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. 1545-0047

2021

Open to Public Inspection

For calendar year 2021, or tax year beginning 01-01-2021 , and ending 12-31-2021

Name of foundation
MERCK FAMILY FUND

A Employer identification number
22-6063382

Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 870245
Room/suite

B Telephone number (see instructions)
(617) 696-3580

City or town, state or province, country, and ZIP or foreign postal code
MILTON VILLAGE, MA 021870245

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here............ ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ... ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here .... ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), *line 16*) ▶$ 72,962,854

J Accounting method: ☐ Cash ☑ Accrual
☐ Other (specify)
(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) (see instructions).)

		Line	(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 (attach schedule)	101,142			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	681	681		
	4	Dividends and interest from securities	860,422	1,058,760		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	6,785,893			
	b	Gross sales price for all assets on line 6a 28,952,024				
	7	Capital gain net income (from Part IV, line 2)		9,002,660		
	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) (attach schedule)				
	11	Other income (attach schedule)	0	832,657		
	12	**Total.** Add lines 1 through 11	7,748,138	10,894,758		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	347,553	23,584		323,969
	14	Other employee salaries and wages	33,566	0		33,566
	15	Pension plans, employee benefits	133,239	9,429		138,933
	16a	Legal fees (attach schedule)	3,787	0		5,000
	b	Accounting fees (attach schedule)	24,000	0		18,500
	c	Other professional fees (attach schedule)	407,325	277,663		129,662
	17	Interest		23,598		
	18	Taxes (attach schedule) (see instructions)	167,026	34,113		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	47,300	0		46,187
	21	Travel, conferences, and meetings	2,823	0		28,419
	22	Printing and publications				
	23	Other expenses (attach schedule)	49,876	313,986		23,398
	24	**Total operating and administrative expenses.** Add lines 13 through 23	1,216,495	682,373		747,634
	25	Contributions, gifts, grants paid	3,156,580			3,209,580
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,373,075	682,373		3,957,214
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	3,375,063			
	b	**Net investment income** (if negative, enter -0-)		10,212,385		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash—non-interest-bearing	97,936	49,669	49,669
2	Savings and temporary cash investments	1,540,015	4,943,788	4,943,788
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 (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less: allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	94,033	69,446	69,446
10a	Investments—U.S. and state government obligations (attach schedule)	4,305,880	3,284,450	3,284,450
b	Investments—corporate stock (attach schedule)	26,363,522	24,562,082	24,562,082
c	Investments—corporate bonds (attach schedule)	3,123,831	2,791,930	2,791,930
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	31,502,733	37,219,950	37,219,950
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	155,684	41,539	41,539
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	67,183,634	72,962,854	72,962,854
17	Accounts payable and accrued expenses	40,691	20,623	
18	Grants payable	1,050,000	997,000	
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)	390,210	473,530	
23	**Total liabilities**(add lines 17 through 22)	1,480,901	1,491,153	
	Foundations that follow FASB ASC 958, check here ▶ ☑ **and complete lines 24, 25, 29 and 30.**			
24	Net assets without donor restrictions	65,618,562	71,387,760	
25	Net assets with donor restrictions	84,171	83,941	
	Foundations that do not follow FASB ASC 958, check here ▶ ☐ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds			
27	Paid-in or capital surplus, or land, bldg., and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	65,702,733	71,471,701	
30	**Total liabilities and net assets/fund balances** (see instructions)	67,183,634	72,962,854	

Assets (lines 1–16); Liabilities (lines 17–23); Net Assets or Fund Balances (lines 24–30)

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 29 (must agree with end-of-year figure reported on prior year's return)	1	65,702,733
2	Enter amount from Part I, line 27a	2	3,375,063
3	Other increases not included in line 2 (itemize) ▶	3	2,475,905
4	Add lines 1, 2, and 3	4	71,553,701
5	Decreases not included in line 2 (itemize) ▶	5	82,000
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	71,471,701

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.)
1 a	PUBLICLY TRADED SECURITIES			
b	T. ROWE PRICE LARGE-CAP GROWTH FUND I CLASS (TRLGX) 1,523.000 SHARES	D	2021-02-16	2021-02-17
c	THRU SCHEDULE K-1S, NET OF UBI	P		
d	CAPITAL GAINS DIVIDENDS	P		
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	28,757,405		22,064,989	6,692,416
b	100,924		54,889	46,035
c				2,170,514
d	93,695			93,695
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(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				6,692,416
b				46,035
c				2,170,514
d				93,695
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	9,002,660
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) (see instructions). If (loss), enter -0- in Part I, line 8	3	

Part V 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. Bracket for line 1a		
	Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**		
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) 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	141,952
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	141,952
6	Credits/Payments:		
a	2021 estimated tax payments and 2020 overpayment credited to 2021	6a	167,954
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	167,954
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ 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	26,002
11	Enter the amount of line 10 to be: **Credited to 2022 estimated tax** ▶ 26,002 **Refunded** ▶	11	0

Part VI-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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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 XIV.*	7	Yes	
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*	8b	Yes	
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 2021 or the taxable year beginning in 2021? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

Part VI-A Statements Regarding Activities (continued)

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶WWW.MERCKFF.ORG

14 The books are in care of ▶JAMES MAGUIRE CFO Telephone no. ▶(617) 696-3580

Located at ▶95 ELIOT STREET SUITE 2 MILTON MA ZIP+4 ▶021863033

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 |

		Line	Yes	No
16	At any time during calendar year 2021, 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		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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

		Line	Yes	No
	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?	1a(1)		No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)	Yes	
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	Yes	
	(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)?	1a(5)		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.)	1a(6)		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		No
c	Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐			
d	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 2021?	1d		No
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 2021, did the foundation have any undistributed income (lines 6d and 6e, Part XII) for tax year(s) beginning before 2021?	2a		No
	If "Yes," list the years ▶ 20___, 20___, 20___, 20___			
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.)	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. ▶ 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		No
b	If "Yes," did it have excess business holdings in 2021 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 2021.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2021?	4b		No

