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EXTENDED TO NOVEMBER 15, 2018

Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

▶ Go to www.irs.gov/Form990PF for instructions and the latest information

OMB No 1545-0052

2017

Open to Public Inspection

For calendar year 2017 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) 31 ST. JAMES AVENUE — Room/suite 888	B Telephone number 617-556-4120
City or town, state or province, country, and ZIP or foreign postal code BOSTON, MA 02116	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☒ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 40,438,285. — J Accounting method: ☐ Cash ☐ Accrual ☒ Other (specify) MODIFIED CASH (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,445.	7,445.		STATEMENT 1
	4 Dividends and interest from securities	737,519.	736,151.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,761,165.			
	b Gross sales price for all assets on line 6a 12,882,831.				
	7 Capital gain net income (from Part IV line 2)		1,782,099.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	37,564.	144,141.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	2,543,693.	2,669,836.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	626,054.	0.		626,054.
	14 Other employee salaries and wages	60,000.	0.		60,000.
	15 Pension plans, employee benefits	134,203.	0.		134,203.
	16a Legal fees STMT 4	29,804.	3,461.		26,343.
	b Accounting fees STMT 5	82,840.	20,585.		60,255.
	c Other professional fees STMT 6	438,923.	226,885.		212,038.
	17 Interest	199.	174.		0.
	18 Taxes STMT 7	47,357.	22,357.		0.
	19 Depreciation and depletion				
	20 Occupancy	73,483.	0.		73,483.
	21 Travel, conferences, and meetings	61,517.	2,126.		59,391.
	22 Printing and publications	2,431.	0.		2,431.
	23 Other expenses STMT 8	157,958.	117,406.		39,300.
	24 **Total operating and administrative expenses** Add lines 13 through 23	1,714,769.	392,994.		1,293,498.
	25 Contributions, gifts, grants paid	12,436,000.			12,436,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	14,150,769.	392,994.		13,729,498.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-11,607,076.			
	b **Net investment income** (if negative, enter -0-)		2,276,842.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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723501 01-03-18 LHA For Paperwork Reduction Act Notice, see instructions. Form **990-PF** (2017)

19310914 756359 1622925.000 2017.04010 THE JOHN MERCK FUND 16229251

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	1,630,128.	1,968,154.	1,968,154.
	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 9	1,377,495.	1,922,645.	1,922,645.
	b Investments - corporate stock STMT 10	4,190,517.	3,040,436.	3,040,436.
	c Investments - corporate bonds STMT 11	5,455,551.	5,304,363.	5,304,363.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 12	976,585.	939,299.	939,299.
	13 Investments - other STMT 13	32,982,752.	27,234,815.	27,234,815.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 14)	2,109,714.	28,573.	28,573.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	48,722,742.	40,438,285.	40,438,285.
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 ▶ DUE TO BUECHNER DAUGHTER FO)	0.	63,274.	
	23 **Total liabilities** (add lines 17 through 22)	0.	63,274.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26, and lines 30 and 31.**			
	24 Unrestricted	48,722,742.	40,375,011.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] **and complete lines 27 through 31**			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	48,722,742.	40,375,011.	
	31 **Total liabilities and net assets/fund balances**	48,722,742.	40,438,285.	

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	48,722,742.
2	Enter amount from Part I, line 27a	2	-11,607,076.
3	Other increases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED GAIN ON INVESTMENTS	3	3,259,345.
4	Add lines 1, 2, and 3	4	40,375,011.
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	40,375,011.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a	4,892,036.		4,365,098.	526,938.
b	7,918,707.		7,377,437.	541,270.
c				641,803.
d	72,088.			72,088.
e				

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				526,938.
b				541,270.
c				641,803.
d				72,088.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 1,782,099.

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 doesn't 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))
2016	9,350,919.	52,991,317.	.176461
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

2	**Total** of line 1, column (d)	2	.778260
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years	3	.155652
4	Enter the net value of noncharitable-use assets for 2017 from Part X, line 5	4	43,598,076.
5	Multiply line 4 by line 3	5	6,786,128.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	22,768.
7	Add lines 5 and 6	7	6,808,896.
8	Enter qualifying distributions from Part XII, line 4	8	13,729,498.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b			1	22,768.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations, enter 4% of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	0.
3	Add lines 1 and 2			3	22,768.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only, others, enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	22,768.
6	Credits/Payments				
a	2017 estimated tax payments and 2016 overpayment credited to 2017	6a	46,017.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	46,017.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached			8	0.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	23,249.
11	Enter the amount of line 10 to be: **Credited to 2018 estimated tax** ▶	23,249.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. ▶ MA, NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2017 or the tax year beginning in 2017? See the instructions for Part XIV. If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.JMFUND.ORG

14 The books are in care of ▶ NANCY STOCKFORD Telephone no. ▶ 617-556-4120

Located at ▶ 31 ST. JAMES AVENUE, SUITE 888, BOSTON, MA ZIP+4 ▶ 02116

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2017, 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?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	Organizations relying on a current notice regarding disaster assistance, check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2017?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2017, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2017? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2017 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 2017.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2017?	4b		X

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

			Yes	No
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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	[X] 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 [X] No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions		5b		X
Organizations relying on a current notice regarding disaster assistance, check here ▶ [ ]				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? SEE STATEMENT 17	[X] 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 [X] No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	[ ] Yes [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 16		626,054.	83,425.	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
NINYA M. LOEPPKY - C/O JOHN MERCK FUND, 31 ST. JAMES AVE., SUITE 888, BOSTON, MA 02116	PROGRAM ASSOCIATE 35.00	60,000.	17,160.	0.

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

Form **990-PF** (2017)

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
KAREN RUTH HARRIS 534 HAWK PINE ROAD, NORWICH, VT 05055	PROGRAM CONSULTING	141,765.
PRIME, BUCHHOLZ & ASSOCIATES, INC. - PEASE INTERNATIONAL TRADEPORT, 273 CORPORATE DRIVE,	INVESTMENT ADVISORS	100,000.
PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCOUNTING, AUDIT AND TAX PREP.	80,340.
GENERATION IM GLOBAL EQUITY FUND, LLC ONE BRYANT PARK, 48TH FL., NEW YORK, NY 10036	INVESTMENT MANAGEMENT	50,222.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 SEE STATEMENT 18	58,239.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	41,357,099.
b	Average of monthly cash balances		1b	2,904,907.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	44,262,006.
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	44,262,006.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	663,930.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	43,598,076.
6	**Minimum investment return.** Enter 5% of line 5		6	2,179,904.

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	2,179,904.
2a	Tax on investment income for 2017 from Part VI, line 5	2a 22,768.		
b	Income tax for 2017. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	22,768.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,157,136.
4	Recoveries of amounts treated as qualifying distributions		4	278,230.
5	Add lines 3 and 4		5	2,435,366.
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	2,435,366.

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	13,729,498.
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	13,729,498.
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	22,768.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	13,706,730.

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 2016	(c) 2016	(d) 2017
1 Distributable amount for 2017 from Part XI, line 7				2,435,366.
2 Undistributed income, if any, as of the end of 2017				
a Enter amount for 2016 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2017:				
a From 2012 — 5,084,585.				
b From 2013 — 6,245,425.				
c From 2014 — 8,030,048.				
d From 2015 — 9,373,815.				
e From 2016 — 6,733,636.				
f Total of lines 3a through e	35,467,509.			
4 Qualifying distributions for 2017 from Part XII, line 4: ▶ $ 13,729,498.				
a Applied to 2016, 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 2017 distributable amount				2,435,366.
e Remaining amount distributed out of corpus	11,294,132.			
5 Excess distributions carryover applied to 2017 (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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	46,761,641.			
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 2016. Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2017 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2018				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 2012 not applied on line 5 or line 7	5,084,585.			
9 Excess distributions carryover to 2018 Subtract lines 7 and 8 from line 6a	41,677,056.			
10 Analysis of line 9:				
a Excess from 2013 — 6,245,425.				
b Excess from 2014 — 8,030,048.				
c Excess from 2015 — 9,373,815.				
d Excess from 2016 — 6,733,636.				
e Excess from 2017 — 11,294,132.				

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 2017, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2017	(b) 2016	(c) 2015	(d) 2014	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc , to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email 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
a *Paid during the year*				
SEE ATTACHMENT C	N/A	PC		12,436,000.
Total			▶ 3a	12,436,000.
b *Approved for future payment*				
SEE ATTACHMENT D	N/A	PC		3,600,000.
Total			▶ 3b	3,600,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,445.	
4 Dividends and interest from securities	525990	1,368.	14	736,151.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income	525990	-726.	14	38,290.	
8 Gain or (loss) from sales of assets other than inventory	525990	837.	18	1,760,328.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		1,479.		2,542,214.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 2,543,693.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		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) (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 10/29/2018 Title: Assistant Treasurer & Director of Operations

May the IRS discuss this return with the preparer shown below? See instr ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
THOMAS F. BLANEY	[signature]	10/18/18		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 (2017)

723622 01-03-18

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	7,445.	7,445.	
TOTAL TO PART I, LINE 3	7,445.	7,445.	

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
AG VENTURE FINANCIAL SERVICES, INC.	51,425.	0.	51,425.	51,425.	
DIVIDENDS AND INTEREST FROM SECURITIES	458,606.	72,088.	386,518.	386,518.	
INTEREST AND DIVIDENDS THRU K-1S	294,215.	0.	294,215.	292,847.	
NEW HAMPSHIRE COMMUNITY LOAN FUND	5,361.	0.	5,361.	5,361.	
TO PART I, LINE 4	809,607.	72,088.	737,519.	736,151.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET ORDINARY INCOME FROM LIMITED PARTNERSHIPS	35,615.	147,370.	
SECURITIES LITIGATION SETTLEMENTS	1,949.	1,949.	
EVERGREEN PRI K-1 ACTIVITY	0.	-5,178.	
TOTAL TO FORM 990-PF, PART I, LINE 11	37,564.	144,141.	

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	29,804.	3,461.		26,343.
TO FM 990-PF, PG 1, LN 16A	29,804.	3,461.		26,343.

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	82,840.	20,585.		60,255.
TO FORM 990-PF, PG 1, LN 16B	82,840.	20,585.		60,255.

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	165,135.	165,135.		0.
CUSTODIAL FEES	61,750.	61,750.		0.
GRANT PROGRAM CONSULTING	207,330.	0.		207,330.
COMPUTER AND WEBSITE CONSULTING	1,563.	0.		1,563.
COMMUNICATIONS CONSULTANT	3,145.	0.		3,145.
TO FORM 990-PF, PG 1, LN 16C	438,923.	226,885.		212,038.

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	25,000.	0.		0.
FOREIGN TAXES THRU K-1S	22,357.	22,357.		0.
TO FORM 990-PF, PG 1, LN 18	47,357.	22,357.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	4,910.	0.		4,910.
TELECOMMUNICATIONS AND WEBSITE	9,280.	0.		9,280.
DUES AND PUBLICATIONS	4,670.	0.		4,670.
OFFICE EXPENSES	16,928.	0.		16,928.
PARTNERSHIP EXPENSES THRU K-1S	118,287.	117,035.		0.
PAYROLL PROCESSING	2,512.	0.		2,512.
FILING FEES	1,000.	0.		1,000.
JMF LIQUIDATING LLC EXPENSES	371.	371.		0.
TO FORM 990-PF, PG 1, LN 23	157,958.	117,406.		39,300.

FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOV'T OBLIGATIONS - SEE ATTACHMENT A-1 P. 4 OF 41	X		1,868,142.	1,868,142.
MUNICIPAL BOND - SEE ATTACHMENT A-1 P. 28 OF 41		X	54,503.	54,503.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,868,142.	1,868,142.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			54,503.	54,503.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,922,645.	1,922,645.

FORM 990-PF | CORPORATE STOCK | STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A-1 P. 40 OF 41	3,040,436.	3,040,436.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,040,436.	3,040,436.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A-1 P. 28 OF 41	5,304,363.	5,304,363.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,304,363.	5,304,363.

FORM 990-PF	MORTGAGE LOANS	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGES - SEE ATTACHMENT A-1 P. 9 OF 41	939,299.	939,299.
TOTAL TO FORM 990-PF, PART II, LINE 12	939,299.	939,299.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2	FMV	21,257,769.	21,257,769.
MUTUAL FUND - SEE ATTACHMENT A-1 P. 40 OF 41	FMV	2,585,000.	2,585,000.
ASSET BACKED SECURITIES - SEE ATTACHMENT A-1 P. 12 OF 41	FMV	664,944.	664,944.
GOV'T AGENCIES - SEE ATTACHMENT A-1 P. 5 OF 41	FMV	302,102.	302,102.
MISSION RELATED INVESTMENTS - SEE ATTACHMENT F	COST	2,425,000.	2,425,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		27,234,815.	27,234,815.

