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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
Assets				
1 Cash - non-interest-bearing				
2 Savings and temporary cash investments	5,636,408.	3,056,610.	3,056,610.	
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	539,738.			
b Investments - corporate stock STMT 10	15,125,247.	15,306,124.	15,306,124.	
c Investments - corporate bonds	6,523,794.			
11 Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 11	53,852,624.	51,501,096.	51,501,096.	
14 Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶				
15 Other assets (describe ▶ STATEMENT 12)	3,599,345.	5,181,653.	5,181,653.	
16 Total assets (to be completed by all filers)	85,277,156.	75,045,483.	75,045,483.	
Liabilities				
17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances				
Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
24 Unrestricted	85,277,156.	75,045,483.		
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	85,277,156.	75,045,483.		
31 Total liabilities and net assets/fund balances	85,277,156.	75,045,483.		

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	85,277,156.
2 Enter amount from Part I, line 27a	2	<4,162,571.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	81,114,585.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	6,069,102.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	75,045,483.

Form 990-PF (2011)

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 33,267,371.		31,695,457.	2,943,830.

(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			2,943,830.

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	2,943,830.
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))
2010	7,790,988.	122,171,152.	.063771
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

2 Total of line 1, column (d)	2	.358951
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	.071790
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	80,104,467.
5 Multiply line 4 by line 3	5	5,750,700.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	36,455.
7 Add lines 5 and 6	7	5,787,155.
8 Enter qualifying distributions from Part XII, line 4	8	7,691,400.

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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	36,455.
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	36,455.
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	36,455.
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	141,833.
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	141,833.
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	105,378.
11	Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 105,378. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
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
16 At any time during calendar year 2011, 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?

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011?
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)
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?
b If "Yes," did it have excess business holdings in 2011 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 2011)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2011?

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)?

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 14** 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? **N/A**

5b

6b

7b

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 13		380,000.	58,872.	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	PROGRAM OFFICER	69,000.	15,186.	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
KAREN RUTH HARRIS 534 HAWK PINE ROAD, NORWICH, VT 05055	PROGRAM CONSULTING	93,668.
IMPRINT CAPITAL - 353 MARKET STREET, SUITE 740, SAN FRANCISCO, CA 94111	INVESTMENT CONSULTANTS	90,000.
PINNACLE ASSOCIATES LTD 335 MADISON AVENUE, NEW YORK, NY 10017	INVESTMENT MANAGEMENT	71,341.
O'CONNOR DAVIES MUNNS & DOBBINS LLP 60 EAST 42ND STREET, NEW YORK, NY 10165	AUDITING AND TAX SERVICES	70,064.
DAVID GARDINER & ASSOCIATES, LLC - 910 17TH STREET, NW, SUITE 210, WASHINGTON, DC 20006	PROGRAM CONSULTING	56,186.
Total number of others receiving over \$50,000 for professional services		4

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	40,294,763.
b	Average of monthly cash balances	1b	6,923,784.
c	Fair market value of all other assets	1c	34,105,785.
d	Total (add lines 1a, b, and c)	1d	81,324,332.
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	81,324,332.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,219,865.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	80,104,467.
6	Minimum investment return. Enter 5% of line 5	6	4,005,223.

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	4,005,223.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	36,455.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	36,455.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,968,768.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,968,768.
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	3,968,768.

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	7,691,400.
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	7,691,400.
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	36,455.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	7,654,945.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				3,968,768.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006	2,647,644.			
b From 2007	2,720,944.			
c From 2008	2,766,991.			
d From 2009	1,269,648.			
e From 2010	900,792.			
f Total of lines 3a through e	10,306,019.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 7,691,400.				
a Applied to 2010, 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 2011 distributable amount				3,968,768.
e Remaining amount distributed out of corpus	3,722,632.			
5 Excess distributions carryover applied to 2011 (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.	14,028,651.			
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 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				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 2006 not applied on line 5 or line 7	2,647,644.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	11,381,007.			
10 Analysis of line 9				
a Excess from 2007	2,720,944.			
b Excess from 2008	2,766,991.			
c Excess from 2009	1,269,648.			
d Excess from 2010	900,792.			
e Excess from 2011	3,722,632.			

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 2011, 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) 2011	(b) 2010	(c) 2009	(d) 2008	
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 instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

- a The name, address, and telephone number of the person to whom applications should be addressed

- b The form in which applications should be submitted and information and materials they should include

- c Any submission deadlines

- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
GENERATION FUND, INC. C/O DKM, P.C., 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	N/A	PRIVATE FOUNDATION	ENDOWMENT GRANT AS PER 2010 MOTION TO DISTRIBUTE ASSETS	15,514.
LOOKOUT FOUNDATION, INC. C/O HEMENWAY & BARNES, LLP, 60 STATE ST., STE. 800 BOSTON, MA 02109	N/A	PRIVATE FOUNDATION	ENDOWMENT GRANT AS PER 2010 MOTION TO DISTRIBUTE ASSETS	15,514.
SEE ATTACHMENT C	N/A			6,614,500.
SERENA FOUNDATION, INC. C/O DKM, P.C., 209 BATTERY ST., P.O. BOX 988 BURLINGTON, VT 05402	N/A	PRIVATE FOUNDATION	ENDOWMENT GRANT AS PER 2010 MOTION TO DISTRIBUTE ASSETS	15,514.
Total				▶ 3a 6,661,042.
b Approved for future payment				
SEE ATTACHMENT D	N/A			1,350,000.
Total				▶ 3b 1,350,000.

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 PUBLICLY TRADED SECURITIES, SEE ATT. B	P	VARIOUS	VARIOUS
b SALES OF NON-PUBLIC SECURITIES	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 CAPITAL GAINS DIVIDENDS			
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 32,998,552.		31,664,123.	1,334,429.
b 46,150.		31,334.	14,816.
c			1,403,865.
d			<31,949.>
e 222,669.			222,669.
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

(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	(l) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a			1,334,429.
b			14,816.
c			1,403,865.
d			<31,949.>
e			222,669.
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	2,943,830.
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
MONEY MARKET INTEREST	1,297.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,297.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS AND INTEREST FROM SECURITIES	1,086,192.	222,669.	863,523.
INTEREST AND DIVIDENDS THRU K-1S	696,120.	0.	696,120.
VERMONT COMMUNITY LOAN FUND	750.	0.	750.
TOTAL TO FM 990-PF, PART I, LN 4	1,783,062.	222,669.	1,560,393.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET ORDINARY LOSS FROM LIMITED PARTNERSHIPS	<3,269.>	<2,614.>	
SECURITIES LITIGATION SETTLEMENTS	32,385.	32,385.	
ROYALTIES THRU K-1S	6,356.	6,356.	
FOREIGN EXCHANGE GAIN	246.	246.	
TOTAL TO FORM 990-PF, PART I, LINE 11	35,718.	36,373.	

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	50,671.	17,718.		32,953.
TO FM 990-PF, PG 1, LN 16A	50,671.	17,718.		32,953.

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	76,314.	22,516.		48,798.
TO FORM 990-PF, PG 1, LN 16B	76,314.	22,516.		48,798.

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	364,298.	364,298.		0.
CUSTODIAL FEES	53,377.	53,377.		0.
GRANT PROGRAM CONSULTING	282,599.	0.		282,599.
COMPUTER CONSULTING	4,210.	0.		4,210.
TO FORM 990-PF, PG 1, LN 16C	704,484.	417,675.		286,809.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	100,000.	0.		0.
FOREIGN TAXES THRU K-1S	18,735.	18,735.		0.
TO FORM 990-PF, PG 1, LN 18	118,735.	18,735.		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	4,416.	0.		4,416.
TELECOMMUNICATIONS AND WEBSITE	11,127.	0.		11,127.
DUES AND PUBLICATIONS	1,586.	0.		1,586.
OFFICE EXPENSES	14,209.	0.		14,209.
PARTNERSHIP EXPENSES THRU K-1S	410,386.	410,157.		0.
PAYROLL PROCESSING	1,916.	0.		1,916.
SOFTWARE PURCHASE AND MAINTENANCE	4,827.	0.		4,827.
FILING FEES	2,307.	0.		2,307.
TO FORM 990-PF, PG 1, LN 23	450,774.	410,157.		40,388.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
CHANGE IN UNREALIZED LOSS ON INVESTMENTS		6,069,102.
TOTAL TO FORM 990-PF, PART III, LINE 5		6,069,102.

FORM 990-PF	CORPORATE STOCK	STATEMENT 10	
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A-1 P. 16 OF 17		14,789,362.	14,789,362.
FOREIGN CORPORATE STOCK (SEE ATTACHMENT A-1 PAGE 2 OF 17)		516,762.	516,762.
TOTAL TO FORM 990-PF, PART II, LINE 10B		15,306,124.	15,306,124.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-3	FMV	32,206,152.	32,206,152.
MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 1 OF 17	FMV	7,368,438.	7,368,438.
PROGRAM RELATED INVESTMENTS (SEE ATTACHMENT G)	COST	300,000.	300,000.
235,717.69 SH. CRA QUALIFIED INVESTMENT FD INSTITUTIONAL SHARES	FMV	2,609,395.	2,609,395.
MUTUAL FUNDS - SEE ATTACHMENT A-2	FMV	9,017,111.	9,017,111.
TOTAL TO FORM 990-PF, PART II, LINE 13		51,501,096.	51,501,096.

FORM 990-PF	OTHER ASSETS	STATEMENT 12	
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	3,599,345.	181,653.	181,653.
INVESTMENT MADE IN ADVANCE	0.	5,000,000.	5,000,000.
TO FORM 990-PF, PART II, LINE 15	3,599,345.	5,181,653.	5,181,653.

FORM 990-PF

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

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WHITNEY HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	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	230,000.	30,386.	0.
NANCY STOCKFORD - DEPUTY DIRECTOR C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	ASSISTANT TREASURER 35.00	135,000.	28,486.	0.
FREDERICA PERERA C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
ANNE STETSON C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/TREASURER 5.00	0.	0.	0.
OLIVIA H. FARR 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	0.	0.	0.
GEORGE HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/CHAIR 2.50	0.	0.	0.
RICHARD BURNES C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.

THE JOHN MERCK FUND

23-7082558

SUSAN MURRAY (THRU 9/2010) C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	FORMER TRUSTEE	2.50	15,000.	0.	0.
SERENA WHITRIDGE C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE	2.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII			<u>380,000.</u>	<u>58,872.</u>	<u>0.</u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 14

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

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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 or other filer, see instructions. THE JOHN MERCK FUND	Employer identification number (EIN) or <input checked="" type="checkbox"/> 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	Social security number (SSN) <input type="checkbox"/>
	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	01	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, 2012**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ▶ calendar year **2011** 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	\$	141,833.
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	\$	141,833.
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 Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions THE JOHN MERCK FUND	Employer identification number (EIN) or <input checked="" type="checkbox"/> 23-7082558
	Number, street, and room or suite no. If a P.O. box, see instructions. 2 OLIVER STREET	Social security number (SSN) <input type="checkbox"/>
	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) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	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, 2012.**

5 For calendar year **2011**, 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 NECESSARY INFORMATION 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	\$	141,833.
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	\$	141,833.
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 must be completed for Part II only.

