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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

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning

, and ending

Name of foundation

MERCK FAMILY FUND

Number and street (or P.O. box number if mail is not delivered to street address)

95 ELIOT ST

Room/suite

2

City or town, state or province, country, and ZIP or foreign postal code

MILTON, MA 02186-3033

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation

I Fair market value of all assets at end of year

(from Part II, col. (c), line 16)

▶ \$ **55,097,893.**

J Accounting method:

☐ Cash☒ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

A Employer identification number

22-6063382

B Telephone number

617 696-3580C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses**

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received

315,129.**N/A**2 Check ☐ if the foundation is not required to attach Sch. B

3 Interest on savings and temporary cash investments

765.**765.****STATEMENT 1**

4 Dividends and interest from securities

888,464.**1,370,087.****STATEMENT 2**

5a Gross rents

b Net rental income or (loss)

1,598,757.

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a **16,139,374.**

7 Capital gain net income (from Part IV, line 2)

1,971,427.

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

915.**258,400.****STATEMENT 3**

12 Total. Add lines 1 through 11

2,804,030.**3,600,679.**

13 Compensation of officers, directors, trustees, etc

320,722.**21,778.****298,944.**

14 Other employee salaries and wages

26,798.**0.****26,798.**

15 Pension plans, employee benefits

140,281.**9,436.****125,040.**

16a Legal fees

b Accounting fees

STMT 4**17,800.****0.****16,300.**

c Other professional fees

STMT 5**652,846.****195,088.****457,758.**

17 Interest

87,716.

18 Taxes

STMT 6**51,417.****35,376.****0.**

19 Depreciation and depletion

2,146.**0.**

20 Occupancy

41,453.**0.****40,053.**

21 Travel, conferences, and meetings

20,698.**0.****20,698.**

22 Printing and publications

23 Other expenses

STMT 7**6,853.****347,739.****12,898.**

24 Total operating and administrative expenses. Add lines 13 through 23

1,281,014.**697,133.****998,489.**

25 Contributions, gifts, grants paid

3,194,568.**2,764,568.**

26 Total expenses and disbursements. Add lines 24 and 25

4,475,582.**697,133.****3,763,057.**

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-1,671,552.

b Net investment income (if negative, enter -0-)

2,903,546.

c Adjusted net income (if negative, enter -0-)

N/A

Part II Balance Sheets		Beginning of year		End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1 Cash - non-interest-bearing	741,149.	469,011.	469,011.	
	2 Savings and temporary cash investments	783,984.	1,138,006.	1,138,006.	
	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	81,821.	163,676.	163,676.	
	10a Investments - U.S. and state government obligations STMT 10	4,139,837.	4,357,241.	4,357,241.	
	b Investments - corporate stock STMT 11	16,199,070.	17,105,046.	17,105,046.	
	c Investments - corporate bonds STMT 12	2,954,112.	2,757,863.	2,757,863.	
	Liabilities	11 Investments - land, buildings, and equipment basis ▶			
Less: accumulated depreciation ▶					
12 Investments - mortgage loans					
13 Investments - other STMT 13		35,826,811.	28,843,875.	28,843,875.	
14 Land, buildings, and equipment basis ▶ 25,032.					
Less: accumulated depreciation STMT 14 ▶ 22,752.		4,426.	2,280.	2,280.	
15 Other assets (describe ▶)		59,525.	260,895.	260,895.	
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		60,790,735.	55,097,893.	55,097,893.	
17 Accounts payable and accrued expenses		19,771.	22,377.		
18 Grants payable		390,000.	820,000.		
Net Assets or Fund Balances	19 Deferred revenue				
	20 Loans from officers, directors, trustees, and other disqualified persons				
	21 Mortgages and other notes payable				
	22 Other liabilities (describe ▶ DEFERRED FEDERAL E)	306,988.	262,370.		
	23 Total liabilities (add lines 17 through 22)	716,759.	1,104,747.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒				
	24 Unrestricted	59,771,114.	53,716,677.		
	25 Temporarily restricted	302,862.	276,469.		
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ ☐				
	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	60,073,976.	53,993,146.		
	30 Total net assets or fund balances	60,073,976.	53,993,146.		
	31 Total liabilities and net assets/fund balances	60,790,735.	55,097,893.		

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	60,073,976.
2 Enter amount from Part I, line 27a	2	-1,671,552.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	231,006.
4 Add lines 1, 2, and 3	4	58,633,430.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	4,640,284.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,993,146.

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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 PUBLICLY TRADED SECURITIES			
b THRU SCHEDULE K-1S, NET OF UBI	P	VARIOUS	VARIOUS
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 16,139,374.		15,915,650.	223,724.
b			1,747,703.
c			
d			
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			223,724.
b			1,747,703.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	1,971,427.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		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))
2017	3,538,959.	58,307,910.	.060694
2016	3,586,039.	54,364,347.	.065963
2015	3,398,316.	57,286,047.	.059322
2014	3,203,177.	58,637,068.	.054627
2013	3,060,483.	54,920,039.	.055726

2 Total of line 1, column (d)	2	.296332
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	.059266
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	58,957,629.
5 Multiply line 4 by line 3	5	3,494,183.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,035.
7 Add lines 5 and 6	7	3,523,218.
8 Enter qualifying distributions from Part XII, line 4	8	3,763,057.

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.

3

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2018 estimated tax payments and 2017 overpayment credited to 2018

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2019 estimated tax

6a 178,219.

6b 0.

6c 0.

6d 0.

149,184. Refunded

Part VII-A Statements Regarding Activities

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?

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition. If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.

c Did the foundation file Form 1120-POL for this year?

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.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

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?

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

8a Enter the states to which the foundation reports or with which it is registered. See instructions.

MA, NJ

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation

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 2018 or the tax year beginning in 2018? See the instructions for Part XIV. If "Yes," complete Part XIV

10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes No

1a X

1b X

1c X

2 X

3 X

4a X

4b X

5 X

6 X

7 X

8b X

9 X

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		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>WWW.MERCKFF.ORG</u>	X	
14 The books are in care of ► <u>MERCK FAMILY FUND</u> Telephone no. ► <u>617 696-3580</u> Located at ► <u>95 ELIOT STREET, STE 2, MILTON, MA</u> ZIP+4 ► <u>02186-3033</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here and enter the amount of tax-exempt interest received or accrued during the year		N/A
16 At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

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

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

	Yes	No
1a During the year, did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions. Organizations relying on a current notice regarding disaster assistance, check here		X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2018?		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 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ 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	
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 2018 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 2018.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

N/A

5b

Organizations relying on a current notice regarding disaster assistance, check here

☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

If "Yes" to 6b, file Form 8870.

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

☐ Yes ☒ No

7b

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

N/A

8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year?

☐ Yes ☒ No**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 17		320,722.	110,272.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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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
ANALYSIS GROUP - 111 HUNTINGTON AVE., 14TH FLOOR, BOSTON, MA 02199	PROGRAMMATIC INDEPENDENT RESEARCH	170,632.
RESOURCES FOR THE FUTURE 1616 P ST NW, SUITE 600, WASHINGTON, DC 20036	INDEPENDENT TECHNICAL SUPPORT	100,000.
PATHSTONE FEDERAL STREET ADVISORS 24 FEDERAL ST, BOSTON, MA 02110	INVESTMENT ADVISOR	85,000.
RUTH GOLDMAN 95 ELIOT STREET, MILTON, MA 02186	PROGRAM CONSULTANT	70,300.
FORTIGENT 75 STATE STREET, BOSTON, MA 02109	FINANCIAL REPORTING PLATFORM	58,812.
Total number of others receiving over \$50,000 for professional services		2

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 N/A	
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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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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	58,440,206.
b	Average of monthly cash balances	1b	1,415,255.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	59,855,461.
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	59,855,461.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	897,832.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	58,957,629.
6	Minimum investment return. Enter 5% of line 5	6	2,947,881.

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	2,947,881.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	29,035.
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	29,035.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,918,846.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,918,846.
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	2,918,846.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,763,057.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	3,763,057.
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	29,035.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,734,022.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				2,918,846.
2 Undistributed income, if any, as of the end of 2018				
a Enter amount for 2017 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2018:				
a From 2013	390,471.			
b From 2014	384,826.			
c From 2015	566,765.			
d From 2016	942,406.			
e From 2017	728,793.			
f Total of lines 3a through e	3,013,261.			
4 Qualifying distributions for 2018 from Part XII, line 4: ► \$ 3,763,057.				
a Applied to 2017, 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 2018 distributable amount				2,918,846.
e Remaining amount distributed out of corpus	844,211.			
5 Excess distributions carryover applied to 2018 (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	3,857,472.			
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 2017. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2018. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2019				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)	230,000.			
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	160,471.			
9 Excess distributions carryover to 2019. Subtract lines 7 and 8 from line 6a	3,467,001.			
10 Analysis of line 9:				
a Excess from 2014	384,826.			
b Excess from 2015	566,765.			
c Excess from 2016	942,406.			
d Excess from 2017	728,793.			
e Excess from 2018	844,211.			

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 <i>Paid during the year</i>				
Total	SEE CONTINUATION SHEET(S)			3a 2,764,568.
b <i>Approved for future payment</i>				
Total	SEE CONTINUATION SHEET(S)			3b 820,000.

Form 990-PF (2018)

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient	Name and address (home or business)				
ACADIA CENTER PO BOX 583 ROCKPORT, ME 04856		N/A	PC	ADVANCING ENERGY EFFICIENCY LEADERSHIP IN NEW ENGLAND	103,836.
AMERICAN COUNCIL FOR AN ENERGY EFFICIENT ECONOMY (ACEEE) 529 14TH STREET NW, SUITE 600 WASHINGTON, DC 20045		N/A	PC	PROMOTING ENERGY EFFICIENCY AND PROTECTING HEALTH THROUGH TECHNICAL ASSISTANCE IN THE SOUTHEAST	70,000.
AMERICAN RIVERS 1101 14TH STREET, NW, SUITE 1400 WASHINGTON, DC 20009		N/A	PC	ACCELERATING A COLLABORATIVE APPROACH TO PROTECTING THE LITTLE TENNESSEE RIVER NATIVE FISH CONSERVATION AREA	40,000.
APPALACHIAN VOICES 589 WEST KING ST. BOONE, NC 28607		N/A	PC	ADVANCING EQUITABLE CLEAN ENERGY IN APPALACHIA	25,000.
AS YOU SOW 1611 TELEGRAPH AVE, SUITE 1450 OAKLAND, CA 94612		N/A	PC	CONSUMER PACKAGING INITIATIVE 2018	30,000.
BED STUY CAMPAIGN AGAINST HUNGER PO BOX 330532 BROOKLYN, NY 11233		N/A	PC	GREEN TEENS INTERNSHIP PROGRAM, EXPANSION OF EDUCATION, URBAN FARMING AND ADVOCACY FOR GREEN TEENS	25,000.
BIODIVERSITY FUNDERS GROUP PO BOX 29361, 1016 TORNEY AVE 2ND FL SAN FRANCISCO, CA 94129		N/A	PC	MEMBERSHIP	4,550.
Total from continuation sheets					2,764,568.

