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

Department of the Treasury
Internal Revenue Service

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

Open to public inspection

For calendar year **2012** or tax year beginning _____, and ending _____

| | | |
|--|--|--|
| Name of foundation THE JOHN MERCK FUND | | A Employer identification number 23-7082558 |
| Number and street (or P O box number if mail is not delivered to street address) 2 OLIVER STREET | | B Telephone number 617-556-4120 |
| City or town, state, and ZIP code BOSTON, MA 02109 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 73,942,428. | J Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.) | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small> | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|------------------------------------|---------------------------|-------------------------|---|
| 1 Contributions, gifts, grants, etc., received | | | N/A | |
| 2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| 3 Interest on savings and temporary cash investments | 1,800. | 1,800. | | STATEMENT 1 |
| 4 Dividends and interest from securities | 1,265,369. | 1,264,268. | | STATEMENT 2 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 9,616,743. | | | |
| b Gross sales price for all assets on line 8a 31,083,153. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 9,616,686. | | |
| 8 Net short-term capital gain | | | | |
| 9 Income modifications | | | | |
| 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | |
| c Gross profit or (loss) | | | | |
| 11 Other income | 41,644. | 31,062. | | STATEMENT 3 |
| 12 Total Add lines 1 through 11 | 10,925,556. | 10,913,816. | | |
| 13 Compensation of officers, directors, trustees, etc | 366,000. | 0. | | 366,000. |
| 14 Other employee salaries and wages | 81,000. | 0. | | 81,000. |
| 15 Pension plans, employee benefits | 103,543. | 0. | | 103,543. |
| 16a Legal fees STMT 4 | 63,400. | 19,172. | | 44,228. |
| b Accounting fees STMT 5 | 127,323. | 17,956. | | 107,367. |
| c Other professional fees STMT 6 | 600,844. | 339,316. | | 261,528. |
| 17 Interest | 1,607. | 1,499. | | 0. |
| 18 Taxes STMT 7 | 128,272. | 28,272. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | 85,297. | 0. | | 85,297. |
| 21 Travel, conferences, and meetings | 63,032. | 0. | | 63,032. |
| 22 Printing and publications | | | | |
| 23 Other expenses STMT 8 | 475,852. | 396,009. | | 79,696. |
| 24 Total operating and administrative expenses Add lines 13 through 23 | 2,096,170. | 802,224. | | 1,191,691. |
| 25 Contributions, gifts, grants paid | 7,319,500. | | | 7,319,500. |
| 26 Total expenses and disbursements Add lines 24 and 25 | 9,415,670. | 802,224. | | 8,511,191. |
| 27 Subtract line 26 from line 12: | | | | |
| a Excess of revenue over expenses and disbursements | 1,509,886. | | | |
| b Net investment income (if negative, enter -0-) | | 10,111,592. | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | |

SCANNED NOV 18 2013

773 Operating and Administrative Expenses RECEIVED NOV 8 2013 115-OSC

| Part II Balance Sheets | | Attached schedules and amounts in the description column should be for end-of-year amounts only | | |
|---|---|---|---|-------------|
| | | Beginning of year (a) Book Value | End of year (b) Book Value (c) Fair Market Value | |
| Assets | 1 Cash - non-interest-bearing | | | |
| | 2 Savings and temporary cash investments | 3,056,610. | 5,989,845. | 5,989,845. |
| | 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 | | | |
| | b Investments - corporate stock STMT 10 | 15,306,124. | 15,530,161. | 15,530,161. |
| | c Investments - corporate bonds | | | |
| Liabilities | 11 Investments - land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 11 | 51,201,096. | 51,578,432. | 51,578,432. |
| | 14 Land, buildings, and equipment: basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ STATEMENT 12) | 5,481,653. | 843,990. | 843,990. |
| 16 Total assets (to be completed by all filers) | 75,045,483. | 73,942,428. | 73,942,428. | |
| 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 | 75,045,483. | 73,942,428. | |
| | 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 | 75,045,483. | 73,942,428. | | |
| 31 Total liabilities and net assets/fund balances | 75,045,483. | 73,942,428. | | |

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 | 75,045,483. |
| 2 Enter amount from Part I, line 27a | 2 | 1,509,886. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 76,555,369. |
| 5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9 | 5 | 2,612,941. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 73,942,428. |

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 | | | |
| b ATTACHMENT B | P | VARIOUS | VARIOUS |
| c 39,244 SH. ACHILLION PHARMACEUTICALS | P | VARIOUS | VARIOUS |
| d REGIMENT CAPITAL | P | VARIOUS | VARIOUS |
| e CAPITAL GAINS THRU K-1S NET OF UBI | P | VARIOUS | VARIOUS |
| (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 25,961,512. | | 21,448,406. | 4,513,106. |
| c 121,641. | | 45,130. | 76,511. |
| d 5,000,000. | | 1,750,000. | 3,250,000. |
| e | | | 1,777,069. |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
| (i) F.M.V. as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col. (i) over col. (j), if any | |
| a | | | |
| b | | | 4,513,106. |
| c | | | 76,511. |
| d | | | 3,250,000. |
| e | | | 1,777,069. |
| 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 9,616,686. |
| 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 the instructions before making any entries.

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|--|---------------------------------------|---|--|
| 2011 | 7,654,945. | 80,104,467. | .095562 |
| 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 |
| 2 Total of line 1, column (d) | | | 2 .380449 |
| 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 .076090 |
| 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 | | | 4 76,470,672. |
| 5 Multiply line 4 by line 3 | | | 5 5,818,653. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | | | 6 101,116. |
| 7 Add lines 5 and 6 | | | 7 5,919,769. |
| 8 Enter qualifying distributions from Part XII, line 4 | | | 8 8,811,191. |

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 | 101,116. |
| 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 | 101,116. |
| 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 | 101,116. |
| 6 Credits/Payments: | | | |
| a 2012 estimated tax payments and 2011 overpayment credited to 2012 | 6a | 205,378. | |
| 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 | 205,378. | |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" 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 | 104,262. | |
| 11 Enter the amount of line 10 to be Credited to 2013 estimated tax | 11 | 104,262. | Refunded |

Part VII-A Statements Regarding Activities

| | Yes | No |
|---|-----|----|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | | X |
| 1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities | | X |
| 1c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ \$ 0. (2) On foundation managers. ▶ \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | X | |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | X | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>MA, NY</u> | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

Part VII-A Statements Regarding Activities (continued)

| | | | | |
|----|---|---|-----|---------|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | | | X |
| 12 | Did the foundation 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) | | | X |
| 13 | Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.JMFUND.ORG | X | | |
| 14 | The books are in care of ► NANCY STOCKFORD Telephone no. ► 617-556-4120 Located at ► 2 OLIVER STREET, BOSTON, MA ZIP+4 ► 02109 | | | |
| 15 | Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A | | | |
| 16 | At any time during calendar year 2012, 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ► | | Yes | No X |

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

| | | Yes | No |
|-----|---|-----|----|
| 1a | During the year did the foundation (either directly or indirectly): | | |
| (1) | Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No | | |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| (6) | Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> | 1b | X |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? | 1c | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a | At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____ | | |
| b | Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | |
| b | If "Yes," did it have excess business holdings in 2012 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 2012.) N/A | 3b | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? | 4b | X |

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X
 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 **6b** X
 If "Yes" to 6a, 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? **7b** Yes No N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|---|---|---|---------------------------------------|
| SEE STATEMENT 13 | | 366,000. | 61,342. | 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 35.00 | 81,000. | 16,792. | 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 | 117,032. |
| PRIME, BUCHHOLZ & ASSOCIATES, INC. - PEASE INTERNATIONAL TRADEPORT, 273 CORPORATE DRIVE, M&R STRATEGIC SERVICES - 1901 L STREET, NW, SUITE 800, WASHINGTON, DC 20036-3510 | INVESTMENT ADVISORS | 100,000. |
| O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022 | STRATEGIC PLANNING AUDITING AND TAX SERVICES | 71,954. 69,823. |
| PATTERSON, BELKNAP, WEBB & TYLER, LLP - 1133 AVENUE OF THE AMERICAS, NEW YORK, NY 10036 | LEGAL SERVICES | 63,400. |
| 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 SEE STATEMENT 15 | 300,000. |
| 2 | |
| 3 All other program-related investments. See instructions. | |
| Total. Add lines 1 through 3 | 300,000. |

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 | 32,120,648. |
| b | Average of monthly cash balances | 1b | 5,589,683. |
| c | Fair market value of all other assets | 1c | 39,924,869. |
| d | Total (add lines 1a, b, and c) | 1d | 77,635,200. |
| 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 | 77,635,200. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 1,164,528. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 76,470,672. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 3,823,534. |

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 | 3,823,534. |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a | 101,116. |
| b | Income tax for 2012. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 101,116. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 3,722,418. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 4,188. |
| 5 | Add lines 3 and 4 | 5 | 3,726,606. |
| 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 | 3,726,606. |

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 | 8,511,191. |
| b | Program-related investments - total from Part IX-B | 1b | 300,000. |
| 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 | 8,811,191. |
| 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 | 101,116. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 8,710,075. |

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 2011 | (c) 2011 | (d) 2012 |
|--|---------------|----------------------------|-------------|-------------|
| 1 Distributable amount for 2012 from Part XI, line 7 | | | | 3,726,606. |
| 2 Undistributed income, if any, as of the end of 2012 | | | | |
| a Enter amount for 2011 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2012: | | | | |
| a From 2007 | 2,720,944. | | | |
| b From 2008 | 2,766,991. | | | |
| c From 2009 | 1,269,648. | | | |
| d From 2010 | 900,792. | | | |
| e From 2011 | 3,724,504. | | | |
| f Total of lines 3a through e | 11,382,879. | | | |
| 4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 8,811,191. | | | | |
| a Applied to 2011, 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 2012 distributable amount | | | | 3,726,606. |
| e Remaining amount distributed out of corpus | 5,084,585. | | | |
| 5 Excess distributions carryover applied to 2012 (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: | 16,467,464. | | | |
| 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 2011. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 | | | | 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 2007 not applied on line 5 or line 7 | 2,720,944. | | | |
| 9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a | 13,746,520. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2008 | 2,766,991. | | | |
| b Excess from 2009 | 1,269,648. | | | |
| c Excess from 2010 | 900,792. | | | |
| d Excess from 2011 | 3,724,504. | | | |
| e Excess from 2012 | 5,084,585. | | | |

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 2012, 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) 2012 | (b) 2011 | (c) 2010 | (d) 2009 | |
| 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 or e-mail of the person to whom applications should be addressed:

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

- c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

| Recipient Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|--|--------------------------------------|-------------------------------------|------------|
| <p>a Paid during the year</p> SEE ATTACHMENT C | N/A | | | 7,319,500. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3a | 7,319,500. |
| <p>b Approved for future payment</p> SEE ATTACHMENT D | N/A | | | 2,375,000. |
| | | | | |
| | | | | |
| Total | | | ▶ 3b | 2,375,000. |

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

| SOURCE | AMOUNT |
|--|--------|
| MONEY MARKET INTEREST | 1,800. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 1,800. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|--|--------------|-------------------------|-------------------|
| DIVIDENDS AND INTEREST FROM SECURITIES | 521,823. | 0. | 521,823. |
| INTEREST AND DIVIDENDS THRU K-1S | 743,546. | 0. | 743,546. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 1,265,369. | 0. | 1,265,369. |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVESTMENT INCOME | (C) ADJUSTED NET INCOME |
|---|-----------------------|---------------------------|-------------------------|
| NET ORDINARY GAIN FROM LIMITED PARTNERSHIPS | 16,597. | 16,804. | |
| SECURITIES LITIGATION SETTLEMENTS | 20,256. | 20,256. | |
| ROYALTIES THRU K-1S | 183. | 183. | |
| FOREIGN EXCHANGE LOSS | <80.> | <80.> | |
| RENTAL LOSS THRU PRI | 0. | <6,601.> | |
| VERMONT COMMUNITY LOAN FUND PRI INTEREST | 500. | 500. | |
| GRANT REFUNDS | 4,188. | 0. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 41,644. | 31,062. | |

| 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 | 63,400. | 19,172. | | 44,228. |
| TO FM 990-PF, PG 1, LN 16A | 63,400. | 19,172. | | 44,228. |

| 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 | 127,323. | 17,956. | | 107,367. |
| TO FORM 990-PF, PG 1, LN 16B | 127,323. | 17,956. | | 107,367. |

| 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 | 280,940. | 280,940. | | 0. |
| CUSTODIAL FEES | 58,376. | 58,376. | | 0. |
| GRANT PROGRAM CONSULTING | 259,450. | 0. | | 259,450. |
| COMPUTER CONSULTING | 2,078. | 0. | | 2,078. |
| TO FORM 990-PF, PG 1, LN 16C | 600,844. | 339,316. | | 261,528. |

| 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 | 28,272. | 28,272. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 128,272. | 28,272. | | 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 | 3,795. | 0. | | 3,795. |
| TELECOMMUNICATIONS AND WEBSITE | 8,625. | 0. | | 8,625. |
| DUES AND PUBLICATIONS | 1,570. | 0. | | 1,570. |
| OFFICE EXPENSES | 10,437. | 0. | | 10,437. |
| PARTNERSHIP EXPENSES THRU K-1S | 395,640. | 395,493. | | 0. |
| PAYROLL PROCESSING | 1,919. | 0. | | 1,919. |
| SOFTWARE PURCHASE AND MAINTENANCE | 6,349. | 0. | | 6,349. |
| FILING FEES | 2,517. | 516. | | 2,001. |
| SPARKPLUG AWARD | 45,000. | 0. | | 45,000. |
| TO FORM 990-PF, PG 1, LN 23 | 475,852. | 396,009. | | 79,696. |

| FORM 990-PF | OTHER DECREASES IN NET ASSETS OR FUND BALANCES | STATEMENT 9 |
|--|--|-------------|
| DESCRIPTION | | AMOUNT |
| CHANGE IN UNREALIZED LOSS ON INVESTMENTS | | 2,612,941. |
| TOTAL TO FORM 990-PF, PART III, LINE 5 | | 2,612,941. |

| | | |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE STOCK | STATEMENT 10 |
|-------------|-----------------|--------------|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|--|-------------|-------------------|
| CORPORATE STOCK - SEE ATTACHMENT A-1 P. 28 OF 29 | 14,874,853. | 14,874,853. |
| FOREIGN CORPORATE STOCK (SEE ATTACHMENT A-1 PAGE 29 OF 29) | 655,308. | 655,308. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 15,530,161. | 15,530,161. |

| | | |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 11 |
|-------------|-------------------|--------------|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|--|------------------|-------------|-------------------|
| ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2 | FMV | 39,680,879. | 39,680,879. |
| MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 29 OF 29 | FMV | 9,176,707. | 9,176,707. |
| 244,022 SH. CRA QUALIFIED INVESTMENT FD INSTITUTIONAL SHARES | FMV | 2,720,846. | 2,720,846. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 51,578,432. | 51,578,432. |

| | | |
|-------------|--------------|--------------|
| FORM 990-PF | OTHER ASSETS | STATEMENT 12 |
|-------------|--------------|--------------|

