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EXTENDED TO NOVEMBER 15, 2016
Return of Private Foundation

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

and ending

Name of foundation THE JOHN MERCK FUND		A Employer identification number 23-7082558
Number and street (or P O box number if mail is not delivered to street address) 2 OLIVER STREET	Room/suite	B Telephone number 617-556-4120
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02109		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 56,319,414.	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,001.	3,001.		STATEMENT 1
4 Dividends and interest from securities		1,033,868.	1,031,781.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		5,808,415.			
b Gross sales price for all assets on line 6a 18,868,998.					
7 Capital gain net income (from Part IV, line 2)			5,797,361.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		37,031.	35,152.		STATEMENT 3
12 Total. Add lines 1 through 11		6,882,315.	6,867,295.		
13 Compensation of officers, directors, trustees, etc		321,000.	0.		321,000.
14 Other employee salaries and wages		199,000.	0.		199,000.
15 Pension plans, employee benefits		122,410.	0.		122,410.
16a Legal fees STMT 4		10,555.	5,714.		4,841.
b Accounting fees STMT 5		80,284.	15,572.		62,712.
c Other professional fees STMT 6		881,666.	367,975.		513,691.
17 Interest		1,980.	1,956.		0.
18 Taxes STMT 7		81,198.	31,198.		0.
19 Depreciation and depletion					
20 Occupancy		70,886.	0.		70,886.
21 Travel, conferences, and meetings		69,578.	0.		69,578.
22 Printing and publications					
23 Other expenses STMT 8		247,933.	165,105.		90,163.
24 Total operating and administrative expenses. Add lines 13 through 23		2,086,490.	587,520.		1,454,281.
25 Contributions, gifts, grants paid		11,076,250.			11,076,250.
26 Total expenses and disbursements. Add lines 24 and 25		13,162,740.	587,520.		12,530,531.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		<6,280,425.>			
b Net investment income (if negative, enter -0-)			6,279,775.		
c Adjusted net income (if negative, enter -0-)				N/A	

SCANNED OCT 27 2016

19 Received in OCT 25 2016
Batching Ogden

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OGDEN, UT

523501
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LHA For Paperwork Reduction Act Notice, see instructions.

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	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing					
	2	Savings and temporary cash investments	5,173,348.	1,281,753.	1,281,753.		
	3	Accounts receivable ▶					
		Less allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U S and state government obligations STMT 10	0.	1,979,061.	1,979,061.		
	b	Investments - corporate stock STMT 11	6,079,211.	3,767,342.	3,767,342.		
	c	Investments - corporate bonds STMT 12	3,086,442.	5,398,475.	5,398,475.		
	11	Investments - land buildings and equipment basis ▶					
	Less accumulated depreciation ▶						
12	Investments - mortgage loans STMT 13	0.	869,688.	869,688.			
13	Investments - other STMT 14	53,192,214.	42,618,481.	42,618,481.			
14	Land, buildings, and equipment basis ▶						
	Less accumulated depreciation ▶						
15	Other assets (describe ▶ STATEMENT 15)	823,122.	404,614.	404,614.			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	68,354,337.	56,319,414.	56,319,414.			
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	Total liabilities (add lines 17 through 22)	0.	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted	68,354,337.	56,319,414.			
	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	68,354,337.	56,319,414.				
31	Total liabilities and net assets/fund balances	68,354,337.	56,319,414.				

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	68,354,337.
2	Enter amount from Part I, line 27a	2	<6,280,425.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	62,073,912.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	5,754,498.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	56,319,414.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a			
b	SEE ATTACHED STATEMENT		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e	18,868,998.	16,011,952.	5,797,361.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			
b			
c			
d			
e			5,797,361.

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	5,797,361.
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))
2014	11,408,334.	72,109,828.	.158208
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

2 Total of line 1, column (d)	2	.561981
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	.112396
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	62,604,320.
5 Multiply line 4 by line 3	5	7,036,475.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62,798.
7 Add lines 5 and 6	7	7,099,273.
8 Enter qualifying distributions from Part XII, line 4 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	8	12,530,531.

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	62,798.
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	62,798.
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	62,798.
6 Credits/Payments		
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	64,976.
b Exempt foreign organizations - tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d	7	64,976.
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	2,178.
11 Enter the amount of line 10 to be Credited to 2016 estimated tax <input type="checkbox"/> 2,178. Refunded <input checked="" type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA, NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.JMFUND.ORG	X	
14 The books are in care of ► NANCY STOCKFORD Telephone no ► 617-556-4120 Located at ► 2 OLIVER STREET, BOSTON, MA ZIP+4 ► 02109		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	N/A	
16 At any time during calendar year 2015, 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. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2015 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 2015.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **SEE STATEMENT 17** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		321,000.	51,857.	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	143,000.	23,316.	0.
NINYA M. LOEPPKY - C/O JOHN MERCK FUND, 2 OLIVER STREET, BOSTON, MA	PROGRAM ASSOCIATE 35.00	56,000.	14,367.	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	170,000.
KAREN RUTH HARRIS 534 HAWK PINE ROAD, NORWICH, VT 05055	PROGRAM CONSULTING	127,500.
PRIME, BUCHHOLZ & ASSOCIATES, INC. - PEASE INTERNATIONAL TRADEPORT, 273 CORPORATE DRIVE, BLUEGREEN ALLIANCE - 1300 GODWARD STREET NE, SUITE 2625, MINNEAPOLIS, MN 55413	INVESTMENT ADVISORS	100,000.
GENERATION IM GLOBAL EQUITY FUND, LLC ONE BRYANT PARK, 48TH FL., NEW YORK, NY 10036	PROGRAM CONSULTING	100,000.
	INVESTMENT MANAGEMENT	67,304.
Total number of others receiving over \$50,000 for professional services		1

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 18	249,421.
2 SEE STATEMENT 19	10,000.
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	57,899,269.
b	Average of monthly cash balances	1b	5,658,416.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	63,557,685.
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	63,557,685.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	953,365.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	62,604,320.
6	Minimum investment return. Enter 5% of line 5	6	3,130,216.

Part XI

Distributable Amount (see instructions) (Section 4942(i)(3) and (i)(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	3,130,216.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	62,798.
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	392.
c	Add lines 2a and 2b	2c	63,190.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,067,026.
4	Recoveries of amounts treated as qualifying distributions	4	89,690.
5	Add lines 3 and 4	5	3,156,716.
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	3,156,716.

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	12,530,531.
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	12,530,531.
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	62,798.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	12,467,733.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				3,156,716.
2 Undistributed Income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010	900,792.			
b From 2011	3,724,504.			
c From 2012	5,084,585.			
d From 2013	6,245,425.			
e From 2014	8,030,048.			
f Total of lines 3a through e	23,985,354.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 12,530,531.				
a Applied to 2014, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount				3,156,716.
e Remaining amount distributed out of corpus	9,373,815.			
5 Excess distributions carryover applied to 2015 (if an amount appears in column (d), the same amount must be shown in column (a))				0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	33,359,169.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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)	50,000.	SEE STATEMENT 20		
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	850,792.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	32,458,377.			
10 Analysis of line 9:				
a Excess from 2011	3,724,504.			
b Excess from 2012	5,084,585.			
c Excess from 2013	6,245,425.			
d Excess from 2014	8,030,048.			
e Excess from 2015	9,373,815.			

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	
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	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHMENT C</p>	N/A			11,076,250.
Total	▶ 3a			11,076,250.
<p>b <i>Approved for future payment</i></p> <p>SEE ATTACHMENT D</p>	N/A			3,050,000.
Total	▶ 3b			3,050,000.

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
MONEY MARKET INTEREST	3,001.	3,001.	
TOTAL TO PART I, LINE 3	3,001.	3,001.	

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	546,199.	133,055.	413,144.	413,144.	
INTEREST AND DIVIDENDS THRU K-1S	620,724.	0.	620,724.	618,637.	
TO PART I, LINE 4	1,166,923.	133,055.	1,033,868.	1,031,781.	

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	<77,877.>	8,125.	
SECURITIES LITIGATION SETTLEMENTS	21,364.	21,364.	
ROYALTIES THRU K-1S	3,632.	3,632.	
FOREIGN EXCHANGE LOSS	<212.>	<212.>	
EVERGREEN PRI K-1 ACTIVITY	0.	1,809.	
VERMONT COMMUNITY LOAN FUND PRI INTEREST	434.	434.	
GRANT REFUNDS	89,690.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	37,031.	35,152.	

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	10,555.	5,714.		4,841.	
TO FM 990-PF, PG 1, LN 16A	10,555.	5,714.		4,841.	

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	80,284.	15,572.		62,712.	
TO FORM 990-PF, PG 1, LN 16B	80,284.	15,572.		62,712.	

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	310,669.	310,669.		0.	
CUSTODIAL FEES	57,306.	57,306.		0.	
GRANT PROGRAM CONSULTING COMPUTER AND WEBSITE CONSULTING	510,903. 2,788.	0. 0.		510,903. 2,788.	
TO FORM 990-PF, PG 1, LN 16C	881,666.	367,975.		513,691.	

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	50,000.	0.		0.
FOREIGN TAXES THRU K-1S	31,198.	31,198.		0.
TO FORM 990-PF, PG 1, LN 18	81,198.	31,198.		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	4,722.	0.		4,722.
TELECOMMUNICATIONS AND WEBSITE	33,596.	0.		33,596.
DUES AND PUBLICATIONS	4,919.	0.		4,919.
OFFICE EXPENSES	17,697.	70.		17,627.
PARTNERSHIP EXPENSES THRU K-1S	157,342.	157,177.		0.
PAYROLL PROCESSING	2,299.	0.		2,299.
FILING FEES	2,000.	0.		2,000.
SPARKPLUG AWARD	25,000.	0.		25,000.
JMF LIQUIDATING LLC EXPENSES	358.	358.		0.
EVERGREEN PRI K-1 ACTIVITY	0.	7,500.		0.
TO FORM 990-PF, PG 1, LN 23	247,933.	165,105.		90,163.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
CHANGE IN UNREALIZED LOSS ON INVESTMENTS		5,754,498.
TOTAL TO FORM 990-PF, PART III, LINE 5		5,754,498.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS - SEE ATTACHMENT A-1 P. 3 OF 39	X		1,920,735.	1,920,735.
MUNICIPAL BOND - SEE ATTACHMENT A PAGE 21 OF 39		X	58,326.	58,326.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,920,735.	1,920,735.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			58,326.	58,326.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,979,061.	1,979,061.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A-1 P. 39 OF 39	3,767,342.	3,767,342.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,767,342.	3,767,342.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A-1 PAGE 21 OF 39	5,398,475.	5,398,475.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,398,475.	5,398,475.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGES - SEE ATTACHMENT A PAGE 7 OF 39	869,688.	869,688.
TOTAL TO FORM 990-PF, PART II, LINE 12	869,688.	869,688.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2	FMV	36,613,726.	36,613,726.
MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 1 OF 39	FMV	4,346,950.	4,346,950.
ASSET BACKED SECURITIES - SEE ATTACHMENT A PAGE 9 OF 39	FMV	580,412.	580,412.
GOV'T AGENCIES - SEE ATTACHMENT A-1 PAGE 4 OF 39	FMV	402,393.	402,393.
MISSION RELATED INVESTMENT - SEE ATTACHMENT G	COST	675,000.	675,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		42,618,481.	42,618,481.

FORM 990-PF	OTHER ASSETS	STATEMENT	15
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	223,122.	104,614.	104,614.
PROGRAM RELATED INVESTMENTS (SEE ATTACHMENT F)	600,000.	300,000.	300,000.
TO FORM 990-PF, PART II, LINE 15	823,122.	404,614.	404,614.

FORM 990-PF

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

STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANCIS W. HATCH III C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
RUTH HENNIG C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	SECRETARY/EXECUTIVE DIR 35.00	160,000.	25,980.	0.
NANCY STOCKFORD - DIR. OF OPERATIONS C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	ASSISTANT TREASURER 35.00	161,000.	25,877.	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 2.50	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.

THE JOHN MERCK FUND

23-7082558

SERENA WHITRIDGE C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 5.00	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>321,000.</u>	<u>51,857.</u>	<u>0.</u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 17

GRANTEE'S NAME

SEE ATTACHMENTS E

GRANTEE'S ADDRESS

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

PURPOSE OF GRANT

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 18

ACTIVITY ONE

HEALTHY BABIES BRIGHT FUTURES ("HBBF") IS AN ALLIANCE OF PHILANTHROPIES, NGO LEADERS, AND SCIENTISTS, WHICH DESIGNS AND IMPLEMENTS PROJECTS THAT REDUCE BABIES' EXPOSURES TO TOXIC CHEMICALS DURING THE MOST VULNERABLE AND SIGNIFICANT PERIODS OF DEVELOPMENT: IN UTERO AND FROM BIRTH TO AGE TWO. HBBF'S ACTIVITIES INCLUDE: APPLYING EMERGING SCIENCE AND TECHNOLOGY TO ACCELERATE CHANGE; PRIORITIZING INTERVENTIONS THAT DATA SUGGESTS WILL HAVE THE GREATEST RESULTS; ENSURING THAT THE MOST VULNERABLE BABIES ARE PROTECTED; TRACKING AND ANALYZING PROGRAM OUTCOMES; ILLUSTRATING THE RETURN ON INVESTMENT IN PROTECTING BABIES AND CHILDREN FROM NEUROTOXIC CHEMICALS; FACILITATING COLLABORATION AMONG THE MOST EFFECTIVE ACTORS IN THE FIELD; AND BRINGING NEW ALLIES TO EFFORTS TO PROTECT BABIES' HEALTH. IN 2015, THE HBBF PROVIDED FUNDING TO APPROXIMATELY 15 PUBLIC CHARITIES IN SUPPORT OF 18 CHARITABLE PROJECTS AND CONVENED 29 RESEARCHERS, NGOS, ETC. AT 11 MEETINGS OR CONFERENCES.

