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EXTENDED TO NOVEMBER 16, 2015

Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2014

Open to Public Inspection

Form 990-PF

Department of the Treasury Internal Revenue Service

For calendar year 2014 or tax year beginning

and ending

Name of foundation: THE JOHN MERCK FUND
A Employer identification number: 23-7082558
B Telephone number: 617-556-4120
C If exemption application is pending, check here
D 1. Foreign organizations, check here
D 2. Foreign organizations meeting the 85% test, check here and attach computation
E If private foundation status was terminated under section 507(b)(1)(A), check here
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here
G Check all that apply: Initial return, Final return, Address change, Initial return of a former public charity, Amended return, Name change
H Check type of organization: Section 501(c)(3) exempt private foundation
I Fair market value of all assets at end of year: \$ 68,354,337
J Accounting method: Other (specify) MODIFIED CASH

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, gifts, grants, etc., received (75,000); Interest on savings and temporary cash investments (4,890); Dividends and interest from securities (1,006,594); Total Add-lines 1 through 11 (12,386,544); Total operating and administrative expenses (2,199,369); Total expenses and disbursements (12,275,644); Net investment income (11,631,530); Adjusted net income (N/A).

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments			2,757,343.	5,173,348.	5,173,348.
	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		16,352,618.	6,079,211.	6,079,211.
	c	Investments - corporate bonds	STMT 11		3,072,162.	3,086,442.	3,086,442.
	11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation						
12	Investments - mortgage loans						
13	Investments - other	STMT 12		55,169,597.	53,192,214.	53,192,214.	
14	Land, buildings, and equipment basis						
	Less accumulated depreciation						
15	Other assets (describe STATEMENT 13)			1,007,465.	823,122.	823,122.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)			78,359,185.	68,354,337.	68,354,337.	
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			78,359,185.	68,354,337.	
	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			78,359,185.	68,354,337.		
31	Total liabilities and net assets/fund balances			78,359,185.	68,354,337.		

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	78,359,185.
2	Enter amount from Part I, line 27a	2	110,900.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	78,470,085.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 9	5	10,115,748.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	68,354,337.

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 SALE OF PUBLICLY TRADED SECURITIES	P		
b SALE OF NON-PUBLIC SECURITIES - SEE			
c ATTACHMENT B	P		
d CAPITAL GAINS THRU K-1S NET OF UBI	P		
e CAPITAL GAINS DIVIDENDS			

(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 15,969,996.		10,547,904.	5,422,092.
b			
c 3,190,022.		45,996.	3,144,026.
d			2,523,695.
e 210,829.			210,829.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			5,422,092.
b			
c			3,144,026.
d			2,523,695.
e			210,829.

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	11,300,642.
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))
2013	9,898,283.	75,826,204.	.130539
2012	8,710,075.	76,470,672.	.113901
2011	7,654,945.	80,104,467.	.095562
2010	7,790,988.	122,171,152.	.063771
2009	9,604,655.	141,116,808.	.068062

2 Total of line 1, column (d)	2	.471835
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	.094367
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	72,109,828.
5 Multiply line 4 by line 3	5	6,804,788.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	116,315.
7 Add lines 5 and 6	7	6,921,103.
8 Enter qualifying distributions from Part XII, line 4	8	11,524,649.

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	116,315.
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	116,315.
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	116,315.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	131,291.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	50,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	181,291.
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	64,976.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> 64,976. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.JMFUND.ORG
14 The books are in care of NANCY STOCKFORD Telephone no 617-556-4120 Located at 2 OLIVER STREET, BOSTON, MA ZIP+4 02109
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1) If "Yes," enter the name of the foreign country

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

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

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?
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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? 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)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2014 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 2014.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?

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

- 5a During the year did the foundation pay or incur any amount to
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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 15** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
 If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** 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 14		399,000.	64,301.	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	97,000.	18,865.	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
M&R STRATEGIC SERVICES - 1901 L STREET, NW, SUITE 800, WASHINGTON, DC 20036-3510	STRATEGIC PLANNING	250,000.
KAREN RUTH HARRIS 534 HAWK PINE ROAD, NORWICH, VT 05055	PROGRAM CONSULTING	124,124.
PRIME, BUCHHOLZ & ASSOCIATES, INC. - PEASE INTERNATIONAL TRADEPORT, 273 CORPORATE DRIVE, GENERATION INVESTMENT MANAGEMENT US LLP - ONE BRYANT PARK, 48TH FLOOR, NEW YORK, NY 10036	INVESTMENT ADVISORS	100,000.
O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	INVESTMENT MANAGER AUDITING AND TAX SERVICES	84,286. 69,877.
Total number of others receiving over \$50,000 for professional services		3

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE STATEMENT 16	53,860.
2 SEE STATEMENT 17	20,768.
3	
4	

Part IX-B Summary of Program-Related Investments

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

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	69,185,291.
b	Average of monthly cash balances	1b	4,022,656.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	73,207,947.
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	73,207,947.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,098,119.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	72,109,828.
6	Minimum investment return. Enter 5% of line 5	6	3,605,491.

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	3,605,491.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	116,315.
b	Income tax for 2014 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	116,315.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,489,176.
4	Recoveries of amounts treated as qualifying distributions	4	5,425.
5	Add lines 3 and 4	5	3,494,601.
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	3,494,601.

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	11,524,649.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	11,524,649.
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	116,315.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,408,334.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				3,494,601.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	1,269,648.			
b From 2010	900,792.			
c From 2011	3,724,504.			
d From 2012	5,084,585.			
e From 2013	6,245,425.			
f Total of lines 3a through e	17,224,954.			
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ \$ 11,524,649.				
a Applied to 2013, 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) **	25,000.			
d Applied to 2014 distributable amount				3,494,601.
e Remaining amount distributed out of corpus	8,005,048.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	25,255,002.			
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 2013 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	25,000.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	1,244,648.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	23,985,354.			
10 Analysis of line 9				
a Excess from 2010	900,792.			
b Excess from 2011	3,724,504.			
c Excess from 2012	5,084,585.			
d Excess from 2013	6,245,425.			
e Excess from 2014	8,030,048.			

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** SEE STATEMENT 18

Form 990-PF (2014)

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 2014, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
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 address of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
-

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHMENT C</p>	N/A			10,076,275.
Total				10,076,275.
<p>b <i>Approved for future payment</i></p> <p>SEE ATTACHMENT D</p>	N/A			2,500,000.
Total				2,500,000.

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990

OMB No 1545-0047

2014

Name of the organization

THE JOHN MERCK FUND

Employer identification number

23-7082558

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2014)

Name of organization

Employer identification number

THE JOHN MERCK FUND

23-7082558

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	PASSPORT FOUNDATION C/O FOUNDATION SOURCE, 55 WALLS DRIVE, 3RD FL. FAIRFIELD, CT 06824	\$ 75,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

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

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black;"> </div>	\$ _____	_____
	<div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black; margin-bottom: 2px;"> </div> <div style="border-bottom: 1px solid black;"> </div>	\$ _____	_____

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

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this info once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
IRS INTEREST	5.	5.	
MONEY MARKET INTEREST	4,885.	4,885.	
TOTAL TO PART I, LINE 3	4,890.	4,890.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	725,306.	210,829.	514,477.	514,477.	
INTEREST AND DIVIDENDS THRU K-1S	492,117.	0.	492,117.	490,560.	
TO PART I, LINE 4	1,217,423.	210,829.	1,006,594.	1,005,037.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET ORDINARY LOSS FROM LIMITED PARTNERSHIPS	<14,597.>	<14,598.>	
SECURITIES LITIGATION SETTLEMENTS	3,820.	3,820.	
ROYALTIES THRU K-1S	2,932.	2,932.	
FOREIGN EXCHANGE GAIN	331.	331.	
EVERGREEN PRI K-1 ACTIVITY	0.	1,848.	
VERMONT COMMUNITY LOAN FUND PRI INTEREST	500.	500.	
GRANT REFUNDS	5,425.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,589.>	<5,167.>	

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	46,571.	3,608.		42,963.
TO FM 990-PF, PG 1, LN 16A	46,571.	3,608.		42,963.

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	67,377.	12,969.		52,408.
TO FORM 990-PF, PG 1, LN 16B	67,377.	12,969.		52,408.

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	400,215.	400,215.		0.
CUSTODIAL FEES	59,134.	59,134.		0.
GRANT PROGRAM CONSULTING	508,418.	0.		508,418.
COMPUTER AND WEBSITE CONSULTING	3,250.	0.		3,250.
TO FORM 990-PF, PG 1, LN 16C	971,017.	459,349.		511,668.

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	75,000.	0.		0.	
FOREIGN TAXES THRU K-1S	29,436.	29,436.		0.	
TO FORM 990-PF, PG 1, LN 18	104,436.	29,436.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INSURANCE	4,555.	0.		4,555.	
TELECOMMUNICATIONS AND WEBSITE	8,549.	0.		8,549.	
DUES AND PUBLICATIONS	3,244.	0.		3,244.	
OFFICE EXPENSES	9,473.	30.		9,443.	
PARTNERSHIP EXPENSES THRU K-1S	163,381.	163,270.		0.	
PAYROLL PROCESSING	2,094.	0.		2,094.	
SOFTWARE PURCHASE AND MAINTENANCE	6,957.	0.		6,957.	
FILING FEES	2,326.	326.		2,000.	
SPARKPLUG AWARD	50,000.	0.		50,000.	
TO FORM 990-PF, PG 1, LN 23	250,579.	163,626.		86,842.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
CHANGE IN UNREALIZED LOSS ON INVESTMENTS		10,115,748.	
TOTAL TO FORM 990-PF, PART III, LINE 5		10,115,748.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	10
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE STOCK - SEE ATTACHMENT A-1 P. 25 OF 25		6,079,211.	6,079,211.
TOTAL TO FORM 990-PF, PART II, LINE 10B		6,079,211.	6,079,211.

FORM 990-PF	CORPORATE BONDS	STATEMENT	11
<u>DESCRIPTION</u>		<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
CORPORATE BONDS - SEE ATTACHMENT A-1 PAGE 7 OF 25		3,086,442.	3,086,442.
TOTAL TO FORM 990-PF, PART II, LINE 10C		3,086,442.	3,086,442.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	12
<u>DESCRIPTION</u>	<u>VALUATION METHOD</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2	FMV	44,121,004.	44,121,004.
MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 25 OF 25	FMV	3,697,585.	3,697,585.
257,542.35 SH. CRA QUALIFIED INVESTMENT FD INSTITUTIONAL SHARES	FMV	2,771,156.	2,771,156.
GOV'T AGENCY - SEE ATTACHMENT A-1 PAGE 2 OF 25	FMV	421,406.	421,406.
MISSION RELATED INVESTMENT - SEE ATTACHMENT H	COST	425,000.	425,000.
MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 1 OF 25	FMV	1,756,063.	1,756,063.
TOTAL TO FORM 990-PF, PART II, LINE 13		53,192,214.	53,192,214.

FORM 990-PF	OTHER ASSETS		STATEMENT 13
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	407,465.	223,122.	223,122.
PROGRAM RELATED INVESTMENTS (SEE ATTACHMENT G)	600,000.	600,000.	600,000.
TO FORM 990-PF, PART II, LINE 15	1,007,465.	823,122.	823,122.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
WHITNEY HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 7.50	0.	0.	0.
RUTH HENNIG C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	SECRETARY/EXECUTIVE DIR 35.00	248,000.	34,110.	0.
NANCY STOCKFORD - DEPUTY DIRECTOR C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	ASSISTANT TREASURER 35.00	151,000.	30,191.	0.
FREDERICA PERERA C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
ANNE STETSON C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/TREASURER 5.00	0.	0.	0.
OLIVIA H. FARR C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/CHAIR 2.50	0.	0.	0.

