

Return of Private Foundation

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.

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning

, and ending

Name of foundation MERCK FAMILY FUND		A Employer identification number 22-6063382
Number and street (or P.O. box number if mail is not delivered to street address) 95 ELIOT ST	Room/suite 2	B Telephone number 617 696-3580
City or town, state or province, country, and ZIP or foreign postal code MILTON, MA 02186-3033		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 55,113,135.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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)
Revenue	1 Contributions, gifts, grants, etc., received	390,922.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	3,335.	3,335.		STATEMENT 1
	4 Dividends and interest from securities	884,920.	1,220,481.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,292,136.			
	b Gross sales price for all assets on line 6a 13,226,279.				
	7 Capital gain net income (from Part IV, line 2)		3,168,079.		
	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	287.	38,118.		STATEMENT 3	
12 Total. Add lines 1 through 11	3,571,600.	4,430,013.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	287,350.	19,194.		268,156.
	14 Other employee salaries and wages	22,725.	0.		22,725.
	15 Pension plans, employee benefits	121,237.	8,156.		117,594.
	16a Legal fees				
	b Accounting fees STMT 4	16,500.	0.		15,000.
	c Other professional fees STMT 5	687,748.	482,439.		336,463.
	17 Interest		29,766.		
	18 Taxes STMT 6	50,717.	39,950.		0.
	19 Depreciation and depletion	853.	0.		
	20 Occupancy	36,154.	0.		38,454.
	21 Travel, conferences, and meetings	18,854.	0.		33,154.
	22 Printing and publications				
	23 Other expenses STMT 7	45,333.	121,338.		24,413.
	24 Total operating and administrative expenses. Add lines 13 through 23	1,287,471.	700,843.		855,959.
	25 Contributions, gifts, grants paid	3,092,373.			2,767,372.
26 Total expenses and disbursements. Add lines 24 and 25	4,379,844.	700,843.		3,623,331.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-808,244.				
b Net investment income (if negative, enter -0-)		3,729,170.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		1,093,268.	1,570,447.	1,570,447.
	2	Savings and temporary cash investments		1,162,367.	1,308,472.	1,308,472.
	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		42,924.	60,331.	60,331.
	10a	Investments - U.S. and state government obligations STMT 11		1,828,826.	1,889,969.	1,889,969.
	b	Investments - corporate stock STMT 12		23,750,316.	20,241,353.	20,241,353.
	c	Investments - corporate bonds STMT 13		6,635,257.	4,584,400.	4,584,400.
	Liabilities	11	Investments - land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶				
12		Investments - mortgage loans				
13		Investments - other STMT 14		21,264,313.	25,376,249.	25,376,249.
14		Land, buildings, and equipment: basis ▶ 25,018.				
		Less: accumulated depreciation STMT 15 ▶ 24,130.		1,741.	888.	888.
15		Other assets (describe ▶ STATEMENT 16)		98,504.	81,026.	81,026.
16		Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		55,877,516.	55,113,135.	55,113,135.
17		Accounts payable and accrued expenses		111,103.	78,356.	
18		Grants payable		385,000.	710,000.	
Net Assets or Fund Balances	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 17)		210,950.	196,101.	
	23	Total liabilities (add lines 17 through 22)		707,053.	984,457.	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted		55,170,463.	54,128,678.	
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☐ 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		55,170,463.	54,128,678.		
31	Total liabilities and net assets/fund balances		55,877,516.	55,113,135.		

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	55,170,463.
2	Enter amount from Part I, line 27a	2	-808,244.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	513,178.
4	Add lines 1, 2, and 3	4	54,875,397.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5	746,719.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	54,128,678.

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 PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b GAIN THRU SCHEDULE K-1'S NET OF UBI		P	VARIOUS	VARIOUS
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 13,226,279.		10,934,143.	2,292,136.
b			875,943.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			2,292,136.
b			875,943.
c			
d			
e			

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 3,168,079.

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))
2015	3,398,316.	57,286,047.	.059322
2014	3,203,177.	58,637,068.	.054627
2013	3,060,483.	54,920,039.	.055726
2012	3,235,058.	49,781,403.	.064985
2011	3,397,107.	51,886,795.	.065472

2 Total of line 1, column (d)	2	.300132
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	.060026
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	54,364,347.
5 Multiply line 4 by line 3	5	3,263,274.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	37,292.
7 Add lines 5 and 6	7	3,300,566.
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	3,623,331.

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 ☐ 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 ☒ and enter 1% of Part I, line 27b	1	37,292.
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	37,292.
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	37,292.
6	Credits/Payments:		
a	2016 estimated tax payments and 2015 overpayment credited to 2016	6a	70,126.
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	70,126.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ 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	32,834.
11	Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ 32,834. Refunded ☐	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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	X	
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► MA, NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

	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)	11	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)	12	X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.MERCKFF.ORG	13	X
14 The books are in care of ► MERCK FAMILY FUND Telephone no. ► 617 696-3580 Located at ► 95 ELIOT STREET, STE 2, MILTON, MA ZIP+4 ► 02186-3033		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A
16 At any time during calendar year 2016, 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 ►	16	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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
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 ► ☐	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 2016?	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 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2016 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 2016)	N/A	
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 2016?	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)?

N/A

5b

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?

N/A

☐ 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?

8b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 18		287,350.	101,737.	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
NONE				

Total number of other employees paid over \$50,000

0

Form 990-PF (2016)

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	52,031,154.
b	Average of monthly cash balances	1b	3,057,260.
c	Fair market value of all other assets	1c	103,816.
d	Total (add lines 1a, b, and c)	1d	55,192,230.
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	55,192,230.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	827,883.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	54,364,347.
6	Minimum investment return. Enter 5% of line 5	6	2,718,217.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,718,217.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	37,292.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	37,292.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,680,925.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,680,925.
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	2,680,925.

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	3,623,331.
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	3,623,331.
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	37,292.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,586,039.

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 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				2,680,925.
2 Undistributed Income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2016:				
a From 2011	837,157.			
b From 2012	812,957.			
c From 2013	390,471.			
d From 2014	384,826.			
e From 2015	566,765.			
f Total of lines 3a through e	2,992,176.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$ 3,623,331.				
a Applied to 2015, 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 2016 distributable amount				2,680,925.
e Remaining amount distributed out of corpus	942,406.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	3,934,582.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				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)	350,000.	STATEMENT 8		
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	487,157.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	3,097,425.			
10 Analysis of line 9:				
a Excess from 2012	812,957.			
b Excess from 2013	390,471.			
c Excess from 2014	384,826.			
d Excess from 2015	566,765.			
e Excess from 2016	942,406.			

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 2016, 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)

- 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.**

- 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).)

NATHANIEL CHAMBERLIN

- 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:

SEE STATEMENT 19

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

- c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Total	SEE CONTINUATION SHEET(S)			3a 2,767,372.
b Approved for future payment				
Total	SEE CONTINUATION SHEET(S)			3b 710,000.

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- | | |
|--|-------------------|
| <p>1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.</p> | <p>Yes</p> |
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	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

Date _____

PRESIDENT
Title

Title

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

THOMAS F. BLANEY,
CPA, CFE

Preparer's signature

The Dr

Date

10/27/17

Check ☐ self-employed

PTIN

P00234022

Firm's name ▶ PKF O'CONNOR DAVIES, LLP

Firm's EIN ▶ 27-1728945

Firm's address ► 665 FIFTH AVENUE
NEW YORK, NY 10022

Phone no. (212) 286-2600

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

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2016

Name of the organization

MERCK FAMILY FUND

Employer identification number

22-6063382

Organization type (check one).

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐

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

☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private foundation

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

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

General Rule

☒

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

Special Rules

☐

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

☐

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

☐

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

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

Name of organization	Employer identification number
MERCK FAMILY FUND	22-6063382

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NATHANIEL CHAMBERLIN 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	\$ 10,122.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
2	BARR FOUNDATION 2 ATLANTIC AVE BOSTON, MA 02110-3976	\$ 300,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	DANIEL HILDRETH PO BOX 7437 PORTLAND, MA 04112-7437	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
4	THE DEVONSHIRE FOUNDATION, INC. 75 FEDERAL ST, STE 1100 BOSTON, MA 02110-1936	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
5	WILHELM MERCK 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

22-6063382

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
<u>1</u>	<u>168 SHARES OF MERCK & CO., INC STOCK</u> <u></u> <u></u> <u></u>	\$ <u>10,122.</u>	<u>12/05/16</u>
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	<u></u> <u></u> <u></u> <u></u>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	<u></u> <u></u> <u></u> <u></u>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	<u></u> <u></u> <u></u> <u></u>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	<u></u> <u></u> <u></u> <u></u>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	<u></u> <u></u> <u></u> <u></u>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	<u></u> <u></u> <u></u> <u></u>	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
	<u></u> <u></u> <u></u> <u></u>	\$ _____	_____

Name of organization

Employer identification number

MERCK FAMILY FUND

22-6063382

Part III

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

Use duplicate copies of Part III if additional space is needed

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

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ACADIA CENTER PO BOX 583 ROCKPORT, ME 04856	N/A	PC	TO SUPPORT RESEARCH AND ADVOCACY FOR ENERGY EFFICIENCY BY UTILITIES AND AT COMMUNITY, STATE, AND REGIONAL FORUMS.	100,000.
ADDED VALUE AND HERBAN SOLUTIONS PO BOX 310028 BROOKLYN, NY 11231	N/A	PC	TO SUPPORT OUR YOUTH EMPOWERMENT PROGRAM, WHICH STRIVES TO MENTOR AND BUILD THE LEADERSHIP CAPACITY OF RED HOOK YOUTH THROUGH URBAN FARMING AND MARKET PROGRAMS.	25,000.
ALLIANCE FOR AFFORDABLE ENERGY 4035 WASHINGTON AVE NEW ORLEANS, LA 70125	N/A	PC	TO SUPPORT ENERGY EFFICIENCY PROGRAMS IN THE CITY OF NEW ORLEANS AND STATE OF LOUISIANA.	20,000.
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY 529 14TH ST NW WASHINGTON, DC 20045	N/A	PC	TO SUPPORT COORDINATION AND TECHNICAL ASSISTANCE ACTIVITIES TO ADVANCE ENERGY EFFICIENCY IN THE SOUTHEAST.	65,180.
APPALACHIAN VOICES 589 WEST KING ST BOONE, NC 28607	N/A	PC	TO SUPPORT RESIDENTIAL "ON-BILL" ENERGY EFFICIENCY FINANCING PROGRAMS THROUGH RURAL ELECTRIC MEMBERSHIP COOPERATIVES IN APPALACHIA.	30,000.
AS YOU SOW 1611 TELEGRAPH AVE OAKLAND, CA 94612	N/A	PC	TO SUPPORT INCREASED RECYCLED PAPER CONTENT IN CONSUMER GOODS PACKAGING THROUGH INCREASED CURBSIDE AND IN-STORE RECYCLING OF FOOD AND BEVERAGE CARTONS.	30,000.
ASSOCIATED GRANT MAKERS 133 FEDERAL ST, STE 802 BOSTON, MA 02110	N/A	PC	2016 MEMBERSHIP GRANT	3,000.
Total from continuation sheets				2,767,372.

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BED STUY CAMPAIGN AGAINST HUNGER 2010 FULTON ST BROOKLYN, NY 11233	N/A	PC	TO SUPPORT THE GREEN TEEN URBAN AGRICULTURE AND FOOD JUSTICE PROGRAM FOR AT-RISK YOUTH IN BROOKLYN.	25,000.
BLUE RIDGE FOREVER 34 WALL ST ASHEVILLE, NC 28801	N/A	PC	TO SUPPORT LAND TRUST COORDINATION AND THE PROTECTION OF HIGH PRIORITY LAND AND WATER RESOURCES AND RESILIENCY TO CLIMATE CHANGE.	25,000.
CERES 99 CHAUNCEY ST, 6TH FL BOSTON, MA 02111	N/A	PC	TO SUPPORT THE UTILITY BUSINESS MODEL TO ADVANCE INVESTMENTS IN AND DEPLOYMENT OF ENERGY EFFICIENCY RESOURCES.	60,000.
CLEAN WATER FUND 88 BROAD ST, LOWER LEVEL BOSTON, MA 02110	N/A	PC	TO SUPPORT THE MASSACHUSETTS CAMPAIGN FOR A CLEAN ENERGY FUTURE TO WORK FOR STATE LEVEL CARBON PRICING POLICY ADVANCES.	50,000.
COASTAL CONSERVATION LEAGUE PO BOX 1765 CHARLESTON, SC 29402	N/A	PC	TO SUPPORT EFFICIENCY INITIATIVES AND THE ORGANIZATION'S INVOLVEMENT WITH THE SC STATE ENERGY PLAN.	50,000.
COMMON GROUND - NEW HAVEN ECOLOGY PROJECT 358 SPRINGSIDE AVE NEW HAVEN, CT 06515	N/A	PC	TO SUPPORT STUDENTS AT COMMON GROUND HIGH SCHOOL TO ENGAGE THE COMMUNITY IN LOCAL GROWING AND FOOD JUSTICE ISSUES.	20,000.
COMMUNITY FOOD FUNDERS 520 8TH AVE, STE 2203 NEW YORK, NY 10018	N/A	PC	TO SUPPORT THE GROWTH OF AN EQUITABLE, ECOLOGICALLY SOUND, AND ECONOMICALLY ROBUST FOOD SYSTEM THROUGH FUNDER NETWORKING AND ORGANIZING.	7,500.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CONFLUENCE PHILANTHROPY 475 RIVERSIDE DR NEW YORK, NY 10115	N/A	PC	2016 MEMBERSHIP GRANT	1,000.
CONSERVATION LAW FOUNDATION 62 SUMMER ST BOSTON, MA 02110	N/A	PC	TO SUPPORT LEGAL SERVICES, POLICY DEVELOPMENT AND ADVOCACY FOR THE URBAN FARMING MOVEMENT ACROSS NEW ENGLAND AND THROUGH THE MA FOOD COLLABORATIVE.	25,000.
CONSERVATION LAW FOUNDATION 62 SUMMER ST BOSTON, MA 02110	N/A	PC	TO SUPPORT IMPLEMENTATION OF ENERGY EFFICIENCY TECHNOLOGIES, STRATEGIES, AND PROGRAMS ACROSS THE NORTHEAST REGION.	50,000.
CONSULTATIVE GROUP ON BIODIVERSITY PO BOX 29361 SAN FRANCISCO, CA 94129	N/A	PC	2016 MEMBERSHIP GRANT	4,550.
CONVERGENCE PARTNERSHIP 95 BERKELEY ST BOSTON, MA 02116	N/A	PC	2016 MEMBERSHIP GRANT	5,000.
CULTIVATING COMMUNITY 62 ELM ST PORTLAND, ME 04104	N/A	PC	TO EDUCATE 70 YOUTH TO GROW FOOD, SUPPORT FOOD JUSTICE ACTIVITIES AND DEVELOP A STATE- WIDE NETWORK OF TEEN FARM AND FOOD LEADERS.	25,000.
EARTH ECONOMICS 107 N. TACOMA AVE TACOMA, WA 98403	N/A	PC	TO SUPPORT THE DEVELOPMENT AND ADOPTION OF NEW CARBON MARKET ACCOUNTING STANDARDS THROUGH GASB AND FASE.	40,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3a Grants and Contributions Paid During the Year**

Name and address (home or business) 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
ENERGIZE RHODE ISLAND PO BOX 40568 PROVIDENCE, RI 02940	N/A	PC	TO SUPPORT THE IMPLEMENTATION OF A PRICE ON FOSSIL FUELS IN THE STATE OF RHODE ISLAND.	25,000.
ENERGY FOUNDATION 301 BATTERY ST SAN FRANCISCO, CA 94111	N/A	PC	TO SUPPORT A NATIONAL MEETING FOR ENERGY EFFICIENCY ADVOCATES.	20,000.
ENVIRONMENTAL AND ENERGY STUDY INSTITUTE 1112 16TH ST NW WASHINGTON, DC 20036	N/A	PC	TO SUPPORT THE SCALING OF ON-BILL FINANCING FOR ENERGY EFFICIENCY IN THE SOUTHEAST BY CO-OPS AND PUBLIC UTILITIES.	25,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVE SOUTH NEW YORK, NY 10010	N/A	PC	TO SUPPORT A CONVENING OF SELECT COUNTRY REPRESENTATIVES TO DISCUSS THE CREATION OF HIGH-INTEGRITY INTERNATIONAL CARBON MARKET.	75,000.
ENVIRONMENTAL GRANT MAKERS 475 RIVERSIDE DR NEW YORK, NY 10115	N/A	PC	2016 MEMBERSHIP GRANT	7,869.
ENVIRONMENTAL PAPER NETWORK 16 EAGLE ST, STE 200 ASHEVILLE, NC 28801	N/A	PC	TO SUPPORT COLLABORATION AMONGST THE ENVIRONMENTAL PAPER MOVEMENT AND ACCELERATE TRANSFORMATION IN THE PAPER INDUSTRY.	35,000.
FEDERATION OF NEIGHBORHOOD CENTERS 1528 WALNUT ST PHILADELPHIA, PA 19102	N/A	PC	TO SUPPORT TEEN LEADERS TO INCREASE ACCESS AND CONSUMPTION OF HEALTHY FRESH FOOD THROUGH URBAN AGRICULTURE, EDUCATION, AND COMMUNITY ENGAGEMENT.	25,000.

Total from continuation sheets

17

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Name and address (home or business) 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
FOOD SOLUTIONS NEW ENGLAND 107 NESMITH HALL DURHAM, NH 03824	N/A	PC	TO SUPPORT CONTINUED CONVENING OF AN EMERGING LEADERS DELEGATION AT THE 2016 NEW ENGLAND FOOD SUMMIT.	15,000.
FRESH NEW LONDON 89 SOUTH ST BOSTON, MA 02111	N/A	PC	TO BUILD A CORPS OF YOUTH FOOD JUSTICE LEADERS WHO ARE INSPIRED TO TAKE ACTION IN THEIR COMMUNITIES AND IMPROVE THE LOCAL FOOD SYSTEM.	20,000.
FRIENDS OF THE HIGH LINE 820 WASHINGTON ST NEW YORK, NY 10014	N/A	PC	TO SUPPORT HIGH LINE TEENS, A HORTICULTURE AND GREEN JOBS TRAINING PROGRAM FOR NEIGHBORHOOD TEENAGERS.	15,000.
FUND FOR PUBLIC HEALTH IN NEW YORK 22 CORTLANDT ST, STE 1103 NEW YORK, NY 10007	N/A	PC	TO SUPPORT THE URBAN AGRICULTURE INITIATIVE OF BUILDING HEALTHY COMMUNITIES THAT WILL CREATE FIVE NEW FARMS ON NEW YORK CITY HOUSING AUTHORITY PROPERTY.	25,000.
FUNDERS NETWORK FOR SMART GROWTH 1500 SAN REMO AVE, STE 249 CORAL GABLES, FL 33146	N/A	PC	2016 MEMBERSHIP GRANT	5,000.
GARDENING THE COMMUNITY PO BOX 90774 SPRINGFIELD, MA 01139	N/A	PC	TO SUPPORT YOUTH LEADERS TO ADDRESS THE MASON SQUARE COMMUNITY'S FOOD SECURITY AND HEALTHY FOOD ACCESS NEEDS THROUGH URBAN FARMING AND OTHER INITIATIVES.	25,000.
GEDAKINA PO BOX 2363 AMHERST, MA 01004	N/A	PC	TO SUPPORT AND GUIDE NATIVE AMERICAN YOUTH ACROSS NEW ENGLAND TO DEVELOP AND SUSTAIN COMMUNITY AGRICULTURAL PROJECTS AND LEARN ABOUT FOOD SOVEREIGNTY.	20,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year

Name and address (home or business) 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
GEORGETOWN CLIMATE CENTER 444 N. CAPITOL ST WASHINGTON, DC 20001	N/A	PC	TO SUPPORT THE EFFORTS IN STATES TO IMPLEMENT EPA'S CLEAN POWER PLAN.	60,000.
GREEN AMERICA 1612 K ST WASHINGTON, DC 20006	N/A	PC	TO SUPPORT THE BETTER PAPER PROJECT'S ADVOCACY FOR SUSTAINABLE PAPER CONSUMPTION IN THE MAGAZINE INDUSTRY.	20,035.
GREEN CITY FORCE 630 FLUSHING AVE, 8TH FL BROOKLYN, NY 11201	N/A	PC	TO SUPPORT YOUTH JOB TRAINING AND RESIDENT ENGAGEMENT AT THE NYCHA FARM IN RED HOOK, AND THE BUILDING OF NEW FARMS AT 3 NEW SITES IN BROOKLYN AND EAST HARLEM.	25,000.
GREEN GUERRILLAS 232 E 11TH ST NEW YORK, NY 10003	N/A	PC	TO SUPPORT A YOUTH-POWERED FARM, A CENTER FOR YOUTH EMPOWERMENT, AND A SOURCE OF FRESH, HEALTHY FOOD FOR ALL PEOPLE IN FLATBUSH.	25,000.
GREEN VILLAGE INITIATIVE 325 LAFAYETTE ST, UNIT 9101 BRIDGEPORT, CT 06604	N/A	PC	TO SUPPORT YOUTH LED FOOD PRODUCTION AND DISTRIBUTION ON AN URBAN FARM AND WORK FOR FOOD JUSTICE.	20,000.
GROUNDWORK LAWRENCE 60 ISLAND ST LAWRENCE, MA 01840	N/A	PC	TO SUPPORT THE GREEN TEAM AND LAWRENCE HIGH SCHOOL STUDENTS TO CULTIVATE, HARVEST, SELL AND DONATE PRODUCE FROM TWO URBAN FARMS IN LAWRENCE, MA.	25,000.
GROUNDWORK SOMERVILLE 24 PARK ST, STE 7 SOMERVILLE, MA 02143	N/A	PC	TO SUPPORT THE GREEN TEAM YOUTH JOB CORPS TO GROW AFFORDABLE FOOD, IMPROVE THEIR CAREER SKILLS, AND PROMOTE SOCIAL AND ENVIRONMENTAL JUSTICE IN THEIR COMMUNITY.	20,000.