FORM 990-PF	OTHER ASSETS		STATEMENT 14
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
RECEIVABLE FROM BROKER	1,809,714.	28,573.	28,573.
PROGRAM RELATED INVESTMENTS	300,000.	0.	0.
TO FORM 990-PF, PART II, LINE 15	2,109,714.	28,573.	28,573.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 15
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO BUECHNER DAUGHTER FOUNDATIONS	0.	63,274.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	63,274.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
OLIVIA H. FARR C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE/CHAIR 2.50	0.	0.	0.
ROBERT H. GARDINER C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 2.50	0.	0.	0.
FRANCIS W. HATCH III C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 2.50	0.	0.	0.
GEORGE HATCH C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 2.50	0.	0.	0.
ROGER MCFADDEN C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 2.50	0.	0.	0.
FREDERICA PERERA C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 2.50	0.	0.	0.
WILLIAM ROBERTS C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 2.50	0.	0.	0.
ANNE STETSON C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE/TREASURER 2.50	0.	0.	0.

SERENA WHITRIDGE C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 5.00	0.	0.	0.
RUTH HENNIG (TRUSTEE AS OF 10/1/17)* C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	SECRETARY/EXECUTIVE DIR THRU 9/30/17 35.00	288,654.	26,055.	0.
CHRISTINE JAMES -PROGRAM DIRECTOR** C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	SECRETARY/EXECUTIVE DIR EFFECTIVE 10/1/17 35.00	164,000.	28,385.	0.
NANCY STOCKFORD - DIR. OF OPERATIONS C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	ASSISTANT TREASURER 35.00	173,400.	28,985.	0.

* RUTH HENNING'S COMPENSATION INCLUDES SEVERANCE PAY. RUTH BECAME AN UNPAID TRUSTEE AS OF 10/1/17.

**PROGRAM DIRECTOR THROUGH 9/30/17

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII	626,054.	83,425.	0.

FORM 990-PF | EXPENDITURE RESPONSIBILITY STATEMENT PART VII-B, LINE 5C | STATEMENT 17

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED

PURPOSE OF GRANT

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 18

ACTIVITY ONE

HEALTHY BABIES BRIGHT FUTURES ("HBBF") IS AN ALLIANCE OF PHILANTHROPIES, NGO LEADERS, AND SCIENTISTS, WHICH DESIGNS AND IMPLEMENTS PROJECTS THAT REDUCE BABIES' EXPOSURES TO TOXIC CHEMICALS DURING THE MOST VULNERABLE AND SIGNIFICANT PERIODS OF DEVELOPMENT: IN UTERO AND FROM BIRTH TO AGE TWO. HBBF'S ACTIVITIES INCLUDE: APPLYING EMERGING SCIENCE AND TECHNOLOGY TO ACCELERATE CHANGE; PRIORITIZING INTERVENTIONS THAT DATA SUGGESTS WILL HAVE THE GREATEST RESULTS; ENSURING THAT THE MOST VULNERABLE BABIES ARE PROTECTED; TRACKING AND ANALYZING PROGRAM OUTCOMES; ILLUSTRATING THE RETURN ON INVESTMENT IN PROTECTING BABIES AND CHILDREN FROM NEUROTOXIC CHEMICALS; FACILITATING COLLABORATION AMONG THE MOST EFFECTIVE ACTORS IN THE FIELD; AND BRINGING NEW ALLIES TO EFFORTS TO PROTECT BABIES' HEALTH. IN 2017, 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	58,239.

Fiduciary Trust International

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 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
FIXED INCOME								
U.S. Dollar								
Governments								
100,000.0000	UNITED STATES TREASURY NOTE DTD 9/30/2011 1.375% 9/30/2018 AA+	100.1920	100,192.00	99.7578	99,757.81	1,375	1.70	351.30
175,000.0000	U S TREASURY NOTE/BOND DTD 9/30/2012 1% 9/30/2019 AA+	98.4788	172,337.89	98.5469	172,457.02	1,750	1.85	447.12
100,000.0000	UNITED STATES TREASURY NOTE DTD 1/31/2015 1.25% 1/31/2020 AA+	99.1953	99,195.31	98.6797	98,679.69	1,250	1.90	523.10
80,000.0000	UNITED STATES TREASURY NOTE DTD 4/30/2013 1.125% 4/30/2020 AA+	99.0078	79,206.25	98.2422	78,593.75	900	1.90	154.14
30,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2012 1.625% 11/15/2022 AA+	96.9922	29,097.66	97.4531	29,235.94	488	2.18	63.29
75,000.0000	UNITED STATES TREASURY NOTE DTD 5/15/2014 2.5% 5/15/2024 AA+	104.4655	78,349.10	101.1250	75,843.75	1,875	2.31	243.44

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 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
75,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2014 2.25% 11/15/2024 AA+	99.5234	74,642.58	99.4779	74,608.44	1,688	2.33	219.10
58,887.4500	UNITED STATES TREAS BDS INFLATION INDEX DTD 7/15/2004 2.375% 1/15/2025 AAA	114.3779	67,354.25	114.0502	67,161.26	1,399	0.35	646.07
80,000.0000	UNITED STATES TREASURY NOTE DTD 5/15/2015 2.125% 5/15/2025 AA+	102.8043	82,243.47	98.4844	78,787.50	1,700	2.35	220.72
85,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2015 2.25% 11/15/2025 AA+	104.9934	89,244.43	99.1122	84,245.36	1,913	2.37	248.31
70,000.0000	UNITED STATES TREASURY NOTE DTD 2/15/2016 1.625% 2/15/2026 AA+	93.8633	65,704.30	94.4609	66,122.66	1,138	2.38	429.65
135,000.0000	UNITED STATES TREASURY NOTE DTD 5/15/2016 1.625% 5/15/2026 AA+	95.4063	128,798.44	94.1780	127,140.30	2,194	2.40	284.82
70,000.0000	UNITED STATES TREASURY NOTE DTD 11/15/2016 2% 11/15/2026 AA+	96.4844	67,539.06	96.7969	67,757.81	1,400	2.40	181.77

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U.S. Dollar			Cont					
110,000.0000	UNITED STATES TREASURY NOTE DTD 2/15/2017 2.25% 2/15/2027 AA+	98.3242	108,156.64	98.7266	108,599.22	2,475	2.41	934.85
85,000.0000	UNITED STATES TREASURY NOTE DTD 5/15/2017 2.375% 5/15/2027 AA+	100.3168	85,269.32	99.6999	84,744.91	2,019	2.41	262.10
115,000.0000	UNITED STATES TREAS BDS DTD 11/15/1998 5.25% 11/15/2028 AA+	125.7038	144,559.39	126.9141	145,951.17	6,038	2.42	783.87
55,000.0000	UNITED STATES TREAS BDS DTD 2/15/2006 4.5% 2/15/2036 AA+	125.1206	68,816.33	128.8438	70,864.06	2,475	2.51	934.85
85,000.0000	UNITED STATES TREAS BDS DTD 11/15/2013 3.75% 11/15/2043 AA+	114.9482	97,706.00	119.2188	101,335.94	3,188	2.71	413.85

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220,000.0000	UNITED STATES TREAS BDS DTD 8/15/2014 3.125% 8/15/2044 AA+	104.0876	228,992.61	107.3890	236,255.83	6,875	2.73	2,596.81
Total Governments			1,867,405.03		1,868,142.42	42,136	2.24	9,939.16
Agencies								
50,000.0000	OVERSEAS PRIVATE INVT CORP DTD 6/10/2015 0% 6/10/2018 AA+	100.1019	50,050.96	103.9010	51,950.50			0.00
120,000.0000	FEDERAL HOME LOAN BANKS DTD 5/7/2012 1.625% 6/14/2019 AA+	99.7550	119,706.00	99.6568	119,588.17	1,950	1.87	92.08
85,000.0000	FEDERAL HOME LOAN BANK DTD 8/12/2013 2% 9/13/2019 AA+	100.7457	85,633.87	100.1758	85,149.44	1,700	1.89	510.00

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U.S. Dollar			Cont					
35,000.0000	TENNESSEE VALLEY AUTH PWR BD SER E DTD 11/1/1995 6.75% 11/1/2025 AA+	126.5191	44,281.69	129.7528	45,413.48	2,363	2.54	393.75
Total Agencies			299,672.52		302,101.59	6,013	0.19	995.83
Mortgages								
45,000.0000	HARLEY DAVIDSON MOTORCYCLE TRUST 16-A CLDTD 6/15/2016 1.34% 1/15/2021 AAA	99.5352	44,790.82	99.6716	44,852.22	603	1.34	26.80
50,000.0000	GM FINANCIAL AUTOMOBILE LEASING TRUST 17DTD 9/20/2017 2.12% 9/20/2021 AAA	99.8906	49,945.31	99.5302	49,765.08	1,060	2.12	32.39
24,174.1770	SMALL BUSINESS ADMIN SER 2003-20F CL 1 DTD 6/11/2003 4.07% 6/1/2023	105.3125	25,458.44	103.0305	24,906.78	984	4.07	81.99
18,561.6880	FEDERAL NATL MTG ASSN MTG POOL# MA0641 DTD 1/1/2011 4.00% 2/1/2031 AA+	107.5312	19,959.61	105.7016	19,620.00	742	4.00	61.87
23,795.0045	FEDERAL NATL MTG ASSN GTD MTG PL# MA1630DTD 9/1/2013 4.00% 10/1/2033 AA+	107.7031	25,627.96	105.6357	25,136.03	952	4.00	79.32

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23,653.4774	FREDDIE MAC GTD MTG PL# C91778 DTD 7/1/2014 3.50% 8/1/2034 AA+	104.7344	24,773.33	103.7713	24,545.51	828	3.50	68.99
25,271.3780	FREDDIE MAC MTG PL #G80393 DTD 9/1/2013 5.00% 8/20/2036 AA+	111.3750	28,146.00	108.2743	27,362.42	1,264	5.00	105.30
27,529.2633	FED NATL MTG ASSN MTG PL # AB0524 DTD 6/1/2009 4.00% 4/1/2039 AA+	107.8125	29,680.00	105.0765	28,926.78	1,101	4.00	91.76
25,168.3092	FHLMC MTG PL # G07996 DTD 4/1/2015 4.00% 1/1/2040 AA+	107.7968	27,130.64	105.6222	26,583.32	1,007	4.00	83.89
27,674.2128	FANNIE MAE DTD 8/1/2010 4.50% 8/1/2040 AA+	108.5313	30,035.17	107.2484	29,680.15	1,245	4.50	103.78
26,622.6699	FEDERAL NATL MTG ASSN MTG PL # AE0673 DTD 11/1/2010 4.50% 12/1/2040 AA+	109.4063	29,126.87	107.6957	28,671.46	1,198	4.50	99.84
20,408.8550	GOVT NATL MTGE ASSO 2012-130 PA DTD 11/1/2012 3% 4/20/2041 AA+	102.8750	20,995.61	100.8707	20,586.54	612	3.00	51.02

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U.S. Dollar			Cont					
24,987.2337	FANNIE MAE MTG PL #AB3035 DTD 4/1/2011 5.00% 5/1/2041 AA+	110.4374	27,595.26	108.3315	27,069.04	1,249	5.00	104.11
24,527.0039	FEDERAL NATL MTG PL # AI1935 DTD 4/1/2011 5.00% 5/1/2041 AA+	111.6250	27,378.28	108.1455	26,524.86	1,226	5.00	102.20
42,287.3690	FANNIE MAE SER 2017-4 CL AG DTD 1/1/2017 2.75% 5/25/2041 AA+	101.0313	42,723.46	100.2497	42,392.96	1,163	2.75	96.91
23,890.1168	FANNIE MAE PL # AI8831 DTD 8/1/2011 4.50% 8/1/2041 AA+	108.5469	25,931.98	106.7036	25,491.61	1,075	4.50	89.59
22,029.9954	GOVT NATL MTG ASSN GTD MTG PL # MA0528 DTD 11/1/2012 3.50% 11/20/2042 AA+	103.5893	22,820.71	102.4566	22,571.19	771	3.50	64.25
28,708.1218	GOV NATL MORTGAGE ASSN 2015-85 AF DTD 6/1/2015 2.4% 5/16/2044 AA+	101.0625	29,013.15	99.5966	28,592.31	689	2.40	57.42
28,684.7613	FEDERAL HOME LOAN MORTGAGE CORP DTD 4/1/2015 4.50% 7/1/2044 AA+	110.1406	31,593.56	106.9996	30,692.59	1,291	4.50	107.57