Part VI-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))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		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?	5a(5)		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		
c	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
d	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? *If "Yes," attach the statement required by Regulations section 53.4945–5(d).*	5d		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870.*	6b		No
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	7a		No
b	If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?	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 during the year?	8		No

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

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

(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
ELIZA HATCH PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE, PRESIDENT 1.00	0	0	0
GEORGE WHITRIDGE PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE, VICE PRESIDENT 1.00	0	0	0
WILHELM MERCK JR PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE, SECRETARY (BEGAN 02/06/21) 1.00	0	0	0
NATHANIEL CHAMBERLIN PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE 1.00	0	0	0
OONA COY PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE (TERM ENDED 02/06/21) 1.00	0	0	0
OLIVIA FARR PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE 1.00	0	0	0
IAN HATCH PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE 1.00	0	0	0
SUSANNAH HATCH PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE 1.00	0	0	0
KATHARINE CHAMBERLIN MATYS PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE (TERM ENDED 02/06/21) 1.00	0	0	0
WILHELM MERCK PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE 1.00	0	0	0
MORGAN WHITRIDGE PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE 1.00	0	0	0
SERENA WHITRIDGE PO BOX 870245 MILTON VILLAGE, MA 021870245	TRUSTEE (BEGAN 02/06/21) 1.00	0	0	0
JOSEPHINE MERCK PO BOX 870245 MILTON VILLAGE, MA 021870245	TREASURER 1.00	0	0	0
JENNY RUSSELL PO BOX 870245 MILTON VILLAGE, MA 021870245	EXECUTIVE DIRECTOR 40.00	223,421	67,165	0
JAMES MAGUIRE PO BOX 870245 MILTON VILLAGE, MA 021870245	CHIEF FINANCIAL OFFICER 40.00	124,132	47,011	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
FORTIGENT 75 STATE STREET BOSTON,MA 021091827	INVESTMENT MANAGEMENT FEES	174,595
PATHSTONE FEDERAL STREET ADVISORS 24 FEDERAL STREET SUITE 800 BOSTON,MA 021102540	INVESTMENT ADVISOR	85,000
RUTH GOLDMAN PO BOX 870245 MILTON VILLAGE,MA 021870245	PROGRAM CONSULTANT	76,530

Total number of others receiving over $50,000 for professional services. . . . . ▶ 0

Part VIII- 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	
2	
3	
4	

Part VIII- Summary of Program-Related Investments (see instructions)

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

Part IX 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	67,255,271
b	Average of monthly cash balances	1b	3,445,958
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	70,701,229
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	70,701,229
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	1,060,518
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	69,640,711
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	3,482,036

Part X 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 IX, line 6	1	3,482,036
2a	Tax on investment income for 2021 from Part V, line 5 — 2a: 141,952		
b	Income tax for 2021. (This does not include the tax from Part V.) — 2b:		
c	Add lines 2a and 2b	2c	141,952
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	3,340,084
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	3,340,084
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 XII, line 1	7	3,340,084

Part XI 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	
b	Program-related investments—total from Part VIII-B	1b	
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 XII, line 4.	4	

Part XII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2020	(c) 2020	(d) 2021
1 Distributable amount for 2021 from Part X, line 7				3,340,084
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			0	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016. 942,406				
b From 2017. 728,793				
c From 2018. 844,211				
d From 2019. 792,593				
e From 2020. 1,548,357				
f **Total** of lines 3a through e	4,856,360			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ $ 3,957,214				
a Applied to 2020, 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 2021 distributable amount				3,340,084
e Remaining amount distributed out of corpus	617,130			
5 Excess distributions carryover applied to 2021. *(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	5,473,490			
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 2019. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2022				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0			
8 Excess distributions carryover from 2016 not applied on line 5 or line 7 (see instructions) . . .	942,406			
9 **Excess distributions carryover to 2022.** Subtract lines 7 and 8 from line 6a	4,531,084			
10 Analysis of line 9:				
a Excess from 2017 728,793				
b Excess from 2018 844,211				
c Excess from 2019. . . . 792,593				
d Excess from 2020 1,548,357				
e Excess from 2021 617,130				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2021, enter the date of the ruling

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

	Tax year	Prior 3 years			(e) Total
	(a) 2021	**(b)** 2020	**(c)** 2019	**(d)** 2018	
2a 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% (0.85) of line 2a					
c Qualifying distributions from Part XI, 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 IX, 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 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).)

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.

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. See instructions

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

MERCK FAMILY FUND ATTN JAMES MAGUIR
PO BOX 870245
MILTON VILLAGE, MA 021870245
(617) 696-3580

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

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

c Any submission deadlines:

