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Return of Private Foundation

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

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OMB No. 1545-0052

2016

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Form **990-PF**

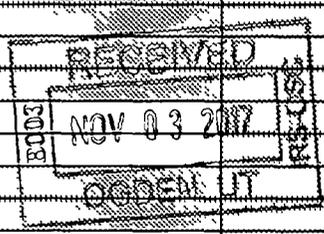
Department of the Treasury
Internal Revenue Service

For calendar year 2016 or tax year beginning

, and ending

Name of foundation THE JOHN MERCK FUND		A Employer identification number 23-7082558
Number and street (or P O box number if mail is not delivered to street address) 2 OLIVER STREET	Room/suite	B Telephone number 617-556-4120
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02109		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 48,722,742. (Part I, column (d) must be on cash basis.)	J Accounting method <input type="checkbox"/> Cash <input type="checkbox"/> Accrual <input checked="" type="checkbox"/> Other (specify) MODIFIED CASH	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		3,050.	3,050.		STATEMENT 1
4 Dividends and interest from securities		806,919.	806,893.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		1,186,462.			
b Gross sales price for all assets on line 6a 18,789,989.					
7 Capital gain net income (from Part IV, line 2)			1,186,436.		
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		73,784.	76,392.		STATEMENT 3
12 Total. Add lines 1 through 11		2,070,215.	2,072,771.		
13 Compensation of officers, directors, trustees, etc		331,000.	0.		331,000.
14 Other employee salaries and wages		212,000.	0.		212,000.
15 Pension plans, employee benefits		133,180.	0.		133,180.
16a Legal fees STMT 4		21,326.	6,958.		14,368.
b Accounting fees STMT 5		72,500.	18,000.		52,500.
c Other professional fees STMT 6		496,460.	236,148.		260,312.
17 Interest		1,521.	1,516.		0.
18 Taxes STMT 7		60,939.	25,939.		0.
19 Depreciation and depletion					
20 Occupancy		72,942.	0.		72,942.
21 Travel, conferences, and meetings		32,884.	1,828.		31,056.
22 Printing and publications		2,178.	0.		2,178.
23 Other expenses STMT 8		208,468.	166,242.		42,044.
24 Total operating and administrative expenses. Add lines 13 through 23		1,645,398.	456,631.		1,151,580.
25 Contributions, gifts, grants paid		8,215,500.			8,215,500.
26 Total expenses and disbursements. Add lines 24 and 25		9,860,898.	456,631.		9,367,080.
27 Subtract line 26 from line 12		<7,790,683.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			1,616,140.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,281,753.	1,630,128.	1,630,128.
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations STMT 10		1,979,061.	1,377,495.	1,377,495.
	b	Investments - corporate stock STMT 11		3,767,342.	4,190,517.	4,190,517.
	c	Investments - corporate bonds STMT 12		5,398,475.	5,455,551.	5,455,551.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans STMT 13		869,688.	976,585.	976,585.	
13	Investments - other STMT 14		42,618,481.	32,982,752.	32,982,752.	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 15)		404,614.	2,109,714.	2,109,714.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		56,319,414.	48,722,742.	48,722,742.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		56,319,414.	48,722,742.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances		56,319,414.	48,722,742.		
31	Total liabilities and net assets/fund balances		56,319,414.	48,722,742.		

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	56,319,414.
2	Enter amount from Part I, line 27a	2	<7,790,683.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	194,011.
4	Add lines 1, 2, and 3	4	48,722,742.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	48,722,742.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 7,198,318.		6,949,547.	248,771.
b			
c 11,563,566.		11,463,414.	100,152.
d			809,408.
e 28,105.			28,105.

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))
a			248,771.
b			
c			100,152.
d			809,408.
e			28,105.

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	1,186,436.
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	12,467,733.	62,604,320.	.199151
2014	11,408,334.	72,109,828.	.158208
2013	9,898,283.	75,826,204.	.130539
2012	8,710,075.	76,470,672.	.113901
2011	7,654,945.	80,104,467.	.095562

2 Total of line 1, column (d)	2	.697361
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	.139472
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5	4	52,991,317.
5 Multiply line 4 by line 3	5	7,390,805.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	16,161.
7 Add lines 5 and 6	7	7,406,966.
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	9,367,080.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculation. Line 1: 16,161. Line 2: 0. Line 3: 16,161. Line 4: 0. Line 5: 16,161. Line 6a: 37,178. Line 6c: 25,000. Line 7: 62,178. Line 10: 46,017. Line 11: 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns: Question, Yes, No. Row 1a: No. Row 1b: No. Row 1c: No. Row 2: No. Row 3: No. Row 4a: Yes. Row 4b: Yes. Row 5: No. Row 6: Yes. Row 7: Yes. Row 8a: MA, NY. Row 8b: Yes. Row 9: No. Row 10: No.

Part VII-A Statements Regarding Activities (continued)

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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		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?		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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 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?		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?		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions) Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **SEE STATEMENT 18** Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 17		331,000.	55,793.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CHRISTINE JAMES - C/O JOHN MERCK FUND, 2 OLIVER STREET, BOSTON, MA	PROGRAM OFFICER 35.00	154,000.	26,841.	0.
NINYA M. LOEPPKY - C/O JOHN MERCK FUND, 2 OLIVER STREET, BOSTON, MA	PROGRAM ASSOCIATE 35.00	58,000.	16,503.	0.

Total number of other employees paid over \$50,000 0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	50,080,608.
b	Average of monthly cash balances	1b	3,717,683.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	53,798,291.
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	53,798,291.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	806,974.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	52,991,317.
6	Minimum investment return Enter 5% of line 5	6	2,649,566.

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	2,649,566.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	16,161.
b	Income tax for 2016 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	16,161.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	2,633,405.
4	Recoveries of amounts treated as qualifying distributions	4	39.
5	Add lines 3 and 4	5	2,633,444.
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	2,633,444.

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	9,367,080.
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	9,367,080.
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	16,161.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	9,350,919.

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				2,633,444.
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	3,724,504.			
b From 2012	5,084,585.			
c From 2013	6,245,425.			
d From 2014	8,030,048.			
e From 2015	9,373,815.			
f Total of lines 3a through e	32,458,377.			
4 Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ 9,367,080.				
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				2,633,444.
e Remaining amount distributed out of corpus	6,733,636.			
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:	39,192,013.			
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)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	3,724,504.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	35,467,509.			
10 Analysis of line 9				
a Excess from 2012	5,084,585.			
b Excess from 2013	6,245,425.			
c Excess from 2014	8,030,048.			
d Excess from 2015	9,373,815.			
e Excess from 2016	6,733,636.			

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)

	Tax year				(e) Total
	(a) 2016	(b) 2015	(c) 2014	(d) 2013	
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 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

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

NONE

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

NONE

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i>				
SEE ATTACHMENT C	N/A	PC		8,215,500.
Total ▶ 3a				
<i>b Approved for future payment</i>				
SEE ATTACHMENT D	N/A	PC		5,720,000.
Total ▶ 3b				

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

Table with 2 main columns: Question (1) and Yes/No. Sub-questions include: a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash, (2) Other assets; b Other transactions (1) Sales of assets, (2) Purchases of assets, (3) Rental of facilities, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services; c Sharing of facilities, equipment, mailing lists, other assets, or paid employees; d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Content is mostly N/A.

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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content is mostly 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: [Signature], Date: 10/31/2017, Title: Asst. Treasurer & Director of Operations. May the IRS discuss this return with the preparer shown below (see Instr)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name: THOMAS F. BLANEY, Preparer's Signature: [Signature], Date: 10/29/17, Check [] if 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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET INTEREST	3,050.	3,050.	
TOTAL TO PART I, LINE 3	3,050.	3,050.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	462,221.	28,105.	434,116.	434,116.	
INTEREST AND DIVIDENDS THRU K-1S	372,803.	0.	372,803.	372,777.	
TO PART I, LINE 4	835,024.	28,105.	806,919.	806,893.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET ORDINARY GAIN FROM LIMITED PARTNERSHIPS	69,446.	70,122.	
SECURITIES LITIGATION SETTLEMENTS	4,299.	4,299.	
EVERGREEN PRI K-1 ACTIVITY	0.	1,971.	
GRANT REFUNDS	39.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	73,784.	76,392.	

FORM 990-PF	LEGAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	21,326.	6,958.		14,368.
TO FM 990-PF, PG 1, LN 16A	21,326.	6,958.		14,368.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	72,500.	18,000.		52,500.
TO FORM 990-PF, PG 1, LN 16B	72,500.	18,000.		52,500.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	177,326.	177,326.		0.
CUSTODIAL FEES	58,822.	58,822.		0.
GRANT PROGRAM CONSULTING COMPUTER AND WEBSITE CONSULTING	249,133.	0.		249,133.
COMMUNICATIONS CONSULTANT	550.	0.		550.
	10,629.	0.		10,629.
TO FORM 990-PF, PG 1, LN 16C	496,460.	236,148.		260,312.

FORM 990-PF	TAXES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	35,000.	0.		0.
FOREIGN TAXES THRU K-1S	25,939.	25,939.		0.
TO FORM 990-PF, PG 1, LN 18	60,939.	25,939.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	5,881.	0.		5,881.
TELECOMMUNICATIONS AND WEBSITE	8,348.	0.		8,348.
DUES AND PUBLICATIONS	10,129.	0.		10,129.
OFFICE EXPENSES	13,307.	20.		13,287.
PARTNERSHIP EXPENSES THRU K-1S	166,040.	165,858.		0.
PAYROLL PROCESSING	2,399.	0.		2,399.
FILING FEES	2,000.	0.		2,000.
JMF LIQUIDATING LLC EXPENSES	364.	364.		0.
TO FORM 990-PF, PG 1, LN 23	208,468.	166,242.		42,044.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT 9
DESCRIPTION		AMOUNT
CHANGE IN UNREALIZED GAIN ON INVESTMENTS		194,011.
TOTAL TO FORM 990-PF, PART III, LINE 3		194,011.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	10
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS - SEE ATTACHMENT A-1 P. 3 OF 43	X		1,321,766.	1,321,766.
MUNICIPAL BOND - SEE ATTACHMENT A PAGE 26 OF 43		X	55,729.	55,729.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,321,766.	1,321,766.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			55,729.	55,729.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,377,495.	1,377,495.

FORM 990-PF	CORPORATE STOCK		STATEMENT	11
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A-1 P. 43 OF 43			4,190,517.	4,190,517.
TOTAL TO FORM 990-PF, PART II, LINE 10B			4,190,517.	4,190,517.

FORM 990-PF	CORPORATE BONDS		STATEMENT	12
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A-1 PAGE 26 OF 43			5,455,551.	5,455,551.
TOTAL TO FORM 990-PF, PART II, LINE 10C			5,455,551.	5,455,551.

FORM 990-PF	MORTGAGE LOANS	STATEMENT	13
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
MORTGAGES - SEE ATTACHMENT A PAGE 8 OF 43		976,585.	976,585.
TOTAL TO FORM 990-PF, PART II, LINE 12		976,585.	976,585.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	14
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2	FMV	27,703,484.	27,703,484.
MUTUAL FUNDS - SEE ATTACHMENT A-1 P. 43 OF 43	FMV	3,008,621.	3,008,621.
ASSET BACKED SECURITIES - SEE ATTACHMENT A PAGE 11 OF 43	FMV	692,196.	692,196.
GOV'T AGENCIES - SEE ATTACHMENT A-1 PAGE 4 OF 43	FMV	403,451.	403,451.
MISSION RELATED INVESTMENTS - SEE ATTACHMENT G	COST	1,175,000.	1,175,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		32,982,752.	32,982,752.

FORM 990-PF	OTHER ASSETS	STATEMENT	15
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER PROGRAM RELATED INVESTMENTS (SEE ATTACHMENT F)	104,614.	1,809,714.	1,809,714.
	300,000.	300,000.	300,000.
TO FORM 990-PF, PART II, LINE 15	404,614.	2,109,714.	2,109,714.

FORM 990-PF EXPLANATION CONCERNING PART VII-A, LINE 12 STATEMENT 16

EXPLANATION

THE JOHN MERCK FUND TREATED THE DISTRIBUTION TO THE DONOR ADVISED FUND AT NEW YORK COMMUNITY TRUST AS A QUALIFYING DISTRIBUTION BECAUSE THE IRS HAS CLASSIFIED THE NEW YORK COMMUNITY TRUST AS A PUBLIC CHARITY. THE JOHN MERCK FUND HAS MADE AND WILL, FROM TIME TO TIME, CONTINUE TO MAKE REQUESTS TO THE NEW YORK COMMUNITY TRUST TO MAKE DISTRIBUTIONS FROM THE DONOR ADVISED FUND IN FURTHERANCE OF THE JOHN MERCK FUND'S CHARITABLE PURPOSES, WHICH ARE DESCRIBED IN CODE SECTION 170(C)(2)(B).

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
FRANCIS W. HATCH III C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
RUTH HENNIG C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	SECRETARY/EXECUTIVE DIR 35.00	166,000.	27,852.	0.
NANCY STOCKFORD - DIR. OF OPERATIONS C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	ASSISTANT TREASURER 35.00	165,000.	27,941.	0.
FREDERICA PERERA C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
ANNE STETSON C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/TREASURER 2.50	0.	0.	0.
OLIVIA H. FARR C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE/CHAIR 2.50	0.	0.	0.

