Chase & Co	40.78	81,556	86.29	172,580	2.1	1.920	3,840	2.2
3,000	lvs	Las Vegas Sands Corp	44.12	132,364	53.41	160,230	2.0	2.880	8,640	5.4
1,500	m	Macy's Inc	32.11	48,161	35.81	53,715	0.7	1.510	2,265	4.2
366	msg	Madison Square Garden Co A	121.71	44,547	171.51	62,773	0.8	0.000	0	0.0
7,500	meg.1	Media General Inc old	15.22	114,127	18.83	141,225	1.7	0.000	0	0.0
6,500	mrk	Merck & Co	70.24	456,549	58.87	382,655	4.7	1.880	12,220	3.2
4,000	meoh	Methanex Corp	34.38	137,523	43.80	175,200	2.1	1.100	4,400	2.5
2,500	met	Metlife Inc	32.16	80,399	53.89	134,725	1.7	1.600	4,000	3.0
7,000	mgm	MGM Resorts Intl	11.69	81,851	28.83	201,810	2.5	0.000	0	0.0
2,800	mbly	Mobileye NV	45.05	126,128	38.12	106,736	1.3	0.000	0	0.0
3,000	mdlz	Mondelez International Inc	34.14	102,411	44.33	132,990	1.6	0.760	2,280	1.7
6,000	nwsa	News Corp Inc Cl A	16.91	101,455	11.46	68,760	0.8	0.200	1,200	1.7
2,200	nxst	Nexstar Media Group Inc	44.31	97,477	63.30	139,260	1.7	0.960	2,112	1.5
3,200	ohi	Omega Healthcare Investors	17.93	57,392	31.26	100,032	1.2	2.440	7,808	7.8
1,600	psx	Phillips 66	68.36	109,370	86.41	138,256	1.7	2.520	4,032	2.9
1,600	pnc	PNC Fincl Services Group	90.90	145,444	116.96	187,136	2.3	2.200	3,520	1.9
2,500	qrvo	Qorvo Inc	48.44	121,100	52.73	131,825	1.6	0.000	0	0.0
600	regn	Regeneron Pharmaceuticals	15.30	9,180	367.09	220,254	2.7	0.000	0	0.0
1,700	rcl	Royal Caribbean Cruises LTD	28.11	47,781	82.04	139,468	1.7	1.920	3,264	2.3
2,300	sgen	Seattle Genetics Inc	12.13	27,898	52.77	121,371	1.5	0.000	0	0.0
4,000	smci	Super Micro Computer Inc	30.41	121,647	28.05	112,200	1.4	0.000	0	0.0
3,000	tmus	T-Mobile US Inc	29.29	87,877	57.51	172,530	2.1	0.000	0	0.0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2016

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
5,300	tgna	TEGNA Inc	29.89	158,406	21.39	113,367	1.4	0.560	2,968	2.6
5,200	tds	Telephone & Data Sys	26.76	139,134	28.87	150,124	1.8	0.592	3,078	2.1
2,400	ten	Tenneco Inc	53.44	128,256	62.47	149,928	1.8	0.000	0	0.0
1,800	twx	Time Warner Inc	33.69	60,643	96.53	173,754	2.1	1.610	2,898	1.7
2,200	viab	Viacom Inc Class B	44.11	97,045	35.10	77,220	0.9	0.800	1,760	2.3
1,600	v	Visa Inc Class A Shares	19.32	30,911	78.02	124,832	1.5	0.660	1,056	0.8
3,300	wdr	Waddell & Reed Financial - A	22.50	74,265	19.51	64,383	0.8	1.840	6,072	9.4
3,600	xyl	Xylem Inc	33.29	119,858	49.52	178,272	2.2	0.620	2,231	1.3
3,000	yhoo	Yahoo! Inc	27.24	81,722	38.67	116,010	1.4	0.000	0	0.0
				5,451,555		7,732,899	94.9		149,908	1.9
American Depository Receipts (ADRs)										
1,100	deo	Diageo Plc-Sponsored Adr	104.71	115,180	103.94	114,334	1.4	3.693	4,062	3.6
2,700	teva	Teva Pharmaceutical-Sp Adr	56.50	152,543	36.25	97,875	1.2	1.360	3,672	3.8
				267,722		212,209	2.6		7,734	3.6
Corporate Bonds										
100,000	149126b2	Caterpillar Fin'l 2.100% Due 06-09-19	100.18	100,181	100.27	100,271	1.2	2.100	2,100	2.1
		Accrued Interest				128	0.0			
				100,181		100,399	1.2		2,100	2.1
TOTAL PORTFOLIO				**5,925,431**		**8,151,479**	**100.0**		**159,795**	**2.0**
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