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 **Karen M. Derty** Title **CPA** Date **09/12**



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

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
FIXED INCOME								
=====								
U.S Dollar								
Governments								
454,701.5680	VANGUARD INTER-TERM TREASURE FUND - ADM \$0.255	12.1217	5,511,738.05	11.7000	5,320,008.35	114,130	2.15	2,072.98
Fixed Income Funds								
193,065.9120	VANGUARD SHORT-TERM BOND INDEX DTD 9/1/2007 \$0.256	10.5611	2,038,996.44	10.6100	2,048,429.33	34,928	1.71	2,978.45
Total U.S Dollar			7,550,734.49		7,368,437.68	149,058	2.02	5,051.43
Total FIXED INCOME			7,550,734.49		7,368,437.68	149,058	2.02	5,051.43
EQUITIES								
=====								
Danish Krone								
260.0000	NOVOZYMES A/S (DKK) B SHARES	143.4621	37,300.15	177.3000	46,098.00		N/A	0.00
			6,967.08		8,026.96		N/A	0.00



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 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	(USD 1.00=(EUR))		0.77262					
467.0000	EXOR SPA (EUR)	23.8600	11,142.64 16,175.92	15.5500	7,261.85 9,398.99	126 163	1.74 1.74	0.00 0.00
33.0000	EXOR SPA (EUR)	19.4955	643.35 953.99	12.9100	426.03 551.41		N/A N/A	0.00 0.00
104.0000	SMA SOLAR TECHNOLOGY AG (EUR)	72.5541	7,545.63 10,286.60	43.1650	4,489.16 5,810.31	135 175	3.01 3.01	0.00 0.00
Total EURO			19,331.62 27,416.51		12,177.04 15,760.71	261 338	2.15	0.00 0.00
	(USD 1.00=(GBP))		0.64381					
1,968.0000	CRODA INTERNATIONAL PLC (GBP)	15.8716	31,235.38 49,441.48	18.0800	35,581.44 55,266.99	39,458 61,289	110.90 110.90	0.00 0.00
8,620.0000	HISCOX LTD	3.3189	28,609.08 43,364.34	3.7375	32,217.25 50,041.55		N/A N/A	0.00 0.00
3,415.0000	IMI PLC (GBP)	9.1078	31,103.22 50,177.32	7.5800	25,885.70 40,207.05	84,237 130,841		0.00 0.00
31,878.0000	QINETIQ PLC (GBP)	1.3492	43,008.40 67,322.14	1.3275	42,318.05 65,730.65		N/A N/A	0.00 0.00
1,655,586.0000	ROLLS-ROYCE HLDGS PLC (GBP)	0.0010	1,655.59 2,015.00	0.0010	1,655.59 2,571.55		N/A N/A	0.00 0.00
23,994.0000	ROLLS-ROYCE HLDGS PLC (GBP) 1.50	4.3745	104,961.11 209,818.36	7.4625	179,055.23 278,118.12		N/A N/A	0.00 0.00
Total U.K. Pound Stg.			240,572.78 422,138.64		316,713.26 491,935.91	123,695 192,130	39.06	0.00 0.00

$\Sigma \textcircled{A} = \$516,760.86$

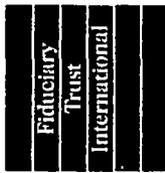


THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	U.S. Dollar							
1,891.0000	AAON INC	16.4337	31,076.17	20.4900	38,746.59	454	1.17	0.00
3,034.0000	ADVANCE AUTO PARTS	47.6558	144,587.82	69.6300	211,257.42	728	0.34	182.04
1,230.0000	ALTISOURCE PORTFOLIO SOLUTIONS	27.2128	33,471.72	50.1800	61,721.40		N/A	0.00
1,199.0000	AMC NETWORKS INC	1.4291	1,713.50	37.5800	45,058.42		N/A	0.00
4,790.0000	AMERICAN REPROGRAPHICS CO	5.8346	27,947.70	4.5900	21,986.10		N/A	0.00
310.0000	AMPHENOL CORP NEW CL A	39.7423	12,320.10	45.3900	14,070.90	19	0.13	4.65
5,452.0000	ARRIS GROUP INC	9.4368	51,449.43	10.8200	58,990.64		N/A	0.00
2,684.0000	ASTA FUNDING INC	8.8338	23,709.82	7.9800	21,418.32	215	1.00	53.68
21,701.0000	ATMEL CORP	3.2724	71,014.55	8.1000	175,778.10		N/A	0.00
60.0000	ATRION CORPORATION	191.1782	11,470.69	240.2300	14,413.80	118	0.82	0.00
4,050.0000	AVNET INC	18.6888	75,689.84	31.0900	125,914.50		N/A	0.00
1,161.0000	BAKER HUGHES INC	37.6487	43,710.15	48.6400	56,471.04	697	1.23	0.00
535.0000	BECTON DICKINSON & CO	67.4937	36,109.14	74.7200	39,975.20	963	2.41	0.00

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



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 2011

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
5,850.0000	BELO CORP SER A	1.7406	10,182.51	6.3000	36,855.00	1,170	3.17	0.00
240.0000	BERKSHIRE HATHAWAY INC	40.2441	9,658.59	76.3000	18,312.00		N/A	0.00
6.0000	BERKSHIRE HATHAWAY INC DEL CL A	60103.6183	360,621.71	114755.0000	688,530.00		N/A	0.00
1,151.0000	BILL BARRETT CORP	43.3922	49,944.45	34.0700	39,214.57		N/A	0.00
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	10.2700	46,215.00	1,440	3.12	0.00
2,362.0000	BRYN MAWR BANK CORP	17.1531	40,515.58	19.4900	46,035.38	1,417	3.08	0.00
8,700.0000	C A E INC	3.8826	33,778.62	9.7000	84,390.00	1,366	1.62	0.00
1,695.0000	CABELA'S INC CLASS A	15.2944	25,923.99	25.4200	43,086.90		N/A	0.00
4,796.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	0.9438	4,526.48	14.2200	68,199.12	2,878	4.22	0.00
2,092.0000	CAI INTERNATIONAL INC	21.1341	44,212.46	15.4600	32,342.32		N/A	0.00
1,800.0000	CAMBREX CORP	4.8316	8,696.89	7.1800	12,924.00		N/A	0.00
5,752.0000	CAMECO CORP	4.8188	27,717.64	18.0500	103,823.60	2,255	2.17	0.00

u.S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2011

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					
375.0000	CANADIAN NATURAL RESOURCES	13.9773	5,241.49	37.3700	14,013.75	134	0.96	33.34
1,470.0000	CARTER'S INC	30.9650	45,518.55	39.8100	58,520.70		N/A	0.00
30,800.0000	CINCINNATI BELL INC	3.1808	97,969.50	3.0300	93,324.00		N/A	0.00
500.0000	CITY HOLDING CO	29.1185	14,559.23	33.8900	16,945.00	700	4.13	0.00
1,800.0000	COGNEX CORP	18.3455	33,021.95	35.7900	64,422.00	720	1.12	0.00
3,248.0000	COLUMBIA BANKING SYSTEM INC	19.5660	63,550.21	19.2700	62,588.96	1,039	1.66	0.00
2,112.0000	COMMUNITY BANK SYSTEM INC	23.7079	50,071.15	27.8000	58,713.60	2,196	3.74	549.12
3,752.0000	CORNING INC	18.5130	69,460.74	12.9800	48,700.96	1,126	2.31	0.00
1,620.0000	CSS INDS INC	17.7236	28,712.23	19.9200	32,270.40	972	3.01	0.00
2,302.0000	CUMMINS INC	11.3400	26,104.68	88.0200	202,622.04	3,683	1.82	0.00
5,550.0000	CVB FINL CORP	7.9038	43,866.36	10.0300	55,666.50	1,887	3.39	0.00
5,400.0000	DDI CORP	10.7516	58,058.81	9.3300	50,382.00	2,592	5.14	0.00
300.0000	DELTA APPAREL INC	17.4604	5,238.12	19.0900	5,727.00		N/A	0.00

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Cont								
1,451.0000	DIEBOLD INC	25.2890	36,694.34	30.0700	43,631.57	1,625	3.72	0.00
3,020.0000	DIME COMMUNITY BANCORP INC	11.0883	33,486.55	12.6000	38,052.00	1,691	4.44	0.00
4,678.0000	DISCOVERY COMMUNICATIONS INC CL C	11.9237	55,778.87	37.7000	176,360.60		N/A	0.00
1,079.0000	DREW INDS INC NEW	20.3252	21,930.90	24.5300	26,467.87		N/A	0.00
3,132.0000	ELECTRONICS FOR IMAGING INC	10.7961	33,813.43	14.2500	44,631.00		N/A	0.00
1,066.0000	EMCOR GROUP INC	27.0354	28,819.75	26.8100	28,579.46	213	0.75	0.00
1,860.0000	ENERSYS	20.4331	38,005.48	25.9700	48,304.20		N/A	0.00
8,446.0000	FASTENAL CO	6.4605	54,565.10	43.6100	368,330.06	4,730	1.28	0.00
1,123.0000	FIRST BANCORP	15.5479	17,460.29	11.1500	12,521.45	359	2.87	89.84
1,560.0000	FIRST FINL BANKSHARES INC	33.4490	52,180.39	33.4300	52,150.80	1,498	2.87	374.40
439.0000	FIRST SOLAR INC	123.1621	54,068.16	33.7600	14,820.64		N/A	0.00
2,869.0000	FLOWERS FOODS INC	17.5789	50,433.85	18.9800	54,453.62	1,721	3.16	0.00
3,551.0000	FOSTER WHEELER AG	23.7278	84,257.28	19.1400	67,966.14		N/A	0.00

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			Cont					
6,501.0000	GANNETT CO INC	10.6475	69,219.59	13.3700	86,918.37	2,080	2.39	520.08
1,640.0000	GEORESOURCES INC	22.0769	36,206.04	29.3100	48,068.40		N/A	0.00
2,230.0000	GLOBAL PWR EQUIP GROUP INC	23.8938	53,283.23	23.7500	52,962.50		N/A	0.00
595.0000	GOLDMAN SACHS GROUP INC	145.2644	86,432.29	90.4300	53,805.85	833	1.55	0.00
2,100.0000	GOODRICH CORPORATION	14.0753	29,558.13	123.7000	259,770.00	2,436	0.94	609.00
188.0000	GOOGLE INC	469.7095	88,305.38	645.9000	121,429.20		N/A	0.00
4,490.0000	GT ADVANCED TECHNOLOGIES INC	9.4264	42,324.51	7.2400	32,507.60		N/A	0.00
2,128.0000	GULFPORT ENERGY CORP	16.1482	34,363.37	29.4500	62,669.60		N/A	0.00
1,740.0000	HANCOCK HOLDING CO	34.0661	59,275.09	31.9700	55,627.80	1,670	3.00	0.00
12,101.0000	HARMONIC INC	5.2023	62,953.03	5.0400	60,989.04		N/A	0.00
1,350.0000	HEIDRICK & STRUGGLES INTL INC	13.8561	18,705.73	21.5400	29,079.00	702	2.41	0.00
1,360.0000	HELEN OF TROY LTD	23.5935	32,087.18	30.7000	41,752.00		N/A	0.00
2,752.0000	HELMERICH & PAYNE INC	12.3267	33,922.99	58.3600	160,606.72	771	0.48	0.00

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Cont								
7,882.0000	HEXCEL CORP NEW	17.1259	134,743.96	24.2100	190,823.22		N/A	0.00
1,523.0000	HILL-ROM HOLDINGS INC (USD)	32.3786	49,312.62	33.6900	51,309.87	685	1.34	0.00
1,601.0000	IAC/INTERACTIVECORP	16.1589	25,870.44	42.6000	68,202.60	192	0.28	0.00
2,607.0000	IDEXX LABORATORIES INC	20.8511	54,358.77	76.9600	200,634.72		N/A	0.00
1,480.0000	IEC ELECTRS CORP NEW	8.5409	12,640.49	4.7600	7,044.80		N/A	0.00
3,150.0000	IMMUNOGEN INC	8.1029	25,524.22	11.5800	36,477.00		N/A	0.00
3,802.0000	INTERMEC INC	17.3643	66,019.11	6.8600	26,081.72		N/A	0.00
655.0000	INTERNATIONAL BUSINESS MACHINES CORP	131.5566	86,169.58	183.8800	120,441.40	1,965	1.63	0.00
2,100.0000	INTERNATIONAL RECTIFIER CORP	20.2374	42,498.59	19.4200	40,782.00		N/A	0.00
2,367.0000	INTERVAL LEISURE GROUP INC	13.8775	32,848.15	13.6100	32,214.87		N/A	0.00
6,551.0000	ION GEOPHYSICAL CORP	10.1916	66,765.39	6.1300	40,157.63		N/A	0.00
6,101.0000	ISIS PHARMACEUTICALS INC	11.2564	68,675.46	7.2100	43,988.21		N/A	0.00
3,200.0000	JOHN BEAN TECHNOLOGIES	17.0627	54,600.79	15.3700	49,184.00	896	1.82	0.00