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|--|----------------------------|------------------------|-------------------|
| RECEIVABLE FROM BROKER | 181,653. | 243,990. | 243,990. |
| INVESTMENT MADE IN ADVANCE | 5,000,000. | 0. | 0. |
| PROGRAM RELATED INVESTMENTS (SEE ATTACHMENT G) | 300,000. | 600,000. | 600,000. |
| TO FORM 990-PF, PART II, LINE 15 | 5,481,653. | 843,990. | 843,990. |

THE JOHN MERCK FUND

23-7082558

| | | | | |
|-----------------------------------|---------|----|----|----|
| SERENA WHITRIDGE | TRUSTEE | | | |
| C/O THE JOHN MERCK FUND, 2 OLIVER | | | | |
| STREET | 2.50 | 0. | 0. | 0. |
| BOSTON, MA 02109 | | | | |

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

| | | |
|-----------------|----------------|-----------|
| <u>366,000.</u> | <u>61,342.</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

FORM 990-PF

SUMMARY OF PROGRAM-RELATED INVESTMENTS

STATEMENT 15

DESCRIPTION

EVERGREEN CONSERVATION PARTNERS, L3C - (I) CONSERVING AND PROTECTING ECOLOGICALLY SIGNIFICANT LANDS BY SUPPORTING SUSTAINABLE USES OF LAND THAT PRESERVE SOIL QUALITY, PREVENT SOIL DEGRADATION, CONSERVE WATER RESOURCES, AND PRESERVE NATURAL HABITATS, AMOUNT OTHER ECOLOGICAL BENEFITS, (II) PRESERVING, PROTECTING, AND ENHANCING LAND IN ITS NATURAL, SCENIC, HISTORICAL, AGRICULTURAL, FORESTED, OR OPEN-SPACE CONDITION OR USE BY SUPPORTING THE REGION'S WORKING LANDSCAPE, (III) FOSTERING RURAL ECONOMIC DEVELOPMENT OPPORTUNITIES THROUGHOUT VERMONT AND NEW ENGLAND THAT SERVE CHARITABLE PURPOSES, AND/OR (IV) LESSENING THE BURDENS OF GOVERNMENT BY, AMONG OTHER ACTIONS, INVESTIGATING, RESEARCHING AND DEVELOPING SOLUTIONS TO ENHANCE PRACTICES THAT PROTECT THE ENVIRONMENT AND PROMOTE THE CONSERVATION OF WATER RESOURCES, LANDS, OPEN SPACES, AND AGRICULTURAL TRACTS.

AMOUNT

TO FORM 990-PF, PART IX-B, LINE 1

300,000.

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- 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 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) |
| | 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 or Form 990-EZ | 01 | Form 990-T (corporation) | 07 |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

NANCY STOCKFORD

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year **2012** 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 | \$ | 205,378. |
| 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 | \$ | 205,378. |
| 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.

Form **8868** (Rev. 1-2013)

- 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 23-7082558 |
| | Number, street, and room or suite no. If a P.O. box, see instructions 2 OLIVER STREET | Social security number (SSN) |
| | 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 or Form 990-EZ | 01 | | |
| Form 990-BL | 02 | Form 1041-A | 08 |
| Form 4720 (individual) | 03 | Form 4720 | 09 |
| Form 990-PF | 04 | Form 5227 | 10 |
| Form 990-T (sec. 401(a) or 408(a) trust) | 05 | Form 6069 | 11 |
| Form 990-T (trust other than above) | 06 | Form 8870 | 12 |

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

NANCY STOCKFORD

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

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013**

5 For calendar year **2012**, or other tax year beginning _____, and ending _____

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

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED TO COMPILE THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

| | | |
|---|----|-------------|
| 8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions | 8a | \$ 205,378. |
| 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 | \$ 205,378. |
| 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 *Stamma Macari* Title CPA Date 7/17/13



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 2012

PAGE 5

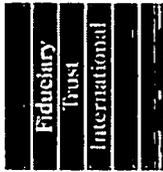
| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|---------------------|---|-----------|----------------------------|----------|-------------------------|-------------------------|-------|----------------|
| FIXED INCOME | | | | | | | | |
| ===== | | | | | | | | |
| U.S. Dollar | | | | | | | | |
| | Governments | | | | | | | |
| 414,743.9070 | VANGUARD INTER-TERM TREASURY FUND - ADM \$0.235 | 12.1073 | 5,021,411.20 | 11.7000 | 4,852,503.71 | 69,677 | 1.44 | 5,992.63 |
| | Fixed Income Funds | | | | | | | |
| 175.7950 | VANGUARD SHORT-TERM BOND INDEX DTD 9/1/2007 \$0.256 | 10.6302 | 1,868.73 | 10.6300 | 1,868.70 | 25 | 1.36 | 2.17 |
| Total U.S. Dollar | | | 5,023,279.93 | | 4,854,372.41 (B) | 69,702 | 1.44 | 5,994.80 |
| Total FIXED INCOME | | | 5,023,279.93 | | 4,854,372.41 | 69,702 | 1.44 | 5,994.80 |
| EQUITIES | | | | | | | | |
| ===== | | | | | | | | |
| Danish Krone | | | (USD 1.00=(DKK) 5.65355) | | | | | |
| 2,266.0000 | NOVOZYMES A/S (DKK) B SHARES | 149.3578 | 338,444.67 | 159.2000 | 360,747.20 (A) | | N/A | 0.00 |
| | | | 60,448.58 | | 63,808.97 (A) | | N/A | 0.00 |



FIDUCIARY TRUST COMPANY INTERNATIONAL
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 TRADE DATE BASIS
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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 |
|----------------------|----------------------------------|-----------|--------------------------|---------|--------------------------|-------------------------|----------------|----------------|
| | (USD 1.00=(EUR)) | | 0.75781 | | | | | |
| 12,828.0000 | PIRELLI & CO SPA (EUR) | 8.9485 | 114,791.80 148,928.59 | 8.6550 | 111,026.34 146,509.47 | 2,046 2,700 | 1.84 1.84 | 0.00 0.00 |
| | (USD 1.00=(GBP)) | | 0.61538 | | | | | |
| 1,968.0000 | CRODA INTERNATIONAL PLC (GBP) | 15.8716 | 31,235.38 49,441.48 | 23.7650 | 46,769.52 76,001.04 | 39,458 64,120 | 84.37 84.37 | 0.00 0.00 |
| 8,620.0000 | HISCOX LTD | 3.3189 | 28,609.08 43,364.34 | 4.5370 | 39,108.94 63,552.50 | | N/A N/A | 0.00 0.00 |
| 3,415.0000 | IMI PLC (GBP) | 9.1078 | 31,103.22 50,177.32 | 10.9500 | 37,394.25 60,766.11 | 84,237 136,886 | | 0.00 0.00 |
| 21,878.0000 | QINETIQ PLC (GBP) | 1.2555 | 27,468.49 41,885.96 | 1.8375 | 40,200.83 65,326.84 | | N/A N/A | 0.00 0.00 |
| 12,494.0000 | ROLLS-ROYCE HLDGS PLC (GBP) 1.50 | 4.0676 | 50,820.25 100,400.16 | 8.7300 | 109,072.62 177,244.34 | | N/A N/A | 0.00 0.00 |
| Total U.K. Pound Stg | | | 169,236.42 285,269.26 | | 272,546.16 442,890.83 | 123,695 201,006 | 45.39 | 0.00 0.00 |
| U.S. Dollar | | | | | | | | |
| 308.0000 | 3M CO | 90.7639 | 27,955.28 | 92.8500 | 28,597.80 | 727 | 2.54 | 0.00 |
| 1,515.0000 | ABBOTT LABORATORIES | 65.5591 | 99,322.10 | 65.5000 | 99,232.50 | 848 | 0.85 | 0.00 |
| 397.0000 | ACE LTD | 71.3191 | 28,313.69 | 79.8000 | 31,680.60 | 778 | 2.46 | 0.00 |



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------------|------------------------------|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| U S. Dollar | | | | | | | | |
| 2,434.0000 | ADVANCE AUTO PARTS | 43.5195 | 105,926.56 | 72.3500 | 176,099.90 | 584 | 0.33 | 146.04 |
| 372.0000 | AETNA INC | 41.5114 | 15,442.23 | 46.3000 | 17,223.60 | 298 | 1.73 | 0.00 |
| 337.0000 | AFLAC INC | 42.3000 | 14,255.10 | 53.1200 | 17,901.44 | 472 | 2.64 | 0.00 |
| 275.0000 | AGILENT TECHNOLOGIES INC | 39.7712 | 10,937.07 | 40.9400 | 11,258.50 | 110 | 0.98 | 27.50 |
| 468.0000 | AIR PRODUCTS & CHEMICALS INC | 80.1396 | 37,505.31 | 84.0200 | 39,321.36 | 1,198 | 3.05 | 299.52 |
| 72.0000 | ALEXION PHARMACEUTICALS INC | 98.1200 | 7,064.64 | 93.8100 | 6,754.32 | | N/A | 0.00 |
| 263.0000 | ALLERGAN INC | 91.4148 | 24,042.08 | 91.7300 | 24,124.99 | 53 | 0.22 | 0.00 |
| 14.0000 | ALLIANCE DATA SYSTEMS CORP | 135.3600 | 1,895.04 | 144.7600 | 2,026.64 | | N/A | 0.00 |
| 519.0000 | ALLSTATE CORP | 36.6479 | 19,020.25 | 40.1700 | 20,848.23 | 457 | 2.19 | 0.00 |
| 214.0000 | AMAZON.COM INC | 229.0792 | 49,022.94 | 251.1400 | 53,743.96 | | N/A | 0.00 |
| 399.0000 | AMC NETWORKS INC | 1.4291 | 570.22 | 49.5000 | 19,750.50 | | N/A | 0.00 |
| 362.0000 | AMERICAN CAPITAL AGENCY CORP | 32.0251 | 11,593.07 | 28.9400 | 10,476.28 | 1,810 | 17.28 | 452.50 |
| 645.0000 | AMERICAN EXPRESS CO | 58.1413 | 37,501.12 | 57.4800 | 37,074.60 | 516 | 1.39 | 0.00 |
| 455.0000 | AMERICAN INTL GROUP INC | 32.9586 | 14,996.15 | 35.3000 | 16,061.50 | | N/A | 0.00 |



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

TRADE DATE BASIS
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| UNITS | Security Description | Unit Cost | Cost | Price | Market value | Estimated Annual Income | Yield | Accrued Income |
|-------|--|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| | 44.0000 AMERIPRISE FINANCIAL INC | 50.2400 | 2,210.56 | 62.6300 | 2,755.72 | 79 | 2.87 | 0.00 |
| | 345.0000 AMERISOURCEBERGEN CORP | 41.3987 | 14,282.55 | 43.1800 | 14,897.10 | 290 | 1.95 | 0.00 |
| | 635.0000 AMGEN INC | 78.4735 | 49,830.68 | 86.3200 | 54,813.20 | 1,194 | 2.18 | 0.00 |
| | 517.0000 ANADARKO PETROLEUM CORP | 66.8346 | 34,553.51 | 74.3100 | 38,418.27 | 186 | 0.48 | 0.00 |
| | 861.0000 ANNALY CAPITAL MANAGEMENT INC | 16.8000 | 14,464.80 | 14.0400 | 12,088.44 | 1,550 | 12.82 | 387.45 |
| | 59.0000 AON PLC | 46.7300 | 2,757.07 | 55.6000 | 3,280.40 | 37 | 1.13 | 0.00 |
| | 592.0000 APACHE CORP | 82.5493 | 48,869.21 | 78.5000 | 46,472.00 | 403 | 0.87 | 0.00 |
| | 988.0000 APOGEE ENTERPRISES INC | 16.8400 | 16,637.92 | 23.9700 | 23,682.36 | 356 | 1.50 | 0.00 |
| | 532.0000 APPLE INC | 577.2211 | 307,081.65 | 533.0300 | 283,571.96 | 5,639 | 1.99 | 0.00 |
| | 8,105.0000 AQUA AMERICA INC | 25.7681 | 208,850.56 | 25.4200 | 206,029.10 | 5,674 | 2.75 | 0.00 |
| | 724.0000 ARCHER DANIELS MIDLAND CO | 27.5138 | 19,919.98 | 27.3900 | 19,830.36 | 507 | 2.56 | 0.00 |
| | 374.0000 ARES CAPITAL CORP | 16.0500 | 6,002.70 | 17.5000 | 6,545.00 | 568 | 8.69 | 0.00 |
| | 116.0000 ARMSTRONG WORLD INDS INC | 47.3100 | 5,487.96 | 50.7300 | 5,884.68 | | N/A | 0.00 |
| | 2,052.0000 ARRIS GROUP INC | 9.4368 | 19,364.31 | 14.9400 | 30,656.88 | | N/A | 0.00 |

U.S. Dollar



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|-------------------------------|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 3,777.0000 | AT&T INC | 35.0974 | 132,562.74 | 33.7100 | 127,322.67 | 6,799 | 5.34 | 0.00 |
| 8,301.0000 | AT&MEL CORP | 3.9984 | 33,190.43 | 6.5500 | 54,371.55 | | N/A | 0.00 |
| 333.0000 | AUTOMATIC DATA PROCESSING INC | 56.4285 | 18,790.69 | 57.0100 | 18,984.33 | 579 | 3.05 | 87.00 |
| 18.0000 | AUTOZONE INC | 366.4800 | 6,596.64 | 354.4300 | 6,379.74 | | N/A | 0.00 |
| 1,450.0000 | AVNET INC | 19.8025 | 28,713.56 | 30.6100 | 44,384.50 | | N/A | 0.00 |
| 514.0000 | BADGER METER INC | 38.0800 | 19,573.12 | 47.4100 | 24,368.74 | 350 | 1.43 | 0.00 |
| 428.0000 | BAKER HUGHES INC | 39.8814 | 17,069.26 | 40.8400 | 17,479.52 | 257 | 1.47 | 0.00 |
| 5,818.0000 | BANK OF AMERICA CORP | 8.4132 | 48,948.15 | 11.6000 | 67,488.80 | 233 | 0.34 | 0.00 |
| 759.0000 | BANK OF NEW YORK MELLON CORP | 22.9955 | 17,453.61 | 25.7000 | 19,506.30 | 395 | 2.02 | 0.00 |
| 487.0000 | BAXTER INTERNATIONAL INC | 56.7874 | 27,655.47 | 66.6600 | 32,463.42 | 877 | 2.70 | 166.95 |
| 187.0000 | BB&T CORP | 30.6800 | 5,737.16 | 29.1100 | 5,443.57 | 150 | 2.75 | 0.00 |
| 120.0000 | BECTON DICKINSON & CO | 74.8200 | 8,978.40 | 78.1900 | 9,382.80 | 238 | 2.53 | 0.00 |
| 4,250.0000 | BELO CORP SER A | 2.4463 | 10,396.60 | 7.6700 | 32,597.50 | 1,360 | 4.17 | 0.00 |
| 240.0000 | BERKSHIRE HATHAWAY INC | 40.2441 | 9,658.59 | 89.7000 | 21,528.00 | | N/A | 0.00 |