THE JOHN MERCK FUND

23-7082558

ROBERT H. GARDINER C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
GEORGE HATCH C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
SERENA WHITRIDGE C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 5.00	0.	0.	0.
ROGER MCFADDEN C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
WILLIAM ROBERTS C/O THE JOHN MERCK FUND, 2 OLIVER STREET BOSTON, MA 02109	TRUSTEE 2.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		<u>331,000.</u>	<u>55,793.</u>	<u>0.</u>

FORM 990-PF

EXPENDITURE RESPONSIBILITY STATEMENT
PART VII-B, LINE 5C

STATEMENT 18

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESS

GRANT AMOUNT

DATE OF GRANT

AMOUNT EXPENDED

PURPOSE OF GRANT

ACTIVITY ONE

HEALTHY BABIES BRIGHT FUTURES ("HBBF") IS AN ALLIANCE OF PHILANTHROPIES, NGO LEADERS, AND SCIENTISTS, WHICH DESIGNS AND IMPLEMENTS PROJECTS THAT REDUCE BABIES' EXPOSURES TO TOXIC CHEMICALS DURING THE MOST VULNERABLE AND SIGNIFICANT PERIODS OF DEVELOPMENT: IN UTERO AND FROM BIRTH TO AGE TWO. HBBF'S ACTIVITIES INCLUDE: APPLYING EMERGING SCIENCE AND TECHNOLOGY TO ACCELERATE CHANGE; PRIORITIZING INTERVENTIONS THAT DATA SUGGESTS WILL HAVE THE GREATEST RESULTS; ENSURING THAT THE MOST VULNERABLE BABIES ARE PROTECTED; TRACKING AND ANALYZING PROGRAM OUTCOMES; ILLUSTRATING THE RETURN ON INVESTMENT IN PROTECTING BABIES AND CHILDREN FROM NEUROTOXIC CHEMICALS; FACILITATING COLLABORATION AMONG THE MOST EFFECTIVE ACTORS IN THE FIELD; AND BRINGING NEW ALLIES TO EFFORTS TO PROTECT BABIES' HEALTH. IN 2016, THE HBBF PROVIDED FUNDING TO VARIOUS PUBLIC CHARITIES IN SUPPORT OF CHARITABLE PROJECTS AND CONVENED RESEARCHERS, NGOS, ETC. AT MEETINGS OR CONFERENCES.

EXPENSES

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

145,682.



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
120,000.0000	UNITED STATES TREASURY NOTE DTD 3/31/2012 1% 3/31/2017 AA+	100.1056	120,126.73	100.1270	120,152.40	1,200	0.48	308.29
50,000.0000	UNITED STATES TREASURY NOTE DTD 9/15/2014 1% 9/15/2017 AA+	100.2723	50,136.13	100.1660	50,083.00	500	0.76	149.17
115,000.0000	UNITED STATES TREASURY NOTE DTD 4/30/2013 0.625% 4/30/2018 AA+	99.6953	114,649.61	99.5330	114,462.95	719	0.98	123.10
100,000.0000	UNITED STATES TREASURY NOTE DTD 9/30/2011 1.375% 9/30/2018 AA+	100.4480	100,448.04	100.3741	100,374.10	1,375	1.16	351.30
175,000.0000	U S TREASURY NOTE/BOND DTD 9/30/2012 1% 9/30/2019 AA+	98.4788	172,337.89	98.9670	173,192.25	1,750	1.38	447.12
75,000.0000	UNITED STATES TREASURY NOTE DTD 5/15/2014 2.5% 5/15/2024 AA+	105.1225	78,841.91	101.5140	76,135.50	1,875	2.28	243.44

FIXED INCOME
 =====

U.S. Dollar

Governments



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
75,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2014 2.25% 11/15/2024 AA+	99.5234	74,642.58	99.2720	74,454.00	1,688	2.35	219.10
80,000.0000	UNITED STATES TREASURY NOTE DTD 5/15/2015 2.125% 5/15/2025 AA+	103.1584	82,526.74	98.0510	78,440.80	1,700	2.38	220.72
85,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2015 2.25% 11/15/2025 AA+	105.5851	89,747.31	98.5937	83,804.65	1,913	2.43	248.31
40,000.0000	UNITED STATES TREAS BDS DTD 11/15/1998 5.25% 11/15/2028 AA+	127.2657	50,906.27	127.3460	50,938.40	2,100	2.56	272.65
100,000.0000	UNITED STATES TREAS BDS DTD 2/15/2006 4.5% 2/15/2036 AA+	129.5404	129,540.40	126.5680	126,568.00	4,500	2.71	1,699.73
85,000.0000	UNITED STATES TREAS BDS DTD 11/15/2013 3.75% 11/15/2043 AA+	115.3306	98,031.00	113.4020	96,391.70	3,188	3.02	413.85



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
175,000.0000	UNITED STATES TREAS BDS DTD 8/15/2014 3.125% 8/15/2044 AA+	105.8478	185,233.59	101.0103	176,768.03	5,469	3.07	2,065.64
Cont								
			1,347,168.20			27,975	1.97	6,762.42
Total Governments								
100,000.0000	FEDERAL HOME LN BANK DTD 11/8/2012 0.75% 12/8/2017 AA+	99.5500	99,550.00	99.8050	99,805.00	750	0.96	47.92
50,000.0000	OVERSEAS PRIVATE INVT CORP DTD 6/10/2015 0% 6/10/2018	100.3363	50,168.14	102.6480	51,324.00			0.00
120,000.0000	FEDERAL HOME LOAN BANKS DTD 5/7/2012 1.625% 6/14/2019 AA+	99.7550	119,706.00	100.5210	120,625.20	1,950	1.41	92.08
85,000.0000	FEDERAL HOME LOAN BANK DTD 8/12/2013 2% 9/13/2019 AA+	101.1758	85,999.47	100.9750	85,828.75	1,700	1.63	510.00



THE JOHN MERCK FUND
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FIDUCIARY TRUST COMPANY INTERNATIONAL
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TRADE DATE BASIS
 AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
35,000.0000	TENNESSEE VALLEY AUTH PMR BD SER E DTD 11/1/1995 6.75% 11/1/2025 AA+	129.4900	45,321.50	131.0520	45,868.20	2,363	2.76	393.75
Cont								
Total Agencies Mortgages			400,745.11		403,451.15	6,763	1.09	1,043.75
32,557.6110	SMALL BUSINESS ADMIN SER 2003-20F CL 1 DTD 6/11/2003 4.07% 6/1/2023	105.3125	34,287.24	104.0920	33,889.87	1,325	4.07	110.42
23,189.9584	FEDERAL NATL MTG ASSN MTG POOL# MA0641 DTD 1/1/2011 4.00% 2/1/2031 AA+	107.5313	24,936.46	106.1210	24,609.42	928	4.00	77.30
28,473.3605	FEDERAL NATL MTG ASSN GTD MTG PL# MA1630DTD 9/1/2013 4.00% 10/1/2033 AA+	107.7031	30,666.70	106.2260	30,246.11	1,139	4.00	94.91
28,798.3404	FREDDIE MAC GTD MTG PL# C91778 DTD 7/1/2014 3.50% 7/1/2034 AA+	104.7344	30,161.78	103.4420	29,789.58	1,008	3.50	84.00
28,569.6135	FREDDIE MAC MTG PL #G80393 DTD 9/1/2013 5.00% 8/20/2036 AA+	111.3750	31,819.41	108.9600	31,129.45	1,428	5.00	119.04



THE JOHN MERCK FUND
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
33,595.6037	FED NATL MTG ASSN MTG PL # AB0524 DTD 6/1/2009 4.00% 4/1/2039 AA+	107.8125	36,220.27	106.1980	35,677.86	1,344	4.00	111.99
31,712.7722	FHLMC MTG PL # G07996 DTD 4/1/2015 4.00% 1/1/2040 AA+	107.7969	34,185.37	105.9130	33,587.95	1,269	4.00	105.71
34,696.8404	FANNIE MAE DTD 8/1/2010 4.50% 8/1/2040 AA+	108.5312	37,656.90	107.8072	37,405.70	1,561	4.50	130.11
32,349.9729	FEDERAL NATL MTG ASSN MTG PL # AE0673 DTD 11/1/2010 4.50% 12/1/2040 AA+	109.4063	35,392.90	108.0400	34,950.91	1,456	4.50	121.31
26,632.5080	GOVT NATL MTGE ASSO 2012-130 PA DTD 11/1/2012 3% 4/20/2041 AA+	102.8750	27,398.20	102.4340	27,280.74	799	3.00	66.58
31,987.8918	FANNIE MAE MTG PL #A83035 DTD 4/1/2011 5.00% 5/1/2041 AA+	110.4374	35,326.61	109.3630	34,982.92	1,599	5.00	133.28
30,643.5948	FEDERAL NATL MTG PL # A11335 DTD 4/1/2011 5.00% 5/1/2041 AA+	111.6250	34,205.92	109.4110	33,527.46	1,532	5.00	127.68

U.S. Dollar



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

FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
 AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
29,758.4310	FANNIE MAE PL # AT8831 DTD 8/1/2011 4.50% 8/1/2041 AA+	108.5469	32,301.86	108.1040	32,170.05	1,339	4.50	111.59
26,881.1907	GOVT NATL MTG ASSN GTD MTG PL # MA0528 DTD 11/1/2012 3.50% 11/20/2042 AA+	103.5893	27,846.03	102.3050	27,500.80	941	3.50	78.40
31,460.1683	GOV NATL MORTGAGE ASSN 2015-85 AF DTD 6/1/2015 2.4% 5/16/2044 AA+	101.0625	31,794.42	99.8950	31,427.14	755	2.40	62.92
33,952.9770	FEDERAL HOME LOAN MORTGAGE CORP DTD 4/1/2015 4.50% 7/1/2044 AA+	110.1406	37,396.02	107.8930	36,632.89	1,528	4.50	127.32
33,882.0422	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION DTD 12/1/2013 2.75% 11/16/2044 AA+	100.8125	34,157.34	99.6650	33,768.54	932	2.76	77.64
33,892.4772	WF-RBS COMMERCIAL MTG TRUST 2012-C7CL A1 DTD 6/1/2012 2.30% 6/15/2045 AAA	100.7227	34,137.41	100.8210	34,170.73	780	2.30	64.96
40,000.0000	COMM MORTGAGE TRUST 2012-CR5 A3 DTD 12/1/2012 2.54% 12/10/2045 AAA	98.6641	39,465.63	99.6360	39,854.40	1,016	2.54	84.67



THE JOHN MERCK FUND
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar								
40,000.0000	COMM MORTGAGE TRUST 2013-CR8 A4 DTD 6/1/2013 3.334% 6/10/2046 AAA	106.0469	42,418.75	103.2250	41,290.00	1,334	3.33	111.13
5,764.4057	JP MORGAN CHASE COM MTG 2007-CB18 CL A4 DTD 3/1/2007 5.44% 6/12/2047 AA+	104.4687	6,022.00	99.9310	5,760.43	314	5.44	26.13
19,794.8745	GOVT NATL MTG ASSN CMO 2011-42 CL B FLTGTD 3/1/2011 3.7209% 7/16/2047 AA+	103.8647	20,559.88	101.7860	20,148.41	725	3.60	60.40
35,000.0000	MORGAN STANLEY BAML TRUST 2014-C17 B DTD 8/1/2014 8/15/2047 AA3	102.7500	35,962.50	104.3920	36,537.20	1,562	4.28	130.20
40,000.0000	COMM MORTGAGE TRUST 2014-UBS5 C VAR DTD 9/1/2014 3.938% 11/10/2047 AA1	99.4688	39,787.50	99.7640	39,905.60	1,845	4.62	158.89
35,000.0000	COMM MORTGAGE TRUST 2014-CR20 AM DTD 10/1/2014 3.938% 11/10/2047 AA1	102.7031	35,946.09	103.6480	36,276.80	1,378	3.94	114.86
25,705.7465	JP MORGAN CHASE COMMERCIAL MORTGAGE SEC DTD 6/1/2007 2/12/2049 AAA	105.6484	27,157.72	100.6080	25,862.04	1,469	5.68	122.38



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U.S. Dollar								
35,000.0000	JPMDB COMMERCIAL MTG SEC TR 2016-C2 A4 DTD 5/1/2016 3.1439% 6/15/2049 AAA	102.9992	36,049.72	99.5595	34,845.83	1,100	3.14	91.70
35,000.0000	CITIGROUP COMMERCIAL MORTGAGE TRUST DTD 7/1/2007 12/10/2049 A+	106.3789	37,232.62	100.8750	35,306.25	1,999	5.66	166.57
33,534.9592	BEAR STEARNS COMMERCIAL MORTGAGE SEC DTD 9/1/2007 5.694% 6/11/2050 AAA	103.9570	34,861.94	101.7410	34,118.80	1,909	5.69	159.12
43,001.0770	BEAR STEARNS COMM MTG SEC 2007-PW18 A4 DTD 12/1/2007 5.70% 6/11/2050 AA	105.7188	45,460.21	102.1620	43,930.76	2,451	5.70	204.26
			Cont					
			990,815.40					
Total Mortgages			990,815.40	976,584.64	38,764	4.12	3,235.47	
Asset Backed Securities			49,994.68	50,105.50	830	1.66	36.89	
50,000.0000	CNH EQUIPMENT TRUST ABS 2015-C A3 DTD 8/19/2015 1.66% 11/16/2020 AAA	99.9894	49,994.68	100.2110	50,105.50	830	1.66	36.89
40,000.0000	CARMAX AUTO OWNER TRUST ABS 15-3 B DTD 8/12/2015 2.28% 4/15/2021 AA1	99.9569	39,982.76	100.0870	40,034.80	912	2.28	40.53



