29491292022039

EXTENDED TO NOVEMBER 15, 2019

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: 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: [X] 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) ▶$ 29,343,243.

J Accounting method ☐ Cash ☐ Accrual [X] 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).)

	Line	Description	(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	150,000.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	31,394.	31,394.		STATEMENT 1
	4	Dividends and interest from securities	587,847.	587,648.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,048,403.			
	b	Gross sales price for all assets on line 6a 16,862,407.				
	7	Capital gain net income (from Part IV, line 2)		2,043,016.		
	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	181,116.	177,335.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	2,998,760.	2,839,393.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	355,000.	0.		355,000.
	14	Other employee salaries and wages	62,000.	0.		62,000.
	15	Pension plans, employee benefits	113,172.	0.		113,172.
	16a	Legal fees STMT 4	8,048.	3,618.		4,430.
	b	Accounting fees STMT 5	60,242.	16,936.		43,306.
	c	Other professional fees STMT 6	394,256.	190,925.		203,331.
	17	Interest	960.	812.		0.
	18	Taxes STMT 7	17,806.	12,806.		0.
	19	Depreciation and depletion				
	20	Occupancy	82,537.	0.		82,537.
	21	Travel, conferences, and meetings	35,720.	2,415.		33,305.
	22	Printing and publications	2,178.	0.		2,178.
	23	Other expenses STMT 8	167,877.	98,453.		66,011.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,299,796.	325,965.		965,270.
	25	Contributions, gifts, grants paid	10,295,000.			10,295,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	11,594,796.	325,965.		11,260,270.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-8,596,036.			
	b	Net investment income (if negative, enter -0-)		2,513,428.		
	c	Adjusted net income (if negative, enter -0-)			N/A	

RECEIVED
OCT 21 2019
OGDEN, UT

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	1,968,154.	8,394,948.	8,394,948.
	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	1,922,645.	1,305,021.	1,305,021.
	b Investments - corporate stock STMT 10	3,040,436.	1,272,227.	1,272,227.
	c Investments - corporate bonds STMT 11	5,304,363.	2,068,687.	2,068,687.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 12	939,299.	84,661.	84,661.
	13 Investments - other STMT 13	27,234,815.	15,030,474.	15,030,474.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ RECEIVABLE FROM BROKER)	28,573.	1,187,225.	1,187,225.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	40,438,285.	29,343,243.	29,343,243.
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)	63,274.	30,711.	
	23 Total liabilities (add lines 17 through 22)	63,274.	30,711.	
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	40,375,011.	29,312,532.	
	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	40,375,011.	29,312,532.	
	31 Total liabilities and net assets/fund balances	40,438,285.	29,343,243.	

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	40,375,011.
2 Enter amount from Part I, line 27a	2	-8,596,036.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	31,778,975.
5 Decreases not included in line 2 (itemize) ▶ CHANGE IN UNREALIZED LOSS ON INVESTMENTS	5	2,466,443.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	29,312,532.

Part IV Capital Gains and Losses for Tax on Investment Income

SEE ATTACHED STATEMENT

	(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				
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a				
b				
c				
d				
e	16,862,407.		15,207,122.	2,043,016.

	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				
b				
c				
d				
e				2,043,016.

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	2,043,016.
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))
2017	13,706,730.	43,598,076.	.314388
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

2 Total of line 1, column (d)	2	.978747
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	.195749
4 Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	34,710,645.
5 Multiply line 4 by line 3	5	6,794,574.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	25,134.
7 Add lines 5 and 6	7	6,819,708.
8 Enter qualifying distributions from Part XII, line 4	8	11,260,270.

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.

