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

2009

Department of the Treasury
 Internal Revenue Service

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

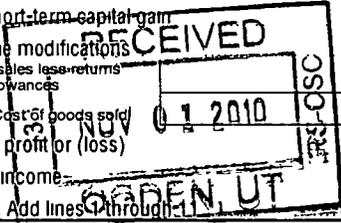
For calendar year **2009**, or tax year beginning _____, and ending _____

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

Use the IRS label.	Name of foundation THE JOHN MERCK FUND	A Employer identification number 23-7082558
Otherwise, print or type	Number and street (or P O box number if mail is not delivered to street address) 2 OLIVER STREET	B Telephone number 617-556-4120
See Specific Instructions.	Room/suite City or town, state, and ZIP code BOSTON, MA 02109	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization	<input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 156,239,400.	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	26,427.	26,427.		STATEMENT 1
	4 Dividends and interest from securities	1,483,486.	1,475,147.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<16738514.>			
	b Gross sales price for all assets on line 6a 50,405,023.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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)					
11 Other income	118,591.	<3,863.>		STATEMENT 3	
12 Total. Add lines 1 through 11	<15110010.>	1,497,711.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	468,000.	31,250.		436,750.
	14 Other employee salaries and wages	79,000.	0.		79,000.
	15 Pension plans, employee benefits	117,634.	0.		117,634.
	16a Legal fees STMT 4	90,856.	22,714.		68,142.
	b Accounting fees STMT 5	99,111.	19,403.		79,708.
	c Other professional fees STMT 6	809,948.	544,873.		265,075.
	17 Interest	177,808.	176,102.		0.
	18 Taxes STMT 7	212,413.	40,413.		0.
	19 Depreciation and depletion				
	20 Occupancy	80,077.	0.		80,077.
	21 Travel, conferences, and meetings	39,399.	0.		39,399.
	22 Printing and publications				
	23 Other expenses STMT 8	1,247,529.	1,156,120.		90,870.
	24 Total operating and administrative expenses. Add lines 13 through 23	3,421,775.	1,990,875.		1,256,655.
	25 Contributions, gifts, grants paid	8,348,000.			8,348,000.
26 Total expenses and disbursements. Add lines 24 and 25	11,769,775.	1,990,875.		9,604,655.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<26879785.>				
b Net investment income (if negative, enter -0-)		0.			
c Adjusted net income (if negative, enter -0-)			N/A		

SCANNED NOV 05 2010, Operating and Administrative Expenses



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	2,879,446.	9,107,759.	9,107,759.
	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			
	7 Other notes and loans receivable ▶			
	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 STMT 10	0.	10,400,461.	10,400,461.
	b Investments - corporate stock STMT 11	44,685,925.	33,328,917.	33,328,917.
	c Investments - corporate bonds STMT 12	0.	6,217,204.	6,217,204.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 13	97,169,172.	89,359,562.	89,359,562.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 14)	0.	7,825,497.	7,825,497.	
16 Total assets (to be completed by all filers)	144,734,543.	156,239,400.	156,239,400.	
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			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	144,734,543.	156,239,400.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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				
30 Total net assets or fund balances	144,734,543.	156,239,400.		
31 Total liabilities and net assets/fund balances	144,734,543.	156,239,400.		

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	144,734,543.
2 Enter amount from Part I, line 27a	2	<26,879,785.>
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	38,384,642.
4 Add lines 1, 2, and 3	4	156,239,400.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	156,239,400.

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 ATTACHMENT B	P	VARIOUS	VARIOUS
b SEE ATTACHMENT B	P	VARIOUS	VARIOUS
c SEE ATTACHMENT B	P	VARIOUS	VARIOUS
d ADD BACK LOSS SUBJECT TO UBI	P	VARIOUS	VARIOUS
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 44,364,730.		57,367,936.	<13,003,206.>
b 6,040,293.		8,146,454.	<2,106,161.>
c			<1,629,147.>
d			6,474.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			<13,003,206.>
b			<2,106,161.>
c			<1,629,147.>
d			6,474.
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	<16,732,040.>
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) If (loss), enter -0- in Part I, line 8		3	N/A

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))
2008	14,699,654.	183,424,156.	.080140
2007	15,838,539.	217,222,348.	.072914
2006	14,942,250.	201,746,662.	.074064
2005	13,711,872.	195,692,378.	.070069
2004	13,461,994.	194,664,263.	.069155

2 Total of line 1, column (d)	2	.366342
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	.073268
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	141,116,808.
5 Multiply line 4 by line 3	5	10,339,346.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	10,339,346.
8 Enter qualifying distributions from Part XII, line 4	8	9,604,655.

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	0.
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	0.
3	Add lines 1 and 2	3	0.
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	0.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	200,000.
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	200,000.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	200,000.
11	Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 200,000. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.JMFUND.ORG	X		
14	The books are in care of ► NANCY STOCKFORD Telephone no ► 617-556-4120 Located at ► 2 OLIVER STREET, BOSTON, MA ZIP+4 ► 02109			
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	N/A

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) N/A	2b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2009 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 2009) N/A	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 2009?	4b	X

Form 990-PF (2009)

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 509(a)(1), (2), or (3), or section 4940(d)(2)? 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)? Yes No
 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? **SEE STATEMENT 16** 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? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No
 N/A

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.

(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
SEE STATEMENT 15		468,000.	71,717.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
CHRISTINE JAMES - C/O JOHN MERCK FUND, 2 OLIVER STREET, BOSTON, MA	ENVIRONMENT PROGRAM ASSOCIATE 35.00	54,000.	12,059.	0.

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
FEDERAL STREET ADVISORS, INC. 50 FEDERAL STREET, BOSTON, MA 02110	INVESTMENT MGMT	116,566.
T. ROWE PRICE 100 EAST PRATT STREET, BALTIMORE, MD 21202	INVESTMENT MGMT	115,248.
PINNACLE ASSOCIATES LTD 335 MADISON AVENUE, NEW YORK, NY 10017	INVESTMENT MGMT	96,805.
PATTERSON BELKNAP WEBB & TYLER LLP - 1133 AVENUE OF THE AMERICAS, NEW YORK, NY	LEGAL SERVICES	89,426.
KAREN R. HARRIS 534 HAWK PINE ROAD, NORWICH, VT 05055	PROGRAM CONSULTANT	77,526.
Total number of others receiving over \$50,000 for professional services		3

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	50,181,554.
b	Average of monthly cash balances	1b	15,163,008.
c	Fair market value of all other assets	1c	77,921,233.
d	Total (add lines 1a, b, and c)	1d	143,265,795.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	143,265,795.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	2,148,987.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	141,116,808.
6	Minimum investment return. Enter 5% of line 5	6	7,055,840.

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	7,055,840.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	1,956.
c	Add lines 2a and 2b	2c	1,956.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	7,053,884.
4	Recoveries of amounts treated as qualifying distributions	4	11,472.
5	Add lines 3 and 4	5	7,065,356.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	7,065,356.

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	9,604,655.
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	
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	9,604,655.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,604,655.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				7,065,356.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004	3,899,885.			
b From 2005	4,425,093.			
c From 2006	5,295,288.			
d From 2007	5,441,890.			
e From 2008	5,533,984.			
f Total of lines 3a through e	24,596,140.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$	9,604,655.			
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				7,065,356.
e Remaining amount distributed out of corpus	2,539,299.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:	27,135,439.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	3,899,885.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	23,235,554.			
10 Analysis of line 9				
a Excess from 2005	4,425,093.			
b Excess from 2006	5,295,288.			
c Excess from 2007	5,441,890.			
d Excess from 2008	5,533,984.			
e Excess from 2009	2,539,299.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

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

	Tax year		Prior 3 years		(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities					
Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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 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 ATTACHMENT C				8348000.
Total				▶ 3a 8348000.
b Approved for future payment SEE ATTACHMENT D				1430000.
Total				▶ 3b 1430000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MONEY MARKET INTEREST	26,427.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	26,427.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	870,648.	0.	870,648.
INTEREST AND DIVIDENDS THRU K-1S	612,838.	0.	612,838.
TOTAL TO FM 990-PF, PART I, LN 4	1,483,486.	0.	1,483,486.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
NET ORDINARY INCOME FROM LIMITED PARTNERSHIPS	<59,139.>	<73,772.>	
SECURITIES LITIGATION SETTLEMENTS	57,654.	57,654.	
ROYALTIES THRU K-1S	597.	597.	
FOREIGN EXCHANGE LOSS	<2,975.>	<2,975.>	
GRANT REFUNDS	11,472.	0.	
EXCISE TAX REFUND	110,982.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	118,591.	<18,496.>	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	90,856.	22,714.		68,142.
TO FM 990-PF, PG 1, LN 16A	90,856.	22,714.		68,142.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	99,111.	19,403.		79,708.
TO FORM 990-PF, PG 1, LN 16B	99,111.	19,403.		79,708.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	464,609.	464,609.		0.
CUSTODIAL FEES	80,264.	80,264.		0.
GRANT PROGRAM CONSULTING FEES	265,075.	0.		265,075.
TO FORM 990-PF, PG 1, LN 16C	809,948.	544,873.		265,075.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	150,000.	0.		0.
FEDERAL UBIT TAXES	10,000.	0.		0.
MA STATE UBIT TAXES	12,000.	0.		0.
FOREIGN TAXES THRU K-1S	40,413.	40,413.		0.
TO FORM 990-PF, PG 1, LN 18	212,413.	40,413.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	33,582.	0.		33,582.
COMMUNICATIONS	13,809.	0.		13,809.
DUES AND PUBLICATIONS	3,370.	0.		3,370.
OFFICE EXPENSES	20,109.	0.		20,109.
SPARKPLUG AWARD	20,000.	0.		20,000.
PARTNERSHIP EXPENSES THRU K-1S	1,156,659.	1,156,120.		0.
TO FORM 990-PF, PG 1, LN 23	1,247,529.	1,156,120.		90,870.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
CHANGE IN UNREALIZED GAIN ON INVESTMENTS		38,384,642.
TOTAL TO FORM 990-PF, PART III, LINE 3		38,384,642.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY NOTES (SEE ATTACHMENT A-1 P. 2/29)	X		10,400,461.	10,400,461.
TOTAL U.S. GOVERNMENT OBLIGATIONS			10,400,461.	10,400,461.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			10,400,461.	10,400,461.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK - SEE ATTACHMENT A-1 P.28/29	33,017,757.	33,017,757.
PREFERRED STOCK - SEE ATTACHMENT A-1 P. 10/29	37,200.	37,200.
FOREIGN PREFERRED (SEE ATTACHMENT A-1 P. 28/29)	273,960.	273,960.
TOTAL TO FORM 990-PF, PART II, LINE 10B	33,328,917.	33,328,917.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHMENT A-1 P. 6/29)	80,905.	80,905.
CORPORATE BONDS (SEE ATTACHMENT A-1 P. 9/29)	6,136,299.	6,136,299.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,217,204.	6,217,204.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	13
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2	FMV	71,071,145.	71,071,145.
MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 28/29	FMV	8,256,824.	8,256,824.
PROGRAM RELATED INVESTMENTS (SEE ATTACHMENT G)	FMV	300,000.	300,000.
GOV'T AGENCIES (SEE ATTACHMENT A-1 P. 2/29)	FMV	1,558,549.	1,558,549.
MORTGAGES (SEE ATTACHMENT A-1 P. 6/29)	FMV	6,673,044.	6,673,044.
CERTIFICATES OF DEPOSIT	FMV	1,500,000.	1,500,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		89,359,562.	89,359,562.

FORM 990-PF	OTHER ASSETS	STATEMENT	14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
REDEMPTION RECEIVABLE	0.	5,825,497.	5,825,497.
INVESTMENTS MADE IN ADVANCE	0.	2,000,000.	2,000,000.
TO FORM 990-PF, PART II, LINE 15	0.	7,825,497.	7,825,497.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
 TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DINAH BUECHNER-VISCHER C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	CO-CHAIR AND TRUSTEE 7.50	 0.	 0.	 0.
WHITNEY HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	CO-CHAIR AND TRUSTEE 7.50	 0.	 0.	 0.
RUTH HENNIG C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	SECRETARY/EXECUTIVE DIRECT 35.00	 216,000.	 35,688.	 0.
HUYLER C. HELD (THRU 6/09) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TREASURER/TRUSTEE 5.00	 25,000.	 0.	 0.
NANCY STOCKFORD C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	ASST SEC/ASST TREAS/ DEPUT 35.00	 127,000.	 36,029.	 0.
FRANCIS W. HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 5.00	 0.	 0.	 0.
ARNOLD HIATT C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	 25,000.	 0.	 0.
FREDERICA PERERA C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	 25,000.	 0.	 0.
DAVID ALTSHULER (FROM 6/09) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TREASURER/TRUSTEE 2.50	 0.	 0.	 0.