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U.S. Dollar			Cont					
29,872.4423	GOVERNMENT NATIONAL MORTGAGE ASSOCIATIONDTD 12/1/2013 2.75% 11/16/2044 AA+	100.8124	30,115.14	98.6180	29,459.61	822	2.79	68.46
39,473.5320	GOVERNMENT NATIONAL MORTGAGE ASSOCIATIONDTD 9/1/2014 2.40% 12/16/2044	99.7690	39,382.35	98.8449	39,017.57	947	2.40	78.95
30,623.3344	FANNIE MAE PL # BM1047 DTD 3/1/2017 4.00% 2/1/2045 AA+	106.0938	32,489.46	105.3196	32,252.39	1,225	4.00	102.08
30,000.0000	JP MORGAN CHASE COMMERCIAL MORTGAGE SECUDTD 4/1/2012 4.1166% 5/15/2045 AAA	105.5625	31,668.75	104.9548	31,486.43	1,235	4.12	102.92
22,580.9954	WF-RBS COMMERCIAL MTG TRUST 2012-C7CL A1DTD 6/1/2012 2.30% 6/15/2045 AAA	100.7226	22,744.17	100.5711	22,709.95	519	2.30	43.28
40,000.0000	COMM MORTGAGE TRUST 2012-CR5 A3 DTD 12/1/2012 2.54% 12/10/2045 AAA	98.6641	39,465.63	99.1270	39,650.80	1,016	2.54	84.67
40,000.0000	COMM MORTGAGE TRUST 2013-CR8 A4 DTD 6/1/2013 3.334% 6/10/2046 AAA	106.0469	42,418.75	103.1402	41,256.10	1,334	3.33	111.13

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U.S. Dollar			Cont					
25,000.0000	WF-RBS COMMERCIAL MORTGAGE TRUST 2013C DTD 8/1/2013 8/15/2046 AAA	109.1328	27,283.20	106.9354	26,733.84	1,038	3.88	86.52
20,000.0000	CITIGROUP COMMERCIAL MTGE TST 2013 -GC17DTD 12/1/2013 4.131% 11/10/2046 AAA	108.3438	21,668.75	106.7883	21,357.66	826	4.13	68.85
17,078.2553	GOVT NATL MTG ASSN CMO 2011-42 CL B FLTGDTD 3/1/2011 3.7209% 7/16/2047 AA+	103.8646	17,738.26	100.8885	17,229.99	619	3.59	51.54
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	100.5570	35,194.95	1,100	3.14	91.70
49,474.4215	GOVERNMENT NATIONAL MORTGAGE ASSOCIATIONDTD 4/1/2017 2.35% 4/16/2057	100.0000	49,474.42	98.9990	48,979.18	1,163	2.35	96.89
Total Mortgages			953,224.76		939,299.32	30,904	3.41	2,495.99
Asset Backed Securities								
35,444.0310	CNH EQUIPMENT TRUST ABS 2015-C A3 DTD 8/19/2015 1.66% 11/16/2020 AAA	99.9893	35,440.25	99.8273	35,382.80	588	1.66	26.15

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40,000.0000	CARMAX AUTO OWNER TRUST ABS 15-3 B DTD 8/12/2015 2.28% 4/15/2021 AAA	99.9569	39,982.76	99.8804	39,952.14	912	2.28	40.53
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	100.1611	50,080.57	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	98.3876	34,435.65	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	100.4039	100,403.89	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	99.7393	34,908.76	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	99.2565	24,814.13	440	1.76	19.56

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
25,000.0000	CNH EQUIPMENT TRUST NT 16-A B DTD 2/17/2016 2.19% 7/17/2023 AAA	99.9704	24,992.60	99.4247	24,856.18	548	2.19	24.33
30,000.0000	CNH EQUIPMENT TRUST SER 2016-B CL B DTD 5/31/2016 2.2% 10/15/2023 AAA	99.9968	29,999.03	99.2748	29,782.44	660	2.20	29.33
27,703.2630	UNION 12 LEASING LLC SEC BD DTD 4/16/2012 2.164% 2/17/2024	99.0000	27,426.23	99.2050	27,483.02	600	2.16	73.27
23,060.8158	SMALL BUSINESS ADMIN 2014-10A 1 DTD 3/26/2014 3.191% 3/10/2024	103.9844	23,979.64	102.5781	23,655.34	736	3.19	245.96
30,000.0000	SMALL BUSINESS ADMIN GTD PARTN 2017-10B DTD 9/20/2017 2.518% 9/10/2027	100.0000	30,000.00	100.2410	30,072.30	755	2.52	213.17
26,266.4720	CVS PASS THROUGH TRUST SECD NT DTD 12/1/2006 6.036% 12/10/2028 BBB+	113.5840	29,834.50	110.8957	29,128.38	1,585	6.04	92.48
33,468.6948	SMALL BUSINESS ADMIN PART CRT 2012-20C 1DTD 3/14/2012 2.51% 3/1/2032	99.9063	33,437.32	99.4260	33,276.58	840	2.51	280.02

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U.S. Dollar			Cont					
31,709.9055	SMALL BUSINESS ADMIN 2013-20C 1 DTD 3/13/2013 2.22% 3/1/2033	98.5000	31,234.26	98.1500	31,123.27	704	2.22	234.65
37,938.8664	SMALL BUSINESS ADMIN PART CERT DTD 7/17/2013 3.15% 7/1/2033	103.0426	39,093.21	102.6650	38,949.94	1,195	3.15	597.54
44,528.0037	SMALL BUSINESS ADMIN PART CRT 2013-20J 1DTD 10/16/2013 3.687% 10/1/2033	104.5000	46,531.76	102.8620	45,802.40	1,642	3.69	410.44
29,689.7328	SBA PART CERT 2013-20K 1 DTD 11/13/2013 3.38% 11/1/2033	104.4375	31,007.22	103.8617	30,836.27	1,004	3.38	167.25
Total Asset Backed Securities			670,277.36		664,944.06	16,978	2.59	2,663.41
Corp & Other Taxable Bonds								
85,000.0000	BANK OF NEW YORK MELLON CORP SR NT CALL DTD 10/25/2012 1.3% 1/25/2018 A	98.2950	83,550.75	99.9825	84,985.08	1,105	1.49	478.83
70,000.0000	TORONTO DOMINION BANK SR NT DTD 4/30/2013 1.4% 4/30/2018 AA-	100.0748	70,052.33	99.8764	69,913.49	980	1.77	166.06

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75,000.0000	CVS HEALTH CORP SR NT DTD 7/20/2015 1.9% 7/20/2018 BBB+	100.2120	75,158.98	99.9939	74,995.43	1,425	1.91	637.29
75,000.0000	CITIGROUP INC SR NT DTD 9/26/2013 2.5% 9/26/2018 BBB+	100.2955	75,221.64	100.3043	75,228.20	1,875	2.08	494.79
25,000.0000	CATERPILLAR FINL SVCS CORP SR NT DTD 9/26/2008 7.05% 10/1/2018 A	103.8130	25,953.24	103.6785	25,919.63	1,763	2.09	445.52
160,000.0000	ELGIN IL GO REF SER B DTD 4/28/2015 1.5% 12/15/2018 AA+	100.0000	160,000.00	99.8670	159,787.20	2,400	1.64	106.67
9,000.0000	MICRON SEMICONDUCTOR ASIA LTD 1ST LIEN DTD 12/20/2013 1.258% 1/15/2019	99.5700	8,961.30	99.7500	8,977.50	113	1.26	52.21
90,000.0000	UNITEDHEALTH GROUP INC SR NT DTD 2/25/2016 1.7% 2/15/2019 A+	101.1322	91,019.02	99.6050	89,644.49	1,530	2.06	578.00
165,000.0000	WILLIAMSON CNTY TX GO REF DTD 4/23/2015 1.588% 2/15/2019 AAA	100.0420	165,069.30	99.7310	164,556.15	2,620	1.83	989.85

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25,000.0000	TORCHMARK CORP SR NT DTD 6/30/2009 9.25% 6/15/2019 A	109.3101	27,327.53	109.5635	27,390.86	2,313	2.52	102.78
25,000.0000	ROPER INDUSTRIES INC SR NT DTD 9/2/2009 6.25% 9/1/2019 BBB	105.7208	26,430.19	106.2855	26,571.37	1,563	2.38	520.83
120,000.0000	BAY AREA CA WTR SPLY & CONSV AGY REV SER B DTD 2/27/2013 1.914% 10/1/2019 AA-	100.0000	120,000.00	99.6040	119,524.80	2,297	2.15	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	101.6760	50,838.00	1,864	2.86	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	100.6751	30,202.53	810	2.40	67.50
80,000.0000	NEW YORK ST ENVRNMTL FACS CORP REV SER B DTD 4/13/2017 1.872% 6/15/2020 AAA	100.0520	80,041.60	99.2020	79,361.60	1,498	2.21	66.56

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U.S. Dollar			Cont					
30,000.0000	BROADRIDGE FINCL SOLUTIONS INC SR NT DTD 8/21/2013 3.95% 9/1/2020 BBB+	102.2460	30,673.80	103.5219	31,056.56	1,185	2.57	395.00
80,000.0000	GENERAL ELECTRIC CO SR NT DTD 9/16/2010 4.375% 9/16/2020 A	110.7110	88,568.80	104.9418	83,953.43	3,500	2.48	1,020.83
30,000.0000	MANULIFE FINANCIAL CORP SR NT DTD 9/17/2010 4.9% 9/17/2020 A	105.8577	31,757.32	105.8829	31,764.88	1,470	2.64	424.67
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	99.3210	79,456.80	1,613	2.27	403.20
75,000.0000	ROYAL BANK OF CANADA SR NT DTD 10/30/2015 2.35% 10/30/2020 AA-	100.1023	75,076.76	100.0100	75,007.50	1,763	2.35	298.65
130,000.0000	COOK CNTY IL CMNTY COLLEGE DIST NO 524 SER B DTD 3/1/2012 2.61% 12/1/2020 AA1	101.0090	131,311.70	100.3470	130,451.10	3,393	2.49	282.75
30,000.0000	IDEX CORP SR BD CALL DTD 12/6/2010 4.5% 12/15/2020 BBB CALLABLE ON 09/15/2020 @ 100%	103.1551	30,946.52	103.7919	31,137.58	1,350	3.03	60.00

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U.S. Dollar			Cont					
8,000.0000	HSBC FINANCE CORP SUB NOTE DTD 7/15/2011 6.676% 1/15/2021 A-	109.7265	8,778.12	111.2451	8,899.61	534	2.79	246.27
20,000.0000	LOYDS BANK PLC SR NT DTD 1/21/2011 6.375% 1/21/2021 A	111.4766	22,295.32	110.9531	22,190.62	1,275	2.62	566.67
100,000.0000	IRVING TX INDEP SCH DIST GO REF DTD 2/20/2013 3% 2/15/2021 AAA	107.5000	107,500.00	102.2900	102,290.00	3,000	2.24	1,133.33
60,432.1568	GATE CAPITAL CAYMAN TWO LTD DTD 2/3/2010 3.55% 6/11/2021	105.6100	63,822.39	102.2516	61,792.86	2,145	3.55	119.19
62,262.6795	AMAL LTD SEC BD DTD 10/13/2009 3.465% 8/21/2021	105.2750	65,547.03	102.3942	63,753.34	2,157	3.47	239.71
61,747.2093	EXPORT LEASING 2009 LLC DTD 1/21/2014 1.859% 8/28/2021	100.6250	62,133.13	99.4479	61,406.29	1,148	1.86	105.22
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%	100.6601	90,594.07	98.2261	88,403.46	1,665	2.35	467.13

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
60,000.0000	MORGAN SR NT DTD 11/17/2016 2.625% 11/17/2021 BBB+	100.3089	60,185.33	99.4886	59,693.15	1,575	2.76	192.50
64,115.1224	SAFINA LTD SEC NT DTD 7/25/2012 1.55% 1/15/2022	99.3300	63,685.56	98.8775	63,395.43	994	1.55	209.80
30,000.0000	AMPHENOL CORP NEW SR BD CALL DTD 1/26/2012 4% 2/1/2022 BBB+ CALLABLE ON 11/01/2021 @ 100%	102.3697	30,710.91	104.5500	31,365.00	1,200	2.74	500.00
59,114.4270	PREMIER AIRCRAFT LEASING 1 LTD SEC BD DTD 3/16/2010 3.576% 2/6/2022	105.7500	62,513.51	102.5137	60,600.36	2,114	3.58	322.96
85,000.0000	MEDTRONIC INC SR NT DTD 3/15/2015 3.15% 3/15/2022 A	102.1675	86,842.38	102.4511	87,083.44	2,678	2.53	788.38
75,000.0000	GLAXOSMITHKLINE CAPITAL SR NT DTD 5/9/2012 2.85% 5/8/2022 A+	100.9160	75,687.00	101.4325	76,074.38	2,138	2.50	314.69
130,000.0000	DEERE & CO SR NT CALL DTD 6/8/2012 2.6% 6/8/2022 A CALLABLE ON 03/08/2022 @ 100%	97.8598	127,217.71	100.2994	130,389.19	3,380	2.52	215.94