FEBRUARY 1 AND AUGUST 1

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

GRANTS MADE ONLY TO ORGANIZATIONS THAT ARE TAX EXEMPT

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*				
ACADIA CENTER PO BOX 583 ROCKPORT,ME 04856	N/A	PC	ADVANCING ENERGY EFFICIENCY IN NEW ENGLAND	100,000
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY 529 14TH STREET NW SUITE 600 WASHINGTON,DC 20045	N/A	PC	EMPOWERING STATE LEADERSHIP ON ENERGY EFFICIENCY IN THE SOUTHEAST	70,000
AMERICAN RIVERS 1101 14TH STREET NW SUITE 1400 WASHINGTON,DC 20009	N/A	PC	COLLABORATING FOR INCREASED AQUATIC BIODIVERSITY AND CLIMATE RESILIENCE IN THE TENNESSEE RIVER BASIN	40,000
BIODIVERSITY FUNDERS GROUP PO BOX 29361 SAN FRANCISCO,CA 94129	N/A	PC	GENERAL SUPPORT	5,000
BLACK FARMER FUND 2161 PROSPECT AVENUE BRONX,NY 10457	N/A	PC	GENERAL SUPPORT	25,000
BLUEPRINT NC 3125 POPLARWOOD COURT SUITE 300 RALEIGH,NC 27604	N/A	PC	BUILDING COMMUNITY POWER AND RESILIENCY IN NORTH CAROLINA	50,000
BOSTON FARMS 487 NORFOLK STREET MATTAPAN,MA 02126	N/A	PC	GENERAL SUPPORT	20,000
CASA PENNSYLVANIA 8151 15TH AVENUE HYATTSVILLE,MD 20783	N/A	PC	DEFENDING OUR DEMOCRACY IN PENNSYLVANIA	25,000
CERES 99 CHAUNCY STREET 6TH FLOOR BOSTON,MA 02111	N/A	PC	MOBILIZING CORPORATE ENERGY USERS TO INCREASE ENERGY EFFICIENCY	75,000
CIVIL EATS 502 E COTATI AVENUE NO 7014 COTATI,CA 94931	N/A	PC	GENERAL SUPPORT FOR CIVIL EATS	10,000
CLEAN ENERGY GROUP INC 50 STATE STREET SUITE 1 MONTPELIER,VT 05602	N/A	PC	ASSISTANCE TO THE NYC PEAK COALITION ON THE REPLACEMENT OF PEAKER POWER PLANTS	25,000
COASTAL CONSERVATION LEAGUE 131 SPRING STREET CHARLESTON,SC 29403	N/A	PC	2020-2022 ENERGY AND CLIMATE PROGRAM SUPPORT	40,000
CONFLUENCE PHILANTHROPY 475 10TH AVENUE 14TH FLOOR NEW YORK,NY 10018	N/A	PC	GENERAL SUPPORT	1,500
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON,MA 02110	N/A	PC	ADVANCING STATE-BASED DECARBONIZATION STRATEGIES	50,000
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON,MA 02110	N/A	PC	FARM AND FOOD INITIATIVE	25,000
DOGWOOD ALLIANCE PO BOX 7645 ASHEVILLE,NC 28802	N/A	PC	OUR FORESTS AREN'T FUEL	35,000
DREAM CORPS 436 14TH STREET SUITE 920 OAKLAND,CA 94612	N/A	PC	GREEN FOR ALL #FUEL CHANGE: TRANSPORTATION AND CLIMATE INITIATIVE	20,000
EL PUEBLO 2321 CRABTREE BOULEVARD SUITE 105 RALEIGH,NC 27604	N/A	PC	ENGAGING NORTH CAROLINA'S LATINX COMMUNITY, BUILDING FOR 2024 AND BEYOND	25,000
ENVIRONMENTAL AND ENERGY STUDY INSTITITE 1020 19TH STREET NW SUITE 650 WASHINGTON,DC 20036	N/A	PC	EQUITABLE ACCESS TO ENERGY UPGRADES FOR RURAL HOUSEHOLDS	35,000
ENVIRONMENTAL GRANTMAKERS ASSOCIATION 475 RIVERSIDE DRIVE SUITE 960 NEW YORK,NY 10115	N/A	PC	GENERAL SUPPORT	8,500
ENVIRONMENTAL INTEGRITY PROJECT 1000 VERMONT AVENUE NW SUITE 1100 WASHINGTON,DC 20005	N/A	PC	BUILDING AND LEADING A COALITION TO COMBAT THE RAPIDLY EXPANDING WOOD BIOMASS INDUSTRY	30,000
ENVIRONMENTAL PAPER NETWORK PO BOX 7091 ASHEVILLE,NC 28802	N/A	PC	GENERAL SUPPORT	40,000
EQUITY ADVOCATES 258 HALSTEAD AVENUE SUITE 613 HARRISON,NY 10528	N/A	PC	BUILDING POWER AND POLITICAL EDUCATION WITHIN THE NYC FOOD JUSTICE COMMUNITY	25,000
EVERETT COMMUNITY GROWERS 471 BROADWAY SUITE 1 EVERETT,MA 02149	N/A	PC	2021 EVERETT COMMUNITY GROWERS YOUTH CREW	20,000
EXPONENT PHILANTHROPY 1720 NORTH STREET NW WASHINGTON,DC 20036	N/A	PC	GENERAL SUPPORT	780
FARM SCHOOL NYC 505 EIGHTH AVENUE SUITE 2100 NEW YORK,NY 10018	N/A	PC	GENERAL SUPPORT	25,000
FUNDERS NETWORK FOR SMART GROWTH 6705 SW 57TH AVENUE SUITE 700 CORAL GABLES,FL 33143	N/A	PC	GENERAL SUPPORT	7,500
GARDENING THE COMMUNITY PO BOX 90774 SPRINGFIELD,MA 01139	N/A	PC	GENERAL SUPPORT	30,000
GEORGETOWN CLIMATE CENTER 600 NEW JERSEY AVENUE NW WASHINGTON,DC 20001	N/A	PC	REGIONAL GREENHOUSE GAS INITIATIVE 2.0: GETTING TO NET ZERO POWER SECTOR EMISSIONS	50,000
GREEN CITY FORCE 630 FLUSHING AVENUE 8TH FLOOR BROOKLYN,NY 11206	N/A	PC	GREEN CITY FORCE (GCF) SERVICE CORPS AND ECO-HUBS	25,000