EXPENSES

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

249,421.

FORM 990-PF

SUMMARY OF DIRECT CHARITABLE ACTIVITIES

STATEMENT 19

ACTIVITY TWO

THE CHEMICAL FOOTPRINT PROJECT IS THE FIRST OF ITS KIND INITIATIVE TO MEASURE CORPORATE PROGRESS TO SAFER CHEMICALS. LAUNCHED IN 2014 IN PARTNERSHIP WITH THE UNIVERSITY OF MASSACHUSETTS LOWELL AND THE CONSULTANCY PURE STRATEGIES, THE CHEMICAL FOOTPRINT PROJECT NOW HAS THE SUPPORT OF INVESTORS WITH OVER \$2.1 TRILLION IN ASSETS UNDER MANAGEMENT. THE LONG-TERM GOALS FOR THIS PROJECT ARE TO: (1) SET THE GLOBAL STANDARD FOR CHEMICAL FOOTPRINTING THOUSANDS OF COMPANIES; (2) CREATE A VIBRANT COMMUNITY OF USERS, SUPPORTERS, AND ADVOCATES ACROSS THE GLOBE AND AMONG DIVERSE BUSINESSES, ENVIRONMENTAL GROUPS, GOVERNMENTS, AND UNIVERSITIES; (3) BECOME FINANCIALLY SUSTAINABLE, WHEREBY EARNED INCOME SUPPORTS THE CORE OPERATING EXPENSES OF THE CHEMICAL FOOTPRINT PROJECT; AND (4) CATALYZE, DOCUMENT, AND TELL THE STORY OF THOUSANDS OF COMPANIES REPLACING TOXIC CHEMICALS WITH SAFER ALTERNATIVES, INCLUDING DOCUMENTING THE

REDUCED USE OF MILLIONS OF TONS OF TOXIC CHEMICALS BY
BUSINESSES ACROSS THE GLOBE.

EXPENSES

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

10,000.

THE JOHN MERCK FUND

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SALES OF PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b SALES OF NON-PUBLIC SECURITIES - SEE ATTACHMENT B	P	VARIOUS	VARIOUS
c CAPITAL GAINS THROUGH K-1S, NET OF UBI, SEE ATTAC	P	VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,880,135.		4,945,244.	934,891.
b 12,855,808.		11,066,708.	1,789,100.
c			2,940,315.
d 133,055.			133,055.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

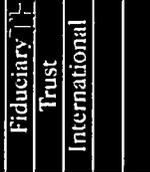
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			934,891.
b			1,789,100.
c			2,940,315.
d			133,055.
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	5,797,361.
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

THE JOHN MERCK FUND
EIN #23-7082558
Form 990- PF
Part XIII Undistributed Income - Line 7

Pursuant to Reg. 53.4942(a)-3(c)(2)(iv), the Foundation hereby elects to treat, as a current corpus distribution, the following unused prior tax years' distributions that were treated as corpus distributions under Reg 53.4942(a)-3(d)(1)(iii) in such prior tax years:

Tax Year	Amount
2010	\$50,000

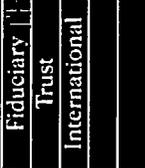


FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2015

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
68,478.0850	VANGUARD INFLATION-PROTECTED SEC FUND \$0.739	28.2762	1,936,302.55	25.2100	1,726,332.52	15,065	0.87	0.00
400,000.0000	UNITED STATES TREASURY NOTE DTD 3/31/2010 3.25% 3/31/2017 AA+	103.2733	413,093.27	102.9000	411,600.00	13,000	0.91	3,303.28
160,000.0000	UNITED STATES TREASURY NOTE DTD 9/30/2012 0.625% 9/30/2017 AA+	99.8594	159,775.00	99.3249	158,919.84	1,000	1.02	254.10
40,000.0000	UNITED STATES TREASURY NOTE DTD 5/31/2011 2.375% 5/31/2018 AA+	103.3171	41,326.85	102.8380	41,135.20	950	1.18	83.06
100,000.0000	UNITED STATES TREASURY NOTE DTD 9/30/2011 1.375% 9/30/2018 AA+	100.7016	100,701.59	100.3493	100,349.30	1,375	1.25	349.39
175,000.0000	U S TREASURY NOTE/BOND DTD 9/30/2012 1% 9/30/2019 AA+	98.4788	172,337.89	97.9160	171,353.00	1,750	1.57	444.67

Mutual Funds = (B) + (D) = \$4,346,950



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2015

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
U.S. Dollar								
215,000.0000	UNITED STATES TREASURY NOTE DTD 8/15/2010 2.625% 8/15/2020 AA+	104.4724	224,615.71	103.9020	223,389.30	5,644	1.74	2,131.74
350,000.0000	UNITED STATES TREASURY NOTE DTD 2/15/2014 2.75% 2/15/2024 AA+	104.3484	365,219.54	104.1730	364,605.50	9,625	2.19	3,635.53
75,000.0000	UNITED STATES TREASURY NOTE DTD 5/15/2014 2.5% 5/15/2024 AA+	105.7687	79,326.53	102.1928	76,644.60	1,875	2.21	242.10
35,000.0000	UNITED STATES TREAS BDS DTD 11/15/1998 5.25% 11/15/2028 AA+	131.7840	46,124.39	130.7182	45,751.37	1,838	2.45	237.26
125,000.0000	UNITED STATES TREAS BDS DTD 2/15/2006 4.5% 2/15/2036 AA+	128.3294	160,411.77	128.1970	160,246.25	5,625	2.68	2,124.66





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 2015

units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
			Cont						
145,000.0000	UNITED STATES TREAS BDS DTD 11/15/2013 3.75% 11/15/2043 AA+	115.8923	168,043.87	114.9932	166,740.14	5,438	2.96	702.09	
	Total Governments Agencies		3,867,278.96		(A) 3,647,067.02	63,184	1.34	13,507.88	
100,000.0000	FEDERAL HOME LN BANK DTD 11/8/2012 0.75% 12/8/2017 AA+	99.5500	99,550.00	99.2890	99,289.00	750	1.12	47.92	
50,000.0000	OVERSEAS PRIVATE INVT CORP DTD 6/10/2015 0% 6/10/2018 AA+	100.5711	50,285.54	100.5170	50,258.50			0.00	
120,000.0000	FEDERAL HOME LOAN BANKS DTD 5/7/2012 1.625% 6/14/2019 AA+	99.7550	119,706.00	100.3722	120,446.64	1,950	1.51	92.08	
85,000.0000	FEDERAL HOME LOAN BANK DTD 8/12/2013 2% 9/13/2019 AA+	101.5994	86,359.46	101.4239	86,210.32	1,700	1.60	510.00	

U.S. Gov't Obligations

$\Sigma (A) - (B) = \$1,920,734.5$



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			Cont						
33,209.1220	FREDDIE MAC MTG PL #G80393 DTD 9/1/2013 5.00% 8/20/2036 AA+	111.3750	36,986.66	109.2790	36,290.60	1,660	5.00	138.37	
39,198.3332	FHLMC MTG PL # G07996 DTD 4/1/2015 4.00% 1/1/2040 AA+	107.7969	42,254.58	106.4800	41,738.39	1,568	4.00	130.66	
33,333.3270	GOVT NATL MTGE ASSO 2012-130 PA DTD 11/1/2012 3% 4/20/2041 AA+	102.8750	34,291.66	102.8610	34,286.99	1,000	3.00	83.33	
37,679.1660	FANNIE MAE MTG PL #AB3035 DTD 4/1/2011 5.00% 5/1/2041 AA+	110.4375	41,611.92	110.4507	41,616.89	1,884	5.00	157.00	
36,711.6135	FANNIE MAE PL # AI8831 DTD 8/1/2011 4.50% 8/1/2041 AA+	108.5469	39,849.31	108.2550	39,742.16	1,652	4.50	137.67	
37,470.4414	GOVT NATL MTG ASSN GTD MTG PL # MA0528 DTD 11/1/2012 3.50% 11/20/2042 AA+	102.5611	38,430.10	103.0820	38,625.28	1,311	3.50	109.29	
39,701.0462	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DTD 12/1/2013 2.75% 11/16/2044 AA+	100.8125	40,023.62	100.3930	39,857.07	1,092	2.74	90.97	

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Cont								
39,132.2100	WF-RBS COMMERCIAL MTG TRUST 2012-C7CL A1DTD 6/1/2012 2.30% 6/15/2045 AAA	100.7227	39,415.00	100.3530	39,270.35	900	2.30	75.00
40,000.0000	COMM MORTGAGE TRUST 2012-CR5 A3 DTD 12/1/2012 2.54% 12/10/2045 AAA	98.6641	39,465.63	97.6020	39,040.80	1,016	2.54	84.67
45,077.8890	JP MORGAN CHASE COM MTG 2007-CB18 CL A4 DTD 3/1/2007 5.44% 6/12/2047 AA	104.4688	47,092.31	102.4660	46,189.51	2,452	5.44	204.35
44,370.8085	GOVT NATL MTG ASSN CMO 2011-42 CL B FLTGTD 3/1/2011 3.7209% 7/16/2047 AAA	103.8646	46,085.56	102.8790	45,648.24	1,643	3.60	136.96
35,000.0000	MORGAN STANLEY BAML TRUST 2014-C17 B DTD 8/1/2014 8/15/2047 AA3	102.7500	35,962.50	102.3060	35,807.10	1,562	4.36	130.20
40,000.0000	COMM MORTGAGE TRUST 2014-UBSS C VAR DTD 9/1/2014 9/10/2047 A3	99.4688	39,787.50	99.0710	39,628.40	1,845	4.66	158.86
35,000.0000	COMM MORTGAGE TRUST 2014-CR20 AM DTD 10/1/2014 3.938% 11/10/2047 AA1	102.7031	35,946.09	102.9460	36,031.10	1,378	3.94	114.86

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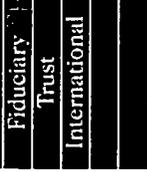


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U.S. Dollar								
43,338.0936	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC DTD 6/1/2007 2/12/2049 A+	105.6484	45,786.02	103.2360	44,740.51	2,468	5.52	205.66
35,000.0000	CITIGROUP COMMERCIAL MORTGAGE TRUST DTD 7/1/2007 12/10/2049 A+	106.3789	37,232.62	103.4350	36,202.25	1,998	5.52	166.52
50,000.0000	BEAR STEARNS COMM MORTG SEC 2007-PW18 A4 DTD 12/1/2007 5.70% 6/11/2050 AA	105.7188	52,859.38	104.3300	52,165.00	2,850	5.70	237.50
			Cont					
Total Mortgages			876,697.80	869,688.20		35,920	4.31	3,786.36
Asset Backed Securities			99.9894	49,902.00		830	1.66	36.89
40,000.0000	CNH EQUIPMENT TRUST ABS 2015-C A3 DTD 8/19/2015 1.66% 11/16/2020 AAA	99.9569	39,982.76	99.2900	39,716.00	912	2.28	40.53
50,000.0000	CARMAX AUTO OWNER TRUST ABS 15-3 B DTD 8/12/2015 2.28% 4/15/2021 AAZ	101.1328	50,566.41	100.3440	50,172.00	1,110	2.22	49.33

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100,000.0000	BARCLAYS DRYROCK ISSUANCE TRUST DTD 9/18/2014 2.41% 7/15/2022 AAA	101.9883	101,988.28	100.2090	100,209.00	2,410	2.41	107.11
35,735.4035	UNION 12 LEASING LLC SEC BD DTD 4/16/2012 2.164% 2/17/2024	99.0000	35,378.05	99.6120	35,596.75	773	2.16	94.52
32,277.3423	SMALL BUSINESS ADMIN 2014-10A 1 DTD 3/26/2014 3.191% 3/10/2024	103.9844	33,563.39	104.0097	33,571.55	1,030	3.19	344.26
29,488.5489	CVS PASS THROUGH TRUST SEC0 NT DTD 6/10/2009 6.036% 12/10/2028 BBB+	113.5840	33,494.28	109.9900	32,434.45	1,780	6.04	103.83
46,581.3474	SMALL BUSINESS ADMIN PART CRT 2012-20C 1DTD 3/14/2012 2.51% 3/1/2032	99.9063	46,537.68	100.5860	46,854.31	1,169	2.51	389.73
42,466.4605	SMALL BUSINESS ADMIN 2013-20C 1 DTD 3/13/2013 2.22% 3/1/2033	98.5000	41,829.46	98.8250	41,967.48	943	2.22	314.25
47,754.6958	SMALL BUSINESS ADMIN PART CERT DTD 7/17/2013 3.15% 7/1/2033	103.0426	49,207.69	103.1490	49,258.49	1,504	3.15	752.14

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U. S. Dollar								
57,255.4939	SMALL BUSINESS ADMIN PART CRT 2013-20J 10TD 10/16/2013 3.37% 10/1/2033	104.5000	59,831.99	104.0440	59,570.91	1,930	3.37	482.38
39,489.3665	SBA PART CERT 2013-20K 1 DTD 11/13/2013 3.38% 11/1/2033	104.4375	41,241.71	104.2290	41,159.37	1,335	3.38	222.46
Cont								
			583,616.38			15,726	2.78	2,937.43
Total Asset Backed Securities								
175,000.0000	INTERNATIONAL FIN CORP SR NT DTD 2/22/2013 0.5% 5/16/2016 AAA	99.8010	174,651.75	99.9320	174,881.00	875	0.68	109.38
130,000.0000	TORONTO DOMINION BANK SR NT DTD 7/14/2011 2.5% 7/14/2016 AA-	100.9922	131,289.80	100.9255	131,203.15	3,250	0.77	1,507.64
130,000.0000	AMERICAN EXPRESS CREDIT CORP SR NT DTD 7/29/2013 1.3% 7/29/2016 A-	100.2998	130,389.74	100.1910	130,248.30	1,690	0.97	713.56
75,000.0000	STARBUCKS CORP SR NT DTD 12/5/2013 0.875% 12/5/2016 A-	100.1621	75,121.61	99.8350	74,876.25	656	1.05	47.40