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			Cont					
2,051.0000	KANSAS CITY SOUTHERN	13.7293	28,158.80	68.0100	139,488.51		N/A	0.00
2,323.0000	KAPSTONE PAPER AND PACKAGING CORP	13.3655	31,048.08	15.7400	36,564.02		N/A	0.00
1,442.0000	KNOLL INC	14.5011	20,910.57	14.8500	21,413.70	577	2.69	0.00
2,651.0000	LAM RESEARCH CORP	22.7317	60,261.72	37.0200	98,140.02		N/A	0.00
5,550.0000	LAS VEGAS SANDS CORP	4.0519	22,488.04	42.7300	237,151.50		N/A	0.00
1,950.0000	LAZARD LTD	36.4166	71,012.37	26.1100	50,914.50	1,248	2.45	0.00
3,750.0000	LENDER PROCESSING SERVICES	19.6502	73,688.32	15.0700	56,512.50	1,500	2.65	0.00
2,880.0000	LEVEL 3 COMMUNICATIONS INC	13.1428	37,851.17	16.9900	48,931.20		N/A	0.00
1,151.0000	LIBERTY MEDIA CORP - LIBERTY CAP CL A	11.0501	12,718.66	78.0500	89,835.55		N/A	0.00
2,078.0000	LIFETIME BRANDS INC	15.8699	32,977.65	12.1400	25,226.92	208	0.82	0.00
6,619.0000	LIN TV CORP CL A	7.4655	49,414.40	4.2300	27,998.37		N/A	0.00
2,090.0000	LINCARE HOLDINGS INC	23.8771	49,903.08	25.7100	53,733.90	1,672	3.11	0.00
179.0000	LINEAR TECHNOLOGY CORP	27.0151	4,835.70	30.0300	5,375.37	172	3.20	0.00

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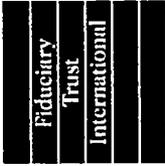
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Cont								
12,700.0000	LSI CORP	4.2628	54,137.11	5.9500	75,565.00		N/A	0.00
3,362.0000	LYDALL INC	8.2760	27,823.91	9.4900	31,905.38		N/A	0.00
1,200.0000	MADISON SQUARE GARDEN INC CL A	1.0705	1,284.58	28.6400	34,368.00		N/A	0.00
1,445.0000	MAGELLAN HEALTH SVCS INC	38.7559	56,002.27	49.4700	71,484.15		N/A	0.00
2,104.0000	MCGRATH RENTCORP	24.7529	52,080.16	28.9900	60,994.96	1,936	3.17	0.00
2,452.0000	MEADWESTVACO CORP	27.3997	67,184.13	29.9500	73,437.40	2,452	3.34	0.00
2,390.0000	MERCER INTL INC SH BEN INT	10.9706	26,219.81	6.1000	14,579.00		N/A	0.00
16,650.0000	MERCK & CO INC	29.9981	499,468.36	37.7000	627,705.00	27,972	4.46	6,993.00
8,300.0000	MICROMET INC	6.4489	53,525.48	7.1900	59,677.00		N/A	0.00
876.0000	MILLER INDUSTRIES INC	14.4348	12,644.88	15.7300	13,779.48	420	3.05	0.00
3,397.0000	MOHAWK INDS INC	44.9692	152,760.37	59.8500	203,310.45		N/A	0.00
2,602.0000	MOSATC CO	30.4067	79,118.14	50.4300	131,218.86	520	0.40	0.00
2,550.0000	MYERS INDS INC	10.6683	27,204.21	12.3400	31,467.00	714	2.27	178.50

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	Cont							
4,102.0000	MYRIAD GENETICS INC	5.5692	22,844.94	20.9400	85,895.88		N/A	0.00
580.0000	NACCO INDUSTRIES INC CL A	96.0824	55,727.80	89.2200	51,747.60	1,235	2.39	0.00
279.0000	NATIONAL WESTN LIFE INS CO CL A	159.7348	44,566.02	136.1600	37,988.64	100	0.26	0.00
3,500.0000	NORTH AMERICAN ENERGY PARTNERS INC	11.2025	39,208.68	6.4400	22,540.00		N/A	0.00
2,715.0000	NORTHERN OIL AND GAS	14.0571	38,165.03	23.9800	65,105.70		N/A	0.00
3,600.0000	NOVELLUS SYSTEMS INC COM	22.8106	82,118.10	41.2900	148,644.00		N/A	0.00
8,227.0000	OCWEN FINANCIAL CORP	9.7783	80,445.97	14.4800	119,126.96		N/A	0.00
1,138.0000	OMNICOM GROUP INC	24.8705	28,302.68	44.5800	50,732.04	1,138	2.24	284.50
9,667.0000	OMNOVA SOLUTIONS INC	6.3769	61,645.07	4.6100	44,564.87		N/A	0.00
2,700.0000	ONYX PHARMACEUTICALS INC	24.7414	66,801.87	43.9500	118,665.00		N/A	0.00
7,800.0000	ORIENT EXPRESS HOTELS LTD CL A SHS	9.0597	70,665.38	7.4700	58,266.00		N/A	0.00
2,107.0000	OVERHILL FARMS INC	6.2612	13,192.35	3.7100	7,816.97		N/A	0.00
3,251.0000	PALL CORP	17.2152	55,966.64	57.1500	185,794.65	2,276	1.22	0.00

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Cont								
9,079.0000	PEP BOYS MANNY MOE & JACK	10.9311	99,243.57	11.0000	99,869.00	1,089	1.09	0.00
740.0000	PERRIGO CO	55.1492	40,810.38	97.3000	72,002.00	237	0.33	0.00
3,100.0000	PIER 1 IMPORTS INC	11.9101	36,921.26	13.9300	43,183.00		N/A	0.00
3,870.0000	POLYONE CORP	13.1804	51,008.32	11.5500	44,698.50	619	1.39	154.80
10,400.0000	POWER - ONE INC	7.3916	76,872.94	3.9100	40,664.00		N/A	0.00
787.0000	PRAXAIR INC	83.3459	65,593.26	106.9000	84,130.30	1,574	1.87	0.00
2,714.0000	PRECISION CASTPARTS CORP	37.0855	94,627.28	164.7900	447,240.06	326	0.07	81.42
3,490.0000	PRIMERICA INC (USD)	22.1726	77,382.22	23.2400	81,107.60	419	0.52	0.00
4,300.0000	RADVISION LTD	7.1612	30,793.00	8.4700	36,421.00		N/A	0.00
2,516.0000	RAYMOND JAMES FINANCIAL INC	17.0771	42,965.97	30.9600	77,895.36	1,308	1.68	327.08
3,900.0000	REGENERON PHARMACEUTICALS INC	12.3765	48,268.35	55.4300	216,177.00		N/A	0.00
2,264.0000	RENT A CTR INC NEW	21.8285	49,419.73	37.0000	83,768.00	1,449	1.73	362.24
8,550.0000	RF MICRO DEVICES INC	5.2265	44,686.42	5.4000	46,170.00		N/A	0.00

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			Cont					
3,231.0000	RITCHIE BROS AUCTIONEERS INC	14.7070	47,518.30	22.0800	71,340.48	1,454	2.04	0.00
780.0000	RLI CORP	60.2624	47,004.71	72.8600	56,830.80	936	1.65	0.00
2,351.0000	ROBERT HALF INTERNATIONAL INC	14.1892	33,358.81	28.4600	66,909.46	1,317	1.97	0.00
2,902.0000	ROMAN COS INC	22.5229	65,361.57	30.3300	88,017.66		N/A	0.00
2,801.0000	ROYAL CARIBBEAN CRUISES LTD	15.0514	42,158.97	24.7700	69,380.77	1,120	1.61	280.10
5,167.0000	RTI INTL METALS INC	27.0495	139,308.31	23.2100	119,926.07		N/A	0.00
6,052.0000	SAKS INC	10.4946	63,513.48	9.7500	59,007.00		N/A	0.00
3,061.0000	SALLY BEAUTY HOLDINGS INC	8.1301	24,886.35	21.1300	64,678.93		N/A	0.00
1,160.0000	SAUER DANFOSS INC	37.2599	43,221.52	36.2100	42,003.60		N/A	0.00
1,100.0000	SCHAWK INC	19.2800	21,208.00	11.2100	12,331.00	352	2.85	0.00
2,300.0000	SCHOOL SPECIALTY INC	16.1798	37,213.61	2.5000	5,750.00		N/A	0.00
8,752.0000	SEACHANGE INTERNATIONAL INC	6.7537	59,108.22	7.0300	61,526.56		N/A	0.00
4,650.0000	SEATTLE GENETICS INC COM	10.8774	50,579.80	16.7150	77,724.75		N/A	0.00

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Cont								
3,520.0000	SHAW GROUP INC	30.5754	115,805.29	26.9000	94,688.00		N/A	0.00
7,901.0000	SINCLAIR BROADCAST GROUP INC CL A	4.9540	39,141.57	11.3300	89,518.33	3,792	4.24	0.00
1,158.0000	SIRONA DENTAL SYSTEMS INC	41.2925	47,816.71	44.0400	50,998.32		N/A	0.00
2,735.0000	SOLUTIA INC	15.8366	43,312.97	17.2800	47,260.80	410	0.87	0.00
1,900.0000	SOTHEBY'S	33.2540	63,182.60	28.5300	54,207.00	608	1.12	0.00
2,493.0000	STANDEX INTERNATIONAL CORP	27.6199	68,856.32	34.1700	85,185.81	698	0.82	0.00
8,201.0000	STILLWATER MINING CO	9.2970	76,244.80	10.4600	85,782.46		N/A	0.00
2,152.0000	SUNOCO INC	19.9865	43,010.95	41.0200	88,275.04	1,291	1.46	0.00
6,260.0000	SYNERGY RESOURCES CORP	2.7500	17,215.00	2.8500	17,841.00		N/A	0.00
1,690.0000	SYNNEX CORP	32.5308	54,977.13	30.4600	51,477.40		N/A	0.00
1,644.0000	TARGET CORP	48.7178	80,092.03	51.2200	84,205.68	1,973	2.34	0.00
8,485.0000	TJX COS INC NEW	11.3293	96,128.81	64.5500	547,706.75	6,449	1.18	0.00
5,152.0000	TRIMBLE NAVIGATION LTD	30.2399	143,479.95	43.4000	223,596.80		N/A	0.00

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12,000.0000	TRIQUINT SEMICONDUCTOR INC	4.4400	53,280.00	4.8700	58,440.00		N/A	0.00
5,602.0000	TW TELECOM INC	14.6981	82,338.76	19.3800	108,566.76		N/A	0.00
1,552.0000	U S CELLULAR CORP	26.3399	40,879.52	43.6300	67,713.76		N/A	0.00
3,650.0000	UNIFI INC	12.2748	44,803.09	7.6000	27,740.00		N/A	0.00
1,450.0000	UNITED STS STL CORP NEW	37.9853	55,078.70	26.4600	38,367.00	290	0.76	0.00
16,280.0000	VALEANT PHARMACEUTICALS INT INC	21.8671	355,997.19	46.6900	760,113.20	6,186	0.81	0.00
3,251.0000	VALSPAR CORP	22.4726	73,058.28	38.9700	126,691.47	2,601	2.05	650.20
556.0000	VISA INC CL A	77.2789	42,967.09	101.5300	56,450.68	489	0.87	0.00
17,133.0000	VISHAY INTERTECHNOLOGY INC	10.1901	175,513.05	8.9900	154,025.67		N/A	0.00
390.0000	VISHAY PRECISION GROUP INC	14.0586	5,482.85	15.9800	6,232.20		N/A	0.00
2,850.0000	WADDELL & REED FINL INC CL A	14.4350	41,139.75	24.7700	70,594.50	2,850	4.04	712.50
2,001.0000	WAL MART STORES INC	43.0565	86,155.98	59.7600	119,579.76	2,921	2.44	730.37
1,800.0000	WALTER INVESTMENT MANAGEMENT CORP	24.8488	44,727.76	20.5100	36,918.00		N/A	0.00