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Cont								
50,000.0000	GE CAPITAL CR CARD MASTER NT 2012-2 CL ADTD 2/2/2012 2.22% 1/15/2022 AAA	101.1328	50,566.41	100.8050	50,402.50	1,110	2.22	49.33
35,000.0000	CARMAX AUTO OWNER TRUST SER 16-3 CL B DTD 7/20/2016 1.9% 4/15/2022 AA	99.9711	34,989.87	98.0500	34,317.50	665	1.90	29.56
100,000.0000	BARCLAYS DRYROCK ISSUANCE TRUST DTD 9/18/2014 2.41% 7/15/2022 AAA	101.9883	101,988.28	101.2100	101,210.00	2,410	2.41	107.11
35,000.0000	HARLEY-DAVIDSON MOTORCYCLE TRUST 2015-1 DTD 1/28/2015 1.67% 8/15/2022 AAA	100.3281	35,114.84	100.1380	35,048.30	585	1.67	22.73
25,000.0000	GE CPTL CR CRD MASTER NTE TRST 2012-7 A DTD 10/17/2012 1.76% 9/15/2022 AAA	98.6367	24,659.18	99.3470	24,836.75	440	1.76	19.56
25,000.0000	CNH EQUIPMENT TRUST NT 16-A B DTD 2/17/2016 2.19% 7/17/2023 A1	99.9704	24,992.60	99.5410	24,885.25	548	2.19	24.33

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Cont								
30,000.0000	CNH EQUIPMENT TRUST SER 2016-B CL B DTD 5/31/2016 2.2% 10/16/2023 A1	99.9968	29,999.03	99.3710	29,811.30	660	2.20	29.33
31,766.9605	UNION 12 LEASING LLC SEC BD DTD 4/16/2012 2.164% 2/17/2024	99.0000	31,449.30	99.6760	31,664.04	687	2.16	84.02
29,808.1720	SMALL BUSINESS ADMIN 2014-10A 1 DTD 3/26/2014 3.191% 3/10/2024	103.9844	30,995.84	103.5700	30,872.32	951	3.19	317.93
27,925.9952	CVS PASS THROUGH TRUST SEC D NT DTD 6/10/2009 6.036% 12/10/2028 BBB+	113.5840	31,719.45	112.2730	31,353.35	1,686	6.04	98.33
39,634.2492	SMALL BUSINESS ADMIN PART CRT 2012-20C 1D TD 3/14/2012 1.4% 3/1/2032	99.9062	39,597.09	99.5830	39,468.97	555	1.40	184.96
36,200.6065	SMALL BUSINESS ADMIN 2013-20C_1 DTD 3/13/2013 2.22% 3/1/2033	98.5000	35,657.60	97.9330	35,452.34	804	2.22	267.88
42,702.2063	SMALL BUSINESS ADMIN PART CERT DTD 7/17/2013 3.15% 7/1/2033	103.0426	44,001.47	102.4680	43,756.10	1,345	3.15	672.56

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Fiduciary
Trust
International

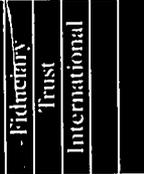
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U.S. Dollar								
51,838.6473	SMALL BUSINESS ADMIN PART CRT 2013-201 I DTD 10/16/2013 3.37% 10/1/2033	104.5000	54,171.38	103.3760	53,588.72	1,747	3.37	436.74
34,245.2345	SBA PART CERT 2013-20K 1 DTD 11/13/2013 3.38% 11/1/2033	104.4375	35,764.87	103.3380	35,388.34	1,157	3.38	192.91
Cont								
			695,644.65		692,196.08	17,091	2.52	2,614.70
Total Asset Backed Securities								
Corporates								
115,000.0000	CO ST BRD GWNRS UNLV ENTER SYS REV REF SER B DTD 3/28/2013 1.281% 3/1/2017 AA-	100.0000	115,000.00	100.1080	115,124.20	1,473	0.63	491.05
25,000.0000	BUNGE NA FINANCE LP SR BD DTD 3/22/2007 5.9% 4/1/2017 BBB	100.9159	25,228.97	100.8660	25,216.50	1,475	2.35	368.75
25,000.0000	FAIRFAX CNTY VA WTR AUTH WTR REV REF SER B DTD 2/25/2013 1.015% 4/1/2017 AAA	100.0000	25,000.00	100.1140	25,028.50	254	0.56	63.44
30,000.0000	EQUIFAX INC SR NT DTD 6/28/2007 6.3% 7/1/2017 BBB+	102.2110	30,663.31	102.2740	30,682.20	1,890	1.71	945.00



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Cont								
25,000.0000	DEUTSCHE BANK AG LONDON SR NT DTD 8/29/2007 6% 9/1/2017 BBB+	102.1441	25,536.03	102.4180	25,604.50	1,500	2.32	500.00
85,000.0000	BANK OF NEW YORK MELLON CORP SR NT CALL DTD 10/25/2012 1.3% 1/25/2018 A CALLABLE ON 12/25/2017 @ 100%	98.2950	83,550.75	99.9300	84,940.50	1,105	1.37	478.83
135,000.0000	BANK OF NOVA SCOTIA SR NT DTD 4/25/2013 1.45% 4/25/2018 A+	100.1115	135,150.46	99.7208	134,623.08	1,958	1.66	358.88
70,000.0000	TORONTO DOMINION BANK SR NT DTD 4/30/2013 1.4% 4/30/2018 AA-	100.3020	70,211.43	99.7637	69,834.59	980	1.58	166.06
75,000.0000	CVS HEALTH CORP SR NT DTD 7/20/2015 1.9% 7/20/2018 BBB+	100.5916	75,443.70	100.4220	75,316.50	1,425	1.62	637.29
85,000.0000	VERIZON COMMUNICATIONS INC DTD 9/18/2013 3.65% 9/14/2018 BBB+	99.9960	84,996.60	103.3440	87,842.40	3,103	1.65	922.13
75,000.0000	CITIGROUP INC SR NT DTD 9/26/2013 2.5% 9/26/2018 BBB+	100.6920	75,518.97	100.9803	75,735.23	1,875	1.92	494.79

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Cont								
25,000.0000	CATERPILLAR FINL SVCS CORP SR NT DTD 9/26/2008 7.05% 10/1/2018 A	108.8188	27,204.71	109.0200	27,255.00	1,763	1.80	445.52
160,000.0000	ELGIN IL GO REF SER B DTD 4/28/2015 1.5% 12/15/2018 AA+	100.0000	160,000.00	100.3750	160,600.00	2,400	1.31	106.67
15,000.0000	MICRON SEMICONDUCTOR ASIA LTD 1ST LIEN DTD 12/20/2013 1.258% 1/15/2019	99.5700	14,935.50	99.5810	14,937.15	189	1.26	87.01
90,000.0000	UNITEDHEALTH GROUP INC SR NT DTD 2/25/2016 1.7% 2/15/2019 A+	101.1322	91,019.02	99.7300	89,757.00	1,530	1.83	578.00
165,000.0000	WILLIAMSON CNTY TX GO REF DTD 4/23/2015 1.588% 2/15/2019 AAA	100.0800	165,132.00	100.5250	165,866.25	2,620	1.34	989.85
25,000.0000	TORCHMARK CORP SR NT DTD 6/30/2009 9.25% 6/15/2019 A	115.5019	28,875.48	115.6300	28,907.50	2,313	2.63	102.78
25,000.0000	ROPER INDUSTRIES INC SR NT DTD 9/2/2009 6.25% 9/1/2019 BBB	109.0346	27,258.65	110.0620	27,515.50	1,563	2.33	520.83

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U.S. Dollar								
120,000.0000	BAY AREA CA WTR SPLY & CONSV AGY REV SER B DTD 2/27/2013 1.914% 10/1/2019 AA-	100.0000	120,000.00	100.4730	120,567.60	2,297	1.74	574.20
50,000.0000	CHICAGO IL WSTWTR TRANSMISSION REV REF DTD 10/19/2015 3.727% 1/1/2020 A	100.0000	50,000.00	99.7920	49,896.00	1,864	3.80	931.75
30,000.0000	FISERV INC SR NT CALL DTD 5/22/2015 2.7% 6/1/2020 BBB CALLABLE ON 05/01/2020 @ 100%	102.7422	30,822.66	100.5057	30,151.71	810	2.54	67.50
30,000.0000	BROADRIDGE FINCL SOLUTIONS INC SR NT DTD 8/21/2013 3.95% 9/1/2020 BBB+	103.0435	30,913.06	105.0300	31,509.00	1,185	2.50	395.00
80,000.0000	GENERAL ELECTRIC CO SR NT DTD 9/16/2010 4.375% 9/16/2020 AA-	110.7110	88,568.80	107.5400	86,032.00	3,500	2.24	1,020.83
30,000.0000	MANULIFE FINANCIAL CORP SR NT DTD 9/17/2010 4.9% 9/17/2020 A	107.9166	32,374.97	107.2510	32,175.30	1,470	2.83	424.67



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U.S. Dollar								
80,000.0000	NORTH CAROLINA ST UNIV NC REV SER B DTD 3/6/2013 2.016% 10/1/2020 AA	100.0000	80,000.00	99.7860	79,828.80	1,613	2.08	403.20
130,000.0000	COOK CNTY IL CMNTY COLLEGE DIST NO 524 SER B DTD 3/1/2012 2.61% 12/1/2020 AA1	101.3410	131,743.30	100.3890	130,505.70	3,393	2.51	282.75
30,000.0000	IDEX CORP SR 8D CALL DTD 12/6/2010 4.5% 12/15/2020 BBB CALLABLE ON 09/15/2020 @ 100%	104.1545	31,246.34	103.6700	31,101.00	1,350	3.44	60.00
25,000.0000	HSBC FINANCE CORP SUB NOTE DTD 7/15/2011 6.676% 1/15/2021 A-	112.7228	28,180.71	112.5040	28,126.00	1,669	3.34	769.59
100,000.0000	IRVING TX INDEP SCH DIST GO REF DTD 2/20/2013 3% 2/15/2021 AAA	107.5000	107,500.00	104.1980	104,198.00	3,000	1.94	1,133.33
76,407.9015	GATE CAPITAL CAYMAN TWO LTD DTD 2/3/2010 3.55% 6/11/2021	105.6100	80,694.38	103.7100	79,242.63	2,712	3.55	150.69
77,610.3755	AMAL LTD SEC 8D DTD 10/13/2009 3.465% 8/21/2021	105.2750	81,704.32	103.5767	80,386.27	2,689	3.47	298.80

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			Cont					
78,021.1800	EXPORT LEASING 2009 LLC DTD 1/21/2014 1.859% 8/28/2021	100.6250	78,508.80	99.8420	77,897.91	1,450	1.86	132.95
90,000.0000	CISCO SYSTEMS INC SR NT CALL DTD 9/20/2016 1.85% 9/20/2021 AA- CALLABLE ON 08/20/2021 @ 100%	100.8309	90,747.85	97.6620	87,895.80	1,665	2.38	467.13
79,048.4926	SAFINA LTD SEC NT DTD 7/25/2012 1.55% 1/15/2022	99.3300	78,518.87	98.8560	78,144.18	1,225	1.55	258.66
30,000.0000	AMPHENOL CORP NEW SR BD CALL DTD 1/26/2012 4% 2/1/2022 BBB+ CALLABLE ON 11/01/2021 @ 100%	102.9028	30,870.85	104.7580	31,427.40	1,200	2.94	500.00
72,307.6869	PREMIER AIRCRAFT LEASING 1 LTD SEC BD DTD 3/15/2010 3.576% 2/6/2022	105.7500	76,465.38	104.0470	75,233.98	2,586	3.58	395.04
30,000.0000	FIDELITY NATIONAL INFO SVCS INC SR NT CLD TD 3/19/2012 5% 3/15/2022 BBB CALLABLE ON 03/15/2017 @ 102.5%	104.0300	31,208.99	102.7660	30,829.80	1,500	3.51	441.67
85,000.0000	MEDTRONIC INC SR NT DTD 3/15/2015 3.15% 3/15/2022 A	102.6800	87,278.00	102.4960	87,121.60	2,678	2.63	788.38

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U.S. Dollar								
75,000.0000	GLAXOSMITHKLINE CAPITAL SR NT DTD 5/9/2012 2.85% 5/8/2022 A+	100.9160	75,687.00	100.8085	75,606.38	2,138	2.69	314.69
130,000.0000	DEERE & CO SR NT CALL DTD 5/8/2012 2.6% 6/8/2022 A	97.9013	127,271.68	99.5890	129,465.70	3,380	2.68	215.94
40,000.0000	HONOLULU HAWAII CITY & CNTY WSTWTR SYS SER A DTD 9/8/2016 2% 7/1/2022 AA3	100.7390	40,295.60	97.6010	39,040.40	800	2.47	251.11
95,000.0000	UNIV OK REVENUES SER B DTD 3/6/2013 2.404% 7/1/2022 A+	100.0000	95,000.00	99.7140	94,728.30	2,284	2.46	1,141.90
35,000.0000	US BACORP SR NT CALL DTD 7/23/2012 2.95% 7/15/2022 A-	98.6000	34,510.00	100.6680	35,233.80	1,033	2.82	476.10
35,000.0000	GEORGE WASHINGTON UNIVERSITY DTD 3/27/2012 3.485% 9/15/2022 A+	102.0903	35,731.61	103.2630	36,142.05	1,220	2.86	359.15



