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

2010

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 2010, or tax year beginning _____, and ending _____

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

Name of foundation THE JOHN MERCK FUND		A Employer identification number 23-7082558
Number and street (or P O box number if mail is not delivered to street address) 2 OLIVER STREET	Room/suite	B Telephone number 617-556-4120
City or town, state, and ZIP code BOSTON, MA 02109		C If exemption application is pending, check here <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		D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 85,277,156.	J Accounting method: <input type="checkbox"/> Cash, <input type="checkbox"/> Accrual, <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(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	105,091.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,440.	7,440.		STATEMENT 1
	4 Dividends and interest from securities	2,415,601.	2,404,808.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	18,044,420.			
	b Gross sales price for all assets on line 6a 66,576,778.				
	7 Capital gain net income (from Part IV, line 2)		6,679,272.		
	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	401,535.	353,897.		STATEMENT 3	
12 Total Add lines 1 through 11	20,974,087.	9,445,417.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	443,000.	25,000.		418,000.
	14 Other employee salaries and wages	57,000.	0.		57,000.
	15 Pension plans, employee benefits	101,065.	0.		101,065.
	16a Legal fees STMT 4	301,290.	16,860.		284,430.
	b Accounting fees STMT 5	106,085.	15,646.		85,439.
	c Other professional fees STMT 6	853,905.	587,288.		266,617.
	17 Interest	85,289.	83,915.		0.
	18 Taxes STMT 7	21,009.	21,009.		0.
	19 Depreciation and depletion				
	20 Occupancy	86,310.	0.		86,310.
	21 Travel, conferences, and meetings	44,834.	0.		44,834.
	22 Printing and publications				
	23 Other expenses STMT 8	844,842.	787,365.		57,024.
	24 Total operating and administrative expenses. Add lines 13 through 23	2,944,629.	1,537,083.		1,400,719.
	25 Contributions, gifts, grants paid	86,353,415.			6,390,269.
26 Total expenses and disbursements. Add lines 24 and 25	89,298,044.	1,537,083.		7,790,988.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	<68323957.>				
b Net investment income (if negative, enter -0-)		7,908,334.			
c Adjusted net income (if negative, enter -0-)			N/A		

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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	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing						
	2	Savings and temporary cash investments		9,107,759.	5,636,408.	5,636,408.		
	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		10,400,461.	539,738.	539,738.		
	b	Investments - corporate stock STMT 11		33,328,917.	15,125,247.	15,125,247.		
	c	Investments - corporate bonds STMT 12		6,217,204.	6,523,794.	6,523,794.		
	11	Investments - land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶							
12	Investments - mortgage loans							
13	Investments - other STMT 13		89,359,562.	53,852,624.	53,852,624.			
14	Land, buildings, and equipment basis ▶							
	Less accumulated depreciation ▶							
15	Other assets (describe ▶ STATEMENT 14)		7,825,497.	3,599,345.	3,599,345.			
16	Total assets (to be completed by all filers)		156,239,400.	85,277,156.	85,277,156.			
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.	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		156,239,400.	85,277,156.			
	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		156,239,400.	85,277,156.				
31	Total liabilities and net assets/fund balances		156,239,400.	85,277,156.				

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	156,239,400.
2	Enter amount from Part I, line 27a	2	<68,323,957.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	87,915,443.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	2,638,287.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	85,277,156.

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			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 66,576,778.		64,927,067.	6,679,272.

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			
b			
c			
d			
e			6,679,272.

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	6,679,272.
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))
2009	9,604,655.	141,116,808.	.068062
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

2 Total of line 1, column (d)	2	.365249
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	.073050
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	122,171,152.
5 Multiply line 4 by line 3	5	8,924,603.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	79,083.
7 Add lines 5 and 6	7	9,003,686.
8 Enter qualifying distributions from Part XII, line 4	8	7,790,988.

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	158,167.
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	158,167.
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	158,167.
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	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	41,833.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 41,833. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	X	
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

STMT 15

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.JMFUND.ORG
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
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? Yes No X

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.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? X Yes No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X Yes No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes No X
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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here 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 2010? 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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes No X
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? Yes No X
b If "Yes," did it have excess business holdings in 2010 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 2010.) 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 2010? 4b X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes 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 17** 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 16		443,000.	55,811.	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	57,000.	13,151.	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
PATTERSON BELKNAP WEBB & TYLER LLP - 1133 AVENUE OF THE AMERICAS, NEW YORK, NY FEDERAL STREET ADVISORS, INC. 50 FEDERAL STREET, BOSTON, MA 02110	LEGAL SERVICES	300,322.
PINNACLE ASSOCIATES LTD 335 MADISON AVENUE, NEW YORK, NY 10017	INVESTMENT MGMT	134,500.
T. ROWE PRICE 100 EAST PRATT STREET, BALTIMORE, MD 21202	INVESTMENT MGMT	112,927.
CENTER FOR APPLIED RESEARCH - 1030 MASSACHUSETTS AVE., STE. 330, CAMBRIDGE, MA	ORGANIZATIONAL DEVELOPMENT	107,573.
		105,435.
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	
3 All other program-related investments See instructions	
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	59,187,095.
b	Average of monthly cash balances	1b	11,690,864.
c	Fair market value of all other assets	1c	53,153,667.
d	Total (add lines 1a, b, and c)	1d	124,031,626.
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	124,031,626.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,860,474.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	122,171,152.
6	Minimum investment return. Enter 5% of line 5	6	6,108,558.

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	6,108,558.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	158,167.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	8,231.
c	Add lines 2a and 2b	2c	166,398.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	5,942,160.
4	Recoveries of amounts treated as qualifying distributions	4	47,241.
5	Add lines 3 and 4	5	5,989,401.
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	5,989,401.

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	7,790,988.
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	7,790,988.
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	7,790,988.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				5,989,401.
2 Undistributed Income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	4,425,093.			
b From 2006	5,295,288.			
c From 2007	5,441,890.			
d From 2008	5,533,984.			
e From 2009	2,539,299.			
f Total of lines 3a through e	23,235,554.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ \$	7,790,988.			
a Applied to 2009, 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 2010 distributable amount				5,989,401.
e Remaining amount distributed out of corpus	1,801,587.			
5 Excess distributions carryover applied to 2010 (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:	25,037,141.			
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 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	4,425,093.			
9 Excess distributions carryover to 2011 * Subtract lines 7 and 8 from line 6a	10,306,019.			
10 Analysis of line 9.				
a Excess from 2006	2,647,644.			
b Excess from 2007	2,720,944.			
c Excess from 2008	2,766,991.			
d Excess from 2009	1,269,648.			
e Excess from 2010	900,792.			

* See Attachment K

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 2010, 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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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
<p><i>a Paid during the year</i> SEE ATTACHMENT C</p>	N/A			6390269.
<p>LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP, 60 STATE ST., STE. 800 BOSTON, MA 02109</p>	N/A	PRIVATE FOUNDATION		26,654,380.
<p>SERENA FOUNDATION, INC. C/O DKM, P.C., 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402</p>	N/A	PRIVATE FOUNDATION		26,654,383.
<p>GENERATION FUND, INC. C/O DKM, P.C., 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402</p>	N/A	PRIVATE FOUNDATION		26,654,383.
Total				▶ 3a 86,353,415.
<p><i>b Approved for future payment</i> SEE ATTACHMENT D</p>	N/A			1275000.
Total				▶ 3b 1275000.

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

THE JOHN MERCK FUND

Employer identification number

23-7082558

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).**LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)**

Name of organization THE JOHN MERCK FUND	Employer identification number 23-7082558
----------------------------------------------------	-----------------------------------------------------

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	OLIVIA H. FARR 419 CANTITOE STREET BEDFORD HILLS, NY 10507	\$ 26,358.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
2	GEORGE HATCH 49 ARBOR STREET WENHAM, MA 01984	\$ 26,358.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	WHITNEY HATCH 176 ARGILLA ROAD IPSWICH, MA 01938	\$ 18,990.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
4	WHITNEY HATCH 176 ARGILLA ROAD IPSWICH, MA 01938	\$ 7,397.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
5	SERENA H. WHITRIDGE 45 BABCOCK WAY STANFORDVILLE, NY 12581	\$ 25,988.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE JOHN MERCK FUND

23-7082558

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
4	211 SHARES OF MERCK & CO. INC.	\$ 7,397.	07/27/10

Name of organization

Employer identification number

THE JOHN MERCK FUND

23-7082558

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

THE JOHN MERCK FUND

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 SALES OF MARKETABLE SECURITIES, SEE ATTACHMENT B	P	VARIOUS	VARIOUS
b SALES OF NON-PUBLIC SECURITIES, SEE ATTACHMENT B	P	VARIOUS	VARIOUS
c SEE ATTACHMENT B (THRU K-1S)	P	VARIOUS	VARIOUS
d LESS: UBI GAIN INCLUDED ON FORM 990-T	P	VARIOUS	VARIOUS
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(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 66,394,013.		64,667,331.	1,726,682.
b 182,765.		259,736.	<76,971.>
c			5,146,678.
d			<117,117.>
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
(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			1,726,682.
b			<76,971.>
c			5,146,678.
d			<117,117.>
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	6,679,272.
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

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

SOURCE	AMOUNT
IRS REFUND INTEREST	255.
MONEY MARKET INTEREST	7,185.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	7,440.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	1,325,474.	0.	1,325,474.
INTEREST AND DIVIDENDS THRU K-1S	1,087,127.	0.	1,087,127.
VERMONT COMMUNITY LOAN FUND	3,000.	0.	3,000.
TOTAL TO FM 990-PF, PART I, LN 4	2,415,601.	0.	2,415,601.

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	311,555.	325,249.	
SECURITIES LITIGATION SETTLEMENTS	11,959.	11,959.	
ROYALTIES THRU K-1S	17,048.	17,048.	
FOREIGN EXCHANGE LOSS	<359.>	<359.>	
GRANT REFUNDS	47,241.	0.	
UBI TAX REFUND	2,091.	0.	
MA UBI TAX REFUND	12,000.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	401,535.	353,897.	

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	301,290.	16,860.		284,430.
TO FM 990-PF, PG 1, LN 16A	301,290.	16,860.		284,430.

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	106,085.	15,646.		85,439.
TO FORM 990-PF, PG 1, LN 16B	106,085.	15,646.		85,439.

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	483,633.	483,633.		0.
CUSTODIAL FEES	103,655.	103,655.		0.
GRANT PROGRAM CONSULTING	266,617.	0.		266,617.
TO FORM 990-PF, PG 1, LN 16C	853,905.	587,288.		266,617.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES THRU K-1S	21,009.	21,009.		0.
TO FORM 990-PF, PG 1, LN 18	21,009.	21,009.		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	30,583.	0.		30,583.
TELECOMMUNICATIONS AND WEBSITE	12,868.	0.		12,868.
DUES AND PUBLICATIONS	1,053.	0.		1,053.
OFFICE EXPENSES	11,750.	0.		11,750.
PARTNERSHIP EXPENSES THRU K-1S	787,818.	787,365.		0.
SCHOLAR RECRUITMENT	770.	0.		770.
TO FORM 990-PF, PG 1, LN 23	844,842.	787,365.		57,024.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
CHANGE IN UNREALIZED LOSS ON INVESTMENTS		2,638,287.
TOTAL TO FORM 990-PF, PART III, LINE 5		2,638,287.

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. 1 OF 22)	X		539,738.	539,738.
TOTAL U.S. GOVERNMENT OBLIGATIONS			539,738.	539,738.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			539,738.	539,738.

FORM 990-PF	CORPORATE STOCK	STATEMENT 11
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A-1 P. 21 OF 22	14,766,113.	14,766,113.
FOREIGN CORPORATE STOCK (SEE ATTACHMENT A-1 PAGE 8 OF 22)	359,134.	359,134.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,125,247.	15,125,247.

FORM 990-PF	CORPORATE BONDS	STATEMENT 12
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS (SEE ATTACHMENT A-1 P. 7 OF 22)	6,523,794.	6,523,794.
TOTAL TO FORM 990-PF, PART II, LINE 10C	6,523,794.	6,523,794.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2	FMV	35,236,188.	35,236,188.
MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 21 OF 22	FMV	12,467,412.	12,467,412.
GOV'T AGENCIES (SEE ATTACHMENT A-1 P. 3 OF 22)	FMV	875,766.	875,766.
MORTGAGES (SEE ATTACHMENT A-1 P. 3 OF 22)	FMV	4,973,258.	4,973,258.
PROGRAM RELATED INVESTMENTS (SEE ATTACHMENT G)	COST	300,000.	300,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		53,852,624.	53,852,624.

FORM 990-PF

OTHER ASSETS

STATEMENT 14

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER INVESTMENTS MADE IN ADVANCE	5,825,497. 2,000,000.	3,599,345. 0.	3,599,345. 0.
TO FORM 990-PF, PART II, LINE 15	7,825,497.	3,599,345.	3,599,345.

FORM 990-PF

DISSOLUTION STATEMENT

STATEMENT 15

NAME OF RECIPIENT

LOOKOUT FOUNDATION, INC.

ADDRESS OF RECIPIENT

C/O HEMENWAY & BARNES, LLP, 60 STATE ST., STE. 800
BOSTON, MA 02109

FAIR MARKET VALUE
OF ASSETS

26,654,380.

EXPLANATION OF DISTRIBUTED ASSETS

DISTRIBUTED ASSETS INCLUDE CASH AND SECURITIES VALUED AT FAIR VALUE AT TIME
OF DISTRIBUTION. SEE ATTACHMENT H.

NAME OF RECIPIENT

SERENA FOUNDATION, INC.

ADDRESS OF RECIPIENT

C/O DINSE, KNAPP & MCANDREW, P.C., 209 BATTERY ST.,
P.O. BOX 988
BURLINGTON , VT 05402

FAIR MARKET VALUE
OF ASSETS

26,654,383.

EXPLANATION OF DISTRIBUTED ASSETS

DISTRIBUTED ASSETS INCLUDE CASH AND SECURITIES VALUED AT FAIR VALUE AT TIME
OF DISTRIBUTION. SEE ATTACHMENT J.

NAME OF RECIPIENT

GENERATION FUND, INC.

ADDRESS OF RECIPIENT

C/O DINSE, KNAPP & MCANDREW, P.C., 209 BATTERY ST.,
P.O. BOX 988
BURLINGTON , VT 05402

FAIR MARKET VALUE
OF ASSETS

26,654,383.

EXPLANATION OF DISTRIBUTED ASSETS

DISTRIBUTED ASSETS INCLUDE CASH AND SECURITIES VALUED AT FAIR VALUE AT TIME
OF DISTRIBUTION. SEE ATTACHMENT I.

The John Merck Fund

2010 Form 990-PF

Part VII-A, Line 5

Statement Required by General Instruction T regarding Substantial Contraction

At a meeting of the Board of Trustees (the "Board") of The John Merck Fund (the "Fund") held on June 16, 2010, the Board adopted a Motion to Distribute Assets (the "Motion"), a certified copy of which is attached (the exhibits to the Motion have been omitted). As explained in the Motion, due to divergent philanthropic philosophies among the Trustees regarding the Fund's philanthropic programs and decision-making processes, and following significant time spent researching, considering and debating various approaches to redress and resolve the divergent philanthropic philosophies, the Trustees determined that it was in the best interest of the Fund to make certain distributions of assets to three charitable organizations, each of which would be under the effective control of one or more persons then serving as Trustees of the Fund. The names and addresses of the three charitable organizations, the fair market value of the assets distributed to each organization, and an explanation of those assets are shown in Statement 15 of this Form 990-PF. The Fund's distribution of assets as provided in the Motion meets the definition of a "substantial contraction" in General Instruction T to the Form 990-PF. Please see the attached copy of the Motion for additional details regarding the distribution of assets.

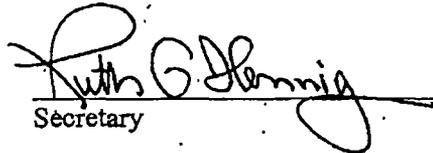
THE JOHN MERCK FUND

CERTIFICATE OF RESOLUTION

I, Ruth Hennig, the Secretary of The John Merck Fund (the "Fund"), certify that:

1. The attached Motion to Distribute Assets is a true copy of the resolution that was adopted by the Board of Trustees of the Fund at a meeting duly held on June 16, 2010 (the "Meeting");
2. The Meeting was properly noticed in accordance with the Bylaws of the Fund, and the text of the Motion was sent to every Trustee of the Fund at least ten days prior to the Meeting;
3. All thirteen of the Trustees of the Fund, properly in office and together comprising a duly constituted and proper Board of Trustees of the Fund, were present at the Meeting (with one participating via telephone), and thus a quorum was present at the Meeting; and
4. Eleven of the Trustees voted in favor of the Motion, and thus the Motion was adopted by a majority of the Trustees, including a majority of the Hatch family trustees and a majority of the Buechner family trustees.

21 July 2010
Date


Secretary

2 Oliver Street, 8th Floor, Boston MA 02109 Tel. (617) 556-4120 ~ Fax (617) 556-4130

www.jmfund.org

Motion to Distribute Assets

WHEREAS, Serena S. Merck established The John Merck Fund (the "Fund") by a Trust Agreement dated April 22, 1970 (the "Agreement") in support of divers charitable purposes;

WHEREAS, the Agreement under Paragraph 5 allows for the distribution, in whole or in part, of the assets of the Fund for charitable purposes;

WHEREAS, while the Preamble to the current Bylaws of the Fund, as adopted by unanimous vote on February 8, 2008, (the "Bylaws") state that the "the board of trustees will strive to continue to work by consensus so that The John Merck Fund will continue to be an effective force for good in the world," divergent philanthropic philosophies among the Buechner and Hatch Family Trustees have resulted in ongoing conflict with regard to philanthropic program and decision-making processes, and in some cases, even deadlock with regard to important trust decisions;

WHEREAS, the Trustees of the Fund have spent significant time researching, considering, and debating various approaches to redress and resolve these divergent philanthropic philosophies;

WHEREAS, the Trustees, after careful consideration, have determined that the philanthropic philosophical divergences among the Buechner and Hatch Family Trustees are persistent, pervasive, and irreconcilable differences that impair the Fund's ability to maximize its social impact and to fulfill its charitable purposes;

WHEREAS, the Trustees further have determined that it is in the interest of the Fund for the Fund to address these irreconcilable differences by making distributions of one Net

Corpus Unit (as defined below) to each of three charitable organizations (each a “Buechner Daughter Foundation”) established by each of Sharman Altshuler, Katherine Arthaud, and Dinah Buechner-Vischer (the “Buechner Daughters”). These distributions in aggregate represent one-half of the assets of the Fund and are collectively referred to herein as the “Distributions”;

WHEREAS, each Buechner Daughter Foundation will be under the effective control of one or more persons now serving as Trustees of the Fund;

WHEREAS, the Fund wishes to effect these Distributions as part of an adjustment and significant disposition of the Fund in accordance with §507(b)(2) of the Internal Revenue Code of 1986, as amended (the “Code”) and §1.507-3(a)(9)(i) of the Regulations thereto; and,

WHEREAS, it is the intention of the Buechner Daughters and the other Trustees of the Fund that assets distributed to the Buechner Daughter Foundations be managed in a manner which is consistent with the terms of the Agreement and the philanthropic purpose as described in the Agreement as well as the wish that the Buechner Daughter Foundations continue in perpetuity;

NOW, THEREFORE, BE IT RESOLVED that the following actions shall be taken by the Fund as quickly as reasonably feasible:

1. The Distributions. As of the Distribution Date (as defined below), the Fund shall distribute to each Buechner Daughter Foundation one-sixth of all Investment Assets of the Fund as further described in Exhibit 1 to this Motion to Distribute Assets, net of any unpaid, accrued, ordinary and necessary expenses (including operating, administrative and grants expenses, but exclusive of any Mettowee Valley Project and Developmental Disabilities Project liabilities described in the Ongoing Operations Agreement as defined below) (each such distribution representing a “Net Corpus Unit”).

2. Donor Advised Funds. As of the Distribution Date and pursuant to the Ongoing Operations Agreement (as defined below), the Fund shall transfer to each of the Buechner Daughter Foundations, or its designee, the right to make grant recommendations with respect to one-sixth of the assets of the donor-advised funds (the "DAFs") at the New York Community Trust as further described in Exhibit 2 to this Motion to Distribute Assets.

3. On-going Operations. As of the Distribution Date, the Fund and each of the Buechner Daughter Foundations shall enter into an Ongoing Operations Agreement to manage existing multi-year grant obligations and to meet expenditure responsibility reporting requirements (see Exhibit 3). The Distributions under this Motion to Distribute Assets shall be made as endowment grants as further described in the Ongoing Operations Agreement. This Ongoing Operations Agreement shall be executed in a form substantially similar to the agreement attached hereto as Exhibit 4 to this Motion to Distribute Assets.

4. Buechner Daughter Foundation Purpose. The purpose of each Buechner Daughter Foundation, as stated in its Certificate of Incorporation or Trust Instrument, whichever is applicable, shall be the same as set forth in Section 3 of the Trust Agreement of the Fund.

5. Distribution Date. The Distribution Date shall be the first date on which all the following conditions have been met: a) the Buechner Daughter Foundations shall have received from the Internal Revenue Service notice of their tax-exempt status as organizations described under Code Section 501(c)(3) and classified as private foundations under Code Section 509(a); b) the New York Attorney General shall have either approved the Distributions, stated that he has no objection to the Distributions, or stated that his approval to the Distributions is unnecessary; c) if required by the New York Attorney General, the Fund shall have submitted an accounting in a form acceptable to the Attorney General; d) the Trustees shall

have categorized the Fund's assets in accordance with the Methodology attached as Exhibit 5 and entered into an agreement for the transfer and management of Category III and Category IV assets in accordance with the Methodology; e) a majority of the Buechner Family Trustees shall have assented to the adoption, effective as of the completion of the Distributions, of new bylaws for the Fund substantially similar to the form of the bylaws attached hereto as Exhibit 6 and, to the extent required, assented to amend the Trust Agreement pursuant to Article 14 of the Agreement (in manner prescribed, subject to limitations therein), effective as of the Distribution Date; and f) Katherine Arthaud, Sharman Altshuler, David Altshuler and Dinah Buechner-Vischer, shall have submitted letters, in a form substantially similar to the notices attached as Exhibit 7 to this Motion to Distribute Assets, giving notice of her or his resignation as a Trustee of the Fund, to be effective as of the Distribution Date.