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U.S. Dollar			Cont					
40,000.0000	HONOLULU HAWAII CITY & CNTY WSTWTR SYS SER A DTD 9/8/2016 2% 7/1/2022 AA3	100.6100	40,244.00	97.1930	38,877.20	800	2.67	400.00
95,000.0000	UNIV OK REVENUES SER B DTD 3/6/2013 2.404% 7/1/2022 A+	100.0000	95,000.00	99.5790	94,600.05	2,284	2.50	1,141.90
35,000.0000	US BACORP SR NT CALL DTD 7/23/2012 2.95% 7/15/2022 A- CALLABLE ON 06/15/2022 @ 100%	98.6000	34,510.00	101.3590	35,475.66	1,033	2.62	476.10
35,000.0000	GEORGE WASINGTON UNIVERSITY DTD 3/27/2012 3.485% 9/15/2022 A+	101.7493	35,612.25	102.7618	35,966.64	1,220	2.85	359.15
105,000.0000	ORACLE SYS CORP SR NT DTD 10/25/2012 2.5% 10/15/2022 AA-	98.0710	102,974.55	99.8860	104,880.34	2,625	2.52	554.17
30,000.0000	RABOBANK NEDERLAND SUB BOND DTD 11/9/2012 3.95% 11/9/2022 BBB+	100.1233	30,037.00	104.3535	31,306.05	1,185	2.98	171.17
27,491.1480	BURLINGTON NTHRN & SF RWAY 2005-3 SECD DTD 8/3/2005 4.83% 1/15/2023 AA	108.1250	29,724.81	103.8750	28,556.43	1,328	4.83	612.27

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
85,000.0000	APPLE INC SR NT CALL DTD 2/23/2016 2.85% 2/23/2023 AA+ CALLABLE ON 12/23/2022 @ 100%	99.8930	84,909.05	101.4199	86,206.90	2,423	2.54	861.33
20,000.0000	DOW CHEMICAL CO DTD 3/1/1993 7.375% 3/1/2023 BBB	118.8422	23,768.43	118.4797	23,695.95	1,475	3.44	491.67
25,000.0000	STATE STREET CORP SUB NT DTD 5/15/2013 3.1% 5/15/2023 A-	101.2804	25,320.09	101.0735	25,268.38	775	2.88	99.03
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	100.0550	100,055.00	3,075	3.06	256.25
30,000.0000	EATON VANCE CORP SR NT DTD 6/25/2013 3.625% 6/15/2023 A-	100.8005	30,240.14	103.1857	30,955.70	1,088	2.99	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%	103.4738	25,868.45	100.9089	25,227.23	1,290	5.11	7.16

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U.S. Dollar — Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
35,000.0000	BANK OF AMERICA CORP SR BD DTD 7/23/2013 4.1% 7/24/2023 A-	107.4107	37,593.76	106.5062	37,277.18	1,435	2.83	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	99.6240	104,605.20	2,785	2.73	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%	101.6520	76,238.98	104.3007	78,225.50	2,775	2.86	462.50
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	99.4150	149,122.50	3,785	2.63	630.75
25,000.0000	NEWELL RUBBERMAID INC SR NT DTD 5/15/2016 5% 11/15/2023 BBB- CALLABLE ON 11/15/2018 @ 103.75%	106.5011	26,625.27	105.5616	26,390.41	1,250	2.78	159.72
35,000.0000	CHICAGO IL TRANSIT AUTH SALES TAX RECPTSSER B DTD 4/6/2010 5.47% 12/1/2023 AA	107.0200	37,457.00	111.5160	39,030.60	1,915	3.31	159.54

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
85,000.0000	COMCAST CORP SR NT DTD 2/26/2014 3.6% 3/1/2024 A-	100.6904	85,586.85	104.2534	88,615.42	3,060	2.84	1,020.00
30,000.0000	BPCE SA SR NT DTD 4/15/2014 4% 4/15/2024 A	101.9974	30,599.21	105.8935	31,768.05	1,200	2.97	253.33
10,000.0000	XILINX INC SR NT CALL DTD 5/30/2017 2.95% 6/1/2024 A3 CALLABLE ON 04/01/2024 @ 100%	99.4680	9,946.80	99.4400	9,944.00	295	3.05	24.58
75,000.0000	JOHNSON CONTROLS INTERNATIONAL PLC SR NTDTD 7/2/2016 3.625% 7/2/2024 BBB+ CALLABLE ON 04/02/2024 @ 100%	99.9790	74,984.25	103.7658	77,824.36	2,719	2.96	1,351.82
44,274.4628	TAGUA LEASING LLC SEC NT DTD 7/18/2012 1.9% 7/12/2024	98.4430	43,585.10	98.2783	43,512.17	841	1.90	184.60
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	107.2440	26,811.00	1,219	3.64	304.69

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
29,166.6665	ETHIOPIAN LEASING 2012 LLC SEC BD DTD 12/5/2012 1.506% 10/3/2024	96.5000	28,145.82	97.5700	28,457.92	439	1.51	107.37
25,000.0000	NBD BK N A DETROIT MICH DTD 11/3/1994 8.25% 11/1/2024 A-	124.1008	31,025.21	128.3029	32,075.72	2,063	3.55	343.75
18,200.0814	SANTA ROSA LEASING LLC SEC BD DTD 12/18/2012 1.472% 11/3/2024	95.9800	17,468.44	96.6560	17,591.47	268	1.47	43.16
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	103.0890	30,926.70	1,080	3.08	99.00
25,000.0000	CARLISLE COS INC SR NT DTD 11/16/2017 3.5% 12/1/2024 BBB CALLABLE ON 10/01/2024 @ 100%	100.1529	25,038.22	101.0356	25,258.91	875	3.33	109.38
18,172.8558	HELIOS LEASING I LLC SEC BD DTD 12/12/2012 1.48% 12/4/2024	96.0800	17,460.48	97.3250	17,686.73	269	1.48	20.17
18,002.6127	EXCALIBUR ONE 77B LLC SEC BOND DTD 12/19/2012 1.492% 1/1/2025	96.4299	17,359.91	97.4000	17,534.54	269	1.49	67.15

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Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
28,229.6123	AHOLD LEASE USA INC 01-A2 PASSTHRU CTF DTD 7/2/2001 8.62% 1/2/2025 BBB	124.5000	35,145.87	118.1957	33,366.18	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 BBB+ CALLABLE ON 11/01/2024 @ 100%	100.2966	25,074.14	100.9957	25,248.93	875	3.34	364.58
100,000.0000	MERCK & CO INC SR NT CALL DTD 2/10/2015 2.75% 2/10/2025 AA CALLABLE ON 11/10/2024 @ 100%	96.0310	96,031.00	99.7376	99,737.62	2,750	2.79	1,077.08
30,000.0000	CITIGROUP INC SR BOND DTD 5/15/1995 7.875% 5/15/2025 BBB+	124.6399	37,391.96	126.2330	37,869.90	2,363	3.77	301.88
85,000.0000	HOME DEPOT INC SR NT CALL DTD 9/15/2015 3.35% 9/15/2025 A CALLABLE ON 06/15/2025 @ 100%	106.4654	90,495.55	103.3296	87,830.16	2,848	2.85	838.43

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
16,000.0000	FIDELITY NATIONAL INFO SVC INC SR NT CALDTD 10/20/2015 5% 10/15/2025 BBB CALLABLE ON 07/15/2025 @ 100%	110.8551	17,736.82	110.9463	17,751.41	800	3.35	168.89
55,000.0000	ITT INC SR BOND DTD 11/15/1995 7.4% 11/15/2025 N/R	128.5620	70,709.12	130.9460	72,020.30	4,070	2.96	520.06
20,000.0000	MORGAN STANLEY SUB BD DTD 11/22/2013 5% 11/24/2025 BBB	104.8139	20,962.78	109.5385	21,907.70	1,000	3.60	102.78
60,000.0000	AT&T INC SR NT CALL DTD 2/9/2016 4.125% 2/17/2026 BBB+ CALLABLE ON 11/17/2025 @ 100%	106.4870	63,892.20	102.2070	61,324.22	2,475	3.56	921.25
85,000.0000	JP MORGAN CHASE & CO SR BOND DTD 3/23/2016 3.3% 4/1/2026 A- CALLABLE ON 01/01/2026 @ 100%	101.7146	86,457.42	100.8681	85,737.92	2,805	3.18	701.25
44,840.1160	UNION PACIFIC RAILROAD CO PASS THROU CERDTD 5/20/2014 3.227% 5/14/2026 AA	99.4880	44,610.54	101.7837	45,639.91	1,447	3.23	188.91

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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
65,000.0000	STARBUCKS CORP SR BOND CALL DTD 5/16/2016 2.45% 6/15/2026 A- CALLABLE ON 03/15/2026 @ 100%	99.7680	64,849.20	96.2609	62,569.59	1,593	2.95	70.78
52,500.0000	ABAY LEASING 2014 LLC SECURED BD DTD 12/12/2014 2.654% 11/9/2026	100.8200	52,930.51	100.1707	52,589.59	1,393	2.65	201.26
30,000.0000	NORTH TEX TOLLWAY AUTH REV CALL SER B-2 DTD 5/13/2010 8.91% 2/1/2030 BAA2 CALLABLE ON 02/01/2020 @ 100%	120.3440	36,103.20	112.4110	33,723.30	2,673	2.74	1,113.75
30,000.0000	JOHNSON & JOHNSON DTD 5/22/2003 4.95% 5/15/2033 AAA	126.7728	38,031.85	121.7470	36,524.10	1,485	3.15	189.75
25,000.0000	ORACLE CORP SR BND DTD 7/8/2014 4.3% 7/8/2034 AA- CALLABLE ON 01/08/2034 @ 100%	108.7519	27,187.98	111.3929	27,848.22	1,075	3.37	516.60
10,000.0000	VERIZON COMMUNICATIONS INC SR BD CALL DTD 10/29/2014 4.4% 11/1/2034 BBB+ CALLABLE ON 05/01/2034 @ 100%	95.5190	9,551.90	102.0474	10,204.74	440	4.22	73.33

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U.S. Dollar			Cont					
25,000.0000	PRECISION CASTPARTS CORP SENIOR BOND DTD 6/10/2015 4.2% 6/15/2035 AA- CALLABLE ON 12/15/2034 @ 100%	103.4076	25,851.89	107.1110	26,777.75	1,050	3.63	46.67
20,000.0000	AT&T INC SENIOR BOND DTD 2/9/2017 5.25% 3/1/2037 BBB+ CALLABLE ON 09/01/2036 @ 100%	105.8309	21,166.17	105.9461	21,189.21	1,050	4.76	350.00
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	110.9010	44,360.40	1,891	3.92	399.17
25,000.0000	PRUDENTIAL FINANCIAL INC CALL DTD 6/17/2008 6/15/2038 BBB+ CALLABLE ON 06/15/2018 @ 100%	116.8750	29,218.75	102.9750	25,743.75	2,219	8.62	98.61
10,000.0000	MEAD JOHNSON NUTRITION COMPANY SR BD DTD 5/1/2010 5.9% 11/1/2039 A-	121.8440	12,184.40	127.0310	12,703.10	590	4.03	98.33
115,000.0000	TOTE SHIPHOLDINGS INC DTD 10/22/2015 3.4% 10/16/2040	100.0000	115,000.00	96.8650	111,394.75	3,910	3.40	814.58

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U.S. Dollar			Cont					
25,000.0000	CALIFORNIA ST GO BUILD AMERICA BDS DTD 12/1/2010 7.6% 11/1/2040 AA-	162.1220	40,530.50	160.6620	40,165.50	1,900	3.66	316.67
25,000.0000	GOLDMAN SACHS GROUP INC SR NT DTD 1/28/2011 6.25% 2/1/2041 BBB+	130.6010	32,650.25	134.9881	33,747.04	1,563	3.93	651.04
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%	111.4900	39,021.50	107.3060	37,557.10	2,130	2.47	887.69
25,000.0000	LOCKHEED MARTIN CORP SR BND DTD 2/20/2015 3.8% 3/1/2045 BBB+ CALLABLE ON 09/01/2044 @ 100%	100.0330	25,008.25	101.5038	25,375.95	950	3.71	316.67
25,000.0000	COMCAST CORP SR BOND DTD 5/27/2015 4.6% 8/15/2045 A- CALLABLE ON 02/15/2045 @ 100%	103.0181	25,754.53	113.0298	28,257.45	1,150	3.82	434.44