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
BLUE RIDGE FOREVER 372 MERRIMON AVE. ASHEVILLE, NC 28801	N/A	PC	BLUE RIDGE FOREVER	25,000.
CANOPY PO BOX 29903 SAN FRANCISCO, CA 94129	N/A	PC	CATALYZING A NEW PAPER SUPPLY CHAIN WITH NEXT GENERATION SOLUTIONS	60,000.
CDP 127 WEST 26TH ST., SUITE 300 NEW YORK, NY 10001	N/A	PC	CORPORATE CARBON PRICING PORTAL	30,000.
CERES 99 CHAUNCEY ST, 6TH FL BOSTON, MA 02111	N/A	PC	MOBILIZING CORPORATE ENERGY USERS TO INCREASE ENERGY EFFICIENCY	75,000.
CLEAN ENERGY GROUP 50 STATE STREET, SUITE 1 MONTPELIER, VT 05602	N/A	PC	STRENGTHENING ENERGY STORAGE POLICIES IN MASSACHUSETTS	50,000.
CLEAN WATER FUND 88 BROAD STREET, LOWER LEVEL BOSTON, MA 02110	N/A	PC	MA CAMPAIGN FOR A CLEAN ENERGY FUTURE	50,000.
COASTAL CONSERVATION LEAGUE (CCL) P.O. BOX 1765 CHARLESTON, SC 29402	N/A	PC	ENERGY EFFICIENCY AND INTEGRATED RESOURCE PLANNING	45,000.

Total from continuation sheets

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

Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
COMMUNITY FOOD FUNDERS 520 8TH AVENUE, SUITE 2203 C/O NORTH STAR FUND NEW YORK, NY 10018	N/A	PC	GENERAL SUPPORT	29,000.
CONCRETE SAFARIS 158 EAST 115TH STREET, SUITE 144 NEW YORK, NY 10029	N/A	PC	YOUTH LEADERSHIP PROGRAM	20,000.
CONFLUENCE PHILANTHROPY 475 10TH AVE, 14TH FLOOR NEW YORK, NY 10018	N/A	PC	MEMBERSHIP	1,000.
CONSERVATION LAW FOUNDATION (CLF) 62 SUMMER ST. BOSTON, MA 02110	N/A	PC	PRICING CARBON IN NEW ENGLAND	25,000.
CONSERVATION LAW FOUNDATION (CLF) 62 SUMMER ST. BOSTON, MA 02110	N/A	PC	ENERGY EFFICIENCY IN NEW ENGLAND 2017-2019	25,000.
CONSERVATION LAW FOUNDATION (CLF) 62 SUMMER ST. BOSTON, MA 02110	N/A	PC	FARM AND FOOD INITIATIVE	25,000.
DOGWOOD ALLIANCE PO BOX 7645 ASHEVILLE, NC 28802	N/A	PC	WETLAND FOREST INITIATIVE	25,000.

Total from continuation sheets

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

Name and address (home or business)	Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ENERGY & ENTERPRISE INITIATIVE 4400 UNIVERSITY DRIVE, MS 6A8 FAIRFAX, VA 22030		N/A	PC	GENERAL SUPPORT	25,000.
ENVIRONMENTAL & ENERGY STUDY INSTITUTE (EESI) 1020 19TH ST. NW, SUITE 650 WASHINGTON, DC 20036		N/A	PC	ADVANCING AND INCLUSIVE RURAL ENERGY ECONOMY	25,000.
ENVIRONMENTAL DEFENSE FUND 257 PARK AVENUE SOUTH NEW YORK, NY 10010		N/A	PC	CATALYZING A CARBON MARKET IN OREGON	30,000.
ENVIRONMENTAL GRANTMAKERS ASSOCIATION 475 RIVERSIDE DRIVE, SUITE 960 NEW YORK, NY 10115		N/A	PC	MEMBERSHIP	8,113.
ENVIRONMENTAL INTEGRITY PROJECT 1000 VERMONT AVENUE NW, SUITE 1100 WASHINGTON, DC 20005		N/A	PC	ENGAGING COMMUNITIES TO COMBAT THE RAPIDLY EXPANDING WOOD BIOMASS INDUSTRY	20,000.
ENVIRONMENTAL PAPER NETWORK 1 HAYWOOD STREET, SUITE 401 ASHEVILLE, NC 28801		N/A	PC	GENERAL SUPPORT	60,000.
FEDERATION OF NEIGHBORHOOD CENTERS 1901 S 9TH ST PHILADELPHIA, PA 19148		N/A	PC	THE COMMUNITY LEARNING FARM AT 8TH AND POPLAR	25,000.
Total from continuation sheets					

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year					
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount	
Name and address (home or business)					
FOODCORPS 1140 SE 7TH AVE., STE 110 PORTLAND, OR 97214	N/A	PC	FOODCORPS MA FIELD OFFICE: TRANSFORMING SCHOOL FOOD & GROWING LOCAL LEADERS	25,000.	
FRIENDS OF THE HIGHLINE 820 WASHINGTON STREET, THE DILLER - VON FURSTENBERG BUILDING NEW YORK, NY 10014	N/A	PC	HIGH LINE GREEN COUNCIL	15,000.	
FUNDERS NETWORK FOR SMART GROWTH & LIVEABLE COMMUNITIES 6705 SW 57TH AVENUE, SUITE 700 CORAL GABLES, FL 33143	N/A	PC	MEMBERSHIP	5,000.	
GARDENING THE COMMUNITY PO BOX 90774 SPRINGFIELD, MA 01139	N/A	PC	GENERAL SUPPORT	25,000.	
GEORGETOWN CLIMATE CENTER 600 NEW JERSEY AVENUE, NW WASHINGTON, DC 20001	N/A	PC	SUPPORTING COORDINATED STATE CLEAN ENERGY PROGRESS	50,000.	
GLOBAL DEVELOPMENT AND ENVIRONMENT INSTITUTE 44 TEELE AVENUE SOMERVILLE, MA 02144	N/A	PC	DISCRETIONARY GRANT	7,500.	
GREEN CITY FORCE 630 FLUSHING AVENUE, 8TH FL BROOKLYN, NY 11206	N/A	PC	URBAN FARM CORPS AND FARMS AT NYCHA	25,000.	
Total from continuation sheets					

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

GRANTS AND CONTRIBUTIONS BY FOUNDATION AND YEAR		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient	Name and address (home or business)				
GREEN GUERRILLAS 232 E 11TH STREET NEW YORK, NY 10003	N/A	PC	MS PUBLIC SERVICE YOUTH FARM AND MARKET		25,000.
GREENROOTS 630 FLUSHING AVENUE, 8TH FL CHELSEA, MA 02150	N/A	PC	ACHIEVING FOOD JUSTICE THROUGH YOUTH LEADERSHIP AND URBAN FARMING IN CHELSEA		15,000.
GROUNDWORK LAWRENCE 60 ISLAND STREET LAWRENCE, MA 01840	N/A	PC	USING URBAN FARMING WITHIN A SOCIAL JUSTICE FRAMEWORK TO EMPOWER YOUTH IN LAWRENCE, MA		25,000.
GROUNDWORK SOMERVILLE 337 SOMERVILLE AVE, #2B SOMERVILLE, MA 02143	N/A	PC	GENERAL SUPPORT		25,000.
GROUNDWORK SOUTHCOAST 1285 ACUSHNET AVE. NEW BEDFORD, MA 02746	N/A	PC	URBAN FARMING WITHIN A SOCIAL JUSTICE FRAMEWORK TO EMPOWER YOUTH IN FALL RIVER AND NEW BEDFORD, MA		15,000.
HALEY HOUSE 23 DARTMOUTH STREET BOSTON, MA 02116	N/A	PC	HALEY HOUSE'S THORNTON URBAN FARM (ROXBURY)		15,000.
HARLEM GROWN 127 W 127TH STREET, #201 NEW YORK, NY 10027	N/A	PC	HARLEM GROWN YOUTH LEADERSHIP PROGRAMMING		20,000.

Total from continuation sheets

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HATTIE CARTHAN GARDEN PROJECT 677 LAFAYETTE AVE BROOKLYN, NY 11216	N/A	PC	GENERAL SUPPORT	25,000.
JOHN BARTRAM ASSOCIATION 5400 LINDBERGH BLVD PHILADELPHIA, PA 19143	N/A	PC	THE SANKOFA COMMUNITY FARM AT BARTRAM'S GARDEN	25,000.
LAND TRUST ALLIANCE 1250 H ST NW, STE 600 WASHINGTON, DC 20005	N/A	PC	STRENGTHENING SOUTHEAST U.S. CLIMATE CHANGE RESILIENCE	35,000.
MA FOOD SYSTEM COLLABORATIVE 324 WELLS STREET GREENFIELD, MA 01301	N/A	PC	GENERAL SUPPORT	30,000.
MA FOOD SYSTEM COLLABORATIVE 324 WELLS STREET GREENFIELD, MA 01301	N/A	PC	WELCOMING AND INCLUSIVE FARMERS' MARKETS	5,000.
MILL CITY GROWS PO BOX 7133 LOWELL, MA 01852	N/A	PC	YOUTH EDUCATION AND ENGAGEMENT AT THE URBAN FARM	25,000.
NATIONAL CAUCUS OF ENVIRONMENTAL LEGISLATORS (NCEL) 1228(1/2) 31ST STREET NW, SUITE 110 WASHINGTON, DC 20007	N/A	PC	EXPANDING COORDINATION OF LEGISLATORS AND BUISNESS LEADERS FOR CARBON PRICING IN THE NORTHEAST	40,000.
Total from continuation sheets				