6. Methodology for the Distribution of Assets. The Investment Assets of the Fund are composed of marketable and non-marketable assets, some of which may be difficult to value or transfer. Therefore, in effecting the Distributions, the Trustees will do so in accordance with the attached Exhibit 5: Methodology for the Distribution of Assets.

7. Tax Status of Transferee. The Fund shall take all necessary measures to enable each Buechner Daughter Foundation to succeed to (i) its proportional share of the aggregate tax benefit of the Fund, in accordance with Treasury Regulation §1.507-3(a)(2)(i); (ii) its proportional share of the Fund's liability, if any, for one or more of the taxes imposed under chapter 42, or any penalty resulting therefrom, which may arise prior to, or as a result of, making the Distributions, in accordance with Treasury Regulation §1.507-3(a)(4); and (iii) its proportional share of all other tax attributes and characteristics of the Fund, including but not

limited to its excess distribution carry-forwards and minimum distribution requirements, in accordance with Treasury Regulation §1.507-3(a)(5).

8. All Other Assets and Liabilities. Unless specified hereinabove, the Fund will retain ownership of all other assets and liabilities, including but not limited to leases, contracts, property, plant, equipment, personnel employment arrangements, and any non-financial assets (e.g., the name "The John Merck Fund").

9. Spending Policy. The Fund's 2011 spending policy shall be set at 5.0% of the eight-quarter average net asset value of the Fund, as reasonably determined by Federal Street Advisors, for the period ending September 30, 2010. Should, for any reason except for those reasons detailed in the succeeding sentence, the Distributions not be effected by March 31, 2011, this 5.0% spending policy shall be void and a new spending policy for the second, third, and fourth quarters of 2011 shall be determined by the Trustees of the Fund using the U-2 decision-making process. If the only reason that the Distributions are not effected by March 31, 2011, is the failure of one or more of the Internal Revenue Service or the New York Attorney General to act in response to timely and complete applications submitted to same pursuant to this Motion, then the 5% spending policy shall be extended until such time as the Internal Revenue Service or New York Attorney General acts or informs the Fund it does not need to act.

10. Interim Period Operations. The period starting on the date of passage of this Motion until the Distribution Date is referred to herein as the "Interim Period." During the Interim Period, the Fund (a) in accordance with past custom and practice shall approve and thusly accrue grants in the ordinary course in amounts not to exceed any of the following: \$1.3 million at the June 2010 board meeting; \$2.2 million at the September 2010 board meeting; \$2.5

million (or such higher or lower amount as may be necessary to spend fully the 2010 grant budget) at the December 2010 board meeting; and, 35% of the 2011 grant budget (with such 2011 grant budget determined in accordance with the above Paragraph 9 Spending Policy) at the March 2011 board meeting, and (b) shall not approve any grant during any given calendar year for which a payment of such grant is due to be paid after December 31 of that calendar year (*i.e.*, the Fund shall approve no multi-year, or succeeding-year, grant obligations), provided, however, that a distribution of a grant approved and due in a given calendar year may be made in a succeeding calendar year if the distribution was due and would have been made during the calendar year of approval but for the fact that the Fund and/or grantee was unable to complete the due diligence or other administrative requirements associated with such grant prior to December 31 of the year of approval. During the Interim Period, the Fund shall not approve any grants during 2010 that would cause the Fund to exceed the 2010 total budget of \$8.0 million as approved in December 2009. During the Interim Period, the Fund shall not approve any grants during 2011 that would cause the Fund to exceed the 2011 spending policy budget as described in paragraph 9 above. For the avoidance of doubt, for purposes of calculating the expenses to be subtracted from the Investment Assets prior to calculation of the Net Corpus Unit, grants to be paid out of the 2011 Budget as approved by the Fund in accordance with the processes set forth herein in paragraph 9 ("2011 Grants") shall not be considered to be accrued expenses until after December 31, 2010. All administrative expenses incurred by the Fund before the completion of the Distributions with respect to consideration of, preparation for, and execution of the Distributions shall be in addition to the 2010 total budget of \$8.0 million and shall not be counted towards the Fund's budgeted expenses or be included as part of the Fund's spending policy or payout for 2010 or 2011.

11. No Extraordinary Dispositions of Assets. Until the Distributions are completed, other than the liquidation of assets as part of a rebalancing or investment management changes of the Fund, the Fund shall not dispose of any Investment Assets, nor shall there be any extraordinary sales, dispositions, or transfers of assets in any manner which would reduce the value of a Net Corpus Unit.

12. Co-Chairs. In recognition of the unusual circumstances to be dealt with during the Interim Period and the efficiencies to be achieved by not changing leadership of the Fund during the Interim Period, the Fund shall retain the current co-chairs, George Hatch and Dinah Buechner, until the Distribution Date. By his or her vote in favor of this Motion, each Buechner Family Trustee assents to both George Hatch and Dinah Buechner serving as co-chair throughout the Interim Period.

13. Assistant Treasurer. In recognition of the unusual circumstances to be dealt with during the Interim Period and the importance to the Fund of there being continuity in the office of Treasurer, the Fund shall appoint Anne Stetson to serve as Assistant Treasurer during the Interim Period and it is expected that the Fund will appoint her as Treasurer upon completion of the Distributions. During the Interim Period, Assistant Treasurer Anne Stetson will have the right to review any movement of investment assets (including new investments, liquidations or transfers) in advance. By his or her vote in favor of this motion, each Buechner Family Trustee assents to the appointment of Anne Stetson as Assistant Treasurer throughout the Interim Period.

14. Treasurer. In recognition of the unusual circumstances to be dealt with during the Interim Period and the efficiencies to be achieved by not changing financial leadership of the Fund during the Interim Period, the Fund shall retain the current Treasurer,

David Altshuler, until the Distribution Date. During the Interim Period, instructions to effect all new investments, transfers, or liquidations of investment assets must be authorized by both the Treasurer and Assistant Treasurer Nancy Stockford. Assistant Treasurer Nancy Stockford shall be responsible for implementation of all co-signature requirements. By his or her vote in favor of this Motion, each Hatch Family Trustee assents to David Altshuler serving as treasurer throughout the Interim Period.

15. *Governance Committee Chair.* In recognition of the unusual circumstances to be dealt with during the Interim Period and the importance to the Fund of there being continuity in the leadership of the Governance Committee during the Interim Period and post-Distribution Date, the Fund shall appoint Olivia Farr to serve as the Chair of the Governance Committee during the Interim Period and it is expected that she will continue to serve as Chair of the Governance Committee upon completion of the Distributions. By his or her vote in favor of this motion, each Buechner Family Trustee assents to the appointment of Olivia Farr as Chair of the Governance Committee throughout the Interim Period.

16. *Secretary's Certificate.* The Secretary of the Fund shall prepare and execute a certificate reciting that pursuant to the Bylaws (a) this Motion was properly noticed, (b) a quorum was present at the time of the vote on this Motion; (c) a majority of the Trustees voted in favor of this Motion; and (d) all Trustees acting on this Motion were properly in office and together comprised a duly constituted and proper Board of Trustees of the Fund.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
DINAH BUECHNER-VISCHER (THRU 9/10) 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 (THRU 6/09) AND TRUSTEE 7.50	0.	0.	0.
RUTH HENNIG C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	SECRETARY/EXECUTIVE DIR 35.00	216,000.	29,051.	0.
NANCY STOCKFORD - DEPUTY DIRECTOR C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	ASST SEC (THRU 9/10)/ASST TREAS 35.00	127,000.	26,760.	0.
FRANCIS W. HATCH (THRU 3/10) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 5.00	0.	0.	0.
ARNOLD HIATT (THRU 6/09) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	10,000.	0.	0.
FREDERICA PERERA C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	20,000.	0.	0.
DAVID ALTSHULER (THRU 9/10) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TREASURER/TRUSTEE 2.50	0.	0.	0.
ANNE STETSON C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/TREASURER (AS OF 10/10) 5.00	20,000.	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 (THRU 9/10) 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	20,000.	0.	0.
GEORGE HATCH (CO-CHAIR THRU 10/10) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/CHAIR (AS OF 10/10) 2.50	0.	0.	0.
SHARMAN ALTSHULER (THRU 9/10) 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	10,000.	0.	0.
SUSAN MURRAY (THRU 9/10) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	10,000.	0.	0.
HUYLER C. HELD (THRU 6/09) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	FORMER TREASURER 2.50	10,000.	0.	0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		443,000.	55,811.	0.
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FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 17

GRANTEE'S NAME

SEE ATTACHMENTS E AND F

GRANTEE'S ADDRESS

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

PURPOSE OF GRANT

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **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 **X**
- 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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

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.

Type or print	Name of exempt organization THE JOHN MERCK FUND	Employer identification number 23-7082558
File by the due date for filing your return See instructions	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	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2010** or
 ▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 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, 990-T, 4720, or 6069, 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, 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 Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box

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 your 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	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. BOSTON, MA 02109	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011.**

5 For calendar year **2010**, or other tax year beginning _____, and ending _____

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return Change in accounting period

7 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, 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 **Blanna Macari** Title **CPA** Date **8/3/11**



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	FIXED INCOME =====							
	U.S. Dollar							
	Governments							
310,000.0000	UNITED STATES TREASURY NOTE, DTD 4/30/2008 3.125% 4/30/2013 AAA	104.5391	324,071.09	105.6563	327,534.53 (A)	9,688	0.68	1,659.19
	Agencies							
615,000.0000	FEDERAL HOME LN MTG CORP NTS DTD 7/16/2002 5.125% 7/15/2012 AAA	109.0831	670,860.79	106.9490	657,736.35 (B)	31,519	0.58	14,533.65
200,000.0000	FEDERAL HOME LN MTG CORP NT DTD 7/18/2003 4.5% 7/15/2013 AAA	110.2460	220,492.00	109.0146	218,029.20 (B)	9,000	0.90	4,150.00



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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TRADE DATE BASIS
 AS OF DEC 31 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
200,000.0000	UNITED STATES TREASURY NOTE DTD 8/31/2008 3.125% 8/31/2013 AAA	106.6641	213,328.13	106.1016	212,203.20	6,250	0.80	2,123.62
Cont								
Total Agencies			1,104,680.92		1,087,968.75	46,769	0.69	20,807.27
Mortgages								
941,546.6940	FEDERAL HOME LN MTG CORP MTG PL #E01098 DTD 2/1/2002 6.00% 2/1/2017	35.1746	331,184.97	108.6286	1,022,789.05	56,493	6.00	1,520.94
116,069.7752	FED HOME LN MTG CORP GTD MTG PL#G11638 DTD 12/1/2004 6.50% 6/1/2017 AAA	106.4375	123,541.78	109.0313	126,552.33	7,545	6.50	628.71
84,245.5105	FEDERAL NATL MTG ASSN GTD MTG PL# 7250680TD 12/1/2003 5.50% 1/1/2019 AAA	106.1875	89,458.21	107.8438	90,853.52	4,634	5.50	386.13
213,286.2425	FEDERAL NATL MTG ASSN GTD MTG PL# 7258420TD 8/1/2004 6.50% 8/1/2019	107.3125	228,882.80	109.0000	232,482.00	13,864	6.50	1,155.30
282,323.3452	FEDERAL NATL MTG ASSN GTD MTG PL# 7257070TD 7/1/2004 5.00% 8/1/2019 AAA	106.5625	300,850.81	106.9688	301,997.75	14,116	5.00	1,176.35

U.S. Treasury Notes

Σ (A) = \$539,737.73



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
281,202.7739	FEDERAL HOME LN MTG CORP. PL #G1211 DTD 6/1/2006 5.00% 6/1/2021 AAA	107.1250	301,238.47	106.5313	299,568.83	14,060	5.00	1,171.68
220,759.2212	FEDERAL HOME LN MTG CORP. MTG. PL# G13840 DTD 5/1/2010 5.50% 9/1/2021 AAA	107.9688	238,350.98	107.5000	237,316.16	12,142	5.50	1,011.81
1,375,655.2535	FEDERAL NATL MTG ASSN GTD MTG PL#888439 DTD 5/1/2007 5.50% 6/1/2022 AAA	105.1562	1,446,587.46	107.6563	1,480,978.86	75,661	5.50	6,305.09
289,533.6709	FEDERAL HOME LN MTG CORP DTD 5/1/2008 5.00% 6/1/2023 AAA	106.0938	307,177.14	105.6563	305,910.42	14,477	5.00	1,206.39
800,969.8141	FEDERAL HOME LN MTG CORP GTD MTG G13510 DTD 3/1/2009 6.00% 1/1/2024	106.4062	852,281.94	109.2187	874,809.18	48,058	6.00	4,004.85
Total Mortgages			4,219,554.56	4,973,258.10		261,048	5.67	18,567.25
Corporates			319,348.00	307,874.73		18,850	0.96	7,121.11

Gov't Agencies
 Σ (B) = \$875,765.55



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2010

THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
55,000.0000	HEWLETT PACKARD CO DTD 2/26/2009 4.25% 2/24/2012 A	104.9770	57,737.35	103.9490	57,171.95	2,338	0.78	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	103.5163	310,548.90	11,250	0.72	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	106.5290	239,690.25	14,344	0.74	4,781.25
235,000.0000	HEWLETT PACKARD CO 8D DTD 2/27/2007 5.25% 3/1/2012 A	106.7610	250,888.35	105.1403	247,079.71	12,338	0.81	4,112.50
295,000.0000	CATERPILLAR FINL SVCS CORP NT DTD 3/11/2005 4.7% 3/15/2012 A	105.1250	310,118.75	104.4507	308,129.57	13,865	0.98	4,082.47
290,000.0000	BANK AMER CORP NTS DTD 4/22/2002 6.25% 4/15/2012 A	106.8289	309,803.90	105.3660	305,561.40	18,125	2.01	3,826.39
285,000.0000	PEPSICO INC DTD 5/21/2007 5.15% 5/15/2012 A-	107.9532	307,666.60	105.7390	301,356.15	14,678	0.93	1,875.46



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
305,000.0000	DELL INC SR NT DTD 6/15/2009 3.375% 6/15/2012 A-	101.7562	310,356.40	103.5120	315,711.60	10,294	0.94	457.50
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	102.8247	257,061.75	6,563	0.95	1,914.06
285,000.0000	GENERAL ELEC CAP CORP DTD 10/19/2007 5.25% 10/19/2012 AAA	107.1720	305,440.20	106.9240	304,733.40	14,963	1.34	2,992.50
290,000.0000	GOLDMAN SACHS GROUP INC SR NT DTD 10/18/2007 5.45% 11/1/2012 A	108.5590	314,821.10	106.9993	310,297.97	15,805	1.56	2,634.17
315,000.0000	PRAXAIR INC DTD 11/16/2009 1.75% 11/15/2012 A	99.9390	314,807.85	101.3533	319,262.90	5,513	1.02	704.38
315,000.0000	ILLINOIS ST GO DTD 1/15/2010 3.321% 1/1/2013 A+	100.4709	316,483.35	100.0780	315,245.70	10,461	3.28	5,230.58
97,000.0000	E I DU PONT DE NEMOURS & CO SR NT DTD 12/3/2007 5% 1/15/2013 A	108.7620	105,499.14	107.4590	104,235.23	4,850	1.28	2,236.39

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Cont								
285,000.0000	WELLS FARGO & CO SR NT DTD 1/31/2008 4.375% 1/31/2013 AA-	105.8440	301,655.40	105.8780	301,752.30	12,469	1.50	5,229.95
290,000.0000	MORGAN STANLEY MTS DTD 2/26/2003 5.3% 3/1/2013 A	106.8460	309,853.40	106.6164	309,187.56	15,370	2.16	5,123.33
285,000.0000	CITIGROUP INC SR NT DTD 4/11/2008 5.5% 4/11/2013 A	108.5710	309,427.35	106.5399	303,638.72	15,675	2.53	3,483.33
290,000.0000	J P MORGAN CHASE & CO SR NT DTD 4/28/2008 4.75% 5/1/2013 A+	108.3140	314,110.60	107.1230	310,656.70	13,775	1.63	2,295.83
195,000.0000	NEW JERSEY ECONOMIC DEV AUTH REV FLTG DTD 5/17/2010 6/15/2013 AA-	100.0000	195,000.00	100.2280	195,444.60	2,519	1.29	118.97
275,000.0000	BANK OF MONTREAL DTD 6/28/2010 2.125% 6/28/2013 A+	100.3040	275,836.00	101.8350	280,046.25	5,844	1.37	48.70
180,000.0000	DU PONT E I DE NEMOURS & CO BDS DTD 7/28/2008 5% 7/15/2013 A	111.0950	199,971.00	109.4426	196,996.68	9,000	1.21	4,150.00

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U.S. Dollar								
	Cont							
305,000.0000	TOYOTA MTR CR CORP SR NT DTD 8/12/2010 1.375% 8/12/2013 AA	99.9150	304,740.75	100.4740	306,445.70	4,194	1.19	1,619.25
315,000.0000	GEORGIA POWER CO SR NT DTD 9/23/2010 1.3% 9/15/2013 A	100.1980	315,623.70	100.2109	315,664.34	4,095	1.22	1,114.75
Total Corporates			6,560,483.59		6,523,794.06	257,174	1.39	69,727.49
Total U.S. Dollar			12,208,790.16		12,912,555.44	574,679	2.96	110,761.20
Total FIXED INCOME			12,208,790.16		12,912,555.44	574,679	2.96	110,761.20
U.K. Pound Stg.								
	(USD 1.00=(GBP) 0.64096)							
281.0000	CRODA INTERNATIONAL PLC (GBP)	14.1389	3,973.03 6,325.30	16.1400	4,535.34 7,075.85	5,634 8,790	124.23 124.23	0.00 0.00
8,620.0000	HISCOX LTD	3.3189	28,609.08 43,364.34	3.7990	32,747.38 51,091.14		N/A N/A	0.00 0.00

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U.K. Pound Stg.								
31,878.0000	QINETIQ PLC (GBP) .01	1.3492	43,008.40 67,322.14	1.2990	41,409.52 64,605.47		N/A N/A	0.00 0.00
23,994.0000	ROLLS ROYCE GROUP PLC (GBP)	4.3745	104,961.11 209,818.36	6.2500	149,962.50 233,965.46		N/A N/A	0.00 0.00
1,535,616.0000	ROLLS ROYCE GROUP PLC (GBP)	0.0010	1,535.62 2,431.59	0.0010	1,535.62 2,395.81		N/A N/A	0.00 0.00
Total U.K. Pound Stg.			182,087.24 329,261.73		230,190.36 359,133.73	5,634	2.45	0.00 0.00
U.S. Dollar								
1,241.0000	AAON INC	24.6482	30,588.42	28.2100	35,008.61	447	1.28	0.00
1,965.0000	ADVANCE AUTO PARTS	38.9903	76,615.94	66.1500	129,984.75	472	0.36	117.90
684.0000	ALLEGiant TRAVEL CO	40.7627	27,881.69	49.2400	33,680.16		N/A	0.00
1,080.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	28,945.51	28.7100	31,006.80		N/A	0.00
4,505.0000	AMBASSADORS GROUP INC	10.9541	49,348.14	11.5000	51,807.50	1,081	2.09	0.00
5,060.0000	AMERICAN REPROGRAPHICS CO	6.8455	34,638.09	7.5900	38,405.40		N/A	0.00
5,550.0000	AMR CORP DEL	8.9501	49,673.13	7.7900	43,234.50		N/A	0.00



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			Cont					
1,680.0000	ARCH CHEMICALS INC	33.1510	55,693.72	37.9300	63,722.40	1,344	2.11	0.00
5,452.0000	ARRIS GROUP INC	9.4368	51,449.43	11.2200	61,171.44		N/A	0.00
2,684.0000	ASTA FUNDING INC	8.8338	23,709.82	8.1000	21,740.40	215	0.99	53.68
21,701.0000	ATMEL CORP	3.2724	71,014.55	12.3200	267,356.32		N/A	0.00
4,050.0000	AVNET INC	18.6888	75,689.84	33.0300	133,771.50		N/A	0.00
1,161.0000	BAKER HUGHES INC	37.6487	43,710.15	57.1700	66,374.37	697	1.05	0.00
551.0000	BALDWIN & LYONS INC CL B	23.5637	12,983.59	23.5300	12,965.03	551	4.25	0.00
535.0000	BECTON DICKINSON & CO	67.4937	36,109.14	84.5200	45,218.20	877	1.94	0.00
5,850.0000	BELO CORP SER A	1.7406	10,182.51	7.0800	41,418.00		N/A	0.00
240.0000	BERKSHIRE HATHAWAY INC	40.2441	9,658.59	80.1100	19,226.40		N/A	0.00
6.0000	BERKSHIRE HATHAWAY INC DEL CL A	60103.6183	360,621.71	120450.0000	722,700.00		N/A	0.00
1,151.0000	BILL BARRETT CORP	43.3922	49,944.45	41.1300	47,340.63		N/A	0.00
4,331.0000	BRIGHAM EXPLORATION CO	17.5192	75,875.67	27.2400	117,976.44		N/A	0.00

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Cont								
1,950.0000	BRINK'S CO	20.2105	39,410.47	26.8800	52,416.00	780	1.49	0.00
4,500.0000	BROOKS AUTOMATION INC	10.5587	47,514.31	9.0700	40,815.00		N/A	0.00
2,362.0000	BRYN MAWR BANK CORP	17.1531	40,515.58	17.4500	41,216.90	1,323	3.21	0.00
2,402.0000	BUCYRUS INTERNATIONAL INC	22.1493	53,202.65	89.4000	214,738.80	240	0.11	0.00
8,700.0000	C A E INC	3.8826	33,778.62	11.5300	100,311.00	1,392	1.39	0.00
2,285.0000	CABELA'S INC CLASS A	15.4818	35,376.02	21.7500	49,698.75		N/A	0.00
4,796.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	1.3011	6,239.98	33.8400	162,296.64	2,398	1.48	0.00
2,122.0000	CAI INTERNATIONAL INC	13.8913	29,477.33	19.6000	41,591.20		N/A	0.00
5,752.0000	CAMECO CORP	4.8188	27,717.64	40.3800	232,265.76	1,605	0.69	0.00
375.0000	CANADIAN NATURAL RESOURCES	13.9773	5,241.49	44.4200	16,657.50	112	0.67	28.13
30,800.0000	CINCINNATI BELL INC	3.1808	97,969.50	2.8000	86,240.00		N/A	0.00
861.0000	CNA SURETY CORP	16.9543	14,597.65	23.6800	20,388.48		N/A	0.00
1,800.0000	COGNEX CORP	18.3455	33,021.95	29.4200	52,956.00	576	1.09	0.00