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

159 Vervane Foundation

Acct. # 25d024744768

December 31, 2016

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
GRAND TOTAL				5,935,431		8,161,479			159,795	2.0

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 25D117957768

December 31, 2016

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		36,668		36,668	3.5	0.000	0	0.0
				36,668		36,668	3.5		0	0.0
Common Stock										
3,302	aeg	Aegon N.V. - Amer Reg Shs	6.22	20,540	5.53	18,260	1.7	0.295	972	5.3
145	agn	Allergan PLC	266.95	38,708	210.01	30,451	2.9	2.800	406	1.3
196	asml	ASML Holding NV - NY Reg	62.32	12,214	112.20	21,991	2.1	1.209	237	1.1
125	alv	Autoliv Inc	56.86	7,107	113.15	14,144	1.3	2.320	290	2.1
255	abx	Barrick Gold Crp	19.24	4,906	15.98	4,075	0.4	0.080	20	0.5
135	cm	Canadian Impri Bk Comm Com	70.53	9,521	81.60	11,016	1.1	3.731	504	4.6
185	cpa	Copa Holdings Sa-Class A	65.25	12,071	90.83	16,804	1.6	2.040	377	2.2
370	g	Genpact Ltd	28.00	10,361	24.34	9,006	0.9	0.000	0	0.0
879	ivz	Invesco Ltd	18.87	16,587	30.34	26,669	2.5	1.120	984	3.7
810	phg	Koninklijke Philips Electronics-NY Shr	21.36	17,305	30.57	24,762	2.4	0.901	730	2.9
369	mdt	Medtronic PLC	75.11	27,717	71.23	26,284	2.5	1.720	635	2.4
315	kors	Michael Kors Holdings Ltd	48.68	15,335	42.98	13,539	1.3	0.000	0	0.0
300	mbly	Mobileye NV	48.08	14,424	38.12	11,436	1.1	0.000	0	0.0
245	nxpi	Nxp Semiconductors Nv	33.38	8,178	98.01	24,012	2.3	0.000	0	0.0
350	slb	Schlumberger Ltd	71.55	25,042	83.95	29,383	2.8	2.000	700	2.4
773	ubs	UBS Group AG	12.49	9,658	15.67	12,113	1.2	0.000	0	0.0
830	yndx	Yandex NV	12.90	10,707	20.13	16,708	1.6	0.000	0	0.0
				260,382		310,652	29.6		5,856	1.9
American Depository Receipts (ADRs)										
130	addyy	Adidas Ag-Sponsored Adr	33.87	4,403	78.55	10,212	1.0	0.908	118	1.2