2

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	25,134.
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	25,134.
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	25,134.
6	Credits/Payments:		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 28,249.		
b	Exempt foreign organizations - tax withheld at source — 6b: 0.		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 10,000.		
d	Backup withholding erroneously withheld — 6d: 0.		
7	Total credits and payments. Add lines 6a through 6d	7	38,249.
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	13,115.
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ 13,115. **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 2018 or the tax year beginning in 2018? 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

Form **990-PF** (2018)

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 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?	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 2018?			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 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			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 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			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 2018?			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 ☒ 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		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 16	☒ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		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 ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		
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 15		355,000.	64,996.	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,	PROGRAM ASSOCIATE 35.00	62,000.	17,859.	0.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
KAREN RUTH HARRIS 534 HAWK PINE ROAD, NORWICH, VT 05055	PROGRAM CONSULTING	148,265.
PRIME, BUCHHOLZ & ASSOCIATES, INC. - PEASE INTERNATIONAL TRADEPORT, 273 CORPORATE DRIVE,	INVESTMENT ADVISORS	81,271.
PKF O'CONNOR DAVIES, LLP 665 FIFTH AVENUE, NEW YORK, NY 10022	ACCOUNTING, AUDIT AND TAX PREP.	57,742.
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 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	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2018)

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	31,107,806.
b	Average of monthly cash balances		1b	4,111,949.
c	Fair market value of all other assets		1c	19,478.
d	**Total** (add lines 1a, b, and c)		1d	35,239,233.
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	35,239,233.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	528,588.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	34,710,645.
6	**Minimum investment return.** Enter 5% of line 5		6	1,735,532.

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	1,735,532.
2a	Tax on investment income for 2018 from Part VI, line 5	2a 25,134.		
b	Income tax for 2018. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	25,134.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	1,710,398.
4	Recoveries of amounts treated as qualifying distributions		4	1,623.
5	Add lines 3 and 4		5	1,712,021.
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	1,712,021.

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	11,260,270.
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	11,260,270.
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	25,134.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	11,235,136.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7				1,712,021.
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 6,245,425.				
b From 2014 8,030,048.				
c From 2015 9,373,815.				
d From 2016 6,733,636.				
e From 2017 11,294,132.				
f Total of lines 3a through e	41,677,056.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 11,260,270.				
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				1,712,021.
e Remaining amount distributed out of corpus	9,548,249.			
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	51,225,305.			
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)	150,000.	ATTACHMENT G		
8 Excess distributions carryover from 2013 not applied on line 5 or line 7	6,095,425.			
9 Excess distributions carryover to 2019 Subtract lines 7 and 8 from line 6a	44,979,880.			
10 Analysis of line 9:				
a Excess from 2014 8,030,048.				
b Excess from 2015 9,373,815.				
c Excess from 2016 6,733,636.				
d Excess from 2017 11,294,132.				
e Excess from 2018 9,548,249.				

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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	(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		10,295,000.
Total			▶ 3a	10,295,000.
b *Approved for future payment*				
SEE ATTACHMENT D	N/A	PC		2,200,000.
Total			▶ 3b	2,200,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	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	31,394.	
4 Dividends and interest from securities	525990	199.	14	587,648.	
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	3,821.	14	177,295.	
8 Gain or (loss) from sales of assets other than inventory	525990	5,387.	18	2,043,016.	
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)		9,407.		2,839,353.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 2,848,760.

(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).

823621 12-11-18

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 — Date 10/10/2019 — Title Asst. Treasurer

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		9/24/19		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

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	BOSTON COMMON INTERNATIONAL SUSTAINABLE CLIMATE FUND LLC	P		
b	71.10 SH. SUMMIT PARTNERS SUSTAINABLE OPP. L/S FUND LTD.	P		
c	86.804 SH. SUMMIT PARTNERS SUSTAINABLE OPP. L/S FUND LTD.	P		
d	396.67 SH. SUMMIT PARTNERS SUSTAINABLE OPP. L/S FUND LTD.	P		
e	PUBLICLY TRADED SECURITIES	P		
f	SEE ATTACHMENT B. CAPITAL GAINS THROUGH K-1S, NET OF UBI	P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,034,678.		1,891,417.	143,261.
b	135,081.		71,100.	63,981.
c	164,919.		93,413.	71,506.
d	1,000,000.		426,869.	573,131.
e	13,527,729.		12,724,323.	803,406.
f				387,731.
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				143,261.
b				63,981.
c				71,506.
d				573,131.
e				803,406.
f				387,731.
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	2,043,016.
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

823591
04-01-18

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	Employer identification number
THE JOHN MERCK FUND	23-7082558

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
THE JOHN MERCK FUND	23-7082558

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	HENRY P. KENDALL FOUNDATION 176 FEDERAL STREET BOSTON, MA 02110	$ 150,000.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization	Employer identification number
THE JOHN MERCK FUND	23-7082558

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
		$	

Name of organization	Employer identification number
THE JOHN MERCK FUND	23-7082558

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

(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

(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

(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

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	31,394.	31,394.	
TOTAL TO PART I, LINE 3	31,394.	31,394.	