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Cont								
2,248.0000	COLUMBIA BANKING SYSTEM INC	20.1452	45,286.41	21.0600	47,342.88	90	0.19	0.00
1,882.0000	COMMUNITY BANK SYSTEM INC	23.6985	44,600.58	27.7700	52,263.14	1,807	3.46	451.68
2,501.0000	CROWN MEDIA HLDGS INC CL A	3.8500	9,628.85	2.6200	6,552.62		N/A	0.00
1,920.0000	CSS INDS INC	17.7236	34,029.31	20.6100	39,571.20	1,152	2.91	0.00
2,302.0000	CUMMINS INC	11.3400	26,104.68	110.0100	253,243.02	2,417	0.95	0.00
1,550.0000	CURTISS WRIGHT CORP	30.5717	47,386.18	33.2000	51,460.00	496	0.96	0.00
5,550.0000	CVB FINL CORP	7.9038	43,866.36	8.6700	48,118.50	1,887	3.92	471.75
4,260.0000	DDI CORP	10.7749	45,900.95	11.7600	50,097.60	1,704	3.40	0.00
1,451.0000	DIEBOLD INC	25.2890	36,694.34	32.0500	46,504.55	1,567	3.37	0.00
4,678.0000	DISCOVERY COMMUNICATIONS INC CL C	11.9237	55,778.87	36.6900	171,635.82		N/A	0.00
2,769.0000	DREW INDS INC NEW	20.3252	56,280.48	22.7200	62,911.68		N/A	0.00
3,772.0000	ELECTRONICS FOR IMAGING INC	10.8287	40,845.87	14.3100	53,977.32		N/A	0.00
4,501.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.0429	36,200.87	15.6100	70,260.61		N/A	0.00

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Cont								
4,223.0000	FASTENAL CO	12.9209	54,565.10	59.9100	252,999.93	3,547	1.40	0.00
1,123.0000	FIRST BANCORP	15.5479	17,460.29	15.3100	17,193.13	359	2.09	89.84
1,363.0000	FLOWERS FOODS INC	25.2456	34,409.76	26.9100	36,678.33	1,090	2.97	0.00
3,251.0000	FLUSHING FINL CORP	11.0000	35,761.00	14.0000	45,514.00	1,691	3.71	0.00
3,551.0000	FOSTER WHEELER AG	23.7278	84,257.28	34.5200	122,580.52		N/A	0.00
4,301.0000	GANNETT CO INC	8.4233	36,228.61	15.0900	64,902.09	688	1.06	172.04
840.0000	GEORESOURCES INC	21.0873	17,713.35	22.2100	18,656.40		N/A	0.00
2,100.0000	GILEAD SCIENCES INC	8.2535	17,332.32	36.2400	76,104.00		N/A	0.00
595.0000	GOLDMAN SACHS GROUP INC	145.2644	86,432.29	168.1600	100,055.20	833	0.83	0.00
2,100.0000	GOODRICH CORPORATION	14.0753	29,558.13	88.0700	184,947.00	2,436	1.32	0.00
2,801.0000	GOODRICH PETROLEUM CORP NEW	22.6497	63,441.72	17.6400	49,409.64		N/A	0.00
188.0000	GOOGLE INC	469.7095	88,305.38	593.9700	111,666.36		N/A	0.00
2,398.0000	GULFPORT ENERGY CORP	13.5149	32,408.73	21.6500	51,916.70		N/A	0.00

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Cont								
4,168.0000	HALLMARK FINL SERVICES INC	10.9326	45,567.08	9.1000	37,928.80		N/A	0.00
650.0000	HANCOCK HOLDING CO	34.5619	22,465.24	34.8600	22,659.00	624	2.75	0.00
12,101.0000	HARMONIC INC	5.2023	62,953.03	8.5700	103,705.57		N/A	0.00
1,350.0000	HEIDRICK & STRUGGLES INTL INC	13.8561	18,705.73	28.6500	38,677.50	702	1.82	0.00
2,090.0000	HELEN OF TROY LTD	23.4989	49,112.61	29.7400	62,156.60		N/A	0.00
2,752.0000	HELMERICH & PAYNE INC	12.3267	33,922.99	48.4800	133,416.96	660	0.50	0.00
7,132.0000	HEXCEL CORP NEW	17.0891	121,501.45	18.0900	129,017.88		N/A	0.00
1,273.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	40,231.64	39.3700	50,118.01	522	1.04	0.00
1,601.0000	IAC/INTERACTIVECORP	16.1589	25,870.44	28.7000	45,948.70		N/A	0.00
4,340.0000	IDEXX LABORATORIES INC	21.2681	92,303.37	69.2200	300,414.80		N/A	0.00
3,150.0000	IMMUNOGEN INC	8.1029	25,524.22	9.2600	29,169.00		N/A	0.00
3,802.0000	INTERMEC INC	17.3643	66,019.11	12.6600	48,133.32		N/A	0.00
655.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.5566	86,169.58	146.7600	96,127.80	1,703	1.77	0.00

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Cont								
3,937.0000	INTERVAL LEISURE GROUP INC	13.9603	54,961.71	16.1400	63,543.18		N/A	0.00
6,551.0000	ION GEOPHYSICAL CORP	10.1916	66,765.39	8.4800	55,552.48		N/A	0.00
6,101.0000	ISIS PHARMACEUTICALS INC	11.2564	68,675.46	10.1200	61,742.12		N/A	0.00
2,400.0000	JOHN BEAN TECHNOLOGIES	17.0200	40,848.00	20.1300	48,312.00	672	1.39	0.00
2,051.0000	KANSAS CITY SOUTHERN	13.7293	28,158.80	47.8600	98,160.86		N/A	0.00
2,443.0000	KAPSTONE PAPER AND PACKAGING CORP	12.4406	30,392.50	15.3000	37,377.90		N/A	0.00
3,572.0000	KNOLL INC	14.4273	51,534.41	16.7300	59,759.56	857	1.43	0.00
1,048.0000	L B FOSTER CO CL A	27.8807	29,218.98	40.9400	42,905.12		N/A	0.00
2,651.0000	LAM RESEARCH CORP	22.7317	60,261.72	51.7800	137,268.78		N/A	0.00
6,155.0000	LANDEC CORP	6.1875	38,084.06	5.9800	36,806.90		N/A	0.00
5,550.0000	LAS VEGAS SANDS CORP	4.0519	22,488.04	45.9500	255,022.50		N/A	0.00
1,950.0000	LAZARD LTD	36.4166	71,012.37	39.4900	77,005.50	975	1.27	0.00
1,151.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	11.0501	12,718.66	62.5600	72,006.56		N/A	0.00

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units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
2,728.0000	LIFETIME BRANDS INC	15.8699	43,293.09	14.0400	38,301.12		N/A	0.00
6,619.0000	LIN TV CORP CL A	7.4655	49,414.40	5.3000	35,080.70		N/A	0.00
3,401.0000	LODGENET INTERACTIVE CORP	6.3273	21,519.14	4.2500	14,454.25		N/A	0.00
12,700.0000	LSI CORP	4.2628	54,137.11	5.9900	76,073.00		N/A	0.00
5,102.0000	LYDALL INC	8.2760	42,224.15	8.0500	41,071.10		N/A	0.00
2,340.0000	M/I HOMES INC	15.7578	36,873.20	15.3800	35,989.20		N/A	0.00
1,200.0000	MADISON SQUARE GARDEN INC CL A	1.0705	1,284.58	25.7800	30,936.00		N/A	0.00
1,565.0000	MAGELLAN HEALTH SVCS INC	38.7559	60,652.98	47.2800	73,993.20		N/A	0.00
5,550.0000	MARSHALL & ILSLEY CORP	7.8772	43,718.52	6.9200	38,406.00	222	0.58	0.00
2,304.0000	MCGRATH RENTCORP	24.5443	56,550.08	26.2200	60,410.88	2,074	3.43	0.00
2,452.0000	MEADWESTVACO CORP	27.3997	67,184.13	26.1600	64,144.32	2,452	3.82	0.00
16,650.0000	MERCK & CO INC	29.9981	499,468.36	36.0400	600,066.00	25,308	4.22	6,327.00
4,200.0000	MICROMET INC	6.2646	26,311.32	8.1200	34,104.00		N/A	0.00

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Cont								
1,106.0000	MILLER INDUSTRIES INC	14.5320	16,072.34	14.2300	15,738.38	111	0.70	0.00
3,397.0000	MOHAWK INDS INC	44.9692	152,760.37	56.7600	192,813.72		N/A	0.00
1,702.0000	MOSAIC CO/THE	10.9759	18,680.98	76.3600	129,964.72	340	0.26	0.00
4,102.0000	MYRIAD GENETICS INC	5.5692	22,844.94	22.8400	93,689.68		N/A	0.00
279.0000	NATIONAL WESTN LIFE INS CO CL A	159.7348	44,566.02	166.7200	46,514.88	100	0.22	0.00
2,694.0000	NOBEL LEARNING CMNTYS INC	6.2316	16,788.05	7.3000	19,666.20		N/A	0.00
3,605.0000	NORTHERN OIL AND GAS	14.0571	50,675.85	27.2100	98,092.05		N/A	0.00
3,600.0000	NOVELLUS SYSTEMS INC COM	22.8106	82,118.10	32.3200	116,352.00		N/A	0.00
11,007.0000	OCWEN FINANCIAL CORP	9.9652	109,687.41	9.5400	105,006.78		N/A	0.00
1,138.0000	OMNICOM GROUP INC	24.8705	28,302.68	45.8000	52,120.40	910	1.75	227.60
7,707.0000	OMNOVA SOLUTIONS INC	6.9210	53,339.86	8.3600	64,430.52		N/A	0.00
2,700.0000	ONYX PHARMACEUTICALS INC	24.7414	66,801.87	36.8700	99,549.00		N/A	0.00
7,800.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	9.0597	70,665.38	12.9900	101,322.00		N/A	0.00

U.S. Dollar



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
2,107.0000	OVERHILL FARMS INC	6.2612	13,192.35	5.7800	12,178.46	N/A	N/A	0.00
1,387.0000	OWENS & MINOR INC NEW	28.6600	39,751.39	29.4300	40,819.41	982	2.41	0.00
3,251.0000	PALL CORP	17.2152	55,966.64	49.5800	161,184.58	2,081	1.29	0.00
645.0000	PARK NATIONAL CORP	64.4223	41,552.36	72.6700	46,872.15	2,425	5.17	0.00
5,651.0000	PDL BIOPHARMA INC	10.5389	59,555.24	6.2300	35,205.73	N/A	N/A	0.00
4,464.0000	PEP BOYS MANNY MOE & JACK	9.5705	42,722.53	13.4300	59,951.52	536	0.89	0.00
740.0000	PERRIGO CO	55.1492	40,810.38	63.3300	46,864.20	207	0.44	0.00
900.0000	PLATINUM UNDERWRITERS HLDGS	38.5535	34,698.15	44.9700	40,473.00	288	0.71	0.00
2,630.0000	POLYONE CORP	12.5617	33,037.37	12.4900	32,848.70	N/A	N/A	0.00
458.0000	PRAXAIR INC	77.4305	35,463.18	95.4700	43,725.26	824	1.89	0.00
2,714.0000	PRECISION CASTPARTS CORP	37.0855	94,627.28	139.2100	377,815.94	326	0.09	81.42
1,510.0000	PRIMERICA INC (USD)	22.2001	33,522.22	24.2500	36,617.50	60	0.16	0.00
2,516.0000	RAYMOND JAMES FINANCIAL INC	17.0771	42,965.97	32.7000	82,273.20	1,308	1.59	327.08

U.S. Dollar



THE JOHN MERCK FUND
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 ACCOUNT # CONSOLIDATED
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
 AS OF DEC 31 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
3,900.0000	REGENERON PHARMACEUTICALS INC	12.3765	48,268.35	32.8300	128,037.00		N/A	0.00
1,824.0000	RENT A CTR INC NEW	21.2299	38,723.42	32.2800	58,878.72	438	0.74	0.00
8,550.0000	RF MICRO DEVICES INC	5.2265	44,686.42	7.3500	62,842.50		N/A	0.00
3,231.0000	RITCHE BROS AUCTIONEERS INC	14.7070	47,518.30	23.0500	74,474.55	1,357	1.82	0.00
2,351.0000	ROBERT HALF INTERNATIONAL INC	14.1892	33,358.81	30.6000	71,940.60	1,223	1.70	0.00
2,902.0000	ROWAN COS INC	22.5229	65,361.57	34.9100	101,308.82		N/A	0.00
2,801.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	42,158.97	47.0000	131,647.00		N/A	0.00
5,377.0000	RTI INTL METALS INC	26.8637	144,227.19	26.9800	145,071.46		N/A	0.00
6,052.0000	SAKS INC	10.4946	63,513.48	10.7000	64,756.40		N/A	0.00
4,291.0000	SALLY BEAUTY HOLDINGS INC	8.1346	34,905.44	14.5300	62,348.23		N/A	0.00
3,260.0000	SCHOOL SPECIALTY INC	17.6505	57,540.73	13.9300	45,411.80		N/A	0.00
8,752.0000	SEACHANGE INTERNATIONAL INC	6.7537	59,108.22	8.5500	74,829.60		N/A	0.00
4,650.0000	SEATTLE GENETICS INC COM	10.8774	50,579.80	14.9500	69,517.50		N/A	0.00

U.S. Dollar



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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
7,901.0000	SINCLAIR BROADCAST GROUP INC CL A	4.9540	39,141.57	8.1800	64,630.18		N/A	0.00
5,375.0000	SOLUTIA INC	15.0539	80,914.68	23.0800	124,055.00		N/A	0.00
3,043.0000	STANDEX INTERNATIONAL CORP	27.8796	84,837.61	29.9100	91,016.13	730	0.80	0.00
1,750.0000	STERLING BANCORP	8.9861	15,725.73	10.4700	18,322.50	630	3.44	0.00
8,201.0000	STILLWATER MINING CO	9.2970	76,244.80	21.3500	175,091.35		N/A	0.00
757.0000	SUFFOLK BANCORP	30.7844	23,303.79	24.6800	18,682.76	454	2.43	113.55
2,152.0000	SUNOCO INC	19.9865	43,010.95	40.3100	86,747.12	1,291	1.49	0.00
1,644.0000	TARGET CORP	48.7178	80,092.03	60.1300	98,853.72	1,644	1.66	0.00
1,650.0000	TEXTAINER GROUP HOLDINGS LTD	26.9151	44,409.87	28.4900	47,008.50	1,782	3.79	0.00
9,465.0000	THERAGENICS CORP	1.2559	11,887.09	1.5100	14,292.15		N/A	0.00
735.0000	THOMAS & BETTS CORP	40.0020	29,401.47	48.3000	35,500.50		N/A	0.00
8,485.0000	TJX COS INC NEW	11.3293	96,128.81	44.3900	376,649.15	5,091	1.35	0.00
3,202.0000	TRIMBLE NAVIGATION LTD	21.6149	69,210.82	39.9300	127,855.86		N/A	0.00

U.S. Dollar



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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
12,000.0000	TRIQUINT SEMICONDUCTOR INC	4.4400	53,280.00	11.6900	140,280.00		N/A	0.00
5,602.0000	TW TELECOM INC	14.6981	82,338.76	17.0500	95,514.10		N/A	0.00
1,552.0000	U S CELLULAR CORP	26.3399	40,879.52	49.9400	77,506.88		N/A	0.00
3,650.0000	UNIFI INC	12.2748	44,803.09	16.9300	61,794.50		N/A	0.00
750.0000	UNITED STS STL CORP NEW	21.5539	16,165.42	58.4200	43,815.00	150	0.34	0.00
3,120.0000	UNIVERSAL TECHNICAL INSTITUTE	18.2255	56,863.64	22.0200	68,702.40		N/A	0.00
16,280.0000	VALEANT PHARMACEUTICALS INT INC	21.8671	355,997.19	28.2900	460,561.20	6,186	1.34	0.00
3,251.0000	VALSPAR CORP	22.4726	73,058.28	34.4800	112,094.48	2,341	2.09	585.18
556.0000	VISA INC CL A	77.2789	42,967.09	70.3800	39,131.28	334	0.85	0.00
14,143.0000	VISHAY INTERTECHNOLOGY INC	8.9296	126,058.62	14.6800	207,619.24		N/A	0.00
497.0000	VISHAY PRECISION GROUP INC	16.4420	8,171.69	18.8400	9,363.48		N/A	0.00
2,850.0000	WADDELL & REED FINL INC CL A	14.4350	41,139.75	35.2900	100,576.50	2,280	2.27	570.00
2,001.0000	WAL MART STORES INC	43.0565	86,155.98	53.9300	107,913.93	2,421	2.24	605.30

U.S. Dollar



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2010

units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
905.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	34,621.32	41.2000	37,286.00	615	1.65	0.00
776.0000	WHIRLPOOL CORP	58.3986	45,317.31	88.8300	68,932.08	1,335	1.94	0.00
669.0000	WHITING PETROLEUM CORP	88.8441	59,436.70	117.1900	78,400.11		N/A	0.00
368.0000	WORLD FUEL SERVICES CORP	29.1608	10,731.19	36.1600	13,306.88	55	0.41	13.80
3,337.0000	XERJUM TECHNOLOGIES INC	13.6368	45,505.94	15.9500	53,225.15		N/A	0.00
386,075.3050	HENDERSON INTERNATIONAL EQUITY FUND	7.9833	3,082,156.98	8.8900	3,432,209.46	2,316	0.07	0.00
551,599.6960	T ROWE PRICE INSTL L/C GROWTH FD	13.0080	7,175,187.16	16.3800	9,035,203.02	22,064	0.24	22,009.78
Total U.S. Dollar			19,233,237.10		27,233,525.06	137,882	0.51	32,245.73
Total EQUITIES			19,562,498.83		27,592,658.79	146,672	0.53	32,245.73

Mutual funds

$$\Sigma \textcircled{C} = \$12,467,412.48$$

$$\text{Corporate stock} = \$14,766,112.58$$

$$\textcircled{D} - \Sigma \textcircled{C}$$

Fiduciary Trust Company International
 600 Fifth Avenue, New York, New York 10020 (212) 632-3000

The John Merck Fund
31-Dec-10

Schedule of Alternative Investments

Fresh Tracks Capital L.P.	\$	129,830
Sankaty Credit Opportunity I Fund		1,525,539
Sankaty Credit Opportunity II Fund		1,799,758
Clarus Lifesciences I LP		1,318,428
Clarus Lifesciences II LP		438,080
MPM Bioventures III LP		980,410
Rockport Capital Partners III, L.P.		192,776
Generation IM Global Equity Fund, LLC		3,372,975
Sanderson Asset Management		3,648,864
Bain Capital VIII LP		2,060,486
Bain SQ VIII		5,191
Bain Capital AIV (Loews) II LP		34,399
Bain Capital (TRU) VIII LP		233,563
Brookside Capital Prtn Fnd LP		3,065,761
Wilshire Assoc. Prvt Fnd II		1,711,199
Wilshire Assoc. Prvt Fnd III		2,108,832
Wilshire Assoc. Prvt Fnd IV		1,567,925
Wilshire Non US Prvt Fnd IV		137,113
Regiment		7,422,438
Highclere Int'l Investors		2,446,874
Alysun Fund Limited		<u>1,035,747</u>
	\$	<u>35,236,188</u>

DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)	SHORT-TERM	LONG-TERM	SECTION 1231 GAIN/(LOSS)
THE JOHN MERCK FUND						
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)						
DECEMBER 31, 2010						
EIN # 23-7082558						
MARKETABLE SECURITIES						
Ruane, Cunniff & Co	\$ 4,695,556	\$ 4,467,992	\$ 227,564	\$ 3,475	\$ 224,089	
T. Rowe Price	20,010,185	18,554,885	1,455,300	(216,301)	1,671,601	
Pinnacle Associates	820,334	795,946	24,388	13,725	10,663	
Mainstay International Equity Fund	2,082,155	2,330,031	(247,876)		(247,876)	
Seix Investment Advisors	26,129,405	26,107,968	21,437	3,088	18,349	
Gannet, Welsh & Kotler	6,449,149	6,558,082	(108,933)	(71,894)	(37,039)	
Waltheisen & Co	6,199,868	5,845,030	354,838	103,846	250,992	
211 Shares of Merck & Co Inc	7,361	7,397	(36)	(36)	-	
Total Sales of Publicly Traded Securities	66,394,013	64,667,331	1,726,682	(164,097)	1,890,779	
MAINSTAY INTL EQUITY MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS						
SALES OF NON-PUBLIC SECURITIES						
49,466 Shares of Avamir Pharmaceuticals CL A New	182,765	209,736	(26,971)		(26,971)	
800 Shares of Surgical Sealants Inc conv Pfd Ser B	-	50,000	(50,000)		(50,000)	
	182,765	259,736	(76,971)		(76,971)	
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)						
JMF LLC			4,497,748	1,746,256	2,752,147	(655)
Generation IM Global Equity Fund, LLC			539,918	168,257	371,661	-
Sanderson Asset Management			47,232	2,133	45,099	-
Highclere Int'l Investors			61,780	36,252	25,528	-
			5,146,678	1,952,898	3,194,435	(655)
Non-Taxable Realized Gain on Grants of Appreciated Investments			11,248,032		11,248,032	
Total Form 990-PF, Part I, Line 6A			18,044,421	1,788,801	16,256,275	(655)
Less: Non-Taxable Realized Gain on Grants of Appreciated Investments			(11,248,032)		(11,248,032)	
Adjust for (Gains) losses subject to UBI Tax			(117,117)		(117,117)	
Total Form 990-PF, part I, Line 7			6,679,272	1,788,801	4,891,126	(655)

The John Merck Fund

Grants Paid 2010

Part XV-Question 3

30 June 2011

Organization	Tax Status	Paid Amount	Project Description
Addison County Relocalization Network PO Box 65 Middlebury, VT 05753	Public charity	\$15,000	Purpose: To support local, sustainable foods in west-central Vermont by launching a wholesale food collaborative.
Alaska Community Action on Toxics 505 W. Northern Lights Boulevard, Suite 205 Anchorage, AK 99503	Public charity	\$50,000	Purpose: To stimulate public support for local, national and international policies that protect the health of Arctic people, wildlife and the environment from environmental contaminants.
American Association on Intellectual and Developmental Disabilities 501 Third Street, NW, Suite 200 Washington, DC 20001-2760	Public charity	\$100,000	Purpose: To raise awareness about the association between toxic chemicals and developmental disabilities and that those with developmental disabilities may face greater risks from chemical exposures; and to prevent these disorders and associated chemical exposures by collaborating with other environmental and other disability organizations to promote chemicals policy reforms.
American Council for an Energy Efficient Economy 529 14th Street, NW, Suite 600 Washington, DC 20045	Public charity	\$65,000	Purpose: To achieve strong utility-sector energy efficiency programs in four key states and assure their effective implementation once adopted.
Autism Society 4340 East West Highway, Suite 350 Bethesda, MD 20814	Public charity	\$100,000	Purpose: To examine the expanding research on the connections between environmental toxins and autism; educate the 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.
Biomass Energy Resource Center 43 State Street, PO Box 1611 Montpelier, VT 05601	Public charity	\$40,000	Purpose: To advance policies that create incentives for using high-efficiency biomass energy technology for heating and combined heat and power applications in the Northeast.