ROBERT H. GARDINER C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
GEORGE HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
RICHARD BURNES C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
SERENA WHITRIDGE C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
ROGER MCFADDEN C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
WILLIAM ROBERTS C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>399,000.</u>	<u>64,301.</u>	<u>0.</u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 15

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 DIRECT CHARITABLE ACTIVITIES STATEMENT 16

ACTIVITY ONE

FIRST 1000 DAYS: A PLATFORM FOR NEW INITIATIVES AND PROGRAMS DESIGNED TO REDUCE BABIES' AND THEIR MOTHERS' EXPOSURES TO NEUROTOXIC CHEMICALS IN THE FIRST 1000 DAYS OF DEVELOPMENT, BEGINNING AT CONCEPTION.

EXPENSES

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

53,860.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 17

ACTIVITY TWO

COSPONSORED A CONFERENCE WITH THE CENTERS FOR DISEASE CONTROL FOR FRAGILE X EXPERTS AND KEY STAKEHOLDERS TO DISCUSS THE CURRENT STATE OF SCIENCE, IDENTIFY GAPS IN KNOWLEDGE, IDENTIFY WAYS TO BRIDGE THESE GAPS, AND DISCUSS BARRIERS AND CHALLENGES FACED ON THE 'GROUND LEVEL' BY HEALTH CARE PRACTITIONERS AND INDIVIDUALS LIVING WITH FRAGILE X AND THEIR FAMILIES.

EXPENSES

TO FORM 990-PF, PART IX-A, LINE 2

20,768.

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 18

THE FOUNDATION RECEIVED A CONTRIBUTION FROM A NON-OPERATING FOUNDATION WHICH IT EXPENSED OR REDISTRIBUTED. IN ACCORDANCE WITH IRS REG. 53-4942(A)-3(D) THE FOUNDATION IS ELECTING TO TREAT THE \$25,000 NOT AS A QUALIFYING DISTRIBUTION BUT AS A DISTRIBUTION OUT OF CORPUS.



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2014

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

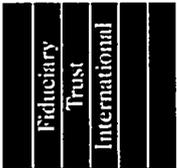
Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
67,880.2860	VANGUARD INFLATION-PROTECTED SEC FUND \$0.739	28.3028	1,921,201.82	25.8700	1,756,063.00	39,438	2.25	0.00
115,000.0000	FEDERAL HOME LOAN BANK DTD 1/27/2010 2.875% 9/11/2015 AA+	106.3920	122,350.80	101.8256	117,099.44	3,306	0.24	1,010.24
100,000.0000	FEDERAL HOME LN BANK DTD 11/8/2012 0.75% 12/8/2017 AA+	99.5500	99,550.00	98.8920	98,892.00	750	1.13	47.92
120,000.0000	FEDERAL HOME LOAN BANKS DTD 5/7/2012 1.625% 6/14/2019 AA+	99.7550	119,706.00	99.8415	119,809.80	1,950	1.66	92.08

FIXED INCOME
 =====
 U.S. Dollar

Governments

Agencies

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



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
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 AS OF DEC 31 2014

PAGE 5

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
			Cont						
85,000.0000	FEDERAL HOME LOAN BANK DTD 8/12/2013 2% 9/13/2019 AA+	102.0164	86,713.92	100.7109	85,604.27	1,700	1.84	510.00	
			428,320.72		421,405.51	7,706	1.18	1,660.24	
45,000.0000	UNIVERSITY OF MINN REV SER B DTD 2/19/2013 3.5% 2/1/2015 AA	105.5130	47,480.85	100.2350	45,105.75	1,575	0.67	656.25	
85,000.0000	MEDTRONIC INC SR NT DTD 3/16/2010 3% 3/15/2015 AA-	104.9250	89,186.25	100.4508	85,383.18	2,550	0.79	750.83	
100,000.0000	INTL BK RECON & DEVELOP SR NT DTD 8/22/2013 0.375% 8/24/2015 AAA	99.9760	99,976.00	100.0409	100,040.90	375	0.31	132.29	
120,000.0000	OLENTANCY OH LOC SCH DIST GO REF SER A DTD 3/12/2013 4% 12/1/2015 AA+	108.9290	130,714.80	103.2410	123,889.20	4,800	0.45	400.00	
75,000.0000	MICROSOFT CORP SR NT DTD 2/8/2011 2.5% 2/8/2016 AAA	105.3060	78,979.50	102.4088	76,806.60	1,875	0.31	744.79	

Total Agencies Corporates



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 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
85,000.0000	CISCO SYS INC DTD 2/22/2006 5.5% 2/22/2016 AA-	114.1030	96,987.55	105.5190	89,691.15	4,675	0.64	1,675.21
175,000.0000	INTERNATIONAL FIN CORP SR NT DTD 2/22/2013 0.5% 5/16/2016 AAA	99.8010	174,651.75	100.0100	175,017.50	875	0.49	109.38
100,000.0000	NY ST ENERGY RES & DEV AUTH RES ENG REV SER A DTD 8/13/2013 1.028% 7/1/2016 AAA	100.0000	100,000.00	99.8430	99,843.00	1,028	1.13	514.00
85,000.0000	BANK OF AMERICA CORP SR NT SER L DTD 11/21/2013 1.35% 11/21/2016 A-	99.9740	84,977.90	99.7908	84,822.18	1,148	1.46	127.50
115,000.0000	CO ST BRD GVNRS UNIV ENTER SYS REV REF SER B DTD 3/28/2013 1.281% 3/1/2017 AA-	100.0000	115,000.00	100.6070	115,698.05	1,473	1.00	491.05
100,000.0000	FAIRFAX CNTY VA WTR AUTH WTR REV REF SER B DTD 2/25/2013 1.015% 4/1/2017 AAA	100.0000	100,000.00	100.0990	100,099.00	1,015	0.97	253.75

U.S. Dollar

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



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
 AS OF DEC 31 2014

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
85,000.0000	TOYOTA MOTOR CREDIT CORP SR NT DTD 10/5/2012 1.25% 10/5/2017 AA-	99.5340	84,603.90	99.7690	84,803.65	1,063	1.34	253.82
100,000.0000	KINGS OH LOCAL SCH DIST GO REF SER B DTD 3/6/2013 3.5% 12/1/2017 AA	109.7820	109,782.00	105.5130	105,513.00	3,500	1.56	291.67
85,000.0000	BANK OF NEW YORK MELLON CORP SR NT CALL DTD 10/25/2012 1.3% 1/25/2018 A+	98.2950	83,550.75	99.1346	84,264.41	1,105	1.59	478.83
70,000.0000	AT&T INC BDS DTD 2/1/2008 5.5% 2/1/2018 A-	118.2720	82,790.40	110.4680	77,327.60	3,850	1.98	1,604.17
100,000.0000	PEACHTREE CITY WTR & SEW AUTH REV REF SER B DTD 2/27/2013 1.39% 3/1/2018 AAA	100.0000	100,000.00	99.3330	99,333.00	1,390	1.61	463.33
100,000.0000	MASSACHUSETTS ST DEV FIN AGENCY REV SER B DTD 5/5/2011 4.318% 4/1/2018 AA-	113.5910	113,591.00	107.9440	107,944.00	4,318	1.79	1,079.50

U.S. Dollar



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Cont								
85,000.0000	VERIZON COMMUNICATIONS INC DTD 9/18/2013 3.65% 9/14/2018 BBB+	99.9960	84,996.60	105.7280	89,868.80	3,103	2.04	922.13
75,000.0000	CITIGROUP INC SR NT DTD 9/26/2013 2.5% 9/26/2018 A-	101.4605	76,095.39	101.2580	75,943.50	1,875	2.15	494.79
120,000.0000	BAY AREA CA WTR SPLY & CONSV AGY REV SER B DTD 2/27/2013 1.914% 10/1/2019 AA-	100.0000	120,000.00	99.5630	119,475.60	2,297	2.01	574.20
80,000.0000	GENERAL ELECTRIC CAPITAL CORP SR NT DTD 9/16/2010 4.375% 9/16/2020 AA+	110.7110	88,568.80	109.6630	87,730.40	3,500	2.54	1,020.83
80,000.0000	NORTH CAROLINA ST UNIV NC REV SER B DTD 3/6/2013 2.016% 10/1/2020 AA	100.0000	80,000.00	98.4410	78,752.80	1,613	2.31	403.20
100,000.0000	IRVING TX INDEP SCH DIST GO REF DTD 2/20/2013 3% 2/15/2021 AAA	107.5000	107,500.00	104.5080	104,508.00	3,000	2.21	1,133.33
85,000.0000	INTEL CORP SR NT DTD 9/19/2011 3.3% 10/1/2021 A+	104.4420	88,775.70	105.0210	89,267.85	2,805	2.49	701.25

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U.S. Dollar								
85,000.0000	WELLS FARGO & CO SR NT SER I DTD 3/8/2012 3.5% 3/8/2022 A+	101.4592	86,240.28	104.4918	88,818.03	2,975	2.81	933.82
85,000.0000	US BANCORP SR NT CALL DTD 3/2/2012 3% 3/15/2022 A+	98.8000	83,980.00	101.1580	85,984.30	2,550	2.82	750.83
75,000.0000	GLAXOSMITHKLINE CAPITAL SR NT DTD 5/9/2012 2.85% 5/8/2022 A+	100.9160	75,687.00	99.8645	74,898.38	2,138	2.87	314.69
85,000.0000	DEERE & CO SR NT CALL DTD 6/8/2012 2.6% 6/8/2022 A	96.4260	81,962.10	98.5420	83,760.70	2,210	2.82	141.19
95,000.0000	UNIV OK REVENUES SER B DTD 3/6/2013 2.404% 7/1/2022 AA-	100.0000	95,000.00	99.0310	94,079.45	2,284	2.55	1,141.90
100,000.0000	COMMONWEALTH FING AUTH PA REV SER A-1 DTD 1/23/2013 3.075% 6/1/2023 A+	100.0410	100,041.00	99.2150	99,215.00	3,075	3.18	256.25



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			Cont					
105,000.0000	N. ORANGE CNTY. CA CMNTY. CLG. DIST. GO REF. DTD 2/14/2013 2.652% 8/1/2023 AA	100.0000	105,000.00	99.0290	103,980.45	2,785	2.78	1,160.25
75,000.0000	CSX CORP. SR. BD. CALL DTD 10/22/2013 3.7% 11/1/2023 BBB+ CALLABLE ON 08/01/2023 @ 100%	102.3852	76,788.87	105.0318	78,773.85	2,775	3.03	462.50
75,000.0000	JOHNSON CONTROLS INC. SR. BD. CALL. DTD 6/13/2014 3.625% 7/2/2024 BBB+ CALLABLE ON 04/02/2024 @ 100%	101.0155	75,761.60	101.0700	75,802.50	2,719	3.49	1,495.31
Total Corporates			3,118,669.99		3,086,441.78	78,316	1.77	21,932.84
Total U.S. Dollar			5,468,192.53		5,263,910.29	125,461	1.88	23,593.08
Total FIXED INCOME			5,468,192.53		5,263,910.29	125,461	1.88	23,593.08