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Cont								
105,000.0000	ORACLE SYS CORP SR NT DTD 10/25/2012 2.5% 10/15/2022 AA-	98.0710	102,974.55	98.8959	103,840.70	2,625	2.71	554.17
30,000.0000	RABOBANK NEDERLAND SUB BOND DTD 11/9/2012 3.95% 11/9/2022 BBB+	100.1467	30,044.01	102.8630	30,858.90	1,185	3.41	171.17
30,000.0000	CARLISLE COS INC SENIOR NOTE CALL DTD 11/20/2012 3.75% 11/15/2022 BBB	100.3644	30,109.33	99.5550	29,866.50	1,125	3.83	143.75
33,262.4866	BURLINGTON NTHRN & SF RWAY 2005-3 SECD DTD 8/3/2005 4.83% 1/15/2023 AA	108.1250	35,965.07	104.4300	34,736.01	1,607	4.83	740.81
85,000.0000	APPLE INC SR NT CALL DTD 2/23/2016 2.85% 2/23/2023 AA+	99.8930	84,909.05	100.7060	85,600.10	2,423	2.72	861.33
20,000.0000	DOW CHEMICAL CO DTD 3/1/1993 7.375% 3/1/2023 BBB	118.8422	23,768.43	119.5600	23,912.00	1,475	3.79	491.67

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Cont								
100,000.0000	COMMONWEALTH FING AUTH PA REV SER A-1 DTD 1/23/2013 3.075% 6/1/2023 A+	100.0410	100,041.00	96.5410	96,541.00	3,075	3.69	256.25
30,000.0000	EATON VANCE CORP SR NT DTD 6/25/2013 3.625% 6/15/2023 A-	100.9319	30,279.56	101.6460	30,493.80	1,088	3.34	48.33
25,000.0000	CITIZENS FINANCIAL GROUP INC SR BD FLTR DTD 6/28/2013 6/29/2023 BBB CALLABLE ON 06/29/2018 @ 100%	104.0660	26,016.50	103.7870	25,946.75	1,290	4.97	7.16
35,000.0000	BANK OF AMERICA CORP SR BD DTD 7/23/2013 4.1% 7/24/2023 BBB+	108.6313	38,020.96	104.6100	36,613.50	1,435	3.31	625.82
105,000.0000	N ORANGE CNTY CA CMNTY CLG DIST GO REF DTD 2/14/2013 2.652% 8/1/2023 AA+	100.0000	105,000.00	99.7800	104,769.00	2,785	2.69	1,160.25
75,000.0000	CSX CORP SR BD CALL DTD 10/22/2013 3.7% 11/1/2023 BBB+ CALLABLE ON 08/01/2023 @ 100%	101.9046	76,428.46	103.9320	77,949.00	2,775	3.04	462.50

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150,000.0000	TENNESSEE ST SCH BOND AUTH REV REF SER A DTD 5/7/2015 2.523% 11/1/2023 AA+	100.0000	150,000.00	99.0230	148,534.50	3,785	2.68	630.75
35,000.0000	CHICAGO IL TRANSIT AUTH SALES TAX RECIPTSSER B DTD 4/6/2010 5.47% 12/1/2023 AA	108.0490	37,817.15	112.0530	39,218.55	1,915	3.49	159.54
85,000.0000	COMCAST CORP SR NT DTD 2/26/2014 3.6% 3/1/2024 A-	100.7897	85,671.23	103.3190	87,821.15	3,060	3.08	1,020.00
30,000.0000	OMEGA HEALTHCARE INVS INC SR BD CALL DTD 9/15/2012 5.875% 3/15/2024 BBB- CALLABLE ON 03/15/2017 @ 102.938%	105.6049	31,681.47	103.1660	30,949.80	1,763	4.48	518.96
30,000.0000	BPC SA SR NT DTD 4/15/2014 4% 4/15/2024 A	102.2759	30,682.76	103.9310	31,179.30	1,200	3.39	253.33
75,000.0000	JOHNSON CONTROLS INTERNATIONAL PLC SR NT DTD 7/2/2016 3.625% 7/2/2024 CALLABLE ON 04/02/2024 @ 100%	99.9790	74,984.25	101.4552	76,091.40	2,719	3.40	1,351.82



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U.S. Dollar								
50,365.0710	TAGUA LEASING LLC SEC NT DTD 7/18/2012 1.9% 7/12/2024	98.4430	49,580.89	98.6080	49,663.99	957	1.90	209.99
25,000.0000	OLD REPUBLIC INTL CORP SR BD CALL DTD 9/25/2014 4.875% 10/1/2024 BBB+ CALLABLE ON 09/01/2024 @ 100%	107.4292	26,857.29	104.5230	26,130.75	1,219	4.18	304.69
33,333.3333	ETHIOPIAN LEASING 2012 LLC SEC BD DTD 12/5/2012 1.506% 10/3/2024	96.5000	32,166.66	97.1460	32,382.00	502	1.51	122.71
25,000.0000	NBD BK N A DETROIT MICH DTD 11/3/1994 8.25% 11/1/2024 A-	127.0940	31,773.50	128.0470	32,011.75	2,063	4.04	343.75
20,636.9868	SANTA ROSA LEASING LLC SEC BD DTD 12/18/2012 1.472% 11/3/2024	95.9800	19,807.38	96.7950	19,975.57	304	1.47	48.94
30,000.0000	ALIBABA GROUP HOLDING LTD SR NT CALL DTD 5/28/2015 3.6% 11/28/2024 A+ CALLABLE ON 08/28/2024 @ 100%	96.8800	29,064.00	99.3845	29,815.35	1,080	3.69	99.00
20,612.0313	HELIOS LEASING I LLC SEC BD DTD 12/12/2012 1.48% 12/4/2024	96.0800	19,804.04	96.7180	19,935.54	305	1.48	22.88



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Cont								
20,528.3784	EXCALIBUR ONE 77B LLC SEC BOND DTD 12/19/2012 1.492% 1/1/2025	96.4300	19,795.51	97.0140	19,915.40	306	1.49	76.57
28,229.6123	AHOLD LEASE USA INC 01-A2 PASSTHRU CTF DTD 7/2/2001 8.62% 1/2/2025	124.5000	35,145.87	115.1158	32,496.73	2,433	8.62	1,209.94
25,000.0000	VENTAS REALTY LP SR BD CALL DTD 1/14/2015 3.5% 2/1/2025	100.2966	25,074.14	98.6240	24,656.00	875	3.70	364.58
100,000.0000	MERCK & CO INC SR NT CALL DTD 2/10/2015 2.75% 2/10/2025	96.0310	96,031.00	98.2920	98,292.00	2,750	2.99	1,077.08
60,000.0000	HOME DEPOT INC SR NT CALL DTD 9/15/2015 3.35% 9/15/2025	108.4737	65,084.24	102.6690	61,601.40	2,010	2.99	591.83
55,000.0000	ITT INC SR BOND DTD 11/15/1995 7.4% 11/15/2025	128.5620	70,709.12	126.8570	69,771.35	4,070	3.80	520.06

U.S. Dollar

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	Cont							
15,000.0000	MORGAN STANLEY SUB BD DTD 11/22/2013 5% 11/24/2025 BBB-	104.6402	15,696.03	107.0210	16,053.15	750	4.05	77.08
60,000.0000	AT&T INC SR NT CALL DTD 2/9/2016 4.125% 2/17/2026 BBB+	106.4870	63,892.20	101.4440	60,866.40	2,475	3.85	921.25
85,000.0000	JP MORGAN CHASE & CO. SR BOND DTD 3/23/2016 3.3% 4/1/2026 A-	101.8959	86,611.48	98.2301	83,495.59	2,805	3.53	701.25
46,560.1124	UNION PACIFIC RAILROAD CO PASS THRU CERDID 5/20/2014 3.227% 5/14/2026 AA	99.4880	46,321.73	98.6420	45,927.83	1,502	3.23	196.16
65,000.0000	STARBUCKS CORP SR BOND CALL DTD 5/16/2016 2.45% 6/15/2026 A	99.7680	64,849.20	95.5540	62,110.10	1,593	2.99	70.78
58,333.3337	ABAY LEASING 2014 LLC SECURED BD DTD 12/12/2014 2.654% 11/9/2026	100.8200	58,811.67	100.9700	58,899.17	1,548	2.65	223.62

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30,000.0000	NORTH TEX TOLLWAY AUTH REV CALL SER 8-2 DTD 5/13/2010 8.91% 2/1/2030 BAAZ CALLABLE ON 02/01/2020 @ 100%	120.3440	36,103.20	117.2890	35,186.70	2,673	3.00	1,113.75
20,000.0000	TIME WARNER INC DTD 4/19/2001 7.625% 4/15/2031 BBB	129.1907	25,838.13	135.9440	27,188.80	1,525	4.24	321.94
30,000.0000	JOHNSON & JOHNSON DTD 5/22/2003 4.95% 5/15/2033 AAA	128.1502	38,445.06	116.8260	35,047.80	1,485	3.58	189.75
40,000.0000	KANSAS ST DEV FIN AUTH REV SER H DTD 8/20/2015 4.727% 4/15/2037 A+	100.0000	40,000.00	103.7780	41,511.20	1,891	4.44	399.17
20,000.0000	AT&T INC SR NT DTD 12/6/2007 6.3% 1/15/2038 BBB+	124.7072	24,941.43	114.0010	22,800.20	1,260	5.20	581.00
25,000.0000	PRUDENTIAL FINANCIAL INC CALL DTD 6/17/2008 6/15/2038 BBB+	116.8750	29,218.75	108.2500	27,062.50	2,219	8.20	98.61
120,000.0000	TOTE SHIPHOLDINGS INC DTD 10/22/2015 3.4% 10/16/2040	100.0000	120,000.00	96.0110	115,213.20	4,080	3.40	850.00

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
25,000.0000	CALIFORNIA ST GO BUILD AMERICA BDS DTD 12/1/2010 7.6% 11/1/2040 AA-	164.6910	41,172.75	150.7280	37,682.00	1,900	4.21	316.67
35,000.0000	E BATON ROUGE PARISH LA SWR CMSN REV CALDTD 5/27/2010 6.087% 2/1/2045 AA- CALLABLE ON 02/01/2020 @ 100%	111.6780	39,087.30	110.5050	38,676.75	2,130	2.52	887.69
25,000.0000	GOLDMAN SACHS GROUP INC JR SUB BD DTD 5/22/2015 5.15% 5/22/2045 BBB-	103.0780	25,769.50	105.5660	26,391.50	1,288	4.79	139.48
25,000.0000	COMCAST CORP SR BOND DTD 5/27/2015 4.6% 8/15/2045 A- CALLABLE ON 02/15/2045 @ 100%	103.0750	25,768.75	105.0790	26,269.75	1,150	4.29	434.44
30,000.0000	GENERAL ELECTRIC CO JR SUB BD CALL SER D DTD 1/20/2016 5% A CALLABLE ON 01/21/2021 @ 100%	88.5004	26,550.13	103.8950	31,168.50	1,500	5.00	66.67

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U.S. Dollar								
25,000.0000	WELLS FARGO & CO JR SUB BD CALL PERP SER S DTD 4/22/2014 5.9% BBB CALLABLE ON 06/15/2024 @ 100%	100.5000	25,125.00	100.6250	25,156.25	1,475	5.90	65.56
Cont								
Total Corporates			5,486,058.48		5,455,551.09	171,571	2.72	42,616.41
Total Municipals					55,729.00	2,500	1.76	833.33
50,000.0000	MASSACHUSETTS ST GO SER E DTD 9/24/2014 5% 9/1/2020 AA+	112.4390	56,219.50	111.4580				
Total U.S. Dollar			8,976,651.34		8,905,277.74	264,664	2.67	57,106.08
Total FIXED INCOME			8,976,651.34		8,905,277.74	264,664	2.67	57,106.08
EQUITIES								
=====								
U.S. Dollar			119,000.0000	3M CO	105.7432	12,583.44	178.5700	528 2.49
					21,249.83	528	2.49	0.00



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	Cont							
333.0000	ABBOTT LABORATORIES	31.2720	10,413.57	38.4100	12,790.53	353	2.76	0.00
350.0000	ABBVIE INC	33.9121	11,869.24	62.6200	21,917.00	896	4.09	0.00
292.0000	ACCENTURE PLC	112.5068	32,851.98	117.1300	34,201.96	707	2.07	0.00
14.0000	ADIANT PLC	46.5850	652.19	58.6000	820.40		N/A	0.00
188.0000	ADOBE SYSTEMS INC	102.0513	19,185.64	102.9500	19,354.60		N/A	0.00
389.0000	ADVANCED MICRO DEVICES INC	8.6550	3,366.80	11.3400	4,411.26		N/A	0.00
9.0000	ADVANSIX INC	7.1522	64.37	22.1400	199.26		N/A	0.00
140.0000	AFLAC INC	58.4385	8,181.39	69.6000	9,744.00	241	2.47	0.00
7.0000	AIR PRODUCTS & CHEMICALS INC	72.2086	505.46	143.8200	1,006.74	24	2.39	6.02
252.0000	AKAMAI TECHNOLOGIES INC	61.9511	15,611.68	66.6800	16,803.36		N/A	0.00
39.0000	ALLERGAN PLC	144.0100	5,616.39	210.0100	8,190.39	109	1.33	0.00
103.0000	ALLSTATE CORP	34.2500	3,527.75	74.1200	7,634.36	136	1.78	33.99
40.0000	ALPHABET INC CL A	290.4743	11,618.97	792.4500	31,698.00		N/A	0.00
46.0000	ALPHABET INC CLASS C	290.4380	13,360.15	771.8200	35,503.72		N/A	0.00