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

Name and address (home or business)	Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NATURAL RESOURCE DEFENSE FUND 40 W. 20TH ST. NEW YORK, NY 10011		N/A	PC	PROTECTING FORESTS FROM DIRTY AND DESTRUCTIVE BIOENERGY	40,000.
NC SUSTAINABLE ENERGY ASSOCIATION 4800 SIX FORKS RD., SUITE 300 RALEIGH, NC 27609		N/A	PC	ENERGY SOLUTIONS RESERVE FUND	40,000.
NICHOLAS INSTITUTE 2117 CAMPUS DRIVE, PO BOX 90335 DURHAM, NC 90335		N/A	PC	SOUTHEAST ENERGY AND ENVIRONMENTAL LEADERSHIP FORUM	75,000.
NISKANEN CENTER 820 1ST NE, SUITE 675 WASHINGTON, DC 20002		N/A	PC	NISKANEN CENTER CARBON TAXATION PROJECT	30,000.
NORRIS SQUARE NEIGHBORHOOD PROJECT 2141 N. HOWARD ST. PHILADELPHIA, PA 19122		N/A	PC	RACES DE CAMBIO/ROOTS OF CHANGE AND URBAN GARDENS PROGRAMMING	25,000.
NORTHEAST ENERGY EFFICIENCY PROGRAM (NEEP) 81 HARTWELL AVENUE LEXINGTON, MA 02421		N/A	PC	GENERAL SUPPORT	75,000.
NORTHEAST SUSTAINABLE AGRICULTURE WORKING GROUP (NESAWG) PO BOX 2247 KINGSTON, NY 12402		N/A	PC	YOUTH & URBAN AG AT THE 2018 NESAWG CONFERENCE	10,000.

Total from continuation sheets

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
NUBIAN UNITED BENEVOLENT INTERNATIONAL ASSOCIATION (NUBIA) 98 REGENT ST ROXBURY, MA 02119	N/A	PC	GENERAL SUPPORT	20,000.
OREGON ENVIRONMENTAL COUNCIL 222 NW DAVIS STREET, SUITE 309 PORTLAND, OR 97209	N/A	PC	CARBON PRICING AND CLIMATE PROTECTION	50,000.
OUR CLIMATE EDUCATION FUND PO BOX 221012 SEATTLE, WA 98102	N/A	PC	CARBON PRICING YOUTH ENGAGEMENT IN THE NORTHEAST	20,000.
PHILADELPHIA FOOD POLICY ADVISORY COUNCIL (FPAC) 1515 ARCH ST, 13TH FLOOR PHILADELPHIA, PA 19102	N/A	PC	GENERAL SUPPORT	25,000.
PHILANTHROPY MASSACHUSETTS 55 COURT STREET, SUITE 520 BOSTON, MA 02108	N/A	PC	MEMBERSHIP	3,000.
PHILLY URBAN CREATORS 2315 N 11TH STREET PHILADELPHIA, PA 19133	N/A	PC	GENERAL SUPPORT	25,000.
PUBLIC LAW CENTER OF PHILADELPHIA (PILCOP) 1709 BENJAMIN FRANKLIN PARKWAY, 2ND FLOOR PHILADELPHIA, PA 19103	N/A	PC	GARDEN JUSTICE LEGAL INITIATIVE (GJLI)	38,000.
Total from continuation sheets				

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient	Name and address (home or business)				
RED HOOK INITIATIVE (FORMERLY ADDED VALUE) 767 HICKS STREET BROOKLYN, NY 11231	N/A	PC	RED HOOK FARM		25,000.
REGIONAL ENVIRONMENTAL COUNCIL P.O. BOX 255, 9 CASTLE STREET WORCHESTER, MA 01613	N/A	PC	YOUTHGROW		25,000.
RESOURCES FOR THE FUTURE (RFF) 1616 P STREET NW, SUITE 600 WASHINGTON, DC 20036	N/A	PC	CARBON PRICING INITIATIVE		40,000.
ROCKAWAY YOUTH TASK FORCE 1920 MOTT AVE 2ND FL. SUITE #5 FAR ROCKAWAY, NY 11691	N/A	PC	ROCKAWAY YOUTH TASK FORCE FOOD JUSTICE PROJECT		25,000.
ROOTED IN COMMUNITY 2150 ALLSTON WAY, SUITE 460 BERKELEY, CA 94704	N/A	PC	GENERAL SUPPORT		21,000.
SIGHTLINE INSTITUTE 1402 THIRD AVE., SUITE 500 SEATTLE, WA 98101	N/A	PC	PUTTING A PRICE ON CARBON POLLUTION		45,000.
SOUTHEAST ASIAN COALITION 484 MAIN STREET, SUITE 400 WORCHESTER, MA 01608	N/A	PC	URBAN FARMING AND YOUTH DEVELOPMENT		15,000.

Total from continuation sheets

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient	Name and address (home or business)				
SOUTHEAST ENERGY EFFICIENCY ALLIANCE (SEEA) 50 HURT PLAZA, SUITE 1250 ATLANTA, GA 30303		N/A	PC	SOUTHEAST ENERGY EFFICIENCY POLICY SUPPORT	40,000.
SOUTHEAST SUSTAINABILITY DIRECTORS NETWORK 9 VON RUCK TERRACE ASHEVILLE, NC 28801		N/A	PC	SOUTHEAST SUSTAINABILITY DIRECTORS NETWORK (SSDN) COMMUNICATIONS AND STORYTELLING	50,000.
SOUTHERN ASSOCIATION FOR CLEAN ENERGY (SACE) PO BOX 1842 KNOXVILLE, TN 37901		N/A	PC	PROMOTING ENERGY EFFICIENCY IN THE SOUTHEAST	100,000.
SOUTHERN ENVIRONMENTAL LAW CENTER (SELC) 201 WEST MAIN STREET, SUITE 14 CHARLOTTESVILLE, VA 22902		N/A	PC	PROMOTING ENERGY EFFICIENCY AS THE FIRST ENERGY RESOURCE OF THE SOUTHEAST	25,000.
SPRINGFIELD FOOD POLICY COUNCIL 721 STATE STREET SPRINGFIELD, MA 01109		N/A	PC	GENERAL SUPPORT	20,000.
STAND 650 CALIFORNIA ST., 7TH FLOOR SAN FRANCISCO, CA 94108		N/A	PC	DRIVING THE MARKET TOWARDS RESPONSIBLE PAPER PURCHASING PRACTICES	41,535.
SUSTAINABLE AGRICULTURE & FOOD SYSTEMS FUNDER 601 E. ARRELLAGA ST., SUITE 101 SANTA BARBARA, CA 93103		N/A	PC	MEMBERSHIP	5,500.
Total from continuation sheets					

Part XV Supplementary Information (continued)

3a Grants and Contributions Paid During the Year		If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient	Name and address (home or business)				
THE FOOD PROJECT 10 LEWIS STREET LINCOLN, MA 01773		N/A	PC	CULTIVATING YOUTH LEADERSHIP	30,000.
THE WILDERNESS SOCIETY 1615 M STREET NW WASHINGTON, DC 20036		N/A	PC	NANTAHALA-PISGAH FOREST PARTNERSHIP COLLABORATIVE	40,000.
TRUST FOR PUBLIC LAND 6 BEACON ST, SUITE 615 BOSTON, MA 02108		N/A	PC	SOUTHERN APPALACHIAN CONSERVATION FINANCE INITIATIVE: PARTNERING WITH COMMUNITIES TO IDENTIFY AND RAISE FUNDS FOR LAND CONSERVATION	30,000.
UNION OF CONSERVED SCIENTISTS (UCS) 2 BRATTLE SQUARE CAMBRIDGE, MA 02138		N/A	PC	CARBON PRICING AND MITIGATION IN THE PACIFIC NORTHWEST	41,534.
UNITED COMMUNITY CENTERS 613 NEW LOTS AVENUE BROOKLYN, NY 11207		N/A	PC	EAST NEW FARMS! PROJECT	50,000.
URBAN FARMING INSTITUTE 487R NORFOLK ST MATTAPAN, MA 02126		N/A	PC	GENERAL SUPPORT	35,000.
URBAN FARMING INSTITUTE 487R NORFOLK ST MATTAPAN, MA 02126		N/A	PC	BUSINESS PLAN FOR FOWLER CLARKE EPSTEIN FARM	15,000.

Total from continuation sheets

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
URBAN TREE CONNECTION 1445 NORTH 52ND STREET PHILADELPHIA, PA 19131	N/A	PC	YOUTH APPRENTICESHIP PROGRAM	25,000.
VERMONT PUBLIC INTEREST RESEARCH & EDUCATION FUND (VPIREF) 141 MAIN ST, SUITE 6 MONTPELIER, VT 05602	N/A	PC	ENERGY INDEPENDENT VERMONT	50,000.
VIET LEAD 320 W. OREGON AVE, SUITE 3C-1 PHILADELPHIA, PA 19148	N/A	PC	RESILIENT ROOTS FARM PROGRAM	25,000.
YOUTH MINISTRIES FOR PEACE & JUSTICE 1384 STRATFORD AVENUE BRONX, NY 10473	N/A	PC	YMPJ COMMUNITY HEALTH AND FOOD POLICY INITIATIVE	15,000.
Total from continuation sheets				

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

Name and address (home or business)	Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ACADIA CENTER PO BOX 583 ROCKPORT, ME 04856		N/A	PC	ADVANCING ENERGY EFFICIENCY LEADERSHIP IN NEW ENGLAND	100,000.
AMERICAN COUNCIL FOR AN ENERGY EFFICIENT ECONOMY 529 14TH STREET NW, SUITE 600 WASHINGTON, DC 20045		N/A	PC	PROMOTING ENERGY EFFICIENCY AND PROTECTING HEALTH THROUGH TECHNICAL ASSISTANCE IN THE SOUTHEAST	70,000.
CANOPY PO BOX 29903 SAN FRANCISCO, CA 94129		N/A	PC	CATALYZING A NEW PAPER SUPPLY CHAIN WITH NEXT GENERATION SOLUTIONS	60,000.
CERES 99 CHAUNCEY STREET, 6TH FL BOSTON, MA 02111		N/A	PC	MOBILIZING CORPORATE ENERGY USERS TO INCREASE ENERGY EFFICIENCY	75,000.
COASTAL CONSERVATION LEAGUE P.O. BOX 1765 CHARLESTON, SC 29402		N/A	PC	GENERAL SUPPORT, COASTAL CONSERVATION LEAGUE: ENERGY EFFICIENCY AND INTEGRATED RESOURCE PLANNING	45,000.
ENVIRONMENTAL PAPER NETWORK 1 HAYWOOD STREET, SUITE 401 ASHEVILLE, NC 28801		N/A	PC	GENERAL SUPPORT	35,000.
GARDENING THE COMMUNITY PO BOX 90774 SPRINGFIELD, MA 01139		N/A	PC	GENERAL SUPPORT	25,000.
Total from continuation sheets					820,000.