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115,000.0000	CO ST BRD GVMRS UNIV ENTER SYS REV REF SER B DTD 3/28/2013 1.281% 3/1/2017 AA-	100.0000	115,000.00	111.8030	128,573.45	1,473		491.05
25,000.0000	BUNGE NA FINANCE LP SR BD DTD 3/22/2007 5.9% 4/1/2017 BBB	104.5534	26,138.35	104.2864	26,071.60	1,475	2.40	368.75
25,000.0000	FAIRFAX CNTY VA WTR AUTH WTR REV REF SER B DTD 2/25/2013 1.015% 4/1/2017 AAA	100.0000	25,000.00	99.9910	24,997.75	254	1.02	63.44
30,000.0000	EQUIFAX INC SR NT DTD 6/28/2007 6.3% 7/1/2017 BBB+	106.5729	31,971.87	106.3180	31,895.40	1,890	2.00	945.00
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	103.5800	103,580.00	3,500	1.60	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	99.1427	84,271.30	1,105	1.72	478.83
135,000.0000	BANK OF NOVA SCOTIA SR NT DTD 4/25/2013 1.45% 4/25/2018 A+	100.1952	135,263.52	99.2945	134,047.58	1,958	1.76	358.88

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units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
75,000.0000	CVS HEALTH CORP SR NT DTD 7/20/2015 1.9% 7/20/2018 BBB+	100.9655	75,724.16	100.0020	75,001.50	1,425	1.90	637.29
85,000.0000	VERIZON COMMUNICATIONS, INC DTD 9/18/2013 3.65% 9/14/2018 BBB+	99.9960	84,996.60	104.6360	88,940.60	3,103	1.88	922.13
75,000.0000	CITIGROUP INC SR NT DTD 9/26/2013 2.5% 9/26/2018 BBB+	101.0802	75,810.18	100.9362	75,702.15	1,875	2.15	494.79
25,000.0000	CATERPILLAR FINL SVCS CORP SR NT DTD 9/26/2008 7.05% 10/1/2018 A	113.7310	28,432.74	113.4510	28,362.75	1,763	2.00	445.52
160,000.0000	ELGIN IL GO REF SER B DTD 4/28/2015 1.5% 12/15/2018 AA+	100.0000	160,000.00	99.8650	159,784.00	2,400	1.55	106.67
21,000.0000	MICRON SEMICONDUCTOR ASIA LTD 1ST LIEN DTD 12/20/2013 1.258% 1/15/2019	99.5700	20,909.70	99.4817	20,891.16	264	1.26	121.82
165,000.0000	WILLIAMSON CNTY TX GO REF DTD 4/23/2015 1.588% 2/15/2019 AAA	100.1170	165,193.05	99.8580	164,765.70	2,620	1.64	989.85

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25,000.0000	TORCHMARK CORP SR NT DTD 6/30/2009 9.25% 6/15/2019 A	121.5308	30,382.71	121.0240	30,256.00	2,313	2.82	102.78
25,000.0000	ROPER INDUSTRIES INC SR NT DTD 9/2/2009 6.25% 9/1/2019 BBB	112.2603	28,065.08	111.0430	27,760.75	1,563	3.04	520.83
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	99.9220	119,906.40	2,297	1.94	574.20
50,000.0000	CHICAGO IL WSTMTR TRANSMISSION REV REF DTD 10/19/2015 3.727% 1/1/2020 A	100.0000	50,000.00	98.8180	49,409.00	1,864	4.05	372.70
30,000.0000	BROADRIDGE FINCL SOLUTIONS INC SR NT DTD 8/21/2013 3.95% 9/1/2020 BBB+	103.8172	31,145.16	103.8650	31,159.50	1,185	3.05	395.00
80,000.0000	GENERAL ELECTRIC CAPITAL CORP SR NT DTD 9/16/2010 4.375% 9/16/2020 AA+	110.7110	88,568.80	108.6270	86,901.60	3,500	2.42	1,020.83
30,000.0000	MANULIFE FINANCIAL CORP SR NT DTD 9/17/2010 4.9% 9/17/2020 A	109.9220	32,976.59	108.9368	32,681.04	1,470	2.86	424.67

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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	98.9020	79,121.60	1,613	2.26	403.20
130,000.0000	COOK CNTY IL CMNTY COLLEGE DIST NO 524 SER B DTD 3/1/2012 2.61% 12/1/2020 AAA	101.6650	132,164.50	100.7100	130,923.00	3,393	2.46	282.75
30,000.0000	IDEX CORP SR BD CALL DTD 12/6/2010 4.5% 12/15/2020 BBB CALLABLE ON 09/15/2020 @ 100%	105.1210	31,536.30	104.3300	31,299.00	1,350	3.49	60.00
100,000.0000	IRVING TX INDEP SCH DIST GO REF DTD 2/20/2013 5% 2/15/2021 AAA	107.5000	107,500.00	104.1450	104,145.00	3,000	2.14	1,133.33
91,845.2360	GATE CAPITAL CAYMAN TWO LTD DTD 2/3/2010 3.55% 6/11/2021	105.6100	96,997.75	104.5081	95,985.71	3,261	3.55	181.14
92,461.8748	AMAL LTD SEC BD DTD 10/13/2009 3.465% 8/21/2021	105.2750	97,339.23	104.3273	96,462.98	3,204	3.47	355.98
93,984.0238	EXPORT LEASING 2009 LLC DTD 1/21/2014 1.859% 8/28/2021	100.6250	94,571.42	99.7560	93,754.70	1,747	1.86	160.16

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85,000.0000	INTEL CORP SR NT DTD 9/19/2011 3.3% 10/1/2021 A+	104.4420	88,775.70	103.7215	88,163.28	2,805	2.60	701.25
93,752.6215	SAFINA LTD SEC NT DTD 7/25/2012 1.55% 1/15/2022	99.3300	93,124.49	98.7728	92,602.09	1,453	1.55	306.78
30,000.0000	AMPHENOL CORP NEW SR BD CALL DTD 1/26/2012 4% 2/1/2022 BBB+ CALLABLE ON 11/01/2021 @ 100%	103.4185	31,025.54	102.5920	30,777.60	1,200	3.51	500.00
85,036.4870	PREMIER AIRCRAFT LEASING 1 LTD SEC BD DTD 3/16/2010 3.576% 2/6/2022	105.7500	89,926.09	104.7599	89,084.14	3,041	3.58	464.58
125,000.0000	WELLS FARGO & CO SR NT SER I DTD 3/8/2012 3.5% 3/8/2022 A	102.6788	128,348.55	103.1810	128,976.25	4,375	2.93	1,373.26
75,000.0000	GLAXOSMITHKLINE CAPITAL SR NT DTD 5/9/2012 2.85% 5/8/2022 A+	100.9160	75,687.00	100.9255	75,694.13	2,138	2.69	314.69
130,000.0000	DEERE & CO SR NT CALL DTD 6/8/2012 2.6% 6/8/2022 A CALLABLE ON 03/08/2022 @ 100%	97.9418	127,324.34	98.6870	128,293.10	3,380	2.82	215.94

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			Cont					
25,000.0000	GENERAL ELEC CAP CORP SUB NT CALL SER A DTD 6/12/2012 6/15/2022 N/R CALLABLE ON 06/15/2022 @ 100%	115.9680	28,992.00	112.4620	28,115.50	1,781	6.34	79.17
95,000.0000	UNIV OK REVENUES SER B DTD 3/6/2013 2.404% 7/1/2022 A+	100.0000	95,000.00	99.3820	94,412.90	2,284	2.51	1,141.90
35,000.0000	US BACORP SR NT CALL DTD 7/23/2012 2.95% 7/15/2022 A-	98.6000	34,510.00	99.5120	34,829.20	1,033	3.03	476.10
35,000.0000	GEORGE WASHINGTON UNIVERSITY DTD 3/27/2012 3.485% 9/15/2022 A+	102.4211	35,847.38	101.4100	35,493.50	1,220	3.25	359.15
105,000.0000	ORACLE SYS CORP SR NT DTD 10/25/2012 2.5% 10/15/2022 AA-	98.0710	102,974.55	97.7594	102,647.37	2,625	2.87	554.17
30,000.0000	RABOBANK NEDERLAND SUB BOND DTD 11/9/2012 3.95% 11/9/2022 A2	100.1692	30,050.75	101.3733	30,411.99	1,185	3.72	171.17

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30,000.0000	CARLISLE COS INC SENIOR NOTE CALL DTD 11/20/2012 3.75% 11/15/2022 BBB	100.4196	30,125.87	99.1750	29,752.50	1,125	3.89	143.75
	CALLABLE ON 08/15/2022 @ 100%		Cont					
105,000.0000	MEDTRONIC INC SR NT CALL DTD 3/26/2013 2.75% 4/1/2023 A	100.8416	105,883.65	97.7783	102,667.22	2,888	3.09	721.88
	CALLABLE ON 01/01/2023 @ 100%							
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	98.6470	98,647.00	3,075	3.28	256.25
30,000.0000	EATON VANCE CORP SR NT DTD 6/25/2013 3.625% 6/15/2023 A-	101.0588	30,317.64	101.0380	30,311.40	1,088	3.47	48.33
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	99.5920	104,571.60	2,785	2.71	1,160.25
30,000.0000	CITIGROUP INC SR NT DTD 10/25/2013 3.875% 10/25/2023 BBB+	102.2942	30,688.26	103.5271	31,058.13	1,163	3.36	213.13

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			Cont					
75,000.0000	CSX CORP SR BD CALL DTD 10/22/2013 3.7% 11/1/2023 BBB+	102.1489	76,611.69	102.4699	76,852.43	2,775	3.33	462.50
	CALLABLE ON 08/01/2023 @ 100%							
150,000.0000	TENNESSEE ST SCH BOND AUTH REV REF SER A DTD 5/7/2015 2.523% 11/1/2023 AA	100.0000	150,000.00	98.7720	148,158.00	3,785	2.70	630.75
35,000.0000	CHICAGO IL TRANSIT AUTH SALES TAX RECPTSSER B DTD 4/6/2010 5.47% 12/1/2023 AA	109.0370	38,162.95	108.6720	38,035.20	1,915	4.17	159.54
85,000.0000	COMCAST CORP SR NT DTD 2/26/2014 3.6% 3/1/2024 A-	100.8856	85,752.76	103.4730	87,952.05	3,060	3.11	1,020.00
30,000.0000	OMEGA HEALTHCARE INVS INC SR BD CALL DTD 9/15/2012 5.875% 3/15/2024 BBB- CALLABLE ON 03/15/2017 @ 102.938%	106.2394	31,871.82	103.7500	31,125.00	1,763	5.02	518.96
30,000.0000	BPCCE SA SR NT DTD 4/15/2014 4% 4/15/2024 A	102.5445	30,763.35	103.6370	31,091.10	1,200	3.49	253.33

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THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
75,000.0000	JOHNSON CONTROLS TNC SR BD CALL DTD 6/13/2014 3.625% 7/2/2024 BBB+ CALLABLE ON 04/02/2024 @ 100%	100.9237	75,692.76	96.7852	72,588.90	2,719	4.08	1,351.82
56,341.3178	TAGUA LEASING LLC SEC NT DTD 7/18/2012 1.9% 7/12/2024	98.4430	55,464.09	98.3420	55,407.18	1,070	1.90	234.91
37,500.0000	ETHIOPIAN LEASING 2012 LLC SEC BD DTD 12/5/2012 1.506% 10/3/2024	96.5000	36,187.50	96.5520	36,207.00	565	1.51	138.05
25,000.0000	NBD BK N A DETROIT MICH DTD 11/3/1994 8.25% 11/1/2024 A-	129.9664	32,491.61	128.9060	32,226.50	2,063	4.28	343.75
23,035.0494	SANTA ROSA LEASING LLC SEC BD DTD 12/18/2012 1.472% 11/3/2024	95.9800	22,109.04	96.2510	22,171.47	339	1.47	54.63
23,013.7632	HELIOS LEASING I LLC SEC BD DTD 12/12/2012 1.48% 12/4/2024	96.0800	22,111.63	96.1710	22,132.57	341	1.48	25.55
23,054.1442	EXCALIBUR ONE 778 LLC SEC BOND DTD 12/19/2012 1.492% 1/1/2025	96.4300	22,231.11	96.3880	22,221.43	344	1.49	85.99

U.S. Dollar

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ROBERT K. KLEIN
 CHIEF FINANCIAL OFFICER