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
BOSTON COMMUNITY LOAN FUND	17,544.	0.	17,544.	17,544.	
DIVIDENDS AND INTEREST FROM SECURITIES	355,354.	0.	355,354.	355,354.	
INTEREST AND DIVIDENDS THRU K-1S	195,088.	0.	195,088.	194,889.	
NEW HAMPSHIRE COMMUNITY LOAN FUND	19,861.	0.	19,861.	19,861.	
TO PART I, LINE 4	587,847.	0.	587,847.	587,648.	

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	179,398.	175,617.	
SECURITIES LITIGATION SETTLEMENTS	612.	612.	
OTHER INVESTMENT INCOME	1,106.	1,106.	
TOTAL TO FORM 990-PF, PART I, LINE 11	181,116.	177,335.	

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	8,048.	3,618.		4,430.
TO FM 990-PF, PG 1, LN 16A	8,048.	3,618.		4,430.

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	60,242.	16,936.		43,306.
TO FORM 990-PF, PG 1, LN 16B	60,242.	16,936.		43,306.

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	121,423.	121,423.		0.
CUSTODIAL FEES	69,502.	69,502.		0.
GRANT PROGRAM CONSULTING	201,444.	0.		201,444.
COMPUTER AND WEBSITE CONSULTING	1,887.	0.		1,887.
TO FORM 990-PF, PG 1, LN 16C	394,256.	190,925.		203,331.

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	5,000.	0.		0.
FOREIGN TAXES THRU K-1S	12,806.	12,806.		0.
TO FORM 990-PF, PG 1, LN 18	17,806.	12,806.		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	7,359.	0.		7,359.
TELECOMMUNICATIONS AND WEBSITE	9,931.	0.		9,931.
DUES AND PUBLICATIONS	16,035.	0.		16,035.
OFFICE EXPENSES	29,166.	0.		29,166.
PARTNERSHIP EXPENSES THRU K-1S	101,488.	98,075.		0.
PAYROLL PROCESSING	2,520.	0.		2,520.
FILING FEES	1,000.	0.		1,000.
JMF LIQUIDATING LLC FILING FEES	378.	378.		0.
TO FORM 990-PF, PG 1, LN 23	167,877.	98,453.		66,011.

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. 3 OF 9	X		1,305,021.	1,305,021.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,305,021.	1,305,021.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,305,021.	1,305,021.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK - SEE ATTACHMENT A-1 P. 9 OF 9	1,272,227.	1,272,227.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,272,227.	1,272,227.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHMENT A-1 P. 9 OF 9	2,068,687.	2,068,687.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,068,687.	2,068,687.

FORM 990-PF MORTGAGE LOANS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORTGAGES - SEE ATTACHMENT A-1 P. 3 OF 9	84,661.	84,661.
TOTAL TO FORM 990-PF, PART II, LINE 12	84,661.	84,661.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHMENT A-2	FMV	12,605,474.	12,605,474.
MISSION RELATED INVESTMENTS - SEE ATTACHMENT F	COST	2,425,000.	2,425,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		15,030,474.	15,030,474.

FORM 990-PF OTHER LIABILITIES STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DUE TO BUECHNER DAUGHTER FOUNDATIONS	63,274.	30,711.
TOTAL TO FORM 990-PF, PART II, LINE 22	63,274.	30,711.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 15

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 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/CHAIR AS OF JUNE 2018 5.00	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.
RUTH HENNIG C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	TRUSTEE 2.50	0.	4,526.	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/CHAIR THROUGH MAY 2018 5.00	0.	0.	0.
CHRISTINE JAMES C/O THE JOHN MERCK FUND, 31 ST. JAMES AVENUE STE. 888, BOSTON, MA 02116	SECRETARY/EXECUTIVE DIRECTOR 35.00	180,000.	30,485.	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	175,000.	29,985.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		355,000.	64,996.	0.