THE JOHN MERCK FUND

23-7082558

ANNE STETSON C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	25,000.	0.	0.
OLIVIA H. FARR C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
KATHERINE ARTHAUD C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
ROBERT H. GARDINER C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	25,000.	0.	0.
GEORGE HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
SHARMAN ALTSHULER C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
RICHARD BURNES C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
SUSAN MURRAY C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>468,000.</u>	<u>71,717.</u>	<u>0.</u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 16

GRANTEE'S NAME

SEE ATTACHMENTS E AND F

GRANTEE'S ADDRESS

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

PURPOSE OF GRANT

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2009

CONSOLIDATED
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
FIXED INCOME								
U.S. Dollar								
Governments								
414,000.0000	UNITED STATES TREAS NTS DTD 12/15/2005 4.375% 12/15/2010 AAA	105.0355	434,846.93	103.6920	429,284.88	18,113	0.50	845.91
1,305,000.0000	UNITED STATES TREASURY NOTE DTD 2/28/2009 0.875% 2/28/2011 AAA	100.1839	1,307,400.27	100.2740	1,308,575.70	11,419	0.64	3,879.85
2,389,000.0000	UNITED STATES TREAS NTS DTD 4/30/2006 4.875% 4/30/2011 AAA	106.7029	2,549,131.75	105.3590	2,517,026.51	116,464	0.82	19,946.83
1,635,000.0000	UNITED STATES TREAS NTS DTD 10/31/2006 4.625% 10/31/2011 AAA	107.2581	1,753,670.71	106.5200	1,741,602.00	75,619	1.03	12,813.18
758,000.0000	UNITED STATES TREASURY NOTE DTD 2/15/2009 1.375% 2/15/2012 AAA	100.4206	761,188.48	100.3204	760,428.63	10,423	1.22	3,936.76
1,206,000.0000	UNITED STATES TREASURY NOTE DTD 4/15/2009 1.375% 4/15/2012 AAA	99.0907	1,195,034.29	100.1251	1,207,508.71	16,583	1.32	3,553.39

Attachment A-1 '09

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar							
2,076,000.0000	UNITED STATES TREASURY NOTE DTD 8/15/2009 1.75% 8/15/2012 AAA	100.9970	100.6797	2,090,110.57	36,330	1.49	13,722.47
325,000.0000	UNITED STATES TREAS NTS DTD 10/31/2007 3.875% 10/31/2012 AAA	107.3516	106.4380	345,923.50	12,594	1.54	2,179.69
Total Governments Agencies							
398,000.0000	FEDERAL NATL MTG ASSN NT DTD 3/26/2002 6.125% 3/15/2012 AAA	111.3459	110.2830	438,926.34	24,378	1.37	7,177.82
1,030,000.0000	FEDERAL HOME LN MTG CORP NTS DTD 7/16/2002 5.125% 7/15/2012 AAA	108.9610	108.7012	1,119,622.36	52,788	1.61	24,340.90
Total Agencies Mortgages							
67,209.5092	LB UBS COML MTG TR SER 2003-C3 CL A3 DTD 5/11/2003 3.85% 1/17/2013 AAA	98.7930	99.8854	67,132.49	2,588	3.85	215.63
227,513.1451	FEDERAL NATL MTG ASSN GTD MTG PL 725345 DTD 3/1/2004 6.50% 3/1/2016	105.4375	107.3262	244,181.28	14,788	6.50	1,184.95

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CONSOLIDATED
ACCOUNT # CONSOLIDATED
BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2009

PAGE 5

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar							
76,278.5789	FEDERAL NATL MTG ASSN GTD MTG PL# 930893DTD 4/1/2009 4.50% 3/1/2016	103.6250	102.8713	79,043.67	3,433	4.50	285.66
49,512.4285	FEDERAL NATL MTG ASSN GTD MTG PL# 931631DTD 7/1/2009 4.50% 5/1/2016 AAA	103.6250	102.8713	51,307.26	2,228	4.50	185.32
39,804.6099	GOVNT NATL MTG ASSN GTD MTG PL # 781383 DTD 1/1/2002 7.00% 11/15/2016	108.0625	108.1407	43,013.85	2,786	7.00	225.34
83,646.8807	FEDERAL HOME LN MTG CORP GTD MTG E01073 DTD 12/1/2001 5.00% 12/1/2016	104.4844	105.3201	87,397.93	4,182	5.00	339.57
170,629.5367	FED HOME LN MTG CORP GTD MTG PL#G11638 DTD 12/1/2004 6.50% 6/1/2017 AAA	106.4375	107.2325	181,613.83	11,091	6.50	898.77
158,000.0000	FREDDIE MAC CMO SER 2828 CL JD DTD 7/1/2004 4.5% 8/15/2017 AAA	104.5625	104.5213	165,208.75	7,110	4.50	592.50
135,802.8425	FED HOME LN MTG CORP GTD MTG PL# G13531 DTD 4/1/2009 5.00% 12/1/2017	104.6250	105.4029	142,083.73	6,790	5.00	553.39
227,350.3260	FEDERAL NATL MTG ASSN GTD MTG PL 254631 DTD 1/1/2003 5.00% 2/1/2018	104.5625	105.4029	237,723.19	11,368	5.00	924.88

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2009

CONSOLIDATED
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U S. DOLLAR

Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar							
41,778.3262	GOVT NATL MTG ASSN II GTD MTG PL# 3341 DTD 2/1/2003 5.50% 2/20/2018 AAA	105.8125	106.5614	44,519.56	2,298	5.50	182.03
174,181.8428	FEDERAL HOME LN MTG CORP GTD PL# G11606 DTD 10/1/2004 4.50% 5/1/2018 AAA	103.1875	104.3239	181,713.23	7,838	4.50	634.56
114,556.9445	FEDERAL NATL MTG ASSN GTD MTG PL# 725068DTD 12/1/2003 5.50% 1/1/2019 AAA	106.1875	106.4967	121,999.35	6,301	5.50	511.88
289,932.1102	FEDERAL NATL MTG ASSN GTD MTG PL# 725842DTD 8/1/2004 6.50% 8/1/2019 AAA	107.3125	107.6741	312,181.67	18,846	6.50	1,539.49
2,008,519.3005	FEDERAL NATL MTG ASSN GTD MTG PL#888439 DTD 5/1/2007 5.50% 6/1/2022 AAA	105.1563	106.1217	2,131,474.55	110,469	5.50	8,905.30
1,216,127.8688	FEDERAL HOME LN MTG CORP GTD MTG G13510 DTD 3/1/2009 6.00% 1/1/2024	106.4062	106.9820	1,301,038.07	72,968	6.00	5,877.04
85,000.0000	NOMURA ASSET SECS CORP COML MTG 98D6 A2 DTD 3/30/1998 3/17/2028 AAA	108.8047	110.3540	93,800.90	6,142	6.55	272.99

Cont

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2009

CONSOLIDATED
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
124,000.0000	LB UBS COML MTG TR 2005-C7 A3 DTD 10/11/2005 11/15/2030 AAA	100.9297	125,152.81	100.9567	125,186.30	6,787	5.42	377.07
124,253.0717	FIRST UN NATL BK COML MTG TR 2002-C1 A2 DTD 2/1/2002 6.141% 2/12/2034 AAA	103.1250	128,135.98	104.6351	130,012.30	7,630	6.14	634.66
116,307.5600	CS FIRST BOSTON MTG SECS CMO 2003-C4 A3 DTD 9/1/2003 4.70% 8/15/2036 AAA	101.8477	118,456.52	102.1295	118,784.28	5,466	4.70	446.56
639,315.6100	FEDERAL NATL MTG ASSN GTD MTG PL# 889072DTD 1/1/2008 6.50% 12/1/2037	107.7266	688,712.73	107.2188	685,466.21	41,556	6.50	3,350.34

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
124,000.0000	WACHOVIA BANK COMMERCIAL MTG TR 2005-C20DTD 8/1/2005 5.11% 7/15/2042 AAA	99.0625	122,837.50	100.0976	124,120.99	6,336	5.11	528.03
Cont								
Total Mortgages			6,632,292.97		6,673,044.01	359,001	5.70	28,665.96
Asset Backed Securities								
77,555.8964	CENTERPOINT ENERGY TRANSITION BD CO DTD 12/16/2005 4.97% 8/1/2014 AAA	104.0625	80,706.60	104.3182	80,904.92	3,855	4.97	1,606.05
Corporates								
295,000.0000	GOLDMAN SACHS GROUP INC BDS DTD 1/16/2001 6.875% 1/15/2011 A	106.0297	312,787.65	106.0692	312,904.14	20,281	1.00	9,351.91
300,000.0000	GENERAL ELEC CAP CORP DTD 1/29/2007 5.2% 2/1/2011 AA+	103.6656	310,996.80	104.3475	313,042.50	15,600	1.15	6,500.00
295,000.0000	WELLS FARGO BK N A SUB NTS DTD 2/6/2001 6.45% 2/1/2011 AA-	104.8202	309,219.55	105.6323	311,615.29	19,028	1.20	7,928.13
295,000.0000	MORGAN STANLEY DEAN WITTER UNSUB DTD 4/23/2001 6.75% 4/15/2011 A	105.0344	309,851.60	105.9810	312,643.95	19,913	2.02	4,203.75

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
295,000.0000	J P MORGAN CHASE & CO SR NT DTD 5/16/2006 5.6% 6/1/2011 A+	105.6015	311,524.55	105.8890	312,372.55	16,520	1.39	1,376.67
240,000.0000	BANK AMER CORP SR NT DTD 8/14/2006 5.375% 8/15/2011 A	102.5700	246,168.00	105.0180	252,043.20	12,900	2.21	4,873.33
295,000.0000	AT&T CORP NTS DTD 5/15/2002 7.3% 11/15/2011 A	110.1141	324,836.50	110.1555	324,958.73	21,535	1.76	2,751.69
290,000.0000	BOEING CAPITAL CORP NT DTD 11/9/2001 6.5% 2/15/2012 A	110.1200	319,348.00	109.4224	317,324.96	18,850	1.94	7,121.11
55,000.0000	HEWLETT PACKARD CO DTD 2/26/2009 4.25% 2/24/2012 A	104.9770	57,737.35	104.9470	57,720.85	2,338	1.89	824.62
300,000.0000	COCA COLA ENTERPRISES INC SR NT DTD 2/20/2009 3.75% 3/1/2012 A	104.0000	312,000.00	103.9876	311,962.80	11,250	1.86	3,750.00
225,000.0000	DISNEY WALT CO MEDIUM TERM NTS DTD 2/21/2002 6.375% 3/1/2012 A	110.0413	247,592.90	109.2860	245,893.50	14,344	1.97	4,781.25
235,000.0000	HEWLETT PACKARD CO BD DTD 2/27/2007 5.25% 3/1/2012 A	106.7610	250,888.35	107.3361	252,239.84	12,338	1.78	4,112.50

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Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar							
240,000.0000	ELI LILLY & CO SR NT DTD 3/6/2009 3.55% 3/6/2012 AA	103.1830	104.1230	249,895.20	8,520	1.62	2,721.67
295,000.0000	CATERPILLAR FINL SVC CORP NT DTD 3/11/2005 4.7% 3/15/2012 A	105.1250	105.5675	311,424.13	13,865	2.10	4,082.47
285,000.0000	DEERE JOHN CAP CORP NT DTD 3/15/2002 7% 3/15/2012 A	110.0348	110.9910	316,324.35	19,950	1.89	5,874.17
60,000.0000	LILLY ELI & CO NT DTD 3/18/2002 6% 3/15/2012 AA	109.8920	109.2790	65,567.40	3,600	1.69	1,060.00
295,000.0000	PFIZER INC SR NT DTD 3/24/2009 4.45% 3/15/2012 AA	104.9533	105.8204	312,170.18	13,128	1.75	3,865.32
50,000.0000	BANK AMER CORP NTS DTD 4/22/2002 6.25% 4/15/2012 A	105.9230	107.1890	53,594.50	3,125	2.98	659.72
285,000.0000	PEPSICO INC DTD 5/21/2007 5.15% 5/15/2012 A-	107.9532	107.7100	306,973.50	14,678	1.81	1,875.46
305,000.0000	DELL INC SR NT DTD 6/15/2009 3.375% 6/15/2012 A-	101.7562	103.4730	315,592.65	10,294	1.92	457.50

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	250,000.0000 NATIONAL RURAL UTIL COOP SR SEC NT DTD 9/16/2009 2.625% 9/16/2012 A+	100.6806	251,701.50	100.6860	251,715.00	6,563	2.36	1,914.06
	315,000.0000 PRAXAIR INC DTD 11/16/2009 1.75% 11/15/2012 A	99.9390	314,807.85	99.1021	312,171.62	5,513	2.07	689.06
	295,000.0000 E I DU PONT DE NEMOURS & CO SR NT DTD 12/3/2007 5% 1/15/2013 A	108.7620	320,847.90	107.1688	316,147.96	14,750	2.53	6,801.39
Total Corporates			6,118,197.55		6,136,298.80	298,879	1.82	87,575.78
Total U.S. Dollar			24,843,514.63		24,849,256.93	1,036,441	2.54	210,244.59
Total FIXED INCOME			24,843,514.63		24,849,256.93	1,036,441	2.54	210,244.59

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Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
CONVERTIBLES							

	U.S. Dollar						
Convertible Preferred							
	800.0000 SURGICAL SEALANTS INC CONV PFD Ser B	62.5000	46.5000	37,200.00		N/A	0.00
<hr/>							
	Total CONVERTIBLES			37,200.00			0.00
<hr/>							
EQUITIES							

	U.K. Pound Stg.		(USD 1.00=(GBP) 0.6191)				
	6,757.0000 DE LA RUE PLC (GBP) .4486	13.2417	9.8850	66,792.95 107,887.17		N/A N/A	1,058.60 1,709.90
	34,342.0000 QINETIQ PLC (GBP) .01	1.6439	1.6300	55,977.46 90,417.48		N/A N/A	0.00 0.00
	47,985.0000 ROLLS ROYCE GROUP PLC (GBP)	4.8591	4.8340	231,959.49 374,672.09		N/A N/A	0.00 0.00
	4,117,113.0000 ROLLS-ROYCE GROUP PLC - C SHARES	0.0010	0.0010	4,117.11 6,650.15		N/A N/A	0.00 0.00