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 25D117957768

December 31, 2016

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
192	baba	Alibaba Groups Holdings - Sp ADR	84.49	16,222	87.81	16,860	1.6	0.000	0	0.0
535	axahy	Axa -Spons Adr	14.29	7,645	25.20	13,482	1.3	1.250	669	5.0
735	bt	BT Group PLC - Spon ADR	28.45	20,912	23.03	16,927	1.6	0.941	692	4.1
508	fanuy	Fanuc Corp - Unspon ADR	16.99	8,638	16.65	8,464	0.8	0.326	166	2.0
291	fms	Fresenius Medical Care-Adr	34.80	10,126	42.21	12,283	1.2	0.452	132	1.1
510	hmc	Honda Motor Co Ltd-Spons Ad	35.37	18,040	29.19	14,887	1.4	0.778	397	2.7
440	hsbc	HSBC Holdings Plc - Spons ADR	32.28	14,202	40.18	17,679	1.7	2.000	880	5.0
1,685	ing	Ing Groep N.V.-Sponsored Ad	7.81	13,156	14.10	23,759	2.3	0.536	904	3.8
1,620	kt	Kt Corp-Sp Adr	13.76	22,296	14.09	22,826	2.2	0.220	356	1.6
206	kubty	Kubota Corp-Spons Adr	58.12	11,974	71.10	14,647	1.4	1.354	279	1.9
180	lux	Luxottica Group Spa-Spon ADR	56.91	10,245	53.70	9,666	0.9	0.993	179	1.8
365	nsrgy	Nestle Sa-Spons Adr	51.40	18,761	71.74	26,185	2.5	2.320	847	3.2
2,130	pcrfy	Panasonic Corp-Spon Adr	12.98	27,643	10.16	21,641	2.1	0.175	373	1.7
514	puk	Prudential Plc-Adr	22.85	11,743	39.79	20,452	2.0	0.670	344	1.7
840	sqm	Quimica Y Minera Chil-Sp Ad	24.55	20,622	28.65	24,066	2.3	1.647	1,384	5.7
735	rio	Rio Tinto Plc-Spon Adr	30.92	22,729	38.46	28,268	2.7	0.892	655	2.3
580	rhhby	Roche Holdings Ltd-Spons Ad	23.51	13,637	28.53	16,547	1.6	1.018	590	3.6
300	ryaay	Ryanair Holdings Plc-Sp Adr	58.41	17,524	83.26	24,978	2.4	0.000	0	0.0
311	sap	Sap Se-Sponsored Adr	55.29	17,195	86.43	26,880	2.6	1.305	406	1.5
580	sne	Sony Corp-Sponsored Adr	26.47	15,353	28.03	16,257	1.6	0.176	102	0.6
792	ssrey	Swiss Re Ltd-Spn Adr	14.86	11,765	23.76	18,818	1.8	1.190	943	5.0
370	teva	Teva Pharmaceutical-Sp Adr	40.23	14,886	36.25	13,413	1.3	1.360	503	3.8

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth
A/C# 25D117957768

December 31, 2016

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
620	tot	Total Sa-Spon Adr	44.36	27,501	50.97	31,601	3.0	2.623	1,626	5.1
1,650	vdth	Videocon D2H LTD. - ADR	8.56	14,132	8.22	13,563	1.3	0.000	0	0.0
2,950	vip.01	Vimpelcom - Sp ADR old	3.61	10,664	3.85	11,358	1.1	0.035	103	0.9
400	vod	Vodafone Group Plc-Spons ADR	32.71	13,085	24.43	9,772	0.9	1.007	403	4.1
138	wppgy	WPP Plc Sp ADR	115.89	15,992	110.66	15,271	1.5	2.392	330	2.2
				431,091		500,760	47.8		13,379	2.7
Foreign Equity (EUR)										
285	B1Y9TB3	Danone SA	70.96	20,224	63.50	18,096	1.7	1.529	436	2.4
3,375	enel im	Enel SpA	4.61	15,560	4.42	14,908	1.4	0.348	1,175	7.9
82	4057808	L'oreal SA	114.97	9,428	182.89	14,997	1.4	2.426	199	1.3
95	4061412	LVMH Moet Hennessy Louis Vuitton SA	102.06	9,696	191.33	18,177	1.7	3.164	301	1.7
				54,907		66,178	6.3		2,110	3.2
Foreign Equity (GBP)										
660	B1WY233	Smiths Group PLC	16.04	10,586	17.50	11,548	1.1	0.000	0	0.0
4,905	0150080	Tullow Oil Plc	1.96	9,606	3.86	18,952	1.8	0.110	539	2.8
				20,192		30,500	2.9		539	1.8
Foreign Equity (CAD)										
1,075	2162760	Cae Inc	12.05	12,951	14.00	15,054	1.4	0.209	224	1.5
				12,951		15,054	1.4		224	1.5
Foreign Equity (DKK)										
125	BHC8X90	Novo Nordisk A/S - B	13.77	1,721	36.13	4,516	0.4	0.511	64	1.4
70	VWS DC	Vestas Wind Systems A/S	68.14	4,769	65.11	4,558	0.4	0.000	0	0.0
				6,490		9,074	0.9		64	0.7