FIDUCIARY TRUST COMPANY INTERNATIONAL
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THE JOHN MERCK FUND
CONSOLIDATED ACCOUNT
ACCOUNT # CONSOLIDATED
BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
AS OF DEC 31 2012

| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------|--|------------|------------|-------------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| | 4.0000 BERKSHIRE HATHAWAY INC DEL CL A | 59972.3425 | 239,889.37 | 134060.0000 | 536,240.00 | | N/A | 0.00 |
| | 109.0000 BIOGEN IDEC INC | 143.7600 | 15,669.84 | 146.6700 | 15,987.03 | | N/A | 0.00 |
| | 107.0000 BLACKROCK INC | 184.6963 | 19,762.50 | 206.7100 | 22,117.97 | 642 | 2.90 | 0.00 |
| | 83.0000 BORG WARNER INC | 63.6000 | 5,278.80 | 71.6200 | 5,944.46 | | N/A | 0.00 |
| | 650.0000 BRINK'S CO | 20.2105 | 13,136.82 | 28.5300 | 18,544.50 | 260 | 1.40 | 0.00 |
| | 1,655.0000 BRISTOL-MYERS SQUIBB CO | 34.3797 | 56,898.42 | 32.5900 | 53,936.45 | 2,317 | 4.30 | 0.00 |
| | 299.0000 BUNGE LIMITED | 65.2413 | 19,507.15 | 72.6900 | 21,734.31 | 323 | 1.49 | 0.00 |
| | 3,300.0000 C A E INC | 3.8826 | 12,812.58 | 10.1500 | 33,495.00 | 663 | 1.98 | 0.00 |
| | 2,896.0000 CABLEVISION SYSTEMS NEW YORK GRP CL A | 3.0851 | 8,934.49 | 14.9400 | 43,266.24 | 1,738 | 4.02 | 0.00 |
| | 304.0000 CABOT OIL & GAS CORP CL A | 43.7287 | 13,293.53 | 49.7400 | 15,120.96 | 24 | 0.16 | 0.00 |
| | 3,052.0000 CAMECO CORP | 15.2690 | 46,601.00 | 19.7200 | 60,185.44 | 1,230 | 2.04 | 0.00 |
| | 45.0000 CAMERON INTERNATIONAL CORP | 42.1200 | 1,895.40 | 56.4600 | 2,540.70 | | N/A | 0.00 |
| | 397.0000 CAMPBELL SOUP CO | 34.5282 | 13,707.70 | 34.8900 | 13,851.33 | 461 | 3.32 | 115.13 |
| | 375.0000 CANADIAN NATURAL RESOURCES | 13.9773 | 5,241.49 | 28.8700 | 10,826.25 | 158 | 1.46 | 39.87 |

U.S. Dollar



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
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| Units | Security Description | Unit Cost | Cost | Price | Market value | Estimated Annual Income | Yield | Accrued Income |
|-------------|----------------------------|-----------|-----------|---------|--------------|-------------------------|-------|----------------|
| U.S. Dollar | | | | | | | | |
| | Cont | | | | | | | |
| 446.0000 | CAPITAL ONE FINANCIAL CORP | 54.8910 | 24,481.38 | 57.9300 | 25,836.78 | 89 | 0.35 | 0.00 |
| 474.0000 | CARDINAL HEALTH INC | 42.5495 | 20,168.46 | 41.1800 | 19,519.32 | 521 | 2.67 | 130.35 |
| 317.0000 | CATERPILLAR INC | 82.8302 | 26,257.16 | 89.5800 | 28,396.86 | 659 | 2.32 | 0.00 |
| 497.0000 | CBS CORP CL B | 33.4194 | 16,609.45 | 38.0500 | 18,910.85 | 239 | 1.26 | 33.36 |
| 294.0000 | CELGENE CORP | 70.1213 | 20,615.66 | 78.7200 | 23,143.68 | | N/A | 0.00 |
| 986.0000 | CHESAPEAKE ENERGY CORP | 17.7914 | 17,542.34 | 16.6200 | 16,387.32 | 345 | 2.11 | 0.00 |
| 320.0000 | CHUBB CORP | 73.2250 | 23,432.00 | 75.3200 | 24,102.40 | 525 | 2.18 | 131.20 |
| 314.0000 | CIGNA CORP | 47.8597 | 15,027.96 | 53.4600 | 16,786.44 | 13 | 0.07 | 0.00 |
| 232.0000 | CIMAREX ENERGY CO | 55.1024 | 12,783.76 | 57.7300 | 13,393.36 | 111 | 0.83 | 0.00 |
| 11,900.0000 | CINCINNATI BELL INC | 2.7298 | 32,484.62 | 5.4800 | 65,212.00 | | N/A | 0.00 |
| 69.0000 | CIRRUS LOGIC INC | 25.9400 | 1,789.86 | 28.9700 | 1,998.93 | | N/A | 0.00 |
| 3,978.0000 | CISCO SYSTEMS INC | 16.9806 | 67,548.67 | 19.6500 | 78,167.70 | 2,228 | 2.85 | 0.00 |
| 1,575.0000 | CITIGROUP INC | 28.1687 | 44,365.75 | 39.5600 | 62,307.00 | 63 | 0.10 | 0.00 |
| 1,023.0000 | CLARCOR INC | 46.9827 | 48,063.34 | 47.7800 | 48,878.94 | 552 | 1.13 | 0.00 |



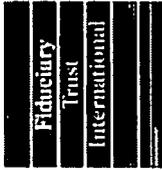
THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
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| units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|--|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 1,698.0000 | CLEAN ENERGY FUELS CORP | 13.9720 | 23,724.48 | 12.4500 | 21,140.10 | | N/A | 0.00 |
| 115.0000 | CLEAN HBRS INC | 56.6200 | 6,511.30 | 55.0100 | 6,326.15 | | N/A | 0.00 |
| 115.0000 | CME GROUP INC | 51.7840 | 5,955.16 | 50.7100 | 5,831.65 | 207 | 3.55 | 0.00 |
| 242.0000 | COACH INC | 57.4450 | 13,901.68 | 55.5100 | 13,433.42 | 290 | 2.16 | 0.00 |
| 326.0000 | COCA-COLA ENTERPRISES INC | 30.3309 | 9,887.87 | 31.7300 | 10,343.98 | 209 | 2.02 | 0.00 |
| 600.0000 | COGNEX CORP | 17.1183 | 10,270.95 | 36.8200 | 22,092.00 | 264 | 1.20 | 0.00 |
| 139.0000 | COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A | 68.8115 | 9,564.80 | 74.0500 | 10,292.95 | | N/A | 0.00 |
| 399.0000 | COLGATE PALMOLIVE CO | 104.6221 | 41,744.22 | 104.5400 | 41,711.46 | 990 | 2.37 | 0.00 |
| 1,983.0000 | COMCAST CORP CL A | 32.9823 | 65,403.95 | 37.3800 | 74,124.54 | 1,289 | 1.74 | 322.24 |
| 104.0000 | CONCHO RESOURCES INC | 82.9300 | 8,624.72 | 80.5600 | 8,378.24 | | N/A | 0.00 |
| 65.0000 | CONTINENTAL RESOURCES INC | 65.5100 | 4,258.15 | 73.4900 | 4,776.85 | | N/A | 0.00 |
| 1,690.0000 | COPART INC | 25.2238 | 42,628.21 | 29.5000 | 49,855.00 | | N/A | 0.00 |
| 1,338.0000 | CORPORATE OFFICE PPTYS TR | 23.7191 | 31,736.19 | 24.9800 | 33,423.24 | 1,472 | 4.40 | 367.95 |

U S Dollar



THE JOHN MERCK FUND
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------|--|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| | 223.0000 COSTCO WHOLESALE CORP | 95.5565 | 21,309.10 | 98.7700 | 22,025.71 | 245 | 1.11 | 0.00 |
| | 1.388.0000 CREE INC | 23.3601 | 32,423.84 | 33.9800 | 47,164.24 | | N/A | 0.00 |
| | 33.0000 CROWN CASTLE INTL CORP | 59.3700 | 1,959.21 | 72.1600 | 2,381.28 | | N/A | 0.00 |
| | 850.0000 CSX CORP | 21.1822 | 18,004.84 | 19.7300 | 16,770.50 | 476 | 2.84 | 0.00 |
| | 994.0000 CUMMINS INC | 52.6681 | 27,141.96 | 108.3500 | 107,699.90 | 1,988 | 1.85 | 0.00 |
| | 936.0000 CVS CAREMARK CORP | 47.5153 | 44,474.32 | 48.3500 | 45,255.60 | 842 | 1.86 | 0.00 |
| | 1,482.0000 DAKTRONICS INC | 7.6600 | 11,352.12 | 11.0700 | 16,405.74 | 341 | 2.08 | 0.00 |
| | 2,125.0000 DARLING INTL INC | 16.2531 | 34,537.76 | 16.0400 | 34,085.00 | | N/A | 0.00 |
| | 33.0000 DAVITA HEALTHCARE PARTNERS INC | 96.7400 | 3,192.42 | 110.5300 | 3,647.49 | | N/A | 0.00 |
| | 731.0000 DELL INC | 10.2621 | 7,501.60 | 10.1300 | 7,405.03 | 234 | 3.16 | 58.48 |
| | 434.0000 DELTA AIR LINES INC DEL | 10.7300 | 4,656.82 | 11.8700 | 5,151.58 | | N/A | 0.00 |
| | 784.0000 DENBURY RES INC NEW | 15.2424 | 11,950.08 | 16.2000 | 12,700.80 | | N/A | 0.00 |
| | 584.0000 DEVON ENERGY CORP NEW | 55.3800 | 32,341.92 | 57.0400 | 30,391.36 | 467 | 1.54 | 0.00 |
| | 148.0000 DIAMOND OFFSHORE DRILLING INC | 58.8600 | 8,711.28 | 67.9600 | 10,058.08 | 74 | 0.74 | 0.00 |



THE JOHN MERCK FUND
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------|--|-----------|-----------|---------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| | 551.0000 DIEBOLD INC | 25.2890 | 13,934.24 | 30.6100 | 16,866.11 | 628 | 3.72 | 0.00 |
| | 583.0000 DIRECTV | 49.1816 | 28,672.86 | 50.1600 | 29,243.28 | | N/A | 0.00 |
| | 449.0000 DISCOVER FINANCIAL SERVICES (USD) | 36.7861 | 16,516.95 | 38.5500 | 17,308.95 | 251 | 1.45 | 62.86 |
| | 167.0000 DISCOVERY COMMUNICATIONS INC CL A | 50.2600 | 8,393.42 | 63.4800 | 10,601.16 | | N/A | 0.00 |
| | 1,678.0000 DISCOVERY COMMUNICATIONS INC CL C | 12.0363 | 20,196.84 | 58.5000 | 98,163.00 | | N/A | 0.00 |
| | 69.0000 DISH NETWORK CORP CL A | 27.7600 | 1,915.44 | 36.4000 | 2,511.60 | 138 | 5.49 | 0.00 |
| | 1,511.0000 DISNEY WALT CO | 47.7906 | 72,211.60 | 49.7900 | 75,232.69 | 1,133 | 1.51 | 0.00 |
| | 69.0000 DOLLAR GENERAL CORP | 55.6100 | 3,837.09 | 44.0900 | 3,042.21 | | N/A | 0.00 |
| | 726.0000 DONALDSON INC | 32.5824 | 23,654.80 | 32.8400 | 23,841.84 | 261 | 1.10 | 0.00 |
| | 1,537.0000 DOW CHEMICAL CO | 30.6803 | 47,155.61 | 32.3200 | 49,675.84 | 1,967 | 3.96 | 0.00 |
| | 134.0000 DR PEPPER SNAPPLE GROUP INC | 43.8500 | 5,875.90 | 44.1800 | 5,920.12 | 182 | 3.08 | 45.56 |
| | 262.0000 DUKE ENERGY CORP | 66.1500 | 17,331.30 | 63.8000 | 16,715.60 | 802 | 4.80 | 0.00 |
| | 1,191.0000 EATON CORP PLC | 51.7567 | 61,642.18 | 54.2000 | 64,552.20 | 1,810 | 2.80 | 0.00 |

U.S. Dollar



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|----------------------------|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| 649 0000 | EBAY INC | 43 1485 | 28,003.40 | 51.0200 | 33,111.98 | | N/A | 0.00 |
| 90.0000 | ECOLAB INC | 67 5000 | 6,075.00 | 71.9000 | 6,471.00 | 83 | 1.28 | 0.00 |
| 19.0000 | EDWARDS LIFESCIENCES CORP | 101 4400 | 1,927.36 | 90.1700 | 1,713.23 | | N/A | 0.00 |
| 1,013.0000 | EMC CORP | 24 0960 | 24,409.25 | 25 3000 | 25,628.90 | | N/A | 0.00 |
| 1,969.0000 | EMERSON ELECTRIC CO | 46 4851 | 91,529.16 | 52 9600 | 104,278.24 | 3,229 | 3.10 | 0.00 |
| 623.0000 | ENERNOC INC | 12.2900 | 7,656.67 | 11.7500 | 7,320.25 | | N/A | 0.00 |
| 289.0000 | EOG RES INC | 96.3469 | 27,844.24 | 120 7900 | 34,908.31 | 197 | 0 56 | 0.00 |
| 80.0000 | EQT CORPORATION | 53 2400 | 4,259.20 | 58.9800 | 4,718.40 | 70 | 1.49 | 0.00 |
| 342.0000 | EXELON CORP | 31 6894 | 10,837.76 | 29.7400 | 10,171.08 | 718 | 7.06 | 0.00 |
| 535.0000 | EXPRESS SCRIPTS HOLDING CO | 55.3387 | 29,606.19 | 54.0000 | 28,890.00 | | N/A | 0.00 |
| 8,446.0000 | FASTENAL CO | 6.4605 | 54,565.10 | 46.6900 | 394,343.74 | 7,095 | 1.80 | 0.00 |
| 172.0000 | FIFTH THIRD BANCORP | 13.1200 | 2,256.64 | 15.1900 | 2,612.68 | 69 | 2.63 | 17.20 |
| 135 0000 | FIRST SOLAR INC | 14.1900 | 1,915.65 | 30.8800 | 4,168.80 | | N/A | 0 00 |
| 99 0000 | FMC TECHNOLOGIES INC | 39.9800 | 3,958.02 | 42.8300 | 4,240.17 | | N/A | 0 00 |