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Units	Security Description	Unit Cost	(USD 1.00=(GBP) 0.6191) Cont	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
2,879,100.0000	ROLLS-ROYCE GROUP PLC-C SHARES (GBP)	0.0010		2,879.10 4,714.35	0.0010	2,879.10 4,650.46		N/A N/A	0.00 0.00
<hr/>									
Total U.K. Pound Stg.				386,091.50		361,726.11			1,058.60 1,709.90
<hr/>									
U S. Dollar									
5,900.0000	ACCENTURE PLC	36.9697		218,120.98	41.5000	244,850.00	4,425	1.81	0.00
3,927.0000	ADVANCE AUTO PARTS	39.4306		154,844.01	40.4800	158,964.96	942	0.59	235.62
1,440.0000	AIRGAS INC	45.9566		66,177.52	47.6000	68,544.00	1,037	1.51	0.00
213.0000	ALLEGHANY CORP DEL	317.9608		67,725.64	276.0000	58,788.00		N/A	0.00
3,300.0000	ALLERGAN INC	49.8120		164,379.69	63.0100	207,933.00	660	0.32	0.00
3,200.0000	AMAZON.COM INC	61.9667		198,293.44	134.5200	430,464.00		N/A	0.00
980.0000	AMERCO INC	57.8650		56,707.74	49.7200	48,725.60		N/A	0.00
9,900.0000	AMERICAN TOWER CORP CL A	38.7641		383,764.14	43.2100	427,779.00		N/A	0.00
9,100.0000	AMR CORP DEL	9.4106		85,636.46	7.7300	70,343.00		N/A	0.00
3,600.0000	APPLE INC	135.5113		487,840.52	210.8600	759,096.00		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
3,570.0000	APTARGROUP INC	40.6642	145,171.19	35.7400	127,591.80	2,142	1.68	0.00
8,900.0000	ARRIS GROUP INC	9.4368	83,987.52	11.4300	101,727.00		N/A	0.00
2,800.0000	ARROW ELECTRONICS INC	24.6429	69,000.12	29.6100	82,908.00		N/A	0.00
335.0000	ASCENT MEDIA CORP CL A	22.9039	7,672.79	25.5300	8,552.55		N/A	0.00
4,501.0000	ASML HOLDING N.V.	20.3800	91,730.49	34.0900	153,439.09	2,512	1.64	0.00
30,400.0000	ATHEL CORP	3.5842	108,958.72	4.6100	140,144.00		N/A	0.00
1,590.0000	AVISTA CORP	20.4969	32,590.01	21.5900	34,328.10	1,336	3.89	0.00
3,800.0000	AVNET INC	18.0678	68,657.64	30.1600	114,608.00	1,140	0.99	0.00
4,500.0000	B J SERVICES CO	15.4034	69,315.44	18.6000	83,700.00	900	1.08	225.00
150.0000	BAIDU.COM ADR	384.1333	57,620.00	411.2300	61,684.50		N/A	0.00
1,530.0000	BANCORPSOUTH INC	20.8631	31,920.59	23.4600	35,893.80	1,346	3.75	336.60
860.0000	BANK OF HAWAII CORP	39.3332	33,826.59	47.0600	40,471.60	1,548	3.82	0.00
2,500.0000	BAXTER INTERNATIONAL INC	53.6014	134,003.47	58.6800	146,700.00	2,900	1.98	667.00
1,069.0000	BECTON DICKINSON & CO	67.5088	72,166.93	78.8600	84,301.34	1,582	1.88	395.53

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
4,400.0000	BED BATH & BEYOND INC	31.2925	137,687.11	38.6300	169,972.00		N/A	0.00
9,900.0000	BELO CORP Ser A	1.8074	17,893.12	5.4400	53,856.00	2,970	5.51	0.00
5,857.0000	BERKLEY W R CORP	24.0207	139,407.64	24.6400	144,316.48	1,406	0.97	351.42
10.0000	BERKSHIRE HATHAWAY INC DEL CL A	60208.6390	602,086.39	99200.0000	992,000.00		N/A	0.00
148.0000	BERKSHIRE HATHAWAY INC DEL CL B	2012.2057	297,806.45	3286.0000	486,328.00		N/A	0.00
2,040.0000	BIG LOTS INC	20.5110	41,842.42	28.9800	59,119.20		N/A	0.00
1,900.0000	BILL BARRETT CORP	52.2591	99,292.38	31.1100	59,109.00		N/A	0.00
270.0000	BOB EVANS FARMS INC	27.9982	7,559.51	28.9500	7,816.50	194	2.49	0.00
3,420.0000	BRINK'S CO	32.6509	111,666.05	24.3400	83,242.80	1,368	1.64	0.00
3,200.0000	BRINKS HOME SECURITY HOLDINGS INC	27.0397	86,527.15	32.6400	104,448.00		N/A	0.00
520.0000	BRISTOW GROUP INC	38.2428	19,886.24	38.4500	19,994.00		N/A	0.00
4,500.0000	BROADCOM CORP CL A	18.0557	81,250.55	31.4500	141,525.00	1,440	1.02	0.00
7,500.0000	BROOKS AUTOMATION INC	11.7452	88,089.15	8.5800	64,350.00		N/A	0.00
4,700.0000	BUCYRUS INTERNATIONAL INC	23.7407	111,581.27	56.3700	264,939.00	470	0.18	0.00