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U.S. Dollar			Cont					
15,000.0000	DISCOVERY COMMUNICATIONS LLC SR BND DTD 9/21/2017 5.2% 9/20/2047 BBB- CALLABLE ON 03/20/2047 @ 100%	100.2357	15,035.35	104.5121	15,676.81	780	4.91	216.67
30,000.0000	GENERAL ELECTRIC CO JR SUB BD CALL SER D DTD 1/20/2016 5% BBB+ CALLABLE ON 01/21/2021 @ 100%	88.5004	26,550.13	103.1850	30,955.50	1,500	5.00	66.67
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	107.0950	26,773.75	1,475	5.90	65.56
Total Corp & Other Taxable Bonds			5,304,001.02		5,304,363.07	168,249	2.77	40,449.13
Municipals								
50,000.0000	MASSACHUSETTS ST GO SER E DTD 9/24/2014 5% 9/1/2020 AA	109.1130	54,556.50	109.0060	54,503.00	2,500	1.54	833.33
Total U.S. Dollar			9,149,137.19		9,133,353.46	266,780	2.62	57,376.85

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Total FIXED INCOME			9,149,137.19		9,133,353.46	266,780	2.62	57,376.85
EQUITIES ========								
U.S. Dollar								
103.0000	3M CO	95.5317	9,839.76	235.3700	24,243.11	484	2.00	0.00
187.0000	ABBOTT LABORATORIES	31.2667	5,846.88	57.0700	10,672.09	209	1.96	0.00
140.0000	ABBVIE INC	33.9016	4,746.23	96.7100	13,539.40	398	2.94	0.00
322.0000	ACCENTURE PLC	113.3214	36,489.48	153.0900	49,294.98	779	1.58	0.00
10.0000	ADOBE SYSTEMS INC	102.0510	1,020.51	175.2400	1,752.40		N/A	0.00
392.0000	AKAMAI TECHNOLOGIES INC	59.8770	23,471.79	65.0400	25,495.68		N/A	0.00
51.0000	ALLSTATE CORP	34.2500	1,746.75	104.7100	5,340.21	75	1.41	18.87
14.0000	ALPHABET INC CL A	290.4743	4,066.64	1053.4000	14,747.60		N/A	0.00
29.0000	ALPHABET INC CLASS C	290.4383	8,422.71	1046.4000	30,345.60		N/A	0.00
20.0000	AMAZON.COM INC	219.5100	4,390.20	1169.4700	23,389.40		N/A	0.00

Fiduciary Trust International

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 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
196.0000	AMERICAN WATER WORKS CO INC	72.3962	14,189.65	91.4900	17,932.04	325	1.81	0.00
103.0000	AMGEN INC	74.9400	7,718.82	173.9000	17,911.70	544	3.04	0.00
386.0000	APPLE INC	72.0839	27,824.38	169.2300	65,322.78	973	1.49	0.00
1,001.0000	AT&T INC	32.8731	32,905.93	38.8800	38,918.88	2,002	5.14	0.00
62.0000	AVISTA CORP	33.6084	2,083.72	51.4900	3,192.38	89	2.78	0.00
325.0000	BAKER HUGHES A GE CO	52.4342	17,041.10	31.6400	10,283.00	234	2.28	0.00
938.0000	BANK OF AMERICA CORP	7.4900	7,025.62	29.5200	27,689.76	450	1.63	0.00
290.0000	BANK OF NEW YORK MELLON CORP	30.6818	8,897.72	53.8600	15,619.40	278	1.78	0.00
101.0000	BAXTER INTERNATIONAL INC	31.9807	3,230.05	64.6400	6,528.64	65	0.99	16.16
8.0000	BECTON DICKINSON & CO	74.8200	598.56	214.0600	1,712.48	24	1.40	0.00
36.0000	BIOGEN INC	132.1286	4,756.63	318.5700	11,468.52		N/A	0.00
13.0000	BOEING CO	152.0800	1,977.04	294.9100	3,833.83	89	2.32	0.00
11.0000	BRIGHTHOUSE FINANCIAL INC	37.0218	407.24	58.6400	645.04		N/A	0.00
236.0000	BRISTOL-MYERS SQUIBB CO	32.8167	7,744.75	61.2800	14,462.08	378	2.61	0.00

Fiduciary Trust International

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INVESTOR SERVICES CURRENCY APPRAISAL

TRADE DATE BASIS
AS OF DEC 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
509.0000	CADENCE DESIGN SYSTEMS INC	25.5174	12,988.36	41.8200	21,286.38		N/A	0.00
44.0000	CAMPBELL SOUP CO	32.6200	1,435.28	48.1100	2,116.84	62	2.91	0.00
81.0000	CAPITAL ONE FINANCIAL CORP	53.5600	4,338.36	99.5800	8,065.98	130	1.61	0.00
159.0000	CARNIVAL CORP	51.7790	8,232.86	66.3700	10,552.83	223	2.11	0.00
109.0000	CBRE GROUP INC	30.5800	3,333.22	43.3100	4,720.79		N/A	0.00
106.0000	CELGENE CORP	32.0450	3,396.77	104.3600	11,062.16		N/A	0.00
44.0000	CIGNA CORP	42.9000	1,887.60	203.0900	8,935.96	2	0.02	0.00
830.0000	CISCO SYSTEMS INC	16.4200	13,628.60	38.3000	31,789.00	963	3.03	0.00
502.0000	CITIGROUP INC	25.8900	12,996.78	74.4100	37,353.82	643	1.72	0.00
320.0000	CITRIX SYSTEMS INC	70.9071	22,690.28	88.0000	28,160.00		N/A	0.00
580.0000	COCA COLA CO	40.6174	23,558.09	45.8800	26,610.40	858	3.23	0.00
51.0000	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	28.1000	1,433.10	71.0200	3,622.02	31	0.84	0.00
164.0000	COLGATE PALMOLIVE CO	51.9550	8,520.62	75.4500	12,373.80	262	2.12	0.00

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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 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
120.0000	COMSCORE INC	29.2400	3,508.80	28.5000	3,420.00		N/A	0.00
711.0000	COUSINS PROPERTIES INC	8.4085	5,978.44	9.2500	6,576.75	171	2.59	42.66
1,748.0000	COVANTA HOLDING CORP	14.3100	25,013.88	16.9000	29,541.20	1,748	5.92	437.00
87.0000	CREE INC	24.8602	2,162.84	37.1400	3,231.18		N/A	0.00
266.0000	CSX CORP	19.9226	5,299.41	55.0100	14,632.66	213	1.45	0.00
188.0000	CVS HEALTH CORP	46.9400	8,824.72	72.5000	13,630.00	376	2.76	0.00
171.0000	CYRUSONE INC	41.7809	7,144.54	59.5300	10,179.63	287	2.82	71.82
759.0000	DARLING INGREDIENTS INC	16.0600	12,189.54	18.1300	13,760.67		N/A	0.00
5.0000	DIAMOND OFFSHORE DRILLING INC	57.6580	288.29	18.5900	92.95	3	2.69	0.00
74.0000	DIEBOLD INC	22.2850	1,649.09	16.3500	1,209.90	30	2.45	0.00
335.0000	DIGITAL REALTY TRUST INC	89.7661	30,071.64	113.9000	38,156.50	1,246	3.27	311.55
6.0000	DISCOVERY COMMUNICATIONS INC CL C	24.9133	149.48	21.1700	127.02		N/A	0.00
290.0000	DISNEY WALT CO	47.3700	13,737.30	107.5100	31,177.90	487	1.56	243.60

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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 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
313.0000	DOWDUPONT INC	40.7076	12,741.48	71.2200	22,291.86	476	2.13	0.00
7.0000	DXC TECHNOLOGY CO	21.9857	153.90	94.9000	664.30	5	0.76	1.26
318.0000	EATON CORP PLC	45.2409	14,386.60	79.0100	25,125.18	725	2.89	0.00
161.0000	ECOLAB INC	90.2156	14,524.71	134.1800	21,602.98	264	1.22	66.01
25.0000	EQUINIX INC	422.5800	10,564.50	453.2200	11,330.50	200	1.77	0.00
145.0000	FIRST SOLAR INC	15.5931	2,261.00	67.5200	9,790.40		N/A	0.00
1,141.0000	FORD MTR CO DEL	12.2730	14,003.47	12.4900	14,251.09	685	4.80	0.00
106.0000	GAP INC	26.1200	2,768.72	34.0600	3,610.36	98	2.70	0.00
853.0000	GENERAL ELECTRIC CO	19.6300	16,744.39	17.4500	14,884.85	409	2.75	102.36
173.0000	GENERAL MILLS INC	38.6600	6,688.18	59.2900	10,257.17	339	3.31	0.00
41.0000	GENERAL MOTORS CO	35.1171	1,439.80	40.9900	1,680.59	62	3.71	0.00
52.0000	GOLDMAN SACHS GROUP INC	94.2600	4,901.52	254.7600	13,247.52	156	1.18	0.00
112.0000	HALLIBURTON CO	54.0400	6,052.48	48.8700	5,473.44	81	1.47	0.00
161.0000	HARTFORD FINANCIAL SERVICES GROUP	28.5647	4,598.92	56.2800	9,061.08	161	1.78	40.25

Fiduciary Trust International

EIN# 23-7082558

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

TRADE DATE BASIS
AS OF DEC 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
92.0000	HASBRO INC	92.9065	8,547.40	90.8900	8,361.88	210	2.51	0.00
10.0000	HOME DEPOT INC	52.2300	522.30	189.5300	1,895.30	36	1.88	0.00
166.0000	HONEYWELL INTL INC	53.3691	8,859.27	153.3600	25,457.76	495	1.94	0.00
285.0000	HP INC	7.4540	2,124.39	21.0100	5,987.85	159	2.65	39.70
28.0000	HUMANA INC	75.8500	2,123.80	248.0700	6,945.96	45	0.64	11.20
797.0000	INTEL CORP	23.9330	19,074.61	46.1600	36,789.52	869	2.36	0.00
189.0000	INTERNATIONAL BUSINESS MACHINES CORP	160.0079	30,241.50	153.4200	28,996.38	1,134	3.91	0.00
572.0000	J P MORGAN CHASE & CO	34.2038	19,564.59	106.9400	61,169.68	1,281	2.09	0.00
8.0000	J2 GLOBAL INC	76.6200	612.96	75.0300	600.24	12	2.03	0.00
415.0000	JOHNSON & JOHNSON CO	68.8216	28,560.96	139.7200	57,983.80	1,394	2.40	0.00
21.0000	JONES LANG LASALLE INC	123.9200	2,602.32	148.9300	3,127.53	16	0.50	0.00
79.0000	KILROY REALTY CORP	74.1315	5,856.39	74.6500	5,897.35	134	2.28	33.58
74.0000	KIMBERLY CLARK CORP	113.3200	8,385.68	120.6600	8,928.84	287	3.22	71.78

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

TRADE DATE BASIS
AS OF DEC 31 2017

U.S. Dollar — Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
13.0000	L BRANDS INC	45.4200	590.46	60.2200	782.86	31	3.99	0.00
150.0000	LILLY ELI & CO	42.8700	6,430.50	84.4600	12,669.00	338	2.66	0.00
80.0000	LOCKHEED MARTIN CORP	266.9900	21,359.20	321.0500	25,684.00	640	2.49	0.00
24.0000	LOGMEIN INC	104.1592	2,499.82	114.5000	2,748.00	24	0.87	0.00
153.0000	LOWES COS INC	27.1800	4,158.54	92.9400	14,219.82	251	1.76	0.00
17.0000	MACY'S INC	34.6000	588.20	25.1900	428.23	26	5.99	6.42
4.0000	MANPOWERGROUP INC	86.2300	344.92	126.1100	504.44	7	1.47	0.00
54.0000	MARRIOTT INTERNATIONAL INC CL A	80.9100	4,369.14	135.7300	7,329.42	71	0.97	0.00
82.0000	MCDONALDS CORP	89.9000	7,371.80	172.1200	14,113.84	331	2.35	0.00
194.0000	MEDTRONIC PLC	73.8334	14,323.68	80.7500	15,665.50	334	2.13	0.00
16,973.0000	MERCK & CO INC	44.9490	518,816.06	56.2700	955,070.71	32,588	3.41	8,147.04
126.0000	METLIFE INC	28.2519	3,559.74	50.5600	6,370.56	202	3.16	0.00
159.0000	MGM RESORTS INTERNATIONAL	28.8388	4,585.37	33.3900	5,309.01	70	1.32	0.00