U S. Dollar



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 | | | | | | | | |
| 1,763.0000 | FORD MTR CO DEL | 10.1586 | 17,909.62 | 12.9500 | 22,830.85 | 353 | 1.54 | 0.00 |
| 280.0000 | FOREST LABS INC | 35.8346 | 10,033.70 | 35.3200 | 9,889.60 | | N/A | 0.00 |
| 2,951.0000 | FOSTER WHEELER AG | 23.1392 | 68,283.81 | 24.3200 | 71,768.32 | | N/A | 0.00 |
| 67.0000 | FRANKLIN RESOURCES INC | 109.6600 | 7,347.22 | 125.7000 | 8,421.90 | 78 | 0.92 | 0.00 |
| 718.0000 | FREEPORT-MCMORAN COPPER & GOLD INC CL B | 33.3075 | 23,914.76 | 34.2000 | 24,555.60 | 898 | 3.65 | 0.00 |
| 131.0000 | FUEL SYSTEMS SOLUTIONS INC (USD) | 15.4700 | 2,026.57 | 14.7000 | 1,925.70 | | N/A | 0.00 |
| 3,901.0000 | GANNETT CO INC | 13.9920 | 54,582.93 | 18.0100 | 70,257.01 | 3,121 | 4.44 | 1,180.20 |
| 287.0000 | GAP INC | 27.7100 | 7,952.77 | 31.0400 | 8,908.48 | 144 | 1.61 | 35.88 |
| 5,631.0000 | GENERAL ELECTRIC CO | 20.2263 | 113,894.25 | 20.9900 | 118,194.69 | 4,280 | 3.62 | 1,069.89 |
| 1,093.0000 | GENERAL MILLS INC | 39.2016 | 42,847.30 | 40.4100 | 44,168.13 | 1,443 | 3.27 | 0.00 |
| 994.0000 | GENWORTH FINANCIAL INC CL A | 6.6295 | 6,589.72 | 7.5100 | 7,464.94 | | N/A | 0.00 |
| 459.0000 | GILEAD SCIENCES INC | 57.2993 | 26,300.39 | 73.4500 | 33,713.55 | | N/A | 0.00 |
| 968.0000 | GOLDMAN SACHS GROUP INC | 122.2467 | 123,444.71 | 127.5600 | 123,478.08 | 1,936 | 1.57 | 0.00 |

U.S. Dollar



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2012

| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|-----------------------------------|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| 296.0000 | GOOGLE INC | 543.3034 | 162,289.69 | 709.3700 | 209,973.52 | | N/A | 0.00 |
| 4,601.0000 | HARMONIC INC | 5.2023 | 23,935.78 | 5.0700 | 23,327.07 | | N/A | 0.00 |
| 512.0000 | HARTFORD FINANCIAL SERVICES GROUP | 20.4472 | 10,468.99 | 22.4400 | 11,489.28 | 205 | 1.78 | 15.40 |
| 517.0000 | HCA HOLDINGS TNC | 79.5606 | 15,282.84 | 30.1700 | 15,597.89 | | N/A | 0.00 |
| 573.0000 | HEINZ H J CO | 56.1594 | 32,179.32 | 57.6800 | 33,050.64 | 1,180 | 3.57 | 0.00 |
| 1,052.0000 | HELMERICH & PAYNE INC | 15.7721 | 16,592.21 | 56.0100 | 58,922.52 | 631 | 1.07 | 0.00 |
| 101.0000 | HERBALIFE LTD | 49.3500 | 4,984.35 | 32.9400 | 3,326.94 | 121 | 3.64 | 0.00 |
| 1,321.0000 | HEWLETT-PACKARD CO | 17.2125 | 22,737.66 | 14.2500 | 18,824.25 | 697 | 3.71 | 106.13 |
| 3,421.0000 | HEXCEL CORP NEW | 19.8973 | 68,165.77 | 26.9600 | 92,230.16 | | N/A | 0.00 |
| 135.0000 | HILLSHIRE BRANDS CO | 28.4300 | 3,838.05 | 28.1400 | 3,798.90 | 68 | 1.78 | 0.00 |
| 430.0000 | HOLLYFRONTIER CORP | 39.7252 | 17,081.82 | 46.5500 | 20,016.50 | 344 | 1.72 | 0.00 |
| 975.0000 | HOME DEPOT INC | 54.5898 | 53,225.10 | 61.8500 | 60,303.75 | 1,131 | 1.88 | 0.00 |
| 1,143.0000 | HONEYWELL INTL INC | 54.7252 | 62,550.94 | 63.4700 | 72,546.21 | 1,875 | 2.58 | 0.00 |
| 2,456.0000 | HORSEHEAD HOLDING CORP | 9.6514 | 23,703.86 | 10.2100 | 25,075.76 | | N/A | 0.00 |

U S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
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THE JOHN MERCK FUND
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ACCOUNT # CONSOLIDATED
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|--------------------------------------|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| 94.0000 | HUMANA INC | 75.8500 | 7,129.90 | 68.6300 | 6,451.22 | 98 | 1.52 | 24.44 |
| 601.0000 | IAC/INTERACTIVECORP | 16.2385 | 9,759.34 | 47.3000 | 28,427.30 | 577 | 2.03 | 0.00 |
| 600.0000 | IDACORP INC | 43.3202 | 25,992.11 | 43.3500 | 26,010.00 | 912 | 3.51 | 0.00 |
| 1,307.0000 | IDEXX LABORATORIES INC | 20.4248 | 26,695.20 | 92.8000 | 121,289.60 | | N/A | 0.00 |
| 109.0000 | IHS INC CLASS A | 104.3000 | 11,368.70 | 96.0000 | 10,464.00 | | N/A | 0.00 |
| 1,250.0000 | IMMUNOGEN INC | 8.2594 | 10,324.22 | 12.7500 | 15,937.50 | | N/A | 0.00 |
| 2,473.0000 | INTEL CORP | 24.5819 | 60,791.13 | 20.6300 | 51,017.99 | 2,226 | 4.36 | 0.00 |
| 1,359.0000 | INTERNATIONAL BUSINESS MACHINES CORP | 159.8674 | 224,309.20 | 191.5500 | 260,316.45 | 4,621 | 1.77 | 0.00 |
| 1,000.0000 | INTERXION HOLDING NV | 18.7277 | 18,727.70 | 23.7600 | 23,760.00 | | N/A | 0.00 |
| 13 0000 | INTUITIVE SURGICAL INC | 531.7800 | 6,913.14 | 490.3700 | 6,374.81 | | N/A | 0.00 |
| 168.0000 | INVESCO LIMITED | 22.0400 | 3,702.72 | 26.0900 | 4,383.12 | 116 | 2.64 | 0.00 |
| 2,451.0000 | ION GEOPHYSICAL CORP | 5.9742 | 14,642.67 | 6.5100 | 15,956.01 | | N/A | 0.00 |
| 2,301.0000 | ISIS PHARMACEUTICALS INC | 10.7873 | 24,821.58 | 10.4600 | 24,068.46 | | N/A | 0.00 |

U.S. Dollar

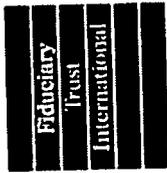


THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|------------------------------|-----------|------------|---------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 2,324.0000 | ITC HOLDINGS CORP | 72.1566 | 167,692.05 | 76.9100 | 178,738.84 | 3,509 | 1.96 | 0.00 |
| 662.0000 | ITRON INC | 42.6362 | 28,225.19 | 44.5500 | 29,492.10 | | N/A | 0.00 |
| 1,102.0000 | IXYS CORP | 10.6000 | 11,681.20 | 9.1400 | 10,072.28 | 132 | 1.31 | 0.00 |
| 2,717.0000 | J P MORGAN CHASE & CO | 36.6926 | 99,693.79 | 43.9700 | 119,466.49 | 3,260 | 2.73 | 0.00 |
| 693.0000 | JACOBS ENGINEERING GROUP INC | 38.9129 | 26,966.67 | 42.5700 | 29,501.01 | | N/A | 0.00 |
| 2,600.0000 | JANUS CAPITAL GROUP INC | 7.5944 | 19,745.44 | 8.5200 | 22,152.00 | 624 | 2.82 | 0.00 |
| 1,700.0000 | JDS UNIPHASE CORP | 12.9332 | 21,986.44 | 13.5400 | 23,018.00 | | N/A | 0.00 |
| 2,168.0000 | JOHNSON & JOHNSON CO | 68.7500 | 149,050.02 | 70.1000 | 151,976.80 | 5,290 | 3.48 | 0.00 |
| 416.0000 | JOHNSON CONTROLS INC | 28.0302 | 11,660.58 | 30.7000 | 12,771.20 | 316 | 2.48 | 0.00 |
| 454.0000 | KADANT INC | 25.4736 | 11,565.02 | 26.5100 | 12,035.54 | | N/A | 0.00 |
| 751.0000 | KANSAS CITY SOUTHERN | 13.7293 | 10,310.71 | 83.4800 | 62,693.48 | 586 | 0.93 | 0.00 |
| 435.0000 | KB HOME | 10.0400 | 4,367.40 | 15.8000 | 6,873.00 | 44 | 0.63 | 0.00 |
| 478.0000 | KELLOGG CO | 51.1990 | 24,473.14 | 55.8500 | 26,696.30 | 841 | 3.15 | 0.00 |
| 256.0000 | KEYCORP | 7.5700 | 1,937.92 | 8.4200 | 2,155.52 | 51 | 2.38 | 0.00 |



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BASE CURRENCY: U.S. DOLLAR

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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------|--|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| | 464.0000 KROGER CO | 22.5900 | 10,481.76 | 26.0200 | 12,073.28 | 278 | 2.31 | 0.00 |
| | 2,501.0000 LAM RESEARCH CORP | 19.9171 | 49,812.57 | 36.1300 | 90,361.13 | | N/A | 0.00 |
| | 2,050.0000 LAS VEGAS SANDS CORP | 4.0519 | 8,306.39 | 46.1600 | 94,628.00 | 2,050 | 2.17 | 0.00 |
| | 309.0000 LAYNE INC | 21.3800 | 6,606.42 | 24.2700 | 7,499.43 | | N/A | 0.00 |
| | 750.0000 LAZARD LTD | 35.4024 | 26,551.79 | 29.8400 | 22,380.00 | 600 | 2.68 | 0.00 |
| | 1,480.0000 LEVEL 3 COMMUNICATIONS INC | 15.9197 | 23,561.16 | 23.1100 | 34,202.80 | | N/A | 0.00 |
| | 451.0000 LIBERTY MEDIA CORP - LIBERTY CAP CL A | 11.0501 | 4,983.59 | 116.0100 | 52,320.51 | | N/A | 0.00 |
| | 2,336.0000 LIBERTY PROPERTY TRUST SBI | 35.9740 | 84,035.17 | 35.7700 | 83,558.72 | 4,438 | 5.31 | 1,109.60 |
| | 1,269.0000 LILLY ELI & CO | 43.7938 | 55,574.39 | 49.3200 | 62,587.08 | 2,487 | 3.97 | 0.00 |
| | 262.0000 LIMITED BRANDS INC | 45.4200 | 11,900.04 | 47.0600 | 12,329.72 | 262 | 2.12 | 0.00 |
| | 112.0000 LINDSAY CORP | 68.6500 | 7,688.80 | 80.1200 | 8,973.44 | 52 | 0.57 | 0.00 |
| | 117.0000 LIQUIDITY SERVICES INC | 41.0200 | 4,799.34 | 40.8600 | 4,780.62 | | N/A | 0.00 |
| | 2,243.0000 LKQ CORP | 18.2442 | 40,921.84 | 21.1000 | 47,327.30 | | N/A | 0.00 |
| | 389.0000 LOEWS CORP | 39.9600 | 15,544.44 | 40.7500 | 15,851.75 | 97 | 0.61 | 0.00 |

U.S. Dollar



THE JOHN MERCK FUND
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------------|--------------------------------|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| U.S. Dollar | | | | | | | | |
| 988.0000 | LOUISIANA PACIFIC CORP | 10.6700 | 10,541.96 | 19.3200 | 19,088.16 | | N/A | 0.00 |
| 674.0000 | LOWES COS INC | 30.0249 | 20,236.80 | 35.5200 | 23,940.48 | 431 | 1.80 | 0.00 |
| 4,800.0000 | LSI CORP | 5.1516 | 24,727.78 | 7.0800 | 33,984.00 | | N/A | 0.00 |
| 122.0000 | MACY'S INC | 34.6000 | 4,221.20 | 39.0200 | 4,760.44 | 98 | 2.05 | 24.40 |
| 400.0000 | MADISON SQUARE GARDEN INC CL A | 1.0705 | 428.19 | 44.3500 | 17,740.00 | | N/A | 0.00 |
| 145.0000 | MARSH & MCLENNAN COS INC | 32.0700 | 4,650.15 | 34.4700 | 4,998.15 | 133 | 2.67 | 0.00 |
| 70.0000 | MASTERCARD INC-CLASS A | 438.8664 | 30,720.65 | 491.2800 | 34,389.60 | 84 | 0.24 | 0.00 |
| 32.0000 | MCCORMICK & CO INC NON VTG | 60.8700 | 1,947.84 | 63.5300 | 2,032.96 | 44 | 2.14 | 10.88 |
| 1,500.0000 | MCDERMOTT INTERNATIONAL INC | 10.7977 | 16,196.55 | 11.0200 | 16,530.00 | | N/A | 0.00 |
| 915.0000 | MCDONALDS CORP | 90.2940 | 82,618.98 | 88.2100 | 80,712.15 | 2,818 | 3.49 | 0.00 |
| 141.0000 | MCGRAW HILL CO INC | 54.5900 | 7,697.19 | 54.6700 | 7,708.47 | 144 | 1.87 | 0.00 |
| 300.0000 | MCKESSON CORPORATION | 94.6750 | 28,402.50 | 96.9600 | 29,088.00 | 240 | 0.83 | 44.40 |
| 152.0000 | MEAD JOHNSON NUTRITION COMPANY | 75.3000 | 11,445.60 | 65.8900 | 10,015.28 | 182 | 1.82 | 45.60 |
| 852.0000 | MEADWESTVACO CORP | 24.6530 | 21,004.36 | 31.8700 | 27,153.24 | 852 | 3.14 | 0.00 |



FIDUCIARY TRUST COMPANY INTERNATIONAL
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THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
 BASE CURRENCY: U.S. DOLLAR