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			Cont					
81.0000	ALTRIA GROUP INC	63.7251	5,161.73	67.6200	5,477.22	198	3.61	49.41
38.0000	AMAZON.COM INC	219.5100	8,341.38	749.8700	28,495.06		N/A	0.00
84.0000	AMERICAN AIRLINES GROUP INC	37.1670	3,122.03	46.6900	3,921.96	34	0.86	0.00
149.0000	AMERICAN EXPRESS CO	57.2800	8,534.72	74.0800	11,037.92	191	1.73	0.00
154.0000	AMERICAN INTL GROUP INC	30.9800	4,770.92	65.3100	10,057.74	197	1.96	0.00
1,300.0000	AMERICAN WATER WORKS CO INC	72.3962	94,115.06	72.3600	94,068.00	1,950	2.07	0.00
138.0000	AMGEN INC	74.9400	10,341.72	146.2100	20,176.98	635	3.15	0.00
701.0000	APPLE INC	72.9579	51,143.49	115.8200	81,189.82	1,598	1.97	0.00
103.0000	APPLIED MATERIALS INC	31.4850	3,242.96	32.2700	3,323.81	41	1.24	0.00
58.0000	ARMSTRONG FLOORING INC	13.0459	756.66	19.9100	1,154.78		N/A	0.00
406.0000	ARMSTRONG WORLD INDS INC	41.4820	16,841.70	41.8000	16,970.80		N/A	0.00
1,464.0000	AT&T INC	34.4683	50,461.52	42.5300	62,263.92	2,869	4.61	0.00
147.0000	AUTODESK INC	71.4300	10,500.21	74.0100	10,879.47		N/A	0.00
137.0000	AVISTA CORP	33.6084	4,604.35	39.9900	5,478.63	188	3.43	0.00

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			Cont					
325.0000	BAKER HUGHES INC	52.4342	17,041.10	64.9700	21,115.25	221	1.05	0.00
1,989.0000	BANK OF AMERICA CORP	7.4900	14,897.61	22.1000	43,956.90	597	1.36	0.00
290.0000	BANK OF NEW YORK MELLON CORP	30.6818	8,897.72	47.3800	13,740.20	220	1.60	0.00
159.0000	BAXTER INTERNATIONAL INC	36.3067	5,772.77	44.3400	7,050.06	83	1.17	10.53
56.0000	BECTON DICKINSON & CO	74.8200	4,189.92	165.5500	9,270.80	164	1.76	0.00
71.0000	BEST BUY CO INC	46.8051	3,323.16	42.6700	3,029.57	80	2.62	0.00
41.0000	BIODEN INC	143.7600	5,894.16	283.5800	11,626.78		N/A	0.00
83.0000	BOEING CO	152.0800	12,622.64	155.6800	12,921.44	471	3.65	0.00
237.0000	BOSTON SCIENTIFIC CORP	20.5650	4,873.91	21.6300	5,126.31		N/A	0.00
347.0000	BRISTOL-MYERS SQUIBB CO	33.0593	11,471.58	58.4400	20,278.68	541	2.67	0.00
961.0000	CADENCE DESIGN SYSTEMS INC	25.5174	24,522.22	25.2200	24,236.42		N/A	0.00
570.0000	CALPINE CORP	23.4567	13,370.32	11.4300	6,515.10		N/A	0.00
94.0000	CAMPBELL SOUP CO	32.6200	3,066.28	60.4700	5,684.18	132	2.32	0.00
108.0000	CAPITAL ONE FINANCIAL CORP	53.5600	5,784.48	87.2400	9,421.92	173	1.83	0.00

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			Cont					
286.0000	CARNIVAL CORP	51.7790	14,808.79	52.0600	14,889.16	400	2.69	0.00
84.0000	CATERPILLAR INC	94.3500	7,925.40	92.7400	7,790.16	259	3.32	0.00
195.0000	CBRE GROUP INC	30.5800	5,963.10	31.4900	6,140.55		N/A	0.00
132.0000	CELGENE CORP	32.0450	4,229.94	115.7500	15,279.00		N/A	0.00
35.0000	CHARTER COMMUNICATIONS INC A	81.8600	2,865.10	287.9200	10,077.20	32	0.31	0.00
64.0000	CIGNA CORP	42.9000	2,745.60	133.3900	8,536.96	3	0.03	0.00
1,061.0000	CISCO SYSTEMS INC	17.9363	19,030.46	30.2200	32,063.42	1,103	3.44	0.00
966.0000	CITIGROUP INC	39.7582	38,406.44	59.4300	57,409.38	618	1.08	0.00
320.0000	CITRIX SYSTEMS INC	88.8063	28,418.02	89.3100	28,579.20		N/A	0.00
580.0000	COCA COLA CO	40.6174	23,558.09	41.4600	24,046.80	812	3.38	0.00
120.0000	COCA-COLA EUROPEAN PARTNERS PLC	29.0073	3,480.88	31.4000	3,768.00	91	2.42	0.00
121.0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	31.7564	3,842.52	56.0300	6,779.63		N/A	0.00
208.0000	COLGATE PALMOLIVE CO	51.9550	10,806.64	65.4400	13,611.52	324	2.38	0.00

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			Cont					
104.0000	COMERICA INC	65.9900	6,862.96	68.1100	7,083.44	96	1.35	23.92
244.0000	COMSCORE INC	29.2400	7,134.56	31.5800	7,705.52		N/A	0.00
1,947.0000	COVANTA HOLDING CORP	14.3497	27,938.87	15.6000	30,373.20	1,947	6.41	486.75
195.0000	CREE INC	25.2146	4,916.84	26.3900	5,146.05		N/A	0.00
409.0000	CSX CORP	20.0523	8,201.41	35.9300	14,695.37	294	2.00	0.00
188.0000	CVS HEALTH CORP	46.9400	8,824.72	78.9100	14,835.08	376	2.53	0.00
657.0000	CYRUSONE INC	41.7809	27,450.05	44.7300	29,387.61	999	3.40	249.66
759.0000	DARLING INGREDIENTS INC	16.0600	12,189.54	12.9100	9,798.69		N/A	0.00
31.0000	DAVITA HEALTHCARE PARTNERS INC	48.3700	1,499.47	64.2000	1,990.20		N/A	0.00
27.0000	DELL TECHNOLOGIES INC CL V	45.0700	1,216.89	54.9700	1,484.19		N/A	0.00
45.0000	DELTA AIR LINES INC DEL	10.7300	482.85	49.1900	2,213.55	36	1.65	0.00
113.0000	DIAMOND OFFSHORE DRILLING INC	57.6584	6,515.40	17.7000	2,000.10	57	2.82	0.00
170.0000	DIEBOLD INC	22.2850	3,788.45	25.1500	4,275.50	68	1.59	0.00
649.0000	DIGITAL REALTY TRUST INC	89.7661	58,258.20	98.2600	63,770.74	2,284	3.58	571.12

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			Cont						
15.0000	DISCOVERY COMMUNICATIONS INC CL A	25.3473	380.21	27.4100	411.15		N/A	0.00	
113.0000	DISCOVERY COMMUNICATIONS INC CL C	24.9126	2,815.12	26.7800	3,026.14		N/A	0.00	
339.0000	DISNEY WALT CO	47.3700	16,058.43	104.2200	35,330.58	529	1.50	264.42	
121.0000	DOVER CORP	74.6217	9,029.23	74.9300	9,066.53	213	2.35	0.00	
449.0000	DOW CHEMICAL CO	40.1652	18,034.17	57.2200	25,691.78	826	3.22	206.54	
243.0000	DU PONT E I DE NEMOURS & CO	73.0900	17,760.87	73.4000	17,836.20	369	2.07	0.00	
425.0000	EATON CORP PLC	52.5354	22,327.53	67.0900	28,513.25	969	3.40	0.00	
177.0000	ECOLAB INC	92.8185	16,428.87	117.2200	20,747.94	262	1.26	65.49	
168.0000	EMERSON ELECTRIC CO	44.6600	7,502.88	55.7500	9,366.00	323	3.44	0.00	
262.0000	ENERNOC INC	12.2900	3,219.98	6.0000	1,572.00		N/A	0.00	
374.0000	ENSCO PLC CL A	10.0930	3,774.78	9.7200	3,635.28	15	0.41	0.00	
248.0000	EXELON CORP	33.1600	8,223.68	35.4900	8,801.52	315	3.58	0.00	
258.0000	FACEBOOK INC CL A	38.5600	9,948.48	115.0500	29,682.90		N/A	0.00	

U.S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
INVESTOR SERVICES CURRENCY APPRAISAL
TRADE DATE BASIS
AS OF DEC 31 2016

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
29.0000	FEDEX CORP	194.5400	5,641.66	186.2000	5,399.80	46	0.86	11.60
251.0000	FIRST SOLAR INC	27.1617	6,817.58	32.0900	8,054.59		N/A	0.00
1,141.0000	FORD MTR CO DEL	12.2730	14,003.47	12.1300	13,840.33	685	4.95	0.00
21.0000	FRANKLIN RESOURCES INC	36.5533	767.62	39.5800	831.18	17	2.02	4.20
1,972.0000	GENERAL ELECTRIC CO	20.3833	40,195.80	31.6000	62,315.20	1,893	3.04	473.28
173.0000	GENERAL MILLS INC	38.6600	6,688.18	61.7700	10,686.21	332	3.11	0.00
359.0000	GENERAL MOTORS CO	35.1172	12,607.07	34.8400	12,507.56	546	4.36	0.00
783.0000	GENWORTH FINANCIAL INC CL A	4.1987	3,287.58	3.8100	2,983.23		N/A	0.00
94.0000	GILEAD SCIENCES INC	25.8050	2,425.67	71.6100	6,731.34	177	2.63	0.00
92.0000	GOLDMAN SACHS GROUP INC	94.2600	8,671.92	239.4500	22,029.40	239	1.09	0.00
265.0000	HALLIBURTON CO	54.0400	14,320.60	54.0900	14,333.85	191	1.33	0.00
222.0000	HARTFORD FINANCIAL SERVICES GROUP	33.7704	7,497.03	47.6500	10,578.30	204	1.93	22.77
74.0000	HASBRO INC	84.4800	6,251.52	77.7900	5,756.46	151	2.62	0.00
85.0000	HEWLETT PACKARD ENTERPRISE CO	7.4596	634.07	23.1400	1,966.90	22	1.12	5.53

U.S. Dollar



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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
38.0000	HOME DEPOT INC	52.2300	1,984.74	134.0800	5,095.04	105	2.06	0.00
166.0000	HONEYWELL INTL INC	53.3691	8,859.27	115.8500	19,231.10	442	2.30	0.00
836.0000	HORSEHEAD HOLDING CORP	9.6000	8,025.60	0.0190	15.88		N/A	0.00
696.0000	HP INC	12.1669	8,468.18	14.8400	10,328.64	370	3.58	92.36
42.0000	HUMANA INC	75.8500	3,185.70	204.0300	8,569.26	49	0.57	0.00
5.0000	IDACORP INC	42.7900	213.95	80.5500	402.75	11	2.73	0.00
24.0000	INGEVITY CORP	15.6450	375.48	54.8600	1,316.64		N/A	0.00
1,118.0000	INTEL CORP	26.9182	30,094.54	36.2700	40,549.86	1,163	2.87	0.00
332.0000	INTERNATIONAL BUSINESS MACHINES CORP	173.4056	57,570.67	165.9900	55,108.68	1,859	3.37	0.00
713.0000	INTERSIL CORP	22.2042	15,831.59	22.3000	15,899.90	342	2.15	0.00
716.0000	J P MORGAN CHASE & CO	34.2151	24,498.03	86.2900	61,783.64	1,375	2.23	0.00
67.0000	J2 GLOBAL INC	76.6200	5,133.54	81.8000	5,480.60	91	1.66	0.00
19.0000	JAZZ PHARMACEUTICALS PLC	159.3300	3,027.27	109.0300	2,071.57		N/A	0.00

U.S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
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 AS OF DEC 31 2016

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
576.0000	JOHNSON & JOHNSON CO	72.0075	41,476.32	115.2100	66,360.96	1,843	2.78	0.00
140.0000	JOHNSON CONTROLS INTERNATIONAL PLC	47.7300	6,682.20	41.1900	5,766.60	120	2.09	35.00
245.0000	KEYCORP	17.6850	4,332.83	18.2700	4,476.15	83	1.86	0.00
117.0000	KILROY REALTY CORP	74.1315	8,673.39	73.2200	8,566.74	176	2.05	266.18
102.0000	KIMBERLY CLARK CORP	113.3200	11,558.64	114.1200	11,640.24	375	3.22	93.84
31.0000	KOHL'S CORP	48.1400	1,492.34	49.3800	1,530.78	62	4.05	0.00
69.0000	L BRANDS INC	45.4200	3,133.98	65.8400	4,542.96	166	3.65	0.00
282.0000	LILLY ELI & CO	48.0831	13,559.44	73.5500	20,741.10	587	2.83	0.00
46.0000	LINCOLN NATIONAL CORP IND	64.7800	2,979.88	66.2700	3,048.42	53	1.75	0.00
88.0000	LOCKHEED MARTIN CORP	266.9900	23,495.12	249.9400	21,994.72	641	2.91	0.00
153.0000	LOWES COS INC	27.1800	4,158.54	71.1200	10,881.36	214	1.97	0.00
54.0000	MACY'S INC	34.6000	1,868.40	35.8100	1,933.74	82	4.22	20.39
51.0000	MANPOWERGROUP INC	86.2300	4,397.73	88.8700	4,532.37	88	1.94	0.00