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

TRADE DATE BASIS
AS OF DEC 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
789.0000	MICROSOFT CORP	27.1045	21,385.45	85.5400	67,491.06	1,326	1.96	0.00
52.0000	MOHAWK INDS INC	67.9700	3,534.44	275.9000	14,346.80		N/A	0.00
12.0000	MOLSON COORS BREWING CO	95.5300	1,146.36	82.0700	984.84	20	2.00	0.00
138.0000	MONSANTO CO NEW	104.3200	14,396.16	116.7800	16,115.64	298	1.85	0.00
78.0000	MORGAN STANLEY	13.7200	1,070.16	52.4700	4,092.66	78	1.91	0.00
14.0000	MOSAIC CO	54.7600	766.64	25.6600	359.24	1	0.39	0.00
151.0000	NEWMONT MINING CORP	33.3046	5,029.00	37.5200	5,665.52	45	0.80	0.00
156.0000	NIKE INC CL B	22.8250	3,560.70	62.5500	9,757.80	125	1.28	31.20
18.0000	NORDSON CORP	107.6200	1,937.16	146.4000	2,635.20	22	0.82	5.40
16.0000	NORDSTROM INC	51.7400	827.84	47.3800	758.08	24	3.12	0.00
6.0000	NORFOLK SOUTHERN CORP	105.8200	634.92	144.9000	869.40	15	1.68	0.00
69.0000	NORTHERN TRUST CORP	85.5900	5,905.71	99.8900	6,892.41	116	1.68	28.98
299.0000	NRG YIELD INC CL A	22.8699	6,838.10	18.8500	5,636.15	328	5.82	0.00
56.0000	NVIDIA CORP	91.5500	5,126.80	193.5000	10,836.00	34	0.31	0.00

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

TRADE DATE BASIS
AS OF DEC 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
63.0000	ORACLE CORP	28.8300	1,816.29	47.2800	2,978.64	48	1.61	0.00
237.0000	ORMAT TECHNOLOGIES INC	18.8200	4,460.34	63.9600	15,158.52	76	0.50	0.00
330.0000	OWENS CORNING INC	40.2400	13,279.19	91.9400	30,340.20	277	0.91	69.30
216.0000	PATTERN ENERGY GROUP INC	26.4166	5,705.98	21.4900	4,641.84	365	7.85	91.15
83.0000	PEPSICO INC	100.5566	8,346.20	119.9200	9,953.36	267	2.69	66.82
520.0000	PFIZER INC	31.4450	16,351.40	36.2200	18,834.40	707	3.75	0.00
201.0000	PG&E CORP	41.0427	8,249.58	44.8300	9,010.83	426	4.73	0.00
198.0000	PHILIP MORRIS INTERNATIONAL INC	85.6343	16,955.59	105.6500	20,918.70	847	4.05	211.86
539.0000	PLUG POWER INC	3.7261	2,008.37	2.3600	1,272.04		N/A	0.00
104.0000	PRAXAIR INC	119.7900	12,458.16	154.6800	16,086.72	328	2.04	0.00
178.0000	PROCTER & GAMBLE CO	61.7400	10,989.72	91.8800	16,354.64	491	3.00	0.00
289.0000	PROLOGIS INC	44.8615	12,964.98	64.5100	18,643.39	509	2.73	0.00
171.0000	PRUDENTIAL FINL INC	91.5125	15,648.63	114.9800	19,661.58	513	2.61	0.00
45.0000	QUALCOMM INC	55.1800	2,483.10	64.0200	2,880.90	103	3.56	0.00

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

TRADE DATE BASIS
AS OF DEC 31 2017

U.S. Dollar

Cont

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
28.0000	RAYTHEON CO NEW	149.2500	4,179.00	187.8500	5,259.80	89	1.70	0.00
130.0000	ROCKWELL AUTOMATION INC	63.3000	8,229.00	196.3500	25,525.50	434	1.70	0.00
41.0000	S&P GLOBAL INC	54.5900	2,238.19	169.4000	6,945.40	67	0.97	0.00
168.0000	SALESFORCE.COM INC	45.1453	7,584.41	102.2300	17,174.64		N/A	0.00
499.0000	SCHLUMBERGER LTD	64.9800	32,425.02	67.3900	33,627.61	998	2.97	249.50
193.0000	SCHNITZER STEEL INDUSTRIES INC CL A	26.2000	5,056.60	33.5000	6,465.50	145	2.24	0.00
112.0000	SERVICENOW INC	77.6521	8,697.04	130.3900	14,603.68		N/A	0.00
36.0000	SHERWIN WILLIAMS CO	174.9419	6,297.91	410.0400	14,761.44	122	0.83	0.00
23.0000	SOUTHWEST AIRLINES CO	47.2400	1,086.52	65.4500	1,505.35	12	0.76	2.88
839.0000	SPRINT CORP	8.3617	7,015.46	5.8900	4,941.71		N/A	0.00
65.0000	STARBUCKS CORP	47.0049	3,055.32	57.4300	3,732.95	78	2.09	0.00
109.0000	STATE STREET CORP	48.8265	5,322.09	97.6100	10,639.49	183	1.72	45.78
511.0000	SUNPOWER CORP	5.5671	2,844.80	8.4300	4,307.73		N/A	0.00
34.0000	SYMANTEC CORP	18.5212	629.72	28.0600	954.04	10	1.07	0.00

Fiduciary Trust International

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TRADE DATE BASIS
AS OF DEC 31 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
52.0000	TARGET CORP	59.2400	3,080.48	65.2500	3,393.00	129	3.80	0.00
76.0000	TENNECO INC	26.0300	1,978.28	58.5400	4,449.04	76	1.71	0.00
34.0000	TESLA INC	31.2800	1,063.52	311.3500	10,585.90		N/A	0.00
17.0000	TEXAS INSTRUMENTS INC	27.4000	465.80	104.4400	1,775.48	42	2.37	0.00
5.0000	THE HERSHEY COMPANY	72.2500	361.25	113.5100	567.55	13	2.31	0.00
72.0000	TIME WARNER INC	36.2115	2,607.23	91.4700	6,585.84	116	1.76	0.00
135.0000	TJX COS INC NEW	55.5844	7,503.90	76.4600	10,322.10	169	1.63	0.00
60.0000	ULTIMATE SOFTWARE GROUP INC	193.3400	11,600.40	218.2300	13,093.80		N/A	0.00
50.0000	UNION PACIFIC CORP	58.2350	2,911.75	134.1000	6,705.00	133	1.98	0.00
53.0000	UNITED CONTINENTAL HOLDINGS INC	23.8700	1,265.11	67.4000	3,572.20		N/A	0.00
201.0000	UNITED PARCEL SVC INC CL B	95.4969	19,194.87	119.1500	23,949.15	667	2.79	0.00
110.0000	UNITEDHEALTH GROUP INC	54.4100	5,985.10	220.4600	24,250.60	330	1.36	0.00
25.0000	UNIVERSAL DISPLAY CORP	26.9800	674.50	172.6500	4,316.25	3	0.07	0.00
233.0000	US BANCORP DEL COM NEW	31.9100	7,435.03	53.5800	12,484.14	280	2.24	69.90

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Fiduciary Trust International

EIN# 23-7082558

THE JOHN MERCK FUND
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Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
U.S. Dollar			Cont					
193.0000	VMWARE INC CL A	75.3374	14,540.12	125.3200	24,186.76		N/A	0.00
32.0000	WALGREENS BOOTS ALLIANCE INC	29.9300	957.76	72.6200	2,323.84	51	2.20	0.00
226.0000	WASTE MANAGEMENT INC DEL	41.6698	9,417.38	86.3000	19,503.80	384	1.97	0.00
296.0000	WELLS FARGO & CO NEW	32.9155	9,743.00	60.6700	17,958.32	462	2.57	0.00
212.0000	WEYERHAEUSER CO	31.8754	6,757.59	35.2600	7,475.12	271	3.63	0.00
632.0000	XCEL ENERGY INC	40.5916	25,653.88	48.1100	30,405.52	910	2.99	227.52
39.0000	XEROX CORP	26.4541	1,031.71	29.1500	1,136.85	39	3.43	9.75
619.0000	XYLEM INC	44.5362	27,567.93	68.2000	42,215.80	446	1.06	0.00
63.0000	YUM CHINA HOLDINGS INC	17.8887	1,126.99	40.0200	2,521.26	25	1.00	0.00
159,371.1410	PAX WORLD GLOBAL ENVIRONMENTAL MARKETS F	13.3761	2,131,771.80	16.2200	2,584,999.91	14,598	0.56	0.00
Total U.S. Dollar			3,902,036.75		5,625,434.77	88,443	1.57	10,771.30

LESS: MUTUAL FUND (2,584,999.91)

TOTAL CORPORATE STOCK: 3,040,434.86

Fiduciary Trust Company International
280 Park Avenue, New York, New York 10017 (877) 384-1111

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 2017

Units	Security Description	Unit Cost	Cost	Price	Market Value	Estimated Annual Income	Yield	Accrued Income
Total EQUITIES			3,902,036.75		5,625,434.77	88,443	1.57	10,771.30
Total			14,028,351.08		15,735,965.37	363,595		68,495.53
Accrued Income			68,495.53		68,495.53			
Grand Total			14,096,846.61		15,804,460.90	363,595		68,495.53

The John Merck Fund **EIN# 23-7082558**
31-Dec-17

Schedule of Alternative Investments

Shares	Description	
67,965.38	Boston Common All Country Int'l Fund, LLC	2,229,261
	Farallon Capital F5 Investors I, L.P.	5,825,715
	Generation IM Global Equity Fund, LLC	5,505,483
	Microvest Short Duration Fund	1,088,350
1,743.77	Summit Partners Sustainable Opportunity L/S Fund Ltd., Class A	3,312,958
	Windsail Credit Fund, L.P.	425,989
	JMF Liquidating Company, LLC:	
	Fresh Tracks Capital L.P.	27,408
	Sankaty Credit Opportunity I Fund	35,378
	Sankaty Credit Opportunity II Fund	99,894
	Clarus Lifesciences I LP	376,239
	Clarus Lifesciences II LP	1,045,486
	MPM Bioventures III LP	273,941
	Rockport Capital Partners III, L.P.	513,097
	Bain Capital VIII LP	60,038
	Bain Capital (TRU) VIII LP	15
	Brookside Capital Prtn Fnd LP	126,356
	Wilshire Assoc. Prvt Fnd IV	291,754
	Wilshire Non US Prvt Fnd IV	20,407
		$ 2,870,013
	Total Alternative Investments	$ 21,257,769

ATTACHMENT A-2

THE JOHN MERCK FUND
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)
DECEMBER 31, 2017
EIN # 23-7082558

DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)
MARKETABLE SECURITIES			
Aperio Group LLC	1,894,380	1,471,392	422,988
Mutual Funds	995,506	GL 853,598	141,908
Breckinridge Capital Advisors	494,605	498,198	(3,593)
Longfellow	1,507,545	1,541,910	(34,365)
Total Sales of Publicly Traded Securities	4,892,036	4,365,098	526,938
Capital Gain Dividends	72,087		72,087
SALES OF NON-PUBLIC SECURITIES			
838 78 sh Forester Diversified, Ltd Sub-class A3, series 06/16	889,481	838,869	50,612
2000 sh Forester Diversified, Ltd Sub-class B2, series 07/14	2,115,971	2,000,000	115,971
Evergreen Conservation Partners, L3C	278,230	300,000	(21,770)
371,771 81 sh Blackrock Developed ex-fossil fuel index fund b	4,635,025	4,260,338	374,687
Total Sales of Non-Public Securities	7,918,707	7,399,207	519,500
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)			
JMF Liquidating LLC			(293,088)
Generation IM Global Equity Fund, LLC			881,569
Microvest Short Duration Fund, LP			(800)
Boston Common All Country Int'l			20,917
Windsail Capital			-
Blackrock Developed Equity Ex-Fossil Fuels			34,042
Total Limited Partnerships pass through gains			642,640
Total Form 990-PF, Part I, Line 6A			1,761,165
Adjust for (Gains) losses subject to UBI Tax			(837)
Adjust for tax cost of Evergreen Conservation Partners, L3C			21,770
Total Form 990-PF, part I, Line 7			1,782,098

ATTACHMENT B

Grants Paid 2017
Part XV-Question 3

Organization	Tax Status	Paid Amount	Project Description
Acadia Center PO Box 583, 8 Summer Street Rockport, ME 04856-0583	PC	$600,000	Purpose: To sustain New England as a leader on clean energy
Board of Regents of University of Wisconsin Waisman Center 1500 Highland Avenue Madison, WI 53705	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 94305	PC	$250,000	Purpose: To (1) achieve a brain-level understanding of synaptic deficits in Fragile X syndrome; and (2) identify drug combination therapies to improve synaptic deficits in FXS.
Center for Environmental Health 2201 Broadway, Suite 302 Oakland, CA 94612	PC	$75,000	Purpose. To discourage the use of the five most harmful chemicals found in furniture by accelerating market demand for safer products through a strategic procurement campaign.
Center for Media and Democracy 122 West Washington Avenue Suite 555 Madison, WI 53703	PC	$20,000	Purpose· To support student activists seeking information on or organizing opposition to fossil fuel influences at colleges and universities across the country.
Center for Rural Affairs 110 Maryland Avenue, NE Suite 209 Washington, DC 20002	PC	$50,000	Purpose To educate and engage grassroots farm and food groups and practitioners about federal agriculture policy.
Ceres 99 Chauncy Street, 6th Floor Boston, MA 02111	PC	$65,000	Purpose: To deploy business and investor leaders in Massachusetts and New Hampshire to defend, maintain, and advance key climate and clean energy policies
Clean and Healthy New York 62 Grand Street Albany, NY 12207	PC	$25,000	Purpose: To prompt retailer action to ensure all products made for babies and young children are safe and healthy.