TRADE DATE BASIS
 AS OF DEC 31 2012

| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------------|----------------------------|-----------|------------|---------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 600.0000 | MEDICINES CO | 24.5454 | 14,727.24 | 23.9700 | 14,382.00 | | N/A | 0.00 |
| 1,029.0000 | MEDTRONIC INC | 38.7105 | 39,833.07 | 41.0200 | 42,209.58 | 1,070 | 2.54 | 0.00 |
| 16,650.0000 | MERCK & CO INC | 29.9981 | 499,468.36 | 40.9400 | 681,651.00 | 28,638 | 4.20 | 7,159.50 |
| 874.0000 | METLIFE INC | 30.6195 | 26,761.41 | 32.9400 | 28,789.56 | 647 | 2.25 | 0.00 |
| 263.0000 | MICROCHIP TECHNOLOGY INC | 31.4300 | 8,266.09 | 32.5900 | 8,571.17 | 370 | 4.32 | 0.00 |
| 4,869.0000 | MICROSOFT CORP | 29.1493 | 141,928.09 | 26.7300 | 130,148.37 | 4,479 | 3.44 | 0.00 |
| 74.0000 | MINERALS TECHNOLOGIES INC | 31.5900 | 2,337.66 | 39.9200 | 2,954.08 | 15 | 0.50 | 0.00 |
| 2,169.0000 | MOHAWK INDS INC | 56.4696 | 100,919.32 | 90.4700 | 196,229.43 | | N/A | 0.00 |
| 121.0000 | MOLYCORP INC | 19.7000 | 2,383.70 | 9.4400 | 1,142.24 | | N/A | 0.00 |
| 1,205.0000 | MORGAN STANLEY | 15.4076 | 18,566.13 | 19.1200 | 23,039.60 | 241 | 1.05 | 0.00 |
| 1,521.0000 | MOSAIC CO | 58.2129 | 91,120.40 | 56.6300 | 86,134.23 | 1,521 | 1.77 | 0.00 |
| 510.0000 | MYLAN INC | 25.1346 | 12,818.67 | 27.4800 | 14,014.80 | | N/A | 0.00 |
| 1,502.0000 | MYRIAD GENETICS INC | 5.5692 | 8,364.97 | 27.2500 | 40,929.50 | | N/A | 0.00 |
| 389.0000 | NATIONAL OILWELL VARCO INC | 66.1558 | 25,734.62 | 68.3500 | 26,588.15 | 202 | 0.76 | 0.00 |

U.S. Dollar



THE JOHN MERCK FUND
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| Units | Security Description | Unit Cost | Cost | Price | Market value | Estimated Annual Income | Yield | Accrued Income |
|------------|------------------------------------|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 92.0000 | NEWFIELD EXPLORATION CO | 28.2000 | 2,594.40 | 26.7800 | 2,463.76 | | N/A | 0.00 |
| 116.0000 | NEWMONT MINING CORP | 46.4300 | 5,385.88 | 46.4400 | 5,387.04 | 162 | 3.01 | 0.00 |
| 184.0000 | NIELSEN HOLDINGS B V | 26.3600 | 4,850.24 | 30.5900 | 5,628.56 | | N/A | 0.00 |
| 1,700.0000 | NII HOLDINGS INC-CL B | 15.2325 | 25,895.25 | 7.1300 | 12,121.00 | | N/A | 0.00 |
| 124.0000 | NIKE INC CL B | 45.6500 | 5,660.60 | 51.6000 | 6,398.40 | 104 | 1.63 | 0.00 |
| 410.0000 | NOBLE ENERGY INC | 86.3618 | 35,408.32 | 101.7400 | 41,713.40 | 410 | 0.98 | 0.00 |
| 250.0000 | NORDSTROM INC | 52.0554 | 13,013.84 | 53.5000 | 13,375.00 | 270 | 2.02 | 0.00 |
| 1,200.0000 | NORTH AMERICAN ENERGY PARTNERS INC | 11.3454 | 13,614.48 | 3.4000 | 4,080.00 | | N/A | 0.00 |
| 115.0000 | NORTHWEST PIPE CO | 24.4000 | 2,806.00 | 23.8600 | 2,743.90 | | N/A | 0.00 |
| 1,244.0000 | OMNICO GROUP INC | 36.2453 | 33,350.40 | 49.9600 | 62,150.24 | 1,493 | 2.40 | 0.00 |
| 93.0000 | ONEOK INC NEW | 42.2700 | 3,931.11 | 42.7500 | 3,975.75 | 123 | 3.09 | 0.00 |
| 1,000.0000 | ONYX PHARMACEUTICALS INC | 25.3915 | 25,391.50 | 75.5300 | 75,530.00 | | N/A | 0.00 |
| 2,360.0000 | ORACLE CORP | 29.6460 | 69,964.63 | 33.3200 | 78,635.20 | 566 | 0.72 | 0.00 |
| 5,500.0000 | ORIENT EXPRESS HOTELS LTD CL A SHS | 10.0725 | 55,398.87 | 11.6900 | 64,295.00 | | N/A | 0.00 |



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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|------------------------------|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 651.0000 | ORMAT TECHNOLOGIES INC | 18.8200 | 12,251.82 | 19.2800 | 12,551.28 | 104 | 0.83 | 0.00 |
| 170.0000 | OWENS CORNING INC | 28.5400 | 4,851.80 | 36.9900 | 6,288.30 | | N/A | 0.00 |
| 407.0000 | OWENS ILLINOIS INC NEW | 18.9700 | 7,720.79 | 21.2700 | 8,656.89 | | N/A | 0.00 |
| 1,251.0000 | PALL CORP | 17.1670 | 21,475.92 | 60.2600 | 75,385.26 | 1,251 | 1.66 | 0.00 |
| 171.0000 | PARTNERRE LTD | 79.0895 | 13,524.31 | 80.4900 | 13,763.79 | 424 | 3.08 | 0.00 |
| 244.0000 | PENTAIR LTD | 46.3693 | 11,314.11 | 49.1500 | 11,992.60 | 215 | 1.79 | 0.00 |
| 795.0000 | PERRIGO CO | 84.9546 | 47,122.18 | 104.0300 | 82,703.85 | 286 | 0.35 | 0.00 |
| 1,414.0000 | PG&E CORP | 43.5894 | 61,635.48 | 40.1800 | 56,814.52 | 2,573 | 4.53 | 643.37 |
| 196.0000 | PIONEER NATURAL RESOURCES CO | 91.0029 | 17,836.56 | 106.5900 | 20,891.64 | 16 | 0.08 | 0.00 |
| 172.0000 | PLAINS EXPLORATION & PRODUCT | 37.6600 | 6,477.52 | 46.9400 | 8,073.68 | | N/A | 0.00 |
| 421.0000 | PNC FINL SVCS GROUP INC | 59.0908 | 24,877.21 | 58.3100 | 24,548.51 | 674 | 2.74 | 0.00 |
| 879.0000 | POWER INTEGRATIONS INC | 35.4393 | 31,151.18 | 33.6100 | 29,543.19 | 176 | 0.60 | 0.00 |
| 118.0000 | PPG INDUSTRIES INC | 102.1500 | 12,053.70 | 135.3500 | 15,971.30 | 278 | 1.74 | 0.00 |
| 787.0000 | PRAXAIR INC | 83.3459 | 65,593.26 | 109.4500 | 86,137.15 | 1,731 | 2.01 | 0.00 |

U.S Dollar



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| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|-------------------------------|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 1,514.0000 | PRECISION CASTPARTS CORP | 36.7848 | 62,210.09 | 189.4200 | 286,781.88 | 182 | 0.06 | 0.00 |
| 22.0000 | PRICELINE COM INC | 648.6600 | 14,270.52 | 621.2000 | 13,666.40 | | N/A | 0.00 |
| 1,988.0000 | PROCTER & GAMBLE CO | 63.8054 | 126,845.20 | 67.8900 | 134,965.32 | 4,469 | 3.31 | 0.00 |
| 7,005.0000 | PROLOGIS INC | 33.1658 | 66,497.41 | 36.4900 | 73,162.45 | 2,246 | 3.07 | 0.00 |
| 424.0000 | PRUDENTIAL FINL INC | 48.7906 | 20,687.20 | 53.3300 | 22,611.92 | 678 | 3.00 | 0.00 |
| 325.0000 | QEP RESOURCES INC | 29.6975 | 9,651.70 | 30.2700 | 9,837.75 | 26 | 0.26 | 0.00 |
| 498.0000 | QUALCOMM INC | 56.9192 | 28,345.78 | 62.0200 | 30,885.96 | 498 | 1.61 | 0.00 |
| 52.0000 | QUEST DIAGNOSTICS INC | 60.6600 | 3,154.32 | 58.2700 | 3,030.04 | 62 | 2.06 | 0.00 |
| 1,051.0000 | QUICKSILVER RES INC | 3.2900 | 3,457.79 | 2.8600 | 3,005.86 | | N/A | 0.00 |
| 197.0000 | RANGE RESOURCES CORP | 59.7600 | 11,772.72 | 62.8300 | 12,377.51 | 32 | 0.25 | 0.00 |
| 916.0000 | RAYMOND JAMES FINANCIAL INC | 17.1136 | 15,676.05 | 38.5300 | 35,293.48 | 513 | 1.45 | 128.24 |
| 359.0000 | REGAL BELOIT CORP | 65.4847 | 23,508.99 | 70.4700 | 25,298.73 | 273 | 1.08 | 68.21 |
| 140.0000 | REGAL ENTERTAINMENT GROUP | 13.9600 | 1,954.40 | 13.9500 | 1,953.00 | 118 | 6.02 | 0.00 |
| 817.0000 | REGENERON PHARMACEUTICALS INC | 64.1333 | 11,871.33 | 171.0700 | 139,764.19 | | N/A | 0.00 |

U.S. Dollar



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
 AS OF DEC 31 2012

| Units | Security Description | UNIT Cost | Cost | Price | Market value | Estimated Annual Income | Yield | Accrued Income |
|------------|-------------------------------------|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 54.0000 | RENAISSANCE HLDGS LTD | 75.6400 | 4,084.56 | 81.2600 | 4,388.04 | 58 | 1.33 | 0.00 |
| 108.0000 | REPUBLIC SERVICES INC CL A | 26.4000 | 2,851.20 | 29.3300 | 3,167.64 | 102 | 3.20 | 25.38 |
| 6,550.0000 | RF MICRO DEVICES INC | 3.8805 | 25,417.13 | 4.4800 | 29,344.00 | | N/A | 0.00 |
| 851.0000 | ROBERT HALF INTERNATIONAL INC | 15.5806 | 13,259.09 | 31.8200 | 27,078.82 | 511 | 1.89 | 0.00 |
| 399.0000 | ROCK TENN CO CL A | 53.3100 | 21,270.69 | 69.9100 | 27,894.09 | 359 | 1.29 | 0.00 |
| 807.0000 | ROCKWELL AUTOMATION INC | 66.6978 | 53,825.12 | 83.9900 | 67,779.93 | 1,517 | 2.24 | 0.00 |
| 303.0000 | ROSS STORES INC | 61.0992 | 18,513.06 | 54.1500 | 16,407.45 | 170 | 1.03 | 0.00 |
| 1,402.0000 | ROWAN COS PLC | 33.7962 | 47,382.22 | 31.2700 | 43,840.54 | | N/A | 0.00 |
| 2,101.0000 | ROYAL CARIBBEAN CRUISES LTD | 27.0416 | 56,814.33 | 34.0000 | 71,434.00 | 1,008 | 1.41 | 0.00 |
| 1,152.0000 | RTI INTL METALS INC | 26.9757 | 31,076.03 | 27.5600 | 31,749.12 | | N/A | 0.00 |
| 2,252.0000 | SAKS INC | 7.0593 | 15,897.59 | 10.5100 | 23,668.52 | | N/A | 0.00 |
| 63.0000 | SALESFORCE.COM INC | 158.0498 | 9,957.14 | 168.1000 | 10,590.30 | | N/A | 0.00 |
| 1,149.0000 | SCHLUMBERGER LTD | 66.4590 | 76,361.40 | 69.2900 | 79,614.21 | 1,264 | 1.59 | 218.63 |
| 772.0000 | SCHNITZER STEEL INDUSTRIES INC CL A | 30.1020 | 23,238.78 | 30.3300 | 23,414.76 | 579 | 2.47 | 0.00 |

U.S. Dollar



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
 AS OF DEC 31 2012

| Units | Security Description | Unit Cost | Cost | Price | Market value | Estimated Annual Income | Yield | Accrued Income |
|------------|-----------------------------------|-----------|-----------|----------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| 188.0000 | SCRIPPS NETWORKS INTERACTIVE CL A | 57.2508 | 10,763.15 | 57.9200 | 10,888.96 | 90 | 0.83 | 0.00 |
| 3,352.0000 | SEACHANGE INTERNATIONAL INC | 6.5120 | 21,828.37 | 9.6700 | 32,413.84 | | N/A | 0.00 |
| 1,750.0000 | SEATTLE GENETICS INC COM | 10.3986 | 18,197.53 | 23.2000 | 40,600.00 | | N/A | 0.00 |
| 800.0000 | SHAW GROUP INC | 37.9057 | 30,324.56 | 46.6100 | 37,288.00 | | N/A | 0.00 |
| 60.0000 | SHERWIN WILLIAMS CO | 129.8200 | 7,789.20 | 153.8200 | 9,229.20 | 94 | 1.01 | 0.00 |
| 117.0000 | STMON PPTY GROUP INC NEW | 156.7500 | 18,339.75 | 158.0900 | 18,496.53 | 515 | 2.78 | 0.00 |
| 3,000.0000 | SINCLAIR BROADCAST GROUP INC CL A | 4.9165 | 14,749.50 | 12.6200 | 37,860.00 | 1,800 | 4.75 | 0.00 |
| 1,158.0000 | SIRONA DENTAL SYSTEMS INC | 41.2925 | 47,816.71 | 64.4600 | 74,644.68 | | N/A | 0.00 |
| 169.0000 | SLM CORP | 16.0500 | 2,712.45 | 17.1300 | 2,894.97 | 85 | 2.92 | 0.00 |
| 116.0000 | SMUCKER J M CO NEW | 84.5821 | 9,811.52 | 86.2400 | 10,003.84 | 241 | 2.41 | 0.00 |
| 1,000.0000 | SOTHEBY'S | 33.1669 | 33,166.93 | 33.6200 | 33,620.00 | 400 | 1.19 | 0.00 |
| 183.0000 | SOUTHERN CO | 46.9500 | 8,591.85 | 42.8100 | 7,834.23 | 359 | 4.58 | 0.00 |
| 517.0000 | SOUTHWESTERN ENERGY CO | 31.9610 | 16,523.84 | 33.4100 | 17,272.97 | | N/A | 0.00 |
| 2,052.0000 | SPECTRA ENERGY CORP | 28.7500 | 58,995.08 | 27.3800 | 56,183.76 | 2,503 | 4.46 | 0.00 |