Total from continuation sheets

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Name and address (home or business)	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
HARTFORD FOOD SYSTEM, INC 1 CONGRESS ST HARTFORD, CT 06114		N/A	PC	TO SUPPORT HARTFORD TEENS TO GROW AND DISTRIBUTE FOOD AND ORGANIZE FOR CHANGE TO THE FOOD SERVICE IN THE PUBLIC SCHOOLS.	25,000.
HATTIE CARTHAN COMMUNITY GARDEN 677 LAFAYETTE AVE BROOKLYN, NY 11216		N/A	PC	TO ADVANCE FOOD JUSTICE AND YOUTH EMPOWERMENT IN BEDFORD STUYVESANT THROUGH MARKETS, GARDENS AND A FARM.	20,000.
LAND TRUST ALLIANCE 1660 L ST NW STE 1100 WASHINGTON, DC 20036		N/A	PC	TO SUPPORT THE CAPACITY OF SELECT SOUTHEAST U.S. LAND TRUSTS' ABILITIES TO PLAN FOR CLIMATE CHANGE.	35,000.
MA FOOD SYSTEM COLLABORATIVE 324 WELLS ST GREENFIELD, MA 01301		N/A	PC	TO SUPPORT THE IMPLEMENTATION OF THE MASSACHUSETTS LOCAL FOOD ACTION PLAN AND SPECIFICALLY THE URBAN AGRICULTURE RECOMMENDATIONS.	25,000.
MILL CITY GROWS PO BOX 7133 LOWELL, MA 01852		N/A	PC	TO SUPPORT THE EXPANSION OF YOUTH EDUCATION, LEADERSHIP DEVELOPMENT, AND EMPLOYMENT PROGRAMS THROUGH TWO URBAN FARMS.	20,000.
NATIONAL CAUCUS OF ENVIRONMENTAL LEGISLATORS 1100 17TH ST NW, STE 600 WASHINGTON, DC 20004		N/A	PC	TO SUPPORT A COORDINATED STRATEGY AMONG LEGISLATORS, ADVOCATES, AND BUSINESS LEADERS WORKING TO IMPLEMENT CARBON PRICING STRUCTURES IN NORTHEAST STATES.	40,000.
NICHOLAS INSTITUTE FOR ENVIRONMENTAL POLICY SOLUTIONS AT DUKE UNIVERSITY CAMPUS BOX 90335 DURHAM, NC 27708		N/A	PC	TO SUPPORT THE SOUTHEAST ENERGY AND ENVIRONMENTAL LEADERSHIP FORUM FOR THE TWO YEARS BEGINNING JUNE 2016 AND ENDING JUNE 2018.	50,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Name and address (home or business)	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
NORRIS SQUARE NEIGHBORHOOD PROJECT 2141 N. HOWARD ST PHILADELPHIA, PA 19122		N/A	PC	TO SUPPORT THE ROOTS OF CHANGE YOUTH GARDEN PROGRAM THAT ENGAGES 14 TEEN LEADERS IN YEAR-ROUND FOOD GROWING AND FOOD JUSTICE ACTIVITIES IN THE LOCAL COMMUNITY.	25,000.
NORTH CAROLINA COASTAL LAND TRUST 131 RACINE DR, STE 202 WILMINGTON, NC 28403		N/A	PC	TO SUPPORT THE PROTECTION OF A 3,000-ACRE PARCEL IN THE NATIONALLY SIGNIFICANT FRESHWATER HABITATS OF THE WACCAMAW RIVER.	30,000.
NORTHEAST ENERGY EFFICIENCY PARTNERSHIPS (NEEP) 91 HARTWELL AVE LEXINGTON, MA 02421		N/A	PC	TO SUPPORT THE NEXT GENERATION OF ENERGY EFFICIENCY POLICIES AND TECHNOLOGIES IN THE NORTHEAST TO REDUCE REGIONAL CARBON EMISSIONS BY 80% BY 2050.	75,198.
NORTHEAST SUSTAINABLE AGRICULTURE WORKING GROUP (NESAWG) PO BOX 334 IRVINGTON, NY 10533		N/A	PC	TO SUPPORT YOUTH SCHOLARSHIPS FOR THE ANNUAL CONFERENCE.	10,000.
NRDC 40 W. 20TH ST NEW YORK, NY 10011		N/A	PC	TO SUPPORT THE "OUR FORESTS AREN'T FUEL" CAMPAIGN TO REVERSE THE RAPID GROWTH OF SOURCING TREES IN THE SOUTHEAST FOR BIOMASS ENERGY.	40,387.
NUBIAN UNITED BENEVOLENT INTERNATIONAL ASSOCIATION (NUBIA) INC. 149 ROXBURY ST ROXBURY, MA 02119		N/A	PC	TO SUPPORT CAPITAL UPGRADES TO FARMS AND WATER SYSTEMS.	5,000.
NUBIAN UNITED BENEVOLENT INTERNATIONAL ASSOCIATION (NUBIA) INC. 149 ROXBURY ST ROXBURY, MA 02119		N/A	PC	TO SUPPORT THE GROWING AND EQUITABLE DISTRIBUTION BY YOUTH OF LOCAL, FRESH AND CULTURALLY SIGNIFICANT PRODUCE.	15,000.

Total from continuation sheets

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Name and address (home or business)	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
NUESTRAS RAICES INC 329 MAIN ST HOLYOKE, MA 01040		N/A	PC	TO SUPPORT 20 YOUTH LEADERS TO DEVELOP FARMING AND COMMUNITY ENGAGEMENT SKILLS AND BUILD AN APPETITE FOR HEALTHY, FRESH, CULTURALLY APPROPRIATE FOOD IN HOLYOKE.	25,000.
OREGON ENVIRONMENTAL COUNCIL 222 NW DAVIS ST PORTLAND, OR 97209		N/A	PC	TO SUPPORT OREGON'S BUSINESS, LABOR, COMMUNITIES OF COLOR AND OTHER KEY STAKEHOLDERS TO ADVANCE CARBON PRICING.	50,000.
ORGANIZATION FOR REFUGEE AND IMMIGRANT SUCCESS 434 LAKE AVE. 2ND FLOOR MANCHESTER, NH 03103		N/A	PC	TO SUPPORT REFUGEE AND IMMIGRANT YOUTH TO DEVELOP LEADERSHIP, EMPLOYMENT, AND FARMING SKILLS THROUGH A MULTI-GENERATIONAL URBAN/RURAL AGRICULTURE PROJECT.	20,000.
PENNSYLVANIA HORTICULTURAL SOCIETY 100 N. 20TH ST PHILADELPHIA, PA 19103		N/A	PC	TO SUPPORT YOUTH LEADERSHIP DEVELOPMENT AND COMMUNITY ENGAGEMENT AT THE GREEN RESOURCE CENTER IN STRAWBERRY MANSION.	25,000.
PHILADELPHIA FOOD POLICY ADVISORY COUNCIL 1515 ARCH ST PHILADELPHIA, PA 19102		N/A	PC	TO DEVELOP POLICIES AND PRACTICES THAT IMPROVE HEALTHY FOOD ACCESS THROUGH URBAN GROWING FOR PHILADELPHIA RESIDENTS.	17,500.
PRODUCT STEWARDSHIP INSTITUTE 29 STANHOPE ST BOSTON, MA 02116		N/A	PC	TO SUPPORT THE OUTREACH STRATEGIES AND EDUCATIONAL TOOLS TO REDUCE THE PRODUCTION OF UNWANTED YELLOW PAGES THROUGH RESIDENT OPT-OUT PROGRAMS.	15,000.
PUBLIC INTEREST LAW CENTER OF PHILADELPHIA 1709 BENJAMIN FRANKLIN PKWY PHILADELPHIA, PA 19103		N/A	PC	TO PARTNER WITH COMMUNITY GARDENS AND MARKET FARMS IN LOW-INCOME COMMUNITIES TO SECURE LEGAL LAND ACCESS AND IMPROVE URBAN AGRICULTURE AND OPEN SPACE POLICIES.	25,000.

Total from continuation sheets

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Name and address (home or business) 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
REGIONAL ENVIRONMENTAL COUNCIL, INC. PO BOX 255 WORCESTER, MA 01613	N/A	PC	TO ENGAGE YOUTH IN A LEADERSHIP DEVELOPMENT, URBAN FARMING, EMPLOYMENT, AND ORGANIZING PROGRAM ON TWO URBAN FARMS.	25,000.
RESOURCES FOR THE FUTURE 1616 P ST NW, STE 600 WASHINGTON, DC 20036	N/A	PC	TO SUPPORT A CARBON PRICING INITIATIVE INCLUDING ECONOMIC MODELS, NEW ANALYSES, AND EXPANDED COMMUNICATIONS AROUND A FEDERAL CARBON TAX.	100,000.
ROCKAWAY YOUTH TASK FORCE 1920 MOTT AVE, ROOM #4 FAR ROCKAWAY, NY 11691	N/A	PC	TO SUPPORT A FOOD JUSTICE AND URBAN FARMING PROJECT IN THE ROCKAWAY COMMUNITY.	20,000.
ROOTED IN COMMUNITY 2150 ALLSTON WAY, STE 460 BERKELEY, CA 94704	N/A	PC	TO SUPPORT A WEEK LONG PROFESSIONAL DEVELOPMENT OPPORTUNITY FOR ADULTS WORKING WITH YOUTH IN FOOD AND ENVIRONMENTAL JUSTICE WORK.	15,000.
SIGHTLINE INSTITUTE 1402 3RD AVE. SEATTLE, WA 98101	N/A	PC	TO SUPPORT THE RESEARCH AND ANALYSIS AROUND THE DESIGN OF CARBON PRICING POLICY IN OREGON AND WASHINGTON.	40,000.
SOUTHEAST ENERGY EFFICIENCY ALLIANCE 50 HURT PLAZA ATLANTA, GA 30303	N/A	PC	TO SUPPORT SOUTHEASTERN STATES ACTIVE IN ENERGY EFFICIENCY PLANNING, POLICY DEVELOPMENT AND IMPLEMENTATION.	35,000.
SOUTHERN ALLIANCE FOR CLEAN ENERGY PO BOX 1842 KNOXVILLE, TN 37901	N/A	PC	TO SUPPORT ADVOCACY FOR ENERGY EFFICIENCY AS A PRIORITY RESOURCE IN THE SOUTHEAST.	100,000.

Total from continuation sheets

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Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient				
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN ST, STE 14 CHARLOTTESVILLE, VA 22902	N/A	PC	TO SUPPORT EFFORTS THAT ADVANCE UTILITY INVESTMENT IN ENERGY EFFICIENCY.	150,000.
SOUTHSIDE COMMUNITY LAND TRUST 109 SOMERSET PROVIDENCE, RI 02907	N/A	PC	TO SUPPORT THE YOUNG FARMERS PROGRAM THAT PROVIDES LEADERSHIP, GROWING AND EDUCATION EXPERIENCES ACROSS THE URBAN FOOD SYSTEM IN RHODE ISLAND.	25,000.
ST. MARY'S NUTRITION CENTER PO BOX 7291 LEWISTON, ME 04097	N/A	PC	TO STRENGTHEN LEADERSHIP OPPORTUNITIES FOR YOUTH IN LEWISTON-AUBURN BY ENGAGING IN FOOD JUSTICE AND URBAN AGRICULTURE PROJECTS AND CONNECTING TO THE NUTRITIONAL NEEDS OF COMMUNITY RESIDENTS.	25,000.
STAND 1329 N STATE ST, STE 302 BELLINGHAM, WA 98225	N/A	PC	TO INFLUENCE MAJOR CORPORATIONS TO ADOPT ENVIRONMENTAL PRACTICES FOR PURCHASING AND USING PAPER.	40,000.
THE FOOD PROJECT 10 LEWIS ST LINCOLN, MA 01773	N/A	PC	TO SUPPORT THE DIRT CREWS IN LYNN AND BOSTON OVER TWO YEARS AS THEY CATALYZE URBAN FOOD PRODUCTION.	35,000.
THE POINT COMMUNITY DEVELOPMENT CORPORATION 940 GARRISON AVE BRONX, NY 10474	N/A	PC	TO ENGAGE 80 YOUTH LEADERS TO IMPROVE FOOD ACCESS IN THE NEIGHBORHOOD AND ORGANIZE COMMUNITY MEMBERS TO ADVOCATE FOR LASTING POLICY CHANGE.	20,000.
THE VILLAGE OF ARTS AND HUMANITIES 2544 GERMANTOWN AVE PHILADELPHIA, PA 19133	N/A	PC	TO SUPPORT 100 TEENS TO PARTICIPATE IN GROWING FOOD AND OTHER SUSTAINABILITY INITIATIVES THROUGH THE PHILLYEARTH CENTER FOR YOUTH ENVIRONMENTAL EDUCATION.	20,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)**3a** Grants and Contributions Paid During the Year

Name and address (home or business) 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
THE WILDERNESS SOCIETY 1615 M ST NW WASHINGTON, DC 20001	N/A	PC	TO SUPPORT CITIZEN ENGAGEMENT FOR A NEW MANAGEMENT PLAN FOR THE NANTAHALA-PISGAH NATIONAL FOREST.	50,000.
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO, CA 94129	N/A	PC	TO SUPPORT THE SYSTEMATIC CHANGE OF CORPORATE FOREST CONSUMERS THROUGH ENVIRONMENTALLY IMPROVED PROCUREMENT POLICIES AND OPERATIONAL PRACTICES.	60,000.
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE, MA 02138	N/A	PC	TO SUPPORT MOMENTUM FOR A NATIONAL PRICE ON CARBON THROUGH STATE-LEVEL LEADERSHIP AND FEDERAL POLICY OPPORTUNITIES.	65,000.
UNITED COMMUNITY CENTERS 613 NEW LOTS AVE BROOKLYN, NY 11207	N/A	PC	TO SUPPORT EAST NEW YORK FARMS' AND COLLABORATING ORGANIZATIONS COORDINATE THE YOUTH FOOD JUSTICE NETWORK, AND TO FURTHER OUR YOUTH-DEVELOPMENT AND SUSTAINABLE AGRICULTURE PROGRAMS.	40,000.
URBAN CREATORS 2315 N 11TH ST PHILADELPHIA, PA 19133	N/A	PC	TO EMPOWER AT-RISK AND FORMERLY INCARCERATED YOUTH TO TRANSFORM VACANT SPACES INTO CENTERS FOR URBAN AGRICULTURE, SERVICE-LEARNING, AND COMMUNITY CELEBRATION.	15,000.
URBAN FARMING INSTITUTE 34 LINWOOD ST ROXBURY, MA 02119	N/A	PC	TO SUPPORT 2016 URBAN FARMING CONFERENCE.	5,000.
URBAN FARMING INSTITUTE 34 LINWOOD ST ROXBURY, MA 02119	N/A	PC	TO SUPPORT UFI TO CONTRIBUTE TO DEVELOPING SUSTAINABLE CITIES AND HEALTHY COMMUNITIES BY PROMOTING AND CREATING SELF-SUSTAINING URBAN FARMING ENTERPRISES AND FARMING JOBS.	20,000.

Total from continuation sheets

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Part XV Supplementary Information (continued)**3b** Grants and Contributions Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ACADIA CENTER PO BOX 583 ROCKPORT, ME 04856	N/A	PC	TO SUPPORT RESEARCH AND ADVOCACY FOR ENERGY EFFICIENCY BY UTILITIES AND AT COMMUNITY, STATE, AND REGIONAL FORUMS.	100,000.
BLUE RIDGE FOREVER 34 WALL ST ASHEVILLE, NC 28801	N/A	PC	TO SUPPORT LAND TRUST COORDINATION AND THE PROTECTION OF HIGH PRIORITY LAND AND WATER RESOURCES AND RESILIENCY TO CLIMATE CHANGE.	25,000.
COASTAL CONSERVATION LEAGUE PO BOX 1765 CHARLESTON, SC 29402	N/A	PC	TO SUPPORT EFFICIENCY INITIATIVES AND THE ORGANIZATION'S INVOLVEMENT WITH THE SC STATE ENERGY PLAN.	50,000.
GARDENING THE COMMUNITY PO BOX 90774 SPRINGFIELD, MA 01139	N/A	PC	TO SUPPORT YOUTH LEADERS TO ADDRESS THE MASON SQUARE COMMUNITY'S FOOD SECURITY AND HEALTHY FOOD ACCESS NEEDS THROUGH URBAN FARMING AND OTHER INITIATIVES.	25,000.
LAND TRUST ALLIANCE 1660 L ST NW STE 1100 WASHINGTON, DC 20036	N/A	PC	TO SUPPORT THE CAPACITY OF SELECT SOUTHEAST U.S. LAND TRUSTS' ABILITIES TO PLAN FOR CLIMATE CHANGE.	35,000.
NICHOLAS INSTITUTE FOR ENVIRONMENTAL POLICY SOLUTIONS AT DUKE UNIVERSITY CAMPUS BOX 90335 DURHAM, NC 27708	N/A	PC	TO SUPPORT THE SOUTHEAST ENERGY AND ENVIRONMENTAL LEADERSHIP FORUM FOR THE TWO YEARS BEGINNING JUNE 2016 AND ENDING JUNE 2018.	50,000.
NORTHEAST ENERGY EFFICIENCY PARTNERSHIPS (NEEP) 91 HARTWELL AVE LEXINGTON, MA 02421	N/A	PC	TO SUPPORT THE NEXT GENERATION OF ENERGY EFFICIENCY POLICIES AND TECHNOLOGIES IN THE NORTHEAST TO REDUCE REGIONAL CARBON EMISSIONS BY 80% BY 2050.	75,000.
Total from continuation sheets				710,000.

Part XV Supplementary Information (continued)**3b** Grants and Contributions 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)					
NRDC 40 W. 20TH ST NEW YORK, NY 10011	N/A	PC		TO SUPPORT THE "OUR FORESTS AREN'T FUEL" CAMPAIGN TO REVERSE THE RAPID GROWTH OF SOURCING TREES IN THE SOUTHEAST FOR BIOMASS ENERGY.	40,000.
OREGON ENVIRONMENTAL COUNCIL 222 NW DAVIS ST PORTLAND, OR 97209	N/A	PC		TO SUPPORT OREGON'S BUSINESS, LABOR, COMMUNITIES OF COLOR AND OTHER KEY STAKEHOLDERS TO ADVANCE CARBON PRICING.	50,000.
RESOURCES FOR THE FUTURE 1616 P ST NW STE 600 WASHINGTON, DC 20036	N/A	PC		TO SUPPORT A CARBON PRICING INITIATIVE INCLUDING ECONOMIC MODELS, NEW ANALYSES, AND EXPANDED COMMUNICATIONS AROUND A FEDERAL CARBON TAX.	100,000.
SOUTHERN ALLIANCE FOR CLEAN ENERGY PO BOX 1842 KNOXVILLE, TN 37901	N/A	PC		TO SUPPORT ADVOCACY FOR ENERGY EFFICIENCY AS A PRIORITY RESOURCE IN THE SOUTHEAST.	100,000.
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO, CA 94129	N/A	PC		TO SUPPORT THE SYSTEMATIC CHANGE OF CORPORATE FOREST CONSUMERS THROUGH ENVIRONMENTALLY IMPROVED PROCUREMENT POLICIES AND OPERATIONAL PRACTICES.	50,000.

Total from continuation sheets

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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 ACCOUNTS	3,335.	3,335.	
TOTAL TO PART I, LINE 3	3,335.	3,335.	

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
PUBLICLY TRADED SECURITIES	884,920.	0.	884,920.	884,920.	
TO PART I, LINE 4	884,920.	0.	884,920.	884,920.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
GAIN ON FOREIGN CURRENCY EXCHANGE THRU SCHEDULE K-1'S: ORDINARY BUSINESS LOSS	287.	287.	
THRU SCHEDULE K-1'S: NET RENTAL REAL ESTATE INCOME	0.	-35,958.	
THRU SCHEDULE K-1'S: NET OTHER LOSS	0.	7,119.	
TOTAL TO FORM 990-PF, PART I, LINE 11	287.	66,670.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REVIEW AND TAX PREPARATION	16,500.	0.		15,000.
TO FORM 990-PF, PG 1, LN 16B	16,500.	0.		15,000.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM CONSULTANTS	336,463.	0.		336,463.
INVESTMENT ADVISORY FEES	351,285.	351,285.		0.
THRU SCHEDULE K-1'S:				
MANAGEMENT AND				
PROFESSIONAL FEES	0.	131,154.		0.
TO FORM 990-PF, PG 1, LN 16C	687,748.	482,439.		336,463.

FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	37,585.	0.		0.
FOREIGN TAXES WITHHELD	13,132.	13,132.		0.
THRU SCHEDULE K-1'S:				
FOREIGN TAXES WITHHELD	0.	26,818.		0.
TO FORM 990-PF, PG 1, LN 18	50,717.	39,950.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,722.	0.		3,443.
OFFICE EXPENSE AND SUPPLIES	21,373.	0.		20,970.
INVESTMENT CUSTODIAL FEES THRU SCHEDULE K-1'S: OTHER INVESTMENT EXPENSES	21,238. 0.	21,238. 100,100.		0. 0.
TO FORM 990-PF, PG 1, LN 23	45,333.	121,338.		24,413.

FOOTNOTES

STATEMENT 8

FORM 990-PF, PART XIII, 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 YEAR'S DISTRIBUTIONS THAT
WERE TREATED AS CORPUS DISTRIBUTIONS UNDER
REG. 53.4942(A)-3(D)(1)(III) IN SUCH TAX YEARS:

TAX YEAR 2011

350,000.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
DEFERRED FEDERAL EXCISE TAX BENEFIT	14,849.
REALIZED NON-TAXABLE GAIN ON DONATIONS OF STOCK AS GRANTS (SEE ATTACHMENT B)	498,329.
TOTAL TO FORM 990-PF, PART III, LINE 3	513,178.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	10
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DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION OF INVESTMENTS	746,719.
TOTAL TO FORM 990-PF, PART III, LINE 5	746,719.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	11
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - US TREASURY NOTES	X		726,006.	726,006.
SEE ATTACHMENT A - US GOVERNMENT AGENCIES	X		125,090.	125,090.
SEE ATTACHMENT A - MUNICIPAL BONDS		X	1,038,873.	1,038,873.
TOTAL U.S. GOVERNMENT OBLIGATIONS			851,096.	851,096.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,038,873.	1,038,873.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,889,969.	1,889,969.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	20,241,353.	20,241,353.
TOTAL TO FORM 990-PF, PART II, LINE 10B	20,241,353.	20,241,353.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	4,584,400.	4,584,400.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,584,400.	4,584,400.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 14
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A - MUTUAL FUNDS	FMV	2,236,785.	2,236,785.
SEE ATTACHMENT A - ALTERNATIVE INVESTMENTS	FMV	23,074,464.	23,074,464.
MISSION RELATED INVESTMENT - SEALED INC.	FMV	50,000.	50,000.
MISSION RELATED INVESTMENT - GREEN CITY GROWERS, LLC	FMV	15,000.	15,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		25,376,249.	25,376,249.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 15
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE AND EQUIPMENT	7,880.	6,992.	888.
LEASEHOLD IMPROVEMENTS	17,138.	17,138.	0.
TOTAL TO FM 990-PF, PART II, LN 14	25,018.	24,130.	888.

FORM 990-PF	OTHER ASSETS	STATEMENT 16
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST AND DIVIDENDS RECEIVABLE	98,504.	81,026.	81,026.
TO FORM 990-PF, PART II, LINE 15	98,504.	81,026.	81,026.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 17
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXICE TAX	210,950.	196,101.
TOTAL TO FORM 990-PF, PART II, LINE 22	210,950.	196,101.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 18
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NATHANIEL CHAMBERLIN 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	PRESIDENT 1.00	0.	0.	0.
FRANCIS HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	VICE PRESIDENT 1.00	0.	0.	0.
WILHELM MERCK 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TREASURER 1.00	0.	0.	0.
PATIENCE CHAMBERLIN 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	SECRETARY 1.00	0.	0.	0.
ELIZA HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE (BEGAN 02/06/2016) 1.00	0.	0.	0.