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U.S. Dollar								
14,200.0000	C A E INC	3.8998	55,377.71	8.2300	116,866.00	1,619	1.39	0.00
7,790.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	2.8069	21,865.44	25.8200	201,137.80	3,116	1.55	0.00
9,400.0000	CAMECO CORP	4.8188	45,296.56	32.1700	302,398.00	2,134	0.71	547.57
375.0000	CANADIAN NATURAL RESOURCES	27.9547	10,483.00	71.9500	26,981.25	148	0.55	37.87
4,120.0000	CASEYS GENERAL STORES INC	23.0963	95,156.76	31.9200	131,510.40	1,401	1.07	0.00
3,900.0000	CELGENE CORP	49.5183	193,121.44	55.6800	217,152.00		N/A	0.00
29,900.0000	CINCINNATI BELL INC	3.6687	109,695.00	3.4500	103,155.00		N/A	0.00
1,980.0000	CINCINNATI FINANCIAL CORP	25.8611	51,205.04	26.2400	51,955.20	3,128	6.02	679.40
3,850.0000	CKX INC	6.7190	25,868.33	5.2700	20,289.50		N/A	0.00
650.0000	COCA COLA BOTTLING CO CONS	45.3692	29,489.97	54.0200	35,113.00	650	1.85	0.00
5,200.0000	COGNEX CORP	21.0854	109,643.91	17.7200	92,144.00	1,040	1.13	0.00
1,525.0000	COMMERCE BANCSHARES INC	39.2772	59,897.75	38.7200	59,048.00	1,464	2.48	0.00
1,360.0000	COPART INC	26.2860	35,749.01	36.6300	49,816.80		N/A	0.00
1,360.0000	CORPORATE EXECUTIVE BRD CO	23.6127	32,113.28	22.8200	31,035.20	544	1.75	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
2,270.0000	CRACKER BARREL OLD COUNTRY STORE INC	34.2069	77,649.62	37.9900	86,237.30	1,816	2.11	0.00
6,400.0000	CROWN CASTLE INTL CORP	23.9973	153,582.60	39.0400	249,856.00		N/A	0.00
5,000.0000	CROWN MEDIA HLDGS INC CL A	3.9477	19,739.40	1.4500	7,250.00		N/A	0.00
4,600.0000	CUMMINS INC	11.3400	52,164.00	45.8600	210,956.00	3,220	1.53	0.00
6,700.0000	DANAHER CORP	70.9425	475,314.70	75.2000	503,840.00	1,072	0.21	268.00
2,890.0000	DEAN FOODS CO NEW	17.7782	51,378.96	18.0400	52,135.60		N/A	0.00
2,400.0000	DIEBOLD INC	25.2890	60,693.60	28.4500	68,280.00	2,496	3.66	0.00
7,755.0000	DISCOVERY COMMUNICATIONS INC CL C	12.4804	96,785.84	26.5200	205,662.60		N/A	0.00
5,200.0000	DISNEY WALT CO	28.1487	146,373.28	32.2500	167,700.00	1,820	1.09	1,715.00
1,460.0000	DOLLAR TREE INC	33.5054	48,917.82	48.3000	70,518.00		N/A	0.00
1,820.0000	DRESS BARN INC	14.2441	25,924.32	23.1000	42,042.00		N/A	0.00
680.0000	DST SYSTEMS INC DEL NEW	42.8150	29,114.20	43.5500	29,614.00	408	1.38	0.00
7,200.0000	EMC CORP	16.5597	119,230.11	17.4700	125,784.00		N/A	0.00
830.0000	ENERGEN CORP	44.3944	36,847.39	46.8000	38,844.00	415	1.07	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
2,400.0000	EOG RES INC	71.2985	171,116.35	97.3000	233,520.00	1,392	0.60	0.00
3,000.0000	EQUIFAX INC	34.4140	103,242.06	30.8900	92,670.00	480	0.52	0.00
7,850.0000	EXPEDIA INC	19.9270	156,426.76	25.7100	201,823.50	2,198	1.09	0.00
12,112.0000	EXPEDITORS INTERNATIONAL WASH INC	24.3673	319,856.84	34.7300	420,649.76	4,603	1.09	0.00
8,741.0000	FASTENAL CO	26.4944	124,128.01	41.6400	363,975.24	6,468	1.78	0.00
400.0000	FIRST SOLAR INC	142.2520	56,900.78	135.4000	54,160.00		N/A	0.00
1,100.0000	FIRSTSERVICE CORP SUB VTG SH	23.7447	26,119.18	19.1200	21,032.00		N/A	0.00
5,300.0000	FLUSHING FINL CORP	11.0007	58,303.67	11.2600	59,678.00	2,756	4.62	0.00
1,010.0000	FORRESTER RESEARCH INC	23.8260	24,064.30	25.9500	26,209.50		N/A	0.00
2,100.0000	FRANKLIN RESOURCES INC	88.3593	185,554.44	105.3500	221,235.00	1,848	0.84	462.00
3,350.0000	FREDS INC CL A	10.7391	35,976.04	10.2000	34,170.00	402	1.18	0.00
2,200.0000	FRONTIER OIL CORP	16.6822	36,700.94	12.0400	26,488.00	528	1.99	132.00
4,700.0000	GANNETT CO INC	8.4233	39,589.51	14.8500	69,795.00	752	1.08	188.00
8,100.0000	GENCORP INC	13.6556	110,610.45	7.0000	56,700.00	972	1.71	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
		Cont						
11,100.0000	GILEAD SCIENCES INC	25.8993	317,419.29	43.2800	480,408.00	N/A	N/A	0.00
4,090.0000	GLATELTER	15.4380	63,141.42	12.1500	49,693.50	1,472	2.96	0.00
1,520.0000	GOLDMAN SACHS GROUP INC	123.6918	188,011.61	168.8400	256,636.80	2,128	0.83	0.00
3,300.0000	GOODRICH CORPORATION	14.2431	47,002.39	64.2500	212,025.00	3,564	1.68	891.00
4,500.0000	GOODRICH PETROLEUM CORP NEW	24.3340	109,503.05	24.3500	109,575.00	N/A	N/A	0.00
1,240.0000	GOOGLE INC	418.2389	518,616.25	619.9800	768,775.20	N/A	N/A	0.00
19,800.0000	HARMONIC INC	5.3578	106,083.54	6.3300	125,334.00	N/A	N/A	0.00
2,300.0000	HEIDRICK & STRUGGLES INTL INC	13.9526	32,090.98	31.2400	71,852.00	1,196	1.66	0.00
4,500.0000	HELMERICH & PAYNE INC	12.6062	56,727.83	39.8800	179,460.00	900	0.50	0.00
800.0000	HEWITT ASSOCIATES INC CL A	32.6767	26,141.37	42.2600	33,808.00	N/A	N/A	0.00
7,300.0000	HEXCEL CORP NEW	18.7500	136,875.00	12.9800	94,754.00	N/A	N/A	0.00
2,440.0000	HILLENBRAND INC	17.5656	42,860.13	18.8400	45,969.60	1,830	3.98	0.00
3,700.0000	HILLTOP HOLDINGS INC	10.9602	40,552.71	11.6400	43,068.00	N/A	N/A	0.00
2,600.0000	IAC/INTERACTIVECORP	16.1895	42,092.70	20.4800	53,248.00	N/A	N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
310.0000	ICU MED INC	35.2750	10,935.26	36.4400	11,296.40		N/A	0.00
14,310.0000	IDEXX LABORATORIES INC	26.4546	378,565.78	53.4400	764,726.40		N/A	0.00
1,540.0000	INDUSTRIAS BACHOCO SAB DE CV SPONS ADR	28.9177	44,533.26	22.9600	35,358.40	844	2.39	0.00
2,630.0000	INGRAM MICRO INC	16.6915	43,898.54	17.4500	45,893.50		N/A	0.00
6,400.0000	INTERMEC INC	20.1879	129,202.72	12.8600	82,304.00		N/A	0.00
1,400.0000	INTERNATIONAL BUSINESS MACHINES CORP	118.4022	165,763.08	130.9000	183,260.00	3,080	1.68	0.00
1,170.0000	INTERNATIONAL SPEEDWAY CORP CL A	24.0722	28,164.42	28.4500	33,286.50	164	0.49	0.00
300.0000	INTUITIVE SURGICAL INC	152.4082	45,722.47	303.3200	90,996.00		N/A	0.00
10,600.0000	ION GEOPHYSICAL CORP	13.3666	141,685.46	5.9200	62,752.00		N/A	0.00
7,800.0000	ISIS PHARMACEUTICALS INC	12.0141	93,709.98	11.1000	86,580.00		N/A	0.00
2,040.0000	ITURAN LOCATION AND CONTROL	10.8043	22,040.84	12.8400	26,193.60	347	1.32	0.00
625.0000	J & J SNACK FOODS CORP	29.3222	18,355.68	39.9600	25,014.96	269	1.08	57.62
5,900.0000	J P MORGAN CHASE & CO	30.9121	182,381.63	41.6700	245,853.00	1,180	0.48	0.00
580.0000	JOS A BANK CLOTHIERS INC	27.4629	15,928.49	42.1900	24,470.20		N/A	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
16,900.0000	JUNIPER NETWORKS INC	25.9646	438,801.55	26.6700	450,723.00		N/A	0.00
3,100.0000	KANSAS CITY SOUTHERN	13.7293	42,560.83	33.2900	103,199.00	992	0.96	0.00
5,200.0000	KB HOME	17.8721	92,934.92	13.6800	71,136.00	1,300	1.83	0.00
2,220.0000	KINDRED HEALTHCARE INC	16.1563	35,866.98	18.4600	40,981.20		N/A	0.00
2,300.0000	KOHL'S CORP	40.7626	93,753.98	53.9300	124,039.00		N/A	0.00
1,290.0000	KORN/FERRY INTL	17.2131	22,204.93	16.5000	21,285.00		N/A	0.00
6,200.0000	L-1 IDENTITY SOLUTIONS INC	9.6052	59,552.42	7.4900	46,438.00		N/A	0.00
4,400.0000	LAM RESEARCH CORP	22.7859	100,258.02	39.2100	172,524.00		N/A	0.00
9,400.0000	LAS VEGAS SANDS CORP	4.3039	40,456.57	14.9400	140,436.00		N/A	0.00
3,200.0000	LAZARD LTD	36.4166	116,533.12	37.9700	121,504.00	1,600	1.32	0.00
1,700.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	11.0501	18,785.17	23.8800	40,596.00		N/A	0.00
10,837.0000	LIN TV CORP CL A	9.5626	103,630.14	4.4600	48,333.02		N/A	0.00
1,760.0000	LINCOLN EDUCATIONAL SERVICES	22.4855	39,574.44	21.6700	38,139.20		N/A	0.00
5,600.0000	LODGENET INTERACTIVE CORP	6.5221	36,523.76	5.5300	30,968.00		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
7,100.0000	LOWES COS INC	20.2242	143,591.97	23.3900	166,069.00	2,556	1.54	0.00
15,100.0000	LSI CORP	3.7227	56,212.77	6.0100	90,751.00		N/A	0.00
9,006.0000	MARRIOTT INTERNATIONAL INC CL A	17.4069	156,766.30	27.2500	245,413.50	3,152	1.28	0.00
5,900.0000	MARSHALL & ILSLEY CORP	8.3244	49,113.94	5.4500	32,155.00	236	0.73	0.00
1,720.0000	MARTEK BIOSCIENCES CORP	18.7988	32,333.89	18.9400	32,576.80		N/A	0.00
3,148.0000	MARTIN MARIETTA MATERIALS INC	129.8268	408,694.66	89.4100	281,462.68	5,037	1.79	0.00
15,100.0000	MARVELL TECHNOLOGY GROUP LTD	13.9610	210,811.66	20.7500	313,325.00		N/A	0.00
900.0000	MASTERCARD INC-CLASS A	159.0259	143,123.30	255.9800	230,382.00	540	0.23	0.00
1,940.0000	MAX CAPITAL GROUP LTD	24.7094	47,936.20	22.3000	43,262.00	776	1.79	0.00
4,300.0000	MCDERMOTT INTERNATIONAL INC	23.6000	101,480.07	24.0100	103,243.00	860	0.83	0.00
3,000.0000	MCKESSON CORPORATION	37.3369	112,010.56	62.5000	187,500.00	1,440	0.77	384.00
4,100.0000	MEADWESTVACO CORP	27.9293	114,510.25	28.6300	117,383.00	3,772	3.21	0.00
7,400.0000	MEDCO HEALTH SOLUTIONS INC	43.2152	319,792.16	63.9100	472,934.00		N/A	0.00
33,300.0000	MERCK & CO INC	29.9981	998,936.73	36.5400	1,216,782.00	50,616	4.16	12,654.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
10,300.0000	HCM MIRAGE INC	8.4272	86,800.50	9.1200	93,936.00	4,120	4.39	0.00
11,300.0000	MICROSOFT CORP	22.5937	255,308.43	30.4900	344,537.00	5,876	1.71	0.00
6,793.0000	MOHAWK INDS INC	44.9692	305,475.77	47.6000	323,346.80		N/A	0.00
1,400.0000	MONSANTO CO NEW	79.7794	111,691.12	81.7500	114,450.00	1,484	1.30	0.00
5,200.0000	MORGAN STANLEY	32.6877	169,976.19	29.6000	153,920.00	1,040	0.68	0.00
2,800.0000	MOSAIC CO/THE	10.9759	30,732.52	59.7300	167,244.00	560	0.33	0.00
6,700.0000	MYRIAD GENETICS INC	6.5712	44,027.04	26.1000	174,870.00		N/A	0.00
1,010.0000	NATIONAL BEVERAGE CORP	7.9982	8,078.22	13.8600	13,998.60	808	5.77	0.00
670.0000	NATIONAL FUEL GAS CO NJ	47.2359	31,648.02	50.0000	33,500.00	898	2.68	224.45
440.0000	NATIONAL HEALTHCARE CORP	38.2118	16,813.21	36.1100	15,888.40	458	2.88	114.40
1,010.0000	NAVIGATORS GROUP INC	49.3557	49,849.25	47.1100	47,581.10	1,515	3.18	0.00
4,700.0000	NEW YORK TIMES CO CL A	17.9568	84,396.96	12.3600	58,092.00		N/A	0.00
6,100.0000	NOVELLIUS SYSTEMS INC COM	24.2530	147,943.02	23.3400	142,374.00		N/A	0.00
2,600.0000	O REILLY AUTOMOTIVE INC	36.0525	93,736.47	38.1200	99,112.00		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
3,920.0000	OFFICEMAX INC	8.0076	31,389.62	12.6900	49,744.80	2,352	4.73	0.00
2,275.0000	OMNICOM GROUP INC	24.8864	56,616.61	39.1500	89,066.25	1,365	1.53	341.25
2,800.0000	ONYX PHARMACEUTICALS INC	24.7647	69,341.02	29.3400	82,152.00		N/A	0.00
1,200.0000	OPPENHEIMER HOLDINGS CL A	31.4901	37,788.14	33.2200	39,864.00	528	1.32	0.00
9,300.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	9.3531	86,984.10	10.1400	94,302.00	465	0.49	0.00
2,900.0000	OSI PHARMACEUTICALS INC	26.8919	77,986.51	31.0300	89,987.00		N/A	0.00
2,277.0000	PACCAR INC	42.3831	96,506.40	36.2700	82,586.79	820	0.99	0.00
5,300.0000	PALL CORP	18.4297	97,677.40	36.2000	191,860.00	3,074	1.60	0.00
7,600.0000	PALM INC	9.5400	72,504.00	10.0400	76,304.00	68,400	89.64	0.00
1,320.0000	PAPA JOHNS INTERNATIONAL INC	23.4710	30,981.72	23.3600	30,835.20		N/A	0.00
1,040.0000	PARTNERRE LTD	70.3755	73,190.53	74.6600	77,646.40	1,955	2.52	0.00
9,200.0000	PDL BIOPHARMA INC	13.1972	121,414.58	6.8600	63,112.00	9,200	14.58	0.00
4,590.0000	PEOPLES UNITED FINANCIAL INC	16.8158	77,184.32	16.7000	76,653.00	2,800	3.65	0.00
3,900.0000	PEPSICO INC	59.5928	232,411.82	60.8000	237,120.00	7,020	2.96	1,575.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U. S. Dollar								
			Cont					
2,500.0000	PETROLEO BRASILEIRO SA PETROBRAS SPON ADR	23.3282	58,320.39	42.3900	105,975.00	890	0.84	573.85
5,490.0000	PETSMART INC	22.1257	121,470.14	26.6900	146,528.10	2,196	1.50	0.00
1,110.0000	PHARMACEUTICAL PRODUCT DEVELOPMENT INC	20.7045	22,981.94	23.4400	26,018.40	666	2.56	0.00
1,930.0000	PIKE ELECTRIC CORP	12.8961	24,889.52	9.2800	17,910.40		N/A	0.00
1,960.0000	PORTLAND GENERAL ELECTRIC CO	22.9945	45,069.18	20.4100	40,003.60	1,999	5.00	499.80
3,714.0000	PRAXAIR INC	77.8666	289,214.52	80.3100	298,271.34	5,942	1.99	0.00
6,023.0000	PRECISION CASTPARTS CORP	62.0406	316,067.48	110.3500	664,638.05	723	0.11	0.00
2,500.0000	PROCTER & GAMBLE CO	52.4566	131,141.51	60.6300	151,575.00	4,400	2.90	0.00
3,650.0000	PROVIDENT ENERGY TRUST UNIT	6.6144	24,142.52	6.7200	24,528.00	2,478	10.10	212.62
9,200.0000	QUALCOMM INC	40.3151	370,899.16	46.2600	425,592.00	6,256	1.47	0.00
3,930.0000	RAYMOND JAMES FINANCIAL INC	17.9936	70,715.01	23.7700	93,416.10	1,729	1.85	432.30
6,500.0000	REGENERON PHARMACEUTICALS INC	12.3765	80,447.25	24.1800	157,170.00		N/A	0.00
3,410.0000	RENT A CTR INC NEW	19.8316	67,625.71	17.7200	60,425.20		N/A	0.00
750.0000	RES-CARE INC	13.2108	9,908.09	11.2000	8,400.00		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
			Cont						
13,800.0000	RF MICRO DEVICES INC	5.8090	80,164.56	4.7700	65,826.00		N/A	0.00	
6,459.0000	RITCHIE BROS AUCTIONEERS INC	16.0999	103,989.21	22.4300	144,875.37	2,584	1.78	0.00	
3,900.0000	ROBERT HALF INTERNATIONAL INC	14.2977	55,761.00	26.7300	104,247.00	1,872	1.80	0.00	
2,800.0000	ROCKWELL INTERNATIONAL CORP NEW	42.1616	118,052.34	46.9800	131,544.00	3,248	2.47	0.00	
3,100.0000	ROMAN COS INC	23.0068	71,321.00	22.6400	70,184.00	1,240	1.77	0.00	
4,700.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	70,741.58	25.2800	118,816.00	705	0.59	0.00	
5,000.0000	RTI INTL METALS INC	36.3811	181,905.60	25.1700	125,850.00		N/A	0.00	
4,340.0000	RUDDICK CORP	36.8021	159,720.94	25.7300	111,668.20	2,083	1.87	520.80	
9,900.0000	SAKS INC	12.5305	124,051.95	6.5600	64,944.00	23,661	36.43	0.00	
1,500.0000	SALESFORCE.COM INC	35.0609	52,591.37	73.7700	110,655.00		N/A	0.00	
2,800.0000	SANDISK CORP	22.1923	62,138.49	28.9900	81,172.00		N/A	0.00	
4,500.0000	SCHLUMBERGER LTD	83.7363	376,813.45	65.0900	292,905.00	3,780	1.29	966.00	
7,500.0000	SCHWAB CHARLES CORP NEW	16.3283	122,462.47	18.8200	141,150.00	1,800	1.28	0.00	
10,500.0000	SEACHANGE INTERNATIONAL INC	7.7240	81,101.79	6.5700	68,985.00		N/A	0.00	