Organization	Tax Status	Paid Amount	Project Description
Breast Cancer Fund 1388 Sutter Street, Suite 400 San Francisco, CA 94109-5400	Public charity	\$80,000	Purpose: To educate the public and policymakers about the health impacts that result from the dysfunctional US chemicals regulatory system; to increase the role that health-affected communities play in efforts to reform it; and to facilitate coordination among chemicals policy reform efforts at state and federal levels.
California Institute of Technology 1200 East California Boulevard MC 201-15 Pasadena, CA 91125	Public charity	\$75,000	Purpose: To support research on dissecting the function of macaque prefrontal face patches by John Merck Scholar Doris Tsao.
Center for an Agricultural Economy PO Box 451, 41 South Main Street Hardwick, VT 05843	Public charity	\$25,000	Purpose: To promote a sustainable, local food system through farm mapping, supporting agricultural entrepreneurs, providing technical assistance to farmers, and promoting the food system model throughout Vermont and New England.
Center for an Agricultural Economy PO Box 451, 41 South Main Street Hardwick, VT 05843	Public charity	\$25,000	Purpose: To provide support in memory of Jamie Cherington.
Chesapeake Climate Action Network PO Box 11138 Takoma Park, MD 20912	Public charity	\$30,000	Purpose: To protect the environment in Virginia by stopping construction of coal-fired power plants.
Children's Hospital Boston 300 Longwood Avenue, CLSB 13074 Boston, MA 02115	Public charity	\$75,000	Purpose: To support research on the role of tuberous sclerosis proteins in axon development by John Merck Scholar Mustafa Sahin.
Civil Society Institute 42 Glen Avenue Newton Centre, MA 02459	Public charity	\$30,000	Purpose: To pursue litigation against five power companies that together emit approximately one quarter of the nation's carbon dioxide emissions, in order to force them to reduce those emissions and lower their impact on global warming.
Clean Air Task Force 18 Tremont Street, Suite 530 Boston, MA 02108	Public charity	\$100,000	Purpose: To establish strong regulations under the Clean Air Act that reduce mercury, toxic metals, ozone smog and acid rain emissions from coal plants; and to defend EPA authority to regulate greenhouse gas pollution from coal plants.

Organization	Tax Status	Paid Amount	Project Description
Clean Water Fund 262 Washington Street, Room 301 Boston, MA 02108	Public charity	\$125,000	Purpose: To reduce exposures to toxic chemicals by winning fundamental reform on chemicals policy in Connecticut, while contributing to the national momentum for precautionary approaches to using chemicals.
Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724	Public charity	\$75,000	Purpose: To support research into functional dissection of the central cholinergic system in cognition by John Merck Scholar Adam Kepecs.
Conservation Law Foundation 62 Summer Street Boston, MA 02108	Public charity	\$50,000	Purpose. To advance a regional low carbon fuel standard in New England in order to reduce greenhouse gas emissions associated with petroleum fuels used for transportation and reduce the region's dependence on oil.
Cornell University Weill Medical College 1300 York Avenue, Box 140 New York, NY 10021	Public charity	\$60,000	Purpose: To encourage young scientists to work toward the identification, intervention and prevention of developmental disabilities and gain critical knowledge in basic principles of brain, behavior and development.
Duke University Medical Center 333A Nanaline Duke Building, Campus Box 3709 Durham, NC 27710	Public charity	\$10,000	Purpose: To support research on regulation of excitatory synaptogenesis by GABA in the developing brain by John Merck Scholar finalist Cagla Eroglu.
Earth Ministry 6512 23rd Avenue NW, Suite 317 Seattle, WA 98117	Public charity	\$5,000	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.
Ecology Center 117 N. Division Ann Arbor, MI 48104	Public charity	\$110,000	Purpose: To reduce exposure of children and all Michigan residents to toxic chemicals, and to protect health by achieving steps toward comprehensive chemicals policy reform at the state and federal levels.
Ecology Center 117 N. Division Ann Arbor, MI 48104	Public charity	\$65,000	Purpose: To use product testing and Internet disclosure of test results to engage consumers as citizen activists for chemicals policy reform at state and federal levels, and to stimulate changes in chemical use among major consumer product manufacturers

Organization	Tax Status	Paid Amount	Project Description
Emory University 36 Eagle Row, Room 471 Atlanta, GA 30322	Public charity	\$75,000	Purpose: To support research on the development of magnitude reasoning, including normative and atypical trajectories, by John Merck Scholar Stella Lourenco.
Energy Foundation 301 Battery Street, 5th Floor San Francisco, CA 94111-3203	Public charity	\$50,000	Purpose: To supplement a broader philanthropic effort to retire targeted coal plants in the Midwest by making quick turnaround funds available for rapidly developing campaign needs.
Environment America Research and Policy Center 44 Winter Street, 4th Floor Boston, MA 02108	Public charity	\$50,000	Purpose: To build a popular movement to reduce consumption of oil in New England and the mid-Atlantic states that yields commitments by policymakers to undertake the appropriate administrative actions and policy reforms (such as the low carbon fuel standard).
Environment America Research and Policy Center 44 Winter Street, 4th Floor Boston, MA 02108	Public charity	\$90,000	Purpose: To achieve significant reduction in climate emissions and promote model policies in Northeast states on energy efficiency, solar energy, regional climate initiatives and offshore wind.
Environment Northeast PO Box 583, 8 Summer Street Rockport, ME 04856-0583	Public charity	\$50,000	Purpose: To support the adoption of a low carbon fuel standard in New England as the best near-term solution for reducing greenhouse gas emissions from the transportation sector.
Environment Northeast PO Box 583, 8 Summer Street Rockport, ME 04856-0583	Public charity	\$125,000	Purpose: To enact and implement energy efficiency policies in the New England states; and to strengthen the Regional Greenhouse Gas Initiative, perhaps by linking it to other cap-and-trade systems across North America
Environmental Grantmakers Association 475 Riverside Drive, Suite 960 New York, NY 10115	Public charity	\$2,500	Purpose: To support the climate portion of the State of the States Policy Briefing.
Environmental Grantmakers Association 475 Riverside Drive, Suite 960 New York, NY 10115	Public charity	\$2,500	Purpose: To support the environmental health portion of the States of the States Briefing.

Organization	Tax Status	Paid Amount	Project Description
Environmental Grantmakers Association 475 Riverside Drive, Suite 960 New York, NY 10115	Public charity	\$3,988	Purpose: To provide general support.
Environmental Grantmakers Association 475 Riverside Drive, Suite 960 New York, NY 10115	Public charity	\$1,993	Purpose: To provide general support.
Environmental Grantmakers Association 475 Riverside Drive, Suite 960 New York, NY 10115	Public charity	\$1,993	Purpose: To provide general support.
Environmental Health Fund 41 Oakview Terrace, Suite 1 Jamaica Plain, MA 02130	Public charity	\$350,000	Purpose: To ensure the current federal policy for protecting health from exposures to toxic chemicals is modernized to assess and regulate the manufacture and their use based on 21st century health and safety standards and scientific data.
Environmental Health Fund 41 Oakview Terrace, Suite 1 Jamaica Plain, MA 02130	Public charity	\$7,500	Purpose: To conduct research on which environmental health organizations and coalitions in US states and nationally are positioned to work successfully using a public health frame on coal and energy campaigns.
Environmental Integrity Project One Thomas Circle, Suite 900 Washington, DC 20005	Public charity	\$15,000	Purpose: To complete an evaluation of coal ash sites that have contaminated groundwater or surface water with toxic pollutants like arsenic and selenium
Environmental Integrity Project One Thomas Circle, Suite 900 Washington, DC 20005	Public charity	\$100,000	Purpose: To promote and enforce federal regulations of coal ash and other coal combustion wastes.
Environmental Law and Policy Center of the Midwest 35 E. Wacker Drive, Suite 1600 Chicago, IL 60601	Public charity	\$50,000	Purpose: To promote adoption and effective implementation of energy efficiency resource standards in the utility sector in Illinois, Iowa, Michigan, and Ohio.
Environmental Working Group 1436 U Street, NW, Suite 100 Washington, DC 20009	Public charity	\$40,000	Purpose: To deploy its research and media skills in counteracting industry claims that certain high-profile chemicals, such as Bisphenol A and flame retardants, are safe
Food Works 64 Main Street Montpelier, VT 05602	Public charity	\$15,000	Purpose: To provide low-cost, fresh, local food to organizations serving low-income Vermonters and build an income-generating client base that enhances Food Works' financial sustainability.

Organization	Tax Status	Paid Amount	Project Description
Harvard University Room 249.50, 52 Oxford Street Cambridge, MA 02138	Public charity	\$75,000	Purpose: To study functional analyses of a neural circuit regulating olfactory learning
Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA 20191	Public charity	\$50,000	Purpose: To educate leaders within the health care sector about the health impacts of climate change and the role that the industry can play in its mitigation; and to facilitate actions that hospitals can take to cost effectively reduce their carbon emissions.
Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA 20191	Public charity	\$30,000	Purpose: To harness the power of Vermont's health care community to build a community-based food system via local food procurement and distribution channels
Highfields Institute, Ltd PO Box 503, 21 Mill Street, Suite #1 Hardwick, VT 05843	Public charity	\$40,000	Purpose: To test a model community composting project that diverts food waste from landfills to enhance soil fertility, improve agricultural productivity, reduce farm operations' negative environmental impacts, and support farmers' financial sustainability.
Institute for Agriculture and Trade Policy 2105 First Avenue South Minneapolis, MN 55404-2505	Public charity	\$125,000	Purpose: To coordinate a multi-constituency coalition that seeks to protect Minnesotans from toxic chemicals in everyday products through a health-based campaign that achieves near-term policy victories while building toward comprehensive state and national reforms.
International Chemical Secretariat PO Box 7005 Gothenburg, SE 402 31	Foreign-Public charity equivalent	\$50,000	Purpose: To use new, stricter international regulatory regimes and emerging science on health effects of toxic chemicals to assist investment professionals in identifying investment risks associated with companies that produce these chemicals.
International Persistent Organic Pollutants Elimination Network PO Box 7005 Gothenburg, SE-402 31	Foreign-expenditure responsibility	\$25,000	Purpose: To leverage the Stockholm Convention on Persistent Organic Pollutants (POPs) to strengthen global chemicals policy and protect human health and the environment.

Organization	Tax Status	Paid Amount	Project Description
Jordan Institute 49 North Main Street Concord, NH 03301	Public charity	\$50,000	Purpose: To promote policies in New Hampshire that maintain or increase state funds available for energy efficiency; help cities launch new efficiency financing programs recently approved by the legislature; and develop a model program that creates incentives for landlords to invest in efficiency.
Kentucky Coalition PO Box 1450 London, KY 40743	Public charity	\$50,000	Purpose: To stop the proposed Smith coal plant and begin a shift in eastern Kentucky toward a comprehensive strategy to phase in energy efficiency and renewable energy.
Kentucky Environmental Foundation PO Box 467 Berea, KY 40403	Public charity	\$50,000	Purpose: To reform the chemical industry so that its products are no longer harmful to health by: publicizing compelling biomonitoring data, promoting safe substitutions for toxic chemicals through alternatives assessments; linking market campaigns to policy reform objectives; offering strong messages for toxic-free solutions; and providing a communications structure that incorporates local, state, federal and international policy reform initiatives.
League of Conservation Voters Education Fund 1920 L Street, NW, Suite 800 Washington, DC 20036	Public charity	\$85,000	Purpose. To use civic engagement, media outreach, advocacy and coalition-building to focus public and policymaker attention on federal chemicals policy reform as critical to protecting human health and the environment.
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349	Public charity	\$100,000	Purpose: To raise awareness of environmental factors, particularly toxic chemicals, that can harm brain development and contribute to learning disabilities and behavior disorders; to prevent toxic chemical exposures, especially among pregnant women and children; and to build a national network that works to reduce the incidence of learning disabilities in future generations.

Organization	Tax Status	Paid Amount	Project Description
Learning Disabilities Association of Maine 179 Main Street, Suite #410 Waterville, ME 04901	Public charity	\$25,000	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Maine Labor Group on Health 2068 N. Belfast Avenue Augusta, ME 04330	Public charity	\$6,350	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988	Public charity	\$10,000	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988	Public charity	\$45,000	Purpose. To increase capacity to provide technical support and training to organic farmers in Aroostook County by hiring an agricultural services director and a staff person.
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101-3308	Public charity	\$66,150	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Maine Women's Policy Center PO Box 85 Hallowell, ME 04347	Public charity	\$17,500	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.

Organization	Tax Status	Paid Amount	Project Description
Massachusetts General Hospital Center for Human Genetic Research, CPZN 6234 185 Cambridge Street Boston, MA 02114	Public charity	\$95,000	Purpose: To support research on neuronal activity-dependent protein synthesis in cognition and cognitive disorders by John Merck Scholar Raymond Kelleher.
Massachusetts Institute of Technology 43 Vassar Street, 46-4021 Cambridge, MA 02139	Public charity	\$75,000	Purpose: To support research on the neural basis of theory of mind in typical development and autism by John Merck Scholar Rebecca Saxe.
Massachusetts Institute of Technology 77 Massachusetts Avenue, 46-4011 Cambridge, MA 02139	Public charity	\$75,000	Purpose: To support research into the exploratory behaviors of at-risk infants by John Merck Scholar Laura Schulz.
Massachusetts Institute of Technology 77 Massachusetts Avenue, Building 46-3121A Cambridge, MA 02139	Public charity	\$75,000	Purpose: To support research on activity-dependent regulation of GABAergic synapses and neural circuit plasticity by John Merck Scholar Yingxi Lin.
Michigan Environmental Council 119 Pere Marquette Drive, Suite 2A Lansing, MI 48912	Public charity	\$60,000	Purpose: To reduce the amount of Michigan's energy generated from coal by pushing for closure of existing power plants.
Michigan Environmental Council 119 Pere Marquette Drive, Suite 2A Lansing, MI 48912	Public charity	\$50,000	Purpose: To expand investment in energy efficiency as mandated by state law while disseminating a study to communities and decisionmakers on public health costs of Michigan's old coal plants.
Midwest Energy Efficiency Alliance 645 North Michigan Avenue Chicago, IL 60611	Public charity	\$50,000	Purpose: To promote adoption and implementation of energy efficiency codes for new buildings in eight Midwest states.
National Caucus of Environmental Legislators 1920 L Street, NW, Suite 800 Washington, DC 20036	Public charity	\$30,000	Purpose: To improve members' capacity to strengthen state policies on toxic chemicals by informing them about the full array of policy options and improving their communications with nonprofit allies.

Organization	Tax Status	Paid Amount	Project Description
National Council of Churches 110 Maryland Avenue, NE, Suite 108 Washington, DC 20002	Public charity	\$90,000	Purpose: To mobilize the base of support in the faith community among clergy, laity and religious leaders to educate state and federal policymakers about the dangers of toxic chemicals from a moral perspective, and to motivate aging "Baby Boomers" and seniors active in their churches to take action on environmental health issues.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$35,000	Purpose: To promote energy efficiency in Maine.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$30,000	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Natural Resources Defense Council 40 West 20th Street New York, NY 10011	Public charity	\$85,000	Purpose: To bring scientific and policy expertise to bear in reforming federal regulation of chemicals in the environment.
Northeast Energy Efficiency Partnerships, Inc. 91 Hartwell Avenue Lexington, MA 02421	Public charity	\$100,000	Purpose: To promote adoption and implementation of state and federal policies for advancing energy efficiency.
Ohio Citizen Action Education Fund 614 W. Superior Avenue, Suite 1200 Cleveland, OH 44113	Public charity	\$60,000	Purpose: To conduct legal advocacy and community organizing aimed at retiring heavily polluting coal plants in Ohio in favor of less expensive and cleaner energy alternatives.
Ohio Environmental Council 1207 Grandview Avenue, Suite 201 Columbus, OH 43212	Public charity	\$50,000	Purpose: To promote energy efficiency in Ohio by ensuring proper implementation of the new law, developing policies that encourage Combined Heat and Power systems in the industrial sector, and establishing model efficiency financing programs for cities.
Pew Charitable Trusts 2005 Market Street, Suite 1700 Philadelphia, PA 19103-7077	Public charity	\$444,000	Purpose: To participate in the Mettowee Farm Project to purchase conservation easements on farmland in Pawlet, Vermont.

Organization	Tax Status	Paid Amount	Project Description
Physicians for Social Responsibility of Maine 53 Depot Street Freeport, ME 04032	Public charity	\$15,000	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Plains Justice PO Box 1398 Billings, MT 59103	Public charity	\$50,000	Purpose: To launch a statewide campaign aimed at closing coal plants in Iowa.
Planned Parenthood of Northern New England 183 Talcott Road, Suite 101 Williston, VT 05495	Public charity	\$17,500	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Planned Parenthood Public Policy Network of Washington 2001 East Madison Street Seattle, WA 98122-2959	Public charity	\$26,880	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.
Product Policy Institute 205 Three Oaks Drive Athens, GA 30607	Public charity	\$35,000	Purpose: To promote Extended Producer Responsibility policies that deliver environmental, social and economic benefits by shifting responsibility for disposal of consumer products from municipalities to manufacturers.
Reproductive Health Technologies Project 1020 19th Street, NW, Suite 875 Washington, DC 20036	Public charity	\$60,000	Purpose: To achieve comprehensive chemicals policy reform that protects reproductive health; and to make environmental health concerns an integral part of the reproductive health agenda
Rockefeller Family Fund 475 Riverside Drive, Suite 900 New York, NY 10115	Public charity	\$75,000	Purpose: To discourage construction of new coal-fired power plants and retire existing plants by providing advocates with analytical tools that demonstrate coal plants are bad investments for shareholders, investors and ratepayers.

Organization	Tax Status	Paid Amount	Project Description
Rose Foundation for Communities and The Environment 6008 College Avenue, Suite 10 Oakland, CA 94618	Public charity	\$40,000	Purpose: To generate investor demand, promote environmental disclosure and build the business case for speeding the transition to safer chemicals in consumer products and reducing other sources of exposure to toxic chemicals that affect the health of children and other vulnerable populations.
Rutland Area Farm and Food Link PO Box 561 E. Poultney, VT 05741	Public charity	\$30,000	Purpose: To strengthen southwestern Vermont's farm and food system by supporting new farmers in the region and helping them join the local farming community.
SmartPower 1120 Connecticut Avenue, NW, Suite 1040 Washington, DC 20036	Public charity	\$50,000	Purpose: To develop and replicate pilot clean energy and energy efficiency marketing programs.
Southern Alliance for Clean Energy PO Box 1842 Knoxville, TN 37901	Public charity	\$30,000	Purpose: To derail plans for the construction of the Plant Washington coal-fired power plant and abandon early planning for an additional Plant Ben Hill in Georgia, and encourage Georgia's electric membership corporation leaders to choose energy efficiency and clean energy over new coal plants.
Strolling of the Heifers 105 Partridge Road East Dummerston, VT 05346	Public charity	\$15,000	Purpose: To provide at-risk youth with summer employment and work experience in agriculture and provide unskilled labor to local farmers.
Tides Center PO Box 153 Spring Brook, NY 14140	Public charity	\$75,000	Purpose: To accelerate the shift away from toxic chemicals toward safer substitutes in US businesses through joint business-NGO development of tools and resources that companies need; and to demonstrate to policymakers that chemicals reform can be financially beneficial for companies while it promotes an innovative economy.
Tides Center 1420 North Street Montpelier, VT 05602	Public charity	\$60,000	Purpose: To substantially reduce the mercury content of compact fluorescent lightbulbs, encourage purchase of the least toxic and most long-lasting energy efficient lighting, and promote shared business responsibility for recycling discarded mercury-containing light bulbs.

Organization	Tax Status	Paid Amount	Project Description
Tides Center PO Box 2217 Bangor, ME 04402	Public charity	\$100,000	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Toxics Action Center 44 Winter Street, 4th Floor Boston, MA 02108	Public charity	\$12,500	Purpose: To protect human health from toxic chemical exposures where we live, work and play by ensuring strong implementation of Maine's precedent-setting safer chemicals policy, and participating in a national coalition to comprehensively reform federal chemicals policy based on the Maine model.
Trustees of Columbia University 100 Haven Avenue, Tower III, Suite 25F New York, NY 10032	Public charity	\$50,000	Purpose: To reduce and prevent environmentally-related disease in children by informing pregnant women, parents, physicians, public interest organizations, elected officials and others involved in policymaking about Columbia's groundbreaking research findings.
University of California, San Diego 9500 Gilman Drive, #0378, NSB 4322 La Jolla, CA 92093-0378	Public charity	\$75,000	Purpose: To support research to determine the molecular architecture and functional modulation of glutamate receptor complexes; key molecules in cognition, emotion and behavior by John Merck Scholar Terunaga Nakagawa.
University of Massachusetts/Amherst/Sanders Department of Psychology Tobin Hall Amherst, MA 01003	Public charity	\$75,000	Purpose: To research how selective attention deficits contribute to language processing disorders.
University of Rochester Meliora Hall Box 270268 Rochester, NY 14607	Public charity	\$10,000	Purpose: To support research on the origins of mathematics in the developing brain by John Merck Scholar finalist Jessica Cantlon.
University of Vermont and State Agricultural College 109 Carrigan Drive, 255 Carrigan Wing Burlington, VT 05405-0044	Public charity	\$45,000	Purpose. To support Vermont's artisan cheesemakers through education and technical assistance that will produce cheeses of consistently high quality and reduced microbiological risks.