FORM 990-PF EXPENDITURE RESPONSIBILITY STATEMENT STATEMENT 16
PART VII-B, LINE 5C

GRANTEE'S NAME

SEE ATTACHMENT E

GRANTEE'S ADDRESS

GRANT AMOUNT	DATE OF GRANT	AMOUNT EXPENDED

PURPOSE OF GRANT

The John Merck Fund
EIN #23-7082558
Form 990- PF
Part XIII Undistributed Income - Line 7

Line 7 consists of the sum of the following two items:

The John Merck Fund received a contribution from a private foundation which it expensed or redistributed In accordance with IRS Reg. 53-4942(a)-3(d) the Foundation is electing to treat the $150,000 not as a qualifying distribution but as a distribution out of corpus

Pursuant to Reg. 53 4942(a)-3(c)(2)(iv), the Foundation hereby elects to treat, as a current corpus distribution, the following unused prior tax-years' distributions that were treated as corpus distributions under Reg 53 4942(a)-3(d)(1)(iii) in such prior tax years

Tax Year	Amount
2013	$150,000

ATTACHMENT G

THE JOHN MERCK FUND
2018 EXPENDITURE RESPONSIBILITY GRANTS

Max and Madaline Broude Charitable Foundation
309 W. 7th Street, Suite 1100
Fort Worth, TX 76102
Purpose: For general support (in recognition of the 2018 Sparkplug Award winner Sylvia Broude).
Paid: $40,000 in 12/2018
Report date: (b)
Amount expended: not available

Note: All of the above payments were made during 2018. Reports not due or not yet received from grantees will be reflected on our 2019 Form 990-PF. Future payments to grantees that are delinquent in submitting satisfactory reports will be withheld.

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

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

ATTACHMENT E

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

THE JOHN MERCK FUND						
CAPITAL GAIN, NET (FORM 990-PF LINE 7B)						
DECEMBER 31, 2018						
EIN # 23-7082558						
DESCRIPTION	PROCEEDS	COST	GAIN/(LOSS)	SHORT-TERM	LONG-TERM	SECTION 1231 GAIN
MARKETABLE SECURITIES						
Aperio Group LLC	2,608,711	1,767,051	841,660			
Mutual Funds	2,341,285	2,150,442	190,843			
Breckinridge Capital Advisors	1,780,991	1,815,917	(34,926)			
Longfellow	6,796,742	6,990,913	(194,171)			
Total Sales of Publicly Traded Securities	13,527,729	12,724,323	803,406			
Capital Gain Dividends	-		-			
SALES OF NON-PUBLIC SECURITIES						
Boston Common International Sustainable Climate Fund LLC	2,034,678	1,891,417	143,261			
71 10 sh Summit Partners Sustainable Opportunities L/S Fund Limited	135,081	71,100	63,981			
86 804 sh Summit Partners Sustainable Opportunities L/S Fund Limited	164,919	93,413	71,506			
396 67 sh Summit Partners Sustainable Opportunities L/S Fund Limited	1,000,000	426,869	573,131			
Total Sales of Non-Public Securities	3,334,678	2,482,799	851,879			
LIMITED PARTNERSHIPS PASS-THROUGH GAIN (LOSS)						
JMF Liquidating LLC			(491,280)	(17,966)	(474,060)	746
Farallon Capital F5 Investors I, LP			54,651	-	54,651	
Generation IM Global Equity Fund, LLC			785,221	68,901	716,320	
Microvest Short Duration Fund, LP			(54,632)	-	(54,632)	
Boston Common All Country Int'l			94,971	3,503	91,468	
Windsail Capital			4,187	2,967	1,220	
			393,118	57,405	334,967	746
Total Form 990-PF, Part I, Line 6A			2,048,403	57,405	334,967	746
Adjust for (Gains) losses subject to UBI Tax			(5,387)	-	(5,347)	(40)
Total Form 990-PF, part I, Line 7			2,043,016	57,405	329,620	706