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
7,700.0000	SEATTLE GENETICS INC COM	11.1663	85,980.51	10.1600	78,232.00		N/A	0.00
7,600.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	57,414.96	4.0300	30,628.00	6,080	19.85	0.00
1,880.0000	SJM CORP	29.1332	54,770.34	22.5700	42,431.60	1,241	2.92	0.00
6,200.0000	STARBUCKS CORP	19.3067	119,701.53	23.0600	142,972.00	2,480	1.73	0.00
1,500.0000	STERIS CORP	24.0883	36,132.40	27.9700	41,955.00	660	1.57	0.00
13,400.0000	STILLWATER MINING CO	9.6806	129,720.67	9.4800	127,032.00		N/A	0.00
2,800.0000	STRYKER CORP	53.7549	150,513.62	50.3700	141,036.00	1,680	1.19	420.00
4,100.0000	SUNCOR ENERGY INC	37.6133	154,214.44	35.3100	144,771.00	1,558	1.08	0.00
3,600.0000	SUNOCO INC	19.9865	71,951.40	26.1000	93,960.00	4,320	4.60	0.00
2,500.0000	SUNPOWER CORP CL B	28.1433	70,358.16	20.9500	52,375.00		N/A	0.00
4,360.0000	TELECOMMUNICATION SYS INC CL A	8.1859	35,690.31	9.6800	42,204.80		N/A	0.00
3,390.0000	THE GEO GROUP INC	14.5004	49,156.38	21.8800	74,173.20		N/A	0.00
16,966.0000	TJX COS INC NEW	11.5666	196,239.11	36.5500	620,107.30	8,144	1.31	0.00
5,200.0000	TRIMBLE NAVIGATION LTD	22.1120	114,982.44	25.2000	131,040.00		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	19,700.0000 TRIQUINT SEMICONDUCTOR INC	4.5240	89,122.80	6.0000	118,200.00		N/A	0.00
	9,100.0000 TW TELECOM INC	15.5212	141,243.26	17.1400	155,974.00		N/A	0.00
	3,120.0000 U S CELLULAR CORP	32.6238	88,770.61	42.4100	132,319.20		N/A	0.00
	1,080.0000 UMB FINL CORP	42.3871	45,778.12	39.3500	42,498.00	799	1.88	199.80
	12,000.0000 UNIFEI INC	4.6669	56,002.55	3.8800	46,560.00	6,720	14.43	0.00
	1,040.0000 UNIFIRST CORP	40.8867	42,522.18	48.1100	50,034.40	156	0.31	46.50
	600.0000 UNITED STS STL CORP NEW	15.1400	9,084.00	55.1200	33,072.00	120	0.36	0.00
	5,300.0000 VALSPAR CORP	22.5340	119,430.02	27.1400	143,842.00	3,392	2.36	848.00
	1,700.0000 VERTEX PHARMACEUTICALS INC	39.4907	67,134.17	42.8500	72,845.00		N/A	0.00
	1,330.0000 VIAD CORP	30.0595	39,979.17	20.6300	27,437.90	213	0.78	53.20
	1,830.0000 VILLAGE SUPER MKT INC A	25.1706	46,062.11	27.3200	49,995.60	1,757	3.51	439.20
	2,400.0000 VISA INC CL A	69.7836	167,480.54	87.4600	209,904.00	1,200	0.57	0.00
	11,200.0000 VISHAY INTERTECHNOLOGY INC	13.2478	148,374.81	8.3500	93,520.00		N/A	0.00
	1,641.0000 VULCAN MATERIALS CO	89.7660	147,305.07	52.6700	86,431.47	1,641	1.90	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	Cont							
4,700.0000	WADDELL & REED FINL INC CL A	14.4350	67,844.50	30.5400	143,538.00	3,572	2.49	893.00
9,752.0000	WAL MART STORES INC	48.0443	488,584.65	53.4500	521,244.40	10,630	2.04	2,657.42
5,203.0000	WALGREEN CO	28.8870	150,298.92	36.7200	191,054.16	2,862	1.50	0.00
10,700.0000	WELLS FARGO & CO NEW	24.7917	265,271.32	26.9900	288,793.00	2,140	0.74	0.00
550.0000	WEST PHARMACEUTICAL SVC INC	33.7495	18,562.21	39.2000	21,560.00	352	1.63	0.00
5,500.0000	WESTERN UNION CO	15.2450	83,847.56	18.8500	103,675.00	330	0.32	0.00
1,300.0000	WHIRLPOOL CORP	58.3986	75,918.18	80.6600	104,858.00	2,236	2.13	0.00
114.0000	WHITE MOUNTAINS INSURANCE GROUP LTD	376.4171	42,911.55	332.6600	37,923.24	114	0.30	0.00
7,300.0000	XILINX INC	25.5315	186,379.82	25.0600	182,938.00	4,672	2.55	0.00
3,800.0000	YUM BRANDS INC	33.6079	127,709.93	34.9700	132,886.00	3,192	2.40	0.00
470.0000	ZENITH NATIONAL INSURANCE CORP	37.4250	17,589.77	29.7600	13,987.20	940	6.72	0.00
514,800	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	4,000,000.00	7.8900	4,061,776.06	3,089	0.08	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	U.S. Dollar		Cont					
341,894.6850	HAINSTAY INTERNATIONAL EQUITY FUND	13.6300	4,660,024.56	12.2700	4,195,047.78	130,262	3.11	0.00
	Total U.S. Dollar		34,246,932.92		40,690,301.84	558,599	1.37	31,245.22
	Total EQUITIES		34,995,792.95		41,274,579.19	558,599	1.35	32,955.12
	Less: mutual funds		€ 8,660,024.54		€ 8,256,823.94			
	Total Common Stock		<u>26,335,768.39</u>		<u>33,017,755.35</u>			
	OTHER ASSETS							
	EURO	(USD 1.00= (EUR))	0.69859					
	Other Assets							
4,420.0000	PORSCHE AUTO HLD SE (EUR) CUM PED NON VTG	56.8353	251,212.04	43.3000	191,386.00		N/A	0.00
			329,594.35		273,960.41		N/A	0.00
	Total OTHER ASSETS		329,594.35		273,960.41			0.00

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Total			69,727,001.41		75,943,941.05	1,596,984		243,400.71
Accrued Income					243,400.71			
Grand Total			69,970,402.12		76,187,341.76	1,596,984		243,400.71

**The John Merck Fund
December 31, 2009**

Schedule of Alternative Investments

	<u>Fair Market Value</u>
BCM Grantor Trust	\$ 29,873
Fresh Tracks Capital L.P.	197,307
Sankaty Credit Opportunity I Fund	4,100,880
Sankaty Credit Opportunity II Fund	3,795,631
Clarus Lifesciences I LP	2,874,938
Clarus Lifesciences II LP	454,171
MPM Bioventures III LP	2,038,687
Rockport Capital Partners III, L.P.	416,118
Generation IM Global Equity Fund, LLC	5,121,848
Sanderson Asset Management	4,311,678
BCP IV Grantor Trust	60,735
BCP V Grantor Trust	23,925
Bain Capital VIII LP	4,280,916
Bain SQ VIII	-
Bain Capital AIV (Loews) II LP	68,797
Bain Capital (TRU) VIII LP	467,126
Brookside Capital Prtn Fnd LP	16,487,680
Wilshire Assoc. Prvt Fnd II	3,175,683
Wilshire Assoc. Prvt Fnd III	4,398,044
Wilshire Assoc. Prvt Fnd IV	3,172,871
Wilshire Non US Prvt Fnd IV	271,404
Regiment Capital Ltd.	13,828,329
Highclere Int'l Investors	1,494,504
	<hr/>
Total	\$ <u>71,071,145</u>

DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)	SHORT-TERM	LONG-TERM	SECTION 1231 GAIN/(LOSS)
THE JOHN MERCK FUND						
CAPITAL LOSS, NET (FORM 990-PF LINE 7B)						
DECEMBER 31, 2009						
EIN # 23-7082558						
MARKETABLE SECURITIES						
Ruane, Cunniff & Co	\$ 6,127,025	\$ 7,234,261	\$ (1,107,236)	\$ (263,006)	\$ (844,230)	
219 shares of Martin Manetta Materials Inc	20,490	28,944	(8,454)		(8,454)	
T. Rowe Price	12,983,205	16,650,254	(3,667,049)	(893,634)	(2,773,415)	
Pinnacle Associates	6,600,405	10,153,838	(3,553,433)	(942,343)	(2,611,090)	
River Road Asset Management	3,473,255	5,059,744	(1,586,489)	(1,494,943)	(91,546)	
Manstay International Equity Fund	7,800,000	10,837,503	(3,037,503)		(3,037,503)	
Seix Investment Advisors	4,966,212	4,972,330	(6,118)	(6,118)		
Gannett, Welsh & Kotler	2,394,138	2,431,062	(36,924)	(36,924)		
Total Sales of Publically Traded Securities	44,364,730	57,367,936	(13,003,206)	(3,636,968)	(9,366,238)	
MAINSTAY INT'L EQUITY MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS						
SALES OF NON-PUBLIC SECURITIES						
49,364.43 shares of Prism Offshore Fund	5,829,497	8,000,000	(2,174,503)		(2,174,503)	
1815 shares of Innophos Hldgs Inc Com	26,408	4,524	21,884		21,884	
Sonamed (final proceeds on prior year sale)	12		12		12	
15,428 shares of Tempume Corporation	188,376	141,930	46,446		46,446	
Total	6,040,293	8,146,454	(2,106,161)		(2,106,161)	
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)						
BCM Grantor Trust			(21,505)		(21,505)	
Fresh Tracks Capital LP			82		82	
MPM Bioventures III LP			(230,397)		(230,397)	
Cianus Lifesciences I LP			(236,400)		(236,400)	
Generation IM Global Equity Fund, LLC			(220,384)	33,516	(253,900)	(1,402)
Sanderson Asset Management			(820,091)	(20,614)	(799,477)	
BCP IV Grantor Trust			153		153	
BCP V Grantor Trust			(29,907)		(29,907)	
Bain Capital VIII LP			(28,714)	7,967	(36,681)	
Brookside Capital Prin Fnd LP			(381,514)	(264,509)	(117,005)	
Wishire Assoc Pvt Fnd II			133,955	(2,046)	137,403	
Wishire Assoc Pvt Fnd III			199,903	(139)	200,043	
Wishire Assoc Pvt Fnd IV			42,731	(2,764)	45,521	(1)
Wishire Non US Pvt Fnd IV			(7,881)	(774)	(8,655)	(26)
Highdere Intl Investors			(29,178)	(1,671)	(30,849)	
Total	50,405,023	65,514,390	(16,738,514)	(3,888,002)	(12,849,083)	(1,429)
Adjust for (Gains) losses subject to UBI Tax			6,474	(798)	7,254	18
Total			(16,732,040)	(3,888,800)	(12,841,829)	(1,411)

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Part XV- Question 3(a):
Grants Paid During 2009

Advocates for Youth 2000 M Street, NW, Suite 750 Washington, DC 20036 Purpose: To ensure that young people have access to science-based pregnancy prevention information and services, as part of comprehensive sexuality education.	Public	50,000
Alaska Community Action on Toxics 505 W. Northern Lights Boulevard, Suite 205 Anchorage, AK 99503 Purpose: To stimulate broad public support for implementing state, national and international chemicals policies that protect the health of Arctic people, wildlife and the environment from chemical pollution.	Public	50,000
Alliance for Justice 11 Dupont Circle, NW Washington, DC 20036 Purpose: To hold US officials who provided legal justification for torture accountable for their actions, to reform the government agencies that failed to prevent torture, and to engage the public in ongoing calls for accountability.	Public	40,000
American Association on Intellectual & Developmental Disabilities 444 North Capitol Street, NW, Suite 846 Washington, DC 20001-1512 Purpose: To raise awareness about the association between toxic chemicals and developmental disabilities; and to promote good health and reduced exposures by collaborating with environmental and other disability organizations to advance chemicals policy reforms.	Public	100,000
American Civil Liberties Union Foundation 125 Broad Street, 18th Floor New York, NY 10004-2400 Purpose: To hold US officials accountable for national security abuses and restore citizen rights.	Public	90,000
Asociación Civil por la Igualdad y la Justicia Avenida de Mayo 1161, 5 piso, #9 Buenos Aires 1084 AAR ARGENTINA Purpose: To enable impoverished people in Buenos Aires to have access to adequate education, public services and housing.	Foreign ²	77,500

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Asociación por los Derechos Civiles Cordoba 795, 8-16 Buenos Aires C1054AAAG ARGENTINA Purpose: To promote public policies that reduce inequality in access to public education in the city and province of Buenos Aires, Argentina.	Foreign ²	60,000
Asociación pro Derechos Humanos Jr. Pachacutec 980 Jesus Maria PERU Purpose: To promote and defend human rights in Peru, through investigation and litigation of cases of human rights violations.	Foreign ²	97,500
Association of Reproductive Health Professionals 1901 L Street, NW, Suite 300 Washington, DC 20036 Purpose: To train clinicians who can promote environmental policies that will improve reproductive health.	Public	50,000
Autism Society 4340 East West Highway, Suite 350 Bethesda, MD 20814 Purpose: To examine the connections between environmental toxins and autism; educate the society's primary constituency and others on the risks of environmental neurotoxicants; and work collaboratively with local and national environmental, health and disability groups for comprehensive chemicals policy reform.	Public	100,000
Breast Cancer Fund 1388 Sutter Street, Suite 400 San Francisco, CA 94109-5400 Purpose: To harmonize state and federal environmental health advocacy seeking to ban the endocrine disruptor Bisphenol A from food and beverage containers; and to infuse a breast cancer prevention and a public health perspective into the debate on federal chemicals policy reform.	Public	50,000
Brennan Center for Justice 161 Avenue of the Americas New York, NY 10013 Purpose: To promote an independent, nonpartisan commission dedicated to examining the aspects of US counterterrorism policies that pose the greatest threat to America's democratic values.	Public	35,000