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

Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor				Foundation status of recipient	Purpose of grant or contribution	Amount
Recipient							
LAND TRUST ALLIANCE 1250 H STREET NW, SUITE 600 WASHINGTON, DC 20005	N/A				PC	LAND TRUST ALLIANCE: STRENGTHENING SOUTHEAST U.S. CLIMATE CHANGE RESILIENCE	35,000.
NATURAL RESOURCE DEFENSE COUNCIL 40 W. 20TH STREET NEW YORK, NY 10011	N/A				PC	PROTECTING FORESTS FROM DIRTY AND DESTRUCTIVE BIOENERGY	40,000.
NORTHEAST ENERGY EFFICIENCY PROGRAM 81 HARTWELL AVENUE LEXINGTON, MA 02421	N/A				PC	GENERAL SUPPORT	75,000.
PHILLY URBAN CREATORS 2315 N 11TH STREET PHILADELPHIA, PA 19133	N/A				PC	GENERAL SUPPORT	25,000.
RESOURCES FOR THE FUTURE 1616 P STREET NW, SUITE 600 WASHINGTON, DC 20036	N/A				PC	RFF'S CARBON PRICING INITIATIVE	40,000.
SOUTHEAST ENERGY EFFICIENCY ALLIANCE 50 HURT PLAZA, SUITE 1250 ATLANTA, GA 30303	N/A				PC	SOUTHEAST ENERGY EFFICIENCY POLICY SUPPORT	40,000.
SOUTHERN ALLIANCE FOR CLEAN ENERGY (SACE) PO BOX 1842 KNOXVILLE, TN 37901	N/A				PC	PROMOTING ENERGY EFFICIENCY IN THE SOUTHEAST	100,000.

Total from continuation sheets

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c)(3) (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 (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule. 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.	Yes
	1a(1)
	1a(2)
	1b(1)
	1b(2)
	1b(3)
	1b(4)
	1b(5)
	1b(6)
	1c

[illegible]

- 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

Date 11/2/19

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below? See instr

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

JOSEPH L. ALI, CPA

Preparer's signature

DAVIES, LLP

Date _____

10/22/19

Check ☐ if self-employed

PTIN

P02093808

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

Firm's EIN ► 27-1728945

Phone no. 212-286-2600

Form **990-PF** (2018)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

- ▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Go to www.irs.gov/Form990 for the latest information.

OMB No 1545-0047

2018

Name of the organization

MERCK FAMILY FUND

Employer identification number

22-6063382

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

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

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

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

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note:** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**☒

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

Special Rules☐

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

☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.☐For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____**Caution:** An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

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

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	NEW YORK COMMUNITY TRUST 909 3RD AVENUE NEW YORK, NY 04112-7437	\$ 20,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2	DANIEL HILDRETH PO BOX 7437 PORTLAND, ME 04112-7437	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3	NATHANIEL CHAMBERLIN 95 ELIOT STREET, SUITE 2 MILTON, MA 02186-3033	\$ 10,129.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
4	HEISING SIMONS FOUNDATION 400 MAIN STREET, SUITE 200 LOS ALTOS, CA 94022	\$ 80,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
5	WILHELM MERCK 95 ELIOT STREET, SUITE 2 MILTON, MA 02186	\$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
6	BARR FOUNDATION 2 ATLANTIC AVENUE BOSTON, MA 02110-3976	\$ 100,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

MERCK FAMILY FUND**22-6063382****Part I** **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	THE DEVONSHIRE FOUNDATION, INC. 75 FEDERAL STREET, SUITE 1100 BOSTON, MA 02110-1936	\$ 50,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

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Part II

[illegible]

Name of organization

Employer identification number

MERCK FAMILY FUND**22-6063382**

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

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

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

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
MONEY MARKET ACCOUNTS	765.	765.	
TOTAL TO PART I, LINE 3	765.	765.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PUBLICLY TRADED SECURITIES	888,464.	0.	888,464.	888,464.	
TO PART I, LINE 4	888,464.	0.	888,464.	888,464.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
FOREIGN WITHHOLDING TAX REFUNDS THRU SCHEDULE K-1S: OTHER INCOME, NET OF UBI	915. 0.	915. 257,485.	
TOTAL TO FORM 990-PF, PART I, LINE 11	915.	258,400.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REVIEW/AUDIT AND TAX RETURN PREPARATION	17,800.	0.		16,300.
TO FORM 990-PF, PG 1, LN 16B	17,800.	0.		16,300.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROGRAM CONSULTANTS	457,758.	0.		457,758.
INVESTMENT ADVISORY AND CUSTODIAL FEES	195,088.	195,088.		0.
TO FORM 990-PF, PG 1, LN 16C	652,846.	195,088.		457,758.

FORM 990-PF	TAXES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	29,035.	0.		0.
FOREIGN TAXES WITHHELD	22,382.	22,382.		0.
SCHEDULE K-1S: FOREIGN TAXES WITHHELD NET OF UBI	0.	12,994.		0.
TO FORM 990-PF, PG 1, LN 18	51,417.	35,376.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 7	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	2,677.	0.		2,665.
OFFICE EXPENSE AND SUPPLIES	4,176.	0.		10,233.
SCHEDULE K-1S: OTHER INVESTMENT EXPENSES NET OF UBI	0.	347,739.		0.
TO FORM 990-PF, PG 1, LN 23	6,853.	347,739.		12,898.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
DEFERRED FEDERAL EXCISE TAX BENEFIT	44,618.
REALIZED NON-TAXABLE GAIN ON DONATIONS OF STOCK AS GRANTS (SEE ATTACHMENT A)	186,388.
TOTAL TO FORM 990-PF, PART III, LINE 3	231,006.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
UNREALIZED DEPRECIATION OF INVESTMENTS	4,640,284.
TOTAL TO FORM 990-PF, PART III, LINE 5	4,640,284.

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

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
UNITED STATES TREASURY SECURITIES AND U.S GOVERNMENT BONDS	X		2,938,203.	2,938,203.
MUNICIPAL BONDS		X	1,419,038.	1,419,038.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,938,203.	2,938,203.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,419,038.	1,419,038.
TOTAL TO FORM 990-PF, PART II, LINE 10A			4,357,241.	4,357,241.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
3M CO COM (MMM) 511.000 SHARES	97,366.	97,366.
ABBVIE INC COM (ABBV) 199.000 SHARES	18,346.	18,346.
ACCENTURE PLC IRELAND CLASS SHS (ACN) 692.000 SHARES	97,579.	97,579.
ADIDAS SALOMON AG SPONSORED ADR (ADDYY) 408.000 SHARES	42,571.	42,571.
ADOBE SYS INC COM (ADBE) 538.000 SHARES	121,717.	121,717.

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ADVANCED ENERGY INDS COM (AEIS) 259.000 SHARES	11,119.	11,119.
AIA GROUP LTD SPONSORED ADR (AAGIY) 1,474.000 SHARES	48,465.	48,465.
AIR LIQUIDE ADR (AIQY) 2,547.000 SHARES	62,834.	62,834.
AKAMAI TECHNOLOGIES INC COM (AKAM) 179.000 SHARES	10,933.	10,933.
ALDER BIOPHARMACEUTICALS INC COM (ALDR) 1,135.000 SHARES	11,634.	11,634.
ALIBABA GROUP HLDG LTD SPONSORED ADR (BABA) 551.000 SHARES	75,526.	75,526.
ALLERGAN PLC COM SHS (AGN) 105.000 SHARES	14,034.	14,034.
ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM (MDRX) 4,246.000 SHARES	40,931.	40,931.
ALPHABET INC CAP STK CL C (GOOG) 194.000 SHARES	200,908.	200,908.
ALPHABET INC CL A (GOOGL) 252.000 SHARES	263,330.	263,330.
AMAZON COM INC (AMZN) 111.000 SHARES	166,719.	166,719.
AMBARELLA INC SHS (AMBA) 1,179.000 SHARES	41,241.	41,241.
AMDOCS LTD SHS (DOX) 164.000 SHARES	9,607.	9,607.
AMERICAN CAMPUS CMNTYS INC COM (ACC) 151.000 SHARES	6,250.	6,250.
AMERICAN EAGLE OUTFITTERS INC NEW COM (AEO) 2,331.000 SHARES	45,058.	45,058.
AMERICAN EXPRESS COMPANY (AXP) 475.000 SHARES	45,277.	45,277.
AMERICAN FINL GROUP INC OHIO COM (AFG) 87.000 SHARES	7,876.	7,876.
AMERICAN STS WTR CO COM (AWR) 139.000 SHARES	9,319.	9,319.
AMERICAN TOWER REIT COM (AMT) 817.000 SHARES	129,241.	129,241.
ANSYS INC COM (ANSS) 66.000 SHARES	9,434.	9,434.
APPLE INC COM (AAPL) 1,522.000 SHARES	244,812.	244,812.
APPLIED INDL TECHNOLOGIES INC COM (AIT) 159.000 SHARES	8,576.	8,576.
APPLIED MATERIALS INC (AMAT) 332.000 SHARES	10,870.	10,870.
APTARGROUP INC (ATR) 625.000 SHARES	58,794.	58,794.
APTIV PLC SHS COM (APTV) 756.000 SHARES	46,547.	46,547.
ARRAY BIOPHARMA INC COM (ARRY) 3,150.000 SHARES	44,888.	44,888.
ARRIS INTL LTD SHS (ARRS) 1,151.000 SHARES	35,186.	35,186.
ASGN INC COM (ASGN) 635.000 SHARES	34,608.	34,608.
ASML HLDG N V N Y REGISTRY SHS NEW (ASML) 221.000 SHARES	34,392.	34,392.
ASPEN TECHNOLOGY INC COM (AZPN) 665.000 SHARES	54,650.	54,650.
ASSA ABLOY AB ADR (ASAZY) 7,863.000 SHARES	69,745.	69,745.
ASSOCIATED BANC CORP COM (ASB) 1,769.000 SHARES	35,009.	35,009.
AT&T INC COM (T) 604.000 SHARES	17,238.	17,238.
ATKORE INTL GROUP INC COM (ATKR) 1,571.000 SHARES	31,169.	31,169.
ATLAS COPCO AB SPONS ADR NEW REPSTG CL B (ATLCY) 2,925.000 SHARES	63,970.	63,970.
ATMOS ENERGY CORP COM (ATO) 113.000 SHARES	10,477.	10,477.
AUTODESK INC COM (ADSK) 539.000 SHARES	69,321.	69,321.
AUTOMATIC DATA PROCESSING INC COM (ADP) 575.000 SHARES	75,394.	75,394.
AUTOZONE INC COM (AZO) 34.000 SHARES	28,504.	28,504.
AVERY DENNISON CORP COM (AVY) 252.000 SHARES	22,637.	22,637.
AXA SA SPONS ADR (AXAHY) 1,675.000 SHARES	35,828.	35,828.
BALL CORP COM (BLL) 1,637.000 SHARES	75,269.	75,269.
BANK HAWAII CORP COM (BOH) 121.000 SHARES	8,146.	8,146.
BANK OF AMERICA CORPORATION COM (BAC) 2,098.000 SHARES	51,695.	51,695.