Pinnacle Associates Ltd.

PORTFOLIO APPRAISAL

6220 Vervane Foundation Inc- International Growth

A/C# 25D117957768

December 31, 2016

Quantity	Symbol	Security	Adj Unit Cost	Total Adjusted Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
Foreign Equity (HKD)										
8,000	B0190C7	Techtronic Industries Co (#669 HK)	1.14	9,129	3.59	28,685	2.7	0.041	325	1.1
				9,129		28,685	2.7		325	1.1
Foreign Equity (NOK)										
1,320	MHG NO	Marine Harvest	16.17	21,346	18.09	23,877	2.3	0.651	859	3.6
				21,346		23,877	2.3		859	3.6
Foreign Equity (SEK)										
425	BD6S127	Fingerprint Cards AB	11.65	4,949	6.92	2,940	0.3	0.000	0	0.0
575	B1QH830	Volvo AB-B Shs	14.58	8,386	11.71	6,734	0.6	0.330	190	2.8
				13,335		9,675	0.9		190	2.0
Foreign Equity (CHF)										
138	B0R80X9	Dufry Group - Reg	120.84	16,676	124.96	17,244	1.6	0.000	0	0.0
				16,676		17,244	1.6		0	0.0
TOTAL PORTFOLIO				**883,166**		**1,048,367**	**100.0**		**23,546**	**2.2**

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

159 Vervane Foundation

Acct. # 25d024744768

From 01-01-2016 Through 12-31-2016

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
08-26-2013	01-07-2016	300	byd	Boyd Gaming Corporation	3,764		5,490		1,725
01-20-2015	01-07-2016	200	psx	Phillips 66	12,478		15,348	2,870	
09-18-2014	01-07-2016	100	ccl	Carnival Corp	4,008		5,289		1,281
04-06-2009	01-07-2016	100	dps	Dr Pepper Snapple Group Inc	1,849		9,385		7,536
07-09-2015	01-07-2016	500	gci	Gannett Co. Inc	5,887		8,080	2,192	
02-04-2013	01-07-2016	72	agn	Allergan PLC	7,928		21,994		14,066
02-05-2013	01-07-2016	28	agn	Allergan PLC	3,019		8,351		5,332
05-06-2009	01-07-2016	600	slb	Schlumberger Ltd	33,063		40,056		6,993
05-07-2009	01-07-2016	700	slb	Schlumberger Ltd	40,358		46,732		6,374
01-28-2009	01-13-2016	2,000	cf	CF Industries Holdings Inc	19,350		63,626		44,276
01-31-2006	01-13-2016	200	cbs	CBS Corp Class B	5,353		9,180		3,827
03-24-2006	01-13-2016	100	cbs	CBS Corp Class B	2,495		4,590		2,095
01-20-2015	01-13-2016	200	psx	Phillips 66	12,478		15,190	2,712	
10-30-2015	01-25-2016	2,425	drii	Diamond Resorts Internation	68,150		48,842	-19,308	
03-24-2000	02-02-2016	500	pcp	Precision Castparts	4,260		117,500		113,240
02-03-2011	02-08-2016	75,000	594918ak0	Microsoft Corp 2 500% Due 02-08-16	74,815	185	75,000		0
01-27-2016	02-16-2016	2,200	apc	Anadarko Petroleum Corp	77,944		85,608	7,664	
08-12-2011	04-13-2016	298	eqix	Equinix Inc	26,975		95,256		68,281
08-16-2011	04-13-2016	200	eqix	Equinix Inc	18,352		63,858		45,506
11-25-2014	04-13-2016	12	eqix	Equinix Inc	2,673		3,767		1,093
11-17-2015	04-13-2016	14	eqix	Equinix Inc	4,118		4,427	309	
01-12-2015	05-10-2016	400	uthr	United Therapeutics Corp.	52,883		44,262		-8,621
01-13-2015	05-10-2016	400	uthr	United Therapeutics Corp.	54,030		44,262		-9,769
04-02-2013	06-06-2016	1,100	eqr.01	Equity Residential	61,379		69,788		8,410
04-19-2013	06-06-2016	300	eqr.01	Equity Residential	17,338		19,033		1,696
05-14-2013	06-06-2016	300	eqr.01	Equity Residential	17,786		19,033		1,247
10-23-2006	06-29-2016	200	hd	Home Depot Inc	7,260		25,447		18,187