Organization	Tax Status	Paid Amount	Project Description
Vanderbilt University Peabody Box 40, 230 Appleton Place Nashville, TN 37203	Public charity	\$210,000	Purpose: To run a model treatment program that targets the mental health needs of youth and young adults with intellectual and developmental disabilities.
Vermont Agency of Agriculture 116 State Street Montpelier, VT 05620	State agency-charitable project	\$5,000	Purpose. To support the 2010 Vermont Cheesemakers Festival.
Vermont Fresh Network PO Box 895 Richmond, VT 05477	Public charity	\$65,000	Purpose: To strengthen Vermont farms and working landscapes by using the Internet to increase demand and interest among visitors and consumers for sustainable Vermont food products and agricultural experiences.
Vermont Housing & Conservation Board 58 East State Street Montpelier, VT 05602	Domestic-expenditure responsibility	\$75,000	Purpose: To ensure environmental sustainability of Vermont's working landscape.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	Public charity	\$40,000	Purpose: To ensure Vermont invests in all cost-effective energy efficiency; to increase the state's reliance on renewable power sources and heating fuels; and to develop and export innovative clean energy policies and programs.
Virginia Organizing Project 4805 St Elmo Avenue, 2nd Floor Bethesda, MD 20814	Public charity	\$10,000	Purpose: To build the growing field of environmental health philanthropy and the strategic philanthropic base of the environmental health movement
Washington Arc 2638 State Avenue NE Olympia, WA 98506	Public charity	\$5,000	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.
Washington Physicians for Social Responsibility 1604 NE 50th Street Seattle, WA 98105	Public charity	\$24,000	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.

Organization	Tax Status	Paid Amount	Project Description
Washington Public Interest Research Group Foundation 1402 3rd Avenue, Suite 715 Seattle, WA 98101	Public charity	\$5,000	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.
Washington State Nurses Association 575 Andover Park West, Suite 101 Seattle, WA 98188	Domestic-expenditure responsibility	\$25,000	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.
Washington Toxics Coalition 2031 SE Belmont Avenue Portland, OR 97214	Public charity	\$80,000	Purpose: To promote precautionary federal chemicals policy by supporting policy models in key states and then bringing them to bear in discussion about comparable reforms at the federal level.
Washington Toxics Coalition 4649 Sunnyside Avenue North, Suite 540 Seattle, WA 98103	Public charity	\$134,120	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.
Washington University School of Medicine 660 S. Euclid Avenue St. Louis, MO 63110	Public charity	\$10,000	Purpose: To support research on the influence of neurodevelopmental disorders on synaptic organization and circuit function.
Western States Center 2011 Bel-Red Road, Suite 206 Bellevue, WA 98005	Public charity	\$50,000	Purpose: To use online and on-the-ground organizing to educate and mobilize mothers and families on environmental health issues such as toxic chemical exposures from consumer products, air quality, and food and water safety.
World Resources Institute 10 G Street, NE Washington, DC 20002	Public charity	\$15,000	Purpose: To conduct research and technical analysis to consider the opportunities and obstacles for allowing additional states to join the Northeast Regional Greenhouse Gas Initiative.
Yale University PO Box 207900 New Haven, CT 06520	Public charity	\$45,795	Purpose: To support research on charting normal and abnormal development of the social brain by John Merck Scholar Kevin Pelphrey.
Grand Totals (111 items)		\$6,390,269	

THE JOHN MERCK FUND

EIN # 23-7082558

December 31, 2010

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	150,000
Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724	225,000
Emory University 36 Eagle Row, Room 471 Atlanta, GA 30322	225,000
Harvard Medical School Cambridge, MA 02138	225,000
Massachusetts Institute of Technology Cambridge, MA 02139	375,000
University of Massachusetts Amherst Department of Psychology, Tobin Hall Amherst, MA 01003	75,000
Total grants approved for future payment	\$1,275,000

**THE JOHN MERCK FUND
2010 EXPENDITURE RESPONSIBILITY GRANTS**

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 12/2010

Report date: None (b)

Amount expended: Not available

Generation Fund
c/o DKM, P.C.
209 Battery Street, PO Box 988
Burlington, VT 05402

Purpose: See attached Motion to Distribute Assets.

Paid \$26,654,383

Report date: None (b)

Amount expended: Not available

Lookout Foundation
c/o Hemenway & Barnes, LLP
60 State Street, Suite 800
Boston, MA 02109

Purpose: See attached Motion to Distribute Assets.

Paid \$26,654,380 in 9/2010

Report date: None (b)

Amount expended: Not available

Serena Foundation
c/o DKM, P.C.
209 Battery Street, PO Box 988
Burlington, VT 05402

Paid \$26,654,383

Purpose: See attached Motion to Distribute Assets.

Report date: None (b)

Amount expended: Not available

Vermont Housing & Conservation Board
58 East State Street
Montpelier, VT 05602

Purpose: To operate the Farm Viability Implementation Grants Program and the Vermont Agriculture Development Program.

Paid: \$75,000 in 12/2010

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 12/2010

Report date: None (b)

Amount expended: Not available

Note: All of the above payments were made during 2010. Reports not due or not yet received from grantees will be reflected on our 2011 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 2010**

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: 7/18/2011 (a)

Amount expended: \$50,000

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

Purpose: To lead a coalition of organizations that 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; 7/18/2011

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: 6/30/2010 (a)

Amount expended: \$25,000

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.

Paid: \$25,000 in 12/2009

Report date: 11/1/2010 (a)

Amount expended: \$25,000

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: \$45,000 in 9/2009; \$22,500 in 12/2009
Report date: 10/7/2010 (a)
Amount expended: \$67,500

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: 10/18/2010 (a)
Amount expended: \$90,000

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 12/2009
Report date: 10/29/2010 (a)
Amount expended: \$25,000

Note: All of the above payments were made prior to 2010. Reports not due or not yet received from grantees will be reflected on our 2011 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 \$50,000:

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 \$250,000:

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.

Total Program Related Investments \$300,000

The John Merck Fund December 31, 2010					
Contributions to Lookout Foundation, Inc.					
Date	Description			Fair Value	
9/30/2010	See Attachment H-1 page 1 of 19			\$ 4,297,014.23	
9/30/2010	See Attachment H-1 page 8 of 19			981,288.94	
9/30/2010	See Attachment H-1 page 10 of 19			108,632.68	
9/30/2010	See Attachment H-1 page 12 of 19			957,395.39	
9/30/2010	See Attachment H-1 page 12 of 19			12,180.87	
9/30/2010	See Attachment H-1 page 19 of 19			1,998,427.64	
10/1/2010	333 3333 Shares Alysun Fund Limited			334,695.10	
10/1/2010	10,347 04 shares Regiment Capital Ltd, Class A, Series 1			2,398,067.24	
10/1/2010	55,283 37 shares of The Highclere International Investors Smaller Companies Fund			740,297.83	
9/30/2010	1/6th of JMF LLC - See Attachment H-2			6,729,526.00	
	<i>rounding</i>			3.00	
	Total Fair Value of Investments Received			\$ 18,557,528.92	
	Cash			8,096,851.00	
	Total Contribution			\$ 26,654,379.92	

THE LOOKOUT FOUNDATION

BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,550.0000	MERCK & CO INC	29.9981	166,489.46	36.8100	204,295.50	8,486	4.13	0.00
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.4300	723,294.00	515	0.07	0.00
56,982.0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.0400	686,063.28	21,710	3.16	0.00
183,415.0000	T ROWE PRICE INSTL I/C GROWTH FD	13.0000	2,384,395.00	14.6300	2,683,361.45	4,219	0.16	0.00
Total U.S. Dollar			3,994,215.12		4,297,014.23	34,879	0.81	0.00
Total EQUITIES			3,994,215.12		4,297,014.23	34,879	0.81	0.00

REPORT RUN: 10/14/2010 AT 03:06 AM

LOOKOUT FOUNDATION - WALTHAUSEN
ACCOUNT # ██████████
BASE CURRENCY: U.S. DOLLAR
PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	23.5200	11,360.16	174	1.53	0.00
337.0000	ALLEGiant TRAVEL CO	44.9685	15,154.38	42.3200	14,261.84		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.51	31.1400	11,210.40		N/A	0.00
885.0000	AMBASSADORS GROUP INC	10.9049	9,650.84	11.3400	10,035.90	212	2.12	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	35.0900	19,650.40	448	2.28	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT H-1 PAGE 2 OF 19

LOOKOUT FOUNDATION - WALTHAUSEN
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
			Cont						
	527.0000 ASTA FUNDING INC	9.0454	4,766.95	7.6300	4,021.01	42	1.05	0.00	
	183.0000 BALDWIN & LYONS INC CL B	23.5637	4,312.16	25.4500	4,657.35	183	3.93	0.00	
	1,443.0000 BRIGHAM EXPLORATION CO	17.5459	25,318.74	18.7500	27,056.25		N/A	0.00	
	786.0000 BRYN MAWR BANK CORP	17.6254	13,853.57	17.2200	13,534.92	440	3.25	0.00	
	295.0000 C P I CORP	22.1249	6,526.86	25.8800	7,634.60	295	3.86	0.00	
	900.0000 CABELA'S INC CLASS A	16.0204	14,418.36	18.9800	17,082.00		N/A	0.00	
	476.0000 CABOT MICROELECTRONICS CORP	37.2843	17,747.33	32.1800	15,317.68		N/A	0.00	
	706.0000 CAI INTERNATIONAL INC	13.8913	9,807.26	15.1700	10,710.02		N/A	0.00	
	1,048.0000 CHIQUITA BRANDS INTL INC	12.4094	13,005.05	13.2400	13,875.52		N/A	0.00	
	573.0000 CNA SURETY CORP	16.9543	9,714.82	17.9200	10,268.16		N/A	0.00	
	749.0000 COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	19.6500	14,717.85	30	0.20	0.00	
	626.0000 COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	23.0100	14,404.26	601	4.17	0.00	
	664.0000 CSG SYSTEMS INTERNATIONAL INC	19.9293	13,233.06	18.2300	12,104.72		N/A	0.00	

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
640.0000	CSS INDS INC	17.7236	11,343.11	17.2900	11,065.60	384	3.47	0.00
288.0000	DELTA APPAREL INC	15.3616	4,424.14	15.0000	4,320.00		N/A	0.00
922.0000	DREW INDS INC NEW	20.3252	18,739.84	20.8600	19,232.92		N/A	0.00
1,256.0000	ELECTRONICS FOR IMAGING INC	11.0138	13,833.34	12.1200	15,222.72		N/A	0.00
585.0000	ENNIS INC	15.5347	9,087.79	17.8900	10,465.65	363	3.47	0.00
2,283.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	18,824.02	9.4000	21,460.20		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.92	13.6200	5,093.88	120	2.35	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	24.8400	11,277.36	363	3.22	0.00
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.25	13.8400	11,058.16		N/A	0.00
1,389.0000	HALMARK FINL SERVICES INC	10.9326	15,185.38	8.7400	12,139.86		N/A	0.00
448.0000	HAWK CORP CL A	21.3728	9,575.02	43.2700	19,384.96		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.02	17.7900	16,188.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	35.8900	15,217.36	174	1.14	0.00

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - WALTHAUSEN
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
3,530.0000	HUTCHINSON TECHNOLOGY INC	4.8612	17,160.04	3.4700	12,249.10		N/A	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	13.4700	17,659.17		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	16.1100	12,888.00	224	1.74	0.00
404.0000	KAPSTONE PAPER AND PACKAGING CORP	11.8279	4,778.47	12.1400	4,904.56		N/A	0.00
976.0000	KNOLL INC	14.8137	14,458.17	15.5100	15,137.76	78	0.52	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.36	28.9400	10,100.06		N/A	0.00
497.0000	LADISH CO INC NEW	27.7473	13,790.41	31.1300	15,471.61		N/A	0.00
2,050.0000	LANDEC CORP	6.1875	12,684.38	6.2100	12,730.50		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	15.1000	13,725.90		N/A	0.00
2,116.0000	LYDALL INC	8.2760	17,512.01	7.3600	15,573.76		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.2400	24,564.80		N/A	0.00
497.0000	MCGRATH RENTCORP	23.1250	11,493.12	23.9500	11,903.15	447	3.76	0.00
915.0000	MERCER INTL INC SH BEN INT	5.0197	4,593.02	4.8900	4,474.35		N/A	0.00

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - WALTHAUSEN
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 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	U.S. Dollar							
218.0000	MILLER INDUSTRIES INC	14.9020	3,248.63	13.5300	2,949.54	22	0.74	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9255	15,265.15	140.6800	12,942.56	33	0.26	0.00
897.0000	NOBEL LEARNING CNTYS INC	6.4051	5,745.38	6.9100	6,198.27		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	16.9400	20,328.00		N/A	0.00
2,731.0000	OCWEN FINANCIAL CORP	10.5185	28,726.02	10.1400	27,692.34		N/A	0.00
2,881.0000	OMNOVA SOLUTIONS INC	7.6356	21,998.16	7.1500	20,714.39		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	4.5600	3,196.56		N/A	0.00
461.0000	OWENS & MINOR INC NEW	29.1258	13,427.00	28.4600	13,120.06	326	2.49	0.00
215.0000	PARK NATIONAL CORP	67.4126	14,493.70	64.0400	13,768.60	808	5.87	0.00
1,487.0000	PEP BOYS MANNY MOE & JACK	8.8866	13,214.43	10.5800	15,732.46	178	1.13	0.00
300.0000	PLATINUM UNDERWRITERS HLDGS	38.5535	11,566.05	43.5200	13,056.00	96	0.74	0.00
607.0000	RENT A CTR INC NEW	18.8481	11,440.79	22.3800	13,584.66	146	1.07	0.00
515.0000	RTI INTL METALS INC	26.9694	13,889.24	30.6200	15,769.30		N/A	0.00

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LOOKOUT FOUNDATION - WALTHAUSEN
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
2,003.0000	SALLY BEAUTY HOLDINGS INC	8.1456	16,315.63	11.2000	22,433.60		N/A	0.00
705.0000	SCHOOL SPECIALTY INC	20.0008	14,100.56	13.0100	9,172.05		N/A	0.00
1,790.0000	SOLUTIA INC	15.1028	27,034.01	16.0200	28,675.80		N/A	0.00
1,084.0000	STANDEX INTERNATIONAL CORP	29.0569	31,497.68	24.1900	26,221.96	217	0.83	0.00
430.0000	STERLING BANCORP	9.8892	4,252.35	8.6900	3,736.70	155	4.14	0.00
251.0000	SUFFOLK BANCORP	30.7844	7,726.89	25.3200	6,355.32	221	3.48	0.00
235.0000	TEXTAINER GROUP HOLDINGS LTD	26.6302	6,258.09	26.7400	6,283.90	235	3.74	0.00
3,155.0000	THERAGENICS CORP	1.2559	3,962.37	1.2700	4,006.85		N/A	0.00
1,600.0000	THERMADYNE HLDGS CORP	11.3169	18,107.04	14.1300	22,608.00		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	41.0200	10,049.90		N/A	0.00
380.0000	UNIVERSAL TECHNICAL INSTITUTE	17.7392	6,740.91	19.5500	7,429.00		N/A	0.00
3,323.0000	VISHAY INTERTECHNOLOGY INC	7.9604	26,452.56	9.6800	32,166.64		N/A	0.00
345.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	13,198.18	34.3100	11,836.95	221	1.87	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	222.0000 WHITING PETROLEUM CORP	88.8441	19,723.39	95.5100	21,203.22		N/A	0.00
	1,111.0000 XERIUM TECHNOLOGIES INC	14.0829	15,646.10	13.1800	14,642.98		N/A	0.00
Total U.S. Dollar			954,151.45		981,288.94	7,236	0.74	29.92
Total EQUITIES			954,151.45		981,288.94	7,236	0.74	29.92
Total			972,602.45		999,739.94	7,255		29.92
Accrued Income			29.92		29.92			
Grand Total			972,632.37		999,769.86	7,255		29.92

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LOOKOUT FOUNDATION - RUANE
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM								
=====								
1								0
Cash Equivalents								
200,000.0000	UNITED STATES TREAS BILLS DTD 5/27/2010 11/26/2010 AAA	99.9714	199,942.86	99.9785	199,957.00	366	0.14	0.00
EQUITIES								
=====								
U.K. Pound Stg.	(USD 1.00= (GBP)	0.63631						
2,695.0000	HISCOX LTD	3.3271	8,966.65	3.4950	9,419.03		N/A	0.00
			13,627.81		14,802.58		N/A	0.00

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - RUANE
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	(USD 1.00= (GBP)		0.63631) Cont				
10,625.0000	QINETIQ PLC (GBP) .01	1.6326	17,346.08 28,273.49	1.0770	11,443.13 17,983.58		N/A N/A	0.00 0.00
7,997.0000	ROLLS ROYCE GROUP PLC (GBP)	5.1086	40,853.09 82,980.71	6.0350	48,261.90 75,846.52		N/A N/A	0.00 0.00
<hr/>								
	Total U.K. Pound Stg.		67,165.82 124,882.01		69,124.06 108,632.68			0.00 0.00
<hr/>								
	U.S. Dollar							
654.0000	ADVANCE AUTO PARTS	39.2885	25,694.65	58.6800	38,376.72	157	0.41	0.00
178.0000	BECTON DICKINSON & CO	67.5110	12,016.96	74.1000	13,189.80	263	2.00	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2441	3,179.28	82.6800	6,531.72		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	124500.0000	124,500.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	34.6000	4,325.00	37	0.85	0.00
1,406.0000	PASTERAL CO	13.3869	18,821.94	53.1900	74,785.14	1,181	1.58	0.00
198.0000	GOLDMAN SACHS GROUP INC	147.0886	29,123.55	144.5800	28,626.84	277	0.97	0.00
61.0000	GOOGLE INC	486.6707	29,686.91	525.7900	32,073.19		N/A	0.00

Fiduciary Trust Company International
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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 TRADE DATE BASIS
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
1,550.0000	IDEXX LABORATORIES INC	22.6552	35,115.52	61.7200	95,666.00	N/A	N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.5787	28,552.58	134.1400	29,108.38	564	1.94	0.00
1,132.0000	MOHAWK INDS INC	44.9692	50,905.14	53.3000	60,335.60	N/A	N/A	0.00
379.0000	OMNICO GROUP INC	24.8968	9,435.90	39.4800	14,962.92	303	2.03	0.00
141.0000	PACCAR INC	32.8423	4,630.76	48.1500	6,789.15	68	1.00	0.00
246.0000	PERRIGO CO	55.1977	13,578.64	64.2200	15,798.12	62	0.39	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	90.2600	13,719.52	274	1.99	0.00
403.0000	PRECISION CASTPARTS CORP	69.3607	27,952.35	127.3500	51,322.05	48	0.09	0.00
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.1494	18,452.73	20.7700	22,348.52	452	2.02	0.00
547.0000	TARGET CORP	48.7265	26,653.38	53.4400	29,231.68	547	1.87	0.00
2,827.0000	TUX COS INC NEW	11.7150	33,118.27	44.6300	126,169.01	1,696	1.34	0.00
4,761.0000	VALERANT PHARMACEUTICALS INT INC	26.8221	127,700.13	25.2371	120,153.61	1,809	1.51	0.00
185.0000	VISA INC CL A	77.2790	14,296.61	74.2600	13,738.10	93	0.67	0.00

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LOOKOUT FOUNDATION - PINNACLE
 ACCOUNT # *****
 BASE CURRENCY: U.S. DOLLAR
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM *****								
U.S. Dollar								
1,850.0000	AMR CORP DEL	9.4106	17,409.61	6.2700	11,599.50		N/A	0.00
1,816.0000	ARRIS GROUP INC	9.4368	17,137.23	9.7700	17,742.32		N/A	0.00
72.0000	ASCENT MEDIA CORP CL A	23.4650	1,689.48	26.7100	1,923.12		N/A	0.00
7,233.0000	ATWEL CORP	4.3619	31,549.62	7.9600	57,574.68		N/A	0.00
1,350.0000	AVNET INC	29.2488	39,485.94	27.0100	36,463.50		N/A	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
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LOOKOUT FOUNDATION - PINNACLE
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
Cont								
387.0000	BAKER HUGHES INC	39.8610	15,425.22	42.6000	16,486.20	232	1.41	0.00
1,950.0000	BELO CORP SER A	1.8058	3,521.32	6.2000	12,090.00		N/A	0.00
383.0000	BILL BARRETT CORP	48.9466	18,746.55	36.0000	13,788.00		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.83	23.0000	14,950.00	260	1.74	0.00
1,500.0000	BROOKS AUTOMATION INC	10.8568	16,285.20	6.7100	10,065.00		N/A	0.00
966.0000	BUCYRUS INTERNATIONAL INC	25.4041	24,540.36	69.3500	66,992.10	97	0.14	0.00
2,900.0000	C A E INC	3.8826	11,259.54	10.3100	29,899.00	444	1.48	0.00
1,598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	2.5070	4,006.17	26.1900	41,851.62	799	1.91	0.00
1,916.0000	CAMECO CORP	4.8188	9,232.79	27.7300	53,130.68	515	0.97	0.00
6,100.0000	CINCINNATI BELL INC	3.6500	22,265.00	2.6700	16,287.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	26.8200	16,092.00	144	0.89	0.00
833.0000	CROWN MEDIA HLDGS INC CL A	3.9479	3,288.61	2.3900	1,990.87		N/A	0.00
766.0000	CUMMINS INC	11.3400	8,686.44	90.5800	69,384.28	804	1.16	0.00

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LOOKOUT FOUNDATION - PINNACLE
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
483.0000	DIEBOLD INC	25.2890	12,214.59	31.0900	15,016.47	522	3.47	0.00
1,559.0000	DISCOVERY COMMUNICATIONS INC CL C	13.0325	20,317.69	38.1900	59,538.21		N/A	0.00
1,063.0000	FLUSHING FINL CORP	11.0000	11,913.00	11.5600	12,519.48	563	4.50	0.00
1,183.0000	FOSTER WHEELER AG	24.1996	28,628.13	24.4600	28,936.18		N/A	0.00
1,433.0000	GANNETT CO INC	13.8436	19,837.87	12.2300	17,525.59	229	1.31	0.00
833.0000	GENCORP INC	13.6437	11,365.20	4.9200	4,098.36	100	2.44	0.00
700.0000	GILBEAD SCIENCES INC	8.3046	5,813.24	35.6100	24,927.00		N/A	0.00
700.0000	GOODRICH CORPORATION	14.0753	9,852.71	73.7300	51,611.00	756	1.46	0.00
933.0000	GOODRICH PETROLEUM CORP NEW	24.5211	22,878.23	14.5700	13,593.81		N/A	0.00
4,033.0000	HARMONIC INC	5.2660	21,237.89	6.8800	27,747.04		N/A	0.00
450.0000	HEIDRICK & STRUGGLES INTL INC	13.8561	6,235.25	19.4800	8,766.00	234	2.67	0.00
916.0000	HELMERICH & PAYNE INC	13.0462	11,950.36	40.4600	37,061.36	220	0.59	0.00
1,466.0000	HEXCEL CORP NEW	18.7500	27,487.50	17.7900	26,080.14		N/A	0.00