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149.0000	3M CO	88.2923	13,155.56	164.3200	24,483.68	611	2.50	0.00
548.0000	ABBOTT LABORATORIES	31.3498	17,179.67	45.0200	24,670.96	526	2.13	0.00
545.0000	ABBVIE INC	33.9952	18,527.36	65.4400	35,664.80	1,068	3.00	0.00
200.0000	ACE LTD	71.2700	14,254.00	114.8800	22,976.00	520	2.26	162.50
115.0000	ACTAVIS PLC	144.0100	16,561.15	257.4100	29,602.15		N/A	0.00
153.0000	AETNA INC	37.7000	5,768.10	88.8300	13,590.99	153	1.13	0.00
53.0000	AFLAC INC	42.3000	2,241.90	61.0900	3,237.77	83	2.55	0.00
125.0000	AIR PRODUCTS & CHEMICALS INC	78.6400	9,830.00	144.2300	18,028.75	385	2.14	96.25
72.0000	ALEXION PHARMACEUTICALS INC	98.1200	7,064.64	185.0300	13,322.16		N/A	0.00
176.0000	ALLERGAN INC	90.6100	15,947.36	212.5900	37,415.84	35	0.09	0.00
14.0000	ALLIANCE DATA SYSTEMS CORP	135.3600	1,895.04	286.0500	4,004.70		N/A	0.00
344.0000	ALLSTATE CORP	34.5356	11,880.25	70.2500	24,166.00	385	1.59	145.32

EQUITIES
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			Cont					
98.0000	AMAZON.COM INC	219.5100	21,511.98	310.3500	30,414.30		N/A	0.00
230.0000	AMERICAN AIRLINES GROUP INC	37.1670	8,548.41	53.6300	12,334.90	92	0.75	0.00
273.0000	AMERICAN EXPRESS CO	57.7887	15,776.32	93.0400	25,399.92	284	1.12	0.00
558.0000	AMERICAN INTL GROUP INC	36.2372	20,220.34	56.0100	31,253.58	279	0.89	0.00
44.0000	AMERIPRISE FINANCIAL INC	50.2400	2,210.56	132.2500	5,819.00	102	1.75	0.00
128.0000	AMERISOURCEBERGEN CORP	38.9500	4,985.60	90.1600	11,540.48	148	1.29	0.00
258.0000	AMGEN INC	74.9400	19,334.52	159.2900	41,096.82	815	1.98	0.00
861.0000	ANNALY CAPITAL MANAGEMENT INC	16.8000	14,464.80	10.8100	9,307.41	1,033	11.10	258.30
163.0000	ANTHEM INC	60.2408	9,819.25	125.6700	20,484.21	285	1.39	0.00
59.0000	AON PLC	46.7300	2,757.07	94.8300	5,594.97	59	1.05	0.00
300.0000	APOGEE ENTERPRISES INC	16.8400	5,052.00	42.3700	12,711.00	120	0.94	0.00
1,601.0000	APPLE INC	75.3880	120,696.20	110.3800	176,718.38	3,010	1.70	0.00
3,894.0000	AQUA AMERICA INC	20.1866	78,606.50	26.7000	103,969.80	2,570	2.47	0.00
251.0000	ARCHER DANIELS MIDLAND CO	27.4100	6,879.91	52.0000	13,052.00	241	1.85	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
			Cont						
	374.0000 ARES CAPITAL CORP	16.0500	6,002.70	15.6050	5,836.27	568	9.74	0.00	
	116.0000 ARMSTRONG WORLD INDS INC	47.3100	5,487.96	51.1200	5,929.92		N/A	0.00	
	1,728.0000 AT&T INC	34.6792	59,925.69	33.5900	58,043.52	3,249	5.60	0.00	
	64.0000 AUTOMATIC DATA PROCESSING INC	48.5353	3,106.26	83.3700	5,335.68	125	2.35	31.36	
	14.0000 AUTOZONE INC	366.4800	5,130.72	619.1100	8,667.54		N/A	0.00	
	275.0000 BADGER METER INC	38.0800	10,472.00	59.3500	16,321.25	209	1.28	0.00	
	332.0000 BAKER HUGHES INC	39.6477	13,163.02	56.0700	18,615.24	226	1.21	0.00	
	3,060.0000 BANK OF AMERICA CORP	7.4900	22,919.40	17.8900	54,743.40	612	1.12	0.00	
	250.0000 BANK OF NEW YORK MELLON CORP	21.3400	5,335.00	40.5700	10,142.50	170	1.68	0.00	
	210.0000 BAXTER INTERNATIONAL INC	53.8100	11,300.10	73.2900	15,390.90	437	2.84	197.60	
	71.0000 BECTON DICKINSON & CO	74.8200	5,312.22	139.1600	9,880.36	170	1.72	0.00	
	64.0000 BIOGEN IDEC INC	143.7600	9,200.64	339.4500	21,724.80		N/A	0.00	
	53.0000 BLACKROCK INC	173.5200	9,196.56	357.5600	18,950.68	409	2.16	0.00	
	166.0000 BORG WARNER INC	31.8000	5,278.80	54.9500	9,121.70	86	0.95	0.00	

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			Cont					
568.0000	BRISTOL-MYERS SQUIBB CO	33.7093	19,146.91	59.0300	33,529.04	841	2.51	210.16
99.0000	BUNGE LIMITED	61.3700	6,075.63	90.9100	9,000.09	135	1.50	0.00
233.0000	CABLEVISION SYSTEMS NEW YORK GRP CL A	15.7583	3,671.68	20.6400	4,809.12	140	2.91	0.00
2,279.0000	CALPINE CORP	23.4567	53,457.82	22.1300	50,434.27		N/A	0.00
94.0000	CAMPBELL SOUP CO	32.6200	3,066.28	44.0000	4,136.00	117	2.84	0.00
235.0000	CAPITAL ONE FINANCIAL CORP	53.5600	12,586.60	82.5500	19,399.25	282	1.45	0.00
201.0000	CARDINAL HEALTH INC	42.3587	8,514.09	80.7300	16,226.73	275	1.70	68.84
121.0000	CATERPILLAR INC	80.2800	9,713.88	91.5300	11,075.13	339	3.06	0.00
191.0000	CBS CORP CL B	31.5900	6,033.69	55.3400	10,569.94	115	1.08	63.75
240.0000	CELGENE CORP	32.0450	7,690.80	111.8600	26,846.40		N/A	0.00
192.0000	CENTURYLINK INC	38.0600	7,307.52	39.5800	7,599.36	415	5.46	0.00
116.0000	CHUBB CORP	71.6500	8,311.40	103.4700	12,002.52	232	1.93	82.00
108.0000	CIGNA CORP	42.9000	4,633.20	102.9100	11,114.28	4	0.04	0.00
1,830.0000	CISCO SYSTEMS INC	16.4200	30,048.60	27.8150	50,901.45	1,391	2.73	0.00

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			Cont					
	888.0000 CITIGROUP INC	25.8900	22,990.32	54.1100	48,049.68	36	0.07	0.00
	696.0000 CLARCOR INC	46.6410	32,462.17	66.6400	46,381.44	557	1.20	139.20
	115.0000 CLEAN HBRS INC	56.6200	6,511.30	48.0500	5,525.75		N/A	0.00
	94.0000 COACH INC	56.9300	5,351.42	37.5600	3,530.64	127	3.59	0.00
	120.0000 COCA-COLA ENTERPRISES INC	29.0073	3,480.88	44.2200	5,306.40	120	2.26	0.00
	174.0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	33.1853	5,774.25	52.6600	9,162.84		N/A	0.00
	323.0000 COLGATE PALMOLIVE CO	51.9550	16,781.46	69.1900	22,348.37	465	2.08	0.00
	951.0000 COMCAST CORP CL A	31.3600	29,823.36	58.0100	55,167.51	856	1.55	0.00
	1,015.0000 COPART INC	23.8800	24,238.20	36.4900	37,037.35		N/A	0.00
	1,160.0000 CORPORATE OFFICE PPTYS TR	23.3905	27,132.98	28.3700	32,909.20	1,276	3.88	319.00
	124.0000 COSTCO WHOLESALE CORP	93.8100	11,632.44	141.7500	17,577.00	176	1.00	0.00
	254.0000 CREE INC	23.0800	5,862.32	32.2200	8,183.88		N/A	0.00
	669.0000 CSX CORP	20.8987	13,981.21	36.2300	24,237.87	428	1.77	0.00

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			Cont						
366.0000	CVS HEALTH CORP	46.9400	17,180.04	96.3100	35,249.46	512	1.45	0.00	
547.0000	DAKTRONICS INC	7.6600	4,190.02	12.5100	6,842.97	219	3.20	0.00	
1,726.0000	DARLING INGREDIENTS INC	16.0968	27,783.01	18.1600	31,344.16		N/A	0.00	
66.0000	DAVITA HEALTHCARE PARTNERS INC	48.3700	3,192.42	75.7400	4,998.84		N/A	0.00	
309.0000	DELTA AIR LINES INC DEL	10.7300	3,315.57	49.1900	15,199.71	111	0.73	0.00	
113.0000	DIAMOND OFFSHORE DRILLING INC	58.6588	6,628.44	36.7100	4,148.23	57	1.36	0.00	
161.0000	DIRECTV	48.7000	7,840.70	86.7000	13,958.70		N/A	0.00	
240.0000	DISCOVER FINANCIAL SERVICES (USD)	34.2500	8,220.00	65.4900	15,717.60	230	1.47	0.00	
95.0000	DISCOVERY COMMUNICATIONS INC CL A	25.3475	2,408.01	34.4500	3,272.75		N/A	0.00	
113.0000	DISCOVERY COMMUNICATIONS INC CL C	24.9126	2,815.12	33.7200	3,810.36		N/A	0.00	
69.0000	DISH NETWORK CORP CL A	27.7600	1,915.44	72.8900	5,029.41	138	2.74	0.00	
618.0000	DISNEY WALT CO	47.3700	29,274.66	94.1900	58,209.42	711	1.22	891.25	
69.0000	DOLLAR GENERAL CORP	55.6100	3,837.09	70.7000	4,878.30		N/A	0.00	

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			Cont					
	481.0000 DONALDSON INC	32.3268	15,549.20	38.6300	18,581.03	317	1.71	0.00
	638.0000 DOW CHEMICAL CO	30.3627	19,371.42	45.6100	29,099.18	1,072	3.68	267.96
	134.0000 DR PEPPER SNAPPLE GROUP INC	43.8500	5,875.90	71.6800	9,605.12	220	2.29	54.94
	427.0000 EATON CORP PLC	51.0288	21,789.28	67.9600	29,018.92	837	2.88	0.00
	351.0000 EBAY INC	39.6900	13,931.19	56.1200	19,698.12		N/A	0.00
	90.0000 ECOLAB INC	67.5000	6,075.00	104.5200	9,406.80	119	1.26	29.70
	590.0000 EMC CORP	23.5700	13,906.30	29.7400	17,546.60	271	1.55	67.85
	960.0000 EMERSON ELECTRIC CO	44.6600	42,873.60	61.7300	59,260.80	1,805	3.05	0.00
	262.0000 ENERNOC INC	12.2900	3,219.98	15.4500	4,047.90		N/A	0.00
	179.0000 EXELON CORP	29.8800	5,348.52	37.0800	6,637.32	222	3.34	0.00
	170.0000 EXPRESS SCRIPTS HOLDING CO	55.3144	9,403.44	84.6700	14,393.90		N/A	0.00
	596.0000 FACEBOOK INC CL A	42.1521	25,122.64	78.0200	46,499.92		N/A	0.00
	212.0000 FIRST SOLAR INC	26.4846	5,614.73	44.5950	9,454.14		N/A	0.00
	225.0000 FMC TECHNOLOGIES INC	49.3264	11,098.44	46.8400	10,539.00		N/A	0.00