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BANK OF NEW YORK MELLON CORP COM (BK) 379.000 SHARES	17,840.	17,840.
BAYERISCHE MOTOREN WERKE A G SPONSORED (BMWYY) 1,782.000	48,061.	48,061.
BB&T CORP COM (BBT) 1,285.000 SHARES	55,666.	55,666.
BECTON DICKINSON & CO (BDX) 425.000 SHARES	95,761.	95,761.
BERKLEY W R CORP COM (WRB) 120.000 SHARES	8,869.	8,869.
BIG LOTS INC COM (BIG) 196.000 SHARES	5,668.	5,668.
BIOGEN IDEC INC COM (BIIB) 47.000 SHARES	14,143.	14,143.
BOOKING HLDGS INC COM (BKNG) 25.000 SHARES	43,061.	43,061.
BOSTON SCIENTIFIC CORP (BSX) 218.000 SHARES	7,704.	7,704.
BRANDYWINE REALTY TRUST SBI (BDN) 3,497.000 SHARES	45,006.	45,006.
BRIGHTHOUSE FINL INC COM (BHF) 119.000 SHARES	3,627.	3,627.
BRINKER INTL INC COM (EAT) 179.000 SHARES	7,872.	7,872.
BRISTOL MYERS SQUIBB CO COM (BMY) 188.000 SHARES	9,772.	9,772.
BROWN & BROWN INC (BRO) 368.000 SHARES	10,142.	10,142.
C H ROBINSON WORLDWIDE INC COM (CHRW) 135.000 SHARES	11,352.	11,352.
C&J ENERGY SVCS INC NEW COM (CJ) 2,279.000 SHARES	30,767.	30,767.
CABLE ONE INC COM (CABO) 47.000 SHARES	38,545.	38,545.
CALERES INC COM (CAL) 1,101.000 SHARES	30,641.	30,641.
CAMDEN PPTY TR COM (CPT) 90.000 SHARES	7,925.	7,925.
CARNIVAL CORP PAIRED CTF 1 COM CARNIVAL (CCL) 237.000 SHARES	11,684.	11,684.
CARS COM INC COM (CARS) 833.000 SHARES	17,910.	17,910.
CELGENE CORP (CELG) 3.000 SHARES	192.	192.
CHEESE CAKE FACTORY INC COM (CAKE) 201.000 SHARES	8,746.	8,746.
CHEMED CORP NEW COM (CHE) 35.000 SHARES	9,915.	9,915.
CHOICE HOTELS INTL INC COM NEW (CHH) 129.000 SHARES	9,234.	9,234.
CHURCH & DWIGHT CO INC (CHD) 985.000 SHARES	64,774.	64,774.
CIENA CORP COM NEW (CIEN) 1,342.000 SHARES	45,507.	45,507.
CIGNA CORP NEW COM (CI) 78.000 SHARES	14,814.	14,814.
CINCINNATI FINL CORP COM (CINF) 144.000 SHARES	11,148.	11,148.
CISCO SYSTEMS INC (CSCO) 1,973.000 SHARES	85,490.	85,490.
CITIGROUP INC COM NEW (C) 627.000 SHARES	32,642.	32,642.
CLOROX CO COM (CLX) 557.000 SHARES	85,856.	85,856.
CMS ENERGY CORP (CMS) 226.000 SHARES	11,221.	11,221.
CNO FINL GROUP INC COM (CNO) 1,728.000 SHARES	25,713.	25,713.
CNX RES CORP COM (CNX) 2,491.000 SHARES	28,447.	28,447.
COGNEX CORP (CGNX) 1,961.000 SHARES	75,832.	75,832.
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A (CTSH) 529.000 SHARES	33,581.	33,581.
COHEN & STEERS INC COM (CNS) 182.000 SHARES	6,246.	6,246.
COHERENT INC (COHR) 20.000 SHARES	2,114.	2,114.
COLGATE PALMOLIVE CO COM (CL) 977.000 SHARES	58,151.	58,151.
COMCAST CORP CL A (CMCSA) 3,874.000 SHARES	131,910.	131,910.
COMMERCE BANCSHARES INC COM (CBSH) 165.000 SHARES	9,301.	9,301.
COMMUNITY TR BANCORP INC COM (CTBI) 983.000 SHARES	38,937.	38,937.
CONSOLIDATED EDISON INC COM (ED) 669.000 SHARES	51,152.	51,152.
CONTINENTAL BLDG PRODS INC COM (CBPX) 1,421.000 SHARES	36,164.	36,164.
COOPER COS INC COM NEW (COO) 42.000 SHARES	10,689.	10,689.

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CORESITE RLTY CORP COM (COR) 107.000 SHARES	9,334.	9,334.
COSTCO WHOLESALE CORP NEW COM (COST) 425.000 SHARES	86,577.	86,577.
COUSINS PPTYS INC COM (CUZ) 5,538.000 SHARES	43,750.	43,750.
COVESTRO AG SPONSORED ADR (COVTY) 780.000 SHARES	19,500.	19,500.
CRODA INTL PLC ADR NEW (COIHY) 2,117.000 SHARES	67,130.	67,130.
CUBESMART COM (CUBE) 278.000 SHARES	7,976.	7,976.
CUMMINS INC (CMI) 464.000 SHARES	62,009.	62,009.
CVB FINL CORP COM (CVBF) 326.000 SHARES	6,595.	6,595.
CVS HEALTH CORP COM (CVS) 72.000 SHARES	4,717.	4,717.
CYRUSONE INC COM (CONE) 1,129.000 SHARES	59,702.	59,702.
DAIKIN INDS LTD ADR (DKILY) 10,468.000 SHARES	111,065.	111,065.
DANAHER CORP COM (DHR) 1,577.000 SHARES	162,620.	162,620.
DEERE & CO (DE) 350.000 SHARES	52,210.	52,210.
DENTSPLY SIRONA INC COM (XRAY) 562.000 SHARES	20,912.	20,912.
DEUTSCHE TELEKOM AG SPONSORED ADR (DTEGY) 5,550.000 SHARES	94,239.	94,239.
DISCOVER FINL SVCS COM INC (DFS) 450.000 SHARES	26,541.	26,541.
DISCOVERY INC COM SER C (DISCK) 1,883.000 SHARES	43,460.	43,460.
DISNEY WALT CO DISNEY COM (DIS) 324.000 SHARES	35,527.	35,527.
DOLLAR GEN CORP NEW COM (DG) 500.000 SHARES	54,040.	54,040.
DONALDSON INC COM (DCI) 1,071.000 SHARES	46,471.	46,471.
DORMAN PRODS INC COM (DORM) 129.000 SHARES	11,613.	11,613.
DOWDUPONT INC COM (DWDP) 73.000 SHARES	3,904.	3,904.
DRIL-QUIP INC COM (DRQ) 160.000 SHARES	4,805.	4,805.
DRIL-QUIP INC COM (DRQ) 822.000 SHARES	24,685.	24,685.
DUNKIN BRANDS GROUP INC COM (DNKN) 144.000 SHARES	9,233.	9,233.
EAST WEST BANCORP INC COM (EWBC) 58.000 SHARES	2,525.	2,525.
EATON CORPORATION PLC SHS (ETN) 209.000 SHARES	14,350.	14,350.
ECOLAB INC COM (ECL) 601.000 SHARES	88,557.	88,557.
EDWARDS LIFESCIENCES CORP COM (EW) 608.000 SHARES	93,127.	93,127.
EMERSON ELEC CO COM (EMR) 1,125.000 SHARES	67,219.	67,219.
ENSIGN GROUP INC COM (ENSG) 890.000 SHARES	34,523.	34,523.
ESPERION THERAPEUTICS INC NEW COM (ESPR) 424.000 SHARES	19,504.	19,504.
ESTEE LAUDER COMPANIES INC CL A (EL) 398.000 SHARES	51,780.	51,780.
EVERSOURCE ENERGY COM (ES) 1,437.000 SHARES	93,462.	93,462.
EXPEDITORS INTL WASH INC COM (EXPD) 176.000 SHARES	11,984.	11,984.
F5 NETWORKS INC COM (FFIV) 88.000 SHARES	14,259.	14,259.
FACTSET RESEARCH SYSTEMS INC (FDS) 53.000 SHARES	10,607.	10,607.
FANUC CORPORATION ADR (FANUY) 1,798.000 SHARES	27,078.	27,078.
FBL FINL GROUP INC CL A (FFG) 478.000 SHARES	31,381.	31,381.
FERGUSON PLC SPONSORED ADR NEW (FERGY) 18,888.000 SHARES	120,317.	120,317.
FIBROGEN INC COM (FGEN) 650.000 SHARES	30,082.	30,082.
FINISAR CORP COM NEW (FNSR) 692.000 SHARES	14,947.	14,947.
FIREEYE INC COM (FEYE) 2,206.000 SHARES	35,759.	35,759.
FIRST HORIZON NATL CORP COM (FHN) 2,723.000 SHARES	35,835.	35,835.
FLOWERS FOODS INC COM (FLO) 471.000	8,699.	8,699.
FORD MOTOR CO DEL COM PAR (F) 1,535.000 SHARES	11,743.	11,743.
FORMFACTOR INC COM (FORM) 1,523.000 SHARES	21,459.	21,459.
FORTIVE CORP COM (FTV) 943.000 SHARES	63,803.	63,803.
FORWARD AIR CORP COM (FWRD) 1,073.000 SHARES	58,854.	58,854.