GREEN ENERGY CONSUMERS ALLIANCE INC 284 AMORY STREET BOSTON,MA 02130	N/A	PC	SUPPORTING TRANSPORTATION CLIMATE INITIATIVE AND ADVANCING THE HEATING FUELS EMISSIONS CAP IN MASS.	50,000
GREEN GUERILLAS 30 3RD STREET SUITE 848 BROOKLYN,NY 11216	N/A	PC	GREEN GUERILLAS YOUTH EMPOWERMENT PIPELINE (YEP)	25,000
GREENROOTS 227 MARGINAL STREET SUITE 1 CHELSEA,MA 02150	N/A	PC	DEVELOPING YOUNG FARMERS AND COMMUNITY CULTIVATORS WHILE ADDRESSING CHELSEA'S FOOD INSECURITY	25,000
GROUNDWORK LAWRENCE 60 ISLAND STREET SUITE 101 LAWRENCE,MA 01840	N/A	PC	CULTIVATING LAWRENCE LEADERS OF TOMORROW THROUGH URBAN FARMING, EMPLOYMENT AND LEADERSHIP DEVELOPMENT	30,000
GROUNDWORK SOMERVILLE 337 SOMERVILLE AVENUE SUITE 2B SOMERVILLE,MA 02143	N/A	PC	GENERAL SUPPORT	25,000
GROUNDWORK SOUTHCOAST 1285 ACUSHNET AVENUE NEW BEDFORD,MA 02746	N/A	PC	URBAN FARMING WITHIN A SOCIAL JUSTICE FRAMEWORK TO EMPOWER YOUTH IN THE SOUTH COAST OF MASSACHUSETTS	25,000
HALEY HOUSE 23 DARTMOUTH STREET BOSTON,MA 02116	N/A	PC	HALEY HOUSES URBAN FARMING PROGRAM (ROXBURY/SOUTH END)	20,000
HARLEM GROWN 127 W 127TH STREET SUITE 201 NEW YORK,NY 10027	N/A	PC	HARLEM GROWN YOUTH LEADERSHIP PROGRAMMING	20,000
HATTIE CARTHAN COMMUNITY GARDEN 677 LAFAYETTE AVE BROOKLYN,NY 11216	N/A	PC	GENERAL SUPPORT	25,000
JOHN BARTRAM ASSOCIATION 54TH STREET AND LINDBERGH BOULEVARD PHILADELPHIA,PA 19143	N/A	PC	YOUTH-LED AGRICULTURE AND LOCAL FOOD SOVEREIGNTY AT THE SANKOFA COMMUNITY FARM AT BARTRAM'S GARDEN	30,000
LAND TRUST ALLIANCE 1250 H STREET NW STE 600 WASHINGTON,DC 20005	N/A	PC	ADDRESSING CLIMATE CHANGE THROUGH LAND CONSERVATION	35,000
LION'S TOOTH PROJECT 400 RUGBY ROAD BROOKLYN,NY 11226	N/A	PC	LION'S TOOTH PROJECT	10,000
MA FOOD SYSTEM COLLABORATIVE 324 WELLS STREET GREENFIELD,MA 01301	N/A	PC	GENERAL SUPPORT.	35,000
MAKE THE ROAD PA 347 N 8TH STREET ALLENTOWN,PA 18102	N/A	PC	REDISTRICTING	25,000
MILL CITY GROWS 650 SUFFOLK STREET SUITE G10 LOWELL,MA 01854	N/A	PC	LOWELL'S URBAN FARM AND YOUTH FOOD JUSTICE	25,000
NATIONAL CAUCUS OF ENVIRONMENTAL LEGISLATORS 1100 H STREET NW SUITE 600 WASHINGTON,DC 20005	N/A	PC	ADVANCING CARBON REDUCTION STRATEGIES IN THE SOUTHEAST	40,000
NATIONAL VOTE AT HOME INSTITUTE PO BOX 65752 WASHINGTON,DC 20035	N/A	PC	NATIONAL VOTE AT HOME INSTITUTE	50,000
NATURAL RESOURCES COUNCIL OF MAINE 3 WADE STREET AUGUSTA,ME 04330	N/A	PC	IMPLEMENTING MAINE'S CLIMATE ACTION PLAN	40,000
NEW YORK LAWYERS FOR THE PUBLIC INTEREST 151 W 30TH STREET 11TH FLOOR NEW YORK,NY 10001	N/A	PC	PEAK CAMPAIGN	100,000
NISKANEN CENTER 820 FIRST STREET NE SUITE 675 WASHINGTON,DC 20002	N/A	PC	NISKANEN CENTER CLIMATE POLICY PROJECT	20,000
NORRIS SQUARE NEIGHBORHOOD PROJECT 2141 N HOWARD STREET PHILADELPHIA,PA 19122	N/A	PC	GENERAL SUPPORT	20,000
NORTH CAROLINA BLACK ALLIANCE PO BOX 27886 RALEIGH,NC 27611	N/A	PC	NORTH CAROLINA BLACK ALLIANCE CIVIC ENGAGEMENT	25,000
NORTH CAROLINA SUSTAINABLE ENERGY ASSOCIATION 4800 SIX FORKS ROAD SUITE 300 RALEIGH,NC 27609	N/A	PC	NCSEA PAYS AND INNOVATIVE ENERGY SOLUTIONS INITIATIVE	30,000
NORTH STAR FUND 520 8TH AVENUE SUITE 1800 NEW YORK,NY 10018	N/A	PC	COMMUNITY FOOD FUNDERS	20,000
NORTHEAST ENERGY EFFICIENCY PARTNERSHIPS 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 LEADERSHIP, URBAN AG, POLICY ADVOCACY AND EQUITY-CENTERED STRATEGIC PLANNING	25,000
NRDC 40 W 20TH STREET NEW YORK,NY 10011	N/A	PC	PROTECTING FORESTS FROM DIRTY AND DESTRUCTIVE BIOENERGY	40,000
ONE ART COMMUNITY CENTER (OACC) 1431 N 52ND STREET PHILADELPHIA,PA 19131	N/A	PC	URBAN AQUAPONIC GREENHOUSE LEARNING LAB	25,000
OPEN SPACE INSTITUTE 1350 BROADWAY SUITE 201 NEW YORK,NY 10018	N/A	PC	CRADLE OF THE APPALACHIANS EQUITY CATALYST PROGRAM	45,000
ORGANIZING EMPOWERMENT FUND 2800 ROYAL AVENUE SUITE 204 MONONA,WI 53713	N/A	PC	ORGANIZING EMPOWERMENT FUND	50,000