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Cont								
684.0000	WATERS CORP	73.7345	50,434.39	74.0500	50,650.20		N/A	0.00
265.0000	WEST PHARMACEUTICAL SVCS INC	36.7351	9,734.79	37.9500	10,056.75	191	1.90	0.00
776.0000	WHIRLPOOL CORP	58.3986	45,317.31	47.4500	36,821.20	1,552	4.21	0.00
6,300.0000	WINN-DIXIE STORES INC	5.6000	35,280.00	9.3800	59,094.00		N/A	0.00
1,576.0000	WORLD FUEL SERVICES CORP	33.0662	52,112.29	41.9800	66,160.48	236	0.36	59.10
2,710.0000	WORTHINGTON INDUSTRIES INC	16.6580	45,143.16	16.3800	44,389.80	1,301	2.93	0.00
1,797.0000	XERTIUM TECHNOLOGIES INC	13.2545	23,818.26	6.5400	11,752.38		N/A	0.00

Total U.S. Dollar 143,796 0.97
14,789,360.91

Total EQUITIES 336,264 2.20
15,305,084.49
13,229.96



FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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

TRADE DATE BASIS
AS OF DEC 31 2011

UNITS	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	(USD 1 00=(EUR) 0.77262)							
	Other Assets	57.0000 EXOR SPA (EUR)	1,137.40 1,673.40	14.0600	801.42 1,037.28		N/A N/A	0.00 0.00
	Total OTHER ASSETS		1,673.40		(A) 1,037.28			0.00
	Total		21,606,484.70		26,585,655.16	486,088		18,385.54
	Accrued Income		18,385.54		18,385.54			
	Grand Total		21,624,870.24		26,604,040.70	486,088		18,385.54

John Merck Fund
31-Dec-11

Description		Ending Balance		Market
		Shares	Cost	
Ishares Trust Barclays 3-7 year treasury bond fund				
	12/28/2011	22,147.00	2,698,125.07	
purchase	12/28/2011	<u>19.00</u>	<u>2,314.58</u>	
		22,166.00	2,700,439.65	2,705,138.64
ishares trust s&p 500 index fd				
	12/21/2011	31,305.00	3,843,634.90	
reinvest	12/29/2011	<u>191.80</u>	<u>24,108.26</u>	
		31,496.80	3,867,743.16	3,967,336.29
ishares trust msci eafe index fund				
	12/21/2011	46,789.00	2,259,915.70	
reinvest	12/29/2011	<u>548.71</u>	<u>26,633.61</u>	
		47,337.71	2,286,549.31	2,344,636.97
Grand Total			8,854,732.12	9,017,111.90

The John Merck Fund
31-Dec-11

Schedule of Alternative Investments

Fresh Tracks Capital L.P.	\$	97,494
Sankaty Credit Opportunity I Fund		874,382
Sankaty Credit Opportunity II Fund		1,467,363
Clarus Lifesciences I LP		1,145,258
Clarus Lifesciences II LP		571,522
MPM Bioventures III LP		705,139
Rockport Capital Partners III, L.P.		254,285
Generation IM Global Equity Fund, LLC		2,984,322
Sanderson Asset Management		3,232,025
Bain Capital VIII LP		1,633,926
Bain SQ VIII		6,367
Bain Capital AIV (Loews) II LP		22,617
Bain Capital (TRU) VIII LP		203,289
Brookside Capital Prtn Fnd LP		2,147,821
Wilshire Assoc. Prvt Fnd II		1,223,879
Wilshire Assoc. Prvt Fnd III		1,726,712
Wilshire Assoc. Prvt Fnd IV		1,197,768
Wilshire Non US Prvt Fnd IV		85,700
Regiment		7,525,724
Highclere Int'l Investors		2,213,139
Alysun Fund Limited		<u>2,887,420</u>
	\$	<u>32,206,152</u>

DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)	SHORT-TERM	LONG-TERM	SECTION 1231 GAIN/(LOSS)	Capital Gain Distributions
THE JOHN MERCK FUND							
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)							
DECEMBER 31, 2011							
EIN # 23-7082558							
MARKETABLE SECURITIES							
Ruane, Cunniff & Co	\$ 687,543	\$ 571,908	\$ 95,635	\$ 913	\$ 94,722		
Pinnacle Associates	521,229	362,005	159,224	-	159,224		
Mutual Funds	11,404,006	10,257,344	1,146,662	(162,903)	1,309,564		222,669
Gannet, Welsh & Kotler	18,692,135	18,930,231	(238,096)	(133,571)	(104,525)		
Walthausen & Co	1,713,639	1,542,635	171,004	143,633	27,370		
Total Sales of Publicly Traded Securities	32,998,552	31,664,123	1,334,429	(151,928)	1,486,355		
MAINSTAY INT'L EQUITY MUTUAL FUND CAPITAL GAIN DISTRIBUTIONS							
SALES OF NON-PUBLIC SECURITIES							
40,300 Shares of Avanir Pharmaceuticals CL A New less portion allocated to Buechner Daughler Foundations	92,300 (46,150) 46,150	62,667 (31,333) 31,334	29,633 (14,817) 14,816	29,633 (14,817) 14,816	- - -		
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)							
JMF LLC			1,357,189	189,592	1,167,553	44	
Generation IM Global Equity Fund, LLC			30,270	28,219	2,051	-	
Sanderson Asset Management			(54,801)	(4,972)	(49,829)	-	
Highclere Int'l Investors			71,207	(21,155)	92,362	-	
			1,403,865	191,684	1,212,137	44	
Total Form 990-PF, Part I, Line 6A			2,753,110	54,572	2,698,492	44	
Adjust for (Gains) losses subject to UBI Tax			(31,949)	-	(31,949)	-	
Total Form 990-PF, part I, Line 7			2,721,161	54,572	2,666,543	44	

JMF Grants List 2011 for 990-PF
Grants Paid 2011
Part XV-Question 3

Organization	Tax Status	Paid Amount	Project Description
Alaska Community Action on Toxics 505 W. Northern Lights Boulevard, Suite 205 Anchorage, AK 99503	Public charity	\$50,000.00	Purpose: To stimulate broad public support for local, national and international policies that protect the health of Arctic peoples, wildlife and the environment from chemical contaminants.
American Council for an Energy Efficient Economy 529 14th Street, NW, Suite 600 Washington, DC 20045	Public charity	\$50,000.00	Purpose: To ensure the continued successful implementation of recently enacted utility sector energy efficiency policies in four key Midwestern states.
American Lung Association 1301 Pennsylvania Avenue, NW, Suite 800 Washington, DC 20004-1725	Public charity	\$100,000.00	Purpose: To support the US Environmental Protection Agency's ability to implement and enforce the Clean Air Act, and to push EPA to enact regulations and policies that improve air quality, especially those that affect coal-fired power plants.
Brandeis University 415 South Street, MS-008 Waltham, MA 02454	Public charity	\$10,000.00	Purpose: To support research in synaptic plasticity underlying experience-dependent development by John Merck Scholar finalist Stephan Van Hooser.
Breast Cancer Fund 1388 Sutter Street, Suite 400 San Francisco, CA 94109-5400	Public charity	\$80,000.00	Purpose: To bring more and stronger health-affected voices to the debate on more effective chemical regulation; to build consumer demand for nontoxic products; and to harmonize key state and federal environmental health advocacy campaigns.
California Institute of Technology 1200 East California Boulevard MC 201-15 Pasadena, CA 91125	Public charity	\$75,000.00	Purpose: To support research on dissecting the function of macaque prefrontal face patches by John Merck Scholar Doris Tsao.
Center for an Agricultural locally-based, Economy PO Box 451, 41 South Main Street Hardwick, VT 05843	Public charity	\$50,000.00	Purpose: To further develop a sustainable food system by piloting a farm-to-institution program in the town of Hardwick that uses local food sources and implementing region-appropriate infrastructure development.

Organization	Tax Status	Paid Amount	Project Description
Center for International comprehensive reform Environmental Law 1350 Connecticut Avenue, NW Suite 1100 Washington, DC 20036	Public charity	\$75,000.00	Purpose: To promote of US chemicals policy, and to achieve synergy between these domestic reforms and international chemicals policies
Center for Progressive Reform 455 Massachusetts Avenue, NW, Suite 150-513 Washington, DC 20001	Public charity	\$50,000.00	Purpose: To protect the principles of risk assessment that underlie sound toxic chemicals regulation; and to improve the EPA's Integrated Risk Information System program.
CERES: Coalition for Environmentally Responsible Economies 99 Chauncy Street Boston, MA 02111	Public charity	\$50,000.00	Purpose: To reduce greenhouse gases from the electric power sector by mobilizing utilities to support EPA regulations and to retire outdated coal-fired power plants.
CERES: Coalition for Environmentally Responsible Economies 99 Chauncy Street Boston, MA 02111	Public charity	\$50,000.00	Purpose: To recognize Mindy Lubber's contributions to protecting the environment with the 2011 Sparkplug Award.
Clean Air Task Force 18 Tremont Street, Suite 530 Boston, MA 02108	Public charity	\$75,000.00	Purpose: To provide legal and technical analysis to achieve the strongest possible EPA rules governing emissions from power plants, and to build an industry constituency in support of ongoing reductions in power plant greenhouse gas emissions.
Clean Energy States Alliance 50 State Street, Suite 1 Montpelier, VT 05602	Public charity	\$75,000.00	Purpose: To catalyze and facilitate development of offshore wind power in the Northeast.
Clean Water Fund 262 Washington Street, Room 601 Boston, MA 02108	Public charity	\$125,000.00	Purpose: To use current research to engage a cadre of new spokespeople and decisionmakers to win additional chemicals policies in Connecticut, fully implement laws enacted in recent years, and advance market campaigns.

Organization	Tax Status	Paid Amount	Project Description
Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724	Public charity	\$75,000.00	Purpose: To support research into functional dissection of the central cholinergic system in cognition by John Merck Scholar Adam Kepecs.
Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724	Public charity	\$75,000.00	Purpose: To support research on neural circuits for multisensory decisionmaking by John Merck Scholar Anne Churchland.
Common Ground Community HDFC, Inc. 505 Eighth Avenue, 15th Floor New York, NY 10018	Public charity	\$75,000.00	Purpose: To launch a communications campaign as a national organization, Common Ground Communities, is launched.
Commonweal PO Box 316 Bolinas, CA 94924	Public charity	\$90,000.00	Purpose: To educate national learning and developmental disabilities organizations and neurodegenerative disease organizations about environmental links to neurological disabilities, increase collaboration among them, cultivate opportunities for them to support chemicals policy reforms, and translate relevant emerging science for their use.
Commonweal PO Box 316 Bolinas, CA 94924	Public charity	\$75,000.00	Purpose: To use the findings of the Environmental Threats to Healthy Aging report to engage senior citizens' organizations and members in promoting policies that foster healthier living for all ages.
Community Partners 16 West Mission Street Suite R Santa Barbara, CA 93101	Public charity	\$5,000.00	Purpose: To support the Sustainable Agriculture & Food Systems Funders, which aims to strengthen, diversify and expand the community of grantmakers that focus on sustainable agriculture and food systems.
Connecticut Fund for the Environment 142 Temple Street New Haven, CT 06510	Public charity	\$50,000.00	Purpose: To reaffirm Connecticut's leadership role in the national discussion on climate change by promoting policies and investments in energy efficiency and clean energy.

Organization	Tax Status	Paid Amount	Project Description
Conservation Law Foundation 62 Summer Street Boston, MA 02110	Public charity	\$100,000.00	Purpose: To advance policies and instigate actions that reduce greenhouse gas emissions in New England to 20 percent below 1990 levels by 2020, the interim goal needed to attain 80 percent reductions by 2050.
Conservation Law Foundation 62 Summer Street Boston, MA 02110	Public charity	\$75,000.00	Purpose: To end New England's reliance on coal-fired power plants by advancing the retirement or conversion to cleaner fuels of the seven remaining coal plants in the region.
Consultative Group on Biological Diversity Presidio Building 1016 PO Box 29361 San Francisco, CA 94129-0361	Public charity	\$2,000.00	Purpose: To provide general support.
Cultivating Community 52 Mayo Street, PO Box 3792 Portland, ME 04104-3792	Public charity	\$25,000.00	Purpose: To support programs that include developing business plans for up to 20 low-income refugee farmers; improving access to healthy food for hundreds of low-income consumers; and providing job training, community organizing and leadership opportunities for up to 60 high-school age youth.
Earth Ministry 6512 23rd Avenue NW, Suite 317 Seattle, WA 98117	Public charity	\$25,000.00	Purpose: To seek strong implementation of existing state chemicals regulation, passage of new policies, and new research on toxic chemicals, all in support of chemicals policy reforms at the state and federal levels.
Earthjustice 426 17th Street, 6th Floor Oakland, CA 94612	Public charity	\$75,000.00	Purpose: To promote federal regulations on coal ash disposal and upgraded EPA rules for controlling water pollution from coal plant scrubbers and ash handling systems.
Ecology Center 339 West Liberty Street, Suite 300 Ann Arbor, MI 48104	Public charity	\$110,000.00	Purpose: To enable the Michigan Network for Children's Environmental Health to seek state policy and administrative actions that protect people from exposures to toxic chemicals; and to leverage growing public engagement and business sector interest in green chemistry and federal chemicals policy reform.