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

159 Vervane Foundation

Acct. # 25d024744768

From 01-01-2016 Through 12-31-2016

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
08-26-2013	06-30-2016	300	byd	Boyd Gaming Corporation	3,764		5,482		1,718
03-24-2006	06-30-2016	400	cbs	CBS Corp Class B	9,980		21,556		11,576
06-06-2002	06-30-2016	300	cmcsa	Comcast Corp Cl A	4,354		19,452		15,098
02-07-2000	06-30-2016	100	gpc	Genuine Parts Co	2,337		10,012		7,675
06-28-2007	06-30-2016	300	hd	Home Depot Inc	11,962		38,306		26,344
07-19-2012	06-30-2016	500	lvs	Las Vegas Sands Corp	20,838		21,620		782
12-04-2015	06-30-2016	1,000	meg.1	Media General Inc old	15,443		17,042	1,599	
03-02-2012	06-30-2016	300	rcl	Royal Caribbean Cruises LTD	8,558		20,130		11,572
07-02-2015	06-30-2016	500	tgna	TEGNA Inc	16,622		11,450	-5,172	
07-15-2005	06-30-2016	200	twx	Time Warner Inc	6,738		14,620		7,882
10-30-2015	09-06-2016	1,375	drii	Diamond Resorts Internation	38,642		41,594	2,952	
11-03-2015	09-06-2016	900	drii	Diamond Resorts Internation	25,872		27,225	1,353	
11-30-2015	09-06-2016	500	drii	Diamond Resorts Internation	14,186		15,125	939	
03-28-2008	10-05-2016	1,400	es	Eversource Energy	34,034		73,549		39,514
04-14-2009	10-05-2016	200	dps	Dr Pepper Snapple Group Inc	3,889		17,423		13,533
04-15-2009	10-05-2016	500	dps	Dr Pepper Snapple Group Inc	9,871		43,556		33,686
04-08-2009	10-06-2016	400	dps	Dr Pepper Snapple Group Inc	7,277		35,063		27,787
04-14-2009	10-06-2016	300	dps	Dr Pepper Snapple Group Inc	5,834		26,297		20,463
01-11-2016	10-06-2016	1	aa.01	Alcoa Inc	15		21	6	
06-28-2007	10-27-2016	200	hd	Home Depot Inc	7,974		24,409		16,435
01-11-2016	11-01-2016	1	aa	Alcoa Corp	13		17	5	
03-05-2013	11-11-2016	500	ingr	Ingredion Inc	33,648		58,353		24,705