Organization	Tax Status	Paid Amount	Project Description
Clean Energy States Alliance 50 State Street, Suite 1 Montpelier, VT 05602	PC	$50,000	Purpose: To facilitate successful implementation of Northeast state road maps for wind power development to accelerate the pace and lower the cost of offshore wind facilities installations
Clean Production Action 1310 Broadway, Suite 101 Somerville, MA 02144	PC	$210,000	Purpose: To set the global standard for measuring corporate progress to safer chemicals by creating an increasingly vibrant community of users, supporters, and advocates.
Clean Production Action 1310 Broadway, Suite 101 Somerville, MA 02144	PC	$130,000	Purpose: To raise market demand for, and availability of, safer alternatives to hazardous chemicals, cultivate corporate and NGO capacities to transform chemicals management; and diversify revenue through business development.
Clean Water Fund 23885 Denton, Suite B Clinton Township, MI 48036	PC	$125,000	Purpose. To support the Massachusetts Campaign for a Clean Energy Future, a coalition effort to establish a price on carbon in Massachusetts and the Pipeline Awareness Network for the Northeast
Coastal Enterprises 30 Federal Street Brunswick, ME 04011	PC	$150,000	Purpose: To accelerate local food systems development, enhance the viability of sustainable agricultural enterprises, and foster economic development in northern Maine.
Coming Clean 28 Vernon Street, Suite 434 Brattleboro, VT 05301	PC	$215,000	Purpose: To build a robust and sustainable movement for protecting health by reducing exposures to toxic chemicals, and to achieve safer product availability at dollar stores in disproportionately exposed/disenfranchised communities
CommonWealth Kitchen 196 Quincy Street Dorchester, MA 02121	PC	$75,000	Purpose: To develop an economically-viable supply chain in New England that connects regional farm produce to the institutional market via year-round custom manufacturing services.
Connecticut Fund for the Environment 900 Chapel Street New Haven, CT 06510	PC	$200,000	Purpose: To ensure Connecticut achieves its long-term climate goals by developing clean distributed energy resources, accelerating adoption of electric vehicles, and securing a price on carbon.

Organization	Tax Status	Paid Amount	Project Description
Connecticut Public Broadcasting 1049 Asylum Avenue Hartford, CT 06105	PC	$50,000	Purpose. To support the New England News Collaborative's reporting on climate and clean energy issues in New England.
Conservation Law Foundation 62 Summer Street Boston, MA 02110	PC	$325,000	Purpose. To ensure that New England decarbonizes the energy system in order to meet climate goals
Consultative Group on Biological Diversity Presidio Building 1016 PO Box 29361 San Francisco, CA 94129-0361	PC	$5,000	Purpose· To provide general support for the Climate and Energy Funders Group.
Cooperative Development Institute PO Box 1051 Northampton, MA 01061-1051	PC	$55,000	Purpose: To support new American farmers in Maine and the Connecticut River Valley of Massachusetts and Connecticut to generate greater economic security for themselves, healthy food for local communities, and models for cooperative farm business development for the region's farmers.
Earthjustice 50 California Street, Suite 500 San Francisco, CA 94111	PC	$100,000	Purpose· To ensure that the reformed TSCA statute is interpreted, implemented, and enforced in the most health-protective manner, promoting public transparency and equity in the process
Ecology Center 339 East Liberty Street, Suite 300 Ann Arbor, MI 48104	PC	$100,000	Purpose· To provide critical information about toxic chemicals in consumer products as part of key collaborative market campaigns designed to reduce exposures to these hazardous chemicals.
Energy Action Network 17 State Street, Suite 205 Montpelier, VT 05602	PC	$50,000	Purpose. To work with stakeholders in Vermont to transform Vermont's energy system to one based on renewable energy and to facilitate progress toward Vermont's goal of 25 percent renewable energy by 2025
Energy Consumers Alliance of New England 284 Amory Street Jamaica Plain, MA 02130	PC	$25,000	Purpose. To increase adoption of Green Municipal Aggregation in communities and expand Drive Green throughout Massachusetts.

Organization	Tax Status	Paid Amount	Project Description
Energy Foundation 301 Battery Street, 5th Floor San Francisco, CA 94111-3203	PC	$40,000	Purpose· To support engagement of key industry and environmental stakeholders to secure a strong outcome for the Regional Greenhouse Gas Initiative Program Review
Energy Foundation 301 Battery Street, 5th Floor San Francisco, CA 94111-3203	PC	$5,000	Purpose· To organize a national electric vehicles advocates meeting.
Energy Foundation 301 Battery Street, 5th Floor San Francisco, CA 94111-3203	PC	$25,000	Purpose. To use strategic communications to enhance and expand the Regional Greenhouse Gas Initiative program for reducing greenhouse gas emissions
Environment America Research and Policy Center 1543 Wazee Street, Suite 410 Denver, CO 80202	PC	$75,000	Purpose· To promote emission reductions of global warming pollution 80 percent by 2050 and build support to transition New England to 100 percent renewable energy by mid-century
Environment Council of Rhode Island Education Fund PO Box 40568 Providence, RI 02940	PC	$50,000	Purpose: To enable the Energize Rhode Island coalition to educate Rhode Islanders about the benefits and importance of carbon pricing in the state.
Environmental Health Strategy Center 565 Congress Street, #204 Bangor, ME 04101	PC	$225,000	Purpose. To lead and coordinate a collaborative campaign designed to eliminate phthalates, a class of neurotoxicant and hormone-disrupting chemicals, from major exposure routes in the food supply
Fair Food Network 205 E Washington Street, Suite B Ann Arbor, MI 48104	PC	$50,000	Purpose. To: (1) accelerate the growth of food system businesses in the Northeast by providing them with direct business assistance, (2) leverage $500,000 in funding from the USDA to support needed business assistance in the region; and (3) help increase coordination and collaboration among regional business assistance organizations.
Food Connects 45 Farmhouse Square Brattleboro, VT 05301	PC	$50,000	Purpose. To develop and share systems that integrate participants in a regional network of food hubs in order to increase source-identified local food sales to institutions in southeastern Vermont, southwestern New Hampshire, and northwestern Massachusetts.
FoodCorps 2544 NW Upshur Street Portland, OR 97210	PC	$30,000	To leverage partnerships with local schools to increase local food procurement.

Organization	Tax Status	Paid Amount	Project Description
Franklin County Community Development Corporation 24 South Union Street Plainfield, MA 01070	PC	$50,000	Purpose: To educate policymakers about, and build public support for, the Massachusetts Food System Plan's goals and recommendations; make progress on specific plan recommendations; and grow the statewide network of engaged and connected food system stakeholders.
George Washington University Sustainability Collaborative 20205 F Street, NW, Suite 200 Washington, DC 20052	PC	$10,000	Purpose: To train designated fellows on US food and agriculture policymaking
Georgetown Climate Center 600 New Jersey Avenue, NW Washington, DC 20001	PC	$90,000	Purpose To promote development of a comprehensive electric vehicle charging network in New England and engage states and utilities in designing policies to fund investments in clean transportation.
Health Care Without Harm 12355 Sunrise Valley Drive Suite 680 Reston, VA 20191	PC	$100,000	Purpose: To create a sustainable New England food system that supports community health and community wealth, by increasing the amount of local food being purchased by health care facilities.
Healthy Building Network 1710 Connecticut Avenue, NW 4th Floor Washington, DC 20009	PC	$150,000	Purpose To improve public health through increased use of nontoxic building materials in residential and commercial buildings, improve the impact of the network's research, tools, and expertise on the building design and construction sectors; and implement plans to achieve long-term financial sustainability
International Chemical Secretariat Forsta Långgatan 18 Göteborg, SE-413 28 SWEDEN	PC	$120,000	Purpose To improve the functionality and increase the use of the Marketplace online platform designed to connect safer chemicals developers and suppliers with product manufacturers and retailers
Interreligious Eco-Justice Network PO Box 270147 West Hartford, CT 06127	PC	$30,000	Purpose: To secure a new climate plan and energy strategy for Connecticut and build support for clean energy policy among labor and faith communities.
Intervale Center 180 Intervale Road Burlington, VA 05401	PC	$25,000	Purpose To increase the amount of Vermont-produced food entering the institutional market.
Kitchen Table Campaigns 641 S Street, NW Washington, DC 20001	PC	$400,000	Purpose: To participate in regulatory rulemaking to implement the new federal chemicals law, and to significantly improve the largest US retailers' management of chemicals in their products and supply chains.

Organization	Tax Status	Paid Amount	Project Description
Land for Good PO Box 625 Keene, NH 03431	PC	$60,000	Purpose: To improve farmland access, transfer, and tenure for beginning and established farmers in New England through direct technical assistance, effective education and resources, and regional collaboration through the New England Farm Finder website.
Land for Good PO Box 625 Keene, NH 03431	PC	$70,000	Purpose To engage and educate policymakers and support stakeholder efforts to advance public policy actions around farmland access and farm transfer in New England.
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349	PC	$100,000	Purpose: To advocate for the strongest possible protection from neurotoxic chemical exposure for infants, children, and pregnant women in order to prevent learning disabilities
Learning Disabilities Association of America 4156 Library Road, Suite 1 Pittsburgh, PA 15234-1349	PC	$75,000	Purpose: To use scientific consensus on environmental contributors to neurodevelopmental disorders to generate recommendations for policymakers and health professionals for significantly reducing harm from chemicals exposure, particularly during gestation and the early years of a child's life
Maine Organic Farmers and Gardeners Association 294 Crosby Brook Road PO Box 170 Unity, ME 04988	PC	$60,000	Purpose: To ensure that Maine farmers and food producers are able to increase production, particularly in Aroostook County, as demand increases for healthy, sustainable and organic food throughout the region.
Meridian Institute 1800 M Street, NW Washington, DC 20036	PC	$50,000	To support a regionally-coordinated carbon pricing policy
Migrant Justice 294 N Winooski Avenue Suite 130 Burlington, VT 05401	PC	$50,000	Purpose. 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 farm workers
National Caucus of Environmental Legislators 1228 1/2 31st Street, NW Suite 110 Washington, DC 20007	PC	$10,000	Purpose· To host a bipartisan convening for state legislators from across the country who are seeking state and local solutions for resilient, healthy communities.