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			Cont					
551.0000	FORD MTR CO DEL	9.3600	5,157.36	15.5000	8,540.50	276	3.23	0.00
108.0000	FRANKLIN RESOURCES INC	36.5533	3,947.76	55.3700	5,979.96	65	1.08	70.20
181.0000	GAP INC	27.7100	5,015.51	42.1100	7,621.91	159	2.09	0.00
3,631.0000	GENERAL ELECTRIC CO	19.6300	71,276.53	25.2700	91,755.37	3,341	3.64	835.13
329.0000	GENERAL MILLS INC	38.6600	12,719.14	53.3300	17,545.57	540	3.08	0.00
431.0000	GILEAD SCIENCES INC	25.8050	11,121.95	94.2600	40,626.06		N/A	0.00
163.0000	GOLDMAN SACHS GROUP INC	94.2600	15,364.38	193.8300	31,594.29	391	1.24	0.00
87.0000	GOOGLE INC CL C	291.2355	25,337.49	526.4000	45,796.80		N/A	0.00
59.0000	GOOGLE INC SER A	290.4744	17,137.99	530.6600	31,308.94		N/A	0.00
1,587.0000	GT ADVANCED TECHNOLOGIES INC	13.7248	21,781.25	0.3310	525.30		N/A	0.00
271.0000	HARTFORD FINANCIAL SERVICES GROUP	19.0138	5,152.73	41.6900	11,297.99	195	1.73	70.92
125.0000	HCA HOLDINGS INC	28.0400	3,505.00	73.3900	9,173.75		N/A	0.00
187.0000	HELMERICH & PAYNE INC	69.8583	13,063.51	67.4200	12,607.54	514	4.08	0.00
512.0000	HEWLETT-PACKARD CO	14.2460	7,293.95	40.1300	20,546.56	328	1.59	127.68

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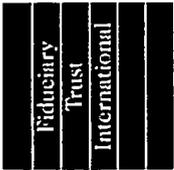
THE JOHN MERCK FUND
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	U.S. Dollar							
379.0000	HOME DEPOT INC	52.2300	19,795.17	104.9700	39,783.63	713	1.79	0.00
375.0000	HONEYWELL INTL INC	53.6913	20,134.22	99.9200	37,470.00	776	2.07	0.00
836.0000	HORSEHEAD HOLDING CORP	9.6000	8,025.60	15.8300	13,233.88		N/A	0.00
94.0000	HUMANA INC	75.8500	7,129.90	143.6300	13,501.22	105	0.78	26.32
294.0000	IDACORP INC	42.7900	12,580.26	66.1900	19,459.86	553	2.84	0.00
1,403.0000	INTEL CORP	23.8284	33,431.23	36.2900	50,914.87	1,263	2.48	0.00
254.0000	INTERNATIONAL BUSINESS MACHINES CORP	186.2700	47,312.58	160.4400	40,751.76	1,118	2.74	0.00
168.0000	INVESCO LIMITED	22.0400	3,702.72	39.5200	6,639.36	168	2.53	0.00
1,958.0000	ITC HOLDINGS CORP	23.4000	45,817.20	40.4300	79,161.94	1,273	1.61	0.00
333.0000	ITRON INC	40.8000	13,586.40	42.2900	14,082.57		N/A	0.00
359.0000	IXYS CORP	10.6000	3,805.40	12.6000	4,523.40	50	1.11	12.57
1,230.0000	J P MORGAN CHASE & CO	34.2339	42,107.67	62.5800	76,973.40	1,968	2.56	0.00
70.0000	JAZZ PHARMACEUTICALS PLC	159.3300	11,153.10	163.7300	11,461.10		N/A	0.00



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			Cont					
867.0000	JOHNSON & JOHNSON CO	67.8900	58,860.63	104.5700	90,662.19	2,428	2.68	0.00
342.0000	JOHNSON CONTROLS INC	27.8839	9,536.31	48.3400	16,532.28	356	2.15	88.92
71.0000	KADANT INC	23.1200	1,641.52	42.6900	3,030.99	43	1.41	0.00
1,050.0000	KB HOME	14.4417	15,163.81	16.5500	17,377.50	105	0.60	0.00
141.0000	KELLOGG CO	48.9900	6,907.59	65.4400	9,227.04	276	3.00	0.00
134.0000	KOHL'S CORP	48.1400	6,450.76	61.0400	8,179.36	209	2.56	0.00
142.0000	KROGER CO	22.5900	3,207.78	64.2100	9,117.82	105	1.15	0.00
161.0000	L BRANDS INC	45.4200	7,312.62	86.5500	13,934.55	219	1.57	0.00
104.0000	LENNOX INTL INC	91.7200	9,538.88	95.0700	9,887.28	125	1.26	31.20
1,504.0000	LIBERTY PROPERTY TRUST SBI	35.7685	53,795.80	37.6300	56,595.52	2,858	5.05	714.40
497.0000	LILLY ELI & CO	42.8700	21,306.39	68.9900	34,288.03	994	2.90	0.00
112.0000	LINDSAY CORP	68.6500	7,688.80	85.7400	9,602.88	121	1.26	0.00
1,054.0000	LKQ CORP	17.1400	18,065.56	28.1200	29,638.48		N/A	0.00
886.0000	LOEWS CORP	43.1125	38,197.70	42.0200	37,229.72	222	0.59	0.00

U.S. Dollar

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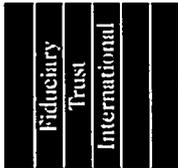
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			Cont					
1,368.0000	LOUISIANA PACIFIC CORP	12.1811	16,663.76	16.5600	22,654.08		N/A	0.00
303.0000	LOWES COS INC	27.1800	8,235.54	68.8000	20,846.40	279	1.34	0.00
122.0000	MACY'S INC	34.6000	4,221.20	65.7500	8,021.50	153	1.90	38.13
145.0000	MARSH & MCLENNAN COS INC	32.0700	4,650.15	57.2400	8,299.80	162	1.96	0.00
309.0000	MASTERCARD INC-CLASS A	42.0260	12,986.03	86.1600	26,623.44	198	0.74	0.00
384.0000	MCDONALDS CORP	90.0828	34,591.80	93.7000	35,980.80	1,306	3.63	0.00
141.0000	MCGRAW HILL FINANCIAL INC	54.5900	7,697.19	88.9800	12,546.18	169	1.35	0.00
98.0000	MCKESSON CORPORATION	93.3100	9,144.38	207.5800	20,342.84	94	0.46	37.44
445.0000	MDU RES GROUP INC	26.5906	11,832.82	23.5000	10,457.50	325	3.11	194.55
101.0000	MEAD JOHNSON NUTRITION COMPANY	75.3000	7,605.30	100.5400	10,154.54	152	1.49	57.00
341.0000	MEDTRONIC INC	37.8714	12,914.15	72.2000	24,620.20	416	1.69	104.01
16,650.0000	MERCK & CO INC	29.9981	499,468.36	56.7900	945,553.50	29,970	3.17	7,492.50
408.0000	METLIFE INC	30.1000	12,280.80	54.0900	22,068.72	571	2.59	0.00
263.0000	MICROCHIP TECHNOLOGY INC	29.3120	7,709.06	45.1100	11,863.93	375	3.16	0.00

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			Cont					
2,315.0000	MICROSOFT CORP	28.4866	65,946.59	46.4500	107,531.75	2,871	2.67	0.00
114.0000	MOHAWK INDS INC	67.9700	7,748.58	155.3600	17,711.04		N/A	0.00
528.0000	MORGAN STANLEY	13.7200	7,244.16	38.8000	20,486.40	211	1.03	0.00
110.0000	MOSAIC CO	54.7600	6,023.60	45.6500	5,021.50	110	2.19	0.00
125.0000	MYLAN INC	21.6000	2,700.00	56.3700	7,046.25		N/A	0.00
604.0000	NABORS INDUSTRIES LTD	16.2000	9,784.80	12.9800	7,839.92	145	1.85	0.00
430.0000	NATIONAL OILWELL VARCO INC	59.8415	25,731.85	65.5300	28,177.90	791	2.81	0.00
25.0000	NETFLIX INC	460.2700	11,506.75	341.6100	8,540.25		N/A	0.00
304.0000	NEWMONT MINING CORP	38.7863	11,791.04	18.9000	5,745.60	30	0.53	0.00
184.0000	NIELSEN HOLDINGS B.V.	26.3600	4,850.24	44.7300	8,230.32	184	2.24	0.00
124.0000	NIKE INC CL B	45.6500	5,660.60	96.1500	11,922.60	139	1.16	34.72
63.0000	NORDSTROM INC	51.7400	3,259.62	79.3900	5,001.57	83	1.66	0.00
173.0000	NOW INC/DE	26.3003	4,549.96	25.7300	4,451.29		N/A	0.00
478.0000	NRG YIELD INC CL A	46.3000	22,131.40	47.1400	22,532.92	717	3.18	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	84.0000 OMNICOM GROUP INC	47.6200	4,000.08	77.4700	6,507.48	168	2.58	42.00
	933.0000 ORACLE CORP	29.0154	27,071.35	44.9700	41,957.01	448	1.07	0.00
	527.0000 ORMAT TECHNOLOGIES INC	18.8200	9,918.14	27.1800	14,323.86	105	0.74	0.00
	170.0000 OWENS CORNING INC	28.5400	4,851.80	35.8100	6,087.70	109	1.79	27.20
	407.0000 OWENS ILLINOIS INC NEW	18.9700	7,720.79	26.9900	10,984.93		N/A	0.00
	51.0000 PACIRA PHARMACEUTICALS INC	100.5400	5,127.54	88.6600	4,521.66		N/A	0.00
	305.0000 PATTERN ENERGY GROUP INC	26.8166	8,179.06	24.6600	7,521.30	409	5.43	102.18
	244.0000 PENTAIR PLC	46.3693	11,314.11	66.4200	16,206.48	312	1.93	0.00
	55.0000 PERRIGO CO PLC	152.2051	8,371.28	167.1600	9,193.80	23	0.25	0.00
	754.0000 PG&E CORP	42.4073	31,975.08	53.2400	40,142.96	1,372	3.42	343.07
	664.0000 PHILIP MORRIS INTERNATIONAL INC	87.6714	58,213.83	81.4500	54,082.80	2,656	4.91	664.00
	2,615.0000 PLUG POWER INC	3.7261	9,743.75	3.0000	7,845.00		N/A	0.00
	150.0000 PNC FINL SVCS GROUP INC	58.0443	8,706.64	91.2300	13,684.50	288	2.10	0.00
	316.0000 POWER INTEGRATIONS INC	33.9416	10,725.54	51.7400	16,349.84	152	0.93	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
77.0000	PPG INDUSTRIES INC	102.1500	7,865.55	231.1500	17,798.55	206	1.16	0.00
14.0000	PRICELINE GROUP INC/THE	648.6600	9,081.24	1140.2100	15,962.94		N/A	0.00
841.0000	PROCTER & GAMBLE CO	61.7400	51,923.34	91.0900	76,606.69	2,165	2.83	0.00
184.0000	PROLOGIS INC	32.3600	5,954.24	43.0300	7,917.52	243	3.07	0.00
161.0000	PRUDENTIAL FINL INC	47.0500	7,575.05	90.4600	14,564.06	374	2.56	0.00
260.0000	QUALCOMM INC	55.1800	14,346.80	74.3300	19,325.80	437	2.26	0.00
54.0000	QUEST DIAGNOSTICS INC	59.0900	3,190.86	67.0600	3,621.24	71	1.97	0.00
17.0000	REGENERON PHARMACEUTICALS INC	115.8900	1,970.13	410.2500	6,974.25		N/A	0.00
568.0000	RITE AID CORP	6.5694	3,731.42	7.5200	4,271.36		N/A	0.00
149.0000	ROCK TENN CO CL A	26.6550	3,971.59	60.9800	9,086.02	112	1.23	0.00
602.0000	ROCKWELL AUTOMATION INC	63.3000	38,106.60	111.2000	66,942.40	1,565	2.34	0.00
56.0000	ROSS STORES INC	54.6200	3,058.72	94.2600	5,278.56	45	0.85	0.00
149.0000	SALESFORCE.COM INC	37.6495	5,609.77	59.3100	8,837.19		N/A	0.00
766.0000	SCHLUMBERGER LTD	65.0080	49,796.10	85.4100	65,424.06	1,226	1.87	549.20