OUR CLIMATE EDUCATION FUND PO BOX 221012 SEATTLE,WA 98102	N/A	PC	CARBON PRICING YOUTH ENGAGEMENT IN THE NORTHEAST	30,000
PARTNERSHIP FOR POLICY INTEGRITY 54 ARNOLD ROAD PELHAM,MA 01002	N/A	PC	PROTECTING MASSACHUSETT'S SCIENCE-BASED CARBON ACCOUNTING FOR BIOMASS ENERGY	25,000
PENNSYLVANIA HORTICULTURAL SOCIETY 100 N 20TH STREET PHILADELPHIA,PA 19103	N/A	PC	ADVANCING LONG-TERM SUSTAINABILITY OF COMMUNITY GARDENS IN PHILADELPHIA	20,000
PENNSYLVANIA VOICE 123 SOUTH BROAD STREET SUITE 630 PHILADELPHIA,PA 19109	N/A	PC	2021 CHAMPIONING GOOD GOVERNANCE	50,000
PHILANTHROPY MA 55 COURT STREET SUITE 520 BOSTON,MA 02108	N/A	PC	GENERAL SUPPORT	4,300
POWER 1429 N 11TH STREET PHILADELPHIA,PA 19122	N/A	PC	POWER - DEFENDING DEMOCRACY THROUGH YEAR-ROUND VOTER ENGAGEMENT	25,000
PUBLIC INTEREST LAW CENTER OF PHILADELPHIA 2 PENN CENTER SUITE 802 PHILADELPHIA,PA 19102	N/A	PC	GARDEN JUSTICE LEGAL INITIATIVE	50,000
RED HOOK INITIATIVE 767 HICKS STREET BROOKLYN,NY 11231	N/A	PC	RED HOOK FARMS - AN URBAN YOUTH-CENTERED FARM IN RED HOOK, BROOKLYN	25,000
REGIONAL ENVIRONMENTAL COUNCIL INC PO BOX 255 9 CASTLE STREET WORCESTER,MA 01613	N/A	PC	YOUTHGROW (YOUTH GROWING ORGANICS IN WORCESTER)	30,000
REPUBLICEN GEORGE MASON UNIVERSITY 4400 UNIVERSITY DRIVE MS 6A8 FAIRFAX,VA 22030	N/A	PC	ENERGY AND ENTERPRISE INITIATIVE (REPUBLICEN.ORG)	30,000
RISEBORO COMMUNITY PARTNERSHIP 565 BUSHWICK AVENUE BROOKLYN,NY 11206	N/A	PC	BUSHWICK GROWS COMMUNITY FARM	20,000
ROCKAWAY YOUTH TASK FORCE 1920 MOTT AVENUE SUITE 5 FAR ROCKAWAY,NY 11691	N/A	PC	ROCKAWAY ROOTS	25,000
ROOTS RISING PO BOX 1805 PITTSFIELD,MA 01202	N/A	PC	RE-LAUNCHING OUR YOUTH CREWS AND PLANNING AN URBAN YOUTH FARM	20,000
SOIL GENERATION 1449 N 30TH STREET PHILADELPHIA,PA 19119	N/A	PC	GENERAL SUPPORT	30,000
SOUL FIRE FARM INSTITUTE INC 1972 NY HIGHWAY 2 PETERSBURGH,NY 12138	N/A	PC	UPROOTING RACISM, SEEDING SOVEREIGNTY	25,000
SOUTHEAST ASIAN COALITION OF CENTRAL MASSACHUSETTS 484 MAIN STREET SUITE 400 WORCESTER,MA 01608	N/A	PC	SOUTHEAST ASIAN INTER-GENERATION URBAN FARMING AND YOUTH LEADERSHIP	15,000
SOUTHEAST ENERGY EFFICIENCY ALLIANCE 50 HURT PLAZA SUITE 1250 ATLANTA,GA 30303	N/A	PC	ILLUMINATING INEQUITY IN SOUTHEAST ENERGY POLICY	50,000
SOUTHEAST SUSTAINABILITY DIRECTORS NETWORK 9 VON RUCK TERRACE ASHEVILLE,NC 28801	N/A	PC	LEVERAGING LOCAL GOVERNMENT INFLUENCE FOR ENERGY EFFICIENCY IN THE SOUTH	50,000
SOUTHERN ALLIANCE FOR CLEAN ENERGY PO BOX 1842 KNOXVILLE,TN 37901	N/A	PC	PROMOTING ENERGY EFFICIENCY IN THE SOUTHEAST	100,000
SOUTHERN COALITION FOR SOCIAL JUSTICE 1415 W NC HIGHWAY 54 DURHAM,NC 27707	N/A	PC	2021-2023 REDISTRICTING ADVOCACY AND LITIGATION INITIATIVE	25,000
SOUTHERN CONSERVATION PARTNERS PO BOX 33222 RALEIGH,NC 27636	N/A	PC	FOCUS ON THE FUTURE OF NATURAL HERITAGE AND BIODIVERSITY CONSERVATION IN SOUTHEASTERN U.S.	2,000
SOUTHERN ENVIRONMENTAL LAW CENTER 201 WEST MAIN STREET SUITE 14 CHARLOTTESVILLE,VA 22902	N/A	PC	PROMOTING ENERGY EFFICIENCY AS THE FIRST ENERGY RESOURCE OF THE SOUTHEAST	150,000
STANDEARTH 548 MARKET STREET SUITE 74196 SAN FRANCISCO,CA 94104	N/A	PC	HEALTHY FORESTS CAMPAIGN	40,000
THE CAMPAIGN AGAINST HUNGER PO BOX 330532 BROOKLYN,NY 11233	N/A	PC	GREEN TEENS INTERNSHIP PROGRAM	25,000
THE FOOD PROJECT 10 LEWIS STREET LINCOLN,MA 01773	N/A	PC	THE FOOD PROJECT: EMPOWERING YOUTH, GROWING COMMUNITIES	25,000
TIDES FOUNDATION PO BOX 29903 SAN FRANCISCO,CA 94129	N/A	PC	CANOPY'S TRANSFORMING THE PACKAGING SUPPLY CHAIN TO PROTECT THE WORLDS FORESTS	70,000
TRANSPORTATION FOR AMERICA 1152 15TH STREET NW SUITE 450 WASHINGTON,DC 20005	N/A	PC	PROTECTING AND EXPANDING TRANSIT THROUGH COVID-19 AND ECONOMIC RECOVERY	50,000
TRUST FOR PUBLIC LAND 6 BEACON STREET SUITE 615 BOSTON,MA 02108	N/A	PC	SOUTHERN APPALACHIAN CONSERVATION FINANCE INITIATIVE	40,000
UNION OF CONCERNED SCIENTISTS 2 BRATTLE SQUARE CAMBRIDGE,MA 02138	N/A	PC	ADVANCING A REGIONAL CAP AND INVEST PROGRAM FOR A CLEAN, EQUITABLE TRANSPORTATION SYSTEM	50,000