THE JOHN MERCK FUND
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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U. S. Dollar								
28,229.6123	AHOLD LEASE USA INC 01-A2 PASSTHRU CTF DTD 7/2/2001 8.62% 1/2/2025 BBB+	124.5000	35,145.87	123.7500	34,934.15	2,433	8.62	1,209.94
30,000.0000	BANK OF AMERICA CORP SUB ORDINATED NOTE DTD 1/22/2015 4% 1/22/2025 BBB	97.9640	29,389.20	98.1575	29,447.25	1,200	4.25	530.00
100,000.0000	MERCK & CO INC SR NT CALL DTD 2/10/2015 2.75% 2/10/2025 AA CALLABLE ON 11/10/2024 @ 100%	96.0310	96,031.00	97.4670	97,467.00	2,750	3.07	1,077.08
30,000.0000	MORGAN STANLEY SUB BD DTD 11/22/2013 5% 11/24/2025 BBB-	105.0592	31,517.77	106.3630	31,908.90	1,500	4.21	154.17
30,000.0000	CITIZENS FINANCIAL GROUP INC SUB NOTE DTD 12/3/2015 4.3% 12/3/2025 BBB CALLABLE ON 11/03/2025 @ 100%	99.8950	29,968.50	100.7260	30,217.80	1,290	4.21	100.33
48,280.1085	UNION PACIFIC RAILROAD CO PASS THRU CERD TD 5/20/2014 3.227% 5/14/2026 AA	99.4880	48,032.92	99.8920	48,227.97	1,558	3.23	203.41

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
64,166.6662	ABAY LEASING 2014 LLC SECURED BD DTD 12/12/2014 2.654% 11/9/2026	100.8200	64,692.83	100.8940	64,740.32	1,703	2.65	245.99
25,000.0000	CUMMINS ENGINE INC DTD 3/1/1998 7.125% 3/1/2028 A+	132.4676	33,116.90	131.1960	32,799.00	1,781	3.88	593.75
35,000.0000	AMERICAN INTL GROUP INC SR BD CALL DTD 1/15/2015 3.875% 1/15/2035 A-	90.5260	31,684.10	88.4890	30,971.15	1,356	4.80	625.38
40,000.0000	KANSAS ST DEV FIN AUTH REV. SER. H DTD 8/20/2015 4.727% 4/15/2037 AA-	100.0000	40,000.00	100.4400	40,176.00	1,891	4.69	399.17
50,000.0000	PRES & FELLOWS OF HARVARD COLLEGE CALL DTD 5/18/2006 6.3% 10/1/2037 AAA	102.0413	51,020.67	101.3150	50,657.50	3,150	1.00	787.50
25,000.0000	PRUDENTIAL FINANCIAL INC CALL DTD 6/17/2008 6/15/2038 BBB+ CALLABLE ON 06/15/2018 @ 100%	116.8750	29,218.75	112.7500	28,187.50	2,219	7.87	98.61

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U.S. Dollar								
125,000.0000	TOTE SHIPHOLDINGS INC DTD 10/22/2015 3.4% 10/16/2040	100.0000	125,000.00	97.6300	122,037.50	4,250	3.40	814.58
30,845.0000	GENERAL ELECTRIC CO JR SUB BD CALL DTD 12/3/2015 4% AA-	88.5507	27,313.45	100.1250	30,883.56	1,234	4.00	54.84
25,000.0000	WELLS FARGO & CO JR SUB BD CALL PERP SER,S DTD 4/22/2014 5.9% BBB CALLABLE ON 06/15/2024 @ 100%	100.5000	25,125.00	101.1250	25,281.25	1,475	5.90	65.56
Municipals								
50,000.0000	MASSACHUSETTS ST GO SER E DTD 9/24/2014 5% 9/1/2020 AA+	115.7150	57,857.50	116.6510	58,325.50	2,500	1.31	833.33
Total U.S. Dollar			11,198,506.53		10,956,360.79	279,793	2.15	58,631.83
Total FIXED INCOME			11,198,506.53		10,956,360.79	279,793	2.15	58,631.83

U.S. Dollar

Total Corporates
Municipals

Total U.S. Dollar

Total FIXED INCOME



FIDUCIARY TRUST COMPANY INTERNATIONAL
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94.0000	3M CO	88.2600	8,296.44	150.6400	14,160.16	385	2.72	0.00
333.0000	ABBOTT LABORATORIES	31.2720	10,413.57	44.9100	14,955.03	346	2.32	0.00
350.0000	ABBVIE INC	33.9121	11,869.24	59.2400	20,734.00	798	3.85	0.00
70.0000	ACCENTURE PLC	95.2900	6,670.30	104.5000	7,315.00	154	2.11	0.00
88.0000	ACE LTD	71.2700	6,271.76	116.8500	10,282.80	236	2.29	0.00
85.0000	AETNA INC	37.7000	3,204.50	108.1200	9,190.20	85	0.92	0.00
53.0000	AFLAC INC	42.3000	2,241.90	59.9000	3,174.70	87	2.74	0.00
47.0000	AIR PRODUCTS & CHEMICALS INC	78.6400	3,696.08	130.1100	6,115.17	152	2.49	38.07
38.0000	ALEXION PHARMACEUTICALS INC	98.1200	3,728.56	190.7500	7,248.50		N/A	0.00
74.0000	ALLERGAN PLC	144.0100	10,656.74	312.5000	23,125.00	15	0.06	0.00
14.0000	ALLIANCE DATA SYSTEMS CORP	135.3600	1,895.04	276.5700	3,871.98		N/A	0.00
103.0000	ALLSTATE CORP	34.2500	3,527.75	62.0900	6,395.27	124	1.93	59.40

EQUITIES
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U.S. Dollar



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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
40.0000	ALPHABET INC CL A	290.4743	11,618.97	778.0100	31,120.40		N/A	0.00
46.0000	ALPHABET INC CLASS C	290.4380	13,360.15	758.8800	34,908.48		N/A	0.00
59.0000	AMAZON.COM INC	219.5100	12,951.09	675.8900	39,877.51		N/A	0.00
164.0000	AMERICAN AIRLINES GROUP INC	37.1670	6,095.39	42.3500	6,945.40	66	0.94	0.00
149.0000	AMERICAN EXPRESS CO	57.2800	8,534.72	69.5500	10,362.95	173	1.67	0.00
353.0000	AMERICAN INTL GROUP INC	32.3742	11,428.08	61.9700	21,875.41	395	1.81	0.00
44.0000	AMERIPRISE FINANCIAL INC	50.2400	2,210.56	106.4200	4,682.48	118	2.52	0.00
67.0000	AMERISOURCEBERGEN CORP	38.9500	2,609.65	103.7100	6,948.57	91	1.31	0.00
138.0000	AMGEN INC	74.9400	10,341.72	162.3300	22,401.54	552	2.46	0.00
487.0000	ANNALY CAPITAL MANAGEMENT INC	10.0100	4,874.87	9.3800	4,568.06	584	12.79	146.10
57.0000	ANTHEM INC	60.0100	3,420.57	139.4400	7,948.08	143	1.79	0.00
41.0000	AON PLC	46.7300	1,915.93	92.2100	3,780.61	49	1.30	0.00
300.0000	APOGEE ENTERPRISES INC	16.8400	5,052.00	43.5100	13,053.00	132	1.01	0.00
871.0000	APPLE INC	73.1669	63,728.41	105.2600	91,681.46	1,812	1.98	0.00

U.S. Dollar

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
1,978.0000	AQUA AMERICA INC	19.9741	39,508.73	29.8000	58,944.40	1,408	2.39	0.00
116.0000	ARCHER DANIELS MIDLAND CO	27.4100	3,179.56	36.6800	4,254.88	130	3.05	0.00
374.0000	ARES CAPITAL CORP	16.0500	6,002.70	14.2500	5,329.50	568	10.67	0.00
116.0000	ARMSTRONG WORLD INDS INC	47.3100	5,487.96	45.7300	5,304.68		N/A	0.00
1,091.0000	AT&T INC	32.9873	35,989.12	34.4100	37,541.31	2,095	5.58	0.00
64.0000	AUTOMATIC DATA PROCESSING INC	48.5353	3,106.26	84.7200	5,422.08	136	2.50	33.92
671.0000	AVISTA CORP	33.6084	22,551.24	35.3700	23,733.27	886	3.73	0.00
123.0000	BADGER METER INC	38.0800	4,683.84	58.5900	7,206.57	98	1.37	0.00
165.0000	BAKER HUGHES INC	39.2600	6,477.90	46.1500	7,614.75	112	1.47	0.00
1,989.0000	BANK OF AMERICA CORP	7.4900	14,897.61	16.8300	33,474.87	398	1.19	0.00
188.0000	BANK OF NEW YORK MELLON CORP	21.3400	4,011.92	41.2200	7,749.36	128	1.65	0.00
81.0000	BAXALTA INC	24.7575	2,005.36	39.0300	3,161.43	23	0.72	5.67
81.0000	BAXTER INTERNATIONAL INC	29.0525	2,353.25	38.1500	3,090.15	37	1.21	9.32
56.0000	BECTON DICKINSON & CO	74.8200	4,189.92	154.0900	8,629.04	148	1.71	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
	41.0000 BIOGEN INC	143.7600	5,894.16	306.3500	12,560.35		N/A	0.00
	19.0000 BLACKROCK INC	173.5200	3,296.88	340.5200	6,469.88	166	2.56	0.00
	166.0000 BORG WARNER INC	31.8000	5,278.80	43.2300	7,176.18	86	1.20	0.00
	347.0000 BRISTOL-MYERS SQUIBB CO	33.0593	11,471.58	68.7900	23,870.13	527	2.21	131.86
	97.0000 CABLEVISION SYSTEMS NEW YORK GRP CL A	15.7582	1,528.55	31.9000	3,094.30	58	1.88	0.00
	1,325.0000 CALPINE CORP	23.4567	31,080.13	14.4700	19,172.75		N/A	0.00
	94.0000 CAMPBELL SOUP CO	32.6200	3,066.28	52.5500	4,939.70	117	2.37	0.00
	108.0000 CAPITAL ONE FINANCIAL CORP	53.5600	5,784.48	72.1800	7,795.44	173	2.22	0.00
	96.0000 CARDINAL HEALTH INC	42.3200	4,062.72	89.2700	8,569.92	149	1.73	37.15
	56.0000 CBS CORP CL B	31.5900	1,769.04	47.1300	2,639.28	34	1.27	8.40
	132.0000 CELGENE CORP	32.0450	4,229.94	119.7600	15,808.32		N/A	0.00
	192.0000 CENTURYLINK INC	38.0600	7,307.52	25.1600	4,830.72	415	8.59	0.00
	43.0000 CHUBB CORP	71.6500	3,080.95	132.6400	5,703.52	98	1.72	24.51
	64.0000 CIGNA CORP	42.9000	2,745.60	146.3300	9,365.12	3	0.03	0.00

U.S. Dollar

Fiduciary Trust Company International
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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THE JOHN MERCK FUND
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 ACCOUNT # CONSOLIDATED
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
938.0000	CISCO SYSTEMS INC	16.4200	15,401.96	27.1550	25,471.39	788	3.09	0.00
538.0000	CITIGROUP INC	25.8900	13,928.82	51.7500	27,841.50	108	0.39	0.00
429.0000	CLARCOR INC	45.9758	19,723.60	49.6800	21,312.72	378	1.77	0.00
115.0000	CLEAN HBSR INC	56.6200	6,511.30	41.6500	4,789.75		N/A	0.00
94.0000	COACH INC	56.9300	5,351.42	32.7300	3,076.62	127	4.12	0.00
120.0000	COCA-COLA ENTERPRISES INC	29.0073	3,480.88	49.2400	5,908.80	134	2.27	0.00
121.0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	31.7564	3,842.52	60.0200	7,262.42		N/A	0.00
208.0000	COLGATE PALMOLIVE CO	51.9550	10,806.64	66.6200	13,856.96	316	2.28	0.00
490.0000	COMCAST CORP CL A	31.3600	15,366.40	56.4300	27,650.70	490	1.77	0.00
548.0000	COPART INC	23.8800	13,086.24	38.0100	20,829.48		N/A	0.00
812.0000	CORPORATE OFFICE PPTYS TR	22.5277	18,292.51	21.8300	17,725.96	893	5.04	223.30
78.0000	COSTCO WHOLESALE CORP	93.8100	7,317.18	161.5000	12,597.00	125	0.99	0.00
23.0000	CREE INC	23.0800	530.84	26.6700	613.41		N/A	0.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
409.0000	CSX CORP	20.0523	8,201.41	25.9500	10,613.55	294	2.77	0.00
188.0000	CVS HEALTH CORP	46.9400	8,824.72	97.7700	18,380.76	320	1.74	0.00
547.0000	DAKTRONICS INC	7.6600	4,190.02	8.7200	4,769.84	219	4.59	0.00
759.0000	DARLING INGREDIENTS INC	16.0600	12,189.54	10.5200	7,984.68		N/A	0.00
31.0000	DAVITA HEALTHCARE PARTNERS INC	48.3700	1,499.47	69.7100	2,161.01		N/A	0.00
163.0000	DELTA AIR LINES INC DEL	10.7300	1,748.99	50.6900	8,262.47	88	1.07	0.00
113.0000	DIAMOND OFFSHORE DRILLING INC	58.1586	6,571.92	21.1000	2,384.30	57	2.37	0.00
107.0000	DISCOVER FINANCIAL SERVICES (USD)	34.2500	3,664.75	53.6200	5,737.34	120	2.09	0.00
15.0000	DISCOVERY COMMUNICATIONS INC CL A	25.3473	380.21	26.6800	400.20		N/A	0.00
113.0000	DISCOVERY COMMUNICATIONS INC CL C	24.9126	2,815.12	25.2200	2,849.86		N/A	0.00
69.0000	DISH NETWORK CORP CL A	27.7600	1,915.44	57.1800	3,945.42	138	3.50	0.00
339.0000	DISNEY WALT CO	47.3700	16,058.43	105.0800	35,622.12	481	1.35	252.05
36.0000	DOLLAR GENERAL CORP	55.6100	2,001.96	71.8700	2,587.32	32	1.22	7.92