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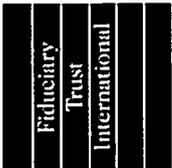
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
699.0000	SCHWITZER STEEL INDUSTRIES INC CL A	26.2000	18,313.80	22.5600	15,769.44	524	3.32	0.00
89.0000	SCRIPPS NETWORKS INTERACTIVE CL A	55.7500	4,961.75	75.2700	6,699.03	71	1.06	0.00
60.0000	SHERWIN WILLIAMS CO	129.8200	7,789.20	263.0400	15,782.40	132	0.84	0.00
67.0000	SIMON PPTY GROUP INC NEW	147.4572	9,879.63	182.1100	12,201.37	348	2.86	0.00
43.0000	SMUCKER J M CO NEW	79.4926	3,418.18	100.9800	4,342.14	110	2.54	0.00
104.0000	SOLARCITY CORP	53.7755	5,592.65	53.4800	5,561.92		N/A	0.00
81.0000	ST JUDE MEDICAL INC	39.1500	3,171.15	65.0300	5,267.43	87	1.66	21.87
92.0000	STATE STREET CORP	43.1900	3,973.48	78.5000	7,222.00	110	1.53	27.60
553.0000	STEEL DYNAMICS INC	12.2800	6,790.84	19.7400	10,916.22	254	2.33	63.60
60.0000	STRYKER CORP	53.0700	3,184.20	94.3300	5,659.80	83	1.46	20.70
552.0000	SUNEDISON INC	16.5395	9,129.80	19.5100	10,769.52		N/A	0.00
529.0000	SUNPOWER CORP	4.5500	2,406.95	25.8300	13,664.07		N/A	0.00
111.0000	SUNTRUST BANKS INC	23.7200	2,632.92	41.9000	4,650.90	89	1.91	0.00
262.0000	SYMANTEC CORP	18.5212	4,852.55	25.6550	6,721.61	157	2.34	0.00

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			Cont					
	211.0000 TARGET CORP	59.2400	12,499.64	75.9100	16,017.01	439	2.74	0.00
	154.0000 TENNECO INC	34.8495	5,366.82	56.6100	8,717.94		N/A	0.00
	132.0000 TESLA MOTORS INC	31.2800	4,128.96	222.4100	29,358.12		N/A	0.00
	273.0000 TEXAS INSTRUMENTS INC	27.7448	7,574.32	53.4650	14,595.95	371	2.54	0.00
	91.0000 THE HERSHEY COMPANY	72.2500	6,574.75	103.9300	9,457.63	195	2.06	0.00
	102.0000 THERMO FISHER SCIENTIFIC INC	59.0335	6,021.42	125.2900	12,779.58	61	0.48	21.30
	154.0000 TIME WARNER CABLE INC	81.8600	12,606.44	152.0600	23,417.24	462	1.97	0.00
	353.0000 TIME WARNER INC	36.2115	12,782.67	85.4200	30,153.26	448	1.49	0.00
	240.0000 TJX COS INC NEW	43.7191	10,492.59	68.5800	16,459.20	168	1.02	0.00
	236.0000 TRAVELERS COS INC	63.2200	14,919.92	105.8500	24,980.60	519	2.08	0.00
	1.0000 UNIFI INC	17.0400	17.04	29.7300	29.73		N/A	0.00
	528.0000 UNION PACIFIC CORP	58.2350	30,748.08	119.1300	62,900.64	1,056	1.68	346.00
	439.0000 UNIT CORP	44.9809	19,746.62	34.1000	14,969.90		N/A	0.00
	100.0000 UNITED CONTINENTAL HOLDINGS INC	23.8700	2,387.00	66.8900	6,689.00		N/A	0.00

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			Cont					
	204.0000 UNITED PARCEL SVC INC CL B	75.8981	15,483.21	111.1700	22,678.68	547	2.41	0.00
	144.0000 UNITED STS STL CORP NEW	19.1500	2,757.60	26.7400	3,850.56	29	0.75	0.00
	354.0000 UNITED TECHNOLOGIES CORP	74.1600	26,252.64	115.0000	40,710.00	835	2.05	0.00
	364.0000 UNITEDHEALTH GROUP INC	55.2064	20,095.14	101.0900	36,796.76	546	1.48	0.00
	332.0000 UNIVERSAL DISPLAY CORP	31.0850	10,320.21	27.7500	9,213.00		N/A	0.00
	589.0000 US BANCORP DEL COM NEW	31.9100	18,794.99	44.9500	26,475.55	577	2.18	144.31
1,319.0000	VERIZON COMMUNICATIONS	44.5156	58,716.03	46.7800	61,702.82	2,902	4.70	0.00
161.0000	VISA INC CL A	122.2900	19,688.69	262.2000	42,214.20	309	0.73	0.00
487.0000	WAL MART STORES INC	69.3278	33,762.66	85.8800	41,823.56	935	2.24	349.44
254.0000	WALGREEN CO	29.9300	7,602.22	76.2000	19,354.80	343	1.77	0.00
312.0000	WASTE MANAGEMENT INC DEL	33.0800	10,320.96	51.3200	16,011.84	468	2.92	0.00
481.0000	WATTS WATER TECHNOLOGIES INC CL A	32.1000	15,440.10	63.4400	30,514.64	289	0.95	0.00
1,543.0000	WELLS FARGO & CO NEW	32.9676	50,869.06	54.8200	84,587.26	2,160	2.55	0.00

U.S. Dollar



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	64.0000 WESTERN DIGITAL CORP	32.0200	2,049.28	110.7000	7,084.80	102	1.45	25.60
	746.0000 WOODWARD INC	39.0730	29,148.43	49.2300	36,725.58	239	0.65	0.00
	314.0000 YAHOO INC	16.0881	5,051.65	50.5100	15,860.14		N/A	0.00
	114.0000 YUM BRANDS INC	63.0600	7,188.84	72.8500	8,304.90	187	2.25	0.00
	151,159.5490 PAX WORLD GLOBAL ENVIRONMENTAL MARKET'S F	13.2951	2,009,685.41	12.3100	1,860,774.05	36,278	1.95	0.00
	96,319.4020 WALDEN SMALL CAP INNOVATIONS	15.7756	1,519,494.63	19.0700	1,836,811.00	1,522	0.08	0.00
Total U.S. Dollar			7,430,905.53		9,776,796.16	161,977	1.66	15,769.74
Total EQUITIES			7,430,905.53		9,776,796.16	161,977	1.66	15,769.74
Less: mutual funds			3,529,180.04		3,697,585.05			
Total Corporate Stock			3,901,725.49		6,079,211.11			
Total			16,843,628.47		18,985,083.26	288,259		39,474.13

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The John Merck Fund
31-Dec-14

Schedule of Alternative Investments

Generation IM Global Equity Fund, LLC	\$	7,570,511
124,167.72 shares of Sanderson Int'l Value Fund		5,036,794
192,794.75 shares of Highclere Int'l Investors		3,903,085
2,672.68 shares of Alysun Fund Limited		3,977,818
181,342.87 shares of Nikko AM World Bank Green Fd		1,795,294
8,000 shares of Forester Diversified, Ltd.		9,717,740
Microvest Short Duration Fund		1,027,291
283,812.639 shares Boston Common All Country Int'l Fun		3,799,028
JMF Liquidating Company, LLC:		
Fresh Tracks Capital L.P.	\$	44,010
Sankaty Credit Opportunity I Fund		150,608
Sankaty Credit Opportunity II Fund		524,179
Clarus Lifesciences I LP		646,091
Clarus Lifesciences II LP		1,472,257
MPM Bioventures III LP		674,723
Rockport Capital Partners III, L.P.		633,065
Bain Capital VIII LP		998,999
Bain SQ VIII		8,958
Bain Capital (TRU) VIII LP		36,854
Brookside Capital Prtn Fnd LP		586,591
Wilshire Assoc. Prvt Fnd II		331,105
Wilshire Assoc. Prvt Fnd III		624,300
Wilshire Assoc. Prvt Fnd IV		528,058
Wilshire Non US Prvt Fnd IV		33,645
	\$	<u>7,293,443</u>
Total Alternative Investments	\$	<u>44,121,004</u>