MERCK FAMILY FUND

22-6063382

ELIZABETH MERCK LAKE 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE (THRU 02/06/2016) 1.00	0.	0.	0.
ELLIOTT MERCK 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
GEORGE WHITRIDGE 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
HENRY HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
KATHARINE CHAMBERLIN MATYS 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
OONA COY 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
JAMES MAGUIRE 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	CHIEF FINANCIAL OFFICER 40.00	96,540.	37,215.	0.
JENNY RUSSELL 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	EXECUTIVE DIRECTOR 40.00	190,810.	64,522.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		287,350.	101,737.	0.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 19

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

MERCK FAMILY FUND; ATTN: JAMES MAGUIRE, CHIEF FINANCIAL OFFICER
95 ELIOT STREET, STE 2
MILTON, MA 02186-3033

TELEPHONE NUMBER

617 696-3580

FORM AND CONTENT OF APPLICATIONS

STEP 1 - LETTER OF INQUIRY USING THE ONLINE APPLICATION; STEP 2 - FULL
PROPOSAL USING THE ONLINE APPLICATION SYSTEM

ANY SUBMISSION DEADLINES

AUGUST 1 AND FEBRUARY 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS MADE ONLY TO ORGANIZATIONS THAT ARE TAX EXEMPT

ATTACHMENT A: SUMMARY
Schedule of Investments Held
DECEMBER 31, 2016

Description	Attachment	End of Year	
		(b) Book Value	(c) Fair Market Value
<u>U.S. and State Government Obligations</u>			
US Treasury Notes (Beckinridge Capital Advisors)	Attachment A, Page 60 of 65	\$ 726,006	\$ 726,006
US Government Agencies (Beckinridge Capital Advisors)	Attachment A, Page 60 of 65	125,090	125,090
Municipal Bonds (Beckinridge Capital Advisors)	Attachment A, Page 60 of 65	1,038,873	1,038,873
Total U.S. Government Obligations (Form 990-PF, Page 2, Part II, Line 10a)		1,889,969	1,889,969
<u>Corporate Stock</u>			
Corporate Stock (Pinnacle Value Equity)	Attachment A, Page 06 of 65	2,061,010	2,061,010
Corporate Stock (Pinnacle Small/Mid Cap Equity)	Attachment A, Page 15 of 65	3,637,982	3,637,982
Corporate Stock (Boston Common / DGHM - Small Cap Value)	Attachment A, Page 26 of 65	4,267,787	4,267,787
Corporate Stock (Capital Guardian Intl Equity)	Attachment A, Page 39 of 65	2,876,558	2,876,558
Corporate Stock (Merck Stock)	Attachment A, Page 41 of 65	587,287	587,287
Corporate Stock (Walden Social Equity 2)	Attachment A, Page 50 of 65	4,699,451	4,699,451
Corporate Stock (Brown Advisory)	Attachment A, Page 65 of 65	2,111,278	2,111,278
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		20,241,353	20,241,353
<u>Corporate Bonds and Notes</u>			
Corporate Bonds (Pinnacle Fixed Income)	Attachment A, Page 19 of 65	3,039,140	3,039,140
Corporate Bonds (Beckinridge Capital Advisors)	Attachment A, Page 60 of 65	1,545,260	1,545,260
Total Corporate Bonds and Notes (Form 990-PF, Page 2, Part II, Line 10c)		4,584,400	4,584,400
<u>Mutual Funds</u>			
Mutual Funds (Merck Family Fund)	Attachment A, Page 40 of 65	1,676,372	1,676,372
Mutual Funds (D)	Attachment A, Page 51 of 65	560,413	560,413
Total Mutual Funds (Form 990-PF, Page 2, Part II, Line 13)		2,236,785	2,236,785
<u>Alternative Investments</u>			
Alternative Investments Sustainability, LP		3,935,557	3,935,557
Ayer Capital Partners Fund, L P		54,753	54,753
Boston Common International Sustainable Climate Fund LLC		4,011,741	4,011,741
Clean Technology Fund II LP		118,578	118,578
DBL Partners III LP		139,677	139,677
Ecosystem Investment Partners II LP		600,315	600,315
Ecosystem Investment Partners III LP		31,251	31,251
Generation IM Climate Solutions Fund (U S) L P		386,146	386,146
Generation IM Climate Solutions Fund (II) (U S) L P		206,780	206,780
Generation IM Global Equity Fund, LLC		5,980,230	5,980,230
The Highclere International Investors Smaller Companies Fund		2,452,469	2,452,469
The Lyme Forest Fund IV TE LP		269,595	269,595
The Lyme Forest Fund III TE, LP		294,007	294,007
New Energy Capital Infrastructure Credit Fund		818,546	818,546
Rockport Capital Partners III, L P		1,393,560	1,393,560
SJV Ventures III LP		321,186	321,186
SJV Ventures IV LP		69,626	69,626
Summit Partners Sustainable Opportunities L/S QP Fund, L P		1,990,447	1,990,447
Total Alternative Investments (Form 990-PF, Page 2, Part II, Line 13)		23,074,464	23,074,464

EQUITIES 92.33% SORTED ALPHABETICALLY

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
US Large Cap Equities (USD)											
ALLERGAN PLC	237	Multiple	139.3158	33,017.85	210.01	49,772.37	0.00	49,772.37	16,754.52	0.00	0.00
Ticker/CUSIP AGN/G0177J108 Sector Health Care			30DEC16								
AMGEN INC	300	23AUG07	50.5652	15,169.56	146.21	43,863.00	0.00	43,863.00	28,693.44	0.00	1,380.00
Ticker/CUSIP AMGN/031162100 Yield 3.15% Sector Health Care			30DEC16								
BANK NEW YORK MELLON CORP	1,500	Multiple	35.698	53,547.04	47.38	71,070.00	0.00	71,070.00	17,522.96	0.00	1,140.00
Ticker/CUSIP BK/064058100 Yield 1.6% Sector Financials			30DEC16								

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
BANK OF AMERICA CORP Ticker/CUSIP BAC/060505104 Yield 1 36% Sector Financials	4,500 05OCT12		9 619	43,285 50	22 1 30DEC16	99,450 00	0 00	99,450 00	56,164 50	0 00	56,164 50	1,350 00
CARNIVAL CORP Ticker/CUSIP CCL/143658300 Yield 2 69% Sector Consumer Discretionary	800 16SEP14		39 2202	31,376 16	52 06 30DEC16	41,648 00	0 00	41,648 00	10,271 84	0 00	10,271 84	1,120 00
CBS CORP Ticker/CUSIP CBS/124857202 Yield 1 13% Sector Consumer Discretionary	950 Multiple		13 6536	12,970 91	63 62 30DEC16	60,439 00	171 00	60,610 00	47,468 09	0 00	47,468 09	684 00
CENTURYLINK INC Ticker/CUSIP CTL/156700106 Yield 9 08% Sector Telecommunication Services	920 Multiple		35 498	32,658 15	23 78 30DEC16	21,877 60	0 00	21,877 60	(10,780 55)	0 00	(10,780 55)	1,987 20
CITIGROUP INC Ticker/CUSIP C/172967424 Yield 1 08% Sector Financials	1,100 Multiple		49 0505	53,955 50	59 43 30DEC16	65,373 00	0 00	65,373 00	11,417 50	0 00	11,417 50	704 00
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1 59% Sector Consumer Discretionary	900 29OCT10		20 6771	18,609 39	69 05 30DEC16	62,145 00	247 50	62,392 50	43,535 61	0 00	43,535 61	990 00
CORNING INC Ticker/CUSIP GLW/219350105 Yield 2 22% Sector Industrials	2,550 Multiple		13 0068	33,167 27	24 27 30DEC16	61,888 50	0 00	61,888 50	28,721 23	0 00	28,721 23	1,377 00
CUMMINS INC Ticker/CUSIP CMI/231021106 Yield 3 3% Sector Industrials	200 Multiple		64 9025	12,980 50	136 67 30DEC16	27,334 00	0 00	27,334 00	14,353 50	0 00	14,353 50	820 00
CVS HEALTH CORP Ticker/CUSIP CVS/126650100 Yield 2 53% Sector Consumer Discretionary	620 Multiple		50 8597	31,533 00	78 91 30DEC16	48,924 20	0 00	48,924 20	17,391 20	0 00	17,391 20	1,240 00

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED											
EATON CORP PLC	500		73.0721	36,536.07	67.09	33,545.00	0.00	33,545.00	(2,991.07)	0.00	1,140.00
Ticker/CUSIP ETN/G29183103		01DEC12			30DEC16						
Yield 3.4% Sector Industrials											
EVERSOURCE ENERGY	550		24.372	13,404.60	55.23	30,376.50	0.00	30,376.50	16,971.90	0.00	979.00
Ticker/CUSIP ES/30040W108		28MAR08			30DEC16						
Yield 3.22% Sector Utilities											
GENERAL ELECTRIC CO	1,500		18.5805	27,870.76	31.6	47,400.00	360.00	47,760.00	19,529.24	0.00	1,440.00
Ticker/CUSIP GE/369604103		Multiple			30DEC16						
Yield 3.04% Sector Industrials											
GILEAD SCIENCES INC	500		26.59	13,295.00	71.61	35,805.00	0.00	35,805.00	22,510.00	0.00	940.00
Ticker/CUSIP GILD/375558103		30JUN08			30DEC16						
Yield 2.63% Sector Health Care											
HOME DEPOT INC	250		61.7516	15,437.91	134.08	33,520.00	0.00	33,520.00	18,082.09	0.00	690.00
Ticker/CUSIP HD/437076102		Multiple			30DEC16						
Yield 2.06% Sector Consumer Discretionary											
JPMORGAN CHASE & CO	750		39.3073	29,480.49	86.29	64,717.50	0.00	64,717.50	35,237.01	0.00	1,440.00
Ticker/CUSIP JPM/46625H100		Multiple			30DEC16						
Yield 2.23% Sector Financials											
MACYS INC	860		32.336	27,808.94	35.81	30,796.60	324.65	31,121.25	2,987.66	0.00	1,298.60
Ticker/CUSIP M/55616P104		Multiple			30DEC16						
Yield 4.22% Sector Consumer Discretionary											
MERCK & CO INC NEW	1,251		21.3321	26,686.45	58.87	73,646.37	587.97	74,234.34	46,959.92	0.00	2,351.88
Ticker/CUSIP MRK/58933Y105		Multiple			30DEC16						
Yield 3.19% Sector Health Care											
METLIFE INC	850		29.505	25,079.25	53.89	45,806.50	0.00	45,806.50	20,727.25	0.00	1,360.00
Ticker/CUSIP MET/59156R108		Multiple			30DEC16						
Yield 2.97% Sector Financials											

MERCK FAMILY FUND
EIN: 22-6063382
EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
MICROSOFT CORP	1,050		27 4552	28,828 00	62 14	65,247 00	0 00	65,247 00	36,419 00	0 00	36,419 00	1,638 00
Ticker/CUSIP MSFT/594918104	Multiple				30DEC16							
Yield 2 51% Sector Information Technology												
NEXTERA ENERGY INC	400		67 4798	26,991 92	119 46	47,784 00	0 00	47,784 00	20,792 08	0 00	20,792 08	1,392 00
Ticker/CUSIP NEE/65339F101	21MAY08				30DEC16							
Yield 2 91% Sector Utilities												
ORACLE CORP	675		17 3854	11,735 14	38 45	25,953 75	0 00	25,953 75	14,218 61	0 00	14,218 61	405 00
Ticker/CUSIP ORCL/68389X105	20MAR09				30DEC16							
Yield 1 56% Sector Information Technology												
Pfizer Inc	1,500		22 71	34,065 00	32 48	48,720 00	0 00	48,720 00	14,655 00	0 00	14,655 00	1,920 00
Ticker/CUSIP PFE/717081103	12FEB08				30DEC16							
Yield 3 94% Sector Health Care												
REGENERON PHARMACEUTICALS INC	200		15 3089	3,061 78	367 09	73,418 00	0 00	73,418 00	70,356 22	0 00	70,356 22	0 00
Ticker/CUSIP REGN/75886F107	07MAY09				30DEC16							
Sector Health Care												
ROYAL CARIBBEAN CRUISES	500		26 5199	13,259 95	82 04	41,020 00	240 00	41,260 00	27,760 05	0 00	27,760 05	960 00
Ticker/CUSIP RCL/778071103	03JUL12				30DEC16							
Yield 2 34% Sector Consumer Discretionary												
SCHLUMBERGER LTD	322		72 12	23,222 64	83 95	27,031 90	161 00	27,192 90	3,809 26	0 00	3,809 26	644 00
Ticker/CUSIP SLB/806857108	04APR16				30DEC16							
Yield 2 38% Sector Energy												
T-MOBILE US INC	970		30 8892	29,962 57	57 51	55,784 70	0 00	55,784 70	25,822 13	0 00	25,822 13	0 00
Ticker/CUSIP TMUS/872590104	Multiple				30DEC16							
Sector Telecommunication Services												
UNITED TECHNOLOGIES CORP	260		74 1241	19,272 26	109 62	28,501 20	0 00	28,501 20	9,228 94	0 00	9,228 94	686 40
Ticker/CUSIP UTX/913017109	19OCT11				30DEC16							
Yield 2 41% Sector Industrials												

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED										
VIACOM INC NEW CLASS B Ticker/CUSIP VIAB/92553P201 Yield 2.28% Sector Consumer Discretionary	745 Multiple 04NOV10	49.3439	36,761.22	35.1 30DEC16	26,149.50	149.00	26,298.50	(10,611.72)	0.00	(10,611.72) 596.00
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield 85% Sector Financials	750 04NOV10	19.9175	14,938.12	78.02 30DEC16	58,515.00	0.00	58,515.00	43,576.88	0.00	43,576.88 495.00
YAHOO INC Ticker/CUSIP YHOO/984332106 Sector Information Technology	750 18NOV15	32.99	24,742.50	38.67 30DEC16	29,002.50	0.00	29,002.50	4,260.00	0.00	4,260.00 0.00
US SMID Cap Equities (USD)										
ARCONIC INC Ticker/CUSIP ARNC/03965L100 Yield 1.94% Sector Industrials	1,411 Multiple	18.9114	26,683.93	18.54 30DEC16	26,159.94	0.00	26,159.94	(523.99)	0.00	(523.99) 507.96
CONMED CORPORATION Ticker/CUSIP CNMD/207410101 Yield 1.81% Sector Health Care	800 Multiple	42.9142	34,331.36	44.17 30DEC16	35,336.00	160.00	35,496.00	1,004.64	0.00	1,004.64 640.00
HD SUPPLY HOLDINGS INC Ticker/CUSIP HDS/40416M105 Sector Industrials	620 07JUN16	35.4052	21,951.22	42.51 30DEC16	26,356.20	0.00	26,356.20	4,404.98	0.00	4,404.98 0.00
IONIS PHARMACEUTICALS INC Ticker/CUSIP IONS/46222100 Sector Health Care	1,000 23APR14	35.0298	35,029.80	47.83 30DEC16	47,830.00	0.00	47,830.00	12,800.20	0.00	12,800.20 0.00
MALLINCKRODT PLC Ticker/CUSIP MNK/G5785G107 Sector Health Care	320 22MAR16	60.4191	19,334.11	49.82 30DEC16	15,942.40	0.00	15,942.40	(3,391.71)	0.00	(3,391.71) 0.00
MOBILEYE NV Ticker/CUSIP MBLV/N51488117 Sector Consumer Discretionary	770 Multiple	39.4885	30,406.13	38.12 30DEC16	29,352.40	0.00	29,352.40	(1,053.73)	0.00	(1,053.73) 0.00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy			
								Asset Nominal Ccy	Currency				
US SMID Cap Equities (USD) CONTINUED													
NEXSTAR BROADCASTING GRP Ticker/CUSIP NXST/65336K103 Yield 1 52% Sector Consumer Discretionary	340 02MAR16	45 8594	15,592 19	63 3 30DEC16	21,522 00	0 00	21,522 00	5,929 81	0 00	326 40			
SUPER MICRO COMPUTER INC Ticker/CUSIP SMCJ/86800U104 Sector Information Technology	1,900 Multiple	33 4364	63,529 09	28 05 30DEC16	53,295 00	0 00	53,295 00	(10,234 09)	0 00	0 00			
TEGNA INC Ticker/CUSIP TGNA/87901J105 Yield 2 62% Sector Consumer Discretionary	1,500 20SEP16	20 8206	31,230 90	21 39 30DEC16	32,085 00	210 00	32,295 00	854 10	0 00	840 00			
UNITED THERAPEUTICS CORP Ticker/CUSIP UTHR/91307C102 Sector Health Care	150 09JAN15	129.2089	19,381 33	143 43 30DEC16	21,514 50	0 00	21,514 50	2,133 17	0 00	0 00			
XYLEM INC Ticker/CUSIP XYL/98419M100 Yield 1 25% Sector Industrials	1,100 Multiple	34 4454	37,889 92	49 52 30DEC16	54,472 00	0 00	54,472 00	16,582 08	0 00	681 56			
Developed Equities (ex-US) (USD)													
CANADIAN NATIONAL RAILWAY Ticker/CUSIP CN/136375102 Yield 1 66% Sector Industrials	425 Multiple	26 7058	11,349 97	67 4 30DEC16	28,645 00	0 00	28,645 00	17,295 03	0 00	474 39			
METHANEX CORP Ticker/CUSIP MEOH/59151K108 Yield 2 51% Sector Materials	1,000 28SEP16	33 3001	33,300 10	43 8 30DEC16	43,800 00	275 00	44,075 00	10,499 90	0 00	1,100 00			
Emerging Market Equities (USD)													
GOLAR LNG LTD, BERMUDA-USD Ticker/CUSIP GLNG/G9456A100 Yield 87% Sector Industrials	2,100 10AUG16	18 7412	39,356 52	22 94 30DEC16	48,174 00	105 00	48,279 00	8,817 48	0 00	420 00			
Total Equities								2,061,010.13	2,991.12	2,064,001.25	786,932.16	0.00	38,158.39

EQUITIES 97.70% SORTED ALPHABETICALLY

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset		Currency	
								Total Value	Nominal Ccy		
US Large Cap Equities (USD)											
CUMMINS INC	550		34.3219	18,877.06	136.67	75,168.50	0.00	75,168.50	56,291.44	0.00	2,255.00
TICKER/CUSIP: CMI/231021106											
Yield 3% Sector: Industrials											
DISCOVERY COMMUNICATION INC	3,800		16.7013	63,464.93	26.78	101,764.00	0.00	101,764.00	38,299.07	0.00	0.00
TICKER/CUSIP: DISX/25470F302											
Sector: Consumer Discretionary											
LAM RESEARCH CORP	1,900		20.7986	39,517.25	105.73	200,887.00	855.00	201,742.00	161,369.75	0.00	3,420.00
TICKER/CUSIP: LRCX/512807108											
Yield 1.7% Sector: Information Technology											

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
US Large Cap Equities (USD) CONTINUED												
LEVEL 3 COMMUNICATIONS INC	2,080	15 2007	31,617 40	56 36	117,228 80	0 00	0 00	117,228 80	85,611 40	0 00	0 00	
Ticker/CUSIP LVL752729N308	Multiple	30DEC16										
Sector Telecommunication Services												
LIBERTY SIRIUSXM GROUP	300	22 8353	6,850 60	34 52	10,356 00	0 00	0 00	10,356 00	3,505 40	0 00	0 00	
Ticker/CUSIP LSXMA/531229409	Multiple	30DEC16										
Sector Consumer Discretionary												
LIBERTY SIRIUSXM GROUP	700	19 4911	13,643 78	33 92	23,744 00	0 00	0 00	23,744 00	10,100 22	0 00	0 00	
Ticker/CUSIP LSXMK/531229607	Multiple	30DEC16										
Sector Consumer Discretionary												
MICROCHIP TECHNOLOGY INC	217	48 225	10,464 83	64 15	13,920 55	0 00	0 00	13,920 55	3,455 72	0 00	312 91	
Ticker/CUSIP MCHP/595017104	06APR16	30DEC16										
Yield 2 25% Sector Information Technology												
REGENERON PHARMACEUTICALS INC	290	14 9293	4,329 49	367 09	106,456 10	0 00	0 00	106,456 10	102,126 61	0 00	0 00	
Ticker/CUSIP REGN/75886F107	01DEC08	30DEC16										
Sector Health Care												
ROYAL CARIBBEAN CRUISES	1,950	30 5671	59,605 86	82 04	159,978 00	936 00	0 00	160,914 00	100,372 14	0 00	3,744 00	
Ticker/CUSIP RCLN/7780T103	Multiple	30DEC16										
Yield 2 34% Sector Consumer Discretionary												
US SMID Cap Equities (USD)												
AMBARELLA INC	700	43 612	30,528 38	54 13	37,891 00	0 00	0 00	37,891 00	7,362 62	0 00	0 00	
Ticker/CUSIP AMBA/G037AX101	Multiple	30DEC16										
Sector Information Technology												
AMC NETWORKS INC-A	1,125	56 9774	64,099 61	52 34	58,882 50	0 00	0 00	58,882 50	(5,217 11)	0 00	0 00	
Ticker/CUSIP AMCX/00164V103	Multiple	30DEC16										
Sector Consumer Discretionary												
APPLIED MICRO CIRCUITS CORP	4,900	7 825	38,342 69	8 25	40,425 00	0 00	0 00	40,425 00	2,082 31	0 00	0 00	
Ticker/CUSIP AMCC/03822W406	Multiple	30DEC16										
Sector Information Technology												