U.S. Dollar

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			Cont						
232.0000	DONALDSON INC	32.2600	7,484.32	28.6600	6,649.12	158	2.37	0.00	
275.0000	DOW CHEMICAL CO	30.0891	8,274.51	51.4800	14,157.00	506	3.57	126.50	
86.0000	DR PEPPER SNAPPLE GROUP INC	43.8500	3,771.10	93.2000	8,015.20	165	2.06	64.32	
309.0000	EATON CORP PLC	49.0688	15,162.25	52.0400	16,080.36	680	4.23	0.00	
216.0000	EBAY INC	16.0474	3,466.23	27.4800	5,935.68		N/A	0.00	
90.0000	ECOLAB INC	67.5000	6,075.00	114.3800	10,294.20	126	1.22	31.50	
247.0000	EMC CORP	23.5700	5,821.79	25.6800	6,342.96	114	1.79	28.41	
509.0000	EMERSON ELECTRIC CO	44.6600	22,731.94	47.8300	24,345.47	967	3.97	0.00	
262.0000	ENERNOC INC	12.2900	3,219.98	3.8500	1,008.70		N/A	0.00	
20.0000	EVEREST RE GROUP LTD	181.9600	3,639.20	183.0900	3,661.80	92	2.51	0.00	
70.0000	EXPRESS SCRIPTS HOLDING CO	55.3064	3,871.45	87.4100	6,118.70		N/A	0.00	
334.0000	FACEBOOK INC CL A	38.5600	12,879.04	104.6600	34,956.44		N/A	0.00	
172.0000	FIRST SOLAR INC	21.4717	3,693.13	65.9900	11,350.28		N/A	0.00	
225.0000	FMC TECHNOLOGIES INC	49.3264	11,098.44	29.0100	6,527.25		N/A	0.00	

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
74.0000	FORD MTR CO DEL	9.3600	692.64	14.0900	1,042.66	44	4.26	0.00
21.0000	FRANKLIN RESOURCES INC	36.5533	767.62	36.8200	773.22	15	1.96	3.78
1,843.0000	GENERAL ELECTRIC CO	19.6300	36,178.09	31.1500	57,409.45	1,696	2.95	423.89
173.0000	GENERAL MILLS INC	38.6600	6,688.18	57.6600	9,975.18	304	3.05	0.00
259.0000	GILEAD SCIENCES INC	25.8050	6,683.49	101.1900	26,208.21	445	1.70	0.00
92.0000	GOLDMAN SACHS GROUP INC	94.2600	8,671.92	180.2300	16,581.16	239	1.44	0.00
1,587.0000	GT ADVANCED TECHNOLOGIES INC	13.7248	21,781.25	0.1050	166.64		N/A	0.00
99.0000	HARTFORD FINANCIAL SERVICES GROUP	16.7000	1,653.30	43.4600	4,302.54	83	1.93	20.79
91.0000	HCA HOLDINGS INC	28.0400	2,551.64	67.6300	6,154.33		N/A	0.00
137.0000	HELMERICH & PAYNE INC	62.5300	8,566.61	53.5500	7,336.35	377	5.14	0.00
263.0000	HEWLETT PACKARD ENTERPRISE CO	7.4596	1,961.88	15.2000	3,997.60	58	1.45	14.47
220.0000	HOME DEPOT INC	52.2300	11,490.60	132.2500	29,095.00	519	1.78	0.00
235.0000	HONEYWELL INTL INC	53.6741	12,613.42	103.5700	24,338.95	559	2.30	0.00
836.0000	HORSEHEAD HOLDING CORP	9.6000	8,025.60	2.0500	1,713.80		N/A	0.00

U.S. Dollar

Fiduciary Trust Company International
 600 Fifth Avenue, New York, New York 10005 (212) 632-3000



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

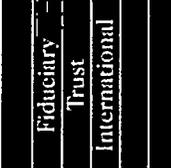
FIDUCIARY TRUST COMPANY INTERNATIONAL
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income	
			Cont						
263.0000	HP INC	6.7864	1,784.82	11.8400	3,113.92	130	4.19	32.61	
42.0000	HUMANA INC	75.8500	3,185.70	178.5100	7,497.42	49	0.65	12.18	
5.0000	IDACORP INC	42.7900	213.95	68.0000	340.00	10	3.00	0.00	
667.0000	INTEL CORP	21.9066	14,611.71	34.4500	22,978.15	640	2.79	0.00	
169.0000	INTERNATIONAL BUSINESS MACHINES CORP	186.2700	31,479.63	137.6200	23,257.78	879	3.78	0.00	
1,204.0000	ITC HOLDINGS CORP	23.4000	28,173.60	39.2500	47,257.00	903	1.91	0.00	
260.0000	ITRON INC	40.8000	10,608.00	36.1800	9,406.80		N/A	0.00	
359.0000	IXYS CORP	10.6000	3,805.40	12.6300	4,534.17	57	1.27	0.00	
716.0000	J P MORGAN CHASE & CO	34.2151	24,498.03	66.0300	47,277.48	1,260	2.67	0.00	
19.0000	JAZZ PHARMACEUTICALS PLC	159.3300	3,027.27	140.5600	2,670.64		N/A	0.00	
522.0000	JOHNSON & JOHNSON CO	67.8900	35,438.58	102.7200	53,619.84	1,566	2.92	0.00	
168.0000	JOHNSON CONTROLS INC	27.0323	4,541.42	39.4900	6,634.32	195	2.94	48.72	
71.0000	KADANT INC	23.1200	1,641.52	40.6100	2,883.31	48	1.67	0.00	

U.S. Dollar



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			Cont					
355.0000	KB HOME	10.0400	3,564.20	12.3300	4,377.15	36	0.81	0.00
141.0000	KELLOGG CO	48.9900	6,907.59	72.2700	10,190.07	282	2.77	0.00
31.0000	KOHL'S CORP	48.1400	1,492.34	47.6300	1,476.53	56	3.78	0.00
179.0000	KROGER CO	11.2950	2,021.80	41.8300	7,487.57	75	1.00	0.00
69.0000	L BRANDS INC	45.4200	3,133.98	95.8200	6,611.58	138	2.09	0.00
104.0000	LENNOX INTL INC	91.7200	9,538.88	124.9000	12,989.60	150	1.15	37.44
791.0000	LIBERTY PROPERTY TRUST SBI	35.2010	27,843.97	31.0500	24,560.55	1,503	6.12	375.73
221.0000	LILLY ELI & CO	42.8700	9,474.27	84.2600	18,621.46	451	2.42	0.00
112.0000	LINDSAY CORP	68.6500	7,688.80	72.4000	8,108.80	125	1.55	0.00
579.0000	LKQ CORP	17.1400	9,924.06	29.6300	17,155.77		N/A	0.00
273.0000	LOEWS CORP	39.9600	10,909.08	38.4000	10,483.20	68	0.65	0.00
976.0000	LOUISIANA PACIFIC CORP	10.6700	10,413.92	18.0100	17,577.76		N/A	0.00
153.0000	LOWES COS INC	27.1800	4,158.54	76.0400	11,634.12	171	1.47	0.00
54.0000	MACY'S INC	34.6000	1,868.40	34.9800	1,888.92	78	4.12	43.92

U.S. Dollar

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



FIDUCIARY TRUST COMPANY INTERNATIONAL
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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					
104.0000	MARSH & MCLENNAN COS INC	32.0700	3,335.28	55.4500	5,766.80	129	2.24	0.00
185.0000	MASTERCARD INC-CLASS A	42.0260	7,774.81	97.3600	18,011.60	141	0.78	0.00
180.0000	MCDONALDS CORP	89.9000	16,182.00	118.1400	21,265.20	641	3.01	0.00
67.0000	MCGRAW HILL FINANCIAL INC	54.5900	3,657.53	98.5800	6,604.86	88	1.34	0.00
53.0000	MCKESSON CORPORATION	93.3100	4,945.43	197.2300	10,453.19	59	0.57	17.64
43.0000	MEAD JOHNSON NUTRITION COMPANY	75.3000	3,237.90	78.9500	3,394.85	71	2.09	41.66
276.0000	MEDTRONIC PLC	75.1150	20,731.74	76.9200	21,229.92	420	1.98	0.00
16,650.0000	MERCK & CO INC	29.9981	499,468.36	52.8200	879,453.00	30,636	3.48	7,659.00
118.0000	METLIFE INC	30.1000	3,551.80	48.2100	5,688.78	177	3.11	0.00
263.0000	MICROCHIP TECHNOLOGY INC	27.8890	7,334.80	46.5400	12,240.02	377	3.08	0.00
1,305.0000	MICROSOFT CORP	27.5089	35,899.09	55.4800	72,401.40	1,879	2.60	0.00
114.0000	MOHAWK INDS INC	67.9700	7,748.58	189.3900	21,590.46		N/A	0.00
312.0000	MORGAN STANLEY	13.7200	4,280.64	31.8100	9,924.72	187	1.89	0.00
110.0000	MOSAIC CO	54.7600	6,023.60	27.5900	3,034.90	121	3.99	0.00

U.S. Dollar



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Cont								
125.0000	MYLAN NV	57.7050	7,213.13	54.0700	6,758.75	23	0.33	0.00
172.0000	NABORS INDUSTRIES LTD	16.2000	2,786.40	8.5100	1,463.72	41	2.82	0.00
294.0000	NATIONAL OILWELL VARCO INC	59.6168	17,527.35	33.4900	9,846.06	541	5.49	0.00
77.0000	NETFLIX INC	65.7529	5,062.97	114.3800	8,807.26		N/A	0.00
146.0000	NEWMONT MINING CORP	34.0700	4,974.22	17.9900	2,626.54	15	0.56	0.00
184.0000	NIELSEN HOLDINGS PLC	26.3600	4,850.24	46.6000	8,574.40	206	2.40	0.00
248.0000	NIKE INC CL B	22.8250	5,660.60	62.5000	15,500.00	159	1.02	39.68
16.0000	NORDSTROM INC	51.7400	827.84	49.8100	796.96	24	2.97	0.00
173.0000	NOW INC/DE	26.3003	4,549.96	15.8200	2,736.86		N/A	0.00
478.0000	NRG YIELD INC CL A	23.2799	11,127.80	13.9100	6,648.98	411	6.18	0.00
57.0000	OMNICOM GROUP INC	47.6200	2,714.34	75.6600	4,312.62	114	2.64	28.50
562.0000	ORACLE CORP	28.9859	16,290.09	36.5300	20,529.86	337	1.64	0.00
237.0000	ORMAT TECHNOLOGIES INC	18.8200	4,460.34	36.4700	8,643.39	57	0.66	0.00
170.0000	OWENS CORNING INC	28.5400	4,851.80	47.0300	7,995.10	116	1.45	28.90

U.S. Dollar

Fiduciary Trust Company International
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THE JOHN MERCK FUND
CONSOLIDATED ACCOUNT
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FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
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AS OF DEC 31 2015

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	Cont							
407.0000	OWENS ILLINOIS INC NEW	18.9700	7,720.79	17.4200	7,089.94		N/A	0.00
6.0000	PACIRA PHARMACEUTICALS INC	100.5400	603.24	76.7900	460.74		N/A	0.00
365.0000	PATTERN ENERGY GROUP INC	27.1443	9,907.67	20.9100	7,632.15	543	7.12	135.78
171.0000	PAYPAL HOLDINGS INC	23.6426	4,042.89	36.2000	6,190.20		N/A	0.00
244.0000	PENTAIR PLC	46.3693	11,314.11	49.5300	12,085.32	312	2.58	0.00
44.0000	PERRIGO CO PLC	152.2050	6,697.02	144.7000	6,366.80	22	0.35	0.00
211.0000	PG&E CORP	41.0427	8,660.01	53.1900	11,223.09	384	3.42	96.01
397.0000	PHILIP MORRIS INTERNATIONAL INC	86.9259	34,509.57	87.9100	34,900.27	1,620	4.64	404.94
539.0000	PLUG POWER INC	3.7261	2,008.37	2.1100	1,137.29		N/A	0.00
90.0000	PNC FINL SVCS GROUP INC	57.8900	5,210.10	95.3100	8,577.90	184	2.14	0.00
316.0000	POWER INTEGRATIONS INC	33.9416	10,725.54	48.6300	15,367.08	152	0.99	0.00
70.0000	PPG INDUSTRIES INC	51.0750	3,575.25	98.8200	6,917.40	101	1.46	0.00
8.0000	PRICELINE GROUP INC/THE	648.6600	5,189.28	1274.9500	10,199.60		N/A	0.00
510.0000	PROCTER & GAMBLE CO	61.7400	31,487.40	79.4100	40,499.10	1,333	3.34	0.00

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FIDUCIARY TRUST COMPANY INTERNATIONAL
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units	Security Description	Unit Cost	Cost	Price	Market value	Estimated Annual Income	Yield	Accrued Income
			Cont					
184.0000	PROLOGIS INC	32.3600	5,954.24	42.9200	7,897.28	294	3.73	0.00
33.0000	PRUDENTIAL FINL INC	47.0500	1,552.65	81.4100	2,686.53	92	3.44	0.00
117.0000	QUALCOMM INC	55.1800	6,456.06	49.9850	5,848.25	225	3.84	0.00
24.0000	QUEST DIAGNOSTICS INC	59.0900	1,418.16	71.1400	1,707.36	36	2.14	0.00
17.0000	REGENERON PHARMACEUTICALS INC	115.8900	1,970.13	542.8700	9,228.79		N/A	0.00
130.0000	REYNOLDS AMERICAN INC	35.8950	4,666.35	46.1500	5,999.50	187	3.12	46.80
300.0000	RITE AID CORP	6.5694	1,970.82	7.8400	2,352.00		N/A	0.00
295.0000	ROCKWELL AUTOMATION INC	63.3000	18,673.50	102.6100	30,269.95	856	2.83	0.00
112.0000	ROSS STORES INC	27.3100	3,058.72	53.8100	6,026.72	53	0.87	0.00
127.0000	SALESFORCE.COM INC	36.8598	4,681.20	78.4000	9,956.80		N/A	0.00
547.0000	SCHLUMBERGER LTD	64.9800	35,544.06	69.7500	38,153.25	1,094	2.87	273.50
193.0000	SCHNITZER STEEL INDUSTRIES INC CL A	26.2000	5,056.60	14.3700	2,773.41	145	5.22	0.00
29.0000	SCRIPPS NETWORKS INTERACTIVE CL A	54.1500	1,570.35	55.2100	1,601.09	27	1.67	0.00
24.0000	SHERWIN WILLIAMS CO	129.8200	3,115.68	259.6000	6,230.40	64	1.03	0.00