U.S. Dollar



FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Cont								
136.0000	MARRIOTT INTERNATIONAL INC CL A	80.9100	11,003.76	82.6800	11,244.48	163	1.45	0.00
92.0000	MASTERCARD INC-CLASS A	42.0260	3,866.39	103.2500	9,499.00	81	0.85	0.00
97.0000	MCDONALDS CORP	89.9000	8,720.30	121.7200	11,806.84	365	3.09	0.00
43.0000	MEAD JOHNSON NUTRITION COMPANY	75.3000	3,237.90	70.7600	3,042.68	71	2.33	17.74
276.0000	MEDTRONIC PLC	74.3756	20,527.66	71.2300	19,659.48	475	2.41	0.00
17,142.0000	MERCK & CO INC	44.9490	528,939.16	58.8700	1,009,149.54	32,227	3.19	8,056.74
398.0000	METLIFE INC	48.1171	19,150.60	53.8900	21,448.22	637	2.97	0.00
393.0000	MGM RESORTS INTERNATIONAL	28.8388	11,333.65	28.8300	11,330.19		N/A	0.00
1,305.0000	MICROSOFT CORP	27.5089	35,899.09	62.1400	81,092.70	2,036	2.51	0.00
72.0000	MOHAWK INDS INC	67.9700	4,893.84	199.6800	14,376.96		N/A	0.00
42.0000	MOLSON COORS BREWING CO	95.5300	4,012.26	97.3100	4,087.02	69	1.69	0.00
138.0000	MONSANTO CO NEW	104.3200	14,396.16	105.2100	14,518.98	298	2.05	0.00
312.0000	MORGAN STANLEY	13.7200	4,280.64	42.2500	13,182.00	250	1.89	0.00

U.S. Dollar



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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
110.0000	MOSAIC CO	54.7600	6,023.60	29.3300	3,226.30	121	3.75	0.00
172.0000	NABORS INDUSTRIES LTD	16.2000	2,786.40	16.4000	2,820.80	41	1.46	10.32
11.0000	NETFLIX INC	65.7527	723.28	123.8000	1,361.80		N/A	0.00
146.0000	NEWMONT MINING CORP	34.0700	4,974.22	34.0700	4,974.22	29	0.59	0.00
313.0000	NIKE INC CL B	28.9128	9,049.70	50.8300	15,909.79	225	1.42	44.64
82.0000	NORDSON CORP	107.6200	8,824.84	112.0500	9,188.10	89	0.96	22.14
16.0000	NORDSTROM INC	51.7400	827.84	47.9300	766.88	24	3.09	0.00
121.0000	NORFOLK SOUTHERN CORP	105.8200	12,804.22	108.0700	13,076.47	286	2.18	0.00
139.0000	NORTHERN TRUST CORP	85.5900	11,897.01	89.0500	12,377.95	211	1.71	0.00
478.0000	NRG YIELD INC CL A	22.8699	10,931.82	15.3600	7,342.08	452	6.15	0.00
85.0000	NVIDIA CORP	91.5500	7,781.75	106.7400	9,072.90	48	0.52	0.00
382.0000	ORACLE CORP	28.9510	11,059.29	38.4500	14,687.90	229	1.56	0.00
237.0000	ORMAT TECHNOLOGIES INC	18.8200	4,460.34	53.6200	12,707.94	66	0.52	0.00
528.0000	OWENS CORNING INC	44.9017	23,708.09	51.5600	27,223.68	422	1.55	105.60

U.S. Dollar

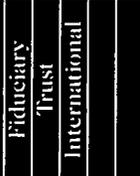


FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
 ACCOUNT # CONSOLIDATED
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
	Cont							
178.0000	OWENS ILLINOIS INC NEW	18.9700	3,376.66	17.4100	3,098.98		N/A	0.00
6.0000	PACIRA PHARMACEUTICALS INC	100.5400	603.24	32.3000	193.80		N/A	0.00
365.0000	PATTERN ENERGY GROUP INC	27.1443	9,907.67	18.9900	6,931.35	596	8.59	148.92
148.0000	PEPSICO INC	100.5566	14,882.38	104.6300	15,485.24	445	2.88	0.00
44.0000	PERRIGO CO PLC	152.2050	6,697.02	83.2300	3,662.12	26	0.70	0.00
1,116.0000	PFIZER INC	31.4450	35,092.62	32.4800	36,247.68	1,428	3.94	0.00
558.0000	PG&E CORP	51.6978	28,847.39	60.7700	33,909.66	1,094	3.23	273.42
397.0000	PHILIP MORRIS INTERNATIONAL INC	86.9259	34,509.57	91.4900	36,321.53	1,652	4.55	412.88
539.0000	PLUG POWER INC	3.7261	2,008.37	1.2000	646.80		N/A	0.00
152.0000	PPG INDUSTRIES INC	75.3163	11,448.07	94.7600	14,403.52	243	1.69	0.00
104.0000	PRAXAIR INC	119.7900	12,458.16	117.1900	12,187.76	312	2.56	0.00
106.0000	PRINCIPAL FINL GROUP INC	58.8800	6,241.28	57.8600	6,133.16	182	2.97	0.00
258.0000	PROCTER & GAMBLE CO	61.7400	15,928.92	84.0800	21,692.64	691	3.19	0.00
184.0000	PROLOGIS INC	32.3600	5,954.24	52.7900	9,713.36	309	3.18	0.00

U.S. Dollar



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
225.0000	PRUDENTIAL FINL INC	94.0642	21,164.45	104.0600	23,413.50	630	2.69	0.00
117.0000	QUALCOMM INC	55.1800	6,456.06	65.2000	7,628.40	248	3.25	0.00
24.0000	QUEST DIAGNOSTICS INC	59.0900	1,418.16	91.9000	2,205.60	43	1.96	0.00
47.0000	RAYTHEON CO NEW	149.2500	7,014.75	142.0000	6,674.00	138	2.06	34.43
5.0000	REGENERON PHARMACEUTICALS INC	115.8900	579.45	367.0900	1,835.45		N/A	0.00
22.0000	REYNOLDS AMERICAN INC	35.8950	789.69	56.0400	1,232.88	40	3.28	10.12
300.0000	RITE AID CORP	6.5694	1,970.82	8.2400	2,472.00		N/A	0.00
192.0000	ROCKWELL AUTOMATION INC	63.3000	12,153.60	134.4000	25,804.80	584	2.26	0.00
98.0000	S&P GLOBAL INC	73.7626	7,228.73	107.5400	10,538.92	141	1.34	0.00
168.0000	SALESFORCE.COM INC	45.1453	7,584.41	68.4600	11,501.28		N/A	0.00
693.0000	SCHLUMBERGER LTD	69.0629	47,860.62	83.9500	58,177.35	1,386	2.38	273.50
193.0000	SCHNITZER STEEL INDUSTRIES INC CL A	26.2000	5,056.60	25.7000	4,960.10	145	2.92	0.00
29.0000	SCRIPPS NETWORKS INTERACTIVE CL A	54.1500	1,570.35	71.3700	2,069.73	29	1.40	0.00
45.0000	SEMPRA ENERGY	98.6500	4,439.25	100.6400	4,528.80	136	3.00	33.98

U.S. Dollar

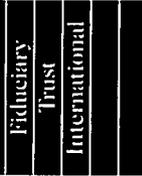


FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

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

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
149.0000	SERVICENOW INC	78.1607	11,645.94	74.3400	11,076.66		N/A	0.00
193.0000	SHERWIN WILLIAMS CO	248.3528	47,932.10	268.7400	51,866.82	648	1.25	0.00
12.0000	SHIRE PLC ADR	191.9250	2,303.10	170.3800	2,044.56	10	0.47	0.00
73.0000	SOUTHWEST AIRLINES CO	47.2400	3,448.52	49.8400	3,638.32	29	0.80	7.30
599.0000	SPRINT CORP	8.0900	4,845.91	8.4200	5,043.58		N/A	0.00
117.0000	STARBUCKS CORP	47.0050	5,499.58	55.5200	6,495.84	117	1.80	0.00
157.0000	STATE STREET CORP	58.1524	9,129.93	77.7200	12,202.04	239	1.96	59.66
5,970.0000	SUNEDISON INC	2.5826	15,418.27	0.0706	421.48		N/A	0.00
1,010.0000	SUNPOWER CORP	7.2422	7,314.63	6.6100	6,676.10		N/A	0.00
197.0000	SYMANTEC CORP	22.9995	4,530.91	23.8900	4,706.33	59	1.26	0.00
103.0000	TARGET CORP	59.2400	6,101.72	72.2300	7,439.69	247	3.32	0.00
154.0000	TENNECO INC	34.8495	5,366.82	62.4700	9,620.38		N/A	0.00
93.0000	TESLA MOTORS INC	78.2220	7,274.65	213.6900	19,873.17		N/A	0.00
55.0000	TEXAS INSTRUMENTS INC	27.4000	1,507.00	72.9700	4,013.35	110	2.74	0.00

U.S. Dollar



THE JOHN MERCK FUND
 CONSOLIDATED ACCOUNT
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FIDUCIARY TRUST COMPANY INTERNATIONAL
 INVESTOR SERVICES CURRENCY APPRAISAL
 TRADE DATE BASIS
 AS OF DEC 31 2016

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
5.0000	THE HERSHEY COMPANY	72.2500	361.25	103.4300	517.15	12	2.39	0.00
179.0000	TIME WARNER INC	36.2115	6,481.86	96.5300	17,278.87	288	1.67	0.00
135.0000	TJX COS INC NEW	55.5844	7,503.90	75.1300	10,142.55	140	1.38	0.00
136.0000	TWENTY-FIRST CENTURY FOX INC CL A	27.5287	3,743.90	28.0400	3,813.44	49	1.28	0.00
91.0000	ULTIMATE SOFTWARE GROUP INC	193.3400	17,593.94	182.3500	16,593.85		N/A	0.00
207.0000	UNION PACIFIC CORP	58.2350	12,054.64	103.6800	21,461.76	501	2.33	0.00
100.0000	UNITED CONTINENTAL HOLDINGS INC	23.8700	2,387.00	72.8800	7,288.00		N/A	0.00
221.0000	UNITED PARCEL SVC INC CL B	97.4029	21,526.05	114.6400	25,335.44	690	2.72	0.00
20.0000	UNITED TECHNOLOGIES CORP	74.1600	1,483.20	109.6200	2,192.40	53	2.41	0.00
193.0000	UNITEDHEALTH GROUP INC	54.7603	10,568.73	160.0400	30,887.72	483	1.56	0.00
154.0000	UNIVERSAL DISPLAY CORP	27.7099	4,267.32	56.3000	8,670.20		N/A	0.00
110.0000	UNUM GROUP	42.8400	4,712.40	43.9300	4,832.30	88	1.82	0.00
356.0000	US BANCORP DEL COM NEW	36.1505	12,869.58	51.3700	18,287.72	399	2.18	99.68

U.S. Dollar

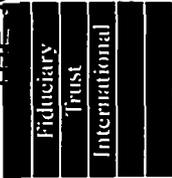


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			Cont					
244.0000	VERIZON COMMUNICATIONS	44.1529	10,773.31	53.3800	13,024.72	564	4.33	0.00
23.0000	VERSUM MATERIALS INC	12.8643	295.88	28.0700	645.61		N/A	0.00
105.0000	VISA INC CL A	30.5725	3,210.11	78.0200	8,192.10	69	0.85	0.00
190.0000	VMWARE INC CL A	75.1002	14,269.04	78.7300	14,958.70		N/A	0.00
32.0000	WALGREENS BOOTS ALLIANCE INC	29.9300	957.76	82.7600	2,648.32	48	1.81	0.00
226.0000	WASTE MANAGEMENT INC DEL	41.6698	9,417.38	70.9100	16,025.66	371	2.31	0.00
908.0000	WEATHERFORD INTERNATIONAL PLC	5.3550	4,862.34	4.9900	4,530.92		N/A	0.00
804.0000	WELLS FARGO & CO NEW	32.9563	26,496.84	55.1100	44,308.44	1,222	2.76	0.00
20.0000	WESTERN DIGITAL CORP	32.0200	640.40	67.9500	1,359.00	40	2.94	10.00
376.0000	WEYERHAEUSER CO	31.6073	11,884.34	30.0900	11,313.84	466	4.12	0.00
441.0000	XCEL ENERGY INC	38.6866	17,060.79	40.7000	17,948.70	600	3.34	149.94
773.0000	XEROX CORP	9.4069	7,271.53	8.7300	6,748.29	240	3.55	59.91
1,022.0000	XYLEM INC	47.3721	48,414.32	49.5200	50,609.44	634	1.25	0.00

U.S. Dollar



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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
			Cont					
63,0000	YUM CHINA HOLDINGS INC	17.8887	1,126.99	26.1200	1,645.56		N/A	0.00
153,992.1900	PAX WORLD GLOBAL ENVIRONMENTAL MARKETS F	13.2835	2,045,562.38	13.2400	2,038,856.60	(A) 15,399	0.76	0.00
52,533.2870	WALDEN SMALL CAP FUND	16.2487	853,598.36	18.4600	969,764.48	(A) 3,835	0.40	0.00