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gan/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
ARRAY BIOPHARMA INC Ticker/CUSIP ARRY/04269X105 Sector Health Care	5,000 Multiple	5 1522	25,761 08	8 79 30DEC16	43,950 00	0 00	43,950 00	18,188 92	0 00	0 00
ARRIS INTERNATIONAL PLC Ticker/CUSIP ARRS/G0551A103 Sector Information Technology	4,250 Multiple	16 8607	71,657 81	30 13 30DEC16	128,052 50	0 00	128,052 50	56,394 69	0 00	0 00
AVNET INC Ticker/CUSIP AVT/053807103 Yield 1 43% Sector Industrials	1,000 Multiple	30 2603	30,260 32	47 61 30DEC16	47,610 00	0 00	47,610 00	17,349 68	0 00	680 00
CINCINNATI BELL INC Ticker/CUSIP CBB/171871502 Sector Telecommunication Services	3,200 Multiple	17 0186	54,459 41	22 35 30DEC16	71,520 00	0 00	71,520 00	17,060 59	0 00	0 00
COGNEX CORP Ticker/CUSIP CGNX/192422103 Yield 47% Sector Industrials	1,750 Multiple	25 5121	44,646 12	63 62 30DEC16	111,335 00	0 00	111,335 00	66,688 88	0 00	525 00
ENDOCYTE INC Ticker/CUSIP ECT/29269A102 Sector Health Care	1,500 20JUN13	12 786	19,179 00	2 55 30DEC16	3,825 00	0 00	3,825 00	(15,354 00)	0 00	0 00
EW SCRIPPS COMPANY NEW Ticker/CUSIP SSP/811054402 Sector Consumer Discretionary	2,200 Multiple	16 9699	37,333 77	19 33 30DEC16	42,526 00	0 00	42,526 00	5,192 23	0 00	0 00
FIBROGEN INC Ticker/CUSIP FGEN/315720808 Sector Health Care	900 22JUN15	22 8571	20,571 39	21 4 30DEC16	19,260 00	0 00	19,260 00	(1,311 39)	0 00	0 00
FREEEYE INC Ticker/CUSIP FEYE/318160101 Sector Information Technology	2,700 Multiple	16 1211	43,527 08	11 9 30DEC16	32,130 00	0 00	32,130 00	(11,397 08)	0 00	0 00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
US SMID Cap Equities (USD) CONTINUED											
FITBIT INC Ticker/CUSIP FIT/33812L102 Sector Industrials	2,800 Multiple	15 3457	42,967 90	7 32 30DEC16	20,496 00	0 00	20,496 00	(22,471 90)	0 00	(22,471 90)	0 00
GOPRO INC Ticker/CUSIP GPRO/38268T103 Sector Industrials	2,300 24OCT16	14 2782	32,839 86	8 71 30DEC16	20,033 00	0 00	20,033 00	(12,806 86)	0 00	(12,806 86)	0 00
HARMONIC INC Ticker/CUSIP HLT/413160102 Sector Information Technology	6,800 Multiple	7 0786	48,134 28	5 30DEC16	34,000 00	0 00	34,000 00	(14,134 28)	0 00	(14,134 28)	0 00
HEXCEL CORP NEW Ticker/CUSIP HXL/428291108 Yield 86% Sector Industrials	1,450 Multiple	14 8784	21,573 73	51 44 30DEC16	74,588 00	0 00	74,588 00	53,014 27	0 00	53,014 27	638 00
IAC/INTERACTIVECORP Ticker/CUSIP IAC/44919P508 Sector Information Technology	650 Multiple	37 1573	24,152 26	64 79 30DEC16	42,113 50	0 00	42,113 50	17,961 24	0 00	17,961 24	0 00
IMMUNOGEN INC Ticker/CUSIP IMG/45253H101 Sector Health Care	3,000 Multiple	10 5371	31,611 20	2 04 30DEC16	6,120 00	0 00	6,120 00	(25,491 20)	0 00	(25,491 20)	0 00
INFINITY PHARMACEUTICALS INC Ticker/CUSIP INF/45665G303 Sector Health Care	2,500 15SEP15	8 9226	22,306 50	1 35 30DEC16	3,375 00	0 00	3,375 00	(18,931 50)	0 00	(18,931 50)	0 00
INTEGRATED DEVICE TECHNOLOGY Ticker/CUSIP IDT/458118106 Sector Information Technology	2,600 Multiple	22 1013	57,463 28	23 56 30DEC16	61,256 00	0 00	61,256 00	3,792 72	0 00	3,792 72	0 00
INTERNATIONAL SPEEDWAY CL A Ticker/CUSIP ISCA/460335201 Yield 111% Sector Consumer Discretionary	500 06APR16	35 0473	17,523 65	36 8 30DEC16	18,400 00	0 00	18,400 00	876 35	0 00	876 35	205 00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
IONIS PHARMACEUTICALS INC Ticker/CUSIP IONS/462222100 Sector Health Care	1,900 Multiple	11 9725	22,747 84	47 83 30DEC16	90,877 00	0 00	90,877 00	68,129 16	0 00	0 00
IRIDIUM COMMUNICATIONS INC Ticker/CUSIP IRDM/46269C102 Sector Telecommunication Services	3,400 Multiple	8 3166	28,276 30	9 6 30DEC16	32,640 00	0 00	32,640 00	4,363 70	0 00	0 00
JANUS CAPITAL GROUP INC Ticker/CUSIP JNS/47102X105 Yield 3 32% Sector Financials	3,000 Multiple	9 1929	27,578 80	13 27 30DEC16	39,810 00	0 00	39,810 00	12,231 20	0 00	1,320 00
KANSAS CITY SOUTHERN INDS NEW Ticker/CUSIP KSU/485170302 Yield 1 56% Sector Industrials	750 Multiple	38 1348	28,601 11	84 85 30DEC16	63,637 50	247 50	63,885 00	35,036 39	0 00	990 00
KITE PHARMA INC Ticker/CUSIP KITE/49803L109 Sector Health Care	200 29NOV16	48 9581	9,791 62	44 84 30DEC16	8,968 00	0 00	8,968 00	(823 62)	0 00	0 00
LAZARD LTD Ticker/CUSIP LAZ/G54050102 Yield 3 7% Sector Financials	2,050 Multiple	34 6196	70,970 08	41 09 30DEC16	84,234 50	0 00	84,234 50	13,264 42	0 00	3,116 00
LIONS GATE ENTERTAINMENT Ticker/CUSIP LGF/B/535919500 Sector Consumer Discretionary	1,288 Multiple	49 1937	63,361 47	24 54 30DEC16	31,607 52	0 00	31,607 52	(31,753 95)	0 00	0 00
LUMENTUM HOLDINGS INC Ticker/CUSIP LITE/55024U109 Sector Information Technology	2,140 Multiple	21 1151	45,186 31	38 65 30DEC16	82,711 00	0 00	82,711 00	37,524 69	0 00	0 00
MACROGENICS INC Ticker/CUSIP MGNX/556099109 Sector Health Care	1,000 Multiple	28 3447	28,344 70	20 44 30DEC16	20,440 00	0 00	20,440 00	(7,904 70)	0 00	0 00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
MADISON SQUARE GARDEN CO/THE Ticker/CUSIP MSG/55825T103 Sector Consumer Discretionary	158 Multiple	139 7007	22,072 71	171 51 30DEC16	27,098 58	0 00	27,098 58	5,025 87	0 00	0 00
MEDIA GENERAL INC Ticker/CUSIP MEG/58441K100 Sector Consumer Discretionary	2,200 Multiple	16 438	36,163 59	18 83 30DEC16	41,426 00	0 00	41,426 00	5,262 41	0 00	0 00
MEDICINES COMPANY Ticker/CUSIP MDCO/584688105 Sector Health Care	2,100 Multiple	30 9585	65,012 90	33 94 30DEC16	71,274 00	0 00	71,274 00	6,261 10	0 00	0 00
MSG NETWORKS INC Ticker/CUSIP MSGN/553573106 Sector Consumer Discretionary	675 Multiple	16 6278	11,223 79	21 5 30DEC16	14,512 50	0 00	14,512 50	3,288 71	0 00	0 00
MYRIAD GENETICS INC Ticker/CUSIP MYGN/62855J104 Sector Health Care	1,350 Multiple	19 0376	25,700 70	16 67 30DEC16	22,504 50	0 00	22,504 50	(3,196 20)	0 00	0 00
PORTOLA PHARMACEUTICALS INC Ticker/CUSIP PTLA/737010108 Sector Health Care	800 11APR16	23 6837	18,946 96	22 44 30DEC16	17,952 00	0 00	17,952 00	(994 96)	0 00	0 00
PROGENICS PHARMACEUTICALS INC Ticker/CUSIP PGNX/743187106 Sector Health Care	4,200 29APR16	5 4004	22,681 68	8 64 30DEC16	36,288 00	0 00	36,288 00	13,606 32	0 00	0 00
PTC THERAPEUTICS INC Ticker/CUSIP PTCT/69366J200 Sector Health Care	700 Multiple	52 0048	36,403 37	10 91 30DEC16	7,637 00	0 00	7,637 00	(28,766 37)	0 00	0 00
QORVO INC Ticker/CUSIP QORV/74736K101 Sector Information Technology	2,900 Multiple	15 907	46,130 16	52 73 30DEC16	152,917 00	0 00	152,917 00	106,786 84	0 00	0 00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
RAYMOND JAMES FINANCIAL CORP Ticker/CUSIP RJF/754730109 Yield 1 27% Sector Financials	1,000 Multiple	32 3672	32,367 17	69 27 30DEC16	69,270 00	220 00	69,490 00	36,902 83	0 00	36,902 83 880 00
ROBERT HALF INTERNATIONAL INC Ticker/CUSIP RHI/770323103 Yield 1 8% Sector Consumer Discretionary	1,350 Multiple	35 3732	47,753 77	48 78 30DEC16	65,853 00	0 00	65,853 00	18,099 23	0 00	18,099 23 1,188 00
SEACHANGE INTL INC Ticker/CUSIP SEAC/811699107 Sector Information Technology	4,400 Multiple	6 3002	27,720 75	2 3 30DEC16	10,120 00	0 00	10,120 00	(17,600 75)	0 00	(17,600 75) 0 00
SEATTLE GENETICS INC Ticker/CUSIP SGEN/812578102 Sector Health Care	1,450 Multiple	12 6814	18,387 97	52 77 30DEC16	76,516 50	0 00	76,516 50	58,128 53	0 00	58,128 53 0 00
SINCLAIR BROADCAST GROUP INC Ticker/CUSIP SBG/829226109 Yield 2 16% Sector Consumer Discretionary	2,550 Multiple	5 6347	14,368 37	33 35 30DEC16	85,042 50	0 00	85,042 50	70,674 13	0 00	70,674 13 1,836 00
SOTHEBYS DELAWARE Ticker/CUSIP BID/835898107 Sector Consumer Discretionary	1,150 Multiple	34 4249	39,588 62	39 86 30DEC16	45,839 00	0 00	45,839 00	6,250 38	0 00	6,250 38 0 00
STILLWATER MINING CO Ticker/CUSIP SWC/860740102 Sector Materials	1,600 Multiple	10 7742	17,238 78	16 11 30DEC16	25,776 00	0 00	25,776 00	8,537 22	0 00	8,537 22 0 00
TEGNA INC Ticker/CUSIP TGN/879011105 Yield 2 62% Sector Consumer Discretionary	4,400 Multiple	13 0829	57,564 79	21 39 30DEC16	94,116 00	616 00	94,732 00	36,551 21	0 00	36,551 21 2,464 00
TELEPHONE AND DATA SYSTEMS INC Ticker/CUSIP TDS/879433829 Yield 2 05% Sector Telecommunication Services	1,450 Multiple	27 2007	39,440 99	28 87 30DEC16	41,861 50	0 00	41,861 50	2,420 51	0 00	2,420 51 858 40

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
US SMID Cap Equities (USD) CONTINUED											
TRIMBLE INC	3,700 Multiple	19 41	71,816 92	30 15 30DEC16	111,555 00	0 00	111,555 00	39,738 08	0 00	39,738 08	0 00
Ticker/CUSIP TRMB/896239100											
Sector Industrials											
UNIFI INC	1,166 Multiple	17 7134	20,653 87	32 63 30DEC16	38,046 58	0 00	38,046 58	17,392 71	0 00	17,392 71	0 00
Ticker/CUSIP UFI/904677200											
Sector Consumer Discretionary											
UNITED STATES CELLULAR CORP	500 Multiple	39 2886	19,644 32	43 72 30DEC16	21,860 00	0 00	21,860 00	2,215 68	0 00	2,215 68	0 00
Ticker/CUSIP USM/911684108											
Sector Telecommunication Services											
VIAVI SOLUTIONS INC	2,800 Multiple	7 7191	21,613 50	8 18 30DEC16	22,904 00	0 00	22,904 00	1,290 50	0 00	1,290 50	0 00
Ticker/CUSIP VIAV/925550105											
Sector Information Technology											
VISHAY INTERTECHNOLOGY INC	2,200 Multiple	9 0796	19,975 20	16 2 30DEC16	35,640 00	0 00	35,640 00	15,664 80	0 00	15,664 80	550 00
Ticker/CUSIP VSH/928298108											
Yield 1.54% Sector Industrials											
WADDELL & REED FINL INC CL A	1,100 Multiple	17 2806	19,008 70	19 51 30DEC16	21,461 00	0 00	21,461 00	2,452 30	0 00	2,452 30	2,024 00
Ticker/CUSIP WDR/930059100											
Yield 9.43% Sector Financials											
WORLD WRESTLING ENTERTAINMENT	2,200 Multiple	13 0711	28,756 34	18 4 30DEC16	40,480 00	0 00	40,480 00	11,723 66	0 00	11,723 66	1,056 00
Ticker/CUSIP WWE/981560108											
Yield 2.61% Sector Consumer Discretionary											
Developed Equities (ex-US) (USD)											
CAE INC	2,500 Multiple	9 4286	23,571 44	13 97 30DEC16	34,925 00	0 00	34,925 00	11,353 56	0 00	11,353 56	595 31
Ticker/CUSIP CAE/124765108											
Yield 1.7% Sector Industrials											
INTERXION HOLDING NV	2,600 Multiple	25 7406	66,925 64	35 07 30DEC16	91,182 00	0 00	91,182 00	24,256 36	0 00	24,256 36	0 00
Ticker/CUSIP INXN/47279109											
Sector Information Technology											

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
Developed Equities (ex-US) (USD) CONTINUED											
PROTHENA CORP PLC ORD	650	42.09	27,358.48	49.19	31,973.50	0.00	31,973.50	4,615.02	0.00	4,615.02	0.00
Ticker/CUSIP	PRTA/G72800108	Multiple		30DEC16							
Sector	Health Care										
Conv Ratio	1 1										
Emerging Market Equities (USD)											
BELMOND LTD	3,450	10.4155	35,933.37	13.35	46,057.50	0.00	46,057.50	10,124.13	0.00	10,124.13	0.00
Ticker/CUSIP	BEL/G1154H107	Multiple		30DEC16							
Sector	Consumer Discretionary										
Other Equities (USD)											
CONTRA DYAX CORP CONTIGENT	2,650	0	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CUSIP	267CVR991	25JAN16		22JAN16							
Sector	Other										
CYRUSONE INC	1,200	27.8121	33,374.50	44.73	53,676.00	456.00	54,132.00	20,301.50	0.00	20,301.50	1,824.00
Ticker/CUSIP	CONE/23283R100	Multiple		30DEC16							
Yield	3.4% Sector Financials										
Total Equities			2,319,568.10		3,637,981.63	3,330.50	3,641,312.13	1,318,413.53	0.00	1,318,413.53	30,481.63

FIXED INCOME 97.61 % SORTED BY CALL DATE/MATURITY DATE

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD)											
RYDER SYSTEM INC	200,000		100.621	201,242.00	100.1052	200,210.40	1,652.78	201,863.18	(1,031.60)	0.00	5,000.00
MAT 01MAR17 Rate 2.5%		05MAR12			30DEC16						
Pay Frqncy Semi Annual				201,242.00							
Call 01FEB17 @ 100											
S&P BBB+ Moody's Baa1											
CUSIP 78355HJS9 Yield 2.5%											
FORD MOTOR CREDIT CO LLC	250,000		100	250,000.00	103.0432	257,608.00	6,210.94	263,818.94	7,608.00	0.00	16,562.50
MAT 15AUG17 Rate 6.625%		29JUL10			30DEC16						
Pay Frqncy Semi Annual				248,437.50							
S&P BBB Moody's Baa2											
CUSIP 345397VP5 Yield 6.43%											

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED										
NYSE EURONEXT	200,000	101 859	203,718 00	100 549	201,098 00	944 44	202,042 44	(2,620 00)	0 00	4,000 00
MAT 05OCT17 Rate 2%	150CT12			30DEC16						
Pay Frcncy Semi Annual			203,718 00							
S&P A Moodys A2										
CUSIP 629491AB7 Yield 1 99%										
WELLS FARGO & CO	150,000	99 987	149,980 50	99 8802	149,820 30	1,012 50	150,832 80	(160 20)	0 00	2,250 00
MAT 16JAN18 Rate 1 5%	25JAN13			30DEC16						
Pay Frcncy Semi Annual			149,980 50							
S&P A Moodys A2										
CUSIP 94974BF60 Yield 1 5%										
DUKE ENERGY CORP GLOBAL	125,000	101 076	126,345 00	100 4253	125,531 63	109 38	125,641 01	(813 37)	0 00	2,625 00
MAT 15JUN18 Rate 2 1%	06FEB14			30DEC16						
Pay Frcncy Semi Annual			126,345 00							
Call 15MAY18 @ 100										
S&P BBB+ Moodys Baa1										
CUSIP 26441CAK1 Yield 2 09%										
VIACOM INC	300,000	99 891	299,673 00	100 2998	300,899 40	2,479 17	303,378 57	1,226 40	0 00	7,500 00
MAT 01SEP18 Rate 2 5%	13AUG13			30DEC16						
Pay Frcncy Semi Annual			299,673 00							
S&P BBB- Moodys Baa3										
CUSIP 92553PAS1 Yield 2 49%										
SIMON PROPERTY GROUP LP	300,000	101 101	303,303 00	100 8132	302,439 60	2,731 67	305,171 27	(863 40)	0 00	6,600 00
MAT 01FEB19 Rate 2 2%	02JUN14			30DEC16						
Pay Frcncy Semi Annual			303,303 00							
Call 01NOV18 @ 100										
S&P A Moodys A2										
CUSIP 828807CQ8 Yield 2 18%										

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED										
PEPSICO INC	100,000	101 955	101,955 00	101 1879	101,187 90	1,081 25	102,269 15	(767 10)	0 00	2,250 00
MAT 07JAN19 Rate 2 25%	06AUG14			30DEC16						
Pay Frqncy Semi Annual			101,955 00							
Call 07DEC18 @ 100										
S&P A Moodys A1										
CUSIP 713448CK2 Yield 2 22%										
GENERAL ELECTRIC CAPITAL CORP	250,000	100 463	251,157 50	100 7318	251,829 50	277 08	252,106 58	672 00	0 00	5,250 00
MAT 11DEC19 Rate 2 1%	01AUG14		251,157 50	30DEC16						
Pay Frqncy Semi Annual										
S&P AA- Moodys Aa3										
CUSIP 36962GGP4 Yield 2 08%										
COSTCO WHOLESALE CORP	200,000	98 155	196,310 00	99 8939	199,787 80	141 67	199,929 47	3,477 80	0 00	3,400 00
MAT 15DEC19 Rate 1 7%	12MAY14		196,310 00	30DEC16						
Pay Frqncy Semi Annual										
S&P A+ Moodys A1										
CUSIP 22160KAF2 Yield 1 7%										
MCDONALD'S CORP	200,000	99 739	199,478 00	100 0251	200,050 20	415 56	200,465 76	572 20	0 00	4,400 00
MAT 26MAY20 Rate 2 2%	20OCT15		199,478 00	30DEC16						
Pay Frqncy Semi Annual										
Call 26APR20 @ 100										
S&P BBB+ Moodys Baa1										
CUSIP 58013MET7 Yield 2 2%										
AMERICAN TOWER CORP	300,000	99 233	297,699 00	100 053	300,159 00	676 67	300,835 67	2,460 00	0 00	8,400 00
MAT 01JUN20 Rate 2 8%	02JUN15		297,699 00	30DEC16						
Pay Frqncy Semi Annual										
Call 01MAY20 @ 100										
S&P BBB- Moodys Baa3										
CUSIP 03027XAF7 Yield 2 8%										

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED										
APPLIED MATERIALS INC	200,000	101.603	203,206.00	100.8279	201,655.80	1,297.92	202,953.72	(1,550.20)	0.00	5,250.00
MAT 01OCT20 Rate 2.625%	21OCT15			30DEC16						
Pay Freqncy Semi Annual			203,206.00							
Call 01SEP20 @ 100										
S&P A- Moody's A3										
CUSIP 038222AH8 Yield 2.6%										
High Yield Bonds (USD)										
BROADCOM CORP	250,000	101.299	253,247.50	98.745	246,862.50	1,106.25	247,968.75	(6,385.00)	0.00	6,750.00
MAT 01NOV18 Rate 2.7%	03SEP13			30DEC16						
Pay Freqncy Semi Annual			253,247.50							
S&P BB+										
CUSIP 111320AE7 Yield 2.73%										
Total Fixed Income			3,037,314.50		3,039,140.03	20,137.28	3,059,277.31	1,825.53	0.00	80,237.50

EQUITIES 98.32% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
								TOTAL		
US SMID Cap Equities (USD)										
AMERICAN EAGLE OUTFITTERS INC	3,715	16.4733	61,198.47	15.17	56,356.55	0.00	56,356.55	(4,841.92)	0.00	1,857.50
Ticker/CUSIP AEO/02553E106	Multiple			30DEC16						
Yield 3.3% Sector Consumer Discretionary										
ANALOGIC CORP-NEW	751	85.6617	64,331.93	82.95	62,295.45	0.00	62,295.45	(2,036.48)	0.00	300.40
Ticker/CUSIP ALOG/032657207	Multiple			30DEC16						
Yield 48% Sector Health Care										
ASSOCIATED BANC-CORP	3,322	13.0014	43,190.78	24.7	82,053.40	0.00	82,053.40	38,862.62	0.00	1,594.56
Ticker/CUSIP ASB/045487105	Multiple			30DEC16						
Yield 1.94% Sector Financials										

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
AVISTA CORP Ticker/CUSIP AVA/05379B107 Yield 3.43% Sector Utilities	1,605 Multiple	33.9747	54,529.39	39.99 30DEC16	64,183.95	0.00	64,183.95	9,654.56	0.00	2,198.85
CALIFORNIA WATER SERVICE GROUP Ticker/CUSIP CWT/130788102 Yield 2.04% Sector Utilities	1,035 Multiple	23.5149	24,337.88	33.9 30DEC16	35,086.50	0.00	35,086.50	10,748.62	0.00	714.15
CAPITAL BK FINL CORP Ticker/CUSIP CBF/139794101 Yield 1.07% Sector Financials	1,549 Multiple	28.4364	44,047.98	39.25 30DEC16	60,798.25	0.00	60,798.25	16,750.27	0.00	650.58
CLEARWATER PAPER CORP Ticker/CUSIP CLW/18538R103 Sector Materials	1,502 Multiple	61.5632	92,467.97	65.55 30DEC16	98,456.10	0.00	98,456.10	5,988.13	0.00	0.00
COMMUNITY TR BANCORP INC Ticker/CUSIP CTB/204149108 Yield 2.58% Sector Financials	1,728 Multiple	34.5276	59,663.66	49.6 30DEC16	85,708.80	552.96	86,261.76	26,045.14	0.00	2,211.84
CONTINENTAL BUILDING PRODUCTS Ticker/CUSIP CBPX/211171103 Sector Industrials	3,394 Multiple	22.0657	74,890.96	23.1 30DEC16	78,401.40	0.00	78,401.40	3,510.44	0.00	0.00
DEAN FOODS CO Ticker/CUSIP DF/242370203 Yield 1.65% Sector Consumer Staples	2,645 Multiple	19.4428	51,426.20	21.78 30DEC16	57,608.10	0.00	57,608.10	6,181.90	0.00	952.20
DECKERS OUTDOOR CORP Ticker/CUSIP DECK/243537107 Sector Consumer Discretionary	1,156 Multiple	51.2147	59,204.16	55.39 30DEC16	64,030.84	0.00	64,030.84	4,826.68	0.00	0.00
DICKS SPORTING GOODS INC Ticker/CUSIP DKS/253393102 Yield 1.14% Sector Consumer Discretionary	626 Multiple	38.2593	23,950.32	53.1 30DEC16	33,240.60	0.00	33,240.60	9,290.28	0.00	378.73

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
EMCOR GROUP INC Ticker/CUSIP EME/290840100 Yield 45% Sector Industrials	1,228 Multiple	42 2589	51,893 96	70 76 30DEC16	86,893 28	0 00	86,893 28	34,999 32	0 00	392 96
EMPLOYERS HOLDINGS INC Ticker/CUSIP EIG/292218104 Yield 91% Sector Financials	2,209 Multiple	30 1983	66,708 07	39 6 30DEC16	87,476 40	0 00	87,476 40	20,768 33	0 00	795 24
ENTRAVISION COMMUNICATIONS Ticker/CUSIP EVC/29382R107 Yield 1 79% Sector Consumer Discretionary	8,131 Multiple	5 8457	47,531 49	7 30DEC16	56,917 00	0 00	56,917 00	9,385 51	0 00	1,016 38
FIRST AMERICAN FINANCIAL CORP Ticker/CUSIP FAF/31847R102 Yield 3 71% Sector Financials	1,112 Multiple	23 1079	25,696 02	36 63 30DEC16	40,732 56	0 00	40,732 56	15,036 54	0 00	1,512 32
FIRST MIDWEST BANCORP INC-DEL Ticker/CUSIP FMBI/320867104 Yield 1 43% Sector Financials	3,396 Multiple	16.0003	54,336 87	25 23 30DEC16	85,681 08	305 64	85,986 72	31,344 21	0 00	1,222 56
FULTON FINANCIAL CORP-PA Ticker/CUSIP FULT/360271100 Yield 2 13% Sector Financials	4,780 Multiple	12 2396	58,505 10	18 8 30DEC16	89,864 00	478 00	90,342 00	31,358 90	0 00	1,912 00
GAMESTOP CORP NEW CL A Ticker/CUSIP GME/36467W109 Yield 5 86% Sector Consumer Discretionary	2,858 Multiple	30 8136	88,065 37	25 26 30DEC16	72,193 08	0 00	72,193 08	(15,872 29)	0 00	4,229 84
HANCOCK HOLDING CO Ticker/CUSIP HBHC/410120109 Yield 2 23% Sector Financials	2,012 Multiple	31 7109	63,802 32	43 1 30DEC16	86,717 20	0 00	86,717 20	22,914 88	0 00	1,931 52
HORACE MANN EDUCATORS CORP NEW Ticker/CUSIP HMN/440327104 Yield 2 48% Sector Financials	1,809 Multiple	36 7303	66,445 03	42 8 30DEC16	77,425 20	0 00	77,425 20	10,980 17	0 00	1,917 54