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
A Better City Initiative	A Better City Initiative	33 Broad Street, Suite 300	Boston	MA	02109	PC	75,000	To assist commercial real estate and business leaders in Greater Boston in increasing energy efficiency and reducing greenhouse gas emissions in commercial buildings by 25 percent by 2020.
Acadia Center	Acadia Center	PO Box 583, 8 Summer Street	Rockport	ME	04856-0583	PC	250,000	To sustain New England's role as a national clean energy leader by strengthening, implementing, and defending state energy efficiency, renewable energy, and distributed generation policies.
Alaska Community Action on Toxics	Alaska Community Action on Toxics	505 W Northern Lights Boulevard, Suite 205	Anchorage	AK	99503	PC	50,000	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.
BlueGreen Alliance Foundation	BlueGreen Alliance Foundation	1300 Godward Street NE Suite 2625	Minneapolis	MN	55413	PC	200,000	To execute a carefully coordinated set of strategies to reduce exposures to flame retardant chemicals, which are known to cause neurodevelopmental harm in young children, as well as posing other health risks.
BlueGreen Alliance Foundation	BlueGreen Alliance Foundation	1300 Godward Street NE Suite 2625	Minneapolis	MN	55413	PC	350,000	To support the First 1000 Days Campaign.
Board of Regents of University of Wisconsin	University of Wisconsin	Waisman Center 1500 Highland Avenue	Madison	WI	53705	PC	100,000	To conduct research into the root cause of Fragile X syndrome
Boston Children's Hospital	Boston Children's Hospital	300 Longwood Avenue	Boston	MA	02115	PC	150,000	To conduct research in Down syndrome.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Breast Cancer Fund	Breast Cancer Fund	1388 Sutter Street, Suite 400	San Francisco	CA	94109-5400	PC	90,000	To advocate for the reduction of carcinogenic and endocrine-disrupting chemicals in the environment.
Center for an Agricultural Economy	Center for an Agricultural Economy	PO Box 422, 41 South Main Street	Hardwick	VT	05843	PC	20,000	To provide Vermont food entrepreneurs with timely access to critical equipment and creative financing.
Center for EcoTechnology	Center for EcoTechnology	112 Elm Street	Pittsfield	MA	01201	PC	50,000	To demonstrate, evaluate, and replicate community shared solar power generation in Massachusetts as a viable option for helping the state meet its aggressive renewable energy goals.
Cincinnati Children's Hospital	Cincinnati Children's Hospital	3333 Burnet Avenue	Cincinnati	OH	45229	PC	125,000	To conduct a Phase II placebo-controlled proof of concept study of acamprostate in 48 youth with Fragile X syndrome.
Citizen Action Research Group	Connecticut Citizen Research Group	30 Arbor Street, Suite 6N	Hartford	CT	06106-1209	PC	9,000	To advance market campaigns in Connecticut, promote new chemicals policies, and fully implement laws enacted in recent years.
Clean and Healthy New York	Clean and Healthy New York	62 Grand Street	Albany	NY	12207	PC	50,000	To support the removal of toxic products from the shelves of the baby and juvenile products retail sectors in New York.
Clean Energy Group	Clean Energy Group	50 State Street, Suite 1	Montpelier	VT	05602	PC	50,000	To promote the development of offshore wind power in the Atlantic.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Clean Production Action	Clean Production Action	1310 Broadway, Suite 101	Somerville	MA	02144	PC	110,000	To assess and compare the environmental performance of chemicals, and develop analyses, tools, and messages that engage businesses as partners in the push for safer manufacturing processes and products.
Clean Production Action	Clean Production Action	1310 Broadway, Suite 101	Somerville	MA	02144	PC	200,000	To develop and launch a widely recognized and used chemical scorecard that benchmarks companies within and across sectors on their progress in substituting toxic chemicals in production processes and products with safer alternatives.
Clean Water Fund	Clean Water Fund	88 Broad Street, Lower Level	Boston	MA	02110	PC	20,000	To support the Coalition for a Safe and Healthy Connecticut during the planning period required to hone the coalition's market-focused advocacy strategy.
Clean Water Fund	Clean Water Fund	88 Broad Street, Lower Level	Boston	MA	02110	PC	45,000	To work toward the closure of Brayton Point by 2017, and ensure a smart transition that meets community and worker needs while stimulating clean energy development in the region.
Clean Water Fund	Clean Water Fund	88 Broad Street, Lower Level	Boston	MA	02110	PC	67,000	To advance market campaigns for nontoxic products in Connecticut, promote new chemicals policies, and fully implement chemical policy reforms enacted in recent years.
Clean Water Fund	Climate XChange	17 East Street	Northampton	MA	01060	PC	30,000	To increase public support and understanding of the benefits of a revenue-neutral carbon tax in Massachusetts.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Clean Water Fund	Clean Water Fund of Minnesota	330 South 2nd Avenue, Suite 420	Minneapolis	MN	55401	PC	20,000	To support the Healthy Legacy Campaign during the planning period required to hone the campaign's market-focused advocacy strategy.
Clean Water Fund	Clean Water Fund of Minnesota	330 South 2nd Avenue, Suite 420	Minneapolis	MN	55401	PC	100,000	To unite diverse constituencies in education campaigns to reduce exposure to toxic chemicals in consumer products through market pressure for safer products.
Cold Spring Harbor Laboratory	Cold Spring Harbor Laboratory	1 Bungtown Road	Cold Spring Harbor	NY	11724	PC	75,000	To support research on neural circuits for multisensory decisionmaking by John Merck Scholar Anne Churchland.
Coming Clean	Coming Clean	28 Vernon Street, Suite 434	Brattleboro	VT	05301	PC	100,000	To launch a new collaborative, multiyear market-based campaign encouraging the four primary "dollar store" national retail chains to reduce the amount of toxic chemicals in the products they sell.
Coming Clean	Coming Clean	28 Vernon Street, Suite 434	Brattleboro	VT	05301	PC	150,000	To help shape the vision, focus, strategies, and tactics of the environmental health and justice movement, particularly regarding chemicals policy reform and market-based campaigns.
Community Foundation of Southeastern Massachusetts	Southeastern Massachusetts Livestock Association	22 Jordan Road	South Dartmouth	MA	02748	PC	15,000	To build a small, state of the art meat processing facility in Westport, Massachusetts.
Connecticut Coalition for Environmental Justice	Connecticut Coalition for Environmental Justice	10 Jefferson Street, Unit C-1	Hartford	CT	06106	PC	5,000	To advance markets campaigns in Connecticut, win new chemicals policies, and fully implement laws enacted in recent years.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Connecticut Coalition for Environmental Justice	Connecticut Coalition for Environmental Justice	10 Jefferson Street, Unit C-1	Hartford	CT	06106	PC	30,000	As part of the Healthy Connecticut Alliance, which is working to retire the Bridgeport Harbor Station coal plant: create and facilitate a community planning process that focuses on a sustainable post-retirement use of the coal plant aligned with the city's redevelopment plans; and ensure a just transition for the employees.
ConnectiCOSH Health Technical Committee Inc.	Connecticut Council on Occupational Safety and Health	683 North Mountain Road	Newington	CT	06111	PC	9,000	To advance market campaigns in Connecticut, promote new chemicals policies, and fully implement laws enacted in recent years.
Connecticut Fund for the Environment	Connecticut Fund for the Environment	142 Temple Street, Suite 305	New Haven	CT	06510	PC	140,000	To: (1) develop the Stamford 2030 District, which will encourage commercial building owners to set targets for reducing energy and investments in efficiency and clean energy; (2) conduct research and policy advocacy to reduce barriers to clean, distributed generation; and (3) coordinate a coalition of organizations working to accelerate adoption of zero-emission vehicles.
Connecticut Nurses Foundation	Connecticut Nurses Foundation	377 Research Parkway, Suite 2-D	Meriden	CT	06450-7160	PC	5,000	To advance market campaigns in Connecticut, promote new chemicals policies, and fully implement laws enacted in recent years.
Conservation Law Foundation	Conservation Law Foundation	62 Summer Street	Boston	MA	02110	PC	100,000	To retire the region's coal-fired power plants and plan for the redevelopment of the sites.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Conservation Law Foundation	Conservation Law Foundation	62 Summer Street	Boston	MA	02110	PC	50,000	To advocate for increased deployment of electric vehicles in New England.
Conservation Law Foundation	Conservation Law Foundation	62 Summer Street	Boston	MA	02110	PC	175,000	To promote highly efficient use of electricity, oil, and natural gas; increase renewable energy generating capacity while reducing reliance on higher carbon fuels; and ensure that any expansion of the natural gas infrastructure is consistent with long-term climate goals.
Consultative Group on Biological Diversity	Consultative Group on Biological Diversity	Presidio Building 1016, P.O. Box 29361	San Francisco	CA	94129-0361	PC	5,000	To provide general support for the Climate and Energy Funders Group.
Earth Ministry	Earth Ministry	6512 23rd Avenue NW, Suite 317	Seattle	WA	98117	PC	25,000	To educate the public about the need for comprehensive reform of toxic chemicals policy in Washington State.
Ecology Center	Ecology Center	339 East Liberty Street, Suite 300	Ann Arbor	MI	48104	PC	75,000	To steadily drive down use and production of 100 priority chemicals (the Hazardous Hundred) in consumer products in favor of truly safer alternatives, and promote other organizations' participation in that effort.
End Hunger Connecticut	End Hunger Connecticut	65 Hungerford Street	Hartford	CT	06106-1425	PC	9,000	To provide administrative support for the Connecticut Food Policy Council.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Endocrine Society	Endocrine Society	2055 L Street, NW, Suite 600	Washington	DC	20036	PC	15,000	To allow US-based researchers to join with their European counterparts in the rigorous process of determining the fraction of negative health endpoints that can be attributed to exposure to endocrine disrupting chemicals.
Energy Action Network	Energy Action Network	17 State Street, Suite 205	Montpelier	VT	05602	PC	50,000	To coordinate efforts to reach Vermont's goal of achieving 90 percent renewable energy and efficiency by 2050.
Environment America Research and Policy Center	Environment America Research and Policy Center	294 Washington Street, 5th Floor	Boston	MA	02108	PC	90,000	To promote solar energy and offshore wind, defend clean energy policies, and strengthen and defend RGGI, focused in Connecticut, Massachusetts, and Rhode Island.
Environment Northeast	Environment Northeast	PO Box 583, 8 Summer Street	Rockport	ME	04856-0583	PC	50,000	To develop a policy roadmap for EnergyVision and articulate a set of policies for key portions of the electricity system
Environmental Health Strategy Center	Environmental Health Strategy Center	565 Congress Street, #204	Bangor	ME	04101	PC	59,500	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.
Environmental Health Strategy Center	Environmental Health Strategy Center	565 Congress Street, #204	Bangor	ME	04101	PC	75,000	To steadily drive down use and production of 100 priority chemicals (the Hazardous Hundred) in consumer products in favor of truly safer alternatives, and promote other organizations' participation in that effort.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Environmental League of Massachusetts Education Fund	Environmental League of Massachusetts Education Fund	14 Beacon Street, Suite 714	Boston	MA	02108	PC	25,000	To support the Corporate and Labor Alliance to Fight Climate Change, which will involve the business community in efforts to achieve aggressive climate and clean energy solutions in Massachusetts.
Fair Food Network	Fair Food Network	205 E. Washington Street, Suite B	Ann Arbor	MI	48104	PC	37,500	To channel the growing demand for regionally and sustainably produced food among large institutional food purchasers and build a more just and sustainable food system to provide access to healthy, fresh, and sustainably grown food, especially in underserved communities.
Farm Fresh Rhode Island	Farm Fresh Rhode Island	1005 Main Street, #1220	Pawtucket	RI	02860	PC	25,000	To test market frozen and lightly processed produce from local farms to area institutions, including schools, preschools/daycares, hospitals, universities, and senior meal sites.
Franklin County Community Development Corporation	Farm to Institution New England	3 Linden Road	Hartland	VT	05048	PC	200,000	To promote regional coordination along the institutional value chain—among producers, food hubs, midscale processors, traditional and new distribution channels, procurement officials, and institutional and governmental decisionmakers—in order to increase the share of the region's institutional market that New England farms and food producers serve.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Georgetown University Climate Center	Georgetown University Climate Center	37th & O Streets, NW, Box 571168	Washington	DC	20057	PC	75,000	To facilitate the growth of the plug-in electric vehicle market in New England so that states can achieve their alternative gas vehicle deployment and greenhouse gas reduction goals.
Good Shepherd Food-Bank	Good Shepherd Food-Bank	PO Box 1807	Auburn	ME	04211-1807	PC	25,000	To purchase nutritious food items from Maine producers, making more fresh, local food available for hungry and food-insecure residents and creating new revenue sources for Maine farmers and food producers.
Green Blue Institute	Green Blue Institute	600 East Water Street, Suite C	Charlotteville	NC	22902	PC	60,000	To provide high quality, in-depth sustainability information about chemicals and materials used for diverse consumer products and industrial sectors.
Harvard Medical School	Harvard Medical School	300 Longwood Avenue CLS 12257	Boston	MA	02115	PC	75,000	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	Health Care Without Harm	12355 Sunrise Valley Drive, Suite 680	Reston	VA	20191	PC	135,000	To facilitate investments in energy efficiency and clean energy at hospitals in Massachusetts and New Hampshire and recruit them as health care champions for clean energy policies.
Health Care Without Harm	Health Care Without Harm	12355 Sunrise Valley Drive, Suite 680	Reston	VA	20191	PC	100,000	To build a cadre of hospitals and other health care organizations in New England that are committed to serving healthier, fresher, and more locally-sourced food in patient meals and in the cafeterias that serve employees and the visiting public.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Healthy Building Network	Healthy Building Network	2001 S Street, NW, Suite 570	Washington	DC	20009	PC	200,000	To bring to scale leadership initiatives in the green building industry by embedding environmental health priorities into green building initiatives, increasing adoption and effectiveness of the Health Product Declaration, and enhancing the Pharos Project as a decisionmaking tool for health-based assessments of building products.
Jordan Institute	Jordan Institute	6 Dixon Avenue, Suite 201	Concord	NH	03301	PC	75,000	To increase investments in energy efficiency in New Hampshire's commercial buildings through CPACE, an innovative statewide energy efficiency and renewable energy financing program
Just Food, Inc.	Northeast Sustainable Agriculture Working Group	PO Box 334	Irvington	NY	10533	PC	75,000	To create an open source data system that is useful to a wide range of food system stakeholders while building human and organizational capacity to actively use, contribute to, and shape it.
Land for Good	Land for Good	PO Box 625	Keene	NH	03431	PC	33,000	To increase farmland access and ownership for beginning and established farmers in New England.
Land for Good	Land for Good	PO Box 625	Keene	NH	03431	PC	50,000	To lead multi-stakeholder efforts to improve public policies regarding rural and urban farmland access in the six New England states and key metropolitan areas.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
League of Conservation Voters Education Fund	League of Conservation Voters Education Fund	1920 L Street, NW, Suite 800	Washington	DC	20036	PC	75,000	To educate and engage citizens, the media, and key decisionmakers about federal and state chemicals policy reform
Learning Disabilities Association of America	Learning Disabilities Association of America	4156 Library Road, Suite 1	Pittsburgh	PA	15234-1349	PC	75,000	In partnership with the University of California/Davis' MIND Institute, to convene scientists, health providers, and child health and development advocates to develop consensus on environmental contributors to neurodevelopmental disorders for which there is sufficient evidence to warrant action, and to use that consensus to generate recommendations for policymakers and health professionals aimed at significantly reducing harm from chemicals exposure, particularly during gestation and the first few years of a child's life.
Learning Disabilities Association of America	Learning Disabilities Association of America	4156 Library Road, Suite 1	Pittsburgh	PA	15234-1349	PC	90,000	To: provide state affiliates with information and resources about the links between hazardous chemicals and developmental disabilities; build stronger networks among affiliates involved in related activities; participate in research projects on the environmental toxins-developmental disabilities link; and participate in national education campaigns.
Learning Disabilities Association of Maine	Learning Disabilities Association of Maine	PO Box 1013	Windham	ME	04062	PC	10,000	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Maine Conservation Voters Education Fund	Maine Conservation Voters Education Fund	295 Water Street, Suite 9	Augusta	ME	04330	PC	11,000	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.
Maine Farmland Trust	Maine Farmland Trust	97 Main Street	Belfast	ME	04915	PC	50,000	To address key barriers to moving greater volumes of New England produce through conventional supply chains in Maine.
Maine Farmland Trust	Maine Farmland Trust	97 Main Street	Belfast	ME	04915	PC	50,000	To educate Maine farmers on the benefits and challenges of growing food for the wholesale market.
Maine Labor Group on Health	Maine Labor Group on Health	2068 N. Belfast Avenue	Augusta	ME	04330	PC	2,500	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.
Maine Organic Farmers and Gardeners Association	Maine Organic Farmers and Gardeners Association	294 Crosby Brook Road, PO Box 170	Unity	ME	04988	PC	5,000	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.
Maine Organic Farmers and Gardeners Association	Maine Organic Farmers and Gardeners Association	294 Crosby Brook Road, PO Box 170	Unity	ME	04988	PC	65,000	To ensure that Maine farmers and food producers are able to increase production, particularly in Aroostook County, New England's largest farming land base, as demand grows for healthy, sustainable, and organic food throughout the region, particularly in southern New England.
Maine People's Resource Center	Maine People's Resource Center	565 Congress Street, Suite 200	Portland	ME	04101-3308	PC	11,000	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Maine Women's Policy Center	Maine Women's Policy Center	124 Sewall Street	Augusta	ME	04330	PC	15,000	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.
Massachusetts Food Policy Expendable Trust	Massachusetts Food Policy Expendable Trust	c/o Massachusetts Department of Agriculture 251 Causeway Street, Suite 500	Boston	MA	02114	PC	25,000	To create a strategic food system security plan for Massachusetts
National Caucus of Environmental Legislators	National Caucus of Environmental Legislators	218 D Street, SE	Washington	DC	20003	PC	55,000	To educate caucus members about the need for chemicals policy reforms at both state and federal levels.
National Medical Association	National Medical Association	PO Box 1421	Hartford	CT	06143	PC	75,000	To provide support for African American and other physicians of color to educate corporate and governmental decisionmakers on the impacts of disproportionate chemical exposures on their predominantly low-income, racially-diverse patient populations, and to advocate for health-protective corporate and public policies on behalf of their patients.
National Wildlife Federation	National Wildlife Federation	Northeast Natural Resource Center 149 State Street	Montpelier	VT	05602	PC	75,000	To advance appropriately-sited offshore wind development in the Atlantic Ocean, focusing specifically on designated areas of the Massachusetts and Rhode Island coasts.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Natural Resources Defense Council	Natural Resources Defense Council	40 West 20th Street	New York	NY	10011	PC	75,000	To better protect the public from hazardous chemicals via education about state and federal policy reforms; applying market pressure on priority chemicals of concern; defending federal programs for assessing chemical safety from industry attack; and conducting peer-reviewed scientific research.
Neighbor to Neighbor Massachusetts Education Fund	Neighbor to Neighbor Massachusetts Education Fund	15 Court Square, Suite 345	Boston	MA	02108	PC	50,000	To retire the Mt. Tom coal plant sooner rather than later, and then engage the community in planning the redevelopment of the coal plant site in a way that secures jobs and protects the health of residents
New England Clean Energy Foundation Inc	New England Clean Energy Council Institute	125 Summer Street, Suite 1020	Boston	MA	02110	PC	23,000	To promote the framework for "The Utility of the Future" by developing a series of white papers for policymakers, media, consumer advocates, utilities, and others.
New England Clean Energy Foundation Inc	New England Clean Energy Council Institute	125 Summer Street, Suite 1020	Boston	MA	02110	PC	125,000	To develop and accelerate clean energy policies and market adoption of clean energy across New England.
New Hampshire Community Loan Fund	New Hampshire Community Loan Fund	7 Wall Street	Concord	NH	03301	PC	40,000	To lend its finance and business development expertise to farm and food entrepreneurs, investors, and intermediaries in New Hampshire and across New England, with special emphasis on building farm-to-institution channels.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
New Hampshire Sustainable Energy Association	New Hampshire Sustainable Energy Association	54 Portsmouth Street	Concord	NH	03301	PC	50,000	To convene and facilitate the public interest community's work on priority clean energy issues, engage local business leaders, and participate in New Hampshire's comprehensive energy planning process.
New Venture Fund	Sustainable Agriculture & Food Systems Funders	16 West Mission Street, Suite M	Santa Barbara	CA	93101	PC	5,000	To provide general support for the Sustainable Agriculture & Food Systems Funders.
Northeast Energy Efficiency Partnerships, Inc.	Northeast Energy Efficiency Partnerships, Inc.	91 Hartwell Avenue	Lexington	MA	02421	PC	150,000	To maintain New England's national leadership in adopting and implementing robust state policies that achieve the full potential of all cost-effective energy efficiency.
Northeast States for Coordinated Air Use Management	Northeast States for Coordinated Air Use Management	89 South Street, Suite 602	Boston	MA	02111	PC	75,000	To advance deployment of electric vehicles in the eight states that have signed the Zero Emission Vehicle agreement, with particular focus on the four states from New England.
Northern Forest Center	Northern Forest Center	PO Box 210	Concord	NH	03302-0210	PC	50,000	To increase adoption of high-efficiency wood pellet boilers to advance a renewable energy economy in northern New England, and to promote more comprehensive and effective thermal energy policies at the federal and state levels.
Oregon Environmental Council	Oregon Environmental Council	222 NW Davis Street, Suite 309	Portland	OR	97209	PC	40,000	To build public and policymaker support to secure state-level carbon pricing policies in Oregon by 2017.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Oregon Environmental Council	Oregon Environmental Council	222 NW Davis Street, Suite 309	Portland	OR	97209	PC	75,000	To develop replicable programs and policies that protect human and environmental health from the impacts of hazardous chemicals through increasing market demand for safer products, increasing awareness and use of green chemistry, and reducing toxics in children's products.
Pace University Energy and Climate Center	Pace University Energy and Climate Center	78 North Broadway, E-House 2nd Floor	White Plains	NY	10603	PC	110,000	To provide technical assistance to municipal leaders and developers in five to seven cities and towns as they move their microgrid projects from conception to completion, and to recommend supporting policies and provide information to city and state policymakers on how to bring microgrids to scale in New England.
Physicians for Social Responsibility of Maine	Physicians for Social Responsibility of Maine	PO Box 4744	Portland	ME	04112	PC	6,000	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.
Planned Parenthood Public Policy Network of Washington	Planned Parenthood Public Policy Network of Washington	2001 East Madison Street	Seattle	WA	98122-2959	PC	20,000	To educate the public about the need for comprehensive reform of toxic chemicals policy in Washington State.
Plug In America	Plug In America	2370 Market Street, #419	San Francisco	CA	94589	PC	50,000	To conduct electric vehicle test drive events at major corporate campuses throughout Massachusetts in order to raise visibility for these vehicles, encourage purchases, and promote workplace charging facilities.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Red Tomato	Red Tomato	76 Everett Skinner Road	Plainville	MA	02762	PC	50,000	To increase institutional sales and participate in a new joint project with Wholesome Wave aimed to significantly increase sales from New England farmers to a national broadband distributor.
RTI International	RTI International	PO Box 12194	Research Triangle Park	NC	27709-2194	PC	200,000	To plan and gather preliminary data to design a statewide Tier 2 voluntary newborn screening study that includes Fragile X syndrome.
Rutland Area Farm and Food Link	Rutland Area Farm and Food Link	PO Box 284	Rutland	VT	05702	PC	6,000	To increase the amount of local, sustainably grown food served at workplaces in Vermont.
San Francisco Chamber of Commerce Foundation	Chambers for Innovation and Clean Energy	235 Montgomery Street, 7th Floor	San Francisco	CA	94104	PC	75,000	To strengthen and engage the network of New England chambers of commerce to publicly support clean energy policies and adopt clean energy practices.
Silent Spring Institute	Silent Spring Institute	29 Crafts Street	Newton	MA	02458	PC	125,000	To engage a high-profile and influential sector of the US economy—higher education—in the movement away from toxic chemicals in the built environment.
SmartPower	SmartPower	1120 Connecticut Avenue, NW, Suite 1040	Washington	DC	20036	PC	150,000	To continue the Solarize program in Connecticut and expand the model to Maine, New Hampshire, and Rhode Island.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
SmartPower	SmartPower	1120 Connecticut Avenue, NW, Suite 1040	Washington	DC	20036	PC	50,000	To commission an independent study to verify the success of its utility energy efficiency programs in order to generate a larger base of utility clients.
Stanford University	Stanford University	450 Serra Mall, Jordan Hall (Room 420-278)	Stanford	CA	94305	PC	75,000	To support research on social attention and word learning in typical development and autism spectrum disorders by Michael Frank.
Sustainable Markets Foundation	Sustainable Markets Foundation	45 West 36th Street, 6th Floor	New York	NY	10018	PC	450,000	To support the "Mind the Store" campaign, which works to educate the public about the need for federal chemicals policy reform and improve chemicals management among the largest retailers in the United States.
Sustainable SNHPC Foundation	Sustainable SNHPC Foundation	438 Dubuque Street	Manchester	NH	03102	PC	45,000	To lower the cost and increase the number of residential solar photovoltaic systems in New Hampshire through a community aggregated Solarize program.
Third Sector New England	Real Food Challenge	30 Bow Street	Cambridge	MA	02138	PC	75,000	To strategically apply tools and tactics to increase the amount of local food served at the region's more than 370 two- and four-year colleges and universities.
Third Sector New England	Rhode Island Food Policy Council	89 South Street, 7th Floor	Boston	MA	02111	PC	25,000	To develop and launch an open-source food system database.