U.S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
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			Cont					
57.0000	SIMON PPTY GROUP INC NEW	147.4572	8,405.06	194.4400	11,083.08	345	3.11	0.00
43.0000	SMUCKER J M CO NEW	79.4926	3,418.18	123.3400	5,303.62	115	2.17	0.00
104.0000	SOLARCITY CORP	53.7755	5,592.65	51.0200	5,306.08		N/A	0.00
81.0000	ST JUDE MEDICAL INC	39.1500	3,171.15	61.7700	5,003.37	94	1.88	23.49
283.0000	STARBUCKS CORP	47.0050	13,302.41	60.0300	16,988.49	226	1.33	0.00
92.0000	STATE STREET CORP	43.1900	3,973.48	66.3600	6,105.12	125	2.05	31.28
553.0000	STEEL DYNAMICS INC	12.2800	6,790.84	17.8700	9,882.11	304	3.08	76.04
60.0000	STRYKER CORP	53.0700	3,184.20	92.9400	5,576.40	91	1.64	22.80
330.0000	SUNEDISON INC	16.5395	5,458.03	5.0900	1,679.70		N/A	0.00
286.0000	SUNPOWER CORP	4.5500	1,301.30	30.0100	8,582.86		N/A	0.00
111.0000	SUNTRUST BANKS INC	23.7200	2,632.92	42.8400	4,755.24	107	2.24	0.00
43.0000	SYMANTEC CORP	18.5212	796.41	21.0000	903.00	26	2.86	0.00
139.0000	TARGET CORP	59.2400	8,234.36	72.6100	10,092.79	311	3.08	0.00
154.0000	TENNECO INC	34.8495	5,366.82	45.9100	7,070.14		N/A	0.00

U.S. Dollar



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U.S. Dollar								
		Cont						
64.0000	TESLA MOTORS INC	31.2800	2,001.92	240.0100	15,360.64		N/A	0.00
135.0000	TEXAS INSTRUMENTS INC	27.4000	3,699.00	54.8100	7,399.35	205	2.77	0.00
5.0000	THE HERSHEY COMPANY	72.2500	361.25	89.2700	446.35	12	2.61	0.00
38.0000	THERMO FISHER SCIENTIFIC INC	51.1900	1,945.22	141.8500	5,390.30	23	0.42	5.70
72.0000	TIME WARNER CABLE INC	81.8600	5,893.92	185.5900	13,362.48	216	1.62	54.00
179.0000	TIME WARNER INC	36.2115	6,481.86	64.6700	11,575.93	251	2.16	0.00
87.0000	TJX COS INC NEW	43.6200	3,794.94	70.9100	6,169.17	73	1.18	0.00
78.0000	TRAVELERS COS INC	63.2200	4,931.16	112.8600	8,803.08	190	2.16	0.00
207.0000	UNION PACIFIC CORP	58.2350	12,054.64	78.2000	16,187.40	455	2.81	0.00
100.0000	UNITED CONTINENTAL HOLDINGS INC	23.8700	2,387.00	57.3000	5,730.00		N/A	0.00
98.0000	UNITED PARCEL SVC INC CL B	73.3600	7,189.28	96.2300	9,430.54	286	3.03	0.00
287.0000	UNITED TECHNOLOGIES CORP	74.1600	21,283.92	96.0700	27,572.09	735	2.66	0.00
193.0000	UNITEDHEALTH GROUP INC	54.7603	10,568.73	117.6400	22,704.52	386	1.70	0.00
154.0000	UNIVERSAL DISPLAY CORP	27.7099	4,267.32	54.4400	8,383.76		N/A	0.00

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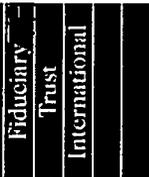


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			Cont					
274.0000	US BANCORP DEL COM NEW	31.9100	8,743.34	42.6700	11,691.58	279	2.39	69.87
717.0000	VERIZON COMMUNICATIONS	44.3523	31,800.61	46.2200	33,139.74	1,620	4.89	0.00
342.0000	VISA INC CL A	30.5725	10,455.79	77.5500	26,522.10	192	0.72	0.00
99.0000	WABTEC	94.9848	9,403.50	71.1200	7,040.88	32	0.45	0.00
244.0000	WAL MART STORES INC	69.2452	16,895.83	61.3000	14,957.20	478	3.20	149.45
120.0000	WALGREENS BOOTS ALLIANCE INC	29.9300	3,591.60	85.1550	10,218.60	173	1.69	0.00
172.0000	WASTE MANAGEMENT INC DEL	33.0800	5,689.76	53.3700	9,179.64	265	2.89	0.00
274.0000	WATTS WATER TECHNOLOGIES INC CL A	32.1000	8,795.40	49.6700	13,609.58	186	1.37	0.00
804.0000	WELLS FARGO & CO NEW	32.9563	26,496.84	54.3600	43,705.44	1,206	2.76	0.00
20.0000	WESTERN DIGITAL CORP	32.0200	640.40	60.0500	1,201.00	40	3.33	10.00
149.0000	WESTROCK CO	26.6550	3,971.59	45.6200	6,797.38	224	3.29	0.00
458.0000	WOODWARD INC	37.5682	17,206.24	49.6600	22,744.28	183	0.81	0.00
285.0000	XYLEM INC	36.1080	10,290.78	36.5000	10,402.50	160	1.54	0.00

U.S. Dollar



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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
151.0000	YAHOO INC	15.8300	2,390.33	33.2600	5,022.26		N/A	0.00
63.0000	YUM BRANDS INC	63.0600	3,972.78	73.0500	4,602.15	116	2.52	0.00
152,808.1660	PAX WORLD GLOBAL ENVIRONMENTAL MARKETS F	13.2864	2,030,267.38	12.0300	① 1,838,282.24	13,244	0.72	0.00
50,571.0740	WALDEN SMALL CAP INNOVATIONS	16.1486	816,649.87	15.4700	① 782,334.51	799	0.10	0.00
Total U.S. Dollar			5,310,980.77		③ 6,387,958.50	104,100	1.63	11,456.97
Total EQUITIES			5,310,980.77		6,387,958.50	104,100	1.63	11,456.97
Total			17,589,093.33		18,423,925.32	384,348		70,120.34
Accrued Income			70,120.34		70,120.34			
Grand Total			17,659,213.67		18,494,045.66	384,348		70,120.34

Corporate Stock:

③ - Σ① = 3,767,341.7

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

The John Merck Fund
31-Dec-15

EIN# 23-7082558

Schedule of Alternative Investments

<u>Shares</u>	<u>Description</u>		
473,431.74	Blackrock Developed Ex-Fossil Fuel Index Fund B	\$	4,801,469
144,505.88	Boston Common All Country Int'l Fund, LLC		3,590,380
	Farallon Capital F5 Investors I, L.P.		970,057
9,556.32	Forester Diversified, Ltd.		9,632,178
	Generation IM Global Equity Fund, LLC		6,174,475
	Microvest Short Duration Fund		1,046,221
65,036.89	Sanderson Int'l Value Fund		2,511,128
1,743.77	Summit Partners Sustainable Opportunity		2,847,301
	Windsail Credit Fund, L.P.		72,831
	JMF Liquidating Company, LLC:		
	Fresh Tracks Capital L.P.		37,211
	Sankaty Credit Opportunity I Fund		104,165
	Sankaty Credit Opportunity II Fund		269,552
	Clarus Lifesciences I LP		439,619
	Clarus Lifesciences II LP		920,203
	MPM Bioventures III LP		735,352
	Rockport Capital Partners III, L.P.		697,875
	Bain Capital VIII LP		544,189
	Bain Capital (TRU) VIII LP		36,854
	Brookside Capital Prtn Fnd LP		242,935
	Wilshire Assoc. Prvt Fnd II		185,265
	Wilshire Assoc. Prvt Fnd III		314,725
	Wilshire Assoc. Prvt Fnd IV		413,162
	Wilshire Non US Prvt Fnd IV		26,584
		\$	<u>4,967,686</u>
	Total Alternative Investments	\$	<u>36,613,726</u>

The John Merck Fund

EIN#23-7082558

Grants Paid 2015

Part XV-Question 3

Organization	Tax Status	Paid Amount	Project Description
Acadia Center PO Box 583, 8 Summer Street Rockport, ME 04856-0583	PC	\$250,000	Purpose: To sustain New England's role as a leader on clean energy by promoting investments in efficiency and renewable energy, strengthening RGGI, putting a price on carbon, opposing expansion of natural gas pipelines, accelerating deployment of electric vehicles, and promoting new utility business models
Alaska Community Action on Toxics 505 W. Northern Lights Boulevard, Suite 205 Anchorage, AK 99503	PC	\$75,000	Purpose: To win systemic changes that will eliminate exposures of Alaskan families to toxic chemicals through the twin strategies of market shifts and policy reform.
Arc of Washington State 2638 State Avenue NE Olympia, WA 98506	PC	\$10,000	Purpose: To promote health-based policies on toxic flame retardants and support administrative actions on other toxic chemicals in Washington State.
BlueGreen Alliance Foundation 1300 Godward Street NE, Suite 2625 Minneapolis, MN 55413	PC	\$230,000	Purpose: To enable Healthy Babies Bright Futures to reduce babies' exposures to toxic chemicals during the first 1,000 days of development.
Board of Regents of University of Wisconsin 1500 Highland Avenue Madison, WI 53705	PC	\$250,000	Purpose: To support research about Fragile X by Principal Investigators Xinyu Zhao and Anita Bhattacharyya.
Breast Cancer Fund 1388 Sutter Street, Suite 400 San Francisco, CA 94109-5400	PC	\$75,000	Purpose: To maintain strong engagement in chemicals policy reform efforts and market campaigns.
Center for EcoTechnology 112 Elm Street Pittsfield, MA 01201	PC	\$60,000	Purpose: To demonstrate and replicate the success of Community Shared Solar as a viable option for helping Massachusetts meets its renewable energy goals.
Center for Rural Affairs 110 Maryland Avenue, NE, Suite 209 Washington, DC 20002	PC	\$40,000	Purpose: To support local and regional food system development in New England and nationwide through the successful implementation of new federal food safety regulations.
Cincinnati Children's Hospital 3333 Burnet Avenue Cincinnati, OH 45229	PC	\$375,000	Purpose: To conduct a Phase II placebo-controlled proof of concept study of acamprosate in 48 youth with Fragile X Syndrome.

Organization	Tax Status	Paid Amount	Project Description
Citizens Campaign Fund for the Environment 2404 Whitney Avenue, 2nd Floor Hamden, CT 06518	PC	\$5,000	Purpose: To raise awareness in Connecticut of the impacts of toxic chemical exposures from consumer products and to press for market changes, purchasing practices, and updated policies that decrease those exposures.
Clean and Healthy New York 62 Grand Street Albany, NY 12207	PC	\$60,000	Purpose: To reduce toxic chemicals in consumer goods, particularly those used by or affecting children, by advancing policy and market solutions in New York and nationally.
Clean Production Action 1310 Broadway, Suite 101 Somerville, MA 02144	PC	\$210,000	Purpose: To leverage demand from investors, retailers, and institutional purchasers to drive corporations to measure, disclose, and ultimately reduce their chemical footprints.
Clean Production Action 1310 Broadway, Suite 101 Somerville, MA 02144	PC	\$110,000	Purpose: To provide general support for foundational work in assessing and comparing the environmental performance of chemicals; and developing analyses, tools, and messages that engage businesses as partners in the push for safer manufacturing processes and products
Clean Water Fund 23885 Denton, Suite B Clinton Township, MI 48036	PC	\$5,000	Purpose: To coordinate work with the Silent Spring Institute on flame retardants and other chemicals of concern in University of Connecticut campus facilities.
Clean Water Fund 23885 Denton, Suite B Clinton Township, MI 48036	PC	\$45,000	Purpose: To ensure that the Brayton Point coal plant closes in 2017 and mobilize public support to redevelop the site in a way that best serves the environmental and economic needs of the local community.
Clean Water Fund 23885 Denton, Suite B Clinton Township, MI 48036	PC	\$75,000	Purpose: To support a coalition of groups working to monetize carbon in Massachusetts.
Clean Water Fund 23885 Denton, Suite B Clinton Township, MI 48036	PC	\$67,000	Purpose: To raise awareness in Connecticut of the impacts of toxic chemical exposure in consumer products and to press for market changes, purchasing practices, and updated policies that decrease this exposure.
Clean Water Fund 330 South 2nd Avenue, Suite 420 Minneapolis, MN 55401	PC	\$25,000	Purpose: To create safer products through market and policy change in Minnesota.