INVESTMENT POSITIONS — PRINCIPAL

EQUITIES CONTINUED

Reference Currency USD

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
IPG PHOTONICS CORP Ticker/CUSIP IPGP/44980X109 Sector Information Technology	809 Multiple	83 8365	67,823 71	98 71 30DEC16	79,856 39	0 00	79,856 39	12,032 68	0 00	0 00
KENNEDY-WILSON HLDGS INC Ticker/CUSIP KW/489398107 Yield 2 73% Sector Financials	4,931 Multiple	22 0433	108,695 64	20 5 30DEC16	101,085 50	690 34	101,775 84	(7,610 14)	0 00	2,761 36
KNIGHT TRANSPORTATION INC Ticker/CUSIP KNX/499064103 Yield 73% Sector Industrials	2,381 Multiple	23 9945	57,130 86	33 05 30DEC16	78,692 05	0 00	78,692 05	21,561 19	0 00	571 44
KORN/FERRY INTL NEW Ticker/CUSIP KFY/500643200 Yield 1 36% Sector Consumer Discretionary	4,528 Multiple	26 6017	120,452 33	29 43 30DEC16	133,259 04	452 80	133,711 84	12,806 71	0 00	1,811 20
MERIT MED SYS INC Ticker/CUSIP MMSI/589889104 Sector Health Care	2,811 Multiple	16 9505	47,647 91	26 5 30DEC16	74,491 50	0 00	74,491 50	26,843 59	0 00	0 00
MUELLER INDS INC Ticker/CUSIP MLJ/624756102 Yield 1% Sector Industrials	2,740 Multiple	28 3579	77,700 59	39 96 30DEC16	109,490 40	0 00	109,490 40	31,789 81	0 00	1,096 00
NETSCOUT SYSTEMS INC Ticker/CUSIP NTCI/64115T104 Sector Information Technology	2,400 Multiple	29 7754	71,461 05	31 5 30DEC16	75,600 00	0 00	75,600 00	4,138 95	0 00	0 00
NUTRACEUTICAL INTL CORP Ticker/CUSIP NUTR/67060Y101 Yield .36% Sector Health Care	1,413 Multiple	25 5738	36,135 73	34 95 30DEC16	49,384 35	176 63	49,560 98	13,248 62	0 00	176 63
OLD DOMINION FIGHT LINES INC Ticker/CUSIP ODFJ/679580100 Sector Industrials	1,212 Multiple	67 7193	82,075 80	85 79 30DEC16	103,977 48	0 00	103,977 48	21,901 68	0 00	0 00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gan/Loss			Est Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
OLD NATIONAL BANCORP INC Ticker/CUSIP ONB/680033107 Yield 2.87% Sector Financials	5.056 Multiple	11 7265	59,289 25	18 15 30DEC16	91,766 40	0 00	91,766 40	32,477 15	0 00	2,629 12
PAREXEL INTL CORP Ticker/CUSIP PRXL/699462107 Sector Consumer Discretionary	737 Multiple	61 9975	45,692 17	65 72 30DEC16	48,435 64	0 00	48,435 64	2,743 47	0 00	0 00
PDC ENERGY INC Ticker/CUSIP PDCE/69327R101 Sector Energy	969 Multiple	49 9486	48,400 24	72 58 30DEC16	70,330 02	0 00	70,330 02	21,929 78	0 00	0 00
PORTLAND GENERAL ELECTRIC CO Ticker/CUSIP POR/736508847 Yield 2.95% Sector Utilities	1,020 Multiple	43 4455	44,314 43	43 33 30DEC16	44,196 60	64 00	44,260 60	(117 83)	0 00	1,305 60
PROVIDENT FINL SVCS INC Ticker/CUSIP PFS/74386T105 Yield 2.54% Sector Financials	3,272 Multiple	13 6968	44,815 87	28 3 30DEC16	92,597 60	0 00	92,597 60	47,781 73	0 00	2,355 84
PTC INC Ticker/CUSIP PTC/69370C100 Sector Information Technology	1,712 Multiple	27 355	46,831 81	46 27 30DEC16	79,214 24	0 00	79,214 24	32,382 43	0 00	0 00
QUANTA SERVICES INC Ticker/CUSIP PWR/74762E102 Sector Consumer Discretionary	2,895 Multiple	22 1211	64,040 58	34 85 30DEC16	100,890 75	0 00	100,890 75	36,850 17	0 00	0 00
RADIAN GROUP INC Ticker/CUSIP RDN/750236101 Yield 0.6% Sector Financials	5,879 Multiple	13 0621	76,791 99	17 98 30DEC16	105,704 42	0 00	105,704 42	28,912 43	0 00	58 79
SANDY SPRING BANCORP INC DEL Ticker/CUSIP SASR/800363103 Yield 2.6% Sector Financials	2,293 Multiple	18 9518	43,456 44	39 99 30DEC16	91,697 07	0 00	91,697 07	48,240 63	0 00	2,384 72

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US SMID Cap Equities (USD) CONTINUED												
SELECT COMFORT CORP Ticker/CUSIP SCS/81616X103 Sector Consumer Discretionary	1,130 Multiple		23 064	26,062 33	22 62 30DEC16	25,560 60	0 00	25,560 60	(501 73)	0 00	(501 73)	0 00
SERVICEMASTER GLOBAL HOLDINGS Ticker/CUSIP SERV/81761R109 Sector Consumer Discretionary	2,207 Multiple		34 6855	76,550 96	37 67 30DEC16	83,137 69	0 00	83,137 69	6,586 73	0 00	6,586 73	0 00
STEELCASE INC CL A Ticker/CUSIP SCS/858155203 Yield 2 68% Sector Consumer Discretionary	7,505 Multiple		15 5055	116,368 94	17 9 30DEC16	134,339 50	900 60	135,240 10	17,970 56	0 00	17,970 56	3,602 40
TERADYNE INC Ticker/CUSIP TER/880770102 Yield 94% Sector Information Technology	2,487 Multiple		19 3116	48,027 88	25 4 30DEC16	63,169 80	0 00	63,169 80	15,141 92	0 00	15,141 92	596 88
THOR INDUSTRIES INC Ticker/CUSIP THO/885160101 Yield 1 32% Sector Consumer Discretionary	657 Multiple		54 0544	35,513 77	100 05 30DEC16	65,732 85	282 81	66,015 66	30,219 08	0 00	30,219 08	867 24
UNITED FIRE GROUP INC Ticker/CUSIP UFC/910340108 Yield 2 03% Sector Financials	1,074 Multiple		29 0853	31,237 65	49 17 30DEC16	52,808 58	0 00	52,808 58	21,570 93	0 00	21,570 93	1,074 00
VECTREN CORP Ticker/CUSIP VVC/92240G101 Yield 3 22% Sector Utilities	1,587 Multiple		36 1516	57,372 59	52 15 30DEC16	82,762 05	0 00	82,762 05	25,389 46	0 00	25,389 46	2,666 16
WEIS MARKETS INC Ticker/CUSIP WMK/948849104 Yield 1 8% Sector Consumer Staples	1,003 Multiple		40 38	40,501 13	66 84 30DEC16	67,040 52	0 00	67,040 52	26,539 39	0 00	26,539 39	1,203 60
WESBANCO INC Ticker/CUSIP WSB/950810101 Yield 2 23% Sector Financials	1,148 Multiple		20 5314	23,569 99	43 06 30DEC16	49,432 88	275 52	49,708 40	25,862 89	0 00	25,862 89	1,102 08

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Developed Equities (ex-US) (USD)										
ORION ENGINEERED CARBONS S Ticker/CUSIP OEC/L72967109 Yield 3 72% Sector Materials	4,002 Multiple	18 7918	75,204 91	18 85 30DEC16	75,437 70	0 00	75,437 70	232 79	0 00	2,809 18
PRECISION DRILLING CORP Ticker/CUSIP PDS/74022D308 Sector Energy	14,965 Multiple	5 478	81,977 90	5 45 30DEC16	81,559 25	0 00	81,559 25	(418 65)	0 00	0 00
SYNERON MEDICAL LTD Ticker/CUSIP . ELOS/M87245102 Sector Health Care	7,123 Multiple	9 7914	69,743 83	8 4 30DEC16	59,833 20	0 00	59,833 20	(9,910 63)	0 00	0 00
Other Equities (USD)										
BRANDYWINE REALTY TR SBI-NEW Ticker/CUSIP BDN/105368203 Yield 3 88% Sector Financials	6,743 Multiple	13 9097	93,793 32	16 51 30DEC16	111,326 93	0 00	111,326 93	17,533 61	0 00	4,315 52
COLONY CAPITAL INC Ticker/CUSIP CLNY/19624R106 Yield 7 9% Sector Financials	5,544 Multiple	18 5161	102,653 27	20 25 30DEC16	112,266 00	2,217 60	114,483 60	9,612 73	0 00	8,870 40
COUSINS PROPERTIES INC GEORGIA Ticker/CUSIP CUZ/222795106 Yield 3 76% Sector Financials	5,448 Multiple	8 6612	47,185 96	8 51 30DEC16	46,362 48	0 00	46,362 48	(823 48)	0 00	1,743 36
HERSHA HOSPITALITY TRUST Ticker/CUSIP HT/427825500 Yield 5 21% Sector Financials	4,087 Multiple	20 9143	85,476 79	21 5 30DEC16	87,870 50	0 00	87,870 50	2,393 71	0 00	4,577 44
KITE REALTY GROUP TRUST Ticker/CUSIP KRG/49803T300 Yield 5 15% Sector Financials	3,252 Multiple	24 8184	80,709 59	23 48 30DEC16	76,356 96	0 00	76,356 96	(4,352 63)	0 00	3,934 92
Total Equities			3,410,931.14		4,267,786.68	6,396.90	4,274,183.58	856,855.54	0.00	78,303.04

EQUITIES 95.33% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD)										
MEDTRONIC PLC	295	66 2154	19,533 54	71 23	21,012 85	126 85	21,139 70	1,479 31	0 00	507 40
Ticker/CUSIP MDT/G5960L103	25SEP15			30DEC16						
Yield 2 41% Sector Health Care										
US SMID Cap Equities (HKD)										
SAMSONITE INTERNATIONAL SA	7 500	3 3108	24,838 74	22 15	21,426 91	0 00	21,426 91	(3,404 63)	(7 20)	199 76
Ticker/CUSIP SMSOF/L80308106	Multiple	25 67	192,521 45	30DEC16	166,125 00	0 00	166,125 00	(26,396 45)		1,548 74
Yield 93% Sector Industrials										
Nominal Ccy HKD										
Developed Equities (ex-US) (CAD)										
ENBRIDGE INC	1,045	41 9295	46,128 49	56 5	44,031 96	0 00	44,031 96	210 70	(2,307 23)	981 84
Ticker/CUSIP ENB/29250N105	Multiple	56 23	58,759 97	30DEC16	59,042 50	0 00	59,042 50	282 53		1,316 55
Yield 2 23% Sector Energy										
Nominal Ccy CAD										
Developed Equities (ex-US) (CHF)										
COMPAGNIE FIN RICHEMONT	266	67 7592	19,391 63	67 45	17,657 42	0 00	17,657 42	(370 99)	(1,363 22)	261 72
Ticker/CUSIP CFRHF/H25662182	Multiple	68 87	18,318 66	30DEC16	17,941 70	0 00	17,941 70	(376 96)		265 93
Yield 1 48% Sector Consumer Discretionary										
Nominal Ccy CHF										
Dksh Holding Ltd Chf0 10 (regd)	349	71 8159	28,670 41	69 95	24,025 74	0 00	24,025 74	(1,044 20)	(3,600 47)	0 00
Ticker/CUSIP DKSH/0871QPM22	Multiple	72 99	25,473 56	30DEC16	24,412 55	0 00	24,412 55	(1,061 01)		0 00
Sector - Consumer Discretionary										
Nominal Ccy CHF										
GIVAUDAN SA , VERNIER-CHF	11	1,685 0315	19,562 62	1,866	20,200 77	0 00	20,200 77	1,660 86	(1,022 71)	389 63
Ticker/CUSIP GVD0BF/H3238Q102	Multiple	1,712 58	18,838 40	30DEC16	20,526 00	0 00	20,526 00	1,687 60		395 90
Yield 1 93% Sector Materials										
Nominal Ccy CHF										

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
								Asset Nominal Ccy	Currency		TOTAL
Developed Equities (ex-US) (CHF) CONTINUED											
NESTLE SA-CHF	736	54 7356	42,100 46	73 05	52,912 90	0 00	52,912 90	12,617 61	(1,805 17)	10,812 44	1,484 53
Ticker/CUSIP NSRGF/H57312649	Multiple	55 63	40,944 05	30DEC16	53,764 80	0 00	53,764 80	12,820 75			1,508 43
Yield 2 81% Sector Consumer Staples											
Nominal Ccy CHF											
NOVARTIS INC BASLE-CHF	155	69 5776	12,001 23	74 1	11,303 51	0 00	11,303 51	516 34	(1,214 06)	(697 72)	350 77
Ticker/CUSIP NVSEF/H58200150	Multiple	70 72	10,960 85	30DEC16	11,485 50	0 00	11,485 50	524 65			356 41
Yield 3 1% Sector Health Care											
Nominal Ccy CHF											
ROCHE HOLDING LTD-CHF	365	216 8705	85,763 74	232 6	83,553 78	0 00	83,553 78	4,376 59	(6,586 55)	(2,209 96)	2,639 59
Ticker/CUSIP RHHVF/H69293217	Multiple	220 42	80,451 95	30DEC16	84,899 00	0 00	84,899 00	4,447 05			2,682 09
Yield 3 16% Sector Health Care											
Nominal Ccy CHF											
SONOVA HOLDING AG.	60	134 0823	8,217 08	123 4	7,286 68	0 00	7,286 68	(760 23)	(170 17)	(930 40)	0 00
Ticker/CUSIP SONVF/H8024W106	Multiple	136 27	8,176 47	30DEC16	7,404 00	0 00	7,404 00	(772 47)			0 00
Sector Health Care											
Nominal Ccy CHF											
UBS GROUP AG	805	17 3468	15,607 44	15 95	12,636 31	0 00	12,636 31	(1,331 29)	(1,639 84)	(2,971 13)	0 00
Ticker/CUSIP UBS/H42097107	Multiple	17 63	14,192 47	30DEC16	12,839 75	0 00	12,839 75	(1,352 72)			0 00
Sector Financials											
Nominal Ccy CHF											
Developed Equities (ex-US) (DKK)											
CARLSBERG 'B' DNKR20	641	83 4253	54,836 26	609 5	55,423 24	0 00	55,423 24	1,945 00	(1,358 02)	586 98	545 57
Ticker/CUSIP CABJF/K36628137	Multiple	588 11	376,978 84	30DEC16	390,689 50	0 00	390,689 50	13,710 66			3,845 81
Yield 98% Sector Consumer Staples											
Nominal Ccy DKK											
NOVO NORDISK A/S	2,300	22 3365	61,757 21	254 7	83,103 04	0 00	83,103 04	31,726 45	(10,380 62)	21,345 83	0 00
Ticker/CUSIP NONOF/K72807132	Multiple	157 46	362,163 93	30DEC16	585,810 00	0 00	585,810 00	223,646 07			0 00
Sector Health Care											
Nominal Ccy DKK											

MERCK FAMILY FUND

EIN: 22-6063382

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
							Total Value	Currency		
										Asset Nominal Ccy
Developed Equities (ex-US) (EUR)										
ABN AMRO GROUP NV	675	19 5113	14,003 75	21 05	14,987 39	0 00	14,987 39	1,816 63	983 64	0 00
CUSIP N0162C102	Multiple	18 50	12,486 50	30DEC16	14,208 75	0 00	14,208 75	1,722 25		0 00
Sector Other										
Conv Ratio 1 1										
Nominal Ccy EUR										
AMADEUS IT HOLDING SA-A SH	1,056	40 553	44,523 41	43 17	48,085 70	0 00	48,085 70	5,259 66	3,562 29	439 96
Ticker/CUSIP AMADF/E04908112	Multiple	38 45	40,601 11	30DEC16	45,587 52	0 00	45,587 52	4,986 41		417 10
Yield 91% Sector Information Technology										
Nominal Ccy EUR										
ASML HOLDING NV SHS	571	51 8547	36,842 87	106 65	64,234 30	0 00	64,234 30	34,623 89	27,391 43	319 20
Ticker/CUSIP ASMLF/N07059202	Multiple	49 16	28,072 07	30DEC16	60,897 15	0 00	60,897 15	32,825 08		302 62
Yield 5% Sector Information Technology										
Nominal Ccy EUR										
BAYERISCHE MOTOREN WERKE	186	70 8743	16,351 57	88 75	17,412 11	0 00	17,412 11	4,228 86	1,060 54	490 46
Ticker/CUSIP BAMXF/072743107	16APR12	67.20	12,498 34	30DEC16	16,507 50	0 00	16,507 50	4,009 16		464 98
Yield 2 82% Sector Industrials										
Nominal Ccy EUR										
BNP PARIBAS ORD	685	47 7622	37,998 47	60 55	43,749 66	0 00	43,749 66	11,031 00	5,751 19	1,083 76
Ticker/CUSIP BNPQF/F07875192	Multiple	45 28	31,018 84	30DEC16	41,476 75	0 00	41,476 75	10,457 91	(5,279 81)	1,027 45
Yield 2 48% Sector Financials										
Nominal Ccy EUR										
BRENTAG AG	365	50 8637	19,519 52	52 8	20,328 10	0 00	20,328 10	1,761 97	808 58	923 96
Ticker/CUSIP BNRd/D12459109	Multiple	48 22	17,601 57	30DEC16	19,272 00	0 00	19,272 00	1,670 43	(953 39)	875 96
Yield 4 55% Sector Materials										
Nominal Ccy EUR										
DEUTSCHE WOHNEN AG	1,437	20 4761	34,503 14	29 84	45,229 90	0 00	45,229 90	15,804 35	10,726 76	0 00
Ticker/CUSIP DWHHF/D2046U176	Multiple	19 41	27,896 81	30DEC16	42,880 08	0 00	42,880 08	14,983 27	(5,077 59)	0 00
Sector Financials										
Nominal Ccy EUR										

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
Developed Equities (ex-US) (EUR) CONTINUED											
ESSILOR INTERNATIONAL-EUR	321	52 3213	21,602 55	107 35	36,347 71	0 00	36,347 71	19,551 78	(4,806 62)	14,745 16	297 95
Ticker/CUSIP ESLOF/F31668100	Multiple	49 61	15,923 34	30DEC16	34,459 35	0 00	34,459 35	18,536 01			282 47
Yield 82% Sector Health Care											
Nominal Ccy EUR											
GEMALTO, MONTRouGE-EUR	412	74 5037	37,248 33	54 98	23,893 07	0 00	23,893 07	(6,803 91)	(6,551 35)	(13,355 26)	147 75
Ticker/CUSIP GTOFF/N3465M108	Multiple	70 64	29,102 19	29DEC16	22,651 76	0 00	22,651 76	(6,450 43)			140 07
Yield 62% Sector Information Technology											
Nominal Ccy EUR											
GRIFOLS SA-B	910	15 3735	14,716 28	15 205	14,594 79	0 00	14,594 79	604 20	(725 69)	(121 49)	0 00
Ticker/CUSIP GIFOF/OBYP0K573	Multiple	14 58	13,263 74	30DEC16	13,836 55	0 00	13,836 55	572 81			0 00
Sector Health Care											
Nominal Ccy EUR											
GROUPE DANONE-EUR	481	51 6663	29,684 63	60 2	30,542 99	0 00	30,542 99	5,690 31	(4,831 95)	858 36	735 64
Ticker/CUSIP GPDNF/F12033134	Multiple	48 98	23,561 52	30DEC16	28,956 20	0 00	28,956 20	5,394 68			697 42
Yield 2 41% Sector Consumer Staples											
Nominal Ccy EUR											
ING GROEP NV	1,080	14 2045	16,267 51	13 37	15,230 89	0 00	15,230 89	(110 78)	(925 84)	(1,036 62)	0 00
Ticker/CUSIP INGVF/INAAAB3C4	02MAR15	13 47	14,544 62	30DEC16	14,439 60	0 00	14,439 60	(105 02)			0 00
Sector Other											
Nominal Ccy EUR											
JC DECAUX INTERNATIONAL	190	27 799	5,328 63	27 93	5,597 51	0 00	5,597 51	315 45	(46 57)	268 88	0 00
Ticker/CUSIP JCDXF/F5333N100	12DEC16	26 36	5,007 64	30DEC16	5,306 70	0 00	5,306 70	299 06			0 00
Sector Consumer Discretionary											
Nominal Ccy EUR											
KBC GROEP NV, BRUSSEL-EUR	385	63 788	24,388 86	58 83	23,890 74	0 00	23,890 74	(668 80)	170 68	(498 12)	304 56
Ticker/CUSIP KBOSF/B5337G162	Multiple	60 48	23,283 60	30DEC16	22,649 55	0 00	22,649 55	(634 05)			288 74
Yield 1 27% Sector Financials											
Nominal Ccy EUR											

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
Developed Equities (ex-US) (EUR) CONTINUED											
KERING, PARIS	105		186.6361	20,912.13	213.3	23,623.82	0.00	23,623.82	4,026.11	(1,314.42)	415.31
Ticker/CUSIP PPRUF/F5433L103	Multiple		176.95	18,579.56	30DEC16	22,396.50	0.00	22,396.50	3,816.94		393.73
Yield 1.76% Sector Consumer Discretionary											
Nominal Ccy EUR											
L'OREAL ORD-EUR	266		124.7864	41,352.91	173.4	48,652.00	0.00	48,652.00	15,457.26	(8,158.17)	645.30
Ticker/CUSIP LRLCF/F58149133	Multiple		118.31	31,470.19	30DEC16	46,124.40	0.00	46,124.40	14,654.21		611.77
Yield 1.33% Sector Consumer Staples											
Nominal Ccy EUR											
L'AIR LIQUIDE ORD	136		15.1973	2,568.96	105.65	15,155.78	0.00	15,155.78	13,088.86	(502.04)	358.62
Ticker/CUSIP AIQJF/F01764103	Multiple		14.41	1,959.54	30DEC16	14,368.40	0.00	14,368.40	12,408.86		339.98
Yield 2.37% Sector Materials											
Nominal Ccy EUR											
LVMH MOET HENNESSEY	135		99.2434	15,019.97	181.4	25,830.99	0.00	25,830.99	12,432.49	(1,621.47)	427.17
Ticker/CUSIP LVMHF/F58485115	Multiple		94.09	12,702.41	30DEC16	24,489.00	0.00	24,489.00	11,786.59		404.98
Yield 1.65% Sector Consumer Discretionary											
Nominal Ccy EUR											
PERNOD-RICARD ORD-EUR	524		88.0786	59,577.84	102.95	56,902.01	0.00	56,902.01	10,746.67	(13,422.50)	906.41
Ticker/CUSIP PDRDF/F72027109	Multiple		83.51	43,757.45	30DEC16	53,945.80	0.00	53,945.80	10,188.35		859.32
Yield 1.59% Sector Consumer Staples											
Nominal Ccy EUR											
SAMPO PLC -A-EUR	1,108		21.0561	31,038.45	42.59	49,775.70	0.00	49,775.70	26,444.51	(7,707.26)	1,577.70
Ticker/CUSIP SAXPF/X75653109	Multiple		19.96	22,119.07	30DEC16	47,189.72	0.00	47,189.72	25,070.65		1,495.73
Yield 3.17% Sector Financials											
Nominal Ccy EUR											
SAP AG SYSTEME ORD SHS-EUR	560		72.7721	45,521.99	82.81	48,914.86	0.00	48,914.86	8,160.58	(4,767.71)	502.06
Ticker/CUSIP SAPGF/D66992104	Multiple		68.99	38,636.98	30DEC16	46,373.60	0.00	46,373.60	7,736.62		475.98
Yield 1.03% Sector Information Technology											
Nominal Ccy EUR											