UNITED COMMUNITY CENTERS 613 NEW LOTS AVENUE BROOKLYN,NY 11207	N/A	PC	EAST NEW YORK FARMS!	50,000
URBAN CREATORS 2315 N 11TH STREET PHILADELPHIA,PA 19133	N/A	PC	GENERAL SUPPORT	25,000
URBAN FARMING INSTITUTE 487R NORFOLK STREET MATTAPAN,MA 02126	N/A	PC	GENERAL SUPPORT	30,000
URBAN TREE CONNECTION 1445 N 52ND STREET PHILADELPHIA,PA 19131	N/A	PC	YOUTH APPRENTICESHIP PROGRAM	25,000
VIETLEAD 320 W OREGON AVENUE SUITE 3C-1 PHILADELPHIA,PA 19148	N/A	PC	RESILIENT ROOTS FARM PROGRAM	30,000
Total . . . . ▶ 3a				3,209,580
b *Approved for future payment*				
BLUEPRINT NC 3125 POPLARWOOD COURT SUITE 300 RALEIGH,NC 27604	N/A	PC	BUILDING COMMUNITY POWER AND RESILIENCY IN NC	50,000
CASA PENNSYLVANIA 8151 15TH AVENUE HYATTSVILLE,MD 20783	N/A	PC	DEFENDING OUR DEMOCRACY IN PENNSYLVANIA	25,000
CIVIL EATS 502 E COTATI AVENUE SUITE 7014 COTATI,CA 94931	N/A	PC	GENERAL SUPPORT	10,000
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON,MA 02110	N/A	PC	ADVANCING STATE-BASED DECARBONIZATION STRATEGIES	50,000
EL PUEBLO 2321 CRABTREE BOULEVARD SUITE 105 RALEIGH,NC 27604	N/A	PC	ENGAGING NC'S LATINX COMMUNITY, BUILDING FOR 2024 AND BEYOND	25,000
JOHN BARTRAM ASSOCIATION 54TH STREET AND LINDBERGH BOULEVARD PHILADELPHIA,PA 19143	N/A	PC	YOUTH-LED AGRICULTURE AND LOCAL FOOD SOVEREIGNTY AT THE SANKOFA COMMUNITY FARM AT BARTRAM'S GARDEN	30,000
MAKE THE ROAD PA 347 N 8TH STREET ALLENTOWN,PA 18102	N/A	PC	REDISTRICTING	25,000
NATIONAL VOTE AT HOME INSTITUTE PO BOX 65752 WASHINGTON,DC 20035	N/A	PC	NATIONAL VOTE AT HOME INSTITUTE	50,000
NORTH CAROLINA BLACK ALLIANCE PO BOX 27886 RALEIGH,NC 27611	N/A	PC	NORTH CAROLINA BLACK ALLIANCE CIVIC ENGAGEMENT	25,000
NORTH CAROLINA SUSTAINABLE ENERGY ASSOCIATION 4800 SIX FORKS ROAD SUITE 300 RALEIGH,NC 27609	N/A	PC	NCSEA PAYS AND INNOVATIVE ENERGY SOLUTIONS INITIATIVE	30,000
OPEN SPACE INSTITUTE 1350 BROADWAY SUITE 201 NEW YORK,NY 10018	N/A	PC	CRADLE OF THE APPALACHIANS EQUITY CATALYST PROGRAM	45,000
ORGANIZING EMPOWERMENT FUND 2800 ROYAL AVENUE SUITE 204 MONONA,WI 53713	N/A	PC	ORGANIZING EMPOWERMENT FUND	50,000
PENNSYLVANIA VOICE 123 SOUTH BROAD STREET SUITE 630 PHILADELPHIA,PA 19109	N/A	PC	2021 CHAMPIONING GOOD GOVERNANCE	50,000
PLANNED PARENTHOOD PO BOX 97166 WASHINGTON,DC 20090	N/A	PC	GENERAL SUPPORT	7,000
POWER 1429 N 11TH STREET PHILADELPHIA,PA 19122	N/A	PC	POWER - DEFENDING DEMOCRACY THROUGH YEAR-ROUND VOTER ENGAGEMENT	25,000
PUBLIC INTEREST LAW CENTER OF PHILADELPHIA 2 PENN CENTER SUITE 802 PHILADELPHIA,PA 19102	N/A	PC	GARDEN JUSTICE LEGAL INITIATIVE	50,000
RED HOOK INITIATIVE 767 HICKS STREET BROOKLYN,NY 11231	N/A	PC	RED HOOK FARMS - AN URBAN YOUTH-CENTERED FARM IN RED HOOK, BROOKLYN	25,000
REGIONAL ENVIRONMENTAL COUNCIL INC PO BOX 255 WORCESTER,MA 01613	N/A	PC	YOUTHGROW (YOUTH GROWING ORGANICS IN WORCESTER)	30,000
SOUTHEAST ENERGY EFFICIENCY ALLIANCE 50 HURT PLAZA SUITE 1250 ATLANTA,GA 30303	N/A	PC	ILLUMINATING INEQUITY IN SOUTHEAST ENERGY POLICY	50,000
SOUTHERN COALITION FOR SOCIAL JUSTICE 1415 W NC HIGHWAY 54 DURHAM,NC 27707	N/A	PC	2021-2023 REDISTRICTING ADVOCACY AND LITIGATION INITIATIVE	25,000
SOUTHERN ENVIRONMENTAL LAW CENTER 201 W MAIN STREET SUITE 14 CHARLOTTESVILLE,VA 22902	N/A	PC	PROMOTING ENERGY EFFICIENCY AS THE FIRST ENERGY RESOURCE OF THE SOUTHEAST	150,000
STANDEARTH 548 MARKET STREET SUITE 74196 SAN FRANCISCO,CA 94104	N/A	PC	HEALTHY FORESTS CAMPAIGN	40,000
THE FOOD PROJECT 10 LEWIS STREET LINCOLN,MA 01773	N/A	PC	THE FOOD PROJECT: EMPOWERING YOUTH, GROWING COMMUNITIES	25,000
UNITED COMMUNITY CENTERS 613 NEW LOTS AVENUE BROOKLYN,NY 11207	N/A	PC	EAST NEW YORK FARMS!	50,000
URBAN CREATORS 2315 N 11TH STREET PHILADELPHIA,PA 19133	N/A	PC	GENERAL SUPPORT	25,000
VIETLEAD 320 W OREGON AVENUE SUITE 3C-1 PHILADELPHIA,PA 19148	N/A	PC	RESILIENT ROOTS FARM PROGRAM	30,000
Total . . . . ▶ 3b				997,000