Organization	Tax Status	Paid Amount	Project Description
Coalition for Green Capital 750 Ninth Street, NW, Suite 520 Washington, DC 20001	PC	\$75,000	Purpose: To create "green bank" institutions in five New England states
Coming Clean 28 Vernon Street, Suite 434 Brattleboro, VT 05301	PC	\$100,000	Purpose: To protect people disproportionately affected by chemical hazards from toxic exposure through products sold at retail outlets aimed at low-income customers and leverage action by the largest "dollar store" chains that helps move the broader retail market toward full disclosure of chemicals in products and replacement of harmful chemicals with safer alternatives.
Coming Clean 28 Vernon Street, Suite 434 Brattleboro, VT 05301	PC	\$175,000	Purpose: To mobilize the Coming Clean network to develop and implement strategies that hold industry accountable for threats posed by toxic chemicals, and to instigate changes in the way chemicals are used in the marketplace.
Connecticut Citizen Research Group 30 Arbor Street, Suite 6N Hartford, CT 06106-1209	PC	\$9,000	Purpose: To raise awareness in Connecticut of the impacts of toxic chemical exposures from consumer products and to press for market changes, purchasing practices, and updated policies that decrease those exposures
Connecticut Coalition for Environmental Justice 10 Jefferson Street, Unit C-1 Hartford, CT 06106	PC	\$35,000	Purpose: To participate in the effort to retire the Bridgeport Harbor coal plant, by engaging residents in low-income communities who are exposed to health hazards that the coal plant is creating, and by exploring options for a green re-use of the plant site in accordance with Bridgeport's sustainable development plans.
Connecticut Coalition for Environmental Justice 10 Jefferson Street, Unit C-1 Hartford, CT 06106	PC	\$5,000	Purpose: To raise awareness in Connecticut of the impacts of toxic chemical exposures from consumer products and to press for market changes, purchasing practices, and updated policies that decrease those exposures.
ConnectiCOSH Health Technical Committee Inc. 683 North Mountain Road Newington, CT 06111	PC	\$9,000	Purpose: To raise awareness in Connecticut of the impacts of toxic chemical exposures from consumer products and to press for market changes, purchasing practices, and updated policies that decrease those exposures.

Organization	Tax Status	Paid Amount	Project Description
Connecticut Fund for the Environment 142 Temple Street, Suite 305 New Haven, CT 06510	PC	\$100,000	Purpose: To reduce greenhouse gas emissions in Connecticut by: developing clean distributed energy resources, accelerating adoption of electric vehicles, and stopping plans for a major expansion of natural gas.
Connecticut Nurses Foundation 377 Research Parkway, Suite 2-D Meriden, CT 06450-7160	PC	\$5,000	Purpose To raise awareness in Connecticut of the impacts of toxic chemical exposures from consumer products and to press for market changes, purchasing practices, and updated policies that decrease those exposures.
Conservation Law Foundation 62 Summer Street Boston, MA 02110	PC	\$225,000	Purpose: To establish New England as the leading region that gets it right in decarbonizing the energy system in order to address climate change.
Conservation Law Foundation 62 Summer Street Boston, MA 02110	PC	\$150,000	Purpose: To make New England a coal-free zone and ensure that the proposed buildout of natural gas is consistent with meeting New England's climate goals.
Conservation Law Foundation 62 Summer Street Boston, MA 02110	PC	\$25,000	Purpose: To honor Andrew Falender as a Sparkplug Award winner in 2015.
Conservation Minnesota 1101 West River Parkway, Suite 250 Minneapolis, MN 55415	PC	\$75,000	Purpose: To create safer products through market and policy change in Minnesota.
Consultative Group on Biological Diversity Presidio Building 1016, P.O. Box 29361 San Francisco, CA 94129-0361	PC	\$5,000	Purpose To provide general support for the Climate and Energy Funders Group.

Organization	Tax Status	Paid Amount	Project Description
Cooperative Development Institute PO Box 1051 Northampton, MA 01061-1051	PC	\$50,000	Purpose: To create a real alternative to the grants in food service by establishing the Maine Farm and Sea Food Service Cooperative, which will bring together farmers, fishermen, distributors, food service workers, chefs, and consumers in cooperative ownership to provide local foods to institutions in Maine, aiming first at the University of Maine system.
Earth Ministry 6512 23rd Avenue NW, Suite 317 Seattle, WA 98117	PC	\$25,000	Purpose: To promote health-based policies on toxic flame retardants and support administrative actions on other toxic chemicals in Washington State; play a key role in the national Mind the Store campaign, support meaningful chemicals policy reform at the federal level, and carry out and release scientific studies to move the policy debate forward.
Ecology Center 339 East Liberty Street, Suite 300 Ann Arbor, MI 48104	PC	\$30,000	Purpose. To increase use of new, rapid screening technologies for identifying chemicals in consumer products. and to apply collaborations with academic institutions in support of emerging market and policy campaigns.
Energy Foundation 301 Battery Street, 5th Floor San Francisco, CA 94111-3203	PC	\$15,000	Purpose: To support travel for New England participants to attend the Electric Vehicle Forum and the Energy Efficiency Advocates meeting.
Environment America Research and Policy Center 294 Washington Street, Suite 500 Boston, MA 02108	PC	\$90,000	Purpose: To reduce carbon pollution by expanding solar power, securing climate commitments, advancing offshore wind, and defending existing policies
Environment Council of Rhode Island Education Fund PO Box 40568 Providence, RI 02940	PC	\$50,000	Purpose: To implement a price on fossil fuels that accounts for the carbon pollution those fuels create and by reinvesting the revenue in Rhode Island's economy to create jobs.
Environmental Health Strategy Center 565 Congress Street, #204 Bangor, ME 04101	PC	\$250,000	Purpose: To launch a fully integrated campaign to drive the hormone-disrupting class of chemicals known as phthalates out of the marketplace in favor of safer substitutes within the next five years. while leading new place-based market campaigns in Maine.

Organization	Tax Status	Paid Amount	Project Description
Finger Lakes Museum PO Box 96 Keuka Park, NY 14478	PC	\$250	Purpose: To provide general support.
FoodCorps 2544 NW Upshur Street Portland, MA 97210	PC	\$50,000	Purpose: To launch FoodCorps' first field office, recruit two leadership staff to run a scaled-up program with twenty corps members, and shift institutional food procurement decisions in New England.
Good Shepherd Food-Bank PO Box 1807 Auburn, ME 04211-1807	PC	\$25,000	Purpose: To support efforts to regionalize the Mainers Feeding Mainers (MFM) model by supporting other New England food banks in increasing their sourcing of regional food.
Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA 20191	PC	\$125,000	Purpose: To work with hospitals in Massachusetts and New Hampshire to invest in energy efficiency and clean energy, and to recruit health care representatives as champions for clean energy policy.
Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA 20191	PC	\$135,000	Purpose: To leverage the individual and aggregate purchasing power of the health care sector to support the development of a resilient and strong New England food system.
Healthy Building Network 1710 Connecticut Avenue, NW, 4th Floor Washington, DC 20009	PC	\$250,000	Purpose: To embed environmental health priorities into the growing number of health-based green building initiatives.
International Chemical Secretariat Första Långgatan 18 Goteborg, SE-413 28	PC	\$100,000	Purpose: To educate and guide EU policymakers and regulators to ensure that REACH remains effective as the world's most comprehensive and progressive chemicals management regime.
Intervale Center 180 Intervale Road Burlington, VT 05401	PC	\$50,000	Purpose: To create business relationships between Vermont farmers and food producers and Sodexo, the University of Vermont's food service management company.
Jordan Institute 6 Dixon Avenue, Suite 201 Concord, NH 03301	PC	\$75,000	Purpose: To launch a statewide energy efficiency and renewable energy finance program in New Hampshire and provide analysis on policies that encourage investments in clean energy.

Organization	Tax Status	Paid Amount	Project Description
Kitchen Table Campaigns 641 S Street, NW Washington, DC 20001	PC	\$450,000	Purpose: To enable Safer Chemicals Healthy Families to educate the public about federal chemicals policy and to significantly improve chemicals management among the largest retailers in the United States.
The Kohala Center PO Box 6037 Kamuela, HI 96743	PC	\$3,000	Purpose: To enable sustainable agriculture and food systems advocates to attend the National Association of State Directors of Agriculture annual meeting.
Land for Good PO Box 625 Keene, NH 03431	PC	\$33,000	Purpose: To improve farmland access and expedite land transfer and tenure for beginning and established farmers through direct technical assistance, more effective education and resources, and regional collaboration.
Land for Good PO Box 625 Keene, NH 03431	PC	\$45,000	Purpose: To lead and support multi-stakeholder cooperation that advances public policies that improve farmland access and transfer at municipal, state, regional, and federal levels.
League of Conservation Voters Education Fund 1920 L Street, NW, Suite 800 Washington, DC 20036	PC	\$100,000	Purpose: To promote chemicals policy reforms at the federal and state levels, using civic engagement and policymaker education.
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349	PC	\$120,000	Purpose: To prevent learning disabilities in early life stages by participating in policy reform efforts and market campaigns.
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349	PC	\$75,000	Purpose: To develop scientists' 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 early years of a child's life.
Maine Farmland Trust 97 Main Street Belfast, ME 04915	PC	\$50,000	Purpose: To assist Maine farms in scaling up to serve wholesale markets
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME 04988	PC	\$65,000	Purpose: To ensure that Maine farmers and food producers are able to ramp up production, particularly in Aroostook County, as demand increases for healthy, sustainable, and organic food throughout New England.

Organization	Tax Status	Paid Amount	Project Description
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101-3308	PC	\$60,000	Purpose: To educate Maine citizens about the undue influence of out-of-state corporate interests on social equity issues like raising the minimum wage and moving the state's economy toward clean energy solutions to climate change.
Massachusetts Office of the Attorney General One Ashburton Place, 18th Floor Boston, MA 02108	GOV	\$25,000	Purpose: To evaluate the cost effectiveness, electric system reliability, and carbon impacts of proposed natural gas development and other energy options in New England in order to inform public debate and policy decisions about regional energy investments.
National Caucus of Environmental Legislators 218 D Street, SE Washington, DC 20003	PC	\$5,000	Purpose: To evaluate NCEL's current organizational structure, reflect on its mission and future, and develop a strategic plan that will help inform the hiring of a permanent executive director.
National Caucus of Environmental Legislators 218 D Street, SE Washington, DC 20003	PC	\$50,000	Purpose: To educate members about the need for chemicals policy reforms at both state and federal levels.
National Wildlife Federation Northeast Natural Resource Center 149 State Street Montpelier, VT 05602	PC	\$100,000	Purpose: To secure commitments for at least 5,000 MW of offshore wind in New England by 2020 by mobilizing public support, highlighting America's first offshore wind project, supporting appropriately-sited wind projects in permitting and regulatory proceedings, and educating state policymakers about the need for wind power.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	PC	\$50,000	Purpose: To build and strengthen support for statewide clean energy policies and programs that increase investments in renewable energy and efficiency, while reducing fossil fuel use in Maine.

Organization	Tax Status	Paid Amount	Project Description
Natural Resources Defense Council 40 West 20th Street New York, NY 10011	PC	\$100,000	Purpose: To promote federal chemicals policy reform and ensure strong implementation, beginning with regulatory rulemaking.
Neighbor to Neighbor Massachusetts Education Fund 15 Court Square, Suite 345 Boston, MA 02108	PC	\$50,000	Purpose: To ensure Holyoke's just transition to a clean, sustainable future as the Mt. Tom coal plant is retired.
N.E. Clean Energy Council Inst. 250 Summer Street Boston, MA 02210	PC	\$125,000	Purpose: To elevate the clean energy and mainstream business voice in support of clean energy and climate policies throughout the Northeast.
New Hampshire Community Loan Fund 7 Wall Street Concord, NH 03301	PC	\$40,000	Purpose: 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.
New Hampshire Sustainable Energy Association 54 Portsmouth Street Concord, NH 03301	PC	\$50,000	Purpose: To protect and expand clean energy and efficiency policies in New Hampshire, and broaden support for these policies among business and opinion leaders.
New Venture Fund 16 West Mission Street, Suite M Santa Barbara, CA 93101	PC	\$5,000	Purpose: To provide general support for the Sustainable Agriculture and Food Systems Funders.
New Venture Fund 1201 Connecticut Avenue, NW Suite 300 Washington, DC 20036	PC	\$25,000	Purpose: To enable ReFED to develop a strategic Food Waste Roadmap to prioritize solutions that merge strong economic returns with the optimal social and environmental management of food waste that will help stakeholders make better business decisions, develop new policies, and direct capital toward solutions.
New Venture Fund 1201 Connecticut Avenue, NW, Suite 300 Washington, DC 20036	PC	\$75,000	Purpose: To support the expenses of the new Healthy Babies Bright Futures Bright Cities director.