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California Institute of Technology 1200 East California Boulevard MC 201-15 Pasadena, CA 91125 Purpose: To support research on dissecting the function of macaque prefrontal face patches by John Merck Scholar Doris Tsao.	Public	75,000
Center for Constitutional Rights 666 Broadway New York, NY 10012 Purpose: To restore and revitalize constitutional and human rights protections eroded under the US government's "war on terror."	Public	40,000
Center for Food Safety 660 Pennsylvania Avenue, SE, Suite 302 Washington, DC 20003 Purpose: To prevent any new approvals and/or commercialization of genetically engineered crops and contain the crops already approved by promoting strict environmental and human health federal and state regulations on genetic engineering.	Public	225,000
Center for International Environmental Law 1350 Connecticut Avenue, NW, Suite 1100 Washington, DC 20036 Purpose: To reform US domestic and foreign policy on hazardous chemicals, with coordinated actions to improve regulatory requirements for chemical manufacturers.	Public	60,000
Center for Justice and International Law 1630 Connecticut Avenue, NW, Suite 401 Washington, DC 20009-1053 Purpose: To promote and defend human rights in Latin America using legal mechanisms.	Public	100,000
Center for Progressive Reform 455 Massachusetts Avenue, NW, Suite 150-513 Washington, DC 20001 Purpose: To develop and begin to implement an agenda for regulatory reforms of federal chemicals policies at the Environmental Protection Agency.	Public	25,000
Center for Reproductive Rights 120 Wall Street New York, NY 10005 Purpose: To develop high-impact state and federal litigation that increases access to safe and legal abortion and high-quality reproductive health care services.	Public	100,000

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Center for Victims of Torture 717 East River Parkway Minneapolis, MN 55455 Purpose: To prevent torture and abuse by all personnel operating under the authority of the US government.	Public	40,000
Centro de Derechos Humanos Miguel Agustín Pro Juárez Serapio Rendon #57-B, Col. Rafael 06470 Mexico City MEXICO Purpose: To defend and promote human rights in Mexico with an emphasis on citizen security and criminal justice through litigation, media outreach, documentation and analysis, international advocacy and public education.	Foreign ²	25,000
Centro de Estudio de Derecho Justicia y Sociedad Carrera, 4 A #67-30, Apto 601 Bogotá COLOMBIA Purpose: To promote human rights and the rule of law in Colombia using research, analysis, advocacy, training and dissemination.	Foreign ²	93,750
Centro de Estudios Legales y Sociales Piedras 547, 1st Floor Buenos Aires C1070AAK ARGENTINA Purpose: To defend and promote human rights in Argentina using documentation of abuses and litigation.	Foreign ²	120,000
Ceres 99 Chauncy Street Boston, MA 02111 Purpose: To catalyze the nation's largest public pension funds to reduce energy use in their real estate portfolios by investing in energy efficiency, encourage asset owners and managers to adopt best practices in efficiency, and spur companies they invest in to decrease energy use in real estate they build, control or manage.	Public	50,000
Children's Hospital Boston c/o Children's Hospital Boston 300 Longwood Avenue, CLSB 13074 Boston, MA 02115 Purpose: To support research on the role of tuberous sclerosis proteins in axon development by John Merck Scholar Mustafa Sahin.	Public	75,000

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Children's Hospital Boston 300 Longwood Avenue Boston, MA 02115 Purpose: To support research in impaired excitatory-inhibitory cortical circuit balance in autism spectrum disorders by John Merck Scholar finalist Michela Fagiolini.	Public	10,000
Clean Water Fund 262 Washington Street, Room 301 Boston, MA 02108 Purpose: To reduce exposures to toxic chemicals by winning fundamental reform of chemicals policy in Connecticut, while contributing to the national movement for precaution and safer alternatives.	Public	125,000
Climate Counts PO Box 4844 Manchester, NH 03108 Purpose: To publish a comparative analysis examining the costs of continuing to operate New Hampshire's only coal-fired power plant versus employing clean energy alternatives.	Public	15,000
Comisión Colombiana de Juristas Calle 72, #12-65, Piso 7 Bogotá 58533 COLOMBIA Purpose: To promote and protect human rights in Colombia using monitoring, documentation, litigation and education.	Foreign ²	93,750
Comisión Mexicana de Defensa y Promoción de los Derechos Humanos Tehuantepec 142, Colonia Roma Sur Delegación Cuauhtemoc, CP 11800 Mexico City MEXICO Purpose: To defend and promote human rights and the rule of law in Mexico using strategic litigation.	Foreign ¹	50,000
Commonweal PO Box 316 Bolinas, CA 94924 Purpose: To educate national learning and developmental disabilities groups about environmental links to learning disabilities, translate emerging science, cultivate opportunities to support chemicals policy reform, and increase collaboration and partnerships among groups.	Public	160,000

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Connecticut Fund for the Environment 142 Temple Street New Haven, CT 06512 Purpose: To identify cost-effective strategies for meeting Connecticut's carbon cap, implement and enforce efficiency building codes, and design model financing programs to increase efficiency investments.	Public	35,000
Conservation Law Foundation 62 Summer Street Boston, MA 02108 Purpose: To reduce greenhouse gas emissions through state and regional activities that: (1) secure the highly efficient use of electricity, oil and natural gas across New England; (2) ensure increased renewable energy generating capacity and infrastructure; and (3) advocate for the full implementation of the Regional Greenhouse Gas Initiative.	Public	60,000
Coordinadora Nacional de Derechos Humanos Calle Jr. Jose Pezet y Monel 2467 Lince, Lima 14 PERU Purpose: To lead a coalition of organizations that promotes and defends human rights and the rule of law in Peru.	Foreign ²	25,000
Cornell University Weill Medical College Sackler Institute for Developmental Psychobiology 1300 York Avenue, Box 140 New York, NY 10021 Purpose: To conduct the 2009 summer institute on the biology of developmental disabilities.	Public	60,000
Due Process of Law Foundation 1779 Massachusetts Avenue, NW, Suite 510A Washington, DC 20036 Purpose: To build the capacity of small human rights organizations in the Mexican states of Chiapas, Guerrero, and Oaxaca.	Public	40,000
Ecology Center 117 N. Division Ann Arbor, MI 48104 Purpose: (1) To accelerate demand for chemicals policy reform through HealthyStuff.org, by broadly providing information about the presence of toxic chemicals in consumer products; and (2) to reduce children's and adults' exposure to toxic chemicals and to protect health by achieving steps toward state and federal comprehensive chemicals policy reform.	Public	175,000

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Environment Northeast PO Box 583, 8 Summer Street Rockport, ME 04856 Purpose: To implement comprehensive energy policy reform in Connecticut, Maine, Massachusetts, and Rhode Island; advocate for upgrades to a regional transmission system that promotes renewable power; and work at the federal level to promote leading-edge energy and climate policy lessons learned from New England.	Public	100,000
Environmental Defence Canada 317 Adelaide Street West, Suite 705 Toronto, Ontario M5V 1P9 CANADA Purpose: To extend Canada's precedent-setting ban on the endocrine-disrupting chemical Bisphenol A in baby products to all canned food containers.	Foreign ²	40,000
Environmental Health Fund 41 Oakview Terrace Jamaica Plain, MA 02130 Purpose: To build, coordinate and facilitate an integrated national campaign to reform US chemicals policy; coordinate campaigns in multiple states to ban brominated flame retardants; develop and execute market-based strategies to reduce chemicals use; and represent the public interest in international deliberations to improve chemicals regulations.	Public	157,500
Environmental Integrity Project 1920 L Street, Suite 800 Washington, DC 20036 Purpose: To protect public health from the dangers of toxic waste from coal-fired power plants by closing the loopholes that currently allow such waste to be disposed without any environmental rules or oversight.	Public	75,000
Environmental Law and Policy Center of the Midwest 35 E. Wacker Drive, Suite 1300 Chicago, IL 60601 Purpose: To implement strong energy efficiency policy initiatives in Iowa; and to successfully challenge a proposed major new coal plant in Michigan.	Public	50,000
Equipo Argentino de Antropología Forense Av. Rivadavia 2443, 2 piso 1, depto 3-4 Buenos Aires 1034 ARGENTINA Purpose: To use forensic anthropology and related sciences to find evidence of human rights violations in Argentina and Mexico.	Foreign ²	68,500

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Equipo Colombiano de Trabajo Forense y Asistencia Psicosocial Calle 126A, No. 7C-45 Bogotá COLOMBIA	Foreign ¹	25,000
Purpose: To use forensic science techniques to investigate human rights violations in Colombia, and to provide psychosocial services to victims' family members.		
Food Works 64 Main Street Montpelier, VT 05602	Public	65,000
Purpose: To expand operations, sales, revenue streams, customer bases, market opportunities, total number and long-term viability of the central Vermont farms.		
Harvard Medical School Dana Farber Cancer Institute 44 Binney Street, Smith 1022C Boston, MA 02115	Public	75,000
Purpose: To support research on the functional and molecular analysis of the DSCAM family of neuronal immunoglobulin receptors by John Merck Scholar Dietmar Schmucker.		
Highfields Institute, Ltd. PO Box 503 Hardwick, VT 05843	Public	35,000
Purpose: To promote on-farm composting and soil-building practices that create regenerative food and soil systems on Vermont farms.		
Human Rights First 333 Seventh Avenue, 13th Floor New York, NY 10001	Public	125,000
Purpose: (1) To seek an end to US authorities' use of torture and other cruel, inhuman and degrading treatment; and (2) to promote human rights around the world, emphasizing US civil liberties, refugee protection, international justice, anti-discrimination and protection of human rights defenders.		
Human Rights Watch 350 Fifth Avenue, 34th Floor New York, NY 10118-3299	Public	50,000
Purpose: (1) To assist threatened human rights activists around the world; and (2) to press the Obama Administration to put an end to counterterrorism-related abuses, ensuring that the military detention center at Guantánamo Bay is closed responsibly, shutting down military commissions, ending renditions to other countries that practice torture, and seeking accountability for torture and other violations.		

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Institute for Agriculture and Trade Policy 2105 First Avenue South Minneapolis, MN 55404-2505 Purpose: To protect Minnesotans from toxic chemicals in consumer products through a health-based campaign that achieves near-term chemicals policy successes while building toward comprehensive state and national reforms.	Public	125,000
Institute for Local Self-Reliance 2001 S Street, NW, Suite 570 Washington, DC 20009 Purpose: To educate purchasers, policymakers and environmental and public health activists about the benefits and tradeoffs of biomaterials, and to guide the marketplace toward sustainable products.	Public	50,000
Instituto de Defensa Legal Av. Alberto Alexander #23694 Lince, Lima 14 PERU Purpose: To defend and promote human rights and the rule of law in Peru using documentation and litigation.	Foreign ²	60,000
International Center for Transitional Justice 5 Hanover Square, 24th Floor New York, NY 10004 Purpose: To develop viable policy approaches to establishing appropriate accountability for US human rights abuses in the context of the "war on terror."	Public	35,000
International Chemical Secretariat PO Box 7005 Gothenburg SE 40231 SWEDEN Purpose: To promote a market transition towards less toxic consumer electronic products, and stricter rules in the European Union.	Foreign ²	48,000
International Persistent Organic Pollutants Elimination Network PO Box 7005 Gothenburg SE 40231 SWEDEN Purpose: To advance international and national toxic chemicals reforms that reduce harm to human health and the environment from persistent organic pollutants.	Foreign ¹	25,000

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Intervale Foundation 180 Intervale Road Burlington, VT 05401 Purpose: To promote economic development and protect the environment in Vermont by providing incubation services for new farmers, supporting the development of land access partnerships, and taking advantage of new land infrastructure opportunities.	Public	35,000
Jordan Institute 11 Stickney Avenue, 2nd Floor Concord, NH 03301 Purpose: To help New Hampshire reduce greenhouse gas emissions by increasing energy efficiency in at least half of all municipal, commercial, industrial and residential buildings by 2018, focused on a project expansion into the commercial and industrial sectors.	Public	40,000
Kentucky Environmental Foundation PO Box 467 Berea, KY 40403 Purpose: To enable Coming Clean to reform the chemical industry so that it is no longer a source of harm through: chemicals policy reform; promoting safe substitutes, clean production and green chemistry; developing strong communication tools; coordinating market campaigns; and championing environmental justice.	Public	50,000
The Land Institute 2440 East Water Well Road Salina, KS 67401 Purpose: To establish efficiency initiatives in six diverse communities; recruit influential and vocal champions for energy efficiency across the state; persuade the Kansas Corporation Commission to treat efficiency as a priority; and promote a statewide energy efficiency standard.	Public	75,000
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349 Purpose: To raise awareness of environmental factors, particularly toxic chemicals, that can harm brain development and contribute to learning disabilities and behavior disorders; seek to prevent toxic chemical exposures through changes in chemical policies and practices.	Public	100,000
Learning Disabilities Association of Maine PO Box 67 Oakland, ME 04963 Purpose: To protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	25,000

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Maine Department of Environmental Protection 17 State House Station Augusta, ME 04333 Purpose: To retain a professional facilitator for a Department of Environmental Protection-sponsored stakeholder group that will discuss toxic chemicals in children's products in Maine.	State Agency	5,000
Maine Labor Group on Health 2068 N. Belfast Avenue Augusta, ME 04330 Purpose: To protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	9,000
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988 Purpose: To protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	10,000
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101 Purpose: (1) To collaborate with Maine's Native American leaders to build support for reform of federal chemicals policy among Native communities nationally; and (2) to protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	73,500
Maine Women's Policy Center PO Box 85 Hallowell, ME 04347 Purpose: To protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	17,500
Massachusetts General Hospital Center for Human Genetic Research, CPZN 6234 185 Cambridge Street Boston, MA 02114 Purpose: To support research on neuronal activity-dependent protein synthesis in cognition and cognitive disorders by John Merck Scholar Raymond Kelleher.	Public	95,000
Massachusetts Institute of Technology Cambridge, MA 02139 Purpose: (1) To support research on the neural basis of theory of mind in typical development and autism by John Merck Scholar Rebecca Saxe; and (2) to support research into the exploratory behaviors of at-risk infants by John Merck Scholar Laura Schulz.	Public	150,000