Organization	Tax Status	Paid Amount	Project Description
Ecology Center 339 West Liberty Street, Suite 300 Ann Arbor, MI 48104	Public charity	\$65,000.00	Purpose: To advance HealthyStuff.org's capacity to drive large-scale, market-based changes to make products safer; boost state chemicals policy reform campaigns, and build a long-term constituency for national reforms through increased consumer engagement and industry motivation.
Emory University 36 Eagle Row, Room 471 Atlanta, GA 30322	Educational institution	\$75,000.00	Purpose: To support research on the development of magnitude reasoning, including normative and atypical trajectories, by John Merck Scholar Stella Lourenco.
Energy Consumers Alliance of New England 284 Amory Street Jamaica Plain, MA 02130	Public charity	\$20,000.00	Purpose: To promote effective implementation of Rhode Island's new policy to accelerate development of small-scale, land-based renewable energy.
Environment America Research and Policy Center 44 Winter Street, 4th Floor Boston, MA 02108	Public charity	\$90,000.00	Purpose: To conduct research, organizing and advocacy to advance renewable energy and energy efficiency in New England.
Environment Maine Research & Policy Center 142 High Street, Suite 421 Portland, ME 04101	Public charity	\$25,000.00	Purpose: To defend Maine's strong climate and clean energy standards and programs against efforts to weaken them.
Environment Maine Research & Policy Center 142 High Street, Suite 421 Portland, ME 04101	Public charity	\$15,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health
Environment Northeast PO Box 583, 8 Summer Street Rockport, ME 04856-0583	Public charity	\$130,000.00	Purpose: To facilitate implementation of strong clean energy policies in Connecticut, Maine, Massachusetts, and Rhode Island.
Environmental Health Fund 41 Oakview Terrace, Suite 1 Jamaica Plain, MA 02130	Public charity	\$350,000.00	Purpose: To create momentum for federal chemicals policy that protects public health and the environment, provides predictability to the business community, restores US leadership on issues of health and safety, and prevents chemical industry attempts to weaken reform measures
Environmental Health Fund 41 Oakview Terrace, Suite 1 Jamaica Plain, MA 02130	Public charity	\$100,000.00	Purpose: To continue fostering integration among environmental health, policy and market campaigns, and increasing the financial resources needed to support those campaigns.

Organization	Tax Status	Paid Amount	Project Description
Environmental Health Strategy Center 565 Congress Street, #204 Bangor, ME 04101	Public charity	\$138,035.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Environmental Integrity Project One Thomas Circle, Suite 900 Washington, DC 20005	Public charity	\$80,000.00	Purpose: To secure the strongest possible federal standards for both the disposal of coal ash and the discharge of toxic pollutants into waterways, and to provide research and analysis to state and regional organizations on coal ash disposal sites, as well as violations of Clean Water Act permits at the eight New England coal plants.
Environmental Law and Policy Center of the Midwest 35 E. Wacker Drive, Suite 1600 Chicago, IL 60601	Public charity	\$50,000.00	Purpose: To implement strong energy efficiency standards established in Illinois, Iowa, Michigan, and Ohio.
The Food Project 10 Lewis Street Lincoln, MA 02125	Public charity	\$60,000.00	Purpose. To enable the Real Food Challenge to increase by \$2 million the purchases of local, sustainable and humanely produced food at New England's colleges and universities through student-led campaigns
Franklin County Community Institution New Development Corporation 324 Wells Street Greenfield, MA 01301	Public charity	\$200,000.00	Purpose: To enable Farm-to-England to build a stronger regional food system by connecting New England farms to its institutions through cross-state collaboration and infrastructure development
Harvard Medical School 300 Longwood Avenue CLS 12257 Boston, MA 02115	Public charity	\$150,000.00	Purpose: To support research on the role of glia and the complement cascade in the refinement of developing neural circuits by John Merck Scholar Beth Stevens; and to support research on the role of tuberous sclerosis proteins in axon development by John Merck Scholar Mustafa Sahin.
Harvard University Room 249.50, 52 Oxford Street Cambridge, MA 02138	Public charity	\$75,000.00	Purpose: To study functional analyses of a neural circuit regulating olfactory learning by John Merck Scholar Yun Zhang

Organization	Tax Status	Paid Amount	Project Description
Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA 20191	Public charity	\$75,000.00	Purpose: To reduce energy use throughout the health care sector, and to encourage the sector to assume an advocacy role in defending the Clean Air Act and EPA's authority to regulate air emissions.
Health Care Without Harm 12355 Sunrise Valley Drive Suite 680 Reston, VA 20191	Public charity	\$50,000.00	Purpose: To plan for making New England the first discrete regional focus within the national Healthier Hospitals Initiative.
Highfields Institute, Ltd PO Box 503, 21 Mill Street, Suite #1 Hardwick, VT 05843	Public charity	\$40,000.00	Purpose. To develop the framework and partnerships necessary to scale the Close the Loop composting model to a statewide program that builds the infrastructure and collection systems needed to convert all of Vermont's food waste to an agricultural resource by 2017.
Institute for Agriculture and Trade Policy 2105 First Avenue South Minneapolis, MN 55404-2505	Public charity	\$125,000.00	Purpose: To protect Minnesotans from toxic chemicals in everyday products through a health-based campaign that achieves near-term chemicals policy victories while building toward comprehensive state and national reform.
International Chemical Secretariat PO Box 7005 Gothenburg, SE 402 31 SWEDEN	Foreign public charity equivalent	\$60,000.00	Purpose: To further demonstrate the business case for moving away from toxic chemicals in consumer products, with particular emphasis on engaging Business Group members to find practical, affordable substitutes for endocrine-disrupting chemicals.
International Persistent Organic Pollutants Elimination Network PO Box 7005 Gothenburg, SE-402 31 SWEDEN	Foreign expenditure responsibility	\$40,000.00	Purpose: To advance the global movement for international and toxic chemical reforms that will reduce harm to human health and the environment from persistent organic pollutants.

Organization	Tax Status	Paid Amount	Project Description
Kentucky Environmental Foundation PO Box 467 Berea, KY 40403	Public charity	\$100,000.00	Purpose: To enable Coming Clean to force chemical industry reforms by: publicizing compelling biomonitoring data; promoting safe substitutions for toxic chemicals through alternatives assessments; linking market campaigns to policy 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	\$85,000.00	Purpose: To build support for chemicals policy reforms by educating and engaging citizens, the media and key decisionmakers.
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349	Public charity	\$100,000.00	Purpose: To raise awareness of environmental factors, particularly toxic chemicals, that can harm brain development, contributing to learning disabilities and behavior disorders; to prevent those chemical exposures, especially among pregnant women and children, by helping to reform their regulation and use; and to build a nationwide membership network actively working to protect children's health and reduce the incidence of learning disabilities in future generations.
Learning Disabilities Association of Maine PO Box 1013 Windham, ME 04062	Public charity	\$25,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Maine Conservation Voters Education Fund 295 Water Street, Suite 9 Augusta, ME 04330	Public charity	\$40,000.00	Purpose: To act as coordinator for the Environmental Priorities Coalition in defending Maine's strong environmental standards and programs against efforts to weaken them.
Maine Farmland Trust 97 Main Street Belfast, ME 04915	Public charity	\$100,000.00	Purpose: To develop a regionally scaled agriculture model that gives Maine farmers access to more customers for their products, especially in the institutional market, and supports their scaling up to meet those customers' demands.

Organization	Tax Status	Paid Amount	Project Description
Maine Labor Group on Health 2068 N. Belfast Avenue Augusta, ME 04330	Public charity	\$9,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988	Public charity	\$10,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101-3308	Public charity	\$25,000.00	Purpose: To engage the Maine Small Business Coalition in defending Maine's strong environmental health standards and programs against efforts to weaken them.
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101-3308	Public charity	\$30,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Maine Women's Policy Center PO Box 85 Hallowell, ME 04347	Public charity	\$17,500.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Massachusetts Institute of Technology 77 Massachusetts Avenue, 46-4011 Cambridge, MA 02139	Public charity	\$75,000.00	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	\$75,000.00	Purpose: To support research on activity-dependent regulation of GABAergic synapses and neural circuit plasticity by John Merck Scholar Yingxi Lin.
National Council of Churches 110 Maryland Avenue, NE, Suite 108 Washington, DC 20002	Public charity	\$75,000.00	Purpose: To mobilize the faith community-clergy, laity and religious leaders-to educate state and federal policymakers about the dangers of toxic chemicals from a moral perspective; and to motivate mothers as well as older churchgoers to become engaged on environmental health issues.

Organization	Tax Status	Paid Amount	Project Description
National Wildlife Federation Northeast Natural Resource Center 149 State Street Montpelier, VT 05602	Public charity	\$50,000.00	Purpose: To build support along the Atlantic coastline for appropriately sited offshore wind development.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$7,500.00	Purpose: To launch Citizens Reinventing and Advancing Design Leadership for the Environment and Economy (CRADLE2), a national movement to establish extended producer responsibility as the dominant US approach to product and packaging waste management.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$15,000.00	Purpose: To defend Maine's strong climate and clean energy standards and programs against efforts to weaken them.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$15,000.00	Purpose: To defend Maine's strong environmental health standards and programs against efforts to weaken them.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$50,000.00	Purpose: To promote and defend energy efficiency and clean energy policies in Maine.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$25,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Natural Resources Defense Council 40 West 20th Street New York, NY 10011	Public charity	\$85,000.00	Purpose: To protect children and other vulnerable populations from toxic chemicals by: improving the legal and regulatory system; expanding the availability of information about the health and environmental effects of toxic chemicals to the public; and promoting up-to-date analytical tools for assessing the risk of chemicals.
New England Clean Energy Foundation Inc 10 High Street, Suite 610 Boston, MA 02110	Public charity	\$75,000.00	Purpose: To build the foundation's research and education capacity as part of promoting clean energy policies and strengthening the clean energy sector.

Organization	Tax Status	Paid Amount	Project Description
New England Farmers Union Education Foundation PO Box 226 Shelburne Fls, MA 01370-0226	Public charity	\$65,000.00	Purpose: To educate federal policymakers about the value of regulatory support for and financial investment in sustaining New England agriculture.
New Hampshire Audubon 88 North Main Street, Suite 303 Concord, NH 03301	Public charity	\$15,000.00	Purpose: To enrich the quality of life in New Hampshire by improving the environment and conserving natural resources.
Northeast Energy Efficiency Partnerships, Inc. 91 Hartwell Avenue Lexington, MA 02421	Public charity	\$110,000.00	Purpose: To support adoption and implementation of public policies that advance the efficient use of energy.
Northeast Organic Farming Association of Vermont PO Box 697 Richmond, VT 05477	Public charity	\$30,000.00	Purpose: To develop and implement a new technical assistance program model that meets the critical needs of Vermont's organic dairy farmers.
Ohio Citizen Action Education Fund 614 W. Superior Avenue Suite 1200 Cleveland, OH 44113	Public charity	\$50,000.00	Purpose: To retire Ohio's existing fleet of coal-fired power plants.
Ohio Environmental Council 1207 Grandview Avenue, Suite 201 Columbus, OH 43212	Public charity	\$50,000.00	Purpose: To build on recent energy efficiency successes by continuing to implement and defend Ohio's Energy Efficiency Resource Standard, establishing policies to encourage adoption of combined heat and power, and creating a model on-bill finance program in Oberlin.
Physicians for Social Responsibility of Maine PO Box 4744 Portland, ME 04112	Public charity	\$12,965.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Planned Parenthood of Northern New England 443 Congress Street, 3rd Floor Portland, ME 04101	Public charity	\$17,500.00	Purpose. To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.