Organization	Tax Status	Paid Amount	Project Description
New Venture Fund 1201 Connecticut Avenue, NW, Suite 300 Washington, DC 20036	PC	\$345,000	Purpose: To enable Healthy Babies Bright reduce babies' exposures to toxic chemicals during the first 1,000 days of development, a highly critical period that can determine future health outcomes.
New Venture Fund 1201 Connecticut Avenue, NW, Suite 300 Washington, DC 20036	PC	\$200,000	Purpose: To enable HBBF's Bright Cities to move key markets away from toxic flame retardants to safer alternatives, starting with reducing the use of toxic flame retardants in significant sources of exposure to women and children.
Northeast Energy Efficiency Partnerships, Inc. 91 Hartwell Avenue Lexington, MA 02421	PC	\$150,000	Purpose: To keep New England a national leader in energy efficiency by adopting and fully implementing robust policies that achieve the full potential of all cost-effective energy efficiency by working in each New England state to educate new policymakers, promote new opportunities, and maintain and grow existing efficiency programs
Northeast Organic Farming Association PO Box 697 Richmond, VT 05477	PC	\$75,000	Purpose: To meet the growing demand for local food while increasing farmer/producer financial viability by making improvements in the supply chain.
Northeast States for Coordinated Air Use Management 89 South Street, Suite 602 Boston, MA 02111	PC	\$75,000	Purpose: To accelerate deployment of electric vehicles in New England by supporting the eight-state Zero Emissions Vehicle Initiative designed to put 3.3 million electric vehicles on the road by 2030.
Oregon Environmental Council 222 NW Davis Street, Suite 309 Portland, OR 97209	PC	\$75,000	Purpose: To ensure strong implementation of Oregon's new chemical regulatory regime under the Toxic-Free Kids Act, and to expand the OEC's Healthy Purchasing Initiative to more states.
Pace University Energy and Climate Center 78 North Broadway, E-House 2nd Floor White Plains, NY 10603	PC	\$60,000	Purpose: To provide advocates, policymakers, regulators, and utilities with technical analysis and resources to assess the full life cycle costs and benefits of solar energy generation

Organization	Tax Status	Paid Amount	Project Description
Plug In America 2370 Market Street, #419 San Francisco, CA 94589	PC	\$80,000	Purpose: To expand public awareness and experience of plug-in electric vehicles in Connecticut and Rhode Island as a way of increasing electric vehicle ownership.
Red Tomato 76 Everett Skinner Road Plainville, MA 02762	PC	\$35,000	Purpose: To increase farm-to-institution sales by connecting a regional food hub network with a mainstream broadband distributor.
Red Tomato 76 Everett Skinner Road Plainville, MA 02762	PC	\$60,000	Purpose: To increase farm-to-institution sales by connecting a regional food hub network with a mainstream broadband distributor.
RTI International 3040 E. Cornwallis Road Research Triangle Park, NC 27709	PC	\$220,000	Purpose: To continue planning a voluntary newborn screening program in North Carolina and Wisconsin that would offer screening for congenital conditions including Fragile X.
San Francisco Chamber of Commerce Foundation 235 Montgomery Street, 7th Floor San Francisco, CA 94104	PC	\$75,000	Purpose: To enable Massachusetts chambers of commerce to invest in and support clean energy.
Second Nature, Inc. 18 Tremont Street, Suite 308 Boston, MA 02108	PC	\$100,000	Purpose: To assist New England colleges and universities in meeting their Climate Commitments to reduce carbon emissions toward the goal of carbon neutrality; and to make New England a model for climate action among higher education institutions nationwide.
Sierra Club Foundation 2101 Webster Street, Suite 1250 Oakland, CA 94612	PC	\$75,000	Purpose: To accelerate adoption of electric vehicles in Connecticut and Massachusetts as part of a nationwide campaign to build a national electric vehicle market.
Silent Spring Institute 320 Nevada Street, Suite 302 Newton, MA 02460	PC	\$125,000	Purpose: To expand Silent Spring Institute's higher education network to incorporate chemicals use into their sustainability programs.

Description	Organization	Tax Status	Paid Amount	Project
SmartPower 1120 Connecticut Avenue, NW, Suite 1040 Washington, DC 20036	PC		\$125,000	Purpose: To expand the New England Solar Challenge in New Hampshire and Rhode Island by: working with state and city officials to launch the program in at least ten cities in Rhode Island; establishing an "affinity" program that offers Solarize to employees; collaborating with regional planning commissions to establish Solarize throughout New Hampshire; and providing access to financing.
Stanford University 3172 Porter Drive Palo Alto, CA 94304-1212	PC		\$250,000	Purpose: To conduct research on Fragile X syndrome.
Third Sector New England 266 Swain Road Farmington, ME 04938	PC		\$20,000	Purpose: To continue developing the Maine Food Strategy, which seeks to create a food system that provides quality jobs; promotes sustainable use of resources; and supplies healthy, affordable, and accessible food for all Maine people.
Third Sector New England 30 Bow Street Cambridge, MA 02138	PC		\$35,000	Purpose: To enable Real Food Challenge to document the impact of the food service management company rebate system on institutional customers and other stakeholders and develop a new set of best practice standards for local food procurement that food service management companies can adopt.
Third Sector New England 3 Linden Road Hartland, VT 05048	PC		\$200,000	Purpose: To enable Farm to Institution New England to serve as the "backbone" for the region's growing farm-to-institution network, which is designed to build the market share for locally grown products in the region's institutional food sector.
Third Sector New England 30 Bow Street Cambridge, MA 02138	PC		\$75,000	Purpose: To enable Real Food Challenge to use tools that increase the amount of local food served at the region's colleges and universities.
Third Sector New England 3 Linden Road Hartland, VT 05048	PC		\$40,000	Purpose: To enable FINE to provide training and technical assistance for New England food processors interested in entering or expanding institutional markets, and to connect them with potential institutional buyers.
Third Sector New England 4 Theresa Court Providence, RI 02909	PC		\$35,000	Purpose: To enable the Rhode Island Food Policy Council to expand the scope and reach of a food system database for Rhode Island and coordinate with efforts to share food system data across New England

Organization	Tax Status	Paid Amount	Project Description
Third Sector New England 89 South Street #700 Boston, MA 02111	PC	\$40,000	Purpose: To develop a robust Mass Farm to School Network that expands outreach and education for farmers, distributors, and farm service providers about institutional sales opportunities.
Tides Center PO Box 334 Irvington, NY 10533	PC	\$35,000	Purpose: To undertake a strategic planning process that will help clarify NESAWG's role in the evolving regional farm and food sector.
Toxics Action Center 294 Washington Street, Suite 500 Boston, MA 02108	PC	\$150,000	Purpose: To continue the coal campaign, which includes hiring two temporary organizers focused on achieving closure of Connecticut's Bridgeport Harbor plant.
University of California, Davis MIND Institute 2825 50th Street Sacramento, CA 95817-2310	PC	\$250,000	Purpose: To evaluate the efficacy of Cogmed, a cognitive training program that enhances working memory and executive function, in individuals with Fragile X Syndrome
University of Delaware 211 Hullahen Hall Newark, DE 19716	PC	\$55,000	Purpose: To promote development of offshore wind power in Massachusetts.
University of Massachusetts One University Avenue Lowell, MA 01854	PC	\$100,000	Purpose: To advance adoption of safer alternatives to toxic chemicals across supply chains through direct engagement with corporations.
University of Massachusetts Medical School 55 Lake Avenue North Worcester, MA 01655	PC	\$250,000	Purpose: To support research into Down Syndrome by Jeanne Lawrence.
University of New Hampshire Foundation Elliott Alumni Center 9 Edgewood Road Durham, NH 03824	PC	\$70,000	Purpose: To enable Food Solutions New England to incorporate communities of color and historically under-represented populations into a shared understanding of the New England food system.
University of New Hampshire Foundation Elliott Alumni Center 9 Edgewood Road Durham, NH 03824	PC	\$50,000	Purpose: To improve viability for farming, fish, and sustainable food enterprises in New Hampshire.
University of ME Muskie School 266 Swain Road Farmington, ME 04938	PC	\$20,000	Purpose: To continue developing the Maine Food Strategy, which seeks to create a food system that provides quality jobs; promotes sustainable use of resources; and supplies healthy, affordable, and accessible food for all Maine people

Organization	Tax Status	Paid Amount	Project Description
University of Vermont and State Agricultural College Foundation 23 Mansfield Avenue Burlington, VT 05401	PC	\$15,000	Purpose To convene the University of Vermont and University of New Hampshire co-op extension to develop a plan for combining forces in the coming year to more efficiently and effectively assist vegetable growers in the two states.
Upstream Policy Institute 205 Three Oaks Drive Athens, GA 30607	PC	\$40,000	Purpose To eliminate chemical flame retardants in furniture
Vanderbilt University George Peabody College Box 328 Nashville, TN 37203-5721	PC	\$250,000	Purpose: To conduct a randomized controlled trial of an early communication intervention with children with Down syndrome.
Vermont Energy Investment Corporation 128 Lakeside Avenue Burlington, VT 05401	PC	\$100,000	Purpose: To accelerate the deployment of plug-in electric vehicles in Vermont.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	PC	\$50,000	Purpose: To ensure implementation and improvement of Vermont's new chemicals policy reform program.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	PC	\$75,000	Purpose: To put a price on carbon pollution in Vermont
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	PC	\$50,000	Purpose: To increase uses of renewable energy and efficiency as climate change solutions.

Organization	Tax Status	Paid Amount	Project Description
Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT 05602	PC	\$100,000	Purpose: To serve as the central coordinating organization for the Farm-to-Plate Network by overseeing program implementation, providing the governance infrastructure, fostering collaboration among participating organizations, and monitoring progress towards the Farm-to-Plate goals.
Vermont Sustainable Jobs Fund 17 State Street, Suite 205 Montpelier, VT 05602	PC	\$50,000	Purpose: To transform Vermont's energy system to one based on efficiency and renewable energy.
Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT 05602	PC	\$15,000	Purpose: To support student scholarships for the Food Hub Management Certificate Program at the University of Vermont.
Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT 05602	PC	\$75,000	Purpose: To develop and launch a local food campaign designed to increase purchasing of Vermont-produced foods by Vermont consumers, including institutions.
Virginia Organizing 4405 East-West Highway, #601 Bethesda, MD 20814	PC	\$50,000	Purpose: To enable the Science Communication Network to increase interaction between environmental health scientists and the media.
Virginia Organizing 817 Silver Spring Avenue, Suite 110 Silver Spring, MD 20910	PC	\$10,000	Purpose: To provide general support for the Health and Environmental Funders Network.
Virginia Organizing 817 Silver Spring Avenue, Suite 110 Silver Spring, MD 20910	PC	\$50,000	Purpose: To evaluate almost a decade of public interest efforts to reform US chemicals policy; and to use the evaluation to help HEFN members develop short- and long-term plans for the next stage of strategic investments and collaborations to accelerate health-protective solutions to hazards from toxic chemicals.
Vital Communities 195 North Main Street White River Junction, VT 05001	PC	\$15,000	Purpose: To develop a toolkit based on the Solarize experience and produce a Solarize Upper Valley impact report to present data and identify lessons on the cumulative impact of the program over the full three years and across all 24 communities.

Organization	Tax Status	Paid Amount	Project Description
Vote Solar 360 22nd Street, Suite 730 Oakland, CA 94612	PC	\$75,000	Purpose: To make solar a mainstream energy resource in New England.
Washington Environmental Council 1402 Third Avenue, Suite 1400 Seattle, WA 98101	PC	\$10,000	Purpose: To convene nonprofit groups and funders to discuss carbon pricing proposals throughout the country with the goal of harnessing market forces to accelerate reductions in carbon pollution.
Washington Toxics Coalition 1513 SE 42nd Avenue Portland, OR 97215	PC	\$250,000	Purpose: To promote state-level chemicals policy reforms and increase involvement in market campaigns, especially those that pertain to toxic flame retardant chemicals.
Washington Toxics Coalition 4649 Sunnyside Avenue North, Suite 540 Seattle, WA 98103	PC	\$215,000	Purpose: To promote health-based policies on toxic flame retardants and support administrative actions on other toxic chemicals in Washington State; play a key role in the national Mind the Store campaign, support meaningful chemicals policy reform at the federal level, and carry out and release scientific studies to move the policy debate forward.
Wheelock Mountain Farm, Inc. 294 N. Winooski Avenue, #130 Burlington, VT 05401	PC	\$50,000	Purpose: To enable Migrant Justice to create a successful model that demonstrates the possibility for farmworkers, farmers, and retailers to align values, work cooperatively, and create a more fair food system in response to growing demands for equity from workers and consumers.
Grand Total		\$11,076,250	

THE JOHN MERCK FUND

EIN # 23-7082558

December 31, 2015

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>
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME 04101 Purpose: To educate Maine citizens about the undue influence of out-of-state corporate interests on social equity issues like raising the minimum wage and moving the state's economy toward clean energy solutions to climate change.	50,000
Stanford University 3172 Porter Drive Stanford, CA 94304 Purpose: To conduct research on Fragile X syndrome.	750,000
University of California, Los Angeles 710 Westwood Plaza, Room A-145 Los Angeles, CA 90095 Purpose: To support research in Fragile X syndrome by Principal Investigator Carlos Portera-Cailliau.	1,000,000
University of Massachusetts Medical Center 55 Lake Avenue North Worcester, MA 01655 Purpose: To conduct research on "Accelerating Down Syndrome Progress by Translating Dosage Compensation to Trisomy."	250,000
University of Wisconsin-Madison Waisman Center 1500 Highland Avenue Madison, WI 53705 Purpose: To conduct research into reactivation of the human Fragile X gene in an in vivo model.	500,000

THE JOHN MERCK FUND
EIN # 23-7082558
December 31, 2015

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

Vanderbilt University	500,000
George Peabody College Box 328	
Nashville, TN 37203	
Purpose: To conduct research into phenotypic specific communication intervention for children with Down syndrome.	
Total grants approved for future payment	\$3,050,000

EIN# 23-7082558
2015 Form 990-PF
Part VII-B, Line 5c

**THE JOHN MERCK FUND
EXPENDITURE RESPONSIBILITY GRANTS PRIOR TO 2015**

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: 1/16/2016 (a)

Amount expended: \$300,000

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 12/2014

Report date: 10/26/2015 (a)

Amount expended: \$30,000

Note: All of the above payments were made prior to 2015. Reports not due or not yet received from grantees will be reflected on our 2016 Form 990-PF. Future payments to grantees that are delinquent in submitting satisfactory reports will be withheld.

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

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

THE JOHN MERCK FUND

23-7082558

FORM 990F, PART II, LINE 15 - PROGRAM RELATED INVESTMENTS

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 \$300,000

THE JOHN MERCK FUND

23-7082558

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

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.

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.

Total Mission Related Investments \$675,000