U.S. Dollar

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
533.0000	IAC/INTERACTIVECORP	16.2385	8,655.12	26.2700	14,001.91		N/A	0.00
1,050.0000	IMMUNOGEN INC	8.5895	9,018.98	6.2700	6,583.50		N/A	0.00
1,266.0000	INTERMEC INC	18.8896	23,914.23	12.2600	15,521.16		N/A	0.00
2,183.0000	ION GEOPHYSICAL CORP	12.7920	27,924.94	5.1400	11,220.62		N/A	0.00
2,033.0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.67	8.4000	17,077.20		N/A	0.00
683.0000	KANSAS CITY SOUTHERN	13.7293	9,377.11	37.4100	25,551.03		N/A	0.00
941.0000	L-1 IDENTITY SOLUTIONS INC	6.6487	6,256.43	11.7300	11,037.93		N/A	0.00
883.0000	LAM RESEARCH CORP	22.8681	20,192.53	41.8500	36,953.55		N/A	0.00
1,850.0000	LAS VEGAS SANDS CORP	4.3839	8,110.13	34.8500	64,472.50		N/A	0.00
650.0000	LAZARD LTD	36.4166	23,670.79	35.0800	22,802.00	325	1.43	0.00
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	11.0501	4,232.19	52.0600	19,938.98		N/A	0.00
2,206.0000	LIN TV CORP CL A	9.7760	21,565.86	4.4400	9,794.64		N/A	0.00
1,133.0000	LODGENET INTERACTIVE CORP	6.5221	7,389.54	2.8000	3,172.40		N/A	0.00

LOOKOUT FOUNDATION - PINNACLE
 ACCOUNT # ~~*****~~
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 8

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
3,100.0000	LSI CORP	3.7227	11,540.37	4.5600	14,136.00		N/A	0.00
399.0000	MADISON SQUARE GARDEN INC CL A	2.0661	824.38	21.0800	8,410.92		N/A	0.00
1,850.0000	MARSHALL & ILSLEY CORP	8.1139	15,010.69	7.0400	13,024.00	74	0.57	0.00
816.0000	MEADWESTVACO CORP	28.3775	23,156.04	24.3800	19,894.08	751	3.77	0.00
1,400.0000	MICROMET INC	6.2646	8,770.44	6.7200	9,408.00		N/A	0.00
566.0000	MOSAIC CO/THE	10.9759	6,212.36	58.7600	33,258.16	113	0.34	0.00
1,366.0000	MYRIAD GENETICS INC	5.5692	7,607.55	16.4100	22,416.06		N/A	0.00
1,200.0000	NOVELLUS SYSTEMS INC COM	23.4627	28,155.24	26.5800	31,896.00		N/A	0.00
900.0000	ONYX PHARMACEUTICALS INC	26.0682	23,461.39	26.3800	23,742.00		N/A	0.00
2,600.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.1756	26,456.48	11.1500	28,990.00		N/A	0.00
1,083.0000	PALL CORP	20.2475	21,928.05	41.6400	45,096.12	693	1.54	0.00
1,883.0000	PDL BIOPHARMA INC	12.9174	24,323.51	5.2600	9,904.58		N/A	0.00
500.0000	PRECISION CASTPARTS CORP	16.0273	8,013.63	127.3500	63,675.00	60	0.09	0.00

Fiduciary Trust Company International
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ATTACHMENT H-1 PAGE 17 OF 19

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
838.0000	RAYMOND JAMES FINANCIAL INC	17.6359	14,778.85	25.3300	21,226.54	369	1.74	92.18
1,300.0000	REGENERON PHARMACEUTICALS INC	12.3765	16,089.45	27.4000	35,620.00		N/A	0.00
2,850.0000	RF MICRO DEVICES INC	5.7969	16,521.17	6.1400	17,499.00		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	14.1892	11,110.14	26.0000	20,358.00	407	2.00	0.00
966.0000	ROMAN COS INC	23.8612	23,049.93	30.3600	29,327.76		N/A	0.00
933.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	14,042.95	31.5300	29,417.49		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.14	30.6200	31,109.92		N/A	0.00
2,016.0000	SAKS INC	12.5305	25,261.49	8.6000	17,337.60		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.48	7.4100	21,607.56		N/A	0.00
1,550.0000	SEATTLE GENETICS INC COM	11.1663	17,307.77	15.5300	24,071.50		N/A	0.00
2,633.0000	SINCLAIR BROADCAST GROUP INC CL A	7.2675	19,135.27	7.0200	18,483.66		N/A	0.00
2,733.0000	STILLWATER MINING CO	10.2858	28,111.09	16.8400	46,023.72		N/A	0.00
716.0000	SUNOCO INC	19.9865	14,310.34	36.5000	26,134.00	430	1.64	0.00

LOOKOUT FOUNDATION - PINNACLE
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
1,066.0000	TRIMBLE NAVIGATION LTD	22.4391	23,920.04	35.0400	37,352.64		N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	4.6350	18,540.12	9.6000	38,400.00		N/A	0.00
1,866.0000	TW TELECOM INC	14.6981	27,426.65	18.5700	34,651.62		N/A	0.00
516.0000	U S CELLULAR CORP	26.3399	13,591.39	45.9700	23,720.52		N/A	0.00
2,450.0000	UNITFI INC	4.0882	10,016.19	4.5100	11,049.50		N/A	0.00
250.0000	UNITED STS SYL CORP NEW	47.2095	11,802.38	43.8400	10,960.00	50	0.46	0.00
1,083.0000	VALSPAR CORP	22.6314	24,509.81	31.8500	34,493.55	693	2.01	173.28
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2246	28,312.07	9.6800	22,418.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.2922	3,348.21	15.6100	2,575.65		N/A	0.00
950.0000	WADDELL & REED FINL INC CL A	14.4350	13,713.25	27.3600	25,992.00	722	2.78	180.50
258.0000	WHIRLPOOL CORP	58.3986	15,066.84	80.9600	20,887.68	444	2.12	0.00
Total U.S. Dollar			1,336,014.64		1,998,427.64	11,049	0.55	445.96

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The John Merck Fund
JMF LLC
As of September 30, 2010

		MARKET VALUE
Brookside Capital	\$	11,157,864
Bain VIII		4,835,777
Sankaty COPs I		3,154,638
Wilshire III		4,155,696
Sankaty COPs II		4,152,276
Wilshire IV (US & Non-US)		3,514,754
Wilshire II		3,210,465
Clarus Lifesciences I, LP		2,941,971
MPM BioVentures III		1,955,249
Clarus Lifesciences II, LP		751,186
Rockport Capital Partners III		336,412
FreshTracks Capital, LP		210,869
TOTAL	\$	40,377,157

1/6th = \$6,729,526

REPORT RUN: 10/15/2010 AT 03:02 AM

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 4

GENERATION FUND INC
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,550,0000	MERCK & CO INC	29.9981	166,489.45	36.8100	204,295.50	8,436	4.13	0.00
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.4300	723,294.00	515	0.07	0.00
56,982 0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.0400	686,063.28	21,710	3.16	0.00

EQUITIES
 =====

U.S. Dollar

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

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GENERATION FUND INC
 ACCOUNT # ~~XXXXXXXXXX~~
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	183,415.0000 T ROWE PRICE INSTL L/C GROWTH FD	13.0000	2,384,395.00	14.6300	2,683,361.45	4,219	0.16	0.00
Total U.S. Dollar			3,994,215.11		4,297,014.23	34,879	0.81	0.00
Total EQUITIES			3,994,215.11		4,297,014.23	34,879	0.81	0.00

REPORT RUN: 10/15/2010 AT 03:02 AM

GENERATION FUND - WALTHAUSEN & CO
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	23.5200	11,360.16	174	1.53	0.00
337.0000	ALLEGIANTE TRAVEL CO	45.1104	15,202.20	42.3200	14,261.84		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.50	31.1400	11,210.40		N/A	0.00
885.0000	AMBASSADORS GROUP INC	10.9049	9,650.84	11.3400	10,035.90	212	2.12	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	35.0900	19,650.40	448	2.28	0.00

EQUITIES
 =====

U.S. Dollar

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GENERATION FUND - WALTHAUSEN & CO
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
527.0000	ASTA FUNDING INC	8.9095	4,695.29	7.6300	4,021.01	42	1.05	0.00
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,312.16	25.4500	4,657.35	183	3.93	0.00
1,443.0000	BRIGHAM EXPLORATION CO	17.5459	25,318.73	18.7500	27,056.25		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.56	17.2200	13,534.92	440	3.25	0.00
295.0000	C P I CORP	22.1264	6,527.30	25.8800	7,634.60	295	3.86	0.00
900.0000	CABELLA'S INC CLASS A	16.0204	14,418.36	18.9800	17,082.00		N/A	0.00
476.0000	CABOT MICROELECTRONICS CORP	37.2843	17,747.33	32.1800	15,317.68		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.8913	9,807.26	15.1700	10,710.02		N/A	0.00
1,048.0000	CHIQUITA BRANDS INTL INC	12.7734	13,386.52	13.2400	13,875.52		N/A	0.00
573.0000	CNA SURETY CORP	16.9543	9,714.81	17.9200	10,268.16		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	19.6500	14,717.85	30	0.20	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	23.0100	14,404.26	601	4.17	0.00
664.0000	CSG SYSTEMS INTERNATIONAL INC	19.9293	13,233.06	18.2300	12,104.72		N/A	0.00

U.S. Dollar

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GENERATION FUND - WALTHAUSEN & CO
 ACCOUNT # ~~*****~~
 BASE CURRENCY: U.S. DOLLAR
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
640.0000	CSS INDS INC	17.7236	11,343.10	17.2900	11,065.60	384	3.47	0.00
288.0000	DELTA APPAREL INC	15.3616	4,424.14	15.0000	4,320.00		N/A	0.00
922.0000	DREW INDS INC NEW	20.3252	18,739.83	20.8600	19,232.92		N/A	0.00
1,256.0000	ELECTRONICS FOR IMAGING INC	10.8839	13,670.13	12.1200	15,222.72		N/A	0.00
585.0000	ENNIS INC	15.6819	9,173.91	17.8900	10,465.65	363	3.47	0.00
2,283.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	18,824.02	9.4000	21,460.20		N/A	0.00
374.0000	FIRST BANCORP	15.5479	5,814.92	13.6200	5,093.88	120	2.35	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	24.8400	11,277.36	363	3.22	0.00
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.26	13.8400	11,058.16		N/A	0.00
1,389.0000	HALLMARK FINL SERVICES INC	10.9326	15,185.38	8.7400	12,139.86		N/A	0.00
448.0000	HAWK CORP CL A	21.3728	9,575.01	43.2700	19,384.96		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.01	17.7900	16,188.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	35.8900	15,217.36	174	1.14	0.00

Fiduciary Trust Company International
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
3,530.0000	HUTCHINSON TECHNOLOGY INC	4.8612	17,160.04	3.4700	12,249.10		N/A	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	13.4700	17,659.17		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	16.1100	12,888.00	224	1.74	0.00
404.0000	KAPSTONE PAPER AND PACKAGING CORP	11.8279	4,778.47	12.1400	4,904.56		N/A	0.00
976.0000	KNOLL INC	14.8137	14,458.17	15.5100	15,137.76	78	0.52	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.36	28.9400	10,100.06		N/A	0.00
497.0000	LADISH CO INC NEW	27.7473	13,790.41	31.1300	15,471.61		N/A	0.00
2,050.0000	LANDEC CORP	6.1875	12,684.38	6.2100	12,730.50		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	15.1000	13,725.90		N/A	0.00
2,116.0000	LYDALL INC	8.2760	17,512.02	7.3600	15,573.76		N/A	0.00
520.0000	MAGELIAN HEALTH SVCS INC	38.7559	20,153.07	47.2400	24,564.80		N/A	0.00
497.0000	MCGRATH RENTCORP	23.1250	11,493.13	23.9500	11,903.15	447	3.76	0.00
915.0000	MERCER INTL INC SH BEN INT	5.0197	4,593.02	4.8900	4,474.35		N/A	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
218.0000	MILLER INDUSTRIES INC	14.9020	3,248.64	13.5300	2,949.54	22	0.74	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9257	15,265.16	140.6800	12,942.56	33	0.26	0.00
897.0000	NOBEL LEARNING CMNTYS INC	6.4051	5,745.38	6.9100	6,198.27		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	16.9400	20,328.00		N/A	0.00
2,731.0000	OWEN FINANCIAL CORP	10.5185	28,726.02	10.1400	27,692.34		N/A	0.00
2,881.0000	OMNOVA SOLUTIONS INC	7.6356	21,998.16	7.1900	20,714.39		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	4.5600	3,196.56		N/A	0.00
461.0000	OWENS & MINOR INC NEW	29.1258	13,426.99	28.4600	13,120.06	326	2.49	0.00
215.0000	PARK NATIONAL CORP	67.3910	14,489.07	64.0400	13,768.60	808	5.87	0.00
1,487.0000	PEP BOYS MANNY MOE & JACK	8.7693	13,039.95	10.5800	15,732.46	178	1.13	0.00
300.0000	PLATINUM UNDERWRITERS HLDGS	38.5535	11,566.05	43.5200	13,056.00	96	0.74	0.00
607.0000	RENT A CTR INC NEW	18.8481	11,440.79	22.3800	13,584.66	146	1.07	0.00
515.0000	RTI INTL METALS INC	26.9694	13,889.24	30.6200	15,769.30		N/A	0.00

Fiduciary Trust Company International
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
2,003.0000	SALLY BEAUTY HOLDINGS INC	8.1456	16,315.64	11.2000	22,433.60		N/A	0.00
705.0000	SCHOOL SPECIALTY INC	20.0008	14,100.56	13.0100	9,172.05		N/A	0.00
1,790.0000	SOLUTIA INC	15.1028	27,034.01	16.0200	28,675.80		N/A	0.00
1,084.0000	STANDEX INTERNATIONAL CORP	29.0569	31,497.68	24.1900	26,221.96	217	0.83	0.00
430.0000	STERLING BANCORP	9.8892	4,252.36	8.6900	3,736.70	155	4.14	0.00
251.0000	SUFFOLK BANCORP	30.7844	7,726.88	25.3200	6,355.32	221	3.48	0.00
235.0000	TEXTAINER GROUP HOLDINGS LTD	26.6302	6,258.10	26.7400	6,283.90	235	3.74	0.00
3,155.0000	THERAGENICS CORP	1.2559	3,962.37	1.2700	4,006.85		N/A	0.00
1,600.0000	THERMADYNE HLDGS CORP	11.3169	18,107.04	14.1300	22,608.00		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	9,800.49	41.0200	10,049.90		N/A	0.00
380.0000	UNIVERSAL TECHNICAL INSTITUTE	17.8774	6,793.41	19.5500	7,429.00		N/A	0.00
3,323.0000	VISHAY INTERTECHNOLOGY INC	7.9604	26,452.56	9.6800	32,166.64		N/A	0.00
345.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	13,198.18	34.3100	11,836.95	221	1.87	0.00

GENERATION FUND - WALTHAUSEN & CO
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
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PAGE 10

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	Cont							
222.0000	WHITTING PETROLEUM CORP	88.8441	19,723.39	95.5100	21,203.22		N/A	0.00
1,111.0000	XERIUM TECHNOLOGIES INC	14.0829	15,646.10	13.1800	14,642.98		N/A	0.00
Total U.S. Dollar			954,305.80		981,288.94	7,236	0.74	29.92
Total EQUITIES			954,305.80		981,288.94	7,236	0.74	29.92
Total			972,756.80		999,739.94	7,255		29.92
Accrued Income			29.92		29.92			
Grand Total			972,786.72		999,769.86	7,255		29.92

Fiduciary Trust Company International
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GENERATION FUND - RUANE
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
(USD 1.00=(GBP) 0.63631) Cont								
10,625.0000	QINETIQ PLC (GBP) .01	1.6559	17,594.05 28,676.48	1.0770	11,443.13 17,983.58		N/A N/A	0.00 0.00
7,997.0000	ROLLS ROYCE GROUP PLC (GBP)	5.4493	43,578.18 89,461.51	6.0350	48,261.90 75,846.52		N/A N/A	0.00 0.00
<hr/>								
Total U K. Pound Stg.			70,217.60 131,406.46		69,124.06 108,632.68			0.00 0.00
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U.S. Dollar								
654.0000	ADVANCE AUTO PARTS	39.9280	26,112.88	58.6800	38,376.72	157	0.41	0.00
178.0000	HECTON DICKINSON & CO	67.5247	12,019.40	74.1000	13,189.80	263	2.00	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2442	3,179.29	82.6800	6,531.72		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	124500.0000	124,500.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	34.6000	4,325.00	37	0.85	0.00
1,406.0000	PASTENAL CO	13.7788	19,372.98	53.1900	74,785.14	1,181	1.58	0.00
198.0000	GOLDMAN SACHS GROUP INC	147.6645	29,237.57	144.5800	28,626.84	277	0.97	0.00
61.0000	GOOGLE INC	493.7708	30,120.02	525.7900	32,073.19		N/A	0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2126 (212) 632-3000

GENERATION FUND - RUANE
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,550.0000	IDEXX LABORATORIES INC	25.2382	39,119.27	61.7200	95,666.00		N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7343	28,586.35	134.1400	29,108.38	564	1.94	0.00
1,132.0000	MOHAWK INDS INC	44.9692	50,905.13	53.3000	60,335.60		N/A	0.00
379.0000	OMNICON GROUP INC	24.9035	9,438.44	39.4800	14,962.92	303	2.03	0.00
141.0000	PACCAR INC	32.8423	4,630.76	48.1500	6,789.15	68	1.00	0.00
246.0000	PERRIGO CO	55.2158	13,583.08	64.2200	15,798.12	62	0.39	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	90.2600	13,719.52	274	1.99	0.00
403.0000	PRECISION CASTPARTS CORP	78.1667	31,501.18	127.3500	51,322.05	48	0.09	0.00
1,076.0000	RITCHE BROS AUCTIONEERS INC	17.5274	18,859.53	20.7700	22,348.52	452	2.02	0.00
547.0000	TARGET CORP	48.7584	26,670.82	53.4400	29,231.68	547	1.87	0.00
2,827.0000	TUX COS INC NEW	11.7909	33,332.87	44.6300	126,169.01	1,696	1.34	0.00
4,761.0000	VALEANT PHARMACEUTICALS INT INC	27.4057	130,478.68	25.2371	120,153.61	1,809	1.51	0.00
185.0000	VISA INC CL A	77.2789	14,296.60	74.2600	13,738.10	93	0.67	0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

GENERATION FUND - RUANE
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	U.S. Dollar							
666.0000	WAL MART STORES INC	51.5089	34,304.92	53.5200	35,644.32	806	2.26	0.00
	Total U.S. Dollar		629,762.55		957,395.39	8,637	0.90	0.00
	Total EQUITIES		761,169.01		1,066,028.07	8,637	0.81	0.00
	OTHER ASSETS							
	EURO			(USD 1.00= (EUR) 0.73335)				
	Other Assets							
244.0000	PORSCHE AUTO HLD SE (EUR) CUM PFD NON VTG	50.9378	12,428.82	36.6100	8,932.84		N/A	0.00
			16,233.73		12,180.87		N/A	0.00
	Total OTHER ASSETS		16,233.73		12,180.87			0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

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GENERATION FUND - PINNACLE ASSOCIATES
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
1,850.0000	AMR CORP DEL	9.4106	17,409.61	6.2700	11,599.50		N/A	0.00
1,816.0000	ARRIS GROUP INC	9.6134	17,457.91	9.7700	17,742.32		N/A	0.00
72.0000	ASCENT MEDIA CORP CL A	24.2019	1,742.54	26.7100	1,923.12		N/A	0.00
7,233.0000	ATWEL CORP	4.9602	35,877.11	7.9600	57,574.68		N/A	0.00
1,350.0000	AVNET INC	29.7979	40,227.16	27.0100	36,463.50		N/A	0.00

EQUITIES

U.S. Dollar

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

GENERATION FUND - PINNACLE ASSOCIATES
 ACCOUNT # [REDACTED]
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 5

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
387.0000	BAKER HUGHES INC	44.2649	17,130.51	42.6000	16,486.20	232	1.41	0.00
1,950.0000	HELO CORP SER A	1.9949	3,890.05	6.2000	12,090.00		N/A	0.00
383.0000	BILL BARRETT CORP	56.3884	21,596.76	36.0000	13,788.00		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.82	23.0000	14,950.00	260	1.74	0.00
1,500.0000	BROOKS AUTOMATION INC	10.8568	16,285.20	6.7100	10,065.00		N/A	0.00
966.0000	BUCYRUS INTERNATIONAL INC	30.5394	29,501.03	69.3500	66,992.10	97	0.14	0.00
2,900.0000	C A E INC	4.4571	12,925.55	10.3100	29,899.00	444	1.48	0.00
1,598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	7.7246	12,343.91	26.1900	41,851.62	799	1.91	0.00
1,916.0000	CAMECO CORP	7.2350	13,862.17	27.7300	53,130.68	515	0.97	0.00
6,100.0000	CINCINNATI BELL INC	3.6500	22,265.00	2.6700	16,287.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	26.8200	16,092.00	144	0.89	0.00
833.0000	CROWN MEDIA HLDS INC CL A	4.0942	3,410.47	2.3900	1,990.87		N/A	0.00
766.0000	CUMMINS INC	11.3400	8,686.44	90.5800	69,384.28	804	1.16	0.00