U.S. Dollar

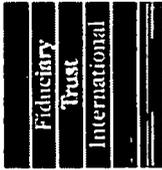


FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2012

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 | | | | | | | | |
| | 81.0000 ST JUDE MEDICAL INC | 39.1500 | 3,171.15 | 36.1400 | 2,927.34 | 75 | 2.55 | 18.63 |
| | 392.0000 STATE STREET CORP | 44.5700 | 17,471.44 | 47.0100 | 18,427.92 | 376 | 2.04 | 94.08 |
| | 553.0000 STEEL DYNAMICS INC | 12.2800 | 6,790.84 | 13.7300 | 7,592.69 | 221 | 2.91 | 55.30 |
| | 3,101.0000 STILLWATER MINING CO | 9.2431 | 28,662.75 | 12.7800 | 39,630.78 | | N/A | 0.00 |
| | 244.0000 STRYKER CORP | 54.7881 | 13,368.30 | 54.8200 | 13,376.08 | 259 | 1.93 | 64.66 |
| | 1,330.0000 SUNPOWER CORP | 4.5500 | 6,051.50 | 5.6200 | 7,474.60 | | N/A | 0.00 |
| | 111.0000 SUNTRUST BANKS INC | 23.7200 | 2,632.92 | 28.3500 | 3,146.85 | 22 | 0.71 | 0.00 |
| | 408.0000 SYMANTEC CORP | 18.5212 | 7,556.65 | 18.8100 | 7,674.48 | | N/A | 0.00 |
| | 470.0000 TARGET CORP | 59.7413 | 28,078.42 | 59.1700 | 27,809.90 | 677 | 2.43 | 0.00 |
| | 900.0000 TELEPHONE & DATA SYSTEMS INC | 24.2456 | 21,821.04 | 22.1400 | 19,926.00 | 441 | 2.21 | 0.00 |
| | 112.0000 TENNECO INC | 26.0300 | 2,915.36 | 35.1100 | 3,932.32 | | N/A | 0.00 |
| | 30.0000 TERADATA CORP | 62.8000 | 1,884.00 | 61.8900 | 1,856.70 | | N/A | 0.00 |
| | 611.0000 TESLA MOTORS INC | 32.4439 | 19,823.23 | 33.8700 | 20,694.57 | | N/A | 0.00 |
| | 939.0000 TETRA TECH INC NEW | 26.9290 | 25,286.34 | 26.4500 | 24,836.55 | | N/A | 0.00 |

U.S. Dollar



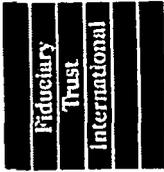
FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

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

TRADE DATE, BASIS
AS OF DEC 31 2012

| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|------------------------------|-----------|-----------|---------|--------------|-------------------------|-------|----------------|
| Cont | | | | | | | | |
| 494 0000 | TEXAS INSTRUMENTS INC | 29.1501 | 14,400.13 | 30.9400 | 15,284.36 | 415 | 2.71 | 0 00 |
| 21.0000 | THE ADT CORP | 33.8948 | 711.79 | 46.4900 | 976.29 | 11 | 1.08 | 0 00 |
| 228 0000 | THE HERSHEY COMPANY | 73.3207 | 16,717.11 | 72.2200 | 16,466.16 | 383 | 2.33 | 0.00 |
| 162 0000 | THERMO FISHER SCIENTIFIC INC | 61.1507 | 9,906.42 | 63.7800 | 10,332.36 | 97 | 0.94 | 6 45 |
| 953 0000 | TIFFANY & CO NEW | 59 9251 | 57,108.59 | 57.3400 | 54,645.02 | 1,220 | 2.23 | 304.96 |
| 339 0000 | TIME WARNER CABLE INC | 85 2207 | 28,889.81 | 97.1900 | 32,947.41 | 759 | 2.30 | 0 00 |
| 993.0000 | TIME WARNER INC | 39.4143 | 39,138.42 | 47.8300 | 47,495.19 | 1,033 | 2.17 | 0 00 |
| 9,744 0000 | TJX COS INC NEW | 24.7518 | 86,471.47 | 42.4500 | 413,632.80 | 4,482 | 1.08 | 0 00 |
| 496.0000 | TRAVELERS COS INC | 67.3753 | 33,418.17 | 71.8200 | 35,622.72 | 913 | 2.56 | 0.00 |
| 2,352.0000 | TRIMBLE NAVIGATION LTD | 34 8202 | 82,926.24 | 59.7800 | 140,602.56 | | N/A | 0 00 |
| 4,500 0000 | TRIQUINT SEMICONDUCTOR INC | 4.4400 | 19,980.00 | 4.8400 | 21,780.00 | | N/A | 0.00 |
| 2,102.0000 | TW TELECOM INC | 14 6981 | 30,895.41 | 25.4700 | 53,537.94 | | N/A | 0 00 |
| 42 0000 | TYCO INTERNATIONAL LTD | 25 9138 | 1,088.38 | 29.2500 | 1,228.50 | 25 | 2.05 | 0.00 |
| 552.0000 | U S CELLULAR CORP | 26 3399 | 14,539.62 | 35.2400 | 19,452.48 | | N/A | 0 00 |

U.S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2012

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

PAGE 30

| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|------------|---------------------------------|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| 1,350.0000 | UNIFI INC | 16.3998 | 22,139.70 | 13.0100 | 17,563.50 | | N/A | 0.00 |
| 386.0000 | UNION PACIFIC CORP | 119.1415 | 45,988.61 | 125.7200 | 48,527.92 | 1,065 | 2.20 | 189.75 |
| 288.0000 | UNITED CONTINENTAL HOLDINGS INC | 23.8700 | 6,874.56 | 23.3800 | 6,733.44 | | N/A | 0.00 |
| 358.0000 | UNITED PARCEL SVC INC CL B | 77.0561 | 27,586.07 | 73.7300 | 26,395.34 | 816 | 3.09 | 0.00 |
| 550.0000 | UNITED STS STL CORP NEW | 55.5904 | 30,574.72 | 23.8700 | 13,128.50 | 110 | 0.84 | 0.00 |
| 709.0000 | UNITED TECHNOLOGIES CORP | 75.5758 | 53,583.21 | 82.0100 | 58,145.09 | 1,517 | 2.61 | 0.00 |
| 756.0000 | UNITEDHEALTH GROUP INC | 55.4675 | 41,933.46 | 54.2400 | 41,005.44 | 643 | 1.57 | 0.00 |
| 194.0000 | UNIVERSAL DISPLAY CORP | 34.0050 | 6,596.97 | 25.6200 | 4,970.28 | | N/A | 0.00 |
| 1,435.0000 | US BANCORP DEL COM NEW | 31.9580 | 45,859.67 | 31.9400 | 45,833.90 | 1,119 | 2.44 | 279.83 |
| 9,780.0000 | VALEANT PHARMACEUTICALS INT INC | 20.3260 | 198,787.87 | 59.7700 | 584,550.60 | 3,716 | 0.64 | 0.00 |
| 1,151.0000 | VALSPAR CORP | 22.1827 | 25,532.34 | 62.4000 | 71,822.40 | 1,059 | 1.47 | 0.00 |
| 1,885.0000 | VERIZON COMMUNICATIONS | 44.5739 | 84,021.89 | 43.2700 | 81,563.95 | 3,883 | 4.76 | 0.00 |
| 36.0000 | VERTEX PHARMACEUTICALS INC | 54.1700 | 1,950.12 | 41.9400 | 1,509.84 | | N/A | 0.00 |

U.S. Dollar



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2012

PAGE 31

| Units | Security Description | Unit Cost | Cost | Price | Market value | Estimated Annual Income | Yield | Accrued Income |
|------------|-----------------------------------|-----------|------------|----------|--------------|-------------------------|-------|----------------|
| | Cont | | | | | | | |
| 705.0000 | VISA INC CL A | 103.7889 | 72,985.61 | 151.5800 | 106,863.90 | 931 | 0.87 | 0.00 |
| 2.652.0000 | VISHAY INTERTECHNOLOGY INC | 7.8773 | 20,890.48 | 10.6300 | 28,190.76 | | N/A | 0.00 |
| 1,050.0000 | WADDELL & REED FINL INC CL A | 14.4350 | 15,156.75 | 34.8200 | 36,561.00 | 1,176 | 3.22 | 0.00 |
| 1,536.0000 | WAI MART STORES INC | 71.2347 | 109,416.54 | 68.2300 | 104,801.28 | 2,442 | 2.33 | 0.00 |
| 552.0000 | WALGREEN CO | 33.0735 | 18,256.56 | 37.0100 | 20,429.52 | 607 | 2.97 | 0.00 |
| 585.0000 | WASTE MANAGEMENT INC DEL | 33.0800 | 19,351.80 | 33.7400 | 19,737.90 | 831 | 4.21 | 0.00 |
| 924.0000 | WATERS CORP | 75.6404 | 69,891.70 | 87.1200 | 80,498.88 | | N/A | 0.00 |
| 175.0000 | WATSON PHARMACEUTICALS INC | 81.3525 | 14,236.69 | 86.0000 | 15,050.00 | | N/A | 0.00 |
| 1,027.0000 | WATTS WATER TECHNOLOGIES INC CL A | 34.0985 | 35,019.15 | 42.9900 | 44,150.73 | 452 | 1.02 | 0.00 |
| 330.0000 | WELLPOINT INC | 60.7009 | 20,031.30 | 60.9200 | 20,103.60 | 380 | 1.89 | 0.00 |
| 3,574.0000 | WELLS FARGO & CO NEW | 33.3603 | 119,229.65 | 34.1800 | 122,159.32 | 3,145 | 2.57 | 0.00 |
| 265.0000 | WEST PHARMACEUTICAL SVCS INC | 36.7351 | 9,734.79 | 54.7500 | 14,508.75 | 201 | 1.39 | 0.00 |
| 172.0000 | WESTERN DIGITAL CORP | 32.0200 | 5,507.44 | 42.4900 | 7,308.28 | 172 | 2.35 | 0.00 |

U.S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL

PAGE 32

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

TRADE DATE BASIS
AS OF DEC 31 2012

| Units | Security Description | Unit Cost | Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|-------------------|---|-----------|---------------|---------|-------------------------|-------------------------|-------|----------------|
| | | | Cont | | | | | |
| | 144 0000 WHITTING PETROLEUM CORP | 38.6500 | 5,565.60 | 43.3700 | 6,245.28 | | N/A | 0.00 |
| | 43.0000 WHOLE FOODS MARKET INC | 95.1300 | 4,090.59 | 91.3300 | 3,927.19 | 34 | 0.88 | 0.00 |
| | 1,098.0000 WILLIAMS COMPANIES INC | 29.7163 | 32,628.54 | 32.7400 | 35,948.52 | 1,427 | 3.97 | 0.00 |
| | 717.0000 WOODWARD INC | 37.6808 | 27,017.16 | 38.1300 | 27,339.21 | 229 | 0.84 | 0.00 |
| | 1,971.0000 WORLD FUEL SERVICES CORP | 34.3559 | 67,715.57 | 41.1700 | 81,146.07 | 296 | 0.36 | 73.91 |
| | 681.0000 YAHOO INC | 18.0285 | 12,277.41 | 19.9000 | 13,551.90 | | N/A | 0.00 |
| | 321 0000 YUM BRANDS INC | 65.1604 | 20,916.50 | 66.4000 | 21,314.40 | 430 | 2.02 | 0.00 |
| | 1,701.0000 ZOLTEK COS INC | 8.2943 | 14,108.57 | 7.7500 | 13,182.75 | | N/A | 0.00 |
| | 255,457.1530 WALDEN SMALL CAP INNOVATIONS | 15.5705 | 3,977,593.74 | 16.9200 | 4,322,335.03 (B) | 7,408 | 0.17 | 9,119.82 |
| Total U.S. Dollar | | | 14,939,655.96 | | 19,197,187.94 | 248,039 | 1.29 | 25,008.70 |
| Total EQUITIES | | | 15,434,302.39 | | 19,850,397.21 | 451,745 | 2.28 | 25,008.70 |

CORPORATE STOCK

(C) - **(B)** \$14,874,853



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 2012

| Units | Security description | Unit Cost | Price | Market Value | Estimated Annual Income | Yield | Accrued Income |
|----------------|-------------------------------------|--------------|--------|----------------------|-------------------------|------------|----------------|
| | (USD 1.00=(GBP)) | | | | | | |
| U.K. Pound Stg | | 0.61538 | | | | | |
| Other Assets | | | | | | | |
| 1,291,544.0000 | ROLLS-ROYCE HOLDINGS PLC CL C (GBP) | 0.01 0.02 | 0.0010 | 1,291.54 2,098.77 | | N/A N/A | 0.00 0.00 |

Total OTHER ASSETS

2,098 77 **A** 0.00 0.00

| | | | | | | | |
|----------------|--|---------------|--|---------------|---------|--|-----------|
| Total | | 27,496,298.93 | | 31,745,431.97 | 524,787 | | 31,061.39 |
| Accrued Income | | 31,061.39 | | 31,061.39 | | | |
| Grand Total | | 27,527,360.32 | | 31,776,493.36 | 524,787 | | 31,061.39 |

Foreign Corporate Σ **A**
 Stock: = \$655,308.04

MUTUAL FUNDS: Σ **B**
 = \$9,176,707

The John Merck Fund
31-Dec-12

Schedule of Alternative Investments

| | | |
|---|----|--------------------------|
| Generation IM Global Equity Fund, LLC | \$ | 7,663,319 |
| 155,113.33 shares of Sanderson Int'l Value Fund | | 4,973,292 |
| 10,752.882 shares of Regiment Capital Ltd. | | 2,696,506 |
| 197,677.95 shares of Highclere Int'l Investors | | 3,260,703 |
| 2,672.679 shares of Alysun Fund Limited | | 3,009,266 |
| 169,779.28 shares of Nikko AM World Bank Green Fd | | 2,030,494 |
| 5,000 shares of Forester Diversified, Ltd. | | 5,517,295 |
| JMF Liquidating Company, LLC: | | |
| Fresh Tracks Capital L.P. | \$ | 82,012 |
| Sankaty Credit Opportunity I Fund | | 485,208 |
| Sankaty Credit Opportunity II Fund | | 1,075,675 |
| Clarus Lifesciences I LP | | 1,083,187 |
| Clarus Lifesciences II LP | | 576,889 |
| MPM Bioventures III LP | | 612,623 |
| Rockport Capital Partners III, L.P. | | 335,501 |
| Bain Capital VIII LP | | 1,258,588 |
| Bain SQ VIII | | 5,655 |
| Bain Capital AIV (Loews) II LP | | 1,914 |
| Bain Capital (TRU) VIII LP | | 183,907 |
| Brookside Capital Prtn Fnd LP | | 1,969,666 |
| Wilshire Assoc. Prvt Fnd II | | 796,939 |
| Wilshire Assoc. Prvt Fnd III | | 978,514 |
| Wilshire Assoc. Prvt Fnd IV | | 1,016,542 |
| Wilshire Non US Prvt Fnd IV | | 67,187 |
| | \$ | <u>10,530,004</u> |
| Total Alternative Investments | \$ | <u><u>39,680,879</u></u> |