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

159 Vervane Foundation

Acct. # 25d024744768

From 01-01-2016 Through 12-31-2016

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
05-07-2013	11-11-2016	500	ingr	Ingredion Inc	34,911		58,353		23,442
07-09-2015	11-14-2016	2,000	gci	Gannett Co. Inc	23,550		19,130		-4,420
07-25-2016	11-14-2016	800	glng	Golar Lng Ltd	14,491		19,256	4,764	
03-14-2016	11-14-2016	500	meoh	Methanex Corp	17,149		18,837	1,688	
10-22-2013	11-14-2016	1,100	nwsa	News Corp Inc Cl A	18,600		13,354		-5,246
01-08-2015	11-14-2016	300	tmus	T-Mobile US Inc	8,691		15,898		7,207
06-27-2005	11-14-2016	700	viab	Viacom Inc Class B	27,227		26,943		-284
12-03-2010	11-14-2016	200	v	Visa Inc Class A Shares	3,864		15,837		11,973
11-14-2006	11-14-2016	500	yhoo	Yahoo! Inc	13,627		19,658		6,031
01-08-2007	11-14-2016	200	yhoo	Yahoo! Inc	5,599		7,863		2,264
06-27-2005	12-01-2016	550	viab	Viacom Inc Class B	21,393		20,575		-818
08-18-2005	12-01-2016	50	viab	Viacom Inc Class B	2,105		1,870		-234
07-19-2012	12-02-2016	300	lvs	Las Vegas Sands Corp	12,503		18,519		6,016
07-09-2015	12-02-2016	1,500	gci	Gannett Co. Inc	17,662		14,216		-3,447
04-17-2009	12-23-2016	461	lvs	Las Vegas Sands Corp	25,811		25,006		-806
09-01-2016	12-28-2016	5,300	fit	Fitbit Inc A	78,801		39,646	-39,155	
TOTAL GAINS								29,052	666,867
TOTAL LOSSES								-63,635	-33,645
					1,247,829	**185**	**1,846,653**	**-34,584**	**633,222**

TOTAL REALIZED GAIN/LOSS 598,638

NO CAPITAL GAINS DISTRIBUTIONS

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

6220 Vervane Foundation Inc- International Growth

A/C# 25D117957768

From 01-01-2016 Through 12-31-2016

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
05-19-2015	01-06-2016	909	omam	Om Asset Management Plc	18,094		12,987	-5,106	
05-08-2012	02-09-2016	155	cm	Canadian Imprl Bk Comm Com	11,348		9,720		-1,628
12-23-2015	02-09-2016	5	cm	Canadian Imprl Bk Comm Com	339		314	-26	
08-07-2013	02-10-2016	1,486	bbva	Banco Bilbao Vizcaya-Sp Adr	14,254		9,423		-4,831
03-31-2015	02-18-2016	1,882	ej.01	E-House China Holdings-Ads	10,518		10,344	-175	
01-08-2016	02-24-2016	112	sig	Signet Jewelers Ltd	14,954		10,787	-4,167	
12-16-2009	03-08-2016	19	rdy	Doctor Reddy'S Lab-Adr	470		902		432
12-30-2009	03-08-2016	180	rdy	Doctor Reddy'S Lab-Adr	4,387		8,544		4,158
10-23-2014	03-09-2016	943	B1L3CS6	UbiSoft Entertainment	14,839		27,213		12,375
07-12-2013	04-06-2016	250	AC FP	Accor SA	8,993		10,118		1,126
04-25-2013	04-06-2016	269	AC FP	Accor SA	8,961		10,887		1,927
07-12-2013	04-06-2016	245	mitey.01	Mitsubishi Estate-Unspon Ad	6,826		4,420		-2,406
03-31-2014	04-19-2016	650	0207458	Genus plc	10,816		13,962		3,146
12-17-2015	04-27-2016	275	iclr	Icon Plc	20,827		18,740	-2,087	
08-18-2011	05-02-2016	75	chkp	Check Point Software Technologies	3,917		6,168		2,250
08-25-2011	05-02-2016	50	chkp	Check Point Software Technologies	2,592		4,112		1,520
08-09-2011	05-02-2016	25	chkp	Check Point Software Technologies	1,234		2,056		822
10-02-2013	05-03-2016	532	bcs	Barclays Plc-Spons Adr	9,421		5,101		-4,320
05-19-2015	05-03-2016	633	bcs	Barclays Plc-Spons Adr	10,425		6,070	-4,356	
08-04-2011	05-24-2016	115	cpa	Copa Holdings Sa-Class A	7,690		6,262		-1,428