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
									Asset Nominal Ccy	Currency		TOTAL
Developed Equities (ex-US) (EUR) CONTINUED												
SES GLOBAL SA-EUR	2,530		21 7439	61,547 23	20 925	55,841 36	0 00	55,841 36	826 77	(6,532 64)	(5,705 87)	2,200 19
Ticker/CUSIP SGBAF/L8300G135	Multiple		20 62	52,156 43	30DEC16	52,940 25	0 00	52,940 25	783 82			2,085 89
Yield 3 94% Sector Other												
Nominal Ccy EUR												
SIEMENS AG REG SHS ORD	112		98 684	13,294 03	116 8	13,798 47	0 00	13,798 47	2,745 34	(2,240 90)	504 44	354 40
Ticker/CUSIP SMAWF/D69671218	26SEP14		93 56	10,478 89	30DEC16	13,081 60	0 00	13,081 60	2,602 71			335 98
Yield 2 57% Sector Industrials												
Nominal Ccy EUR												
Developed Equities (ex-US) (GBP)												
ASSOCIATED BRITISH FOODS	760		35 7739	31,448 48	27 45	25,789 59	248 50	26,038 09	(1,410 71)	(4,248 18)	(5,658 89)	300 51
Ticker/CUSIP ASBFF/G05600138	Multiple		28 95	22,003 17	30DEC16	20,862 00	201 02	21,063 02	(1,141 17)			243 09
Yield 1 17% Sector Consumer Staples												
Nominal Ccy GBP												
Bca Marketplace Ord Gbp0 01	12,600		2 1574	32,684 64	1 865	29,049 44	342 67	29,392 12	1,853 69	(5,488 89)	(3,635 20)	0 00
Ticker/CUSIP BCA/OBP0S1D87	Multiple		1 75	21,999 49	30DEC16	23,499 00	277 20	23,776 20	1,499 51			0 00
Sector Other												
Nominal Ccy GBP												
DIAGEO PLC-NEW ORD	1,590		18 6205	35,613 47	21 1	41,473 25	0 00	41,473 25	11,853 51	(5,993 73)	5,859 78	931 26
Ticker/CUSIP DGEAF/G42089113	Multiple		15 07	23,960 33	30DEC16	33,549 00	0 00	33,549 00	9,588 67			753 32
Yield 2 25% Sector Consumer Staples												
Nominal Ccy GBP												
HENDERSON GROUP PLC	2,000		3 0224	7,477 97	2 356	5,824 97	0 00	5,824 97	(222 61)	(1,430 39)	(1,653 00)	0 00
Ticker/CUSIP HNDGF/G4474Y198	Multiple		2 45	4,892 08	30DEC16	4,712 00	0 00	4,712 00	(180 08)			0 00
Sector Financials												
Nominal Ccy GBP												
LLOYDS BANKING GROUP PLC	57,755		0 8711	63,935 50	0 6251	44,630 07	0 00	44,630 07	(5,703 09)	(13,602 34)	(19,305 43)	0 00
Ticker/CUSIP LLDTF/G5533W248	Multiple		0 71	40,716 06	30DEC16	36,102 65	0 00	36,102 65	(4,613 41)			0 00
Sector Financials												
Nominal Ccy GBP												

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
Developed Equities (ex-US) (GBP) CONTINUED												
NATIONAL GRID PLC-GBP	1,985		10 601	26,815 04	9 516	23,350 89	0 00	23,350 89	2,298 48	(5,762 63)	(3,464 15)	1,001 95
Ticker/CUSIP NGGTF/G6375K151	Multiple		8 58	17,029 95	30DEC16	18,889 26	0 00	18,889 26	1,859 31			810 51
Yield 4.29% Sector Utilities												
Nominal Ccy GBP												
PRUDENTIAL CORP 5P ORD-GBP	2,045		18 448	45,536 48	16 275	41,143 65	0 00	41,143 65	3,400 72	(7,793 55)	(4,392 83)	771 21
Ticker/CUSIP PUKPF/G72899100	Multiple		14 93	30,531 43	30DEC16	33,282 38	0 00	33,282 38	2,750 95			623 86
Yield 1 88% Sector Financials												
Nominal Ccy GBP												
PZ CUSSONS PLC-GBP	2,250		3 4606	9,371 88	3 343	9,298 38	0 00	9,298 38	1,508 77	(1,582 27)	(73 50)	0 00
Ticker/CUSIP PZCJF/G6850S109	Multiple		2 80	6,301 26	30DEC16	7,521 75	0 00	7,521 75	1,220 49			0 00
Sector Consumer Staples												
Nominal Ccy GBP												
RECKITT BENCKISER GROUP	225		39 5787	11,100 87	68 86	19,153 05	0 00	19,153 05	10,243 88	(2,191 70)	8,052 18	383 67
Ticker/CUSIP RBGPF/G74079107	Multiple		32 03	7,206 91	30DEC16	15,493 50	0 00	15,493 50	8,286 59			310 36
Yield 2% Sector Consumer Staples												
Nominal Ccy GBP												
UNILEVER PLC-GBP	505		34 5354	21,628 35	32 925	20,554 44	0 00	20,554 44	3,106 32	(4,180 23)	(1,073 91)	556 74
Ticker/CUSIP UNLYF/G92087165	Multiple		27 95	14,114 33	30DEC16	16,627 13	0 00	16,627 13	2,512 80			450 36
Yield 2 71% Sector Consumer Staples												
Nominal Ccy GBP												
VODAFONE GROUP PLC	23,210		2 6012	73,771 42	1 9985	57,341 33	1,125 62	58,466 96	(3,057 75)	(13,372 34)	(16,430 09)	0 00
Ticker/CUSIP VODPF/G93882192	Multiple		2 11	48,858 70	30DEC16	46,385 19	910 55	47,295 74	(2,473 51)			0 00
Sector Telecommunication Services												
Nominal Ccy GBP												
WPP PLC	720		18 2502	16,179 91	18 16	16,163 55	0 00	16,163 55	3,017 57	(3,033 93)	(16 36)	269 30
Ticker/CUSIP WPPGF/G9788D103	Multiple		14 77	10,634 19	30DEC16	13,075 20	0 00	13,075 20	2,441 01			217 85
Yield 1 67% Sector Consumer Discretionary												
Nominal Ccy GBP												

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		
												TOTAL
Developed Equities (ex-US) (HKD)												
AIA GROUP LTD, HONG	14,600		3.4723	50,567.78	43.75	82,386.40	0.00	82,386.40	31,690.70	127.92	31,818.62	726.88
Ticker/CUSIP AAIGFY002A1105	Multiple		26.92	393,048.81	30DEC16	638,750.00	0.00	638,750.00	245,701.19			5,635.56
Yield 88% Sector Financials												
Nominal Ccy HKD												
THE LINK REAL ESTATE	3,500		7.2825	25,474.68	50.4	22,752.19	0.00	22,752.19	(2,736.91)	14.42	(2,722.49)	0.00
Ticker/CUSIP LKREFY5281M111	Multiple		56.46	197,619.54	30DEC16	176,400.00	0.00	176,400.00	(21,219.54)			0.00
Sector Financials												
Nominal Ccy HKD												
Developed Equities (ex-US) (JPY)												
ASAHI KASEI CORP	3,000		6.3567	20,335.72	1,019.5	26,223.94	0.00	26,223.94	7,152.96	(1,264.74)	5,888.22	0.00
Ticker/CUSIP AHKSFJ0242P110	Multiple		741.42	2,224,250.00	30DEC16	3,058,500.00	0.00	3,058,500.00	834,250.00			0.00
Sector Materials												
Nominal Ccy JPY												
DENSO CORP-JPY	400		20.8321	12,639.29	5,063	17,364.30	0.00	17,364.30	9,031.13	(4,306.12)	4,725.01	322.37
Ticker/CUSIP DNZOFJ12075107	09FEB12		2,429.75	971,898.00	30DEC16	2,025,200.00	0.00	2,025,200.00	1,053,302.00			37,598.00
Yield 1.86% Sector Industrials												
Nominal Ccy JPY												
FANUC LTD -ORD JPY 6954	400		113.3442	61,290.85	19,815	67,958.45	0.00	67,958.45	22,618.88	(15,951.28)	6,667.60	531.57
Ticker/CUSIP FANUFJ13440102	Multiple		13,219.90	5,287,958.00	30DEC16	7,926,000.00	0.00	7,926,000.00	2,638,042.00			61,997.00
Yield .78% Sector Industrials												
Nominal Ccy JPY												
GLORY LTD	200		27.4014	6,173.21	3,690	6,327.70	0.00	6,327.70	847.18	(692.69)	154.49	0.00
CUSIP J17304130	Multiple		3,195.97	639,193.00	30DEC16	738,000.00	0.00	738,000.00	98,807.00			0.00
Sector Information Technology												
Nominal Ccy JPY												
HAMAMATSU PHOTONICS SHS	2,200		16.2286	41,786.82	3,075	58,003.90	0.00	58,003.90	22,299.57	(6,082.49)	16,217.08	943.11
Ticker/CUSIP HPHTFJ18270108	Multiple		1,892.82	4,164,199.00	30DEC16	6,765,000.00	0.00	6,765,000.00	2,600,801.00			109,995.00
Yield 1.63% Sector Information Technology												
Nominal Ccy JPY												

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
Developed Equities (ex-US) (JPY) CONTINUED												
KDDI CORP	900		24 7384	21,826 40	2,959 5	22,837 59	0 00	22,837 59	572 13	439 06	1,011 19	0 00
Ticker/CUSIP	Multiple		2,885 36	2,596,823 00	30DEC16	2,663,550 00	0 00	2,663,550 00	66,727 00			0 00
Sector Telecommunication Services												
Nominal Ccy JPY												
KEYENCE CORP-JPY	184		140 6165	30,603 39	80,200	126,526 53	0 00	126,526 53	100,652 01	(4,728 87)	95,923 14	94 65
Ticker/CUSIP	Multiple		16,400 80	3,017,747 00	30DEC16	14,756,800 00	0 00	14,756,800 00	11,739,053 00			11,040 00
Yield 07% Sector Industrials												
Nominal Ccy JPY												
KUBOTA-JPY	800		12 1986	10,989 40	1,668 5	11,444 73	109 75	11,554 48	1,685 44	(1,230 11)	455 33	137 18
Ticker/CUSIP	02APR14		1,422 78	1,138,227 00	30DEC16	1,334,800 00	12,800 00	1,347,600 00	196,573 00			15,999 00
Yield 1 2% Sector Industrials												
Nominal Ccy JPY												
MURATA MANUFACTURING CO	500		94 5362	49,759 69	15,650	67,092 46	0 00	67,092 46	19,822 38	(2,489 61)	17,332 77	514 43
Ticker/CUSIP	Multiple		11,026 23	5,513,114 00	30DEC16	7,825,000 00	0 00	7,825,000 00	2,311,886 00			59,998 00
Yield 77% Sector Industrials												
Nominal Ccy JPY												
NIDEC CORP	300		71 6852	21,024 71	10,085	25,940 99	0 00	25,940 99	4,434 53	481 75	4,916 28	0 00
Ticker/CUSIP	Multiple		8,361 00	2,508,300 00	30DEC16	3,025,500 00	0 00	3,025,500 00	517,200 00			0 00
Sector Utilities												
Nominal Ccy JPY												
NTT DOCOMO INC. TOKYO	1,400		20 5177	27,330 73	2,663	31,966 02	0 00	31,966 02	3,240 07	1,395 22	4,635 29	720 20
Ticker/CUSIP	Multiple		2,393 08	3,350,310 00	30DEC16	3,728,200 00	0 00	3,728,200 00	377,890 00			83,997 00
Yield 2 25% Sector Telecommunication Services												
Nominal Ccy JPY												
ORACLE CORP JAPAN-JPY	300		43 5928	13,117 63	5,890	15,150 46	1,080 34	16,230 80	2,072 08	(39 25)	2,032 83	0 00
Ticker/CUSIP	Multiple		5,084 44	1,525,333 00	30DEC16	1,767,000 00	126,000 00	1,893,000 00	241,667 00			0 00
Sector Information Technology												
Nominal Ccy JPY												

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Asset Nominal Ccy	Currency	TOTAL	Unrealized Gain/Loss	Est Annual Income Nominal Ccy
Developed Equities (ex-US) (JPY) CONTINUED													
RYOHIN KEIKAKU CO LTD	200		73 6045	17,551 75	22,910	39,286 60	0 00	39,286 60	24,565 08	(2,830 23)	21,734 85		265 79
Ticker/CUSIP RYKXFJ6571N105	Multiple		8,584 86	1,716,972 00	30DEC16	4,582,000 00	0 00	4,582,000 00	2,865,028 00				30,999 00
Yield 68% Sector Consumer Discretionary													
Nominal Ccy JPY													
SMC CORP -JPY	300		138 4011	44,389 79	27,905	71,778 22	0 00	71,778 22	30,256 15	(2,867 72)	27,388 43		411 54
Ticker/CUSIP SMECFJ75734103	Multiple		16,142 41	4,842,723 00	30DEC16	8,371,500 00	0 00	8,371,500 00	3,528,777 00				47,998 00
Yield 57% Sector Industrials													
Nominal Ccy JPY													
SOFTBANK CORP -JPY	800		54 2944	43,063 14	7,765	53,262 41	0 00	53,262 41	9,825 09	374 18	10,199 27		274 36
Ticker/CUSIP SFTBFJ75963108	Multiple		6,332 62	5,066,099 00	30DEC16	6,212,000 00	0 00	6,212,000 00	1,145,901 00				31,999 00
Yield 52% Sector Telecommunication Services													
Nominal Ccy JPY													
SUMITOMO MITSUI FINANCIAL	400		37 9259	15,916 71	4,460	15,296 22	0 00	15,296 22	125 24	(745 73)	(620 49)		411 54
Ticker/CUSIP SMFNFJ7771X109	Multiple		4,423 48	1,769,393 00	30DEC16	1,784,000 00	0 00	1,784,000 00	14,607 00				47,998 00
Yield 2 69% Sector Financials													
Nominal Ccy JPY													
SYSTEMS CORP, KOBE-JPY	700		27 8237	22,092 90	6,770	40,632 74	0 00	40,632 74	21,155 32	(2,615 48)	18,539 84		252 07
Ticker/CUSIP SSMXFJ7864H102	Multiple		3,245 22	2,271,653 00	30DEC16	4,739,000 00	0 00	4,739,000 00	2,467,347 00				29,399 00
Yield 62% Sector Health Care													
Nominal Ccy JPY													
TREND MICRO INC TOKYO-JPY	300		27 4439	9,627 30	4,155	10,687 64	0 00	10,687 64	2,454 13	(1,393 79)	1,060 34		218 63
Ticker/CUSIP TMCXFJ92980104	02JUL13		3,200 92	960,275 00	30DEC16	1,246,500 00	0 00	1,246,500 00	286,225 00				25,499 00
Yield 2 05% Sector Information Technology													
Nominal Ccy JPY													
YAHOO JAPAN CORP-JPY	3,000		4 0087	11,857 37	449	11,549 34	0 00	11,549 34	(477 30)	169 27	(308 03)		108 29
Ticker/CUSIP YAHOFJ95402103	08JAN16		467 56	1,402,668 00	30DEC16	1,347,000 00	0 00	1,347,000 00	(55,668 00)				12,629 00
Yield 94% Sector Telecommunication Services													
Nominal Ccy JPY													

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
Developed Equities (ex-US) (NOK)											
DNB ASA SHS	790	14 7172	12,896 90	128 4	11,789 13	0 00	11,789 13	157 78	(1,265 55)	(1,107 77)	192 73
Ticker/CUSIP DNBHF/R1640U124	Multiple	126 68	100,078 43	30DEC16	101,436 00	0 00	101,436 00	1,357 57			1,658 33
Yield 1 64% Sector Financials											
Nominal Ccy NOK											
Developed Equities (ex-US) (SEK)											
ASSA ABLÖY AB	3,138	6 9092	29,202 94	169 1	58,405 33	0 00	58,405 33	36,726 31	(7,523 92)	29,202 39	0 00
Ticker/CUSIP ASAZF/W0817X204	Multiple	62.77	196,962 58	30DEC16	530,635 80	0 00	530,635 80	333,673 22			0 00
Sector Consumer Discretionary											
Nominal Ccy SEK											
MODERN TIMES GROUP AB	745	26 7276	20,245 31	270	22,139 92	0 00	22,139 92	2,229 59	(334 98)	1,894 61	0 00
CUSIP W56523116	Multiple	242 81	180,893 31	30DEC16	201,150 00	0 00	201,150 00	20,256 69			0 00
Sector Telecommunication Services											
Nominal Ccy SEK											
SVENSKA HANDELSBANKEN AB	1,513	8 3452	17,273 90	126 6	21,082 81	0 00	21,082 81	8,457 59	(4,648 68)	3,808 91	0 00
Ticker/CUSIP SVNLF/W9112U104	Multiple	75 81	114,705 18	30DEC16	191,545 80	0 00	191,545 80	76,840 62			0 00
Sector Financials											
Nominal Ccy SGD											
Developed Equities (ex-US) (SGD)											
DBS GROUP HOLDINGS LTD	1,198	10 6828	14,071 40	17 34	14,379 98	0 00	14,379 98	1,581 12	(1,272 54)	308 58	464 37
Ticker/CUSIP DBSDF/V27915103	Multiple	15 43	18,489 24	30DEC16	20,773 32	0 00	20,773 32	2,284 08			670 83
Yield 3 23% Sector Financials											
Nominal Ccy SGD											
SINGAPORE	7,000	2 3199	18,405 07	3 65	17,686 56	329 50	18,016 06	1,445 96	(2,164 47)	(718 51)	814 01
Ticker/CUSIP SNGNFW79985126	Multiple	3 35	23,461 16	30DEC16	25,550 00	476 00	26,026 00	2,088 84			1,175 92
Yield 4 6% Sector Telecommunication Services											
Nominal Ccy SGD											
Developed Equities (ex-US) (USD)											
CANADIAN NATIONAL RAILWAY	180	63 5418	11,437 52	67 4	12,132 00	0 00	12,132 00	694 48	0 00	694 48	200 92
Ticker/CUSIP CNI/136375102	Multiple			30DEC16							
Yield 1 66% Sector Industrials											

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
Developed Equities (ex-US) (USD) CONTINUED											
LIBERTY GLOBAL PLC	870	38 6643	33,637 96	30 59	26,613 30	0 00	26,613 30	(7,024 66)	0 00	(7,024 66)	0 00
Ticker/CUSIP LBTYA/G5480U104	Multiple		30DEC16								
Sector Consumer Discretionary											
LIBERTY GLOBAL PLC	210	33 2062	6,973 30	29 7	6,237 00	0 00	6,237 00	(736 30)	0 00	(736 30)	0 00
Ticker/CUSIP LBTYK/G5480U120	Multiple		30DEC16								
Sector Consumer Discretionary											
Emerging Market Equities (USD)											
HDFC BANK LTD ADR	450	58 3476	26,256 42	60 68	27,306 00	0 00	27,306 00	1,049 58	0 00	1,049 58	181 44
Ticker/CUSIP HDB/40415F101	Multiple		30DEC16								
Yield 66% Sector Financials											
Conv Ratio 3 1											
NASPERS LTD SPON ADR	775	14 1637	10,976 87	14 7283	11,414 43	0 00	11,414 43	437 56	0 00	437 56	21 46
Ticker/CUSIP NPSNY/631512100	11APR16		30DEC16								
Yield 19% Sector Consumer Discretionary											
Conv Ratio 1 1											
SAMSUNG ELECTRONIC CO LTD	13	598 6915	7,782 99	592 75	7,705 75	3 20	7,708 95	(77 24)	0 00	(77 24)	25 30
Ticker/CUSIP SSSNGY/796050201	09DEC16		29DEC16								
Yield 33% Sector Information Technology											
Conv Ratio 5 1											
TAIWAN SEMICONDUCTOR MFG	1,920	22 9215	44,009 37	28 75	55,200 00	0 00	55,200 00	11,190 63	0 00	11,190 63	1,442 98
Ticker/CUSIP TSM/874039100	Multiple		30DEC16								
Yield 2 61% Sector Information Technology											
Conv Ratio 5 1											
Other Equities (AUD)											
SYDNEY AIRPORT	7,665	4 5791	35,107 67	5 99	33,255 03	888 28	34,143 31	(1,853 56)	0 92	(1,852 64)	1,165 55
Ticker/CUSIP SYDDF/Q5763C127	Multiple	6 32	48,472 45	30DEC16	45,913 35	1,226 40	47,139 75	(2,559 10)			1,609 21
Yield 3 51% Sector Industrials											
Nominal Ccy AUD											

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy	
								Asset Nominal Ccy	Currency		TOTAL
Other Equities (DKK)											
GENMAB A/S	430	74 7757	32,770 13	1,173	71,552 80	0 00	71,552 80	39,397 66	(614 99)	38,782 67	0 00
Ticker/CUSIP GNMSE/K3967W102	Multiple	527 13	226,668 00	30DEC16	504,390 00	0 00	504,390 00	277,722 00			0 00
Sector - Health Care											
Nominal Ccy DKK											
Other Equities (GBP)											
AA LTD	8,893	3 9494	44,916 10	2 771	30,463 04	0 00	30,463 04	(4,674 38)	(9,778 68)	(14,453 06)	0 00
Ticker/CUSIP AATDF/G0013T104	Multiple	3 20	28,423 75	30DEC16	24,642 50	0 00	24,642 50	(3,781 25)			0 00
Sector Financials											
Nominal Ccy GBP											
Other Equities (JPY)											
ASTRAZENECA PLC	1,420	54 4365	93,936 59	44 375	77,896 00	0 00	77,896 00	561 77	(16,602 36)	(16,040 59)	0 00
Ticker/CUSIP AZNCF/G0593M107	Multiple	44 06	62,558 07	30DEC16	63,012 50	0 00	63,012 50	454 43			0 00
Sector Health Care											
Nominal Ccy GBP											
Other Equities (JPY)											
HOSHIZAKI CORPORATION	200	66 6087	15,482 41	9,250	15,862 12	120 04	15,982 15	2,539 82	(2,160 11)	379 71	0 00
Ticker/CUSIP HSHIF/0B3FF8W86	Multiple	7,768 90	1,553,780 00	30DEC16	1,850,000 00	14,000 00	1,864,000 00	296,220 00			0 00
Sector Consumer Discretionary											
Nominal Ccy JPY											
Total Equities			2,490,588.00		2,876,557.60	4,374.75	2,880,932.36	664,933.07	(278,963.47)	385,969.60	34,147.18

EQUITIES 89.18% SORTED ALPHABETICALLY

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy	
								Total Value	Asset Nominal Ccy	Currency		TOTAL
Emerging Market Equities (USD)												
RBC Emerging Markets Equity I	167,973.124		8.93	1,500,000.00	9.98	1,676,371.78	0.00	1,676,371.78	176,371.78	0.00	13,521.84	
Ticker/CUSIP	REEIX74926P316	16FEB16			30DEC16							
Yield	81%	Sector	Other									
Total Equities				1,500,000.00		1,676,371.78	0.00	1,676,371.78	176,371.78	0.00	13,521.84	

MERCK FAMILY FUND

EIN: 22-6063382

EQUITIES 100% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD)										
MERCK & CO INC NEW	9,976	4 504	44,931.84	58.87	587,287.12	4,688.72	591,975.84	542,355.28	0.00	18,754.88
Ticker/CUSIP MRK/58933Y105	Multiple			30DEC16						
Yield 3.19% Sector Health Care										
Total Equities			44,931.84		587,287.12	4,688.72	591,975.84	542,355.28	0.00	18,754.88

EQUITIES 98.48% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
							Total Value	Asset		
								Nominal Ccy	Currency	
US Large Cap Equities (USD)										
3M COMPANY Ticker/CUSIP MMM/88579Y101 Yield 2 49% Sector Industrials	725 Multiple	97 1607	70,441 49	178 57 30DEC16	129,463 25	0 00	129,463 25	59,021 76	0 00	3,219 00
ACCENTURE PLC Ticker/CUSIP ACN/G1151C101 Yield 2 07% Sector Information Technology	875 Multiple	56 6535	49,571 83	117 13 30DEC16	102,488 75	0 00	102,488 75	52,916 92	0 00	2,117 50
ADVANCE AUTO PARTS INC Ticker/CUSIP AAP/00751Y106 Yield 14% Sector Consumer Discretionary	150 20SEP12	69 0854	10,362 81	169 12 30DEC16	25,368 00	9 00	25,377 00	15,005 19	0 00	36 00
AIR PRODUCTS & CHEMICALS INC Ticker/CUSIP APD/009158106 Yield 2 39% Sector Materials	425 Multiple	110 5014	46,963 10	143 82 30DEC16	61,123 50	365 50	61,489 00	14,160 40	0 00	1,462 00