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FRANKLIN ELEC INC (FELE) 165.000 SHARES	7,075.	7,075.
FULTON FINL CORP PA COM (FULT) 2,422.000 SHARES	37,493.	37,493.
GIBALTAR INDS INC COM (ROCK) 1,350.000 SHARES	48,047.	48,047.
GOLDMAN SACHS GROUP INC COM (GS) 60.000 SHARES	10,023.	10,023.
GOODYEAR TIRE & RUBR CO COM (GT) 459.000 SHARES	9,368.	9,368.
GREENBRIER COS INC COM (GBX) 1,362.000 SHARES	53,853.	53,853.
GREENHILL & CO INC COM (GHL) 1,390.000 SHARES	33,916.	33,916.
GROUPON INC COM (GRPN) 3,472.000 SHARES	11,110.	11,110.
HANCOCK WHITNEY CORP COM (HWC) 742.000 SHARES	25,710.	25,710.
HANG LUNG PPTYS LTD SPONSORED ADR (HLPPY) 8,274.000 SHARES	79,265.	79,265.
HELMERICH & PAYNE INC COM (HP) 502.000 SHARES	24,066.	24,066.
HENKEL AG & CO KGAA SPONSORED ADR REPSTG ORD SHS (HENKY) 901.000 SHARES	88,622.	88,622.
HENRY JACK & ASSOC INC COM (JKHY) 76.000 SHARES	9,616.	9,616.
HERSHA HOSPITALITY PRIORITY TR PRIORITY CL A (HT) 2,451.000 SHARES	42,991.	42,991.
HERSHEY CO COM (HSY) 375.000 SHARES	40,193.	40,193.
HEXCEL CORP NEW COM (HXL) 1,049.000 SHARES	60,150.	60,150.
HOME DEPOT INC COM (HD) 449.000 SHARES	77,147.	77,147.
HORACE MANN EDUCATORS CORP (HMN) 909.000 SHARES	34,042.	34,042.
HOYA CORP SPON ADR (HOCPY) 1,853.000 SHARES	111,449.	111,449.
HP INC COM (HPQ) 563.000 SHARES	11,519.	11,519.
HSBC HLDGS PLC SPONS ADR NEW (HSBC) 2,372.000 SHARES	97,513.	97,513.
HUBBELL INC COM (HUBB) 705.000 SHARES	70,035.	70,035.
HUMANA INC COM (HUM) 48.000 SHARES	13,751.	13,751.
HUNT J B TRANS SVCS INC COM (JBHT) 969.000 SHARES	90,156.	90,156.
IAC INTERACTIVECORP COM PAR (IAC) 437.000 SHARES	79,988.	79,988.
IDEX CORP (IEX) 60.000 SHARES	7,576.	7,576.
IDEXX LABS INC COM (IDXX) 156.000 SHARES	29,019.	29,019.
II VI INC (IIVI) 454.000 SHARES	14,737.	14,737.
ILLINOIS TOOL WORKS INC COM (ITW) 325.000 SHARES	41,174.	41,174.
ILLUMINA INC COM (ILMN) 155.000 SHARES	46,489.	46,489.
INFINEON TECHNOLOGIES AG (IFNNY) 2,024.000 SHARES	40,450.	40,450.
ING GROEP N V ADR (ING) 12,669.000 SHARES	135,052.	135,052.
INTEGRATED DEVICE TECHNOLOGY INC COM (IDTI) 964.000 SHARES	46,687.	46,687.
INTEL CORP COM (INTC) 660.000 SHARES	30,974.	30,974.
INTERCEPT PHARMACEUTICALS INC COM (ICPT) 317.000 SHARES	31,950.	31,950.
INTERNATIONAL BUSINESS MACHS CORP COM (IBM) 102.000 SHARES	11,594.	11,594.
INTERNATIONAL SPEEDWAY CORP CL A (ISCA) 450.000 SHARES	19,737.	19,737.
INTERPUBLIC GROUP COS INC COM (IPG) 340.000 SHARES	7,014.	7,014.
INTERXION HOLDING NV SHS (INXN) 1,456.000 SHARES	78,857.	78,857.
INTL FLAVORS & FRAGRANCES INC (IFF) 96.000 SHARES	12,890.	12,890.
INTUIT INCORPORATED COM (INTU) 455.000 SHARES	89,567.	89,567.
IONIS PHARMACEUTICALS INC COM (IONS) 1,175.000 SHARES	63,521.	63,521.
IPG PHOTONICS CORP COM (IPGP) 46.000 SHARES	5,211.	5,211.
JOHNSON & JOHNSON COM (JNJ) 1,232.000 SHARES	158,990.	158,990.
JONES LANG LASALLE INC COM (JLL) 59.000 SHARES	7,469.	7,469.

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JULIUS BAER GROUP LTD ADR (JBAXY) 6,113.000 SHARES	43,158.	43,158.
JUNIPER NETWORKS INC COM (JNPR) 343.000 SHARES	9,230.	9,230.
KANSAS CITY SOUTHN COM NEW (KSU) 320.000 SHARES	30,544.	30,544.
KAO CORP ADR REPSTG 1/5TH COM (KAOOY) 7,080.000 SHARES	105,492.	105,492.
KENNAMETAL INC CAP STK (KMT) 799.000 SHARES	26,591.	26,591.
KENNEDY-WILSON HLDGS INC COM (KW) 2,205.000 SHARES	40,065.	40,065.
KION GROUP AG ADR (KIGRY) 3,275.000 SHARES	42,575.	42,575.
KITE RLTY GROUP TR COM NEW (KRG) 1,428.000 SHARES	20,121.	20,121.
KONINKLIJKE PHILIPS N V (PHG) 973.000 SHARES	34,162.	34,162.
KUBOTA CORP ADR FORMERLY KUBOTA LTD ADR (KUBTY) 506.000 SHARES	35,648.	35,648.
LAM RESEARCH CORP (LRGX) 784.000 SHARES	106,757.	106,757.
LAMAR ADVERTISING CO NEW CL A (LAMR) 140.000 SHARES	9,685.	9,685.
LANCASTER COLONY CORP COM (LANC) 56.000 SHARES	9,904.	9,904.
LAZARD LTD SHS A (LAZ) 1,000.000 SHARES	36,910.	36,910.
LIBERTY MEDIA CORP DEL COM SER A SIRIUSXM GROUP (LSXMA) 300.000 SHARES	11,040.	11,040.
LINCOLN ELEC HLDGS INC COM (LECO) 116.000 SHARES	9,147.	9,147.
LINDE PLC SH (LIN) 427.000 SHARES	66,629.	66,629.
LUMENTUM HLDGS INC COM (LITE) 1,390.000 SHARES	58,394.	58,394.
MACROGENICS INC COM (MGNX) 436.000 SHARES	5,537.	5,537.
MADISON SQUARE GARDEN CO NEW CL A (MSG) 158.000 SHARES	42,297.	42,297.
MANHATTAN ASSOCS INC COM (MANH) 213.000 SHARES	9,025.	9,025.
MARRIOTT INTL INC NEW CL A (MAR) 538.000 SHARES	58,405.	58,405.
MARSH & MCLENNAN COS INC COM (MMC) 550.000 SHARES	43,863.	43,863.
MARVELL TECHNOLOGY GROUP LTD SHS (MRVL) 3,911.000 SHARES	63,319.	63,319.
MASIMO CORP COM (MASI) 124.000 SHARES	13,314.	13,314.
MEDICINES CO COM (MDCO) 504.000 SHARES	9,647.	9,647.
MEDTRONIC PLC SHS (MDT) 764.000 SHARES	69,493.	69,493.
MERCK & CO INC NEW COM (MRK) 1,251.000 SHARES	95,589.	95,589.
MERCK & CO INC NEW COM (MRK) 8,477.000 SHARES	647,728.	647,728.
METTLER-TOLEDO INTL INC COM (MTD) 285.000 SHARES	161,190.	161,190.
MICROCHIP TECHNOLOGY INC COM (MCHP) 158.000 SHARES	11,363.	11,363.
MICROSOFT CORP COM (MSFT) 3,931.000 SHARES	399,272.	399,272.
MIDDLEBY CORP (MIDD) 40.000 SHARES	4,109.	4,109.
MONDELEZ INTL INC CL A (MDLZ) 324.000 SHARES	12,970.	12,970.
MONOLITHIC PWR SYS INC COM (MPWR) 518.000 SHARES	60,218.	60,218.
MORGAN CHASE & CO COM (JPM) 1,928.000 SHARES	188,211.	188,211.
MUELLER INDUSTRIES INC (MLI) 1,017.000 SHARES	23,757.	23,757.
MYRIAD GENETICS INC (MYGN) 850.000 SHARES	24,710.	24,710.
NASPERS LTD SPONSORED ADR REPSTG (NPSNY) 1,799.000 SHARES	71,339.	71,339.
NETGEAR INC COM (NTGR) 160.000 SHARES	8,325.	8,325.
NEW JERSEY RES CORP COM (NJR) 208.000 SHARES	9,499.	9,499.
NEXSTAR MEDIA GROUP INC CL A (NXST) 130.000 SHARES	10,223.	10,223.
NEXSTAR MEDIA GROUP INC CL A (NXST) 522.000 SHARES	41,050.	41,050.
NIKE INC CL B (NKE) 1,100.000 SHARES	81,554.	81,554.