| DESCRIPTION | PROCEEDS | COST | GAIN/(LOSS) | SHORT-TERM | LONG-TERM | SECTION 1231 GAIN/(LOSS) |
|--|--------------|--------------|-------------|------------|------------|-----------------------------|
| THE JOHN MERCK FUND | | | | | | |
| CAPITAL GAIN, NET (FORM 990-PF LINE 7B) | | | | | | |
| DECEMBER 31, 2012 | | | | | | |
| EIN # 23-7082558 | | | | | | |
| MARKETABLE SECURITIES | | | | | | |
| Ruane, Cunniff & Co | \$ 2,021,990 | \$ 1,173,637 | \$ 848,353 | \$ 2,971 | \$ 845,383 | |
| Pinnacle Associates | 5,339,272 | 2,928,363 | 2,410,909 | 32,307 | 2,378,602 | |
| Walhausen & Co | 4,383,843 | 4,143,184 | 240,659 | 10,840 | 229,819 | |
| Aperio Group LLC | 54,035 | 39,409 | 14,626 | 14,626 | - | |
| Mutual Funds | 2,815,723 | 2,681,026 | 134,697 | 43,045 | 91,652 | |
| CRA Qualified Investment Fund Inst'l Shares | 16,088 | - | 16,088 | 1,439 | 14,649 | |
| Vanguard | 11,330,561 | 10,482,787 | 847,774 | 847,774 | - | |
| Total Sales of Publicly Traded Securities | 25,961,512 | 21,448,406 | 4,513,106 | 953,002 | 3,560,105 | |
| SALES OF NON-PUBLIC SECURITIES | | | | | | |
| 39,244 sh Achillion Pharmaceuticals (Clarus II stock distribution) | 243,282 | 90,261 | 153,021 | 205,556 | 153,021 | |
| less portion allocated to Buechner Daughter Foundations | (121,641) | (45,131) | (76,510) | 10,840 | (76,510) | |
| | 121,641 | 45,130 | 76,511 | 76,511 | 76,511 | |
| Regiment Capital Ltd - Class A | 5,000,000 | 1,750,000 | 3,250,000 | | 3,250,000 | |
| Total Sales of Non-Public Securities | 5,121,641 | 1,795,130 | 3,326,511 | - | 3,326,511 | |
| LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS) | | | | | | |
| JMF LLC | | | 1,601,121 | 205,556 | 1,395,570 | (5) |
| Generation IM Global Equity Fund, LLC | | | 110,957 | 9,357 | 101,600 | |
| Sanderson Asset Management | | | 48,431 | (786) | 49,217 | |
| Highclere Int'l Investors | | | 16,617 | (38,934) | 55,551 | |
| | | | 1,777,126 | 175,193 | 1,601,938 | (5) |
| Total Form 990-PF, Part I, Line 6A | | | 9,616,743 | 1,128,195 | 8,488,554 | (5) |
| Adjust for (Gains) losses subject to UBI Tax | | | (57) | - | (57) | |
| Total Form 990-PF, part I, Line 7 | | | 9,616,686 | 1,128,195 | 8,488,497 | (5) |

JMF Grants List 2012 for 990-PF

Grants Paid 2012

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 people, wildlife, and the environment from chemical contaminants. |
| American Lung Association 1301 Pennsylvania Avenue, NW, Suite 800 Washington, DC 20004-1725 | Public charity | \$85,000.00 | Purpose: To push for elimination of coal-fired power plants in New England; develop the public health rationale for expanding the Regional Greenhouse Gas Initiative; and to promote energy efficiency and clean energy policies in the New England states. |
| Breast Cancer Fund 1388 Sutter Street, Suite 400 San Francisco, CA 94109-5400 | Public charity | \$100,000.00 | Purpose: To eliminate environmental and other preventable causes of breast cancer |
| 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 International Environmental Law 1350 Connecticut Avenue, NW, Suite 1100 Washington, DC 20036 | Public charity | \$75,000.00 | Purpose: To use chemicals policies in other parts of the world as a point of leverage in reforming US chemicals policy and as a driver for market shifts toward safer chemicals. |
| Children's Hospital Boston 300 Longwood Avenue, CLSB 13074 Boston, MA 02115 | Public charity | \$75,000.00 | Purpose: To support research on the role of tuberous sclerosis proteins in axon development by John Merck Scholar Mustafa Sahin |
| Cincinnati Children's Hospital 3333 Burnet Avenue Cincinnati, OH 45229 | Public charity | \$250,000.00 | Purpose: To conduct a Phase II placebo-controlled proof of concept study of acamprosate in 48 youth with Fragile X Syndrome |
| Clean Energy States Alliance 50 State Street, Suite 1 Montpelier, VT 05602 | Public charity | \$75,000.00 | Purpose: To facilitate state/federal cooperation, and assist New England, in advancing offshore wind power development. |
| Clean Water Fund 262 Washington Street, Room 601 Boston, MA 02108 | Public charity | \$50,000.00 | Purpose: To retire the Brayton Point coal plant and ensure that Massachusetts is coal free |

| Organization | Tax Status | Paid Amount | Project Description |
|--|-------------------|--------------------|---|
| Clean Water Fund 262 Washington Street, Room 601 Boston, MA 02108 | Public charity | \$100,000.00 | Purpose: To seek new chemical policy reforms, fully implement reforms enacted in recent years, and advance market campaigns in Connecticut. |
| 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. |
| Coming Clean PO Box 371 Marlboro, VT 05344 | Public charity | \$150,000.00 | Purpose: To help define the vision, focus, strategies, and tactics of the environmental health and justice movement and to undertake a specific project that builds relationships between activists on chemicals and energy issues. |
| Commonweal PO Box 316 Bollinas, CA 94924 | Public charity | \$60,000.00 | Purpose: To delay, reduce, or prevent diseases and disabilities throughout life that are influenced by environmental factors. |
| Connecticut Coalition for Environmental Justice 10 Jefferson Street, Unit C-1 Hartford, CT 06106 | Public charity | \$25,000.00 | Purpose: To retire the Bridgeport Harbor coal plant. |
| Connecticut Fund for the Environment 142 Temple Street New Haven, CT 06510 | Public charity | \$45,000.00 | Purpose: To retire the Bridgeport Harbor coal plant. |
| Connecticut Fund for the Environment 142 Temple Street New Haven, CT 06510 | Public charity | \$65,000.00 | Purpose: To promote energy efficiency policies and investments in Connecticut. |
| Conservation Law Foundation 62 Summer Street Boston, MA 02110 | Public charity | \$150,000.00 | Purpose: To promote energy efficiency, clean energy and transitions away from fossil fuels in New England. |
| Conservation Law Foundation 62 Summer Street Boston, MA 02110 | Public charity | \$90,000.00 | Purpose: To accelerate the closure of New England's five remaining coal-fired power plants. |
| Consultative Group on Biological Diversity Presidio Building 1016, P O. Box 29361 San Francisco, CA 94129-0361 | Public charity | \$2,000.00 | Purpose: To support the Climate and Energy Funders Group. |

| Organization | Tax Status | Paid Amount | Project Description |
|---|-----------------------------------|--------------------|--|
| Earth Ministry 6512 23rd Avenue NW, Suite 317 Seattle, WA 98117 | Public charity | \$25,000.00 | Purpose: To protect human health and the environment from the impacts of toxic chemicals through advocacy for model state policy reforms. |
| Ecology Center 339 East Liberty Street, Suite 300 Ann Arbor, MI 48104 | Public charity | \$110,000.00 | Purpose: To protect children's health by reducing exposure to toxic chemicals in Michigan. |
| Ecology Center 339 East Liberty Street, Suite 300 Ann Arbor, MI 48104 | Public charity | \$85,000.00 | Purpose: To use HealthyStuff.org as a tool to drive large-scale, market-based change, boost corporate incentives for policy reforms, and increase industry's motivation to use improved chemical design tools. |
| 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. |
| Environment Maine Research & Policy Center 142 High Street, Suite 421 Portland, ME 04101 | Public charity | \$25,000 00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Environment Massachusetts Research & Policy Center 44 Winter Street, Suite 401 Boston, MA 02108 | Public charity | \$20,000 00 | Purpose: To retire the Brayton Point coal plant and ensure that Massachusetts is coal free. |
| Environment Northeast PO Box 583, 8 Summer Street Rockport, ME 04856-0583 | Public charity | \$50,000.00 | Purpose: To produce a "Climate Vision 20/20" report that provides an updated assessment of emissions levels and trends in each Northeast state, quantify policy achievements in reducing greenhouse gas emissions, and map the status of key policies in each state. |
| Environment Northeast PO Box 583, 8 Summer Street Rockport, ME 04856-0583 | Public charity | \$130,000.00 | Purpose: To advance policies in New England on energy efficiency, renewable energy, and electric vehicles. |
| Environmental Defence 116 Spadina Avenue, Suite 300 Toronto, Ontario M5V 2K6 CANADA | Foreign public charity equivalent | \$45,000.00 | Purpose: To conduct research, raise consumer awareness and advocate for faster government action to restrict the "chemicals of concern" in common household products listed in the Canadian Chemicals Management Plan; and to leverage progress in Canada by helping advance chemicals policy reform in the United States. |
| Environmental Health Fund 41 Oakview Terrace, Suite 1 Jamaica Plain, MA 02130 | Public charity | \$300,000.00 | Purpose: To implement a comprehensive platform for reforming federal chemicals policy. |

| Organization | Tax Status | Paid Amount | Project Description |
|---|-------------------|--------------------|--|
| Environmental Health Strategy Center 565 Congress Street, #204 Bangor, ME 04101 | Public charity | \$146,360.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| The Food Project 10 Lewis Street Lincoln, MA 01773 | Public charity | \$60,000.00 | Purpose: To shift New England colleges' and universities' food purchases away from industrial agriculture towards local, sustainable, and fair sources. |
| Food Works at Two Rivers Center for Sustainability 64 Main Street Montpelier, VT 05602 | Public charity | \$50,000.00 | Purpose: To increase the amount of fresh, local foods that institutional customers in central Vermont purchase. |
| Franklin County Community Development Corporation 324 Wells Street Greenfield, MA 01301 | Public charity | \$200,000.00 | Purpose: To build a stronger food system by connecting New England farms and food producers to the region's institutions through cross-state collaboration and infrastructure development. |
| Good Shepherd Food-Bank 3121 Hotel Road, PO Box 1807 Auburn, ME 04211-1807 | Public charity | \$65,000.00 | Purpose: To purchase highly nutritious foods from local producers at wholesale prices, thereby making fresher, local food available for impoverished and food-insecure people and creating new revenue sources for Maine farmers and food producers. |
| Harvard Medical School 300 Longwood Avenue CLS 12257 Boston, MA 02115 | Public charity | \$75,000.00 | 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. |
| Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA 20191 | Public charity | \$100,000.00 | Purpose: To mobilize New England's health care institutions to purchase sustainable, regionally grown food products. |
| Healthy Building Network 2001 S Street, NW, Suite 570 Washington, DC 20009 | Public charity | \$15,000.00 | Purpose: To conduct a media outreach campaign to challenge the American Chemistry Council's attacks on the US Green Building Council. |
| Healthy Building Network 2001 S Street, NW, Suite 570 Washington, DC 20009 | Public charity | \$100,000.00 | Purpose: To reduce the use of carcinogens, endocrine disrupters and other unhealthy chemicals in building products. |
| Highfields Institute, Ltd. PO Box 503, 21 Mill Street, Suite #1 Hardwick, VT 05843 | Public charity | \$50,000.00 | Purpose: To strengthen the role of composting as a leverage point for food systems development in the Northeast, and to develop communication systems that can better connect composting to other components of the food system. |

| Organization | Tax Status | Paid Amount | Project Description |
|---|------------------------------------|--------------------|--|
| Institute for Agriculture and Trade Policy 2105 First Avenue South Minneapolis, MN 55404-2505 | Public charity | \$100,000.00 | 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 | \$22,500 00 | Purpose: To analyze the apparel/footwear and electronics sectors as a first phase in developing a multiyear initiative designed to improve chemicals management in those sectors, limit their use of toxic chemicals, and reduce human and environmental exposures to toxics from their products. |
| 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 US toxic chemicals policy reforms that reduce harm to human health and the environment from persistent organic pollutants. |
| Just Food, Inc. PO Box 11 Belchertown, MA 01007 | Public charity | \$15,000.00 | Purpose: To launch a multi-phased project to develop a "food knowledge ecosystem" for New England. |
| Just Food, Inc. PO Box 11 Belchertown, MA 01007 | Public charity | \$75,000.00 | Purpose: To create a knowledge-sharing network that is useful to a wide range of food system stakeholders |
| League of Conservation Voters Education Fund 1920 L Street, NW, Suite 800 Washington, DC 20036 | Public charity | \$85,000.00 | Purpose: To build significant support for federal chemicals policy reform 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 | \$150,000.00 | Purpose: To prevent learning disabilities in the developing fetus, infants, and children by: providing state affiliates with information and resources; building stronger networks and partnerships among affiliates; participating in research projects on the environmental toxins-developmental disabilities link; and working with peers on policy and market campaigns. |
| Learning Disabilities Association of Maine PO Box 1013 Windham, ME 04062 | Public charity | \$25,000.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Maine Labor Group on Health 2068 N. Belfast Avenue Augusta, ME 04330 | Public charity | \$5,000 00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |

| Organization | Tax Status | Paid Amount | Project Description |
|--|-------------------|--------------------|--|
| Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988 | Public charity | \$65,000.00 | Purpose: To ensure that Maine farmers and food producers are prepared to meet the increasing demand for healthy, sustainable and organic food throughout the region, particularly in the more populated southern New England states. |
| Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988 | Public charity | \$12,500.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988 | Public charity | \$5,000.00 | Purpose: To recognize Russell Libby as the 2012 Sparkplug Award Recipient. |
| Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101-3308 | Public charity | \$30,000.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Maine Women's Policy Center 124 Sewall Street Augusta, ME 04330-6822 | Public charity | \$12,500.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| 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. |
| MomsRising Education Fund 2011 Bel-Red Road, Suite 206 Bellevue, WA 98005 | Public charity | \$50,000.00 | Purpose: To educate its one million followers about hazardous chemicals in consumer products and the importance of federal chemicals policy reform to better protect their children and families from exposure to them. |
| National Caucus of Environmental Legislators 1301 Pennsylvania Avenue, NW, Suite 800 Washington, DC 20004 | Public charity | \$40,000.00 | Purpose: To provide information and technical support to members who are actively pursuing health-protective chemicals policies in their states and keep members updated about federal chemicals policy reform developments. |