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Tides Center	Electronics TakeBack Coalition	60 29th Street, #230	San Francisco	CA	94110	PC	80,000	To develop a comprehensive strategy that generates pressure on the personal electronics industry to use safer chemicals for the benefit of workers, manufacturers' host communities, and consumers.
Tides Center	Vote Solar	360 22nd Street, Suite 730	Oakland	CA	94612	PC	75,000	To make solar power a mainstream energy solution across the Northeast by lowering its cost and increasing accessibility. In the short term the goals are to establish favorable shared solar and net metering rules in Connecticut, Massachusetts, and Vermont; and ensure that solar energy is integrated into grid planning throughout New England.
Toxic Free North Carolina	Toxic Free North Carolina	115 S. Saint Mary's Street, Suite D	Raleigh	NC	27603	PC	50,000	To educate the public about the need for federal chemicals policy reform
Toxics Action Center	Toxics Action Center	294 Washington Street, Suite 500	Boston	MA	02108	PC	95,000	To work toward the closure of the five remaining coal plants in New England by 2020 and support permanent retirement, just transition for workers and communities, and appropriate redevelopment or repowering at each site.
Toxics Action Center	Toxics Action Center	294 Washington Street, Suite 500	Boston	MA	02108	PC	5,000	To hone a market-focused advocacy strategy to reduce exposures to toxic chemicals and search for safer alternatives.