Organization	Tax Status	Paid Amount	Project Description
Planned Parenthood Public Policy Network of Washington 2001 East Madison Street Seattle, WA 98122-2959	Public charity	\$15,000.00	Purpose: To seek implementation of state chemicals regulation, passage of new policies, and research on toxic chemicals, in support of chemicals policy reforms at the state and federal levels.
Product Policy Institute 205 Three Oaks Drive Athens, GA 30607	Public charity	\$50,000.00	Purpose: To build and assist a broad coalition of stakeholders engaged in state-by-state adoption of effective extended producer responsibility policies, while building support with business allies to neutralize industry opposition.
Regeneration Project 369 Pine Street, Suite 700 San Francisco, CA 94104	Public charity	\$40,000.00	Purpose: To build the capacity of Midwest chapters to support clean alternatives to coal and mobilize Midwestern faith communities as prominent opponents to coal power.
Rockefeller Family Fund 475 Riverside Drive, Suite 900 New York, NY 10115	Public charity	\$75,000.00	Purpose: To demonstrate that new coal-fired power plants are poor investments compared to alternatives and begin retiring existing plants by stopping capital flows
Rockefeller Philanthropy Advisors 45 Mt. Auburn Street Cambridge, MA 02138	Public charity	\$45,000.00	Purpose: To enable the Sustainable Endowments Institute to assist more than 200 colleges, universities and hospitals in investing \$1 billion in self-managed revolving loan funds to finance energy efficiency improvements.
Sierra Club Foundation 85 2nd Street, Suite 750 San Francisco, CA 94105	Public charity	\$125,000.00	Purpose: To stop the construction of new coal plants and expedite the retirement of existing coal plants in the Midwest.
Southeastern Vermont Community Action 91 Buck Drive Westminster, VT 05158	Public charity	\$25,000.00	Purpose: To determine the feasibility of, and undertake the first steps in developing, a regional food center and distribution system that makes locally-produced foods available and affordable in southern Vermont and New Hampshire while providing a fair return for farmers.
Stanford University 450 Serra Mall, Jordan Hall Room 420-278 Stanford, CA 94305	Public charity	\$75,000.00	Purpose: To support research on social attention and word learning in typical development and autism spectrum disorders by Michael Frank.

Organization	Tax Status	Paid Amount	Project Description
Stanford University 259 Campus Drive, CCSR 2105 Stanford, CA 94305-5164	Public charity	\$10,000.00	Purpose: To support research on elucidating protein synthesis defects in Fragile X Syndrome using new molecular tools by John Merck Scholar finalist Michael Z. Lin.
Strolling of the Heifers 105 Partridge Road East Dummerston, VT 05346	Public charity	\$20,000.00	Purpose: To encourage entrepreneurial farmers and food producers to develop entrepreneurial business plans in response to a statewide, public competition.
Third Sector New England Inc 89 South St Ste 700 Boston, MA 02111-2679	Public charity	\$75,000.00	Purpose: To determine if a credit union can viably fill the financing gap facing small, local and sustainably managed farms in the Northeast.
Tides Center PO Box 153 Spring Brook, NY 14140	Public charity	\$85,000.00	Purpose: To enable Clean Production Action to accelerate the shift away from toxic chemicals toward safer substitutes in American businesses through joint business-NGO development of tools and resources that companies need; and to demonstrate to policymakers that chemicals reform will benefit both company bottom lines and economic innovation.
Tides Center 1420 North Street Montpelier, VT 05602	Public charity	\$50,000.00	Purpose: To enable the Mercury Policy Project to reduce and eventually eliminate mercury use in lightbulbs, foster purchase of the least toxic and most energy efficient lighting, and promote shared business responsibility for recycling discarded mercury-containing lightbulbs.
Toxics Action Center 44 Winter Street, 4th Floor Boston, MA 02108	Public charity	\$15,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Trustees of Columbia University 722 West 168th Street New York, NY 10032	Public charity	\$50,000.00	Purpose: To enable the Children's Ctr. for Environmental Health to disseminate findings about environmental risks to the community, study participants, the public, policymakers, and health care workers.
Trustees of Columbia University 630 West 168th Street, P&S Box 16 New York, NY 10032	Public charity	\$10,000.00	Purpose. To support research on the effects of the chemical and social environments on reading impairment by John Merck Scholar finalist Kimberly Noble.

Organization	Tax Status	Paid Amount	Project Description
University of California, San Diego 9500 Gilman Drive La Jolla, CA 92093	Public charity	\$10,000.00	Purpose: To support research on genetic dissection of CNS wiring specificity in development and disease by John Merck Scholar finalist Andrew Huberman.
University of Massachusetts One University Avenue Lowell, MA 01854	Public charity	\$60,000.00	Purpose: To respond to growing demand for safer chemicals and products by promoting green chemistry and environmental design as key elements of sustainable business practice, and facilitating alternatives assessment as an approach to safer chemicals management within companies.
University of Massachusetts/Amherst/Sanders Department of Psychology Tobin Hall Amherst, MA 01003	Public charity	\$75,000.00	Purpose: To research how selective attention deficits contribute to language processing disorders by John Merck Scholar Lisa Sanders.
Vermont Community Foundation PO Box 30, 3 Court Street Middlebury, VT 05753-0030	Public charity	\$10,000.00	Purpose: To provide grants support to Vermont farms of any size that have sustained losses in the wake of Tropical Storm Irene.
Vermont Council on Rural Development 43 Main Street, PO Box 1384 Montpelier, VT 05601-1384	Public charity	\$30,000.00	Purpose: To promote and implement a strategic infrastructure that will position Vermont as a leader in the local foods movement, creative value-added processing, and innovative and sustainable natural resource development.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	Public charity	\$50,000.00	Purpose: To promote the strongest possible clean energy and energy efficiency policies and programs in Vermont.
Virginia Organizing 1710 Allied Street, Suite 36 Charlottesville, VA 22903	Public charity	\$75,000.00	Purpose: To enable Advancing Green Chemistry to create a scientific testing protocol that will indicate whether a new chemical under development is an endocrine disrupter; and to publicize leading scientists' judgment that the current regulatory regime for chemicals neglects current, widely accepted science.

Organization	Tax Status	Paid Amount	Project Description
VSC Foundation: Vermont Technical College PO Box 500 Randolph Center, VT 05061	Public charity	\$25,000.00	Purpose: To recruit students to its diversified farming curriculum; and to integrate the college's farm products into the Vermont State College food service system.
Washington Physicians for Social Responsibility 1604 NE 50th Street Seattle, WA 98105	Public charity	\$15,000.00	Purpose: To seek strong implementation of existing state chemicals regulation, passage of new policies, and new research on toxic chemicals, all in support of chemicals policy reforms at the state and federal levels.
Washington State Nurses Association 575 Andover Park West, Suite 101 Seattle, WA 98188	Domestic expenditure responsibility	\$30,000.00	Purpose: To ensure strong implementation of existing state chemicals regulation and passage of new policies and advance research on toxic chemicals that supports chemicals policy reforms at the state and federal levels
Washington Toxics Coalition 2031 SE Belmont Avenue Portland, OR 97214	Public charity	\$80,000.00	Purpose: To participate in the national Safer Chemicals, Healthy Families coalition and to continue winning state reforms that accelerate momentum for federal action
Washington Toxics Coalition 4649 Sunnyside Avenue North, Suite 540 Seattle, WA 98103	Public charity	\$165,000.00	Purpose: To seek strong implementation of existing state chemicals regulation, passage of new policies, and new research on toxic chemicals, all in support of chemicals policy reforms at the state and federal levels
Grand Total		\$6,614,500.00	

THE JOHN MERCK FUND
EIN # 23-7082558
December 31, 2011

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	75,000
Children’s Hospital Boston (public charity) 300 Longwood Avenue Boston, MA 02115 Purpose: To support research on the role of tuberous sclerosis proteins in axon development by John Merck Scholar Mustafa Sahin.	75,000
Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724	375,000
Emory University 36 Eagle Row, Room 471 Atlanta, GA 30322	150,000
Harvard Medical School Cambridge, MA 02138	225,000
Massachusetts Institute of Technology Cambridge, MA 02139	225,000
Stanford University 450 Serra Mall Stanford, CA 94305	225,000
Total grants approved for future payment	\$1,350,000

**THE JOHN MERCK FUND
EXPENDITURE RESPONSIBILITY GRANTS PRIOR TO 2011**

Ag Venture Financial Services, Inc.
6 Fairfield Hill Road
St. Albans, VT 05478

Purpose: To provide a program-related investment to establish the Vermont Farm Development Fund, which will provide loans to unserved or underserved Vermont farmers in economically depressed rural areas of Vermont.

Paid: \$250,000 in 9/2006

Report date: 7/18/2011 See Note (b)

Amount expended: \$200,000

Date report requested: 10/2012

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: 8/30/2010 See Note (a)

Amount expended: \$50,000

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 12/2010

Report date: 11/9/2011 See Note (a)

Amount expended: \$25,000

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

Purpose: To be used as an endowment for activities consistent with grantee's status as an exempt charitable organization.

Paid \$26,654,383 in 9/2010

Report date: 1/30/2012 See Note (a)

Amount expended: \$74,384

2011 Form 990-PF
Part VII-B, Line 5c

Lookout Foundation

c/o Anne Stetson
107 Irving Street
Cambridge, MA 02138

Purpose: To be used as an endowment for activities consistent with grantee's status as an exempt charitable organization.

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

Report date: 10/27/2011 See Note (a)

Amount expended: \$48,476

Serena Foundation

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

Paid \$26,654,383 in 9/2010

Purpose: To be used as an endowment for activities consistent with grantee's status as an exempt charitable organization.

Report date: 1/30/2012 See Note (a)

Amount expended: \$77,781

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: \$25,000 in 12/2010

Report date: None See Note (b)

Date report requested: 8/2012

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: 10/29/2011 See Note (a)

Amount expended: \$25,000

Note: All of the above payments were made prior to 2011. Reports not due or not yet received from grantees will be reflected on our 2012 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.

JMF Grants List 2011 for 990-PF
 Grants Paid 2011
 Part XV-Question 3

Organization	Tax Status	Paid Amount	Project Description
Alaska Community Action on Toxics 505 W. Northern Lights Boulevard, Suite 205 Anchorage, AK 99503	Public charity	\$50,000.00	Purpose: To stimulate broad public support for local, national and international policies that protect the health of Arctic peoples, wildlife and the environment from chemical contaminants.
American Council for an Energy Efficient Economy 529 14th Street, NW, Suite 600 Washington, DC 20045	Public charity	\$50,000.00	Purpose: To ensure the continued successful implementation of recently enacted utility sector energy efficiency policies in four key Midwestern states.
American Lung Association 1301 Pennsylvania Avenue, NW, Suite 800 Washington, DC 20004-1725	Public charity	\$100,000.00	Purpose: To support the US Environmental Protection Agency's ability to implement and enforce the Clean Air Act, and to push EPA to enact regulations and policies that improve air quality, especially those that affect coal-fired power plants.
Brandeis University 415 South Street, MS-008 Waltham, MA 02454	Public charity	\$10,000.00	Purpose: To support research in synaptic plasticity underlying experience-dependent development by John Merck Scholar finalist Stephan Van Hooser.
Breast Cancer Fund 1388 Sutter Street, Suite 400 San Francisco, CA 94109-5400	Public charity	\$80,000.00	Purpose: To bring more and stronger health-affected voices to the debate on more effective chemical regulation; to build consumer demand for nontoxic products; and to harmonize key state and federal environmental health advocacy campaigns.
California Institute of Technology 1200 East California Boulevard MC 201-15 Pasadena, CA 91125	Public charity	\$75,000.00	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	\$50,000.00	Purpose: To further develop a locally-based economy and sustainable food system by piloting a farm-to-institution program in the town of Hardwick that uses local food sources and implementing region-appropriate infrastructure development.