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NINTENDO LTD ADR (NTDOY) 967.000 SHARES	32,008.	32,008.
NIPPON TELEG & TELEPHONE CORP (NTTY) 634.000 SHARES	25,766.	25,766.
NLIGHT INC COM (LASR) 656.000 SHARES	11,664.	11,664.
NORDSON CORP COM (NDSN) 543.000 SHARES	64,807.	64,807.
NORDSTROM INC (JWN) 208.000 SHARES	9,695.	9,695.
NORTHERN TR CORP COM (NTRS) 788.000 SHARES	65,869.	65,869.
NORTHWESTERN CORP COM NEW (NWE) 1,069.000 SHARES	63,541.	63,541.
NOVARTIS AG SPONSORED ADR (NVS) 1,664.000 SHARES	142,788.	142,788.
NOVO NORDISK A.S. ADR FORMERLY NOVO INDUSTRIE (NVO) 2,094.000 SHARES	96,471.	96,471.
NOVOZYMES A/S SPONSORED ADR (NVZMY) 835.000 SHARES	37,366.	37,366.
NVIDIA CORP COM (NVDA) 66.000 SHARES	8,811.	8,811.
OLD NATL BANCORP IND COM (ONB) 1,793.000 SHARES	27,612.	27,612.
OMNICOM GROUP INC COM (OMC) 537.000 SHARES	39,330.	39,330.
ONE GAS INC COM (OGS) 157.000 SHARES	12,497.	12,497.
ONEOK INC NEW COM (OKE) 224.000 SHARES	12,085.	12,085.
ORACLE CORP COM (ORCL) 2,432.000 SHARES	109,805.	109,805.
ORION ENGINEERED CARBONS SA COM (OEC) 2,306.000 SHARES	58,296.	58,296.
ORIX CORP SPONSORED ADR (IX) 2,002.000 SHARES	143,243.	143,243.
PANASONIC CORP ADR (PCRFY) 3,666.000 SHARES	32,957.	32,957.
PEPSICO INC COM (PEP) 952.000 SHARES	105,177.	105,177.
PERKINELMER INC COM (PKI) 140.000 SHARES	10,997.	10,997.
PNC FINL SVCS GROUP INC COM (PNC) 775.000 SHARES	90,605.	90,605.
POLARIS INDUSTRIES INC COM (PII) 127.000 SHARES	9,738.	9,738.
POLYONE CORP COM (POL) 1,410.000 SHARES	40,326.	40,326.
PORTLAND GEN ELEC CO COM NEW (POR) 1,416.000 SHARES	64,924.	64,924.
PPG INDS INC COM (PPG) 692.000 SHARES	70,743.	70,743.
PRESTIGE CONSUMER HEALTHCARE INC COM (PBH) 830.000 SHARES	25,630.	25,630.
PROVIDENT FINL SVCS INC COM (PFS) 1,816.000 SHARES	43,820.	43,820.
PT BK RAKYAT ADR TO PUR SHS B (BKRKY) 7,025.000 SHARES	88,585.	88,585.
PTC THERAPEUTICS INC COM (PTCT) 282.000 SHARES	9,678.	9,678.
QORVO INC COM (QRVO) 1,559.000 SHARES	94,678.	94,678.
QUALCOMM INC (QCOM) 231.000 SHARES	13,146.	13,146.
QUANTA SVCS INC COM (PWR) 1,955.000 SHARES	58,846.	58,846.
RADIAN GROUP INC COM (RDN) 2,276.000 SHARES	37,235.	37,235.
RAMBUS INC DEL COM (RMBS) 2,783.000 SHARES	21,346.	21,346.
RAYMOND JAMES FINL INC COM (RJF) 666.000 SHARES	49,557.	49,557.
RECKITT BENCKISER PLC SPONSORED ADR (RBGLY) 4,514.000 SHARES	68,297.	68,297.
REGENERON PHARMACEUTICALS INC (REGN) 234.000 SHARES	87,399.	87,399.
RESMED INC COM (RMD) 133.000 SHARES	15,145.	15,145.
RIDIUM COMMUNICATIONS INC COM (IRDM) 3,171.000 SHARES	58,505.	58,505.
ROBERT HALF INTL INC (RHI) 830.000 SHARES	47,476.	47,476.
ROCHE HLDGS LTD SPONSORED ADR (RHHBY) 5,127.000 SHARES	159,347.	159,347.
ROSS STORES INC (ROST) 890.000 SHARES	74,048.	74,048.
ROYAL CARIBBEAN CRUISES LTD (RCL) 1,172.000	114,610.	114,610.
RPM INTL INC (RPM) 238.000 SHARES	13,990.	13,990.

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RYMAN HOSPITALITY PPTYS INC COM (RHP) 119.000 SHARES	7,936.	7,936.
SALESFORCE.COM INC COM STOCK (CRM) 619.000 SHARES	84,784.	84,784.
SAMPO OYJ ADR (SAXPY) 2,897.000 SHARES	64,169.	64,169.
SANDY SPRING BANCORP INC CMT COM (SASR) 1,161.000 SHARES	36,386.	36,386.
SAP AE SPONSORED ADR (SAP) 557.000 SHARES	55,449.	55,449.
SAREPTA THERAPEUTICS INC COM (SRPT) 367.000 SHARES	40,051.	40,051.
SCHEIN HENRY INC COM (HSIC) 666.000 SHARES	52,294.	52,294.
SCHNEIDER UNSP ADR SHS (SBGSY) 5,624.000 SHARES	76,036.	76,036.
SCRIPPS E W CO OHIO CL A NEW (SSP) 1,752.000 SHARES	27,559.	27,559.
SEATTLE GENETICS INC COM (SGEN) 923.000 SHARES	52,297.	52,297.
SEAWORLD ENTMT INC COM (SEAS) 1,309.000 SHARES	28,916.	28,916.
SEI INVESTMENTS CO COM (SEIC) 277.000 SHARES	12,797.	12,797.
SENSATA TECHNOLOGIES HOLDING PLC REGISTERED SHS (ST) 185.000 SHARES	8,295.	8,295.
SERVICEMASTER GLOBAL HLDGS INC COM (SERV) 1,065.000 SHARES	39,128.	39,128.
SHIMANO SHS UNSPONSORED ADR 1/10 SH (SMNNY) 5,290.000 SHARES	75,171.	75,171.
SHISEIDO LTD SPON ADR (SSDOY) 1,055.000 SHARES	66,476.	66,476.
SIGNATURE BK NEW YORK N Y COM (SBNY) 102.000 SHARES	10,487.	10,487.
SILGAN HLDGS INC COM (SLGN) 403.000 SHARES	9,519.	9,519.
SINGAPORE TELECOMMUNICATIONS LTD (SGAPY) 2,095.000 SHARES	45,043.	45,043.
SLEEP NUMBER CORP COM (SNBR) 1,218.000 SHARES	38,647.	38,647.
SMITH & NEPHEW P L C SPONSORED ADR NEW (SNN) 1,827.000 SHARES	68,293.	68,293.
SMITH A O CORP COMMON (AOS) 1,136.000 SHARES	48,507.	48,507.
SOCIEDAD QUIMICA Y MINERA DE CHILE S A SPON ADR (SQM) 909.000 SHARES	34,815.	34,815.
SOTHEBYS CL A (BID) 750.000 SHARES	29,805.	29,805.
STAG INDL INC COM (STAG) 1,473.000 SHARES	36,645.	36,645.
STARBUCKS CORP COM (SBUX) 1,043.000 SHARES	67,169.	67,169.
STATE STR CORP COM (STT) 1,304.000 SHARES	82,243.	82,243.
STERIS PLC SHS (STE) 104.000 SHARES	11,112.	11,112.
STRYKER CORP (SYK) 425.000 SHARES	66,619.	66,619.
SUNTRUST BKS INC COM (STI) 980.000 SHARES	49,431.	49,431.
SVB FINL GROUP COM (SIVB) 35.000 SHARSS	6,647.	6,647.
SVENSKA HANDELSBANKEN AB ADR (SVNLY) 12,324.000 SHARES	68,398.	68,398.
TAIWAN SEMICONDUCTOR MFG CO SPONSORED ADR (TSM) 2,177.000 SHARES	80,353.	80,353.
TDK CORP AMERICAN DEP SHS (TTDKY) 539.000 SHARES	37,978.	37,978.
TE CONNECTIVITY LTD REG SHS (TEL) 342.000 SHARES	25,865.	25,865.
TECH DATA (TECD) 97.000 SHARES	7,936.	7,936.
TEGNA INC COM SHS (TGNA) 2,711.000 SHARES	29,469.	29,469.
TERADATA CORP DEL COM (TDC) 319.000 SHARES	12,237.	12,237.
TERADYNE INC COM (TER) 1,181.000 SHARES	37,060.	37,060.
TEXAS CAP BANCSHARES INC COM DELAWARE (TCBI) 3.000 SHARES	153.	153.
TEXAS INSTRUMENTS INC (TXN) 229.000 SHARES	21,641.	21,641.
TEXAS ROADHOUSE INC COM (TXRH) 150.000 SHARES	8,955.	8,955.

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THERMO FISHER SCIENTIFIC INC COM (TMO) 477.000 SHARES	106,748.	106,748.
TIFFANY & CO NEW COM (TIF) 135.000 SHARES	10,869.	10,869.
TJX COS INC NEW COM (TJX) 1,260.000 SHARES	56,372.	56,372.
TOOTSIE ROLL INDS INC (TR) 214.000 SHARES	7,148.	7,148.
TRIMBLE INC COM (TRMB) 1,829.000 SHARES	60,192.	60,192.
TTM TECHNOLOGIES INC COM (TTMI) 2,483.000 SHARES	24,160.	24,160.
TYLER TECHNOLOGIES INC COM (TYL) 288.000 SHARES	53,516.	53,516.
UMB FINL CORP COM (UMBF) 116.000 SHARES	7,073.	7,073.
UNIFI INC COM NEW (UFI) 766.000 SHARES	17,495.	17,495.
UNIFIRST CORP (UNF) 67.000 SHARES	9,586.	9,586.
UNILEVER NV NEW YORK SHS NEW (UN) 3,868.000 SHARES	208,098.	208,098.
UNION PAC CORP COM (UNP) 775.000 SHARES	107,128.	107,128.
UNITED PARCEL SVC INC CL B (UPS) 600.000 SHARES	58,518.	58,518.
UNITEDHEALTH GROUP INC COM (UNH) 1,072.000 SHARES	267,057.	267,057.
US BANCORP DEL COM (USB) 1,825.000 SHARES	83,403.	83,403.
VALMONT INDUSTRIES INC (VMI) 56.000 SHARES	6,213.	6,213.
VARIAN MED SYS INC COM (VAR) 106.000 SHARES	12,011.	12,011.
VERISK ANALYTICS INC COM (VRSK) 710.000 SHARES	77,418.	77,418.
VERIZON COMMUNICATIONS INC COM (VZ) 910.000 SHARES	51,160.	51,160.
VESTAS WIND SYS A/S UTD KINGDOM (VWDY) 1,607.000 SHARES	40,464.	40,464.
VIAVI SOLUTIONS INC COM (VIAV) 2,321.000 SHARES	23,326.	23,326.
VISA INC COM CL A (V) 1,856.000 SHARES	244,881.	244,881.
VISHAY INTERTECHNOLOGY INC (VSH) 1,450.000 SHARES	26,115.	26,115.
WABTEC COM (WAB) 110.000 SHARES	7,728.	7,728.
WASHINGTON FED INC COM (WAFD) 1,306.000 SHARES	34,883.	34,883.
WATERS CORP COM (WAT) 333.000 SHARES	62,820.	62,820.
WELLTOWER INC COM (WELL) 193.000 SHARES	13,396.	13,396.
WERNER ENTERPRISES INC (WERN) 663.000 SHARES	19,585.	19,585.
WESBANCO INC COM (WSBC) 544.000 SHARES	19,959.	19,959.
WEST PHARMACEUTICAL SVCS INC COM (WST) 731.000 SHARES	71,660.	71,660.
WILLIAMS SONOMA INC COM (WSM) 135.000 SHARES	6,811.	6,811.
WORLD WRESTLING ENTMT INC CL A (WWE) 844.000 SHARES	63,064.	63,064.
XYLEM INC COM (XYL) 173.000 SHARES	11,543.	11,543.
TOTAL TO FORM 990-PF, PART II, LINE 10B	17,105,046.	17,105,046.