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
			Cont						
533.0000	IAC/INTERACTIVECORP	16.8446	8,978.16	26.2700	14,001.91		N/A	0.00	
1,050.0000	IMMUNOGEN INC	8.5895	9,018.97	6.2700	6,583.50		N/A	0.00	
1,266.0000	INTERMEC INC	21.9908	27,840.37	12.2600	15,521.16		N/A	0.00	
2,183.0000	ION GEOPHYSICAL CORP	12.7920	27,924.93	5.1400	11,220.62		N/A	0.00	
2,033.0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.66	8.4000	17,077.20		N/A	0.00	
683.0000	KANSAS CITY SOUTHERN	22.5840	15,424.90	37.4100	25,551.03		N/A	0.00	
941.0000	L-1 IDENTITY SOLUTIONS INC	7.2218	6,795.73	11.7300	11,037.93		N/A	0.00	
883.0000	LAM RESEARCH CORP	23.1381	20,430.91	41.8500	36,953.55		N/A	0.00	
1,850.0000	LAS VEGAS SANDS CORP	4.9292	9,119.02	34.8500	64,472.50		N/A	0.00	
650.0000	LAZARD LTD	36.6138	23,798.96	35.0800	22,802.00	325	1.43	0.00	
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	18.3766	7,038.22	52.0600	19,938.98		N/A	0.00	
2,206.0000	LIN TV CORP CL A	9.7943	21,606.20	4.4400	9,794.64		N/A	0.00	
1,133.0000	LODGENET INTERACTIVE CORP	6.5221	7,389.54	2.8000	3,172.40		N/A	0.00	

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

GENERATION FUND - PINNACLE ASSOCIATES
 ACCOUNT # ~~XXXXXXXXXX~~
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
3,100.0000	LSI CORP	4.0049	12,415.29	4.5600	14,136.00		N/A	0.00
399.0000	MADISON SQUARE GARDEN INC CL A	6.3599	2,537.60	21.0800	8,410.92		N/A	0.00
1,850.0000	MARSHALL & ILSLEY CORP	8.4988	15,732.79	7.0400	13,024.00	74	0.57	0.00
816.0000	MEADWESTVACO CORP	28.3775	23,156.04	24.3800	19,894.08	751	3.77	0.00
1,400.0000	MICROMET INC	6.2646	8,770.44	6.7200	9,408.00		N/A	0.00
566.0000	MOSAIC CO/THE	14.0524	7,953.64	58.7600	33,258.16	113	0.34	0.00
1,366.0000	MYRIAD GENETICS INC	11.3392	15,489.33	16.4100	22,416.06		N/A	0.00
1,200.0000	NOVELLUS SYSTEMS INC COM	24.8304	29,796.48	26.5800	31,896.00		N/A	0.00
900.0000	ONVX PHARMACEUTICALS INC	26.1528	23,537.52	26.3800	23,742.00		N/A	0.00
2,600.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.6504	27,691.05	11.1500	28,990.00		N/A	0.00
1,083.0000	PALL CORP	22.1381	23,975.60	41.6400	45,096.12	693	1.54	0.00
1,883.0000	PDL BIOPHARMA INC	13.3164	25,074.77	5.2600	9,904.58		N/A	0.00
500.0000	PRECISION CASTPARTS CORP	16.7385	8,369.25	127.3500	63,675.00	60	0.09	0.00

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

GENERATION FUND - PINNACLE ASSOCIATES
 ACCOUNT # ~~XXXXXXXXXX~~
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
		Cont						
838.0000	RAYMOND JAMES FINANCIAL INC	23.5634	19,746.16	25.3300	21,226.54	369	1.74	92.18
1,300.0000	REGENERON PHARMACEUTICALS INC	12.3765	16,089.45	27.4000	35,620.00		N/A	0.00
2,850.0000	RF MICRO DEVICES INC	5.7969	16,521.16	6.1400	17,499.00		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	15.0427	11,778.42	26.0000	20,358.00	407	2.00	0.00
966.0000	ROWAN COS INC	24.3394	23,511.83	30.3600	29,327.76		N/A	0.00
933.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	14,042.96	31.5300	29,417.49		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.13	30.6200	31,109.92		N/A	0.00
2,016.0000	SAXS INC	12.5305	25,261.49	8.6000	17,337.60		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.49	7.4100	21,607.56		N/A	0.00
1,550.0000	SEATTLE GENETICS INC COM	11.1663	17,307.76	15.5300	24,071.50		N/A	0.00
2,633.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	19,891.26	7.0200	18,483.66		N/A	0.00
2,733.0000	STILLWATER MINING CO	10.4978	28,690.48	16.8400	46,023.72		N/A	0.00
716.0000	SUNOCO INC	19.9865	14,310.33	36.5000	26,134.00	430	1.64	0.00

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
1,066.0000	TRIMBLE NAVIGATION LTD	23.5136	25,065.53	35.0400	37,352.64		N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	4.7907	19,162.65	9.6000	38,400.00		N/A	0.00
1,866.0000	TW TELECOM INC	15.6450	29,193.65	18.5700	34,651.62		N/A	0.00
516.0000	U S CELLULAR CORP	26.4516	13,649.00	45.9700	23,720.52		N/A	0.00
2,450.0000	UNIFI INC	4.2284	10,359.51	4.5100	11,049.50		N/A	0.00
250.0000	UNITED STS STL CORP NEW	47.2095	11,802.37	43.8400	10,960.00	50	0.46	0.00
1,083.0000	VALSPAR CORP	23.0323	24,944.00	31.8500	34,493.55	693	2.01	173.28
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2246	28,312.07	9.6800	22,418.88		N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.2922	3,348.22	15.6100	2,575.65		N/A	0.00
950.0000	WADDELL & REED FINL INC CL A	15.1263	14,369.99	27.3600	25,992.00	722	2.78	180.50
258.0000	WHIRLPOOL CORP	58.3986	15,066.84	80.9600	20,887.68	444	2.12	0.00
Total U.S. Dollar			1,436,592.79		1,998,427.64	11,049	0.55	445.96

The John Merck Fund
JMF LLC
As of September 30, 2010

		MARKET VALUE
Brookside Capital	\$	11,157,864
Bain VIII		4,835,777
Sankaty COPs I		3,154,638
Wilshire III		4,155,696
Sankaty COPs II		4,152,276
Wilshire IV (US & Non-US)		3,514,754
Wilshire II		3,210,465
Clarus Lifesciences I, LP		2,941,971
MPM BioVentures III		1,955,249
Clarus Lifesciences II, LP		751,186
Rockport Capital Partners III		336,412
FreshTracks Capital, LP		210,869
TOTAL	\$	40,377,157

1/6th = \$6,729,526

REPORT RUN: 10/14/2010 AT 03:06 AM

SERENA FOUNDATION INC
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 4

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
5,550.0000	MERCK & CO INC	29.9981	166,489.46	36.8100	204,295.50	8,436	4.13	0.00
85,800.0000	HENDERSON INTERNATIONAL EQUITY FUND	7.7700	666,666.00	8.4300	723,294.00	515	0.07	0.00
56,982.0000	MAINSTAY INTERNATIONAL EQUITY FUND	13.6300	776,664.66	12.0400	686,063.28	21,710	3.16	0.00

EQUITIES
 =====

U.S Dollar

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT J-1 PAGE 1 OF 20

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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

PAGE 4

SERENA FOUNDATION - WALTHAUSEN
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
483.0000	AAON INC	24.6482	11,905.08	23.5200	11,360.16	174	1.53	0.00
337.0000	ALLEGIANTE TRAVEL CO	45.1104	15,202.21	42.3200	14,261.84		N/A	0.00
360.0000	ALTISOURCE PORTFOLIO SOLUTIONS	26.8014	9,648.50	31.1400	11,210.40		N/A	0.00
885.0000	AMBASSADORS GROUP INC	10.9049	9,650.84	11.3400	10,035.90	212	2.12	0.00
560.0000	ARCH CHEMICALS INC	33.1937	18,588.47	35.0900	19,650.40	448	2.28	0.00

EQUITIES
 =====

U.S Dollar

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

SERENA FOUNDATION - WALTHAUSEN
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
527.0000	ASTA FUNDING INC	9.0205	4,753.78	7.6300	4,021.01	42	1.05	0.00
183.0000	BALDWIN & LYONS INC CL B	23.5637	4,312.16	25.4500	4,657.35	183	3.93	0.00
1,443.0000	BRIGHAM EXPLORATION CO	17.5459	25,318.73	18.7500	27,056.25		N/A	0.00
786.0000	BRYN MAWR BANK CORP	17.6254	13,853.56	17.2200	13,534.92	440	3.25	0.00
295.0000	C P I CORP	21.9737	6,482.24	25.8800	7,634.60	295	3.86	0.00
900.0000	CABELA'S INC CLASS A	16.0204	14,418.36	10.9800	17,082.00		N/A	0.00
476.0000	CABOT MICROELECTRONICS CORP	37.2843	17,747.33	32.1800	15,317.68		N/A	0.00
706.0000	CAI INTERNATIONAL INC	13.8913	9,807.26	15.1700	10,710.02		N/A	0.00
1,048.0000	CHIQUITA BRANDS INTL INC	12.7435	13,355.22	13.2400	13,875.52		N/A	0.00
573.0000	CNA SURETY CORP	16.9543	9,714.81	17.9200	10,268.16		N/A	0.00
749.0000	COLUMBIA BANKING SYSTEM INC	20.7245	15,522.65	19.6500	14,717.85	30	0.20	0.00
626.0000	COMMUNITY BANK SYSTEM INC	23.6985	14,835.26	23.0100	14,404.26	601	4.17	0.00
664.0000	CSG SYSTEMS INTERNATIONAL INC	19.9293	13,233.05	18.2300	12,104.72		N/A	0.00

Fiduciary Trust Company International
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

SERENA FOUNDATION - WALTHAUSEN
 ACCOUNT # ██████████
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	Cont							
640.0000	CSS INDS INC	17.7236	11,343.10	17.2900	11,065.60	384	3.47	0.00
288.0000	DELTA APPAREL INC	15.3616	4,424.14	15.0000	4,320.00		N/A	0.00
922.0000	DREW INDS INC NEW	20.3252	18,739.83	20.8600	19,232.92		N/A	0.00
1.256 0000	ELECTRONICS FOR IMAGING INC	10.9063	13,698.25	12.1200	15,222.72		N/A	0.00
585.0000	ENNIS INC	15.6304	9,143.79	17.8900	10,465.65	363	3.47	0.00
2,283.0000	FAIRCHILD SEMICONDUCTOR INTL INC	8.2453	18,824.02	9.4000	21,460.20		N/A	0.00
374 0000	FIRST BANCORP	15.5479	5,814.91	13.6200	5,093.88	120	2.35	29.92
454.0000	FLOWERS FOODS INC	25.2456	11,461.50	24.8400	11,277.36	363	3.22	0.00
799.0000	GULFPORT ENERGY CORP	13.6236	10,885.26	13.8400	11,058.16		N/A	0.00
1,389.0000	HALLMARK FINL SERVICES INC	10.9326	15,185.38	8.7400	12,139.86		N/A	0.00
448.0000	HAWK CORP CL A	21.3728	9,575.01	43.2700	19,384.96		N/A	0.00
910.0000	HEXCEL CORP NEW	17.3154	15,757.01	17.7900	16,188.90		N/A	0.00
424.0000	HILL-ROM HOLDINGS INC (USD)	31.6038	13,400.01	35.8900	15,217.36	174	1.14	0.00

SERENA FOUNDATION - WALTHAUSEN
 ACCOUNT # ~~XXXXXXXXXX~~
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
	Cont							
3,530.0000	HUTCHINSON TECHNOLOGY INC	4.8612	17,160.03	3.4700	12,249.10		N/A	0.00
1,311.0000	INTERVAL LEISURE GROUP INC	13.9603	18,301.95	13.4700	17,659.17		N/A	0.00
800.0000	JOHN BEAN TECHNOLOGIES	17.0520	13,641.60	16.1100	12,888.00	224	1.74	0.00
404.0000	KAFSTONE PAPER AND PACKAGING CORP	11.8279	4,778.47	12.1400	4,904.56		N/A	0.00
976.0000	KNOLL INC	14.8137	14,458.17	15.5100	15,137.76	78	0.52	0.00
349.0000	L B FOSTER CO CL A	27.8807	9,730.37	28.9400	10,100.06		N/A	0.00
497.0000	LADISH CO INC NEW	27.7473	13,790.41	31.1300	15,471.61		N/A	0.00
2,050.0000	LANDEC CORP	6.1875	12,684.37	6.2100	12,730.50		N/A	0.00
909.0000	LIFETIME BRANDS INC	15.8699	14,425.74	15.1000	13,725.90		N/A	0.00
2,116.0000	LYDALL INC	8.2760	17,512.02	7.3600	15,573.76		N/A	0.00
520.0000	MAGELLAN HEALTH SVCS INC	38.7559	20,153.07	47.2400	24,564.80		N/A	0.00
497.0000	MCGRATH RENTCORP	23.1250	11,493.13	23.9500	11,903.15	447	3.76	0.00
915.0000	MERCER INTL INC SH BEN INT	5.0197	4,593.03	4.8900	4,474.35		N/A	0.00

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SERENA FOUNDATION - WALTHAUSEN
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	U.S. Dollar							
218.0000	MILLER INDUSTRIES INC	14.9020	3,248.64	13.5300	2,949.54	22	0.74	0.00
92.0000	NATIONAL WESTN LIFE INS CO CL A	165.9257	15,265.16	140.6800	12,942.56	33	0.26	0.00
897.0000	NOBEL LEARNING CMWYS INC	6.4051	5,745.37	6.9100	6,198.27		N/A	0.00
1,200.0000	NORTHERN OIL AND GAS	14.0571	16,868.52	16.9400	20,328.00		N/A	0.00
2,731.0000	OCWEN FINANCIAL CORP	10.5185	28,726.03	10.1400	27,692.34		N/A	0.00
2,881.0000	OMNOVA SOLUTIONS INC	7.6356	21,998.17	7.1900	20,714.39		N/A	0.00
701.0000	OVERHILL FARMS INC	6.2612	4,389.10	4.5600	3,196.56		N/A	0.00
461.0000	OWENS & MINOR INC NEW	29.1258	13,426.99	28.4600	13,120.06	326	2.49	0.00
215.0000	PARK NATIONAL CORP	67.3910	14,489.07	64.0400	13,768.60	808	5.87	0.00
1,487.0000	PEP BOYS MANNY MOE & JACK	9.2251	13,717.67	10.5800	15,732.46	178	1.13	0.00
300.0000	PLATINUM UNDERWRITERS HLDGS	38.5535	11,566.05	43.5200	13,056.00	96	0.74	0.00
607.0000	RENT A CTR INC NEW	18.8481	11,440.80	22.3800	13,584.66	146	1.07	0.00
515.0000	RTI INTL METALS INC	26.9694	13,889.24	30.6200	15,769.30		N/A	0.00

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Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar							
	Cont						
2,003.0000	SALLY BEAUTY HOLDINGS INC	8.1456	11.2000	22,433.60		N/A	0.00
705.0000	SCHOOL SPECIALTY INC	20.0008	13.0100	9,172.05		N/A	0.00
1,790.0000	SOLIUTIA INC	15.1028	16.0200	28,675.80		N/A	0.00
1,084.0000	STANDEX INTERNATIONAL CORP	29.0569	24.1900	26,221.96	217	0.83	0.00
430.0000	STERLING BANCORP	9.8892	8.6900	3,736.70	155	4.14	0.00
251.0000	SUFFOLK BANCORP	30.7844	25.3200	6,355.32	221	3.48	0.00
235.0000	TEXTAINER GROUP HOLDINGS LTD	26.6302	26.7400	6,283.90	235	3.74	0.00
3,155.0000	THERAGENICS CORP	1.2559	1.2700	4,006.85		N/A	0.00
1,600.0000	THERMADYNE HLDGS CORP	11.3169	14.1300	22,608.00		N/A	0.00
245.0000	THOMAS & BETTS CORP	40.0020	41.0200	10,049.90		N/A	0.00
380.0000	UNIVERSAL TECHNICAL INSTITUTE	17.8774	19.5500	7,429.00		N/A	0.00
3,323.0000	VISHAY INTERTECHNOLOGY INC	7.9604	9.6800	32,166.64		N/A	0.00
345.0000	WEST PHARMACEUTICAL SVCS INC	38.2556	34.3100	11,836.95	221	1.87	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	222.0000 WHITTING PETROLEUM CORP	88.8441	19,723.39	95.5100	21,203.22		N/A	0.00
	1,111.0000 XERIDUM TECHNOLOGIES INC	14.0829	15,646.10	13.1800	14,642.98		N/A	0.00
	Total U.S. Dollar		954,963.66		981,288.94	7,236	0.74	29.92
	Total EQUITIES		954,963.66		981,288.94	7,236	0.74	29.92

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Units	Security Description	Unit Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
SHORT TERM *****							
Cash Equivalents							
200,000.0000	UNITED STATES TREAS BILLS DTD 5/27/2010 11/26/2010 AAA	99.9714	99 9785	199,957.00	366	0.14	0.00
EQUITIES *****							
U. K. Pound Stg. (USD 1.00=(GBP) 0.63631)							
2,695.0000	HISCOX LTD	3.4203	3 4950	9,419.03		N/A	0.00
			13,975 55	14,802.58		N/A	0.00

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U.K. Pound Stg.								
	(USD 1.00=(GBP)		0.63631) Cont				
10,625.0000	QINETIQ PLC (GBP) .01	1.6727	17,772.65 29,497.38	1.0770	11,443.13 17,983.58		N/A N/A	0.00 0.00
7,997.0000	ROLLS ROYCE GROUP PLC (GBP)	5.4738	43,773.65 89,930.43	6.0350	48,261.90 75,846.52		N/A N/A	0.00 0.00
Total U.K. Pound Stg.								
			70,764.12		69,124.06			0.00
			133,403.36		108,632.68			0.00
U.S. Dollar								
654.0000	ADVANCE AUTO PARTS	40.3984	26,420.54	58.6800	38,376.72	157	0.41	0.00
178.0000	BECTON DICKINSON & CO	67.5361	12,021.43	74.1000	13,189.80	263	2.00	0.00
79.0000	BERKSHIRE HATHAWAY INC	40.2461	3,179.28	82.6800	6,531.72		N/A	0.00
1.0000	BERKSHIRE HATHAWAY INC DEL CL A	60366.1700	60,366.17	124500.0000	124,500.00		N/A	0.00
125.0000	CANADIAN NATURAL RESOURCES	13.9774	1,747.17	34.6000	4,325.00	37	0.85	0.00
1,406.0000	FASTENAL CO	13.8405	19,459.76	53.1900	74,785.14	1,181	1.58	0.00
198.0000	GOLDMAN SACHS GROUP INC	148.2172	29,347.00	144.5800	28,626.84	277	0.97	0.00
61.0000	GOOGLE INC	493.7708	30,120.02	525.7900	32,073.19		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
1,550.0000	IDEXX LABORATORIES INC	30.0607	46,594.09	61.7200	95,666.00	N/A	N/A	0.00
217.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.7344	28,586.36	134.1400	29,108.38	564	1.94	0.00
1,132.0000	MOHAWK INDS INC	44.9692	50,905.13	53.3000	60,335.60	N/A	N/A	0.00
379.0000	OMNICOM GROUP INC	24.9066	9,439.59	39.4800	14,962.92	303	2.03	0.00
141.0000	PACCAR INC	37.2311	5,249.59	48.1500	6,789.15	68	1.00	0.00
246.0000	PERRIGO CO	55.3381	13,613.17	64.2300	15,798.12	62	0.39	0.00
152.0000	PRAXAIR INC	78.2858	11,899.44	90.2600	13,719.52	274	1.99	0.00
403.0000	PRECISION CASTPARTS CORP	80.4020	32,402.02	127.3500	51,322.05	48	0.09	0.00
1,076.0000	RITCHIE BROS AUCTIONEERS INC	17.8054	19,158.65	20.7700	22,348.52	452	2.02	0.00
547.0000	TARGET CORP	48.7663	26,675.15	53.4400	29,231.68	547	1.87	0.00
2,827.0000	TUX COS INC NEW	11.9063	33,659.16	44.6300	126,169.01	1,696	1.34	0.00
4,761.0000	VALEANT PHARMACEUTICALS INT INC	27.9952	133,285.22	25.2371	120,153.61	1,809	1.51	0.00
185.0000	VISA INC CL A	77.2789	14,296.60	74.2600	13,738.10	93	0.67	0.00

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			Cont					
	666.0000 WAL MART STORES INC	52.6026	35,033.31	53.5200	35,644.32	806	2.26	0.00
Total U.S. Dollar			643,458.85		957,395.39	8,637	0.90	0.00
Total EQUITIES			776,862.21		1,066,028.07	8,637	0.81	0.00
OTHER ASSETS								

EURO	(USD 1.00=(EUR))		0.73335					
Other Assets								
	244.0000 PORSCHE AUTO HLD	50.9647	12,435.39	36.6100	8,932.84		N/A	0.00
	SE(EUR) CUM PED NON		16,164.17		12,180.87		N/A	0.00
	VTG							
Total OTHER ASSETS			16,164.17		12,180.87			0.00

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1,850.0000	AMR CORP DEL	9.4106	17,409.61	6.2700	11,599.50		N/A	0.00
1,816.0000	ARRIS GROUP INC	11.3010	20,522.55	9.7700	17,742.32		N/A	0.00
72.0000	ASCENT MEDIA CORP CL A	25.3600	1,825.92	26.7100	1,923.12		N/A	0.00
7,233.0000	ATMEL CORP	5.2313	37,838.04	7.9600	57,574.68		N/A	0.00
1,350.0000	AVNET INC	29.7979	40,227.17	27.0100	36,463.50		N/A	0.00