Organization	Tax Status	Paid Amount	Project Description
Center for International comprehensive reform Environmental Law 1350 Connecticut Avenue, NW Suite 1100 Washington, DC 20036	Public charity	\$75,000.00	Purpose: To promote of US chemicals policy, and to achieve synergy between these domestic reforms and international chemicals policies.
Center for Progressive Reform 455 Massachusetts Avenue, NW, Suite 150-513 Washington, DC 20001	Public charity	\$50,000.00	Purpose: To protect the principles of risk assessment that underlie sound toxic chemicals regulation; and to improve the EPA's Integrated Risk Information System program.
CERES: Coalition for Environmentally Responsible Economies 99 Chauncy Street Boston, MA 02111	Public charity	\$50,000.00	Purpose: To reduce greenhouse gases from the electric power sector by mobilizing utilities to support EPA regulations and to retire outdated coal-fired power plants
CERES: Coalition for Environmentally Responsible Economies 99 Chauncy Street Boston, MA 02111	Public charity	\$50,000.00	Purpose: To recognize Mindy Lubber's contributions to protecting the environment with the 2011 Sparkplug Award.
Clean Air Task Force 18 Tremont Street, Suite 530 Boston, MA 02108	Public charity	\$75,000.00	Purpose: To provide legal and technical analysis to achieve the strongest possible EPA rules governing emissions from power plants, and to build an industry constituency in support of ongoing reductions in power plant greenhouse gas emissions.
Clean Energy States Alliance 50 State Street, Suite 1 Montpelier, VT 05602	Public charity	\$75,000.00	Purpose: To catalyze and facilitate development of offshore wind power in the Northeast.
Clean Water Fund 262 Washington Street, Room 601 Boston, MA 02108	Public charity	\$125,000.00	Purpose: To use current research to engage a cadre of new spokespeople and decisionmakers to win additional chemicals policies in Connecticut, fully implement laws enacted in recent years, and advance market campaigns.

Organization	Tax Status	Paid Amount	Project Description
Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724	Public charity	\$75,000.00	Purpose: To support research into functional dissection of the central cholinergic system in cognition by John Merck Scholar Adam Kepecs.
Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724	Public charity	\$75,000.00	Purpose: To support research on neural circuits for multisensory decisionmaking by John Merck Scholar Anne Churchland.
Common Ground Community HDFC, Inc. 505 Eighth Avenue, 15th Floor New York, NY 10018	Public charity	\$75,000.00	Purpose: To launch a communications campaign as a national organization, Common Ground Communities, is launched.
Commonweal PO Box 316 Bolinas, CA 94924	Public charity	\$90,000.00	Purpose: To educate national learning and developmental disabilities organizations and neurodegenerative disease organizations about environmental links to neurological disabilities, increase collaboration among them, cultivate opportunities for them to support chemicals policy reforms, and translate relevant emerging science for their use.
Commonweal PO Box 316 Bolinas, CA 94924	Public charity	\$75,000.00	Purpose: To use the findings of the Environmental Threats to Healthy Aging report to engage senior citizens' organizations and members in promoting policies that foster healthier living for all ages.
Community Partners 16 West Mission Street Suite R Santa Barbara, CA 93101	Public charity	\$5,000.00	Purpose: To support the Sustainable Agriculture & Food Systems Funders, which aims to strengthen, diversify and expand the community of grantmakers that focus on sustainable agriculture and food systems.
Connecticut Fund for the Environment 142 Temple Street New Haven, CT 06510	Public charity	\$50,000.00	Purpose: To reaffirm Connecticut's leadership role in the national discussion on climate change by promoting policies and investments in energy efficiency and clean energy.

Organization	Tax Status	Paid Amount	Project Description
Conservation Law Foundation 62 Summer Street Boston, MA 02110	Public charity	\$100,000.00	Purpose: To advance policies and instigate actions that reduce greenhouse gas emissions in New England to 20 percent below 1990 levels by 2020, the interim goal needed to attain 80 percent reductions by 2050.
Conservation Law Foundation 62 Summer Street Boston, MA 02110	Public charity	\$75,000.00	Purpose: To end New England's reliance on coal-fired power plants by advancing the retirement or conversion to cleaner fuels of the seven remaining coal plants in the region.
Consultative Group on Biological Diversity Presidio Building 1016 PO Box 29361 San Francisco, CA 94129-0361	Public charity	\$2,000.00	Purpose: To provide general support.
Cultivating Community 52 Mayo Street, PO Box 3792 Portland, ME 04104-3792	Public charity	\$25,000.00	Purpose: To support programs that include developing business plans for up to 20 low-income refugee farmers; improving access to healthy food for hundreds of low-income consumers; and providing job training, community organizing and leadership opportunities for up to 60 high-school age youth.
Earth Ministry 6512 23rd Avenue NW, Suite 317 Seattle, WA 98117	Public charity	\$25,000.00	Purpose: To seek strong implementation of existing state chemicals regulation, passage of new policies, and new research on toxic chemicals, all in support of chemicals policy reforms at the state and federal levels.
Earthjustice 426 17th Street, 6th Floor Oakland, CA 94612	Public charity	\$75,000.00	Purpose: To promote federal regulations on coal ash disposal and upgraded EPA rules for controlling water pollution from coal plant scrubbers and ash handling systems.
Ecology Center 339 West Liberty Street, Suite 300 Ann Arbor, MI 48104	Public charity	\$110,000.00	Purpose: To enable the Michigan Network for Children's Environmental Health to seek state policy and administrative actions that protect people from exposures to toxic chemicals, and to leverage growing public engagement and business sector interest in green chemistry and federal chemicals policy reform.

Organization	Tax Status	Paid Amount	Project Description
Ecology Center 339 West Liberty Street, Suite 300 Ann Arbor, MI 48104	Public charity	\$65,000.00	Purpose: To advance HealthyStuff.org's capacity to drive large-scale, market-based changes to make products safer; boost state chemicals policy reform campaigns; and build a long-term constituency for national reforms through increased consumer engagement and industry motivation.
Emory University 36 Eagle Row, Room 471 Atlanta, GA 30322	Public charity	\$75,000.00	Purpose: To support research on the development of magnitude reasoning, including normative and atypical trajectories, by John Merck Scholar Stella Lourenco.
Energy Consumers Alliance of New England 284 Amory Street Jamaica Plain, MA 02130	Public charity	\$20,000.00	Purpose: To promote effective implementation of Rhode Island's new policy to accelerate development of small-scale, land-based renewable energy.
Environment America Research and Policy Center 44 Winter Street, 4th Floor Boston, MA 02108	Public charity	\$90,000.00	Purpose: To conduct research, organizing and advocacy to advance renewable energy and energy efficiency in New England.
Environment Maine Research & Policy Center 142 High Street, Suite 421 Portland, ME 04101	Public charity	\$25,000.00	Purpose: To defend Maine's strong climate and clean energy standards and programs against efforts to weaken them.
Environment Maine Research & Policy Center 142 High Street, Suite 421 Portland, ME 04101	Public charity	\$15,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Environment Northeast PO Box 583, 8 Summer Street Rockport, ME 04856-0583	Public charity	\$130,000.00	Purpose: To facilitate implementation of strong clean energy policies in Connecticut, Maine, Massachusetts, and Rhode Island.
Environmental Health Fund 41 Oakview Terrace, Suite 1 Jamaica Plain, MA 02130	Public charity	\$350,000.00	Purpose: To create momentum for federal chemicals policy that protects public health and the environment, provides predictability to the business community, restores US leadership on issues of health and safety, and prevents chemical industry attempts to weaken reform measures.
Environmental Health Fund 41 Oakview Terrace, Suite 1 Jamaica Plain, MA 02130	Public charity	\$100,000.00	Purpose: To continue fostering integration among environmental health, policy and market campaigns, and increasing the financial resources needed to support those campaigns.

Organization	Tax Status	Paid Amount	Project Description
Environmental Health Strategy Center 565 Congress Street, #204 Bangor, ME 04101	Public charity	\$138,035.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Environmental Integrity Project One Thomas Circle, Suite 900 Washington, DC 20005	Public charity	\$80,000.00	Purpose: To secure the strongest possible federal standards for both the disposal of coal ash and the discharge of toxic pollutants into waterways, and to provide research and analysis to state and regional organizations on coal ash disposal sites, as well as violations of Clean Water Act permits at the eight New England coal plants.
Environmental Law and Policy Center of the Midwest 35 E. Wacker Drive, Suite 1600 Chicago, IL 60601	Public charity	\$50,000.00	Purpose: To implement strong energy efficiency standards established in Illinois, Iowa, Michigan, and Ohio.
The Food Project 10 Lewis Street Lincoln, MA 02125	Public charity	\$60,000.00	Purpose: To enable the Real Food Challenge to increase by \$2 million the purchases of local, sustainable and humanely produced food at New England's colleges and universities through student-led campaigns.
Franklin County Community Institution New Development Corporation 324 Wells Street Greenfield, MA 01301	Public charity	\$200,000.00	Purpose: To enable Farm-to-England to build a stronger regional food system by connecting New England farms to its institutions through cross-state collaboration and infrastructure development.
Harvard Medical School 300 Longwood Avenue CLS 12257 Boston, MA 02115	Public charity	\$150,000.00	Purpose: To support research on the role of glia and the complement cascade in the refinement of developing neural circuits by John Merck Scholar Beth Stevens; and to support research on the role of tuberosclerosis proteins in axon development by John Merck Scholar Mustafa Sahin.
Harvard University Room 249.50, 52 Oxford Street Cambridge, MA 02138	Public charity	\$75,000.00	Purpose: To study functional analyses of a neural circuit regulating olfactory learning by John Merck Scholar Yun Zhang.

Organization	Tax Status	Paid Amount	Project Description
Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA 20191	Public charity	\$75,000.00	Purpose: To reduce energy use throughout the health care sector, and to encourage the sector to assume an advocacy role in defending the Clean Air Act and EPA's authority to regulate air emissions.
Health Care Without Harm 12355 Sunrise Valley Drive Suite 680 Reston, VA 20191	Public charity	\$50,000.00	Purpose: To plan for making New England the first discrete regional focus within the national Healthier Hospitals Initiative.
Highfields Institute, Ltd. PO Box 503, 21 Mill Street, Suite #1 Hardwick, VT 05843	Public charity	\$40,000.00	Purpose: To develop the framework and partnerships necessary to scale the Close the Loop composting model to a statewide program that builds the infrastructure and collection systems needed to convert all of Vermont's food waste to an agricultural resource by 2017.
Institute for Agriculture and Trade Policy 2105 First Avenue South Minneapolis, MN 55404-2505	Public charity	\$125,000.00	Purpose: To protect Minnesotans from toxic chemicals in everyday products through a health-based campaign that achieves near-term chemicals policy victories while building toward comprehensive state and national reform.
International Chemical Secretariat PO Box 7005 Gothenburg, SE 402 31 SWEDEN	Foreign public charity equivalent	\$60,000.00	Purpose: To further demonstrate the business case for moving away from toxic chemicals in consumer products, with particular emphasis on engaging Business Group members to find practical, affordable substitutes for endocrine-disrupting chemicals.
International Persistent Organic Pollutants Elimination Network PO Box 7005 Gothenburg, SE-402 31 SWEDEN	Foreign expenditure responsibility	\$40,000.00	Purpose: To advance the global movement for international and toxic chemical reforms that will reduce harm to human health and the environment from persistent organic pollutants.

Organization	Tax Status	Paid Amount	Project Description
Kentucky Environmental Foundation PO Box 467 Berea, KY 40403	Public charity	\$100,000.00	Purpose: To enable Coming Clean to force chemical industry reforms by: publicizing compelling biomonitoring data; promoting safe substitutions for toxic chemicals through alternatives assessments; linking market campaigns to policy 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	\$85,000.00	Purpose: To build support for chemicals policy reforms by educating and engaging citizens, the media and key decisionmakers
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349	Public charity	\$100,000.00	Purpose: To raise awareness of environmental factors, particularly toxic chemicals, that can harm brain development, contributing to learning disabilities and behavior disorders; to prevent those chemical exposures, especially among pregnant women and children, by helping to reform their regulation and use; and to build a nationwide membership network actively working to protect children's health and reduce the incidence of learning disabilities in future generations.
Learning Disabilities Association of Maine PO Box 1013 Windham, ME 04062	Public charity	\$25,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Maine Conservation Voters Education Fund 295 Water Street, Suite 9 Augusta, ME 04330	Public charity	\$40,000.00	Purpose: To act as coordinator for the Environmental Priorities Coalition in defending Maine's strong environmental standards and programs against efforts to weaken them.
Maine Farmland Trust 97 Main Street Belfast, ME 04915	Public charity	\$100,000.00	Purpose: To develop a regionally scaled agriculture model that gives Maine farmers access to more customers for their products, especially in the institutional market, and supports their scaling up to meet those customers' demands.