FORM 990-PF

CORPORATE BONDS

STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ABBVIE INC FIXED RATE SR NT- FULLY EXCHANGED FROM CUSIP 00287YAC3 2.900%	77,842.	77,842.
AMERICAN EXPRESS CR CORP MEDIUM TERM NTS FXD RT SR NTS SER F 2.200%	118,710.	118,710.
AMGEN INC FIXED RT SR NT 3.875% 11/15/21 B/E DTD 11/10/11	65,860.	65,860.

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APPLE INC FXD RT NT 2.850% 02/23/23 B/E DTD 02/23/16	138,284.	138,284.
AT&T INC FXD RT SR NTS 4.125% 02/17/26 B/E DTD 02/09/16	83,062.	83,062.
BANK AMER CORP FXD RT SR NT SER L 2.151% 11/09/20 B/E DTD 11/09/16	142,399.	142,399.
BANK NEW YORK MELLON CORP MEDIUM TERM SR NT FXD RT SR NT SER I 2.050%	82,963.	82,963.
CISCO SYS INC FXD RT SR NT 1.850% 09/20/21 B/E DTD 09/20/16	136,130.	136,130.
CITIGROUP INC FXD RT SR NT 2.700% 03/30/21 B/E DTD 03/30/16	88,664.	88,664.
COMCAST CORP GTD NT 2.850% 01/15/23 B/E DTD 01/14/13	83,348.	83,348.
CVS HEALTH CORP FXD RT SR NT 3.875% 07/20/25 B/E DTD 07/20/15	82,833.	82,833.
DEERE JOHN CAP CORP MEDIUM TERM FXR RT SR NT SER F 2.800%	136,881.	136,881.
GOLDMAN SACHS GROUP INC FXD RT SR NT 3.000% 04/26/22 B/E DTD 01/26/17	82,317.	82,317.
HOME DEPOT INC FXD RT SR NT 3.350% 09/15/25 B/E DTD 09/15/15	138,221.	138,221.
INTERNATIONAL FIN CORP GLOBAL NT 1.750% 03/30/20 B/E DTD 03/30/17	54,399.	54,399.
JPMORGAN CHASE & CO FXD RT NT 3.900% 07/15/25 B/E DTD 07/21/15	138,730.	138,730.
MEDTRONIC INC GTD FXD RATE SR NT 3.150% 03/15/22 B/E DTD 03/15/15	144,600.	144,600.
MICROSOFT CORP FXD RT SR NT 1.850% 02/06/20 B/E DTD 02/06/17	64,528.	64,528.
MORGAN STANLEY FXD RT SR NT SER F 2.625% 11/17/21 B/E DTD 11/17/16	82,963.	82,963.
ORACLE CORP NT 2.500% 10/15/22 B/E DTD 10/25/12 1ST CPN DTE 04/15/13	136,256.	136,256.
PRUDENTIAL FINL INC MEDIUM TERM NTS FIXED RATE SER D 3.500%	70,384.	70,384.
STARBUCKS CORP FXD RT SR NT 2.450% 06/15/26 B/E DTD 05/16/16	58,478.	58,478.
THE TORONTO-DOMINION BANK LKD TO ISHS MSCI EM MK MEDIUM TERM NOTE 2.500%	108,915.	108,915.
UNITED PARCEL SVC INC SR NT 2.450% 10/01/22 B/E DTD 09/27/12	78,323.	78,323.
UNITEDHEALTH GROUP INC FXD RT NT 2.700% 07/15/20 B/E DTD 07/23/15	139,500.	139,500.
VERIZON COMMUNICATIONS INC CUSIP PARTIALLY EXCHANGED - SEE NEW 5.150%	79,827.	79,827.
WESTPAC BKG CORP SR NT 2.150% 03/06/20 B/E DTD 03/06/17	143,446.	143,446.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,757,863.	2,757,863.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 13	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS	FMV		
SUSTAINABILITY, L.P.		5,377,252.	5,377,252.
AMG TIMESSQUARE INTERNATIONAL SMALL CAP FUND (TQTI) 115,136.817 SHARES	FMV	1,466,843.	1,466,843.
CLEAN GROWTH FUND IV, LP	FMV	566,096.	566,096.
CLEAN GROWTH FUND V, LP	FMV	119,035.	119,035.
DBL PARTNERS III, LP	FMV	320,663.	320,663.
ECOSYSTEM INTEGRITY FUND III, LP	FMV	234,782.	234,782.
ECOSYSTEM INVESTMENT PARTNERS II, LP	FMV	465,316.	465,316.
ECOSYSTEM INVESTMENT PARTNERS III, LP	FMV	312,392.	312,392.
GENERATION IM CLIMATE SOLUTIONS FUND (II) (U.S.), L.P.	FMV	581,372.	581,372.
GENERATION IM CLIMATE SOLUTIONS FUND (U.S.), L.P.	FMV	164,197.	164,197.
GENERATION IM GLOBAL EQUITY FUND, LLC	FMV	6,744,586.	6,744,586.
MCE SOCIAL CAPITAL	FMV	500,000.	500,000.
NEW ENERGY CAPITAL INFRASTRUCTURE CREDIT FUND II LP	FMV	-10,171.	-10,171.
NEW ENERGY CAPITAL INFRASTRUCTURE CREDIT FUND LP	FMV	1,473,437.	1,473,437.
RBC MARKETS EQUITY FUND CLASS (REEIX) 401,821.390 SHARES	FMV	4,424,046.	4,424,046.
ROCKPORT CAPITAL PARTNERS III, LP	FMV	587,228.	587,228.
SJF VENTURES III, LP	FMV	530,008.	530,008.
SJF VENTURES IV, LP	FMV	207,023.	207,023.
SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S QP FUND, L.P.	FMV	1,721,610.	1,721,610.
THE HIGHCLERE INTERNATIONAL INVESTORS SMALLER COMPANIES FUND	FMV	2,226,141.	2,226,141.
THE LYME FOREST FUND III TE LIMITED PARTNERSHIP	FMV	241,519.	241,519.
THE LYME FOREST FUND IV TE LP	FMV	521,239.	521,239.
THE LYME FOREST FUND V TE LP	FMV	69,261.	69,261.
TOTAL TO FORM 990-PF, PART II, LINE 13		28,843,875.	28,843,875.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
OFFICE FURNITURE AND EQUIPMENT	7,894.	5,614.	2,280.
LEASEHOLD IMPROVEMENTS	17,138.	17,138.	0.
TOTAL TO FM 990-PF, PART II, LN 14	25,032.	22,752.	2,280.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
MISSION RELATED INVESTMENTS	0.	250,000.	250,000.
INTEREST AND DIVIDENDS RECEIVABLE	59,525.	2,641.	2,641.
DUE FROM INVESTMENT FUNDS	0.	8,254.	8,254.
TO FORM 990-PF, PART II, LINE 15	59,525.	260,895.	260,895.

FORM 990-PF OTHER LIABILITIES STATEMENT 16

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED FEDERAL EXISE TAX	306,988.	262,370.
TOTAL TO FORM 990-PF, PART II, LINE 22	306,988.	262,370.

FORM 990-PF

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

STATEMENT 17

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
OONA COY 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	PRESIDENT 1.00	0.	0.	0.
ELIZA HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	VICE PRESIDENT 1.00	0.	0.	0.
PATIENCE CHAMBERLIN 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	SECRETARY 1.00	0.	0.	0.
HENRY HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TREASURER 1.00	0.	0.	0.
OLIVIA FARR 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
FRANCIS HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE (THRU 02/03/2018) 1.00	0.	0.	0.
SUSANNAH HATCH 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
KATHARINE CHAMBERLIN MATYS 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
FRIEDRIKE MERCK 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE 1.00	0.	0.	0.
WILHELM MERCK 95 ELIOT ST, STE 2 MILTON, MA 02186-3033	TRUSTEE (BEGAN 02/03/2018) 1.00	0.	0.	0.

MERCK FAMILY FUND

22-6063382

GEORGE WHITRIDGE
95 ELIOT ST, STE 2
MILTON, MA 02186-3033

TRUSTEE
1.00

0. 0. 0.

JAMES MAGUIRE
95 ELIOT ST, STE 2
MILTON, MA 02186-3033

CHIEF FINANCIAL OFFICER
40.00

114,827. 40,821. 0.

JENNY RUSSELL
95 ELIOT ST, STE 2
MILTON, MA 02186-3033

EXECUTIVE DIRECTOR
40.00

205,895. 69,451. 0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

320,722. 110,272. 0.

FORM 990-PF

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

STATEMENT 18

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

617 696-3580

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

AUGUST 1 AND FEBRUARY 1

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS MADE ONLY TO ORGANIZATIONS THAT ARE TAX EXEMPT

GENERAL EXPLANATION

STATEMENT 19

FORM/LINE IDENTIFIER

FORM 990-PF, PART XIII, LINE 7

EXPLANATION:

PURSUANT TO REG. 53-4942(A)-3(C)(2)(IV), THE FOUNDATION HEREBY ELECTS TO TREAT, AS A CURRENT CORPUS DISTRIBUTION, THE FOLLOWING UNUSED PRIOR TAX YEAR'S DISTRIBUTIONS THAT WERE TREATED AS CORPUS DISTRIBUTIONS UNDER REG. 53.4942(A)-3(D)(1)(III) IN SUCH TAX YEARS:

2013

\$230,000