Total U.S. Dollar 5,851,898.86 (B) 7,199,136.08 119,055 1.65 12,823.92

Total EQUITIES 5,851,898.86 7,199,136.08 119,055 1.65 12,823.92

Total 15,697,881.80 16,973,745.42 384,454 69,978.53 69,978.53

Accrued Income 69,978.53

Grand Total 15,767,860.33 17,043,723.95 384,454 69,978.53 69,978.53

Total Mutual Funds:
 € (A) = \$3,008,621

corporate stock:
 (B) less sum of (A) = 4,190,517

The John Merck Fund
31-Dec-16

EIN# 23-7082558

Schedule of Alternative Investments

<u>Shares</u>	<u>Description</u>		
371,703.37	Blackrock Developed Ex-Fossil Fuel Index Fund B	\$	4,024,183
123,157.55	Boston Common All Country Int'l Fund, LLC		3,073,149
	Farallon Capital F5 Investors I, L.P.		5,222,483
2,838.37	Forester Diversified, Ltd.		2,902,359
	Generation IM Global Equity Fund, LLC		4,915,274
	Microvest Short Duration Fund		1,072,610
1,743.77	Summit Partners Sustainable Opportunity		2,654,867
	Windsail Credit Fund, L.P.		265,124
	JMF Liquidating Company, LLC:		
	Fresh Tracks Capital L.P.		27,540
	Sankaty Credit Opportunity I Fund		49,853
	Sankaty Credit Opportunity II Fund		206,772
	Clarus Lifesciences I LP		443,605
	Clarus Lifesciences II LP		1,081,863
	MPM Bioventures III LP		341,944
	Rockport Capital Partners III, L.P.		696,780
	Bain Capital VIII LP		142,113
	Bain Capital (TRU) VIII LP		36,854
	Brookside Capital Prtn Fnd LP		179,737
	Wilshire Assoc. Prvt Fnd II		6,067
	Wilshire Assoc. Prvt Fnd III		1,425
	Wilshire Assoc. Prvt Fnd IV		338,435
	Wilshire Non US Prvt Fnd IV		20,447
		\$	3,573,435
	Total Alternative Investments	\$	27,703,484

The John Merck Fund

EIN #23-7082558

Grants Paid 2016, Part XV-Question 3

Organization	Tax Status	Paid Amount	Project Description
Board of Regents of University of Wisconsin Waisman Center 1500 Highland Avenue Madison, WI	PC	250,000	Purpose: To support research about Fragile X by Principal Investigators Xinyu Zhao and Anita Bhattacharyya.
Board of Trustees-Leland Stanford Jr. University Beckman Center 279 Campus Drive, Room 201 Stanford, CA	PC	250,000	Purpose: To support research in Fragile X syndrome.
Center for Environmental Health 2201 Broadway, Suite 302 Oakland, CA	PC	75,000	Purpose: To reduce the use of the three most harmful classes of chemicals found in furniture—flame retardants, stain repellants, and microbicides—by accelerating market demand for furniture without these chemicals among large private and public customers.
Clean and Healthy New York 62 Grand Street Albany, NY	PC	50,000	Purpose: To promote consumer products free of toxic chemicals, particularly when they affect children, by advancing policy and market solutions in New York State.
Clean Production Action 1310 Broadway, Suite 101 Somerville, MA	PC	210,000	Purpose: To set the global standard for measuring corporate progress toward safer chemicals.
Clean Production Action 1310 Broadway, Suite 101 Somerville, MA	PC	100,000	Purpose: To transform corporate management of chemicals through policies and procedures that institutionalize demand for safer chemicals in products and supply chains.
Clean Water Fund 244 Allen Road Ashby, MA	PC	50,000	Purpose: To prevent overbuilding New England's natural gas infrastructure by stopping the Kinder Morgan pipeline project.
Clean Water Fund 23885 Denton, Suite B Clinton Township, MI	PC	45,000	Purpose: To place the retiring Brayton Point coal plant on a redevelopment path that helps reach Massachusetts' climate goals, supports economic vitality in the local community, and serves as a model for investments in next generation clean energy technology.

Organization	Tax Status	Paid Amount	Project Description
Clean Water Fund 23885 Denton, Suite B Clinton Township, MI	PC	75,000	Purpose: To coordinate a coalition of public interest organizations attempting to establish a price on carbon in Massachusetts.
Coalition for Green Capital 1875 Connecticut Avenue, NW, 10th Floor Washington, DC	PC	75,000	Purpose: To help establish a Massachusetts green bank and to facilitate federal capital flow to New England's green banks.
Coming Clean 28 Vernon Street, Suite 434 Brattleboro, VT	PC	175,000	Purpose: To identify safer alternatives to toxic flame retardants and to promote their use, and support Coming Clean's function as a network and communications hub for a diverse set of stakeholders in the environmental health and justice movement.
Commonwealth of Massachusetts FINI Expendable Trust 600 Washington Street, 5th Floor Boston, MA	GOV	15,000	Purpose: To increase access to fresh, healthy, local foods for Supplemental Nutrition Assistance Program recipients.
Conservation Law Foundation 62 Summer Street Boston, MA	PC	325,000	Purpose: To maintain New England's leadership in decarbonizing the energy system as a means of meeting the region's climate change goals.
Consultative Group on Biological Diversity Presidio Building 1016, P.O. Box 29361 San Francisco, CA	PC	5,000	Purpose: To provide general support for the Climate and Energy Funders Group.
Earthjustice 50 California Street, Suite 500 San Francisco, CA	PC	75,000	Purpose: To participate in regulatory rulemaking so that the Chemical Safety Act is interpreted, implemented, and enforced in as health-protective, transparent, and equitable a manner as possible.
Ecology Center 339 East Liberty Street, Suite 300 Ann Arbor, MI	PC	100,000	Purpose: To develop product testing protocols and provide product testing services for several market-based projects and initiatives, including Mind the Store and other collaborative market campaigns aiming to eliminate target chemicals from consumer products.
Energy Action Network 17 State Street, Suite 205 Montpelier, VT	PC	50,000	Purpose: To establish clean, affordable, and secure electric, heating, and transportation systems that meet Vermont's goal of 90 percent renewable energy by 2050.
Energy Foundation 301 Battery Street, 5th Floor San Francisco, CA	PC	75,000	Purpose: To support engagement of key industry and environmental interests on the Regional Greenhouse Gas Initiative Program Review.

Organization	Tax Status	Paid Amount	Project Description
Environment America Research and Policy Center 294 Washington Street, Suite 500 Boston, MA	PC	90,000	Purpose: To put New England on a trajectory that reduces greenhouse gases 80 percent by 2050, by expanding solar power, securing climate commitments, advancing offshore wind, and defending clean energy policies throughout the region.
Environment Council of Rhode Island Education Fund PO Box 40568 Providence, RI	PC	50,000	Purpose: To establish a price on carbon.
Environmental Health Strategy Center 565 Congress Street, #204 Bangor, ME	PC	225,000	Purpose: To develop a market-based campaign educating consumers about the dangers of phthalate contamination of popular dairy products in order to persuade the Food and Drug Administration to ban classes of neurotoxic and hormone-disrupting phthalates in food manufacturing.
Farm Fresh Rhode Island 1005 Main Street, #1220 Pawtucket, RI	PC	25,000	Purpose: To continue the Harvest of the Month promotion program, and to analyze the effect of program participation on institutional purchases of local food.
Food Connects 8 University Way #1 Brattleboro, VT	PC	25,000	Purpose: To increase source-identified local food sales to institutions by identifying and overcoming logistical, technological, and market barriers via a pilot partnership among four small-scale food hubs surrounding Brattleboro, Vermont.
Franklin County Community Development Corporation 24 South Union Street Plainfield, MA	PC	40,000	Purpose: To build policymaker and public support for the Massachusetts Food System Plan's goals and recommendations; make progress on specific recommendations; and grow the statewide network of engaged and connected food system stakeholders.
Georgetown Climate Center 37th & O Streets, NW, Box 571168 Washington, DC	PC	75,000	Purpose: To build public awareness of electric vehicle infrastructure improvements, ensure stable funding sources for continued infrastructure development, and analyze policy options for utility engagement in the electric transportation sector.
Green Blue Institute 600 East Water Street, Suite C Charlottesville, NC	PC	40,000	Purpose: To provide high quality, in-depth sustainability information about chemicals, mixtures, and materials used for a diverse array of products and industrial sectors.
Health Care Without Harm 12355 Sunrise Valley Drive, Suite 680 Reston, VA	PC	125,000	Purpose: To increase the amount of local food being purchased by health care facilities in New England.

Organization	Tax Status	Paid Amount	Project Description
Healthy Building Network 1710 Connecticut Avenue, NW, 4th Floor Washington, DC	PC	200,000	Purpose: To accelerate the building sector's use of public database tools that increase transparency about materials, thereby encouraging greater use of safe, nontoxic materials in buildings.
International Chemical Secretariat Första Långgatan 18 Göteborg, Sweden	PC	100,000	Purpose: To remove barriers for companies seeking safer substitutes for hazardous chemicals.
Interreligious Eco-Justice Network PO Box 270147 West Hartford, CT	PC	25,000	Purpose: To help secure a new climate change action plan for Connecticut that incorporates aggressive interim targets and a commitment to climate equity and job creation.
Kitchen Table Campaigns 641 S Street, NW Washington, DC	PC	350,000	Purpose: To educate the public about federal chemicals policy and to significantly improve chemicals management of the largest retailers in the United States.
League of Conservation Voters Education Fund 1920 L Street, NW, Suite 800 Washington, DC	PC	75,000	Purpose: To educate and engage the public, the media, and key decisionmakers about the dangers of toxic chemicals; to build public support for chemicals policy reform at all levels; and to (eventually) help implement a new federal chemicals regulatory regime.
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA	PC	110,000	Purpose: To advocate for the strongest possible protection from neurotoxic chemical exposure for infants, children, and pregnant women in order to prevent learning disabilities.
Maine Farmland Trust 97 Main Street Belfast, ME	PC	60,000	Purpose: To help Maine farmers scale up to access and serve wholesale markets.
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road, PO Box 170 Unity, ME	PC	65,000	Purpose: To ensure that Maine farmers and food producers are able to increase production, particularly in Aroostook County, as demand grows for healthy, sustainable, and organic food throughout the region.
Maine People's Resource Center 565 Congress Street, Suite 200 Portland, ME	PC	50,000	Purpose: To educate Maine citizens about the undue influence of out-of-state corporate interests on social equity issues like raising the minimum wage and moving the state's economy toward clean energy solutions to climate change.

Organization	Tax Status	Paid Amount	Project Description
National Caucus of Environmental Legislators 1228 1/2 31st Street, NW Suite 110 Washington, DC	PC	40,000	Purpose: To educate and engage state-level policymakers from all parties about the human and environmental health hazards of toxic chemicals, and to inform state policymakers about federal policies and regulations that affect states' abilities to regulate toxic chemicals.
National Wildlife Federation Northeast Natural Resource Center 149 State Street Montpelier, VT	PC	100,000	Purpose: To build the public support needed to build offshore wind power capacity in New England.
Natural Resources Council of Maine 3 Wade Street Augusta, ME	PC	60,000	Purpose: To increase energy efficiency investments, establish a comprehensive solar policy, and continue Maine's involvement in and strengthening of the Regional Greenhouse Gas Initiative.
Natural Resources Defense Council 40 West 20th Street New York, NY	PC	100,000	Purpose: To reduce the public's exposure to toxic chemicals by participating in federal regulatory rulemaking, promoting state-level chemicals policies, motivating retailers and product manufacturers to adopt better internal chemical management policies, and building internal technical capacity to identify safer alternatives.
Neighbor to Neighbor Massachusetts Education Fund 15 Court Square, Suite 345 Boston, MA	PC	30,000	Purpose: To continue involvement in the Mt. Tom coal plant's retirement by securing cleanup of the on-site coal ash.
New England Clean Energy Council Institute 250 Summer Street Boston, MA	PC	150,000	Purpose: To further the growth of clean energy across New England through communication, policy, and market development.
New Hampshire Community Loan Fund 7 Wall Street Concord, NH	PC	40,000	Purpose: To facilitate local food purchases at hospitals, retailers, and other large customers through lending and financial training programs.
New Hampshire Sustainable Energy Association 54 Portsmouth Street Concord, NH	PC	50,000	Purpose: To protect and expand clean energy and efficiency policies in New Hampshire and broaden support for these policies among business and opinion leaders, and other key constituencies.
New Venture Fund 601 E. Arrellaga Street, Suite 101 Santa Barbara, CA	PC	8,500	Purpose: To provide general support and NASDA support.

Organization	Tax Status	Paid Amount	Project Description
New Venture Fund 1201 Connecticut Avenue, NW, Suite 300 Washington, DC	PC	650,000	Purpose: To design and implement projects that reduce babies' exposure to toxic chemicals during the most vulnerable and significant periods of development: in utero, and from birth to age two.
New York Community Trust 909 Third Avenue New York, NY	PC	85,000	Purpose: To contribute to a donor-advised fund.
Northeast Energy Efficiency Partnerships, Inc. 81 Hartwell Avenue Lexington, MA	PC	125,000	Purpose: To maintain energy efficiency as the foundation and core component of clean energy policies, programs, and services across New England.
Northeast Organic Farming Assn VT PO Box 697 Richmond, VT	PC	70,000	Purpose: To build momentum for institutional local and regional food purchasing in Vermont and around New England.
Northeast States for Coordinated Air Use Management 89 South Street, Suite 602 Boston, MA	PC	100,000	Purpose: To accelerate deployment of electric vehicles in New England by supporting the eight-state Zero Emissions Vehicle Initiative to put 3.3 million electric vehicles on the road by 2030.
Pace University Energy and Climate Center 78 North Broadway, E-House 2nd Floor White Plains, NY	PC	60,000	Purpose: To provide policymakers and advocates with analysis on the value of solar power to the electric system in order to promote policy approaches that will ensure renewable energy growth in New England.
Red Tomato 76 Everett Skinner Road Plainville, MA	PC	60,000	Purpose: To build on current institutional sales, seek out new accounts, and begin to develop a "cross dock" distribution model that has the capacity to combine the benefits of direct delivery with the efficiencies of broadline distribution.
Regents of the University of California 710 Westwood Plaza, Room A-145 Los Angeles, CA	PC	250,000	Purpose: To support research in Fragile X syndrome by Principal Investigator Carlos Portera-Cailliau.
Regulatory Assistance Project 50 State Street, Suite 3 Montpelier, VT	PC	100,000	Purpose: To support New England power sector decisionmakers in formulating and implementing strategies, policies, and regulations that facilitate a transition to a low-carbon electricity sector; and to make New England a national leader on clean energy policy and a model for other states and regions.
Rhode Island Department of Environmental Management 235 Promenade Street, Room 425 Providence, RI	PC	15,000	Purpose: To support the hiring of Rhode Island State Director of Food Strategy and help develop a new food system plan for Rhode Island.
Rush University Medical Center 1725 West Harrison Street, Suite 718 Chicago, IL	PC	50,000	Purpose: To conduct research into Fragile X syndrome and other neurodegenerative and neurogenetic diseases, in honor of Elizabeth M. Berry-Kravis, recipient of the Sparkplug Award.