| Organization | Tax Status | Paid Amount | Project Description |
|---|-------------------|--------------------|---|
| National Medical Association PO Box 1421 Hartford, CT 06143 | Public charity | \$75,000.00 | Purpose: To enable Dr. Mark Mitchell to represent the National Medical Association in the national campaign to reform federal chemicals policy. |
| National Wildlife Federation Northeast Natural Resource Center 149 State Street Montpelier, VT 05602 | Public charity | \$50,000.00 | Purpose: To advance appropriately sited offshore wind power development in the Atlantic Ocean, specifically off the Massachusetts and Rhode Island coasts. |
| Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351 | Public charity | \$65,000.00 | Purpose: To increase investments in energy efficiency, promote renewable energy, and strengthen support for regional climate initiatives. |
| Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351 | Public charity | \$25,000.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Neighbor to Neighbor Massachusetts Education Fund 262 Washington Street, 3rd Floor Boston, MA 02108 | Public charity | \$40,000.00 | Purpose: To retire the Mt. Tom coal plant and secure a clean and sustainable use for the site. |
| New England Clean Energy Foundation Inc 125 Summer Street, Suite 1020 Boston, MA 02110 | Public charity | \$100,000.00 | Purpose: To develop and accelerate clean energy policies, increase public understanding of the economic benefits of clean energy development, and promote clean energy adoption across New England. |
| New England Farmers Union Education Foundation PO Box 226 Shelburne Falls, MA 01370-0226 | Public charity | \$50,000.00 | Purpose: To advance federal agriculture policies and programs that benefit New England farming and to ensure effective implementation for these priority programs. |
| New Venture Fund 1201 Connecticut Avenue, NW, Suite 300 Washington, DC 20036 | Public charity | \$75,000.00 | Purpose: To stop the tar sands pipeline proposed from Alberta, Canada, to Portland, Maine. |
| Northeast Energy Efficiency Partnerships, Inc. 91 Hartwell Avenue Lexington, MA 02421 | Public charity | \$125,000.00 | Purpose: To maintain the Northeast's status as a leader in adopting and implementing the most forward-thinking energy efficiency policies in the nation. |
| Northeast Organic Farming Association of Vermont PO Box 697 Richmond, VT 05477 | Public charity | \$50,000.00 | Purpose: To improve the supply chain from producer to institutional buyer in order to meet the growing demand for local food; and to increase farmer/producer financial viability. |

| Organization | Tax Status | Paid Amount | Project Description |
|--|-------------------|--------------------|---|
| Northeast Waste Management Officials' Association 129 Portland Street, Suite 602 Boston, MA 02114 | Public charity | \$65,000.00 | Purpose: To enable states and other interested parties to expedite chemicals policy reforms by sharing information and best practices about program development and implementation, including the technical aspects. |
| Nuestras Raices 329 Main Street Holyoke, MA 01040 | Public charity | \$15,000.00 | Purpose: To support Action for a Healthy Holyoke's campaign to retire the Mt. Tom coal plant and secure a clean and sustainable use for the site. |
| Oregon Environmental Council 222 NW Davis Street, Suite 309 Portland, OR 97209 | Public charity | \$75,000.00 | Purpose: To develop replicable programs and policies that protect human and environmental health from the impacts of hazardous chemicals by reducing their use, and by encouraging green chemistry substitutes with increased market demand. |
| Pace University Energy and Climate Center 78 North Broadway, E-House 2nd Floor White Plains, NY 10603 | Public charity | \$75,000.00 | Purpose: To launch a research, stakeholder and pilot program that will address the legal, regulatory, financial and technical impediments to employing combined heat and power systems with renewable energy in multi-building or microgrid projects. |
| Physicians for Social Responsibility of Maine PO Box 4744 Portland, ME 04112 | Public charity | \$11,140.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Planned Parenthood of Northern New England 443 Congress Street, 3rd Floor Portland, ME 04101 | Public charity | \$10,000.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Planned Parenthood Public Policy Network of Washington 2001 East Madison Street Seattle, WA 98122-2959 | Public charity | \$20,000.00 | Purpose: To protect human health and the environment from the impacts of toxic chemicals through advocacy for model state policy reforms. |
| Red Tomato 76 Everett Skinner Road Plainville, MA 02762 | Public charity | \$40,000.00 | Purpose: To sell more produce from New England farms to more local institutions by providing growers with new market opportunities and distributors with steady, transparent supply chains; and developing logistics and marketing solutions to encourage institutional customers to source more local and regional products. |

| Organization | Tax Status | Paid Amount | Project Description |
|--|-------------------|--------------------|---|
| Rockefeller Philanthropy Advisors 45 Mt. Auburn Street Cambridge, MA 02138 | Public charity | \$110,000.00 | Purpose: To build on the successful Green Revolving Loan Fund model by expanding its application at more New England colleges and universities. |
| San Francisco Chamber of Commerce Foundation 235 Montgomery Street, 12th Floor San Francisco, CA 94104 | Public charity | \$60,000.00 | Purpose: To build a New England chapter of Chambers for Innovation and Clean Energy. |
| SmartPower 1120 Connecticut Avenue, NW, Suite 1040 Washington, DC 20036 | Public charity | \$200,000.00 | Purpose: To increase adoption of solar power in communities throughout the six New England states, starting in Connecticut, Massachusetts, and Rhode Island. |
| Social and Environmental Entrepreneurs 22231 Mulholland Highway Calabasas, CA 91312 | Public charity | \$120,000.00 | Purpose: To enable the Responsible Purchasing Network to research current procurement policies and practices in New England to determine the opportunities (and barriers) in each state and across the region for using aggregated demand for environmentally preferable goods and services to push the New England marketplace toward greater sustainability. |
| Stanford University Med. School 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. |
| Tides Center PO Box 29907 San Francisco, CA 94129-0097 | Public charity | \$125,000.00 | Purpose: To enable Clean Production Action to accelerate and meet business demand—specifically within the electronics, building, health care, apparel and footwear, outdoor industry, and retail sectors—for safer alternatives to toxic chemicals 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 innovative economy. |

| Organization | Tax Status | Paid Amount | Project Description |
|--|----------------|-------------|--|
| Tides Center PO Box 29907 San Francisco, CA 94129-0097 | Public charity | \$15,000.00 | Purpose: To enable Clean Production Action to analyze the apparel/footwear and electronics sectors as a first phase in developing a multiyear initiative designed to improve chemicals management in those sectors, limit their use of toxic chemicals, and reduce human and environmental exposures to toxics from their products. |
| Toxic Free North Carolina 115 S. Saint Mary's Street, Suite D Raleigh, NC 27603 | Public charity | \$90,000.00 | Purpose: To educate North Carolina policymakers about the need for federal chemicals policy reform and make them aware that this is a priority for their constituents. |
| Toxics Action Center 44 Winter Street, 4th Floor Boston, MA 02108 | Public charity | \$20,000.00 | Purpose: To support Action for a Healthy Holyoke's campaign to retire the Mt. Tom coal plant and secure a clean and sustainable use for the site. |
| Toxics Action Center 44 Winter Street, 4th Floor Boston, MA 02108 | Public charity | \$30,000.00 | Purpose: To retire the Brayton Point coal plant and ensure that Massachusetts is coal free. |
| Toxics Action Center 44 Winter Street, 4th Floor Boston, MA 02108 | Public charity | \$30,000.00 | Purpose: To retire the Bridgeport Harbor coal plant. |
| Toxics Action Center 44 Winter Street, 4th Floor Boston, MA 02108 | Public charity | \$12,500.00 | Purpose: To protect human health from toxic chemical exposures everywhere Mainers live, work, and play. |
| Trauma Foundation San Francisco General Hospital Building One San Francisco, CA 94110 | Public charity | \$15,000.00 | Purpose: To expose the efforts of chemicals manufacturers and their proxies to promote unnecessary fire performance standards that would require the expanded use of halogenated flame retardants. |
| Trustees of Columbia University 722 West 168th Street New York, NY 10032 | Public charity | \$60,000.00 | Purpose: To enable the Columbia Center for Children's Environmental Health to translate, communicate, and disseminate its research findings into usable information for policymakers, community residents, government officials, health care workers, and the general public, leading to prevention, clinical treatment, and policy reforms. |

| Organization | Tax Status | Paid Amount | Project Description |
|--|----------------|--------------|---|
| University of California, Davis MIND Institute 2825 50th Street Sacramento, CA 95817-2310 | Public charity | \$250,000.00 | Purpose: To evaluate the efficacy of Cogmed, a cognitive training program that enhances working memory and executive function, in individuals with Fragile X Syndrome. |
| University of Massachusetts Lowell Center One University Avenue Lowell, MA 01854 | Public charity | \$100,000.00 | Purpose: To advance adoption of safer chemicals and products through collaborative, multi-sectoral projects, including: research on best practices in alternatives assessment; industry-academic research on safer alternatives to chemicals of concern; enhanced information through supply chains and drivers of innovation; and strategic engagement of specific industry and institutional sectors in developing safer chemicals management and procurement strategies. |
| University of Southern Maine Muskie School 34 Bedford Street Portland, ME 04104-9300 | Public charity | \$15,000.00 | Purpose: To establish a food plan and supporting network for Maine. |
| Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602 | Public charity | \$65,000.00 | Purpose: To promote clean and efficient thermal energy programs for buildings and defend existing renewable energy policies in Vermont. |
| Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT 05602 | Public charity | \$50,000.00 | Purpose: To provide in-depth business coaching to food businesses that have developed value-added products and are providing critical infrastructure and processing facilities for other Vermont food enterprises. |
| Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT 05602 | Public charity | \$60,000.00 | Purpose: To support implementation of elements of the Farm-to-Plate ten-year strategic plan to develop Vermont's food system, which includes hiring a network coordinator, expanding the network development, capacity building for member organizations, and a small grants program. |
| Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 102W Montpelier, VT 05602 | Public charity | \$50,000.00 | Purpose: To enable the Energy Action Network to launch a statewide campaign that moves Vermont to reliance on renewable sources for 80 percent of its energy needs by 2030. |

| Organization | Tax Status | Paid Amount | Project Description |
|---|-------------------------------------|-----------------------|---|
| Virginia Organizing 703 Concord Avenue Charlottesville, VA 22903 | Public charity | \$10,000.00 | Purpose: To support the Health and Environmental Funders Network. |
| Virginia Organizing 703 Concord Avenue Charlottesville, VA 22903 | Public charity | \$100,000.00 | Purpose: To enable Environmental Health Sciences to advance understanding of emerging environmental health science, bridge the large disconnects between public policies relevant to these issues and what current science tell us about their implications, and increase public pressure to modernize those policies. |
| Virginia Organizing 703 Concord Avenue Charlottesville, VA 22903 | Public charity | \$50,000.00 | Purpose: To broaden and deepen accurate media coverage of environmental health studies by increasing effective interaction between scientists and journalists; offering journalists early access to soon-to-be-published science; and providing scientists the tools they need to interact more effectively with the media. |
| Washington Physicians for Social Responsibility 1604 NE 50th Street Seattle, WA 98105 | Public charity | \$15,000.00 | Purpose: To protect human health and the environment from the impacts of toxic chemicals through advocacy for model state policy reforms. |
| Washington State Nurses Association 575 Andover Park West, Suite 101 Seattle, WA 98188 | Domestic-expenditure responsibility | \$30,000.00 | Purpose: To protect human health and the environment from the impacts of toxic chemicals through advocacy for model state policy reforms. |
| Washington Toxics Coalition 4649 Sunnyside Avenue North Seattle, WA 98103 | Public charity | \$85,000.00 | Purpose: To enable the State Alliance for Federal Reform of Chemicals Policy to win policy reforms in a critical mass of states to help transform the consumer products market and create momentum for federal chemicals policy reform. |
| Washington Toxics Coalition 4649 Sunnyside Avenue North, Suite 540 Seattle, WA 98103 | Public charity | \$160,000.00 | Purpose: To protect human health and the environment from the impacts of toxic chemicals through advocacy for model state policy reforms |
| Wholesome Wave Foundation 855 Main Street, Suite 910 Bridgeport, CT 06604 | Public charity | \$70,000.00 | Purpose: To strengthen the capacity of emerging regional food systems infrastructure enterprises (e.g., food hubs and food processors) by providing business strategy and financial assistance so that food producers can scale up to obtain contracts with institutional buyers. |
| Grand Total | | \$7,319,500.00 | |

THE JOHN MERCK FUND
EIN # 23-7082558
December 31, 2012

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> |
|--|---------------|
| Cincinnati Children's Hospital 3333 Burnet Avenue Cincinnati, OH 45229 | 750,000 |
| Cold Spring Harbor Laboratory 1 Bungtown Road Cold Spring Harbor, NY 11724 | 225,000 |
| Emory University 36 Eagle Row, Room 471 Atlanta, GA 30322 | 75,000 |
| Harvard Medical School Cambridge, MA 02138 | 150,000 |
| Massachusetts Institute of Technology Cambridge, MA 02139 | 75,000 |
| SmartPower 1120 Connecticut Avenue, NW, Suite 1040 Washington, DC 20036 | 200,000 |
| Stanford University 450 Serra Mall Stanford, CA 94305 | 150,000 |

THE JOHN MERCK FUND
EIN # 23-7082558
December 31, 2012

Part XV – Question 3(b):
Grants Approved for Future Payment

| | |
|---------------------------------|---------|
| University of California, Davis | 750,000 |
| MIND Institute | |
| 2825 50 th Street | |
| Sacramento, CA 95817-2310 | |

| | |
|--|-------------|
| Total grants approved for future payment | \$2,375,000 |
|--|-------------|

**THE JOHN MERCK FUND
EXPENDITURE RESPONSIBILITY GRANTS PRIOR TO 2012**

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 & 12/31/2011 See Note (a)

Amount expended: \$200,000

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

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

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.

Paid: \$40,000 in 12/2011

Report date: 11/5/2012 See Note (a)

Amount expended: \$40,000

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

2012 Form 990-PF
Part VII-B, Line 5c

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

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

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.

Paid: \$30,000 in 12/2011

Report date: 10/22/2012 See Note (a)

Amount expended: \$30,000

Note: All of the above payments were made prior to 2012. Reports not due or not yet received from grantees will be reflected on our 2013 Form 990-PF. Future payments to grantees that are delinquent in submitting satisfactory reports will be withheld.

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

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

**THE JOHN MERCK FUND
2012 EXPENDITURE RESPONSIBILITY GRANTS**

Evergreen Conservation Partners L3C
c/o PO Box 64
Montpelier, VT 05601

Purpose: To conserve and protect ecologically significant lands by supporting sustainable uses of land that preserve soil quality, prevent soil degradation, conserve water resources, and preserve natural habitats; and foster rural economic development opportunities throughout Vermont and New England.

Paid: \$300,000 in 5/2012

Report date: 8/7/2013 See Note (a)

Amount expended: \$300,000

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

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.

Paid: \$40,000 in 12/2012

Report date: None See Note (b)

Amount expended: Not available

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

Purpose: To protect human health and the environment from the impacts of toxic chemicals through advocacy for model state policy reforms.

Paid: \$30,000 in 12/2012

Report date: None See Note (b)

Amount expended: Not available

Note: All of the above payments were made during 2012. Reports not due or not yet received from grantees will be reflected on our 2013 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.

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

Evergreen Conservation Partners, L3C \$300,000

The purpose of this L3C is (i) conserving and protecting ecologically significant lands by supporting sustainable uses of land that preserve soil quality, prevent soil degradation, conserve water resources, and preserve natural habitats, amount other ecological benefits, (ii) preserving, protecting, and enhancing land in its natural, scenic, historical, agricultural, forested, or open-space condition or use by supporting the region's working landscape, (iii) fostering rural economic development opportunities throughout Vermont and New England that serve charitable purposes, and/or (iv) lessening the burdens of government by, among other actions, investigating, researching and developing solutions to enhance practices that protect the environment and promote the conservation of water resources, lands, open spaces, and agricultural tracts

Total Program Related Investments \$600,000