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Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Trustees of Columbia University	Columbia Center for Children's Environmental Health	722 West 168th Street, 12th Floor	New York	NY	10032	PC	85,000	To translate, communicate, and disseminate research findings about flame retardants into useable information for policymakers, community residents, government officials, health care workers, and the general public, leading to disease and disabilities prevention, improvements in clinical treatment, and policy reforms.
University of California, Davis	University of California, Davis	MIND Institute 2825 50th Street	Sacramento	CA	95817-2310	PC	250,000	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	University of Massachusetts Center for Public Policy and Administration	70 Butterfield Terrace	Amherst	MA	01003-9242	PC	55,000	To support the Wellspring Cooperative Greenhouse's efforts to increase institutional commitment to locally and regionally produced food.
University of Massachusetts Medical School	University of Massachusetts Medical School/Lawrence	55 Lake Avenue North	Worcester	MA	01655	PC	250,000	To support research into Down Syndrome by Jeanne Lawrence.

The John Merck Fund Grants Paid 2014 (Part XV-Question 3a)

Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
University of New Hampshire Foundation	University of New Hampshire Foundation	Elliott Alumni Center 9 Edgewood Road	Durham	NH	03824	PC	50,000	To provide key administrative and coordinating functions for the New Hampshire food strategy design and planning teams, including: facilitating communication among state and regional food planning networks, planning, convening, and facilitating meetings to advance network goals; researching, analyzing, and distributing information critical for food planning; creating an inventory and map of New Hampshire's food system network; and collaborating with other planning teams throughout New England to identify a common set of metrics that measure progress in meeting food systems goals.
University of New Hampshire Foundation	University of New Hampshire Foundation	Elliott Alumni Center 9 Edgewood Road	Durham	NH	03824	PC	50,000	To support the release and distribution of the "New England Food Vision" throughout New England.
University of New Hampshire Foundation	University of New Hampshire Foundation	Elliott Alumni Center 9 Edgewood Road	Durham	NH	03824	PC	7,775	To host the NASDA annual meeting in New Hampshire, to discuss farm and food issues and decide on priorities for the coming year.
University of New Hampshire Foundation	University of New Hampshire Foundation	Elliott Alumni Center 9 Edgewood Road	Durham	NH	03824	PC	1,500	To enable food system leaders from Connecticut, Maine, Massachusetts, New Hampshire, and Rhode Island to attend the Vermont Farm to Plate Network annual meeting.

The John Merck Fund Grants Paid 2014 (Part XV-Question 3a)

Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
University of Southern Maine Muskie School	Maine Food Strategy	266 Swain Road	Farmington	ME	04938	PC	40,000	To continue developing a planning process for the future of Maine's food system, and to connect that process with those underway in the other five New England states and for the region as a whole.
Vanderbilt University	Vanderbilt University	George Peabody College Box 328	Nashville	TN	37203-5721	PC	250,000	To conduct a randomized controlled trial of an early communication intervention with children with Down syndrome.
Vermont Energy Investment Corporation	Vermont Energy Investment Corporation	128 Lakeside Avenue	Burlington	VT	05401	PC	75,000	To launch a marketing and outreach campaign to accelerate deployment of electric vehicles in Vermont.
Vermont Housing & Conservation Board	Vermont Housing & Conservation Board	58 East State Street	Montpelier	VT	05602	PC	7,500	To identify a digital technology application that will enable Vermont's farmers to trace their produce through the supply chain.
Vermont Public Interest Research and Education Fund	Vermont Public Interest Research and Education Fund	141 Main Street, Suite 6	Montpelier	VT	05602	PC	50,000	To promote comprehensive chemicals policy reform and to ensure strong implementation of such policies
Vermont Public Interest Research and Education Fund	Vermont Public Interest Research and Education Fund	141 Main Street, Suite 6	Montpelier	VT	05602	PC	50,000	To put a price on carbon, defend and promote local renewable energy, and promote the next generation of renewable energy policies, all within Vermont.
Vermont Public Interest Research and Education Fund	Vermont Public Interest Research and Education Fund	141 Main Street, Suite 6	Montpelier	VT	05602	PC	50,000	To educate the public and policymakers about a tax on carbon as a promising and effective action to address climate change.

The John Merck Fund Grants Paid 2014 (Part XV-Question 3a)

Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Vermont Sustainable Jobs Fund	Vermont Sustainable Jobs Fund	3 Pitkin Court, Suite 301E	Montpelier	VT	05602	PC	50,000	To strengthen the businesses and institutions that provide the infrastructure of Vermont's working lands and build the capacity of Vermont's food-based trade associations.
Vermont Sustainable Jobs Fund	Vermont Sustainable Jobs Fund	3 Pitkin Court, Suite 301E	Montpelier	VT	05602	PC	75,000	To support implementation of elements of the ten-year Farm-to-Plate strategic plan to develop Vermont's food system, including providing development and training for its member organizations, and conducting communication and outreach to connect with the Vermonters who are still unaware of the health, economic, community, and environmental benefits of supporting the state's farmers and food producers.
Virginia Organizing	Environmental Health Sciences	421 Park Street	Charlottesville	VA	22902	PC	100,000	To provide general support for Environmental Health Sciences.
Virginia Organizing	Health and Environmental Funders Network	817 Silver Spring Avenue, Suite 110	Silver Spring	MD	20910	PC	11,000	To provide general support for the Health and Environmental Funders Network.
Virginia Organizing	Health and Environmental Funders Network	817 Silver Spring Avenue, Suite 110	Silver Spring	MD	20910	PC	10,000	To provide general support for the Health and Environmental Funders Network.

The John Merck Fund Grants Paid 2014 (Part XV-Question 3a)

Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Virginia Organizing	Science Communication Network	4833 West Lane	Bethesda	MD	20814	PC	50,000	To enable the Science Communication Network to increase constructive interaction between environmental health scientists and journalists and narrow the gap between scientific understanding and public knowledge about the effects of environmental contaminants on human health.
Vital Communities	Vital Communities	195 North Main Street	White River Junction	VT	05001	PC	50,000	To continue the Solarize program in the Upper Valley.
Washington County Regional Planning Council	Washington County Regional Planning Council	344 Main Street, Suite 202	Wakefield	RI	02879	PC	50,000	To help every Rhode Island municipality purchase and maintain light-emitting diode (LED) streetlights that will reduce energy use by 70 percent.
Washington State Nurses Association	Washington State Nurses Association	575 Andover Park West, Suite 101	Seattle	WA	98188	NC	30,000	To educate the public about the need for comprehensive reform of toxic chemicals policy in Washington State
Washington Toxics Coalition	State Alliance for Federal Reform of Chemicals Policy	1639 SE 12th Avenue	Portland	OR	97214	PC	75,000	To steadily drive down use and production of 100 priority chemicals (the Hazardous Hundred) in consumer products in favor of truly safer alternatives, and promote other organizations' participation in that effort.
Washington Toxics Coalition	State Alliance for Federal Reform of Chemicals Policy	1639 SE 12th Avenue	Portland	OR	97214	PC	90,000	To educate the public about the need for chemicals policy reforms at the state level.
Washington Toxics Coalition	Washington Toxics Coalition	4649 Sunnyside Avenue North, Suite 540	Seattle	WA	98103	PC	175,000	To educate the public about the need for comprehensive reform of toxic chemicals policy in Washington State.

The John Merck Fund Grants Paid 2014 (Part XV-Question 3a)

Grantee Organization	Organization Name	Address	City	State	Zip	Tax Status	Grant Amount	Project Description
Wheelock Mountain Farm Inc.	Migrant Justice	294 N. Winooski Avenue, Suite 130	Burlington	VT	05401	PC	40,000	To improve working conditions and wage equity for immigrant dairy workers by building participation in the Milk with Dignity program among farmworkers, dairy farmers, and dairy product companies.
Wholesome Wave Foundation	Wholesome Wave Foundation	855 Main Street, Suite 910	Bridgeport	CT	06604	PC	75,000	To strengthen capacity within emerging regional food systems by assisting them with business planning and access to financing that enables scaling up to win contracts with institutional and other larger buyers.

Total per 990-PF Part XV, line 3A

10,076,275

THE JOHN MERCK FUND

EIN # 23-7082558

December 31, 2014

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 PC Purpose: To conduct research about "Acamprosate in Fragile X Syndrome."	250,000
University of California, Davis MIND Institute 2825 50 th Street Sacramento, CA 95817-2310 PC Purpose: To conduct research in cognitive training for Fragile X syndrome.	250,000
University of Massachusetts Medical Center 55 Lake Avenue North Worcester, MA 01655 PC Purpose: To conduct research on "Accelerating Down Syndrome Progress by Translating Dosage Compensation to Trisomy."	500,000
University of Wisconsin-Madison Waisman Center 1500 Highland Avenue Madison, WI 53705 PC Purpose: To conduct research into reactivation of the human Fragile X gene in an in vivo model.	750,000
Vanderbilt University George Peabody College Box 328 Nashville, TN 37203 PC Purpose: To conduct research into phenotypic specific communication intervention for children with Down syndrome.	750,000
Total grants approved for future payment	\$2,500,000

**THE JOHN MERCK FUND
EXPENDITURE RESPONSIBILITY GRANTS PRIOR TO 2014**

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, 8/5/2015 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: 11/23/2013 See Note (a)

Amount expended: \$40,000

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 education of the public about the need for model state policy reforms.

Paid: \$30,000 in 12/2013

Report date: 10/27/2014 See Note (a)

Amount expended: \$30,000

Note: All of the above payments were made prior to 2014. Reports not due or not yet received from grantees will be reflected on our 2015 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
2014 EXPENDITURE RESPONSIBILITY GRANTS**

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 education of the public about the need for model state policy reforms.

Paid: \$30,000 in 12/2014

Report date: None see note (b)

Amount expended: Not available

Note: All of the above payments were made during 2014. Reports not due or not yet received from grantees will be reflected on our 2015 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, LINE 15 - 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

THE JOHN MERCK FUND

23-7082558

FORM 990F, PART II, LINE 13, MISSION RELATED INVESTMENT

Fair Food Fund Loan Receivable \$425,000:

The proceeds from the note are to be used by Fair Food Fund to support the financial viability of small and medium-sized sustainable farms in the greater Northeast and provide increased access to the food they produce for the region's underserved communities by providing financing to small and mid-scale food infrastructure enterprises (aggregators, processors, distributors, tech providers, etc.) that enable the link between local farms and regional consumers to be reestablished.

ATTACHMENT H