Organization	Tax Status	Paid Amount	Project Description
San Francisco Chamber of Commerce Foundation 235 Montgomery Street, 7th Floor San Francisco, CA	PC	75,000	Purpose: To activate Massachusetts chambers of commerce to invest in and support clean energy.
Sierra Club Foundation 2101 Webster Street, Suite 1250 Oakland, CA	PC	75,000	Purpose: To accelerate adoption of plug-in electric vehicles in Connecticut and Massachusetts as part of a national campaign to build the consumer market for electric vehicles.
Silent Spring Institute 320 Nevada Street, Suite 302 Newton, MA	PC	80,000	Purpose: To assist in the implementation of the updated Boston fire code pertaining to toxic flame retardants, continue research on toxic flame retardant exposures among college students, and disseminate the research findings.
SmartPower 1120 Connecticut Avenue, NW, Suite 1040 Washington, DC	PC	75,000	Purpose: To increase adoption of residential solar power in Rhode Island.
Social and Environmental Entrepreneurs 936 Dewing Avenue, Suite I Lafayette, CA	PC	90,000	Purpose: To develop and implement model policies and practices that increase the purchase of products free of priority chemicals.
Third Sector New England 89 South Street, #700 Boston, MA	PC	65,000	Purpose: To support "Get Real, New England!", which assists college and university students in their efforts to increase the purchases of regional, sustainable food products at their institutions.
Third Sector New England 89 South Street, #700 Boston, MA	PC	25,000	Purpose: To identify shared goals and objectives that build a healthier, more sustainable food system for all Maine residents.
Third Sector New England 89 South Street, #700 Boston, MA	PC	200,000	Purpose: To increase the share of the region's institutional market served by New England farms and food producers by facilitating regional coordination along the institutional value chain among producers, food hubs, midscale processors, traditional and new distribution channels, procurement officials, and institutional and governmental decisionmakers.
Toxics Action Center 294 Washington Street, Suite 500 Boston, MA	PC	100,000	Purpose: To support the Massachusetts Power Forward grassroots campaign on behalf of clean energy policy in Massachusetts, which excludes major expansion of the fossil fuel infrastructure.

Organization	Tax Status	Paid Amount	Project Description
Toxics Action Center 294 Washington Street, Suite 500 Boston, MA	PC	110,000	Purpose: To support the Campaign for a Fossil Free New England, specifically focused on closing coal plants, preventing expansion of natural gas infrastructure, and ensuring that these objectives are incorporated into the Regional Greenhouse Gas Initiative.
Trustees of Columbia University 722 West 168th Street, 12th Floor New York, NY	PC	85,000	Purpose: To further analyze study data measuring whether changes in personal behavior resulted in a reduction of flame retardant exposure, and to report findings to study participants.
Union of Concerned Scientists Two Brattle Square Cambridge, MA	PC	50,000	Purpose: To promote market conditions that foster electric vehicle expansion in New England.
University of Delaware 210 Hullihen Hall Newark, DE	PC	50,000	Purpose: To convene policymakers, industry representatives, and advocates in the Northeast for the purpose of establishing offshore wind power along designated sections of the Massachusetts coastline.
University of Delaware 210 Hullihen Hall Newark, DE	PC	15,000	Purpose: To give Massachusetts policymakers direct experience of offshore wind power's potential benefits and to provide them with the opportunity to learn from European officials about the regulatory needs of a nascent offshore wind power industry.
University of Massachusetts One University Avenue Lowell, MA	PC	75,000	Purpose: To implement the Green Chemistry and Commerce Council's Agenda to Mainstream Green Chemistry, which includes building policy and funding leadership for green chemistry, growing innovation and collaboration communities, and engaging chemical suppliers and major purchasers in removing barriers to scaling green chemistry solutions.
University of Massachusetts Medical School 55 Lake Avenue North Worcester, MA	PC	250,000	Purpose: To support research into Down Syndrome by Jeanne Lawrence.
University of New Hampshire Foundation Elliott Alumni Center 9 Edgewood Road Durham, NH	PC	50,000	Purpose: To develop a systemic strategy and action plan for the New Hampshire Food Alliance Viability Initiative.
University of New Hampshire Foundation Elliott Alumni Center 9 Edgewood Road Durham, NH	PC	75,000	Purpose: To extend the Food Solutions New England network into diverse communities and to undertake activities that address key leverage areas identified through an extensive systems mapping process.

Organization	Tax Status	Paid Amount	Project Description
Vanderbilt University George Peabody College Box 328 Nashville, TN	PC	250,000	Purpose: To conduct a randomized controlled trial of an early communication intervention with children with Down syndrome.
Vermont Law School, Inc. PO Box 96, 164 Chelsea Street South Royalton, VT	PC	80,000	Purpose: To scale up community solar development by improving policies and providing technical assistance to communities, installers, and state and regional organizations.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT	PC	50,000	Purpose: To ensure that Vermont's chemical regulations are fully implemented and to apply mandatory corporate reporting to compel manufactures to adopt safer alternatives in their products.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT	PC	75,000	Purpose: To establish a price on carbon pollution in Vermont.
Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT	PC	7,000	Purpose: To facilitate a full-day, in-person regional gathering of state planners connected to Food Solutions New England.
Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT	PC	100,000	Purpose: To foster greater coordination and collaboration among organizations across Vermont that are working to achieve the 25 goals of Vermont's Farm to Plate Strategic Plan by 2020.
Virginia Organizing 817 Silver Spring Avenue, Suite 110 Silver Spring, MD	PC	10,000	Purpose: To provide general support for the Health and Environmental Funders Network.
Vote Solar 360 22nd Street, Suite 730 Oakland, CA	PC	75,000	Purpose: To stimulate solar power growth in New England states by developing, implementing, and expanding key policies while amplifying public support for clean, local energy.
Washington Toxics Coalition 1513 SE 42nd Avenue Portland, OR	PC	150,000	Purpose: To achieve a marketplace of safer products free of toxic chemicals.
Total		8,215,500	

THE JOHN MERCK FUND

EIN # 23-7082558

December 31, 2016

Part XV – Question 3(b):

Grants Approved for Future Payment

All below listed grantees are 501(c)(3) public charities “PC”

<u>NAME</u>	<u>AMOUNT</u>
Acadia Center PO Box 583, 8 Summer Street Rockport, ME 04856 Purpose: To sustain New England as a leader on clean energy by promoting investments in efficiency and renewable energy, strengthening RGGI, putting a price on carbon, opposing expansion of natural gas pipelines, accelerating deployment of electric vehicles, and promoting new utility models.	300,000
Connecticut Fund for the Environment 900 Chapel Street New Haven, CT 06510 Purpose: To ensure Connecticut achieves its long-term climate goals by developing clean distributed energy resources and accelerating adoption of electric vehicles.	100,000
Cooperative Development Institute PO Box 1051 Northampton, MA 01061 Purpose: To support immigrant farmers in Lewiston-Auburn, Maine, with technical assistance to access farmland and then sell their products into wholesale markets, including institutions, as well as directly to consumers.	30,000
FoodCorps 2544 NW Upshur Street Portland, OR 97210 Purpose: To build on the successful launch of FoodCorps’ first field office in Connecticut by leveraging their partnerships with local schools to increase local food procurement.	30,000
Intervale Center 180 Intervale Road Burlington, VT 05401 Purpose: To increase the amount of Vermont-produced food entering the institutional market via distribution businesses and to achieve financial viability for its food hub.	25,000
Land for Good PO Box 625 Keene, NH 03431	75,000

THE JOHN MERCK FUND

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Part XV – Question 3(b):

Grants Approved for Future Payment

Purpose: (1) To lead and support multi-stakeholder efforts to advance specific farmland policies at the municipal, state, regional, and federal levels; and (2) To improve farmland access, transfer, and tenure for beginning and established farmers through direct technical assistance, effective education and resources, and regional collaboration.

Northeast States for Coordinated Air Use Management 75,000

89 South Street, Suite 602

Boston, MA 02111

Purpose: To provide analytical support and policy guidance that assist states in updating a regional climate change action plan to spur further shifts toward renewable energy and efficiency in New England.

Oregon Environmental Council 75,000

222 NW Davis Street, Suite 309

Portland, OR 97209

Purpose: To: (1) secure strong implementation of the Toxic-Free Kids Act through the final phase of rulemaking, and (2) launch a campaign for a state healthy purchasing program that includes provisions to measure and track the impact of safer product procurement.

Plug In America 75,000

6380 Wilshire Boulevard, Suite 1010

Los Angeles, CA 90048

Purpose: To expand public awareness and experience of plug-in electric vehicles throughout New England and develop a sustainable outreach and education program.

RTI International 2,600,000

3040 E. Cornwallis Road

Research Triangle Park, NC 27709

Purpose: To build the infrastructure for a newborn screening program in North Carolina that includes Fragile X syndrome.

Stanford University 500,000

3172 Porter Drive

Stanford, CA 94304

Purpose: To conduct research on Fragile X syndrome.

THE JOHN MERCK FUND

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Part XV – Question 3(b):

Grants Approved for Future Payment

Tides Center PO Box 29907 San Francisco, CA 94129-0907 Purpose: To support the Northeast Sustainable Agriculture Working Group.	35,000
Toxic-Free Future 4649 Sunnyside Avenue North, Suite 540 Seattle, WA 98103 Purpose: (1) To implement a comprehensive flame retardant policy and support administrative actions on chemicals at the state level, and play a key role in Mind the Store and the new phthalates campaign; and (2) To support coalitions in Connecticut and Minnesota to continue state policy and marketplace advocacy focused on eliminating toxic chemicals from consumer products.	325,000
University of California, Los Angeles 710 Westwood Plaza, Room A-145 Los Angeles, CA 90095 Purpose: To support research in Fragile X syndrome by Principal Investigator Carlos Portera-Cailliau.	750,000
University of Connecticut Foundation 2390 Alumni Drive, Unit 3206 Storrs, CT 06269 Purpose: To assist Connecticut School Food Authorities in modifying the legal framework for procurement and improving various procurement tools to expand purchase of locally-grown products.	25,000
University of Wisconsin-Madison Waisman Center 1500 Highland Avenue Madison, WI 53705 Purpose: To conduct research into reactivation of the human Fragile X gene in an in vivo model.	250,000
Vermont Energy Investment Corporation 128 Lakeside Avenue Burlington, VT 05401 Purpose: To accelerate the deployment of plug-in electric vehicles in Vermont.	100,000

THE JOHN MERCK FUND

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Part XV – Question 3(b):

Grants Approved for Future Payment

Vermont Public Interest Research and Education Fund 50,000
141 Main Street, Suite 6
Montpelier, VT 05602
Purpose: To advance renewable energy solutions and oppose roadblocks to meet Vermont's climate and clean energy goals.

Wheelock Mountain Farm 50,000
91 West Wheelock Road
Greensboro Bend, VT 05852
Purpose: To enable Migrant Justice to implement the Milk with Dignity Program in Ben & Jerry's supply chain, providing higher milk prices to 10 percent of the state's dairy farms and raising wages, improving labor standards, and ensuring dignified housing conditions for approximately 300 dairy farmworkers.

Vanderbilt University 250,000
George Peabody College Box 328
Nashville, TN 37203
Purpose: To conduct research into phenotypic specific communication intervention for children with Down syndrome.

Total grants approved for future payment \$5,720,000

**THE JOHN MERCK FUND
EXPENDITURE RESPONSIBILITY GRANTS PRIOR TO 2016**

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

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

Paid: \$300,000 in 5/2012

Report date: 1/20/2017 (a)

Amount expended: \$300,000

Note: All of the above payments were made prior to 2016. Reports not due or not yet received from grantees will be reflected on our 2017 Form 990-PF. Future payments to grantees that are delinquent in submitting satisfactory reports will be withheld.

- (a) The report received was found to be in order and shows that the funds were fully expended for the purpose of the grant/PRI. To our knowledge, the grantee has not diverted any portion of the funds from the purpose of the grant/PRI.
- (b) Final report not yet received but none is expected until after the grant year is completed. Grantees that have failed to submit a report after the end of the fiscal year in which they received the grant will be contacted.

THE JOHN MERCK FUND

23-7082558

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

Evergreen Conservation Partners, L3C \$300,000:

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

Total Program Related Investments \$300,000

THE JOHN MERCK FUND

23-7082558

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

Ag Venture Financial Services, Inc. Loan Receivable \$250,000:

The proceeds from the note are to be used by Ag Venture Financial Services, Inc. to loan to Vermont Farmers to aid in the preservation of Vermont working landscapes, support agricultural economic development, create and maintain jobs, and strengthen rural communities.

Fair Food Fund Loan Receivable \$425,000:

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

New Hampshire Community Loan Fund \$500,000:

Investment in New Hampshire Community Loan Fund to support efforts to build and secure affordable housing, create jobs, and provide and improve community facilities.

Total Mission Related Investments

\$1,175,000