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
ALPHABET INC CLASS A	50	11AUG09	227.9742	11,398.71	792.45 30DEC16	39,622.50	0.00	39,622.50	28,223.79	0.00	28,223.79	0.00
Ticker/CUSIP : GOOGL/02079K305 Sector Information Technology												
ALPHABET INC CLASS C	150	Multiple	424.9655	63,744.83	771.82 30DEC16	115,773.00	0.00	115,773.00	52,028.17	0.00	52,028.17	0.00
Ticker/CUSIP : GOOG/02079K107 Sector Information Technology												
AMERICAN EXPRESS CO	825	Multiple	59.8675	49,390.65	74.08 30DEC16	61,116.00	0.00	61,116.00	11,725.35	0.00	11,725.35	1,056.00
Ticker/CUSIP : AXP/025816109 Yield 1 73% Sector Financials												
APPLE INC	1,450	Multiple	62.5479	90,694.42	115.82 30DEC16	167,939.00	0.00	167,939.00	77,244.58	0.00	77,244.58	3,306.00
Ticker/CUSIP : AAPL/037833100 Yield 1 97% Sector Information Technology												
AUTOMATIC DATA PROCESSING INC	775	Multiple	42.7056	33,096.82	102.78 30DEC16	79,654.50	441.75	80,096.25	46,557.68	0.00	46,557.68	1,767.00
Ticker/CUSIP : ADP/053015103 Yield 2 22% Sector Consumer Discretionary												
AUTOZONE INC	40	Multiple	782.404	31,296.16	789.79 30DEC16	31,591.60	0.00	31,591.60	295.44	0.00	295.44	0.00
Ticker/CUSIP : AZO/053332102 Sector Consumer Discretionary												
BB&T CORP	1,000	05DEC16	45.6279	45,627.90	47.02 30DEC16	47,020.00	0.00	47,020.00	1,392.10	0.00	1,392.10	1,200.00
Ticker/CUSIP : BBT/054937107 Yield 2 55% Sector Financials												
BECTON DICKINSON & CO	500	Multiple	83.9964	41,998.20	165.55 30DEC16	82,775.00	0.00	82,775.00	40,776.80	0.00	40,776.80	1,460.00
Ticker/CUSIP : BDx/075887109 Yield 1 76% Sector Health Care												
C R BARD INC NEW JERSEY	425	Multiple	106.0596	45,075.31	224.66 30DEC16	95,480.50	0.00	95,480.50	50,405.19	0.00	50,405.19	442.00
Ticker/CUSIP : BCR/067383109 Yield 46% Sector Health Care												

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED											
CHUBB LTD	450	31AUG15	101.8757	45,844.07	132.12 30DEC16	59,454.00	310.50	59,764.50	13,609.93	0.00	1,242.00
Yield 2.09% Sector Financials											
CHURCH & DWIGHT CO INC	900	19JUN15	41.9146	37,723.14	44.19 30DEC16	39,771.00	0.00	39,771.00	2,047.86	0.00	639.00
Yield 1.61% Sector Consumer Staples											
CINCINNATI FINANCIAL CORP	675	03MAY10	28.62	19,318.50	75.75 30DEC16	51,131.25	324.00	51,455.25	31,812.75	0.00	1,296.00
Yield 2.53% Sector Financials											
CISCO SYS INC	2,100	Multiple	26.4665	55,579.60	30.22 30DEC16	63,462.00	0.00	63,462.00	7,882.40	0.00	2,184.00
Yield 3.44% Sector Information Technology											
COGNIZANT TECH SOLUTIONS CL A	750	03AUG15	62.9834	47,237.55	56.03 30DEC16	42,022.50	0.00	42,022.50	(5,215.05)	0.00	0.00
Yield 1.59% Sector Information Technology											
COLGATE PALMOLIVE CO	900	Multiple	37.7094	33,938.43	65.44 30DEC16	58,896.00	0.00	58,896.00	24,957.57	0.00	1,404.00
Yield 2.38% Sector Consumer Staples											
COMCAST CORP CL A	1,575	31AUG15	56.4914	88,973.95	69.05 30DEC16	108,753.75	433.13	109,186.88	19,779.80	0.00	1,732.50
Yield 1.59% Sector Consumer Discretionary											
CONSOLIDATED EDISON INC	650	05MAR15	62.2971	40,493.11	73.68 30DEC16	47,892.00	0.00	47,892.00	7,398.89	0.00	1,742.00
Yield 3.64% Sector Utilities											
COSTCO WHOLESALE CORP NEW	575	Multiple	50.2806	28,911.33	160.11 30DEC16	92,063.25	0.00	92,063.25	63,151.92	0.00	1,035.00
Yield 1.12% Sector Consumer Discretionary											

EQUITIES CONTINUED

Description	Quantity	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED										
CVS HEALTH CORP Ticker/CUSIP CVS/126650100 Yield 2 53% Sector Consumer Discretionary	750 23MAR15	104 9419	78,706 43	78 91 30DEC16	59,182 50	0 00	59,182 50	(19,523 93)	0 00	1,500 00
DEERE & CO Ticker/CUSIP DE/244199105 Yield 2 33% Sector Industrials	525 19JUN15	92 8113	48,725 93	103 04 30DEC16	54,096 00	315 00	54,411 00	5,370 07	0 00	1,260 00
DISCOVER FINANCIAL SVCS Ticker/CUSIP DFS/254709108 Yield 1 66% Sector Financials	600 25JAN16	47 825	28,695 00	72 09 30DEC16	43,254 00	0 00	43,254 00	14,559 00	0 00	720 00
DOLLAR GENERAL CORP Ticker/CUSIP DG/256677105 Yield 1 35% Sector Consumer Discretionary	700 08MAY15	75 2493	52,674 51	74 07 30DEC16	51,849 00	175 00	52,024 00	(825 51)	0 00	700 00
EMERSON ELECTRIC CO Ticker/CUSIP EMR/291011104 Yield 3 44% Sector Industrials	1,775 Multiple	55 5405	98,584 39	55 75 30DEC16	98,956 25	0 00	98,956 25	371 86	0 00	3,408 00
GENERAL MILLS INC Ticker/CUSIP GIS/370334104 Yield 3 11% Sector Consumer Staples	1,150 Multiple	51 0894	58,752 85	61 77 30DEC16	71,035 50	0 00	71,035 50	12,282 65	0 00	2,208 00
HERSHEY COMPANY Ticker/CUSIP HSY/427866108 Yield 2 39% Sector Consumer Staples	375 17FEB16	91 7567	34,408 76	103 43 30DEC16	38,786 25	0 00	38,786 25	4,377 49	0 00	927 00
ILLINOIS TOOL WORKS INC Ticker/CUSIP ITW/452308109 Yield 2 12% Sector Industrials	375 13JAN11	55 795	20,923 12	122 46 30DEC16	45,922 50	243 75	46,166 25	24,999 38	0 00	975 00
JOHNSON & JOHNSON Ticker/CUSIP JNJ/478160104 Yield 2 78% Sector Health Care	1,100 Multiple	79 3118	87,242 98	115 21 30DEC16	126,731 00	0 00	126,731 00	39,488 02	0 00	3,520 00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED										
JPMORGAN CHASE & CO Ticker/CUSIP JPM/46625H100 Yield 2.23% Sector Financials	1,025 Multiple	48.3693	49,578.55	86.29 30DEC16	88,447.25	0.00	88,447.25	38,868.70	0.00	1,968.00
MCDONALDS CORP Ticker/CUSIP MCD/580135101 Yield 3.09% Sector Consumer Discretionary	500 Multiple	82.3936	41,196.81	121.72 30DEC16	60,860.00	0.00	60,860.00	19,663.19	0.00	1,880.00
MEDTRONIC PLC Ticker/CUSIP MDT/65960L103 Yield 2.41% Sector Health Care	725 27JAN15	76.2106	55,252.70	71.23 30DEC16	51,641.75	311.75	51,953.50	(3,610.95)	0.00	1,247.00
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 3.19% Sector Health Care	1,175 Multiple	57.583	67,660.02	58.87 30DEC16	69,172.25	552.25	69,724.50	1,512.23	0.00	2,209.00
METTLER TOLEDO INTL INC Ticker/CUSIP MTD/592688105 Sector Industrials	100 06MAR12	173.2899	17,328.99	418.56 30DEC16	41,856.00	0.00	41,856.00	24,527.01	0.00	0.00
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 2.51% Sector Information Technology	2,300 Multiple	30.8621	70,982.94	62.14 30DEC16	142,922.00	0.00	142,922.00	71,939.06	0.00	3,588.00
MOODY'S CORP Ticker/CUSIP MCO/615369105 Yield 1.61% Sector Consumer Discretionary	400 31AUG15	103.2115	41,284.60	94.27 30DEC16	37,708.00	0.00	37,708.00	(3,576.60)	0.00	608.00
NIKE INC CL B Ticker/CUSIP NKE/654106103 Yield 1.42% Sector Consumer Discretionary	1,100 04SEP09	13.5365	14,890.15	50.83 30DEC16	55,913.00	198.00	56,111.00	41,022.85	0.00	792.00
NORTHERN TRUST CORP Ticker/CUSIP NTRS/665859104 Yield 1.71% Sector Financials	675 01AUG16	67.8514	45,799.70	89.05 30DEC16	60,108.75	256.50	60,365.25	14,309.05	0.00	1,026.00

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
OMNICOM GROUP INC Ticker/CUSIP : OMC/681919106 Yield 2 58% Sector Consumer Discretionary	1,150 Multiple		60 3337	69,383 73	85 11 30DEC16	97,876 50	632 50	98,509 00	28,492 77	0 00	28,492 77	2,530 00
ORACLE CORP Ticker/CUSIP : ORCL/68389X105 Yield 1 56% Sector Information Technology	1,775 Multiple		20 3777	36,170 50	38 45 30DEC16	68,248 75	0 00	68,248 75	32,078 25	0 00	32,078 25	1,065 00
PEPSICO INC Ticker/CUSIP : PEP/713448108 Yield 2 88% Sector Consumer Staples	750 Multiple		64 7855	48,589 12	104 63 30DEC16	78,472 50	564 38	79,036 88	29,883 38	0 00	29,883 38	2,257 50
PNC FINANCIAL SERVICES GROUP Ticker/CUSIP : PNC/693475105 Yield 1 88% Sector Financials	1,025 Multiple		65 6653	67,306 91	116 96 30DEC16	119,884 00	0 00	119,884 00	52,577 09	0 00	52,577 09	2,255 00
PPG INDUSTRIES INC Ticker/CUSIP : PPG/693506107 Yield 1 69% Sector Materials	575 Multiple		99 2618	57,075 53	94 76 30DEC16	54,487 00	0 00	54,487 00	(2,588 53)	0 00	(2,588 53)	920 00
PRAXAIR INC Ticker/CUSIP : PX/74005P104 Yield 2 56% Sector Materials	575 Multiple		74 04	42,573 00	117 19 30DEC16	67,384 25	0 00	67,384 25	24,811 25	0 00	24,811 25	1,725 00
PROCTER & GAMBLE CO/THE Ticker/CUSIP : PG/742718109 Yield 3 19% Sector Consumer Staples	625 Multiple		62 884	39,302 52	84 08 30DEC16	52,550 00	0 00	52,550 00	13,247 48	0 00	13,247 48	1,673 75
ROSS STORES INC DE Ticker/CUSIP : ROST/778296103 Yield 82% Sector Consumer Discretionary	1,225 12JUL10		13 4417	16,466 08	65 6 30DEC16	80,360 00	0 00	80,360 00	63,893 92	0 00	63,893 92	661 50
STARBUCKS CORP Ticker/CUSIP : SBUX/855244109 Yield 1 8% Sector Consumer Discretionary	825 Multiple		56 5141	46,624 13	55 52 30DEC16	45,804 00	0 00	45,804 00	(820 13)	0 00	(820 13)	825 00

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED											
STATE STREET CORP	900		50.3851	45,346.60	77.72	69,948.00	342.00	70,290.00	24,601.40	0.00	1,368.00
Ticker/CUSIP STI/857477103	Multiple				30DEC16						
Yield 1 96% Sector Financials											
STRYKER CORP	625		59.0319	36,894.95	119.81	74,881.25	265.63	75,146.88	37,986.30	0.00	1,062.50
Ticker/CUSIP SYK/863667101	Multiple				30DEC16						
Yield 1 42% Sector Health Care											
SUNTRUST BANKS INC	1,575		42.314	66,644.56	54.85	86,388.75	0.00	86,388.75	19,744.19	0.00	1,638.00
Ticker/CUSIP STU/867914103	Multiple				30DEC16						
Yield 1 9% Sector Financials											
T ROWE PRICE GROUP INC	650		54.4321	35,380.89	75.26	48,919.00	0.00	48,919.00	13,538.11	0.00	1,404.00
Ticker/CUSIP TROW/74144T108	Multiple				30DEC16						
Yield 2 87% Sector Financials											
UNION PACIFIC CORP	1,000		85.8808	85,880.80	103.68	103,680.00	0.00	103,680.00	17,799.20	0.00	2,420.00
Ticker/CUSIP UNP/907818108	Multiple				30DEC16						
Yield 2 33% Sector Industrials											
UNITED PARCEL SERVICE INC	700		61.2841	42,898.90	114.64	80,248.00	0.00	80,248.00	37,349.10	0.00	2,184.00
Ticker/CUSIP UPS/911312106	Multiple				30DEC16						
Yield 2 72% Sector Industrials											
UNITEDHEALTH GROUP INC	475		122.8293	58,343.94	160.04	76,019.00	0.00	76,019.00	17,675.06	0.00	1,187.50
Ticker/CUSIP UNH/91324P102	Multiple				30DEC16						
Yield 1 56% Sector Health Care											
US BANCORP DEL NEW	2,225		39.445	87,765.04	51.37	114,298.25	623.00	114,921.25	26,533.21	0.00	2,492.00
Ticker/CUSIP USB/902973304	Multiple				30DEC16						
Yield 2 18% Sector Financials											
VERIZON COMMUNICATIONS	900		52.5058	47,255.20	53.38	48,042.00	0.00	48,042.00	786.80	0.00	2,079.00
Ticker/CUSIP VZ/92343V104	Multiple				30DEC16						
Yield 4 33% Sector Telecommunication Services											

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est. Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED										
VISA INC COM CL A	1,125 Multiple	58 8304	66,184 24	78 02 30DEC16	87,772 50	0 00	87,772 50	21,588 26	0 00	742 50
Ticker/CUSIP V92826C839										
Yield 85% Sector Financials										
W W GRAINGER INC	400 02JUL08	80 0388	32,015 52	232 25 30DEC16	92,900 00	0 00	92,900 00	60,884 48	0 00	1,952 00
Ticker/CUSIP GWW/384802104										
Yield 2 1% Sector Industrials										
WATERS CORP	425 Multiple	67 3641	28,629 75	134 39 30DEC16	57,115 75	0 00	57,115 75	28,486 00	0 00	0 00
Ticker/CUSIP WAT/941848103										
Sector Industrials										
US SMID Cap Equities (USD)										
APTARGROUP INC	825 Multiple	30 2539	24,959 46	73 45 30DEC16	60,596 25	0 00	60,596 25	35,636 79	0 00	1,056 00
Ticker/CUSIP ATR/038336103										
Yield 1 74% Sector Industrials										
HUBBELL INC	500 11AUG15	104 91	52,455 00	116 7 30DEC16	58,350 00	0 00	58,350 00	5,895 00	0 00	1,400 00
Ticker/CUSIP HUBB/443510607										
Yield 2 4% Sector Industrials										
LINCOLN ELECTRIC CO HOLDINGS	750 Multiple	46 8675	35,150 63	76 67 30DEC16	57,502 50	262 50	57,765 00	22,351 87	0 00	1,050 00
Ticker/CUSIP LECO/533900106										
Yield 1 83% Sector Industrials										
NORDSTROM INC	1,000 Multiple	59 1854	59,185 39	47 93 30DEC16	47,930 00	0 00	47,930 00	(11,255 39)	0 00	1,480 00
Ticker/CUSIP JWN/655664100										
Yield 3 09% Sector Consumer Discretionary										
VERSUM MATERIALS INC	212 Multiple	20 7423	4,397 36	28 07 30DEC16	5,950 84	0 00	5,950 84	1,553 48	0 00	0 00
Ticker/CUSIP VSM/92532W103										
Sector Materials										

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Developed Equities (ex-US) (USD)										
RECKITT BENCKISER PLC	3,675	13.001	47,778.67	17.0174	62,538.95	0.00	62,538.95	14,760.28	0.00	1,417.27
Ticker/CUSIP RBGLY756255204	Multiple			30DEC16						
Yield 2.27% Sector Consumer Staples										
Conv Ratio 2.1										
Total Equities			3,181,028.76		4,699,451.39	6,626.14	4,706,077.53	1,518,422.63	0.00	94,721.52

EQUITIES 97.08% SORTED ALPHABETICALLY

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	
US SMID Cap Equities (USD)										
WALDEN SMALL CAP INNOVATIONS	30,358,227		16.47	500,000.00	18.46	560,412.87	0.00		60,412.87	0.00
Tricker/CUSIP	WASOX/101156206	16DEC10			30DEC16					
Sector	Other									
Total Equities				500,000.00		560,412.87	0.00		60,412.87	0.00

FIXED INCOME 100 % SORTED BY CALL DATE/MATURITY DATE

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Municipal Bonds (USD)										
METROPOLITAN GOVT NASHVILLE & MAT 01JUL17 Rate 4 255% Pay Frqncy Semi Annual S&P AA- Moodys Aa3 CUSIP 592098G76 Yield 4 18%	80,000 13JUN11	108 614	86,891 20	101 744 30DEC16	81,395 20	1,692 54 (A)	83,087 74	(5,496 00)	0 00	3,404 00
PURDUE RESH FNDTN PURDUE RESEARCH MAT 01JUL18 Rate 5 033% Pay Frqncy Semi Annual S&P AA- Moodys Aaa CUSIP 746168AA1 Yield 4 76%	100,000 02JUN11	110 179	110,179 00	105 696 30DEC16	105,696 00 (A)	2,502 52 (A)	108,198 52	(4,483 00)	0 00	5,033 00

FIXED INCOME CONTINUED

Description	Quantity	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
Municipal Bonds (USD) CONTINUED										
SAN ANTONIO TEX INDPT SCH DIST MAT 15AUG18 Rate 4 033% Pay Frqncy Semi Annual S&P AAA Moody's Aaa CUSIP 796269TS7 Yield 3 85%	110,000 02JUN11	106 631	117,294 10 117,294 10	104 742 30DEC16	115,216 20 (A)	1,663 61	116,879 81	(2,077 90)	0 00	4,436 30
COLORADO ST BLDG EXCELLENT MAT 15MAR19 Rate 4 994% Pay Frqncy Semi Annual S&P AA- Moody's Aa2 CUSIP 19688QDV4 Yield 4 73%	110,000 14JUN11	107 453	118,198 30 118,198 30	105 648 30DEC16	116,212 80 (A)	1,602 24	117,815 04	(1,985 50)	0 00	5,493 40
SANTA MONICA-MALIBU UNI SCH DIST MAT 01AUG20 Rate 5 645% Pay Frqncy Semi Annual Call 01AUG19 @ 100 S&P AA Moody's Aa1 CUSIP 802498JA4 Yield 5.15%	110,000 15JUN11	109 627	120,589 70 120,589 70	109 541 30DEC16	120,495 10 (A)	2,570 04	123,065 14	(94 60)	0 00	6,209 50
MILWAUKEE WIS MET SEW DIST SEW SYS MAT 01OCT19 Rate 4 2% Pay Frqncy Semi Annual S&P AA++ Moody's Aa1 CUSIP 602409HF4 Yield 3 95%	110,000 07JUN11	106 489	117,137 90 117,137 90	106 201 30DEC16	116,821 10 (A)	1,142 17	117,963 27	(316 80)	0 00	4,620 00
TENNESSEE ST MAT 01AUG20 Rate 3 178% Pay Frqncy Semi Annual S&P AAA Moody's Aaa CUSIP 880541003 Yield 3 05%	125,000 12OCT11	100	125,000 00 125,000 00	104 232 30DEC16	130,290 00 (A)	1,644 17	131,934 17	5,290 00	0 00	3,972 50

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		
								Asset Nominal Ccy	Currency	TOTAL
Municipal Bonds (USD) CONTINUED										
LAS VEGAS VALLEY NEV WTR DIST	110,000	103.992	114,391.20	109.064	119,970.40	413.28	120,383.68	5,579.20	0.00	5,130.40
MAT 01JUN21 Rate 4.664%	09JUN11			30DEC16						
Pay Frqncy Semi Annual			114,391.20							
S&P AA Moodys Aa1										
CUSIP 5178402A1 Yield 4.28%										
UPPER OCCOQUAN SEW AUTH VA	120,000	105.293	126,351.60	110.647	132,776.40	2,774.50	135,550.90	6,424.80	0.00	5,580.00
REGL SEW										
MAT 01JUL22 Rate 4.65%	15JUN11			30DEC16						
Pay Frqncy Semi Annual			126,351.60							
S&P AAA Moodys Aa1										
CUSIP 916277K08 Yield 4.2%										
US Investment Grade Bonds (USD)										
AMERICAN EXPRESS CREDIT CORP	25,000	100.916	25,229.00	100.2514	25,062.85	158.33	25,221.18	(166.15)	0.00	593.75
MAT 24MAR17 Rate 2.375%	28JUL16			30DEC16						
Pay Frqncy Semi Annual			25,229.00							
S&P A- Moodys A2										
CUSIP 0258MDD08 Yield 2.37%										
PEPSICO INC	60,000	100.172	60,103.20	100.0381	60,022.86	285.42	60,308.28	(80.34)	0.00	750.00
MAT 13AUG17 Rate 1.25%	18AUG15			30DEC16						
Pay Frqncy Semi Annual			60,103.20							
S&P A Moodys A1										
CUSIP 713448CB2 Yield 1.25%										
INTEL CORP	75,000	97.842	73,381.50	100.1503	75,112.73	42.19	75,154.92	1,731.23	0.00	1,012.50
MAT 15DEC17 Rate 1.35%	08JUL13			30DEC16						
Pay Frqncy Semi Annual			73,381.50							
S&P A+ Moodys A1										
CUSIP 458140AL4 Yield 1.35%										

MERCK FAMILY FUND

EIN: 22-6063382

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED										
ECOLAB INC	55,000 12JAN15	99.962	54,979.10	100.1133 30DEC16	55,062.32 (D)	397.83	55,460.15	83.22	0.00	852.50
MAT 12JAN18 Rate 1.55%										
Pay Frqncy Semi Annual			54,979.10							
S&P A- Moodys Baa1										
CUSIP 278865A03 Yield 1.55%										
BANK OF NEW YORK MELLON CORP/7	50,000 08APR16	100.385	50,192.50	99.7588 30DEC16	49,879.40 (D)	213.75	50,093.15	(313.10)	0.00	675.00
MAT 06MAR18 Rate 1.35%										
Pay Frqncy Semi Annual			50,192.50							
Call 06FEB18 @ 100										
S&P A Moodys A1										
CUSIP 06406HCJ6 Yield 1.35%										
FEDERAL HOME LOAN BANKS	50,000 17JUL13	99.8	49,900.00	100.3577 30DEC16	50,178.85 (C)	211.98	50,390.83	278.85	0.00	687.50
MAT 09MAR18 Rate 1.375%										
Pay Frqncy Semi Annual			49,900.00							
S&P AA+ Moodys Aaa										
CUSIP 313378A43 Yield 1.37%										
MEDTRONIC INC	75,000 08JUL13	96.729	72,546.75	99.8287 30DEC16	74,871.53 (D)	254.95	75,126.48	2,324.78	0.00	1,031.25
MAT 01APR18 Rate 1.375%										
Pay Frqncy Semi Annual			72,546.75							
S&P A Moodys A3										
CUSIP 585055BA3 Yield 1.38%										
VERIZON COMMUNICATIONS	45,000 07OCT13	105.69	47,560.50	103.3017 30DEC16	46,485.77 (D)	483.63	46,969.40	(1,074.73)	0.00	1,642.50
MAT 14SEP18 Rate 3.65%										
Pay Frqncy Semi Annual			47,560.50							
S&P BBB+ Moodys Baa1										
CUSIP 92343VPB8 Yield 3.53%										
MORGAN STANLEY	50,000 03JUN15	99.923	49,961.50	100.3682 30DEC16	50,184.10 (D)	70.28	50,254.38	222.60	0.00	1,100.00
MAT 07DEC18 Rate 2.2%										
Pay Frqncy Semi Annual			49,961.50							
S&P BBB+ Moodys A3										
CUSIP 617446BB8 Yield 2.19%										