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	681	
4 Dividends and interest from securities					
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					
8 Gain or (loss) from sales of assets other than inventory			18	6,785,893	
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) . .		0		7,646,996	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 7,646,996

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

Part XV-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 XV-A contributed importantly to the accomplishment of the foundation’s exempt purposes (other than by providing funds for such purposes). (See instructions.)

Part XVI **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)**		**No**
(2) Other assets	**1a(2)**		**No**
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		**No**
(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		**No**
(3) Rental of facilities, equipment, or other assets	**1b(3)**		**No**
(4) Reimbursement arrangements	**1b(4)**		**No**
(5) Loans or loan guarantees	**1b(5)**		**No**
(6) Performance of services or membership or fundraising solicitations	**1b(6)**		**No**
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		**No**

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

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

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	Title
	2022-11-14	

May the IRS discuss this return with the preparer shown below? See instructions. ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
JOSEPH L ALI CPA		2022-11-14		P02093808

Firm's name ▶ PKF O'CONNOR DAVIES LLP — Firm's EIN ▶27-1728945

Firm's address ▶ 500 MAMARONECK AVENUE HARRISON, NY 105281633 — Phone no. (914) 381-8900

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FINANCIAL STATEMENT REVIEW	12,150	0		12,150
TAX RETURN PREPARATION	11,850	0		6,350

Name: MERCK FAMILY FUND

EIN: 22-6063382

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS FXD RT SR NT 2.950% 03/15/25 (002824BB5) 40,000 QTY	42,013	42,013
ABBVIE INC SR NT 2.600% 11/21/24 (00287YBZ1) 45,000 QTY	46,705	46,705
ABBVIE INC SR NT FLTG ACCD INV 3.200% 11/21/29 (00287YBX6) 35,000 QTY	37,457	37,457
ALEXANDRIA REAL ESTATE EQUITIES INC 4.900% 12/15/30 (015271AU3) 15,000 QTY	18,035	18,035
AMERICAN EXPRESS CO FXD RT NT 3.700% 08/03/23 (025816BW8) 35,000 QTY	36,496	36,496
AMERICAN HONDA FIN CORP MED TERM NTS 0.650% 09/08/23 (02665WDM0) 30,000 QTY	29,912	29,912
AMERICAN HONDA FIN CORP MED TERM NTS 1.200% 07/08/25 (02665WDL2) 40,000 QTY	39,861	39,861
AMERICAN TOWER CORP NEW FIXED RATE 3.125% 01/15/27 (03027XAM2) 20,000 QTY	20,950	20,950
AMERICAN TOWER CORP NEW ST NT 0.600% 01/15/24 (03027XBH2) 15,000 QTY	14,843	14,843
AMGEN INC FXD RT SR NT 2.250% 08/19/23 (031162CH1) 35,000 QTY	35,757	35,757
AMGEN INC SR NT 2.200% 02/21/27(031162CT5) 30,000 QTY	30,726	30,726
ANTHEM INC FXD RT NT 3.350% 12/01/24 (036752AC7) 30,000 QTY	31,701	31,701
AON CORP GTD SR NT 2.800% 05/15/30 (037389BE2) 40,000 QTY	41,264	41,264
AON PLC GTD SR NT 3.500% 06/14/24 (00185AAF1) 30,000 QTY	31,534	31,534
APPLE INC FXD RT NT 2.850% 02/23/23 (037833BU3) 40,000 QTY	40,837	40,837
AT&T INC FXD RT SR NT 4.300% 02/15/30 (00206RGQ9) 30,000 QTY	33,796	33,796
AT&T INC FXD RT SR NT 4.450% 04/01/24 (00206RDC3) 50,000 QTY	53,377	53,377
BANK AMER CORP FXD RT NT SERIES L 4.000% 04/01/24 (06051GFF1) 60,000 QTY	63,794	63,794
BANK AMER CORP SR NT FXD/FLTG 2.687% 04/22/32 (06051GJT7) 55,000 QTY	55,878	55,878
BK OF NOVA SCOTIA 0.550% 09/15/23 (064159YM2) 45,000 QTY	44,744	44,744
BK OF NOVA SCOTIA 0.550% 09/15/23 (064159YM2) 60,000 QTY	59,659	59,659
BOSTON PPTYS LED PARTNERSHIP GTD 3.800% 02/01/24 (10112RAW4) 10,000 QTY	10,460	10,460
BOSTON PPTYS LTD PARTNERSHIP SR NT 2.750% 10/01/26 (10112RAY0) 20,000 QTY	20,822	20,822
CANADIAN PAC RY CO NEW GTD ST NT 1.750% 12/02/26 (13645RBE3) 10,000 QTY	10,051	10,051
CARRIER GLOBAL CORP NT 2.24% 02/15/25 (14448CAN4) 15,000 QTY	15,366	15,366
CATERPILLAR FINL SVCS CORP MEDIUM TERM 0.450% 09/14/23 (14913R2F3) QTY	54,756	54,756
CHUBB INA HLDGS INC GTD SR NT 1.375% 09/15/30 (171239AG1) 40,000 QTY	37,716	37,716
CITIGROUP INC FXD TO FLTG SR NT 3.668% 07/24/28 (172967LP4) 45,000 QTY	48,567	48,567
CITIGROUP INC NT FXD/FLTG RATE 1.678% 05/15/24 (172967MR9) 65,000 QTY	65,726	65,726
CNH INDL CAP LLC NT 1.950% 07/02/23 (12592BAK0) 15,000 QTY	15,197	15,197
COMCAST CORP GTD FXD RT SR NOTE 4.150% 10/15/28 (20030NCT6) 50,000 QTY	56,807	56,807