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Merck Forest & Farmland Center P.O. Box 86 Route 315, Rupert Mountain Road Rupert, VT 05768 Purpose: To provide opportunities for students to create and participate in inquiry-based, professional-quality field research.	Public	40,000
Michigan Environmental Council 119 Pere Marquette Drive, Suite 2A Lansing, MI 48912 Purpose: To ensure that the Michigan Public Service Commission effectively implements new state-mandated energy efficiency standards; and to use the state's new Integrated Resource Planning process to prevent permitting for new coal-fired power plants proposed in the state.	Public	50,000
National Caucus of Environmental Legislators 1920 L Street, NW, Suite 800 Washington, DC 20036 Purpose: To improve state legislators' capacity to better defend and promote initiatives to ban the use of toxic flame retardants and other dangerous chemicals, inform legislators about policy options states can consider moving toward comprehensive chemicals policy reform, and engage legislators in the federal chemicals policy reform debate.	Public	30,000
National Council of Churches 110 Maryland Avenue, NE, Suite 108 Washington, DC 20002 Purpose: To engage people of faith in building support for comprehensive chemicals policy reforms, and mobilize the faith community to lend its powerful moral voice to the debates around state and federal chemicals reform policies.	Public	150,000
National Family Farm Coalition 110 Maryland Avenue, NE, Suite 307 Washington, DC 20002 Purpose: To advocate within the USDA's agricultural biotechnology rulemaking process for an appropriate balance between the interests of farmers and the environment and those of the biotech industry; and to educate and organize farmers through the new Farmers Rights, Farmers Choice Campaign.	Public	25,000
National Institute for Reproductive Health 470 Park Avenue South, 7th Floor New York, NY 10017 Purpose: To ensure that metropolitan areas across the United States begin to approach the ultimate goal of comprehensive sexuality education for all young people.	Public	60,000

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National Religious Campaign Against Torture 110 Maryland Avenue, NE Washington, DC 20002 Purpose: To end all US-sponsored torture and cruel, inhuman and degrading treatment of detainees, without exception, by deepening the opposition of faith-based individuals, communities and organizations to those practices.	Public	35,000
National Security Archive Fund 2130 H Street, NW, Suite 701 Washington, DC 20037 Purpose: To identify, obtain and disseminate declassified US records to assist Colombian investigators, litigators and human rights advocates seeking justice and accountability for crimes committed during years of violent struggle.	Public	15,000
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351 Purpose: (1) To boost energy efficiency, advance wind power development, and build support for climate action and other clean energy initiatives in Maine; and (2) to protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	65,000
Natural Resources Defense Council 40 West 20th Street New York, NY 10011 Purpose: To reduce the public's exposure to hazardous chemicals in by promoting fundamental reforms of the federal regulatory structure.	Public	75,000
New York University Law School Center on Law and Security 110 West Third Street, Suite 217 New York, NY 10012 Purpose: To document the US government's response to the "war on terror" by establishing a reliable historical record in a searchable electronic database.	Public	30,000
Northeast Energy Efficiency Partnerships, Inc. 5 Militia Drive Lexington, MA 02421 Purpose: To assist Northeast states in adopting and implementing energy efficiency policies.	Public	100,000
Northeast Organic Farming Association of Vermont PO Box 697 Richmond, VT 05477 Purpose: To develop and implement a new technical assistance program model to meet the critical needs of Vermont's organic dairy farmers.	Public	25,000

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Ohio Environmental Council 1207 Grandview Avenue, Suite 201 Columbus, OH 43212 Purpose: To protect and implement Ohio's recently adopted energy efficiency standards, and to advance important "next generation" energy efficiency policies in Ohio.	Public	50,000
Physicians for Human Rights 2 Arrow Street, Suite 301 Cambridge, MA 02138 Purpose: (1) To secure accountability for the authorization, design and implementation of the US government's detainee treatment policies as practiced by US military and intelligence services; and (2) to promote health by protecting human rights around the world.	Public	100,000
Physicians for Social Responsibility Greater Boston Chapter 66 Union Square, Suite 204 Somerville, MA 02143 Purpose: To use the <i>Environmental Threats to Healthy Aging</i> report findings to building alliances with key organizations, such as AARP, that have an interest in promoting health for older adults.	Public	50,000
Physicians for Social Responsibility of Los Angeles 617 S. Olive Street, Suite 810 Los Angeles, CA 90014 Purpose: To create a strong alliance between women's health, reproductive justice, and environmental health and justice advocates in Southern California to encourage them to support policies that promote reproductive justice and protect the health of women and children from environmental toxins.	Public	40,000
Physicians for Social Responsibility of Maine 163 Lancaster Street, Suite 160L Portland, ME 04101 Purpose: To protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	15,000
Plains Justice 100 First Street SW Cedar Rapids, IA 52404 Purpose: To support the transition to cleaner energy sources in Iowa through public and business endorsement of strong energy efficiency standards for utilities.	Public	50,000

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Planned Parenthood Federation of America 434 West 33rd Street New York, NY 10001 Purpose: To protect and expand access to reproductive health services through legal advocacy and litigation.	Public	50,000
Planned Parenthood of Northern New England 183 Talcott Road, Suite 101 Williston, VT 05495 Purpose: (1) To protect the health of women and families in northern New England by decreasing their exposure to harmful toxins in the environment that cause reproductive problems; and (2) to protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	67,500
Planned Parenthood Public Policy Network of Washington 2001 East Madison Street Seattle, WA 98122 Purpose: (1) To participate in the Toxic Free Legacy Coalition, which addresses the problem of environmental contaminants and their impact on human health in Washington State; and (2) to secure adoption of groundbreaking policy reforms that protect human health and the environment from the impacts of toxic chemicals while serving as a model for other states and a driver for federal reforms.	Public	36,880
Product Policy Institute 205 Three Oaks Drive Athens, GA 30607 Purpose: To coordinate a national strategy that promotes extended producer responsibility policies; build momentum in eight states ready to consider those policies; and establish extended producer responsibility as an effective tool to address climate change.	Public	35,000
Product Stewardship Institute 29 Stanhope Street, 3rd Floor Boston, MA 02116 Purpose: To support 45 member states and more than 100 local government members in developing and implementing policies to minimize the release of mercury from fluorescent lamps.	Public	10,000
Regulatory Assistance Project 50 State Street, Suite 3 Montpelier, VT 05602 Purpose: To improve design elements of the Regional Greenhouse Gas Initiative and assist participating states in implementing the nation's first carbon cap-and-trade program.	Public	50,000

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Rockefeller Family Fund 475 Riverside Drive, Suite 900 New York, NY 10115 Purpose: To halt the development of new coal-fired power plants by stopping the flow of private and public capital into these investments.	Public	60,000
Rural Advancement Foundation International-USA PO Box 640 Pittsboro, NC 27312 Purpose: To maintain "certified organic" as a credible GE-free label; create a regulatory framework that recognizes the economic harm to farmers and rural communities from contamination by genetically engineered crops; and protect the right and capacity of farmers to grow non-GE varieties.	Public	35,000
Rutgers University Foundation 41 Gordon Road, Suite A Piscataway, NJ 08854 Purpose: To enable Answer to provide teens with medically accurate, straightforward information about reproductive health produced by their peers, and assist them in supporting comprehensive sexuality education.	Public	50,000
Rutland Area Farm and Food Link PO Box 561 E. Poultney, VT 05741 Purpose: To promote economic development and protect the environment in Vermont by supporting new farmers and economically viable farm operations in the Rutland area.	Public	20,000
Science and Environmental Health Network PMB 282, 217 Welch Avenue, Suite 101 Ames, IA 50014 Purpose: To employ science, policy development and legal reforms in implementing the precautionary principle in state and federal chemicals policy.	Public	45,000
Second Nature 18 Tremont Street, Suite 308 Boston, MA 02108 Purpose: To make colleges and universities more sustainable by securing institutional commitments to reduce their greenhouse gas emissions.	Public	75,000
Sexuality Information & Education Council of the US 90 John Street, Suite 704 New York, NY 10038 Purpose: To use education and advocacy to secure and protect the sexual and reproductive health and rights of people in the US.	Public	50,000

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Sierra Club Foundation 85 2nd Street, Suite 750 San Francisco, CA 94105 Purpose: To prevent construction of new coal-fired power plants in the Midwest and begin the orderly retirement of the region's existing fleet of coal-fired plants.	Public	75,000
SmartPower 1120 Connecticut Avenue, NW, Suite 1040 Washington, DC 20036 Purpose: To create a marketing initiative promoting renewable energy and energy efficiency in the country by challenging cities and households to reduce net energy use by 20 percent.	Public	100,000
Stanford University School of Medicine 300 Pasteur Drive, Grant Building S-228 Stanford, CA 94305-5208 Purpose: To support research on the impact of placental hormones on brain development in the premature neonate by John Merck Scholar Anna Penn.	Public	75,000
SUNY-Stony Brook Research Foundation 100 Nicholls Road, Room 546 Stony Brook, NY 11794 Purpose: To support research into the inhibitory cortical circuits' development and modulation of network activation by John Merck Scholar finalist Arianna Maffei.	Public	10,000
Tides Center P.O. Box 29907 San Francisco, CA 94129 Purpose: (1) To enable Clean Production Action to advance the use of green chemicals by gaining business support for chemicals policy reform, promoting safer alternatives to toxic chemicals, and disseminating safer alternatives using the "Green Screen"; (2) to recognize the Environmental Health Strategy Center's Michael Belliveau as the 2009 Sparkplug Award winner; (3) to enable the Environmental Health Strategy Center to protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine; and (4) to enable the Mercury Policy Project to substantially reduce the mercury content of compact fluorescent lightbulbs, foster purchase of the least toxic and longest-lasting energy efficient lighting, and promote shared business responsibility financing for the recycling of discarded mercury-containing lightbulbs.	Public	280,000
Tlachinollan Centro de Derechos Humanos de la Montaña Calle Mina #77, Colonia Centro Tlapa de Comonfort, Guerrero CP 41304 MEXICO Purpose: To defend and promote the human rights of indigenous people in Guerrero, Mexico.	Foreign ¹	67,500

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Toxics Action Center 44 Winter Street Boston, MA 02108 Purpose: To protect human health from toxic chemical exposures by phasing out use and release of persistent toxic chemicals and enacting comprehensive chemicals policy reform in Maine.	Public	12,500
Trustees of Columbia University 100 Haven Avenue, Tower III, Suite 25F New York, NY 10032 Purpose: To enable the Columbia Center for Children's Environmental Health to reduce and prevent environmentally related disease in children by informing pregnant women, parents, physicians, public interest organizations, policymakers and the media about Columbia's research findings.	Public	35,000
Union of Concerned Scientists Two Brattle Square Cambridge, MA 02238-9105 Purpose: To seek a federal ban on the outdoor production of pharmaceutical and industrial crops; strengthen the regulatory framework for all agricultural biotechnology products; and assess the role genetically engineered products and sustainable practices play in confronting the looming crises of global warming and food scarcity.	Public	85,000
Universidad de Chile Centro de Derechos Humanos Av. Santa Maria 076, piso 4 Providencia, Santiago 664169 CHILE Purpose: To strengthen human rights and democracy in Latin America by providing training and practical skills to non-governmental, governmental and inter-governmental professionals who are in a position to influence that process.	Foreign ¹	90,000
Universidad Diego Portales Centro de Derechos Humanos Republica 105 Santiago CHILE Purpose: To publish, disseminate and publicize the seventh annual report on human rights in Chile, and to support the newly established Human Rights Center.	Foreign ²	60,000
University of California, Berkeley Berkeley, CA 94720-3190 Purpose: To support research on the modulation of taste perception by hunger by John Merck Scholar Kristin Scott.	Public	75,000

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University of California, San Diego 9500 Gilman Drive, #0378, NSB 4322 La Jolla, CA 92093-0378 Purpose: To support research to determine the molecular architecture and functional modulation of glutamate receptor complexes by John Merck Scholar Terunaga Nakagawa.	Public	75,000
University of Colorado at Boulder Department of Psychology, 345 UCB Boulder, CO 80309 Purpose: To support research on modeling individual developmental trajectories in early word learning of typically- and atypically-developing children by John Merck Scholar finalist Eliana Colunga.	Public	10,000
University of Massachusetts Amherst Department of Psychology Tobin Hall Amherst, MA 01003 Purpose: To support research on how selective attention deficits contribute to language processing disorders by John Merck Scholar Lisa Sanders.	Public	75,000
University of Massachusetts Lowell Center for Sustainable Production One University Avenue Lowell, MA 01854 Purpose: To stimulate the design and application of safer chemicals and products consistent with principles of sustainable production and green chemistry, and to provide technical assistance to states and public advocates in reforming chemicals policies.	Public	40,000
University of Vermont Institute for Artisan Cheese 109 Carrigan Drive, 255 Carrigan Wing Burlington, VT 05405-0044 Purpose: To promote economic development and sustainable food by delivering comprehensive risk management services to Vermont cheesemakers that will reduce microbiological contamination in the cheesemaking environment.	Public	50,000
Vanderbilt University Kennedy Center Peabody Box 40, 230 Appleton Place Nashville, TN 37203 Purpose: To run a model treatment program that targets the mental health needs of youth and young adults with intellectual and developmental disabilities.	Public	210,000