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

6220 Vervane Foundation Inc- International Growth

A/C# 25D117957768

From 01-01-2016 Through 12-31-2016

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
05-25-2011	06-02-2016	177	ryaay	Ryanair Holdings Plc-Sp Adr	5,291		15,423		10,132
04-26-2010	06-02-2016	180	ryaay	Ryanair Holdings Plc-Sp Adr	5,361		15,707		10,346
08-13-2015	06-06-2016	462	fanuy	Fanuc Corp - Unspon ADR	13,084		11,543	-1,541	
04-26-2010	06-10-2016	20	ryaay	Ryanair Holdings Plc-Sp Adr	588		1,664		1,077
04-19-2010	06-10-2016	65	ryaay	Ryanair Holdings Plc-Sp Adr	1,931		5,499		3,567
07-12-2011	06-10-2016	100	alv	Autoliv Inc	7,009		12,198		5,190
01-17-2012	06-10-2016	25	alv	Autoliv Inc	1,495		3,050		1,555
08-09-2011	06-16-2016	125	chkp	Check Point Software Technologies	6,170		10,191		4,021
12-01-2011	06-16-2016	500	6132101	Bridgestone Corp (5108 JP)	11,583		16,748		5,165
06-03-2016	06-24-2016	550	abx	Barrick Gold Crp	10,582		11,165	583	
07-02-2013	07-08-2016	950	sutny	Sumitomo Mitsui Tr-Spon Adr	4,636		2,736		-1,900
05-23-2013	07-08-2016	2,126	sutny	Sumitomo Mitsui Tr-Spon Adr	9,672		6,123		-3,549
06-27-2008	07-11-2016	24	5727973	Siemens AG - Reg	2,671		2,397		-274
06-22-2010	07-11-2016	37	5727973	Siemens AG - Reg	3,565		3,695		130
08-14-2009	07-11-2016	45	5727973	Siemens AG - Reg	3,694		4,494		800
01-07-2016	07-20-2016	750	BD6S127	Fingerprint Cards AB	9,228		8,946	-283	
12-15-2015	07-20-2016	450	BD6S127	Fingerprint Cards AB	5,240		5,367	127	
05-29-2015	07-25-2016	60	souhy	South32 Ltd - ADR	540		401		-139
01-20-2015	08-04-2016	260	addyy	Adidas Ag-Sponsored Adr	8,806		20,823		12,017
05-06-2016	09-22-2016	750	aa.01	Alcoa Inc	7,634		7,348	-287	
05-16-2016	09-22-2016	855	aa.01	Alcoa Inc	7,969		8,376	408	
03-17-2011	09-29-2016	125	BHC8X90	Novo Nordisk A/S - B	3,071		5,270		2,199

Pinnacle Associates Ltd.

REALIZED GAINS AND LOSSES

6220 Vervane Foundation Inc- International Growth

A/C# 25D117957768

From 01-01-2016 Through 12-31-2016

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss Short Term	Gain or Loss Long Term
03-07-2008	09-29-2016	275	BHC8X90	Novo Nordisk A/S - B	3,786		11,593		7,807
TOTAL GAINS								1,118	91,759
TOTAL LOSSES								-18,027	-20,475
					314,510	**0**	**368,884**	**-16,909**	**71,284**
TOTAL REALIZED GAIN/LOSS				54,374					
NO CAPITAL GAINS DISTRIBUTIONS									