Organization	Tax Status	Paid Amount	Project Description
National Wildlife Federation 11100 Wildlife Center Drive Reston, VA 20190	PC	$100,000	Purpose: To build the support among policymakers that is needed to launch offshore wind power in New England.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	PC	$60,000	Purpose: To increase and implement energy efficiency investments, defend solar power and renewable energy policies, strengthen the Regional Greenhouse Gas Initiative, and promote electric vehicles in Maine.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	PC	$10,000	Purpose: To increase capacity to defend bedrock federal environmental laws and regulations from attempts to weaken them.
Natural Resources Council of Maine 3 Wade Street Augusta, ME 04330-6351	PC	$10,000	Purpose: To increase capacity to defend bedrock federal environmental laws and regulations from attempts to weaken them.
Natural Resources Defense Council 40 West 20th Street New York, NY 10011	PC	$100,000	Purpose: To reduce or eliminate human and environmental exposure to toxic chemicals by fighting to ensure that science-based, health-protective policies are adopted and effectively implemented with particular attention given to priority chemicals of very high concern.
Neighbor to Neighbor Massachusetts Education Fund 15 Court Square, Suite 345 Boston, MA 02108	PC	$35,000	Purpose To build and deepen a coalition of environmental justice organizations and their constituencies to actively support climate and clean energy policies in Massachusetts
New England Clean Energy Council Institute 250 Summer Street Boston, MA 02210	PC	$150,000	Purpose. To work on policy, communications, and events designed to advance growth of the clean energy sector and policies across New England
New Hampshire Community Loan Fund 7 Wall Street Concord, NH 03301	PC	$40,000	Purpose: To work toward economic viability for New England farmers and food producers by offering hands-on financial literacy training, expanding market channels, and connecting farms with agricultural investors.
New Hampshire Sustainable Energy Association 54 Portsmouth Street Concord, NH 03301	PC	$50,000	Purpose. To protect and expand clean energy and efficiency policies in New Hampshire and broaden support for these policies among business and opinion leaders

Organization	Tax Status	Paid Amount	Project Description
New Venture Fund 1201 Connecticut Avenue, NW Suite 300 Santa Barbara, CA 93103	PC	$10,000	Purpose: To support networking, education, and collaboration opportunities for the philanthropic community working to support vibrant, healthy, and just food and farm systems
New Venture Fund 1201 Connecticut Avenue, NW Suite 300 Washington, DC 20036	PC	$500,000	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 Venture Fund 1201 Connecticut Avenue, NW Suite 300 Washington, DC 20036	PC	$50,000	Purpose· To provide a general support grant for Healthy Babies Bright Futures.
Northeast Energy Efficiency Partnerships 81 Hartwell Avenue Lexington, MA 02421	PC	$125,000	Purpose: To help New England states and local governments build, expand, and implement strong policies to achieve cost-effective energy efficiency as a core strategy for reducing carbon emissions
Northeast Organic Farming Association of Vermont PO Box 697 Richmond, VT 05477	PC	$50,000	Purpose To increase the amount of local food purchased by Vermont institutions while supporting the economic viability of food producers.
Northeast States for Coordinated Air Use Management 89 South Street, Suite 602 Boston, MA 02111	PC	$175,000	Purpose. To work on the Multistate Zero Emissions Vehicle Initiative, designed to accelerate deployment of electric vehicles and charging infrastructure in the Northeast.
Oregon Environmental Council 222 NW Davis Street, Suite 309 Portland, OR 97209	PC	$125,000	Purpose: To· (1) secure strong implementation of the Toxic Free Kids Act, and (2) launch a campaign for the nation's most forward-looking state healthy purchasing program
Plug In America 6380 Wilshire Boulevard Suite 1010 Los Angeles, CA 90048	PC	$165,000	Purpose: To accelerate adoption of electric vehicles in New England by working with utilities and regulators to facilitate investment in charging infrastructure to ensure a seamless EV driving experience.

Organization	Tax Status	Paid Amount	Project Description
Red Tomato 76 Everett Skinner Road Plainville, MA 02762	PC	$60,000	Purpose To grow and diversify produce sales to institutions and engage in regional efforts to increase engagement with individual campuses, regional supply chain facilitators, and corporate purchasers.
Regents of the University of California 710 Westwood Plaza, Room A-145 Los Angeles, CA 90095	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 05602	PC	$100,000	Purpose· To support New England power sector decisionmakers in formulating and implementing policies that facilitate a transition to a low-carbon electricity sector.
RTI International 3040 E. Cornwallis Road PO Box 12194 Research Triangle Park, NC 27709	PC	$1,000,000	Purpose· To build the infrastructure for a newborn screening program in North Carolina that includes Fragile X syndrome
RTI International 3040 E Cornwallis Road PO Box 12194 Research Triangle Park, NC 27709	PC	$250,000	Purpose As a complement to the Early Check program, to develop and implement an accessible, multidimensional approach to educating and counseling parents whose infants are identified with a Fragile X premutation
San Francisco Chamber of Commerce Foundation 235 Montgomery Street, 7th Floor San Francisco, CA 94104	PC	$75,000	Purpose: To enable Chambers for Innovation and Clean Energy to leverage local chamber of commerce leadership in Connecticut and Massachusetts to advance clean energy policies and programs
Sierra Club Foundation 2101 Webster Street, Suite 1250 Oakland, CA 94612	PC	$75,000	Purpose To accelerate adoption of plug-in electric vehicles in Connecticut and Massachusetts as part of a nationwide campaign to build a national electric vehicle market
SmartPower 1120 Connecticut Avenue, NW, Suite 1040 Washington, DC 20036	PC	$50,000	Purpose· To provide general support
Social and Environmental Entrepreneurs 936 Dewing Avenue, Suite I Lafayette, CA 94549	PC	$50,000	Purpose· To support states and large cities to more aggressively incorporate safer purchasing into their sustainable procurement policies.

Organization	Tax Status	Paid Amount	Project Description
Stanford University 3172 Porter Drive Palo Alto, CA 94304-1212	PC	$500,000	Purpose To conduct research on Fragile X syndrome.
Third Sector New England 89 South Street, 7th Floor Boston, MA 02111		$20,000	Purpose: To develop a sustainable business assistance network across New England and New York State that promotes agriculture and local food systems and encourages food-related entrepreneurship
Third Sector New England 89 South Street, 7th Floor Boston, MA 02111	PC	$225,000	Purpose· To create a regional network that engages participants in the food system, cultivates broad understanding of farm to institution's role in strengthening New England's food system, and advances stronger state and federal policies in support of farm to institution work
Third Sector New England 89 South Street, 7th Floor Boston, MA 02111	PC	$100,000	Purpose. To continue core campus organizing and launch a new initiative to directly address the anti-competitive practices that large food service management companies use to maintain market dominance.
Third Sector New England 89 South Street, 7th Floor Boston, MA 02111	PC	$25,000	Purpose: To develop a feasibility study of the interest of new American farmers (Somali Bantu, Congolese, Bhutanese, and others) to organize farm labor pools to address the increasing shortage of available skilled agricultural labor in New England
Third Sector New England 89 South Street, 7th Floor Boston, MA 02111	PC	$25,000	Purpose. To educate critical farm to school decisionmakers about the need for stronger policies and programs to increase local foods procurement by Massachusetts schools.
Tides Center PO Box 2247 Kingston, NY 12402	PC	$60,000	Purpose To advance policies supporting sustainable agriculture and food systems in the Northeast, and support food systems practitioners in being more effective policy advocates.
Toxic-Free Future 4649 Sunnyside Avenue North Suite 540 Seattle, WA 98103	PC	$375,000	Purpose. To provide general support for SAFER's core state policy reform and market-based activities as well as provide additional resources to state coalitions likely to achieve chemicals policy reforms or market shifts

Organization	Tax Status	Paid Amount	Project Description
Toxic-Free Future 4649 Sunnyside Avenue North Suite 540 Seattle, WA 98103	PC	$450,000	Purpose· To protect human health and the environment from the impacts of perfluoroalkyl substances, toxic flame retardants, phthalates, and lead via market and policy change
Toxics Action Center 294 Washington Street, Suite 500 Boston, MA 02108	PC	$100,000	Purpose· To support Massachusetts Power Forward, a statewide grassroots campaign that calls on Massachusetts policymakers to commit to clean energy and avoid unnecessary expansion of fossil fuel infrastructure.
Toxics Action Center 294 Washington Street, Suite 500 Boston, MA 02108	PC	$110,000	Purpose. To work toward closure of New England's remaining coal-fired power plants, prevent expansion of natural gas infrastructure, and mobilize grassroots support for clean energy.
Trustees of Columbia University 722 West 168th Street, 12th Floor New York, NY 10032	PC	$85,000	Purpose To study levels of flame retardant exposure in pregnant women, providing evidence to support regulation of replacement flame retardants.
Union of Concerned Scientists Two Brattle Square Cambridge, MA 02238-9105	PC	$100,000	Purpose: To hold federal decisionmakers accountable for policies that harm Americans and to reframe the debate over vital health and safety protections.
Union of Concerned Scientists Two Brattle Square Cambridge, MA 02238-9105	PC	$65,000	Purpose· To accelerate electrification in the transportation sector in New England
University of Connecticut Foundation 2390 Alumni Drive, #3206 Storrs, CT 06269	PC	$25,000	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
University of Massachusetts One University Avenue Lowell, MA 01854	PC	$75,000	Purpose· To build collaborations and strategies that leverage the Green Chemistry and Commerce Council's market strength, and position the council for federal (and, where feasible, international and state) innovation and policy impact.
University of New Hampshire Foundation Elliott Alumni Center 9 Edgewood Road Durham, NH 03824	PC	$75,000	Purpose To undertake activities that address key leverage areas for strengthening the New England food system as identified through an extensive systems mapping process.

Organization	Tax Status	Paid Amount	Project Description
University of New Hampshire Foundation Elliott Alumni Center 9 Edgewood Road Durham, NH 03824	PC	$100,000	Purpose To enable Food Solutions New England to design a narrative strategy to shift New Englanders' awareness, understanding, and behavior to support a thriving food and farming sector in the region.
Vanderbilt University George Peabody College Box 328 Nashville, TN 37203-5721	PC	$250,000	Purpose: To conduct a randomized controlled trial of an early communication intervention with children with Down syndrome.
Vermont Energy Investment Corporation 128 Lakeside Avenue Burlington, VT 05401	PC	$190,000	Purpose· To accelerate the deployment of plug-in electric vehicles and infrastructure in Vermont.
Vermont Land Trust 8 Bailey Avenue Montpelier, VT 05602	PC	$150,000	Purpose: To facilitate the continued growth and success of the Ayers Brook Goat Dairy by supporting the acquisition of high-quality nearby farmland at an affordable price, thereby enhancing its ability to build the state's fledgling goat dairy industry
Vermont Law School, Inc. PO Box 96, 164 Chelsea Street South Royalton, VT 05068	PC	$40,000	Purpose· To increase renewable energy production in New England by facilitating community solar projects.
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	PC	$75,000	Purpose· To lead the Energy Independent Vermont coalition working to secure a price on carbon in Vermont
Vermont Public Interest Research and Education Fund 141 Main Street, Suite 6 Montpelier, VT 05602	PC	$100,000	Purpose· To advance renewable energy solutions to meet Vermont's climate and clean energy goals.
Vermont Sustainable Jobs Fund 3 Pitkin Court, Suite 301E Montpelier, VT 05602	PC	$115,000	Purpose. To enable greater coordination and collaboration among organizations across Vermont to achieve the 25 goals of Vermont's Farm to Plate Strategic Plan by 2020

Organization	Tax Status	Paid Amount	Project Description
Virginia Organizing 817 Silver Spring Avenue Suite 110 Silver Spring, MD 20910	PC	$11,000	Purpose. To pay membership dues and support the Grantmakers in Health Children's Environmental Health Workshop
Vote Solar 360 22nd Street, Suite 730 Oakland, CA 94612	PC	$75,000	Purpose· To promote solar power's growth in New England states by developing, implementing, and expanding solar policies while increasing public support for clean, local energy.
Wheelock Mountain Farm 91 West Wheelock Road Greensboro Bend, VT 05852	PC	$50,000	Purpose· To enable Migrant Justice to implement the Milk with Dignity program
Grand Total		$12,436,000	

THE JOHN MERCK FUND
EIN # 23-7082558
December 31, 2017

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

Unless otherwise indicated, the following grants are later installments of the grants described in accompanying list in response to Question 3(a). See that list for foundation status and purpose of grants. If foreign grantees are listed below, the Fund may not yet have made a determination of their foundation status. All grants to these organizations will be made in compliance with the requirements of Section 4945 of the Internal Revenue Code.

NAME	AMOUNT
RTI International 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 and to develop and implement an accessible, multidimensional approach to educating and counseling parents whose infants are identified with a Fragile X premutation.	2,600,000
Stanford University 3172 Porter Drive Stanford, CA 94304 Purpose: To conduct research on Fragile X syndrome by Principal Investigator Philippe Mourrain.	500,000
University of California, Los Angeles 710 Westwood Plaza, Room A-145 Los Angeles, CA 90095 Purpose: To support research on Fragile X syndrome by Principal Investigator Carlos Portera-Cailliau.	500,000
Total grants approved for future payment	$3,600,000

ATTACHMENT D

THE JOHN MERCK FUND
EXPENDITURE RESPONSIBILITY GRANTS PRIOR TO 2017

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 2017. Reports not due or not yet received from grantees will be reflected on our 2018 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.

*Funds returned in 2017: $278,230; funds returned in 2018: $1,623.

THE JOHN MERCK FUND 23-7082558

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

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 $1,000,000:

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

Boston Community Loan Fund $1,000,000:

Investment in Boston Community Loan Fund ("BCLF") to support BCLF's mission to make loans, at below market rates, for the benefit of community development projects.

Total Mission Related Investments $2,425,000

ATTACHMENT F