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Vermont Agency of Agriculture 116 State Street Montpelier, VT 05620 Purpose: To support the state agency's efforts to launch an annual event celebrating Vermont's leading position in the artisan and farmstead cheese industry.	State Agency	15,000
Vermont Fresh Network PO Box 895 Richmond, VT 05477 Purpose: To promote economic development and protect the environment in Vermont by: (1) promoting local, fresh food in Vermont; and (2) building a website that is the gateway for all tourism experiences in Vermont's agricultural economy.	Public	45,000
Vermont Housing & Conservation Board 149 State Street Montpelier, VT 05602 Purpose: (1) To launch the Vermont Agricultural Development Corporation, which will provide comprehensive development services to the most promising sustainable agricultural projects in the state; and (2) to support the economic viability and environmental sustainability of Vermont agriculture and agriculturally related enterprises.	Public	60,000
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602 Purpose: To identify and implement innovative approaches to promote renewable energy and energy efficiency in Vermont.	Public	35,000
Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT 05602 Purpose: (1) To create a strategic plan for sustainable agricultural economic development in Vermont; and (2) to facilitate strategic investments in sustainable food systems.	Public	20,000
Vital Communities 104 Railroad Row White River Junction, VT 05001 Purpose: To further sustainable agriculture in Vermont by providing Upper Valley farmers with enough viable markets that their businesses can survive and expand.	Public	35,000
Washington Office on Latin America 1666 Connecticut Avenue, NW, Suite 400 Washington, DC 20009 Purpose: To promote human rights and democracy in Latin America, with a particular emphasis on improving US policy in the region.	Public	60,000

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December 31, 2009

Washington Physicians for Social Responsibility 1604 NE 50th Street Seattle, WA 98105 Purpose: To secure adoption of groundbreaking policy reforms that protect human health and the environment from the impacts of toxic chemicals while serving as a model for other states and a driver for federal reforms.	Public	24,000
Washington Public Interest Research Group Foundation 1402 3rd Avenue, Suite 715 Seattle, WA 98101 Purpose: To secure adoption of groundbreaking policy reforms that protect human health and the environment from the impacts of toxic chemicals while serving as a model for other states and a driver for federal reforms.	Public	15,000
Washington State Nurses Association 575 Andover Park West, Suite 101 Seattle, WA 98188 Purpose: To secure adoption of groundbreaking policy reforms that protect human health and the environment from the impacts of toxic chemicals while serving as a model for other states and a driver for federal reforms.	Domestic ¹	25,000
Washington Toxics Coalition 4649 Sunnyside Avenue North, #540 Seattle, WA 98103 Purpose: (1) To secure adoption of groundbreaking policy reforms that protect human health and the environment from the impacts of toxic chemicals while serving as a model for other states and a driver for federal reforms; and (2) to enable the State Alliance for Federal Reform of Chemicals Policy to coordinate and expedite model chemicals reform campaigns in leading states, and thereby create a conducive climate for eventual federal policy reforms.	Public	224,120
Western Organization of Resource Councils Education Project 220 South 27th Street, Suite B Billings, MT 59101 Purpose: To attempt to stop commercial introduction and any further planting of genetically modified crops, specifically alfalfa and wheat, until environmental, economic and health questions about the release of these plants into the environment can be answered and potential problems addressed.	Public	55,000
Western States Center P.O. Box 40305 Portland, WA 97240 Purpose: To enable MomsRising to use online and on-the-ground organizing to educate and mobilize mothers and families around environmental health issues such as toxic chemical exposure in consumer products, air quality, food and water.	Public	50,000

THE JOHN MERCK FUND

December 31, 2009

Working Landscapes PO Box 233 Williamsburg, MA 01096 Purpose: To promote sustainable agricultural economic development, land and job preservation in Vermont.	Public	24,000
Yale University Child Study Center 230 South Frontage Road, P.O. Box 207900 New Haven, CT 06520 Purpose: To support research on charting normal and abnormal development of the social brain by John Merck Scholar Kevin Pelphey.	Public	75,000
Total grants paid		\$8,348,000

¹ Charitable project grant.

² Determined to be a Section 501c3 public charity or educational institution equivalent.

THE JOHN MERCK FUND

EIN # 23-7082558

December 31, 2009

Part XV – Question 3(b):

Grants Approved for Future Payment

Unless otherwise indicated, the following grants are later installments of the grants described in accompanying list in response to Question 3(a). See that list for foundation status and purpose of grants. If foreign grantees are listed below, the Fund may not yet have made a determination of their foundation status. All grants to these organizations will be made in compliance with the requirements of Section 4945 of the Internal Revenue Code.

<u>NAME</u>	<u>AMOUNT</u>
California Institute of Technology 1200 East California Boulevard MC 201-15 Pasadena, CA 91125	225,000
Harvard Medical School Cambridge, MA 02138	375,000
Massachusetts General Hospital 185 Cambridge Street Boston, MA 02114	95,000
Massachusetts Institute of Technology Cambridge, MA 02139	300,000
University of California, San Diego 9500 Gilman Drive La Jolla, CA 92093-0378	75,000
University of Massachusetts Amherst Department of Psychology, Tobin Hall Amherst, MA 01003	150,000
Vanderbilt University Kennedy Center for Research on Human Development Peabody Box 40, 230 Appleton Place Nashville, TN 37203	210,000
Total grants approved for future payment	\$1,430,000

ATTACHMENT D

**THE JOHN MERCK FUND
2009 EXPENDITURE RESPONSIBILITY GRANTS**

Comisión Mexicana de Defensa y Promoción de los Derechos Humanos
Tehuantepec 142, Colonia Roma Sur
Delegacion Cuauhtemoc, CP 11800
Mexico City
MEXICO

Purpose: To defend and promote human rights and the rule of law in Mexico using strategic litigation.

Paid: \$50,000 in 12/2009

Report date: None (b)

Amount expended: Not available

Equipo Colombiano de Trabajo Forense y Asistencia Psicosocial
Calle 126A, No. 7C-45
Bogotá
COLOMBIA

Purpose: To use forensic science techniques to investigate human rights violations in Colombia, and to provide psychological services to victims' family members.

Paid: \$25,000 in 6/2009

Report date: None (b)

Amount expended: Not available

International Persistent Organic Pollutants Elimination Network
PO Box 7005
Gothenburg SE 40231
SWEDEN

Purpose: To advance international and national toxic chemicals reforms that reduce harm to human health and the environment from persistent organic pollutants.

Paid: \$25,000 in 12/2009

Report date: None (b)

Amount expended: Not available

Tlachinollan Centro de Derechos Humanos de la Montaña
Calle Mina #77, Colonia Centro
Tlapa de Comonfort, Guerrero CP 41304
MEXICO

Purpose: To defend and promote the human rights of indigenous people in Guerrero, Mexico.

Paid: \$45,000 in 9/2009; \$22,500 in 12/2009

Report date: None (b)

Amount expended: Not available

Universidad de Chile Centro de Derechos Humanos
Av. Santa Maria 076, piso 4
Providencia, Santiago 664169
CHILE

Purpose: To strengthen human rights and democracy in Latin America by providing training and practical skills to non-governmental, governmental and inter-governmental professionals who are in a position to influence that process.

Paid: \$90,000 in 12/2009

Report date: None (b)

Amount expended: Not available

Washington State Nurses Association
575 Andover Park West, Suite 101
Seattle, WA 98188

Purpose: To secure adoption of groundbreaking policy reforms that protect human health and the environment from the impacts of toxic chemicals while serving as a model for other states and a driver for federal reforms.

Paid: \$25,000 in 12/2009

Report date: None (b)

Amount expended: Not available

Note: All of the above payments were made during 2009. Reports not due or not yet received from grantees will be reflected on our 2010 Form 990-PF. Future payments to grantees that are delinquent in submitting satisfactory reports will be withheld.

(a) The report received was found to be in order and shows that the funds were fully expended for the purpose of the grant/PRI. To our knowledge, the grantee has not diverted any portion of the funds from the purpose of the grant/PRI.

(b) Final report not yet received but none is expected until after the grant year is completed. Grantees that have failed to submit a report after the end of the fiscal year in which they received the grant will be contacted.

**THE JOHN MERCK FUND
EXPENDITURE RESPONSIBILITY GRANTS PRIOR TO 2009**

Coordinadora Nacional de Derechos Humanos
Calle Jr. Jose Pezet y Monel 2467
Lince, Lima 14
PERU

Purpose: To lead a coalition of organizations that promote and defend human rights and the rule of law in Peru.

Paid: \$50,000 in 12/2008

Report date: None (b)

Amount expended: Not available

Date reported requested: 5/6/2010

Instituto Solidaridad y Desarrollo
Tacuarembó 1493, apto. 802
CP 11200, Montevideo, URUGUAY

Purpose: To strengthen the Human Rights Public Policies Oversight System of the Southern Cone Common Market.

Paid: \$40,000 in 12/2006

Report date: 4/2008 (a)

Amount expended: \$40,000

International Persistent Organic Pollutants Elimination Network
PO Box 7005
Gothenburg SE 40231
SWEDEN

Purpose: To build the international public interest movement calling for chemical policy reforms that reduce harm to human health and the environment from persistent organic pollutants.

Paid: \$50,000 in 12/2008

Report date: 10/2009 (a)

Amount expended: \$50,000

Universidad de Chile Centro de Derechos Humanos
Av. Santa Maria 076, piso 4
Providencia, Santiago 664169
CHILE

Purpose: To strengthen human rights and democracy in Latin America by providing training and practical skills to non-governmental, governmental and inter-governmental professionals who are in a position to influence that process.

Paid: \$90,000 in 12/2008

Report date: 1/2010 (a)

Amount expended: \$90,000

Tlachinollan Centro de Derechos Humanos de la Montaña
Calle Mina #77, Colonia Centro
Tlapa de Comonfort, Guerrero CP 41304
MEXICO

Purpose: To defend and promote the human rights of indigenous people in Guerrero, Mexico.
Paid: \$50,000 in 9/2008
Report date: 8/3/2009 & 5/21/2010 (a)
Amount expended: \$50,000

Washington State Nurses Association
575 Andover Park West, Suite 101
Seattle, WA 98188

Purpose: To secure adoption of groundbreaking policy reforms that protect human health and the environment from the impacts of toxic chemicals while serving as a model for other states and a driver for federal reforms.
Paid: \$25,000 in 12/2008
Report date: 10/2009 (a)
Amount expended: \$25,000

Note: All of the above payments were made prior to 2009. Reports not due or not yet received from grantees will be reflected on our 2010 Form 990-PF. Future payments to grantees that are delinquent in submitting satisfactory reports will be withheld.

(a) The report received was found to be in order and shows that the funds were fully expended for the purpose of the grant/PRI. To our knowledge, the grantee has not diverted any portion of the funds from the purpose of the grant/PRI.

(b) Final report not yet received but none is expected until after the grant year is completed. Grantees that have failed to submit a report after the end of the fiscal year in which they received the grant will be contacted.

THE JOHN MERCK FUND

23-7082558

FORM 990F, PART II - PROGRAM RELATED INVESTMENTS

The Vermont Community Loan Fund, Inc. Loan Receivable:

The proceeds from the note are to be used to support the mission of the borrower which is tax-exempt under Section 501 (c)(3) and classified as a public charity.

Ag Venture Financial Services, Inc. Loan Receivable:

The proceeds from the note are to be used by Ag Venture Financial Services, Inc. to loan to Vermont Farmers to aid in the preservation of Vermont working landscapes, support agricultural economic development, create and maintain jobs, and strengthen rural communities.

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print File by the due date for filing your return. See instructions	Name of Exempt Organization THE JOHN MERCK FUND	Employer identification number 23-7082558
	Number, street, and room or suite no. If a P.O. box, see instructions. 2 OLIVER STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02109	

Check type of return to be filed (file a separate application for each return):

- | | | |
|---|---|------------------------------------|
| <input type="checkbox"/> Form 990 | <input type="checkbox"/> Form 990-T (corporation) | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust) | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input checked="" type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A | <input type="checkbox"/> Form 8870 |

NANCY STOCKFORD

- The books are in the care of ▶ **2 OLIVER STREET - BOSTON, MA 02109**
Telephone No. ▶ **617-556-4120** FAX No ▶ _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2010**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2009** or
▶ tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 200,000.
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 200,000.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print <small>File by the extended due date for filing the return See instructions</small>	Name of Exempt Organization THE JOHN MERCK FUND	Employer identification number 23-7082558
	Number, street, and room or suite no. If a P.O. box, see instructions. 2 OLIVER STREET	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02109	

Check type of return to be filed (File a separate application for each return):

Form 990
 Form 990-EZ
 Form 990-T (sec. 401(a) or 408(a) trust)
 Form 1041-A
 Form 5227
 Form 8870
 Form 990-BL
 Form 990-PF
 Form 990-T (trust other than above)
 Form 4720
 Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

NANCY STOCKFORD

- The books are in the care of **2 OLIVER STREET - BOSTON, MA 02109**
Telephone No. **617-556-4120** FAX No.
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

- I request an additional 3-month extension of time until **NOVEMBER 15, 2010**.
- For calendar year **2009**, or other tax year beginning _____, and ending _____.
- If this tax year is for less than 12 months, check reason: Initial return Final return Change in accounting period
- State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	200,000.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	200,000.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Juanna Colombo** Title **CPA** Date **8/5/10**