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
US Investment Grade Bonds (USD) CONTINUED											
U S TREASURY NOTES SER T-2018	90,000	101 4063	91,265 63	100 3242	90,291 78	615 39	90,907 17	(973 85)	0 00	(973 85)	1,237 50
MAT 31DEC18 Rate 1 375%	12FEB16			30DEC16							
Pay Frqncy Semi Annual			91,265 63								
S&P N/A Moodys Aaa											
CUSIP 912828RY8 Yield 1 37%											
U S TREASURY NOTES SER K-2019	115,000	100 8359	115,961 33	99 9414	114,932 61	238 26	115,170 87	(1,028 72)	0 00	(1,028 72)	1,437 50
MAT 30APR19 Rate 1 25%	19OCT16			30DEC16							
Pay Frqncy Semi Annual			115,961 33								
S&P N/A Moodys Aaa											
CUSIP 912828ST8 Yield 1 25%											
GENERAL ELEC CAP CORP	75,000	112 037	84,027 75	107 4851	80,613 83	947 92	81,561 75	(3,413 92)	0 00	(3,413 92)	3,281 25
MAT 16SEP20 Rate 4 375%	10DEC12			30DEC16							
Pay Frqncy Semi Annual			84,027 75								
S&P AA- Moodys A1											
CUSIP 36962G4R2 Yield 4 07%											
CITIGROUP INC	40,000	99 873	39,949 20	99 7712	39,908 48	270 00	40,178 48	(40 72)	0 00	(40 72)	1,080 00
MAT 30MAR21 Rate 2 7%	05DEC16			30DEC16							
Pay Frqncy Semi Annual			0 00								
S&P BBB+ Moodys Baa1											
CUSIP 172967KK6 Yield 2 71%											
U S TREASURY NOTES SER E-2021	80,000	102 9414	82,353 13	100 9492	80,759 36	632 88	81,392 24	(1,593 77)	0 00	(1,593 77)	1,700 00
MAT 15AUG21 Rate 2 125%	07OCT15			30DEC16							
Pay Frqncy Semi Annual			82,353 13								
S&P N/A Moodys Aaa											
CUSIP 912828RC6 Yield 2 11%											
CISCO SYSTEMS INC	50,000	99 986	49,993 00	97 5966	48,798 30	256 94	49,055 24	(1,194 70)	0 00	(1,194 70)	925 00
MAT 20SEP21 Rate 1 85%	13SEP16			30DEC16							
Pay Frqncy Semi Annual			49,993 00								
Call 20AUG21 @ 100											
S&P AA- Moodys A1											
CUSIP 17275RBJ0 Yield 1 9%											

FIXED INCOME CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED											
FEDERAL HOME LOAN BANKS	75,000		100 015	75,011 25	99 881	74,910 75	510 94	75,421 69	(100 50)	0 00	1,687 50
MAT 11MAR22 Rate 2 25%	08MAY12				30DEC16						
Pay Frgncy Semi Annual				75,011 25							
S&P AA+ Moody's Aaa											
CUSIP 313378CR0 Yield 2 25%											
UNITED PARCEL SERVICE INC	80,000		96 269	77,015 20	99 5872	79,669 76	484 56	80,154 32	2,654 56	0 00	1,960 00
MAT 01OCT22 Rate 2 45%	03JUN14				30DEC16						
Pay Frgncy Semi Annual				77,015 20							
S&P A+ Moody's A1											
CUSIP 911312A09 Yield 2 46%											
ORACLE CORP	75,000		93 551	70,163 25	98 9297	74,197 28	390 63	74,587 91	4,034 03	0 00	1,875 00
MAT 15OCT22 Rate 2 5%	20MAR14				30DEC16						
Pay Frgncy Semi Annual				70,163 25							
S&P AA- Moody's A1											
CUSIP 68389XAP0 Yield 2 53%											
APPLE INC	55,000		99 893	54,941 15	100 6233	55,342 82	552 98	55,895 80	401 67	0 00	1,567 50
MAT 23FEB23 Rate 2 85%	16FEB16				30DEC16						
Pay Frgncy Semi Annual				54,941 15							
Call 23DEC22 @ 100											
S&P AA+ Moody's Aa1											
CUSIP 037833BU3 Yield 2 83%											
COMCAST CORP	85,000		100 973	85,827 05	99 7404	84,779 34	1,110 31	85,889 65	(1,047 71)	0 00	2,422 50
MAT 15JAN23 Rate 2 85%	13MAR15				30DEC16						
Pay Frgncy Semi Annual				85,827 05							
S&P A- Moody's A3											
CUSIP 20030NBF7 Yield 2 86%											
JOHN DEERE CAPITAL CORP	65,000		104 806	68,123 90	100 0027	65,001 76	576 33	65,578 09	(3,122 14)	0 00	1,820 00
MAT 06MAR23 Rate 2 8%	18JUL16				30DEC16						
Pay Frgncy Semi Annual				68,123 90							
S&P A Moody's A2											
CUSIP 24422ETG4 Yield 2 8%											

FIXED INCOME CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Investment Grade Bonds (USD) CONTINUED												
U S TREASURY NOTES SER C-2023	80,000		100 1563	80,125 00	97 3984	77,918 72	174 03	78,092 75	(2,206 28)	0 00	(2,206 28)	1,400 00
MAT 15MAY23 Rate 1 75%	14JAN15				30DEC16							
Pay Frqncy Semi Annual				80,125 00								
S&P N/A Moodys Aaa												
CUSIP 912828VB3 Yield 1 8%												
US TREASURY 10 YEAR NOTE	60,000		103	61,800 00	101 7734	61,064 04	558 42	61,622 46	(735 96)	0 00	(735 96)	1,500 00
MAT 15AUG23 Rate 2 5%	19AUG15				30DEC16							
Pay Frqncy Semi Annual				61,800 00								
S&P N/A Moodys Aaa												
CUSIP 912828VS6 Yield 2 46%												
Johnson Controls Internation	70,000		101 043	70,730 10	101 4119	70,988 33	1,254 65	72,242 98	258 23	0 00	258 23	2,537 50
MAT 02JUL24 Rate 3 625%	18AUG14				30DEC16							
Pay Frqncy Semi Annual				70,730 10								
Call 02APR24 @ 100												
S&P BBB+ Moodys NA												
CUSIP 478375AG3 Yield 3 57%												
PRUDENTIAL FIN MTN	70,000		100 281	70,196 70	102 1717	71,520 19	306 25	71,826 44	1,323 49	0 00	1,323 49	2,450 00
MAT 15MAY24 Rate 3 5%	03NOV14				30DEC16							
Pay Frqncy Semi Annual				70,196 70								
S&P A Moodys Baa1												
CUSIP 744320BZ7 Yield 3 43%												
10YR US TREASURY BOND	125,000		97 6523	122,065 43	97 3281	121,660 13	930 71	122,590 84	(405 30)	0 00	(405 30)	2,500 00
MAT 15FEB25 Rate 2%	02JUN15				30DEC16							
Pay Frqncy Semi Annual				122,065 43								
S&P N/A Moodys Aaa												
CUSIP 912828J27 Yield 2 05%												

FIXED INCOME CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED										
JPMORGAN CHASE & CO	75,000	103.163	77,372.25	102.8279	77,120.93	1,340.63	78,461.56	(251.32)	0.00	2,925.00
MAT 15JUL25 Rate 3.9%	09DEC15			30DEC16						
Pay Frqncy Semi Annual			77,372.25							
Call 15APR25 @ 100										
S&P A- Moodys A3										
CUSIP 46625HMM7 Yield 3.79%										
10YR US TREASURY NOTE	75,000	100.3984	75,298.83	98.0312	73,523.40	198.12	73,721.52	(1,775.43)	0.00	1,593.75
MAT 15MAY25 Rate 2.125%	23OCT15			30DEC16						
Pay Frqncy Semi Annual			75,298.83							
S&P N/A Moodys Aaa										
CUSIP 912828XB1 Yield 2.17%										
HOME DEPOT INC/THE	65,000	108.685	70,645.25	102.5556	66,661.14	635.10	67,296.24	(3,984.11)	0.00	2,177.50
MAT 15SEP25 Rate 3.35%	30SEP16			30DEC16						
Pay Frqncy Semi Annual			70,645.25							
Call 15JUN25 @ 100										
S&P A Moodys A2										
CUSIP 437076BK7 Yield 3.27%										
U S TREASURY NOTE	60,000	105.4102	63,246.09	98.7188	59,231.28	167.82	59,399.10	(4,014.81)	0.00	1,350.00
MAT 15NOV25 Rate 2.25%	23SEP16			30DEC16						
Pay Frqncy Semi Annual			63,246.09							
S&P N/A Moodys Aaa										
CUSIP 912828M56 Yield 2.28%										
AT&T INC	40,000	101.426	40,570.40	101.2566	40,502.64	609.58	41,112.22	(67.76)	0.00	1,650.00
MAT 17FEB26 Rate 4.125%	07DEC16			30DEC16						
Pay Frqncy Semi Annual			0.00							
Call 17NOV25 @ 100										
S&P BBB+ Moodys Baa1										
CUSIP 002068CT7 Yield 4.07%										

FIXED INCOME CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy Original Cost	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Interest Nominal Ccy	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
								Total Value	Asset Nominal Ccy	Currency	
US Investment Grade Bonds (USD) CONTINUED											
STARBUCKS CORP	65,000		99 768	64,849 20	95 4348 30DEC16	62,032 62	66 35	62,098 97	(2,816 58)	0 00	1,592 50
MAT 15JUN26 Rate 2 45% Pay Frqncy Semi Annual Call 15MAR26 @ 100 S&P A Moodys A2 CUSIP 855244AK5 Yield 2 57%	11MAY16			64,849 20							
U S TREASURY NOTES	50,000		92 9414	46,470 70	93 25 30DEC16	46,625 00	101 00	46,726 00	154 30	0 00	812 50
MAT 15MAY26 Rate 1 625% Pay Frqncy Semi Annual S&P N/A Moodys Aaa CUSIP 912828R36 Yield 1 74%	30DEC16			46,470 70							
Developed Investment Grade Bonds (ex-US) (USD)											
GLAXOSMITHKLINE CAPITAL PL	75,000		100 633	75,474 75	100 1478 30DEC16	75,110 85	162 50	75,273 35	(363 90)	0 00	1,125 00
MAT 08MAY17 Rate 1 5% Pay Frqncy Semi Annual S&P A+ Moodys A2 CUSIP 377373AC9 Yield 1 5%	15OCT13			75,474 75							
ROYAL BANK OF CANADA	50,000		101 377	50,688 50	100 6675 30DEC16	50,333 75	467 50	50,801 25	(354 75)	0 00	1,100 00
MAT 27JUL18 Rate 2 2% Pay Frqncy Semi Annual S&P AA- Moodys Aa3 CUSIP 78008S7D2 Yield 2 19%	30MAR16			50,688 50							
TORONTO-DOMINION BANK/THE	65,000		102 658	66,727 70	101 5325 30DEC16	65 996 13	521 35	66,517 48	(731 57)	0 00	1,706 25
MAT 10SEP18 Rate 2 625% Pay Frqncy Semi Annual S&P AA- Moodys Aa1 CUSIP 89114QAM0 Yield 2 59%	26JUL16			66,727 70							
Total Fixed Income			3,450,779.79		3,435,228.83		32,204.58	3,467,433.41	(15,550.96)	0.00	99,637.85

Summary of Fixed Income - Beckinridge Capital Advisors		
	Cost	Fair Market Value
(A) Municipal Bonds	\$1,036,033.00	\$1,038,873 20
(B) US Treasury Notes	738,586 14	726,006 32
(C) US Government Agencies	124,911 25	125,089 60
(D) Corporate Bonds	1,551,249 40	1,545,259 71
	\$3,316,324.49	\$3,435,228 83

EQUITIES 96.05% SORTED ALPHABETICALLY

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy
							Total Value	Asset Nominal Ccy	Currency	
US Large Cap Equities (USD)										
ACUTY BRANDS INC Ticker/CUSIP: AYI/00508Y102 Yield: 23% Sector: Industrials	250 03NOV16	219.4564	54,864.10	230.86 30DEC16	57,715.00	0.00	57,715.00	2,850.90	0.00	130.00
ADOBE SYSTEMS INC Ticker/CUSIP: ADBE/00724F101 Sector: Information Technology	792 Multiple	107.3744	85,040.53	102.95 30DEC16	81,536.40	0.00	81,536.40	(3,504.13)	0.00	0.00
AKAMAI TECHNOLOGIES INC Ticker/CUSIP: AKAM/00971T101 Sector: Information Technology	621 03NOV16	66.9772	41,592.84	66.68 30DEC16	41,408.28	0.00	41,408.28	(184.56)	0.00	0.00
ALPHABET INC CLASS A Ticker/CUSIP: GOOGL/02079K305 Sector: Information Technology	108 03NOV16	779.3669	84,171.63	792.45 30DEC16	85,584.60	0.00	85,584.60	1,412.97	0.00	0.00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est. Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED											
ALPHABET INC CLASS C Ticker/CUSIP GOOG/02079K107 Sector Information Technology	30 03NOV16	760 305	22,809 15	771 82 30DEC16	23,154 60	0 00	23,154 60	345 45	0 00	345 45	0 00
AMAZON COM INC Ticker/CUSIP AMZN/023135106 Sector Information Technology	136 03NOV16	765 4904	104,106 69	749 87 30DEC16	101,982 32	0 00	101,982 32	(2,124 37)	0 00	(2,124 37)	0 00
BALL CORP Ticker/CUSIP BLL/058498106 Yield 69% Sector Industrials	807 Multiple	78 0812	63,011 53	75 07 30DEC16	60,581 49	0 00	60,581 49	(2,430 04)	0 00	(2,430 04)	419 64
DANAHER CORP COM Ticker/CUSIP DHR/235851102 Yield 64% Sector Health Care	1,026 Multiple	77 0838	79,087 93	77 84 30DEC16	79,863 84	128 25	79,992 09	775 91	0 00	775 91	513 00
ECOLAB INC Ticker/CUSIP ECU/278865100 Yield 1 26% Sector Consumer Discretionary	528 Multiple	112 0064	59,139 38	117 22 30DEC16	61,892 16	195 36	62,087 52	2,752 78	0 00	2,752 78	781 44
EDWARDS LIFESCIENCES CORP Ticker/CUSIP EW/28176E108 Sector Health Care	550 28DEC16	93 17	51,243 48	93 7 30DEC16	51,535 00	0 00	51,535 00	291 52	0 00	291 52	0 00
FACEBOOK INC - A Ticker/CUSIP FB/30303M102 Sector Information Technology	709 03NOV16	119 6173	84,808 67	115 05 30DEC16	81,570 45	0 00	81,570 45	(3,238 22)	0 00	(3,238 22)	0 00
FORTIVE CORP Ticker/CUSIP FTV/34959J108 Yield 52% Sector Industrials	913 03NOV16	50 9727	46,538 08	53 63 30DEC16	48,964 19	0 00	48,964 19	2,426 11	0 00	2,426 11	255 64
IDEXX LABORATORIES INC Ticker/CUSIP IDXX/45168D104 Sector Health Care	382 03NOV16	105 5075	40,303 86	117 27 30DEC16	44,797 14	0 00	44,797 14	4,493 28	0 00	4,493 28	0 00

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss			Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	TOTAL	
US Large Cap Equities (USD) CONTINUED												
INTUIT INC Ticker/CUSIP INTU/461202103 Yield 1.19% Sector Information Technology	563 03NOV16		105 8228	59,578 24	114 61 30DEC16	64,525 43	0 00	64,525 43	4,947 19	0 00	4,947 19	765 68
JB HUNT TRANSPORT SERVICES INC Ticker/CUSIP JBHT/445658107 Yield 91% Sector Industrials	559 03NOV16		80 7955	45,164 69	97 07 30DEC16	54,262 13	0 00	54,262 13	9,097 44	0 00	9,097 44	491 92
METTLER TOLEDO INTL INC Ticker/CUSIP MTD/592688105 Sector Industrials	128 03NOV16		398 0211	50,946 70	418 56 30DEC16	53,575 68	0 00	53,575 68	2,628 98	0 00	2,628 98	0 00
MICROSOFT CORP Ticker/CUSIP MSFT/594918104 Yield 2.51% Sector Information Technology	1,469 Multiple		59 3931	87,248 49	62 14 30DEC16	91,283 66	0 00	91,283 66	4,035 17	0 00	4,035 17	2,291 64
NIKE INC CL B Ticker/CUSIP NKE/654106103 Yield 1.42% Sector Consumer Discretionary	677 03NOV16		49 6664	33,624 15	50 83 30DEC16	34,411 91	137 88	34,549 79	787 76	0 00	787 76	487 44
RED HAT INC Ticker/CUSIP .RHT/756577102 Sector Information Technology	836 03NOV16		75 0236	62,719 73	69 7 30DEC16	58,269 20	0 00	58,269 20	(4,450.53)	0 00	(4,450 53)	0 00
SALESFORCE COM INC Ticker/CUSIP CRM/794661302 Sector Information Technology	476 03NOV16		74 4025	35,415 59	68 46 30DEC16	32,586 96	0 00	32,586 96	(2,828 63)	0 00	(2,828 63)	0 00
STARBUCKS CORP Ticker/CUSIP SBUX/855244109 Yield 1.8% Sector Consumer Discretionary	883 03NOV16		51 4887	45,464 52	55 52 30DEC16	49,024 16	0 00	49,024 16	3,559 64	0 00	3,559 64	883 00
THERMO FISHER SCIENTIFIC INC Ticker/CUSIP TMO/883556102 Yield 43% Sector Health Care	517 03NOV16		146 07	75,518 19	141 1 30DEC16	72,948 70	85 35	73,034 05	(2,569 49)	0 00	(2,569 49)	310 20

EQUITIES CONTINUED

Description	Quantity	Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
									Asset Nominal Ccy	Currency	
US Large Cap Equities (USD) CONTINUED											
TJX COMPANIES INC NEW Ticker/CUSIP TJX/872540109 Yield 1 38% Sector Consumer Discretionary	666 03NOV16		72 0357	47,975 78	75 13 30DEC16	50,036 58	0 00	50,036 58	2,060 80	0 00	692 64
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1 56% Sector Health Care	552 03NOV16		138 2568	76,317 75	160 04 30DEC16	88,342 08	0 00	88,342 08	12,024 33	0 00	1,380 00
VERISK ANALYTICS INC COMMON Ticker/CUSIP VRSK/92345Y106 Sector Consumer Discretionary	791 03NOV16		82 5459	65,293 81	81 17 30DEC16	64,205 47	0 00	64,205 47	(1,088 34)	0 00	0 00
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield 85% Sector Financials	1,243 03NOV16		80 8849	100,539 93	78 02 30DEC16	96,978 86	0 00	96,978 86	(3,561 07)	0 00	820 38
US SMID Cap Equities (USD)											
A O SMITH CORP Ticker/CUSIP AOS/831865209 Yield 1 01% Sector Industrials	1,336 03NOV16		44 0627	58,867 77	47 35 30DEC16	63,259 60	0 00	63,259 60	4,391 83	0 00	641 28
HEALTH CARE SERVICES GROUP INC Ticker/CUSIP HCSG/421906108 Yield 1 89% Sector Consumer Discretionary	1,429 Multiple		35 2647	50,393 28	39 17 30DEC16	55,973 93	0 00	55,973 93	5,580 65	0 00	1,057 46
HEXCEL CORP NEW Ticker/CUSIP HXL/428291108 Yield 86% Sector Industrials	1,089 03NOV16		45 2612	49,289 45	51 44 30DEC16	56,018 16	0 00	56,018 16	6,728 71	0 00	479 16
MIDDLEBY CORP Ticker/CUSIP MIDD/596278101 Sector Industrials	426 Multiple		115 4784	49,193 78	128 81 30DEC16	54,873 06	0 00	54,873 06	5,679 28	0 00	0 00
TREEHOUSE FOODS INC Ticker/CUSIP THS/89469A104 Sector Consumer Staples	512 03NOV16		70 0405	35,860 74	72 19 30DEC16	36,961 28	0 00	36,961 28	1,100 54	0 00	0 00

EQUITIES CONTINUED

Description	Quantity Acquisition Date	Average/ Unit Cost Nominal Ccy	Adjusted Cost Nominal Ccy	Market Price in Nominal Ccy As of Date	Market Value Nominal Ccy	Accrued Dividend Nominal Ccy	Total Value	Unrealized Gain/Loss		Est Annual Income Nominal Ccy
								Asset Nominal Ccy	Currency	
US SMID Cap Equities (USD) CONTINUED										
TYLER TECHNOLOGIES INC Ticker/CUSIP TYL/902252105 Sector Information Technology	232 13DEC16	146 9558	34,093 75	142 77 30DEC16	33,122 64	0 00	33,122 64	(971 11)	0 00	0 00
WABTEC Ticker/CUSIP WAB/929740108 Yield 48% Sector Industrials	626 03NOV16	75 302	47,139 05	83 02 30DEC16	51,970 52	0 00	51,970 52	4,831 47	0 00	250 40
Developed Equities (ex-US) (USD)										
NXP SEMICONDUCTORS NV Ticker/CUSIP NXP/N6596X109 Sector Information Technology	485 03NOV16	99 5011	48,258 03	98 01 30DEC16	47,534 85	0 00	47,534 85	(723 18)	0 00	0 00
Other Equities (USD)										
AMERICAN TOWER CORP Ticker/CUSIP AMT/03027X100 Yield 2 2% Sector Financials	762 03NOV16	113 524	86,505 29	105 68 30DEC16	80,970 12	441 96	80,970 12	(5,977 13)	0 00	1,767 84
Total Equities			2,062,126.58		2,111,278.49	988.80	2,112,267.29	49,151.91	0.00	14,418.76

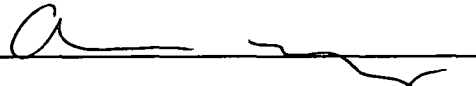
MERCK FAMILY FUND

EIN: 22-6063382

Grantee Name	Security	Quantity	Cost Basis per Books	Grant	Realized Non-taxable Gain on Donations of Stock as Grants
Union of Concerned Scientists	Merck & Co, Inc (New) (MRK)	1,017	218.24	\$ 65,000.00	\$ 64,781.76
Clean Water Fund	Merck & Co, Inc (New) (MRK)	783	168.03	50,000.00	49,831.97
Acadia Center	Merck & Co, Inc (New) (MRK)	1,174	251.94	75,000.00	74,748.06
Acadia Center	Merck & Co, Inc (New) (MRK)	391	83.91	25,000.00	24,916.09
Southeast Energy Efficiency Alliance	Merck & Co, Inc (New) (MRK)	548	117.60	35,000.00	34,882.40
Green America	Merck & Co, Inc (New) (MRK)	308	66.10	20,000.00	19,933.90
Vermont Public Interest Research & Education Fund	Merck & Co, Inc (New) (MRK)	769	165.02	50,000.00	49,834.98
Northeast Energy Efficiency Partnership	Merck & Co, Inc (New) (MRK)	1,154	247.64	75,000.00	74,752.36
American Council for Energy Efficient Economy	Merck & Co, Inc (New) (MRK)	1,000	214.59	65,000.00	64,785.41
National Resources Defense Council (NRDC)	Merck & Co, Inc (New) (MRK)	641	137.56	40,000.00	39,862.44
		<u>7,785</u>	<u>1,670.63</u>	<u>\$ 500,000.00</u>	<u>\$ 498,329.37</u>

MERCK FAMILY FUND
EIN # 22-6063382
FORM 990-PF (2016)
PAGE 4, PART VII-A, LINE 3
CONFORMED COPY OF AMENDED BYLAWS

I CERTIFY THAT THE ATTACHED AMENDED BYLAWS IS COMPLETE AND ACCURATE.

SIGNATURE. 
NAME. Oona M. Coy
TITLE: President
DATE: 11/4/17