Organization	Tax Status	Paid Amount	Project Description
Maine Labor Group on Health 2068 N. Belfast Avenue Augusta, ME 04330	Public charity	\$9,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988	Public charity	\$10,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101-3308	Public charity	\$25,000.00	Purpose: To engage the Maine Small Business Coalition in defending Maine's strong environmental health standards and programs against efforts to weaken them.
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101-3308	Public charity	\$30,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Maine Women's Policy Center PO Box 85 Hallowell, ME 04347	Public charity	\$17,500.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Massachusetts Institute of Technology 77 Massachusetts Avenue, 46-4011 Cambridge, MA 02139	Public charity	\$75,000.00	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	\$75,000.00	Purpose: To support research on activity-dependent regulation of GABAergic synapses and neural circuit plasticity by John Merck Scholar Yingxi Lin.
National Council of Churches 110 Maryland Avenue, NE, Suite 108 Washington, DC 20002	Public charity	\$75,000.00	Purpose: To mobilize the faith community-clergy, laity and religious leaders-to educate state and federal policymakers about the dangers of toxic chemicals from a moral perspective; and to motivate mothers as well as older churchgoers to become engaged on environmental health issues.

Organization	Tax Status	Paid Amount	Project Description
National Wildlife Federation Northeast Natural Resource Center 149 State Street Montpelier, VT 05602	Public charity	\$50,000.00	Purpose: To build support along the Atlantic coastline for appropriately sited offshore wind development.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$7,500.00	Purpose: To launch Citizens Reinventing and Advancing Design Leadership for the Environment and Economy (CRADLE2), a national movement to establish extended producer responsibility as the dominant US approach to product and packaging waste management.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$15,000.00	Purpose: To defend Maine's strong climate and clean energy standards and programs against efforts to weaken them.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$15,000.00	Purpose: To defend Maine's strong environmental health standards and programs against efforts to weaken them.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$50,000.00	Purpose: To promote and defend energy efficiency and clean energy policies in Maine.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	Public charity	\$25,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Natural Resources Defense Council 40 West 20th Street New York, NY 10011	Public charity	\$85,000.00	Purpose: To protect children and other vulnerable populations from toxic chemicals by: improving the legal and regulatory system; expanding the availability of information about the health and environmental effects of toxic chemicals to the public; and promoting up-to-date analytical tools for assessing the risk of chemicals.
New England Clean Energy Foundation Inc 10 High Street, Suite 610 Boston, MA 02110	Public charity	\$75,000.00	Purpose: To build the foundation's research and education capacity as part of promoting clean energy policies and strengthening the clean energy sector.

Organization	Tax Status	Paid Amount	Project Description
New England Farmers Union Education Foundation PO Box 226 Shelburne Fls, MA 01370-0226	Public charity	\$65,000.00	Purpose: To educate federal policymakers about the value of regulatory support for and financial investment in sustaining New England agriculture.
New Hampshire Audubon 88 North Main Street, Suite 303 Concord, NH 03301	Public charity	\$15,000.00	Purpose: To enrich the quality of life in New Hampshire by improving the environment and conserving natural resources.
Northeast Energy Efficiency Partnerships, Inc. 91 Hartwell Avenue Lexington, MA 02421	Public charity	\$110,000.00	Purpose: To support adoption and implementation of public policies that advance the efficient use of energy.
Northeast Organic Farming Association of Vermont PO Box 697 Richmond, VT 05477	Public charity	\$30,000.00	Purpose: To develop and implement a new technical assistance program model that meets the critical needs of Vermont's organic dairy farmers.
Ohio Citizen Action Education Fund 614 W. Superior Avenue Suite 1200 Cleveland, OH 44113	Public charity	\$50,000.00	Purpose: To retire Ohio's existing fleet of coal-fired power plants.
Ohio Environmental Council 1207 Grandview Avenue, Suite 201 Columbus, OH 43212	Public charity	\$50,000.00	Purpose: To build on recent energy efficiency successes by continuing to implement and defend Ohio's Energy Efficiency Resource Standard, establishing policies to encourage adoption of combined heat and power, and creating a model on-bill finance program in Oberlin.
Physicians for Social Responsibility of Maine PO Box 4744 Portland, ME 04112	Public charity	\$12,965.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Planned Parenthood of Northern New England 443 Congress Street, 3rd Floor Portland, ME 04101	Public charity	\$17,500.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.

Organization	Tax Status	Paid Amount	Project Description
Planned Parenthood Public Policy Network of Washington 2001 East Madison Street Seattle, WA 98122-2959	Public charity	\$15,000.00	Purpose: To seek implementation of state chemicals regulation, passage of new policies, and research on toxic chemicals, in support of chemicals policy reforms at the state and federal levels.
Product Policy Institute 205 Three Oaks Drive Athens, GA 30607	Public charity	\$50,000.00	Purpose: To build and assist a broad coalition of stakeholders engaged in state-by-state adoption of effective extended producer responsibility policies, while building support with business allies to neutralize industry opposition.
Regeneration Project 369 Pine Street, Suite 700 San Francisco, CA 94104	Public charity	\$40,000.00	Purpose: To build the capacity of Midwest chapters to support clean alternatives to coal and mobilize Midwestern faith communities as prominent opponents to coal power.
Rockefeller Family Fund 475 Riverside Drive, Suite 900 New York, NY 10115	Public charity	\$75,000.00	Purpose: To demonstrate that new coal-fired power plants are poor investments compared to alternatives and begin retiring existing plants by stopping capital flows.
Rockefeller Philanthropy Advisors 45 Mt Auburn Street Cambridge, MA 02138	Public charity	\$45,000.00	Purpose: To enable the Sustainable Endowments Institute to assist more than 200 colleges, universities and hospitals in investing \$1 billion in self-managed revolving loan funds to finance energy efficiency improvements.
Sierra Club Foundation 85 2nd Street, Suite 750 San Francisco, CA 94105	Public charity	\$125,000.00	Purpose: To stop the construction of new coal plants and expedite the retirement of existing coal plants in the Midwest.
Southeastern Vermont Community Action 91 Buck Drive Westminster, VT 05158	Public charity	\$25,000.00	Purpose: To determine the feasibility of, and undertake the first steps in developing, a regional food center and distribution system that makes locally-produced foods available and affordable in southern Vermont and New Hampshire while providing a fair return for farmers.
Stanford University 450 Serra Mall, Jordan Hall Room 420-278 Stanford, CA 94305	Public charity	\$75,000.00	Purpose: To support research on social attention and word learning in typical development and autism spectrum disorders by Michael Frank.

Organization	Tax Status	Paid Amount	Project Description
Stanford University 259 Campus Drive, CCSR 2105 Stanford, CA 94305-5164	Public charity	\$10,000.00	Purpose: To support research on elucidating protein synthesis defects in Fragile X Syndrome using new molecular tools by John Merck Scholar finalist Michael Z. Lin.
Strolling of the Heifers 105 Partridge Road East Dummerston, VT 05346	Public charity	\$20,000 00	Purpose: To encourage entrepreneurial farmers and food producers to develop entrepreneurial business plans in response to a statewide, public competition.
Third Sector New England Inc 89 South St Ste 700 Boston, MA 02111-2679	Public charity	\$75,000.00	Purpose: To determine if a credit union can viably fill the financing gap facing small, local and sustainably managed farms in the Northeast.
Tides Center PO Box 153 Spring Brook, NY 14140	Public charity	\$85,000.00	Purpose: To enable Clean Production Action to accelerate the shift away from toxic chemicals toward safer substitutes in American businesses through joint business-NGO development of tools and resources that companies need; and to demonstrate to policymakers that chemicals reform will benefit both company bottom lines and economic innovation.
Tides Center 1420 North Street Montpelier, VT 05602	Public charity	\$50,000.00	Purpose: To enable the Mercury Policy Project to reduce and eventually eliminate mercury use in lightbulbs, foster purchase of the least toxic and most energy efficient lighting, and promote shared business responsibility for recycling discarded mercury-containing lightbulbs.
Toxics Action Center 44 Winter Street, 4th Floor Boston, MA 02108	Public charity	\$15,000.00	Purpose: To engage in advocacy and market campaigns in Maine to promote policies at the state and federal levels that protect human and environmental health.
Trustees of Columbia University 722 West 168th Street New York, NY 10032	Public charity	\$50,000.00	Purpose: To enable the Children's Ctr. for Environmental Health to disseminate findings about environmental risks to the community, study participants, the public, policymakers, and health care workers.
Trustees of Columbia University 630 West 168th Street, P&S Box 16 New York, NY 10032	Public charity	\$10,000.00	Purpose: To support research on the effects of the chemical and social environments on reading impairment by John Merck Scholar finalist Kimberly Noble.

Organization	Tax Status	Paid Amount	Project Description
University of California, San Diego 9500 Gilman Drive La Jolla, CA 92093	Public charity	\$10,000.00	Purpose: To support research on genetic dissection of CNS wiring specificity in development and disease by John Merck Scholar finalist Andrew Huberman.
University of Massachusetts One University Avenue Lowell, MA 01854	Public charity	\$60,000.00	Purpose: To respond to growing demand for safer chemicals and products by promoting green chemistry and environmental design as key elements of sustainable business practice, and facilitating alternatives assessment as an approach to safer chemicals management within companies.
University of Massachusetts/Amherst/Sanders Department of Psychology Tobin Hall Amherst, MA 01003	Public charity	\$75,000.00	Purpose: To research how selective attention deficits contribute to language processing disorders by John Merck Scholar Lisa Sanders.
Vermont Community Foundation PO Box 30, 3 Court Street Middlebury, VT 05753-0030	Public charity	\$10,000.00	Purpose: To provide grants support to Vermont farms of any size that have sustained losses in the wake of Tropical Storm Irene.
Vermont Council on Rural Development 43 Main Street, PO Box 1384 Montpelier, VT 05601-1384	Public charity	\$30,000.00	Purpose: To promote and implement a strategic infrastructure that will position Vermont as a leader in the local foods movement, creative value-added processing, and innovative and sustainable natural resource development.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	Public charity	\$50,000.00	Purpose: To promote the strongest possible clean energy and energy efficiency policies and programs in Vermont.
Virginia Organizing 1710 Allied Street, Suite 36 Charlottesville, VA 22903	Public charity	\$75,000.00	Purpose: To enable Advancing Green Chemistry to create a scientific-testing protocol that will indicate whether a new chemical under development is an endocrine disrupter; and to publicize leading scientists' judgment that the current regulatory regime for chemicals neglects current, widely accepted science.

Organization	Tax Status	Paid Amount	Project Description
VSC Foundation: Vermont Technical College PO Box 500 Randolph Center, VT 05061	Public charity	\$25,000.00	Purpose: To recruit students to its diversified farming curriculum; and to integrate the college's farm products into the Vermont State College food service system.
Washington Physicians for Social Responsibility 1604 NE 50th Street Seattle, WA 98105	Public charity	\$15,000.00	Purpose: To seek strong implementation of existing state chemicals regulation, passage of new policies, and new research on toxic chemicals, all in support of chemicals policy reforms at the state and federal levels.
Washington State Nurses Association 575 Andover Park West, Suite 101 Seattle, WA 98188	Domestic expenditure responsibility	\$30,000.00	Purpose: To ensure strong implementation of existing state chemicals regulation and passage of new policies and advance research on toxic chemicals that supports chemicals policy reforms at the state and federal levels.
Washington Toxics Coalition 2031 SE Belmont Avenue Portland, OR 97214	Public charity	\$80,000.00	Purpose: To participate in the national Safer Chemicals, Healthy Families coalition and to continue winning state reforms that accelerate momentum for federal action.
Washington Toxics Coalition 4649 Sunnyside Avenue North, Suite 540 Seattle, WA 98103	Public charity	\$165,000.00	Purpose: To seek strong implementation of existing state chemicals regulation, passage of new policies, and new research on toxic chemicals, all in support of chemicals policy reforms at the state and federal levels.
Grand Total		\$6,614,500.00	

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