EQUITIES
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U.S. Dollar

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
			Cont					
387.0000	BAKER HUGHES INC	52.1000	20,162.70	42.6000	16,486.20	232	1.41	0.00
1,950.0000	BELO CORP SER A	5.7777	11,266.52	6.2000	12,090.00		N/A	0.00
383.0000	BILL BARRETT CORP	57.9378	22,190.18	36.0000	13,788.00		N/A	0.00
650.0000	BRINK'S CO	20.2105	13,136.83	23.0000	14,950.00	260	1.74	0.00
1,500.0000	BROOKS AUTOMATION INC	15.2989	22,948.35	6.7100	10,065.00		N/A	0.00
966.0000	BUCYRUS INTERNATIONAL INC	63.6958	61,530.15	69.3500	66,992.10	97	0.14	0.00
2,900.0000	C A E INC	8.6548	25,098.96	10.3100	29,899.00	444	1.48	0.00
1,598.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	22.1845	35,450.89	26.1900	41,851.62	799	1.91	0.00
1,916.0000	CAMECO CORP	30.2094	57,881.16	27.7300	53,130.68	515	0.97	0.00
6,100.0000	CINCINNATI BELL INC	3.7418	22,825.00	2.6700	16,287.00		N/A	0.00
600.0000	COGNEX CORP	19.9590	11,975.40	26.8200	16,092.00	144	0.89	0.00
833.0000	CROWN MEDIA HLDGS INC CL A	4.0942	3,410.47	2.3900	1,990.87		N/A	0.00
766.0000	CUMMINS INC	11.3400	8,686.44	90.5800	69,384.28	804	1.16	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
483.0000	DIRBOLD INC	30.0790	14,528.16	31.0900	15,016.47	522	3.47	0.00
1.559 0000	DISCOVERY COMMUNICATIONS INC CL C	28.5068	44,442.10	38.1900	59,538.21		N/A	0.00
1,083.0000	FLUSHING FINL CORP	11.9156	12,904.61	11.5600	12,519.48	563	4.50	0.00
1,183.0000	FOSTER WHEELER AG	25.1984	29,809.71	24.4600	28,936.18		N/A	0.00
1,433.0000	GANNETT CO INC	16.4401	23,558.66	12.2300	17,525.59	229	1.31	0.00
833 0000	GENCORP INC	13.6437	11,365.20	4.9200	4,098.36	100	2.44	0.00
700.0000	GILEAD SCIENCES INC	8.3282	5,829.72	35.6100	24,927.00		N/A	0.00
700.0000	GOODRICH CORPORATION	65.8382	46,086.76	73.7300	51,611.00	756	1.46	0.00
933.0000	GOODRICH PETROLEUM CORP NEW	25.5581	23,845.71	14.5700	13,593.81		N/A	0.00
4,033.0000	HARMONIC INC	6.3959	25,798.85	6.8800	27,747.04		N/A	0.00
450.0000	HEIDRICK & STRUGGLES INTL INC	26.9484	12,126.78	19.4800	8,766.00	234	2.67	0.00
916.0000	HELMERICH & PAYNE INC	47.7697	43,757.08	40.4600	37,061.36	220	0.59	0.00
1,466.0000	HEXCEL CORP NEW	18.7500	27,487.50	17.7900	26,080.14		N/A	0.00

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			Cont					
533.0000	IAC/INTERACTIVECORP	21.0600	11,224.98	26.2700	14,001.91	N/A	N/A	0.00
1,050.0000	IMMUNOGEN INC	8.5895	9,018.98	6.2700	6,583.50	N/A	N/A	0.00
1,266.0000	INTERMEC INC	22.3518	28,297.38	12.2600	15,521.16	N/A	N/A	0.00
2,163.0000	ION GEOPHYSICAL CORE	15.5819	34,015.20	5.1400	11,220.62	N/A	N/A	0.00
2,033.0000	ISIS PHARMACEUTICALS INC	12.0141	24,424.67	8.4000	17,077.20	N/A	N/A	0.00
683.0000	KANSAS CITY SOUTHERN	32.8920	22,465.27	37.4100	25,551.03	N/A	N/A	0.00
941.0000	L-1 IDENTITY SOLUTIONS INC	12.1352	11,419.19	11.7300	11,037.93	N/A	N/A	0.00
883.0000	LAM RESEARCH CORP	36.9109	32,592.34	41.8500	36,953.55	N/A	N/A	0.00
1,850.0000	LAS VEGAS SANDS CORP	17.2664	31,942.88	34.8500	64,472.50	N/A	N/A	0.00
650.0000	LAZARD LTD	38.9800	25,337.00	35.0800	22,802.00	325	1.43	0.00
383.0000	LIBERTY MEDIA HOLDING CORP - CAP SER A	23.9811	9,184.76	52.0600	19,938.98	N/A	N/A	0.00
2,206.0000	LIN TV CORP CL A	9.8696	21,772.34	4.4400	9,794.64	N/A	N/A	0.00
1,133.0000	LODGENET INTERACTIVE CORP	6.5221	7,389.54	2.8000	3,172.40	N/A	N/A	0.00

U.S. Dollar

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			Cont						
3,100.0000	LSI CORP	5.9100	18,321.00	4.5600	14,136.00		N/A	0.00	
399.0000	MADISON SQUARE GARDEN INC CL A	18.2525	7,282.76	21.0800	8,410.92		N/A	0.00	
1,850.0000	MARSHALL & ILSLEY CORP	8.4988	15,722.78	7.0400	13,024.00	74	0.57	0.00	
816.0000	MEADWESTVACO CORP	28.3775	23,156.04	24.3800	19,894.08	751	3.77	0.00	
1,400.0000	MICROMET INC	6.2646	8,770.44	6.7200	9,408.00		N/A	0.00	
566.0000	MOSAIC CO/THE	62.1900	35,199.54	58.7600	33,258.16	113	0.34	0.00	
1,366.0000	MYRIAD GENETICS INC	24.7022	33,743.22	16.4100	22,416.06		N/A	0.00	
1,200.0000	NOVELLUS SYSTEMS INC COM	26.1121	31,334.55	26.5800	31,896.00		N/A	0.00	
900.0000	ONYX PHARMACEUTICALS INC	28.6836	25,815.24	26.3800	23,742.00		N/A	0.00	
2,600.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	10.9209	28,394.34	11.1500	28,990.00		N/A	0.00	
1,083.0000	PALL CORP	35.8367	38,811.15	41.6400	45,096.12	693	1.54	0.00	
1,883.0000	PDL BIOPHARMA INC	14.2458	26,824.85	5.2600	9,904.58		N/A	0.00	
500.0000	PRECISION CASTPARTS CORP	110.7203	55,360.13	127.3500	63,675.00	60	0.09	0.00	

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			Cont					
838.0000	RAYMOND JAMES FINANCIAL INC	25.8625	21,672.78	25.3300	21,226.54	369	1.74	92.18
1,300.0000	REGENERON PHARMACEUTICALS INC	24.6677	32,067.97	27.4000	35,620.00		N/A	0.00
2,850.0000	RF MICRO DEVICES INC	5.8556	16,688.51	6.1400	17,499.00		N/A	0.00
783.0000	ROBERT HALF INTERNATIONAL INC	28.6713	22,449.63	26.0000	20,358.00	407	2.00	0.00
966.0000	ROWAN COS INC	24.3500	23,522.10	30.3600	29,327.76		N/A	0.00
933.0000	ROYAL CARIBBEAN CRUISES LTD	25.6353	23,917.70	31.5300	29,417.49		N/A	0.00
1,016.0000	RTI INTL METALS INC	42.9460	43,633.14	30.6200	31,109.92		N/A	0.00
2,016.0000	SAKS INC	12.5305	25,261.49	8.6000	17,337.60		N/A	0.00
2,916.0000	SEACHANGE INTERNATIONAL INC	7.8359	22,849.48	7.4100	21,607.56		N/A	0.00
1,550.0000	SEATTLE GENETICS INC COM	11.1663	17,307.77	15.5300	24,071.50		N/A	0.00
2,633.0000	SINCLAIR BROADCAST GROUP INC CL A	7.5546	19,891.26	7.0200	18,483.66		N/A	0.00
2,733.0000	STILLWATER MINING CO	13.1755	36,008.74	16.8400	46,023.72		N/A	0.00
716.0000	SUNOCO INC	27.2525	19,512.80	36.5000	26,134.00	430	1.64	0.00

U.S. Dollar

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

ATTACHMENT J-1 PAGE 19 OF 20

SERENA FOUNDATION - PINNACLE
 ACCOUNT # 4000000000
 BASE CURRENCY: U.S. DOLLAR
 PORTFOLIO TYPE: PRINCIPAL

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF SEP 30 2010

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
1,066.0000	TRIMBLE NAVIGATION LTD	23.9847	25,567.69	35.0400	37,352.64	N/A	N/A	0.00
4,000.0000	TRIQUINT SEMICONDUCTOR INC	6.2432	24,972.96	9.6000	38,400.00	N/A	N/A	0.00
1,866.0000	TW TELECOM INC	19.0167	35,485.20	18.5700	34,651.62	N/A	N/A	0.00
516.0000	U S CELLULAR CORP	38.8622	20,052.91	45.9700	23,720.52	N/A	N/A	0.00
2,450.0000	UNIFI INC	8.7439	21,422.56	4.5100	11,049.50	N/A	N/A	0.00
250.0000	UNITED STS STL CORP NEW	53.2657	13,316.43	43.8400	10,960.00	50	0.46	0.00
1,083.0000	VALSPAR CORP	26.3425	28,528.93	31.8500	34,493.55	693	2.01	173.28
2,316.0000	VISHAY INTERTECHNOLOGY INC	12.2822	28,445.53	9.6800	22,418.88	N/A	N/A	0.00
165.0000	VISHAY PRECISION GROUP INC	20.3852	3,363.56	15.6100	2,575.65	N/A	N/A	0.00
950.0000	WADDELL & REED FINL INC CL A	29.6537	28,171.01	27.3600	25,992.00	722	2.78	180.50
258.0000	WHIRLPOOL CORP	81.4581	21,016.19	80.9600	20,887.68	444	2.12	0.00
Total U.S. Dollar			1,948,874.09		1,998,427.64	11,049	0.55	445.96

Fiduciary Trust Company International
 600 Fifth Avenue, New York, NY 10020-2326 (212) 632-3000

The John Merck Fund
JMF LLC
As of September 30, 2010

	MARKET VALUE
Brookside Capital	\$ 11,157,864
Bain VIII	4,835,777
Sankaty COPs I	3,154,638
Wilshire III	4,155,696
Sankaty COPs II	4,152,276
Wilshire IV (US & Non-US)	3,514,754
Wilshire II	3,210,465
Clarus Lifesciences I, LP	2,941,971
MPM BioVentures III	1,955,249
Clarus Lifesciences II, LP	751,186
Rockport Capital Partners III	336,412
FreshTracks Capital, LP	210,869
TOTAL	\$ 40,377,157

1/6th = \$6,729,526

The John Merck Fund

2010 Form 990-PF

Part XIII, Line 10

Explanation of Excess Distributions Carryover to 2011

In 2010, The John Merck Fund (the "Fund") distributed 1/6 of its net investment assets to each of three foundations (the "Foundations"). See Part VII-A, Line 5 for a description of the Fund's substantial contraction in 2010. Each Foundation is under the effective control of one or more persons who were serving as Trustees of the Fund at the time of distribution. In accordance with Section 1.507-3(a)(2)(i) of the Treasury Regulations and the Motion to Distribute Assets adopted by the Fund's Board of Trustees, the Fund also transferred to each Foundation 1/6 of the Fund's excess distributions carryover as of December 31, 2010, and thus the amount shown on each line of Part XIII, Line 10 has been reduced by 50%.

THE JOHN MERCK FUND
ATTACHMENT TO FORM 990-PF
YEAR ENDED DECEMBER 31, 2010
CONFORMED COPY OF BYLAWS

I CERTIFY THAT THE ATTACHED BYLAWS ARE COMPLETE AND ACCURATE.

Signature: _____



Name: Nancy Stockford

Title: Assistant Treasurer

The John Merck Fund

Revised Bylaws

BYLAWS
OF
THE JOHN MERCK FUND

ARTICLE I.

TRUSTEES

Section 1.1 Number and Qualifications. The number of trustees serving from time to time shall not exceed eleven. At all times, at least half of the trustees of the Fund shall be direct descendants of Francis and Serena Hatch (the "Family Trustees"). Trustees who are not Family Trustees are to be called "Friend Trustees." A spouse of a Family Trustee is not eligible to serve as a trustee.

Section 1.2 Election and Term of Office. The trustees shall be elected at the annual meeting of the board of trustees. The term of office of all trustees except the chair shall be one year and shall expire at the annual meeting of the board on the anniversary of their election and, in any event, each trustee shall continue in office until his or her successor shall have been elected and qualified, or until his or her earlier death, resignation or removal. All trustees are eligible for unlimited reelection.

Section 1.3 Vacancy. A vacancy among the trustees may be filled by the board of trustees at any meeting of the board.

Section 1.4 Compensation for Members of the Board of Trustees. Trustees shall be entitled to reasonable compensation in the amount fixed by the board of trustees, subject to any limits on trustee compensation under New York law. Trustees may also be reimbursed for out-of-pocket expenses incurred on behalf of the Fund.

Section 1.5 Friend Trustees. In selecting Friend Trustees, special consideration will be given to candidates who have a distinguished record of accomplishment

and who will bring experience and judgment which will be helpful to the board in carrying out the Fund's program priorities.

Section 1.6 Condition of Election. As a condition of his or her election, each trustee shall execute an instrument in the form attached as Exhibit A which confirms that the trustee agrees to be bound by the Fund's bylaws.

Section 1.7 Director as Trustee Ex-Officio. In recognition of the importance of the director's participation in the board's deliberations, during his or her appointment, the director will be designated "trustee ex-officio." Since most board votes are based on program recommendations made by the director, or relate to investment or governance matters which are not the responsibility of the director, the director as trustee ex-officio will not have the right to vote nor any other power, right or duty of a trustee, will not be counted for the purpose of establishing a quorum at meetings of the board, and will have no responsibility for any action taken by the board. The director may be invited to attend meetings of the board at the discretion of the board.

ARTICLE II.

MEETINGS

Section 2.1 Annual, Regular and Special Meetings. The annual meeting of the trustees shall be held on a date fixed by the chair. Regular meetings of the board may be held on such dates as the chair selects. A special meeting of the trustees may be called by the chair or any two trustees upon not less than ten days' prior written notice.

Section 2.2 Quorum and Action of Trustees. A majority of the trustees, present in person, shall constitute a quorum for the transaction of business at meetings of the trustees. The affirmative vote of a majority of the trustees present at a meeting at which a quorum is present shall represent the valid exercise of the powers and discretion conferred on the

trustees. Any trustee may participate in a meeting of the board by means of conference telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall be deemed presence in person at the meeting.

Section 2.3 Adjournment. In the absence of a quorum at the time and place set for a meeting of the trustees, the trustees present shall adjourn the meeting from time to time until a quorum is present.

Section 2.4 Action Without a Meeting. Any action required or permitted to be taken by the board may be taken without a meeting, if a majority of the trustees consent to the action in writing, which writing may be in the form of electronic mail. The written consents thereto shall be filed with the minutes of the board.

Section 2.5 Conflict of Interest. The trustees and officers of the Fund shall operate in accordance with the highest ethical standards, and shall comply with the Conflicts of Interest Policies approved by the board of trustees from time to time. Any trustee who is officially connected with a prospective beneficiary must abstain from voting on a proposed grant to such beneficiary and shall withdraw from that portion of the meeting at which the trustees vote on the grant, unless the chair requests that the trustee remain.

ARTICLE III.

OFFICERS

Section 3.1 Officers. The officers of the Fund shall be the chair of the board, the director, the treasurer, the secretary and such assistant treasurers, assistant secretaries and administrative or program officers as the board may elect.

Section 3.2 Officers Other Than the Director: Election and Term. The election of officers nominated in accordance with the procedure specified below shall take place

at the annual meeting of the board each year. All officers, except the chair, shall hold office at the pleasure of the board until the next annual meeting. The chair shall hold office at the pleasure of the board for a three-year term, which shall expire at the third annual meeting of the board following his or her election, provided that the term of office of the chair shall terminate if, for any reason, he or she ceases to be a trustee.

Section 3.3 Director: Appointment and Term. The director will be appointed by a majority vote of the trustees and will serve at the pleasure of the board. The salary of the director will be set by the board.

Section 3.4 The Chair: Duties. The chair shall be a Family Trustee. The chair, or an alternate designated by the chair, will preside over all meetings of the board. The chair will have and exercise general charge and supervision of the affairs of the Fund, subject to the control of the board. The chair, and any trustee designated in writing by the chair, has the authority to make and sign all contracts and obligations in the name and on behalf of the Fund.

Section 3.5 Director: Powers and Duties. The director, under the supervision of the chair and subject to the approval of the board, will be responsible for the administration of the business and affairs of the Fund. The director will hire, direct and discharge all other employees of the Fund, subject to the approval of the chair. The director will perform such other duties as may be assigned by the board.

Section 3.6 Treasurer.

(a) Duties. The treasurer shall be responsible for providing for the custody of the funds and securities of the Fund, and shall perform such other fiscal duties as the chair or the board may request. The treasurer shall make arrangements for keeping proper books of account,

and other books showing at all times the character, value and amount of the investments and funds of the Fund.

(b) **Funds.** The funds of the Fund shall be deposited in such banks, trust companies or other depositories as may be designated by the board or the investment committee. Funds so deposited shall be subject to withdrawal only upon checks signed by the chair, the treasurer or one or more other persons designated by the board or by the chair.

(c) **Securities.** The treasurer shall deposit the securities of the Fund in such deposit vaults or with such banks or trust companies as may be designated by the board or the investment committee. They may be withdrawn only by the chair, the treasurer or other persons designated by the board.

(d) **Payments, Deposits and Withdrawals.** No payments shall be made unless authorized by the board. Any person other than a trustee authorized to deposit or withdraw funds or securities of the Fund shall be bonded for the faithful performance of his or her duties in such sum as may be fixed by the chair.

(e) **Audits.** The accounts of the Fund shall be audited annually by the independent auditor appointed by the board at each annual meeting.

Section 3.7 Secretary: Duties. The secretary shall have custody of the records of the Fund, and shall send notices and perform such other administrative duties as the chair may direct. If the secretary is not a trustee, the secretary shall attend meetings of the board of trustees by invitation of the chair.

Section 3.8 Other Officers. Any officer whose powers and duties are not described in these bylaws shall have such powers and duties as the chair or the board shall determine.

Section 3.9 Vacancy. An existing or anticipated vacancy in any office may be filled by the board at any meeting in accordance with the nominating process set forth in these bylaws.

ARTICLE IV.

NOMINATING COMMITTEE

Section 4.1 Nominating Committee. Subject to the following requirements, at the annual meeting the board shall appoint a nominating committee.

(a) Members. The nominating committee shall be a standing committee, consisting of at least three members, and shall include the chair and whosoever the chair selects.

(b) Quorum and Actions. A majority of the nominating committee members shall constitute a quorum for the transaction of business. The affirmative vote of a majority of the committee members present at a meeting at which a quorum is present shall represent the valid exercise of the powers and discretion conferred on the committee. Any member of a committee may participate in a meeting of the committee by means of conference telephone or other communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means shall be deemed presence in person at the meeting.

Section 4.2 Nomination of Trustees. Each year at least ten days prior to the annual meeting the nominating committee shall submit to the board of trustees a slate of trustees to be elected at the annual meeting.

Section 4.3 Removal of a Trustee. A trustee may be removed with or without cause. The nominating committee shall have the exclusive power to recommend that the board remove a trustee. When the motion to remove a trustee is being considered by the board, the board shall go into executive session (which shall be defined as all trustees with the exception of

the trustee ex-officio and the trustee whom the nominating committee has recommended for removal) to discuss and act upon such motion.

Section 4.4 Nomination of Officers. At least ten days prior to each annual meeting or any other meeting of the trustees at which the election of officers will be considered, the nominating committee shall propose a slate of officers to be elected by the trustees.

ARTICLE V.

OTHER COMMITTEES

Section 5.1 Formation of Committees.

(a) Board Action. Following receipt of nominations by the nominating committee, by resolution adopted by a majority vote of the trustees, the board may designate from among its members an investment committee, an audit committee, a compensation committee and other standing committees of not fewer than three members. Each committee shall have the authority delegated to it by these bylaws or by the board. The board may also establish additional committees and determine their powers and duties. Such additional committees may have members who are not trustees.

(b) Nomination. At least ten days prior to each annual meeting and any other meeting of the trustees at which the appointment of committees will be considered, the nominating committee shall recommend the appointment of designated trustees as members of an investment committee, an audit committee, a compensation committee and other standing committees.

(c) Term. The members of the investment committee, audit committee, compensation committee and other committees established by the board shall serve at the pleasure of the board until the next annual meeting of the board.

(d) Vacancies. Following receipt of nominations by the nominating committee, vacancies in a committee may be filled at any meeting of the board or by the chair between meetings.

(e) Procedures. Each committee may adopt such rules and regulations to govern its proceedings as it shall deem appropriate. If a committee chairman is not designated by the board, the chair shall designate such committee chairman.

(f) Limits on Authority. No committee shall have authority to:

- (i) fill vacancies in the board or in any committee or remove a trustee;
- (ii) fix the compensation of the trustees; or
- (iii) amend or repeal these bylaws.

Section 5.2 Investment Committee: Powers and Duties. The investment committee shall have the power to act on behalf of the trustees:

(a) to sell and dispose of any of the stocks, bonds, securities, property or assets acquired by the Fund;

(b) to invest and reinvest the income or funds thereby obtained, or the income from time to time accumulated, in any other stocks, bonds, securities, property or assets, without being limited to investments authorized by law for the investment of trust funds;

(c) to give a proxy to anyone selected by the trustees to vote any of the stocks and securities held in the Fund;

(d) to designate such banks and safe deposit and trust companies as it selects as depositories for the Fund's funds and securities, and to deposit the money and securities belonging to the Fund in such depositories; and

(e) to incur any expenses or do any other act or acts which it may consider necessary and proper to the effective administration of the Fund.

Section 5.3 Audit Committee: Powers and Duties. At each annual meeting of the board, the audit committee shall recommend the appointment or reappointment of an auditor for the Fund. The audit committee shall review the annual financial statements of the Fund prior to their submission to the trustees, meet with the auditor to review the auditor's recommendations, and report the auditor's recommendations to the trustees.

Section 5.4 Compensation Committee: Powers and Duties. Each year, the compensation committee will review the compensation and benefits of the director and will recommend the director's compensation to the board.

ARTICLE VI.

NOTICES

Any notice required by these bylaws shall be given by the chair, by the secretary, or by a delegate of his or her choice, in writing, and may be delivered in person, sent by electronic mail, or mailed, addressed to the trustees at their addresses as entered on the records of the Fund. A notice shall be unnecessary if waived in writing.

ARTICLE VII.

INDEMNIFICATION

Section 7.1 In General. The Fund will indemnify each trustee; each of its officers; any other employee designated for indemnification by the board; and each person serving at the request of the Fund as a trustee, director or officer of any corporation, partnership, joint venture, trust or other enterprise, for the defense of civil or criminal actions or proceedings, whether or not brought by or in the right of the Fund, in a manner and to the fullest extent now or hereafter permitted by the law of New York.

Section 7.2 Applicability. Every reference in this Article VII to trustees and officers of the Fund includes every trustee and officer thereof or former trustee and officer thereof. The right of indemnification herein provided for will be in addition to any and all rights to which any trustee or officer of the Fund otherwise might be entitled, and the provisions hereof will neither impair nor adversely affect such rights.

ARTICLE VIII.

AMENDMENTS

Provided that written notice of the text of proposed amendments has been sent to every trustee at least ten days in advance, these bylaws may be amended by the affirmative vote of a majority of the trustees present at a meeting of the board at which a quorum is present.