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CVS HEALTH CORP FXD RT SR NT 4.300% 03/25/28 (126650CX6) 35,000 QTY	39,305	39,305
EQUINIX INC SR NT 3.200% 11/18/29 (29444UBE5) 15,000 QTY	15,781	15,781
GENERAL MLS INC FXD RT SR NT 3.700% 10/17/23 (370334CE2) 30,000 QTY	31,394	31,394
GOLDMAN SACHS GROUP INC SR GLOBAL NT 0.673% 03/08/24 (38141GXZ2) 50,000 QTY	49,778	49,778
GOLDMAN SACHS GROUP INC SR NT 3.625% 01/22/23 (38141GRD8) 15,000 QTY	15,449	15,449
HOME DEPOT INC FXD RT SR NT 3.350% 09/15/25 (437076BK7) 35,000 QTY	37,380	37,380
INTEL CORP FXD RT SR NT 3.700% 07/29/25 (458140AS9) 55,000 QTY	59,371	59,371
INTERCONTINENTAL EXCHANGE INC SR NT 0.700% 06/15/23 (45866FAM6) 30,000 QTY	29,972	29,972
JPMORGAN CHASE & CO 2.580% 04/22/32 (46647PCC8) 53,000 QTY	53,742	53,742
JPMORGAN CHASE & CO NT FIXED/FLTG 0.697% 03/16/24 (46647PBZ8) 65,000 QTY	64,846	64,846
KEURIG DR PEPPER INC SR NT 144A 4.057% 05/25/23 (49271VAG5) 30,000 QTY	31,280	31,280
LINCOLN NATL CORP IND SR NT 3.050% 01/15/30 (534187BJ7) 15,000 QTY	15,613	15,613
LOWES COS INC FXD RT SR NT 3.100% 05/03/27 (54866PD9) 35,000 QTY	37,365	37,365
MARSH & MCLENNAN COS INC FXD RT SR 3.500% 06/03/24 (571748AV4) 35,000 QTY	36,908	36,908
MASTERCARD INC NT 3.300% 03/26/27 (57636QAR5) 55,000 QTY	59,472	59,472
MERCK & CO INC NEW FXD RT 2.800% 05/18/23 (58933YAF2) 75,000 QTY	77,213	77,213
MERCK & CO INC NEW NT 3.400% 03/07/29 (58933YAX3) 45,000 QTY	48,996	48,996
MICROSOFT CORP FXD RT NT 2.700% 02/12/25 (594918BB9) 40,000 QTY	41,893	41,893
MITSUBISHI UFJ FINANCIAL GROUP INC 3.455% 03/02/23 (606822AT) 55,000 QTY	56,643	56,643
MORGAN STANLET FXD RT SR NTS 3.700% 10/23/24 (61761JVL0) 35,000 QTY	37,281	37,281
MORGAN STANLEY SR NT FIXED/FLTG 0.529% 01/25/24 (6174468W2) 50,000 QTY	49,832	49,832
NIKE INC NT 2.750% 03/27/27 (654106AJ2) 55,000 QTY	58,303	58,303
PEPSICO INC FXD RT SR NT 3.000% 10/15/27 (713448DY1) 35,000 QTY	37,542	37,542
PEPSICO INC SR NT 0.750% 05/01/23 (713448EY0) 50,000 QTY	50,068	50,068
PNC FINL SVCS GROUP INC SR NT 3.500% 01/23/24 (693475AV7) 20,000 QTY	20,945	20,945
ROYAL BK CDA GLOBAL MEDIUM TERM SR 0.425% 01/19/24 (78015K7L2) 45,000 QTY	44,454	44,454
SALESFORCE COM INC NT 0.625% 7/15/24 (79466LAG9) 50,000 QTY	49,545	49,545
SIMON PPTY GROUP L P FXD RT NT 3.375% 10/01/24 (828807CS4) 55,000 QTY	57,863	57,863
STATE STR CORP FXD RT SR NT 3.550% 08/18/25 (857477AT0) 45,000 QTY	48,500	48,500
THERMO FISHER SCIENTIFIC INC SR NT 1.215% 10/18/24 (883556CS9) 30,000 QTY	29,972	29,972
TORONTO DOMINION BANK NOTES 3.250% 03/11/24 (89114QCB2) 45,000 QTY	47,033	47,033
TORONTO DOMINION BK SR MEDIUM TERM 0.750% 01/06/26 (89114QCP1) 60,000 QTY	58,174	58,174

Name of Bond	End of Year Book Value	End of Year Fair Market Value
UNITEDHEALTH GROUP INC NT 3.500% 02/15/24 (91324PDM1) 55,000 QTY	57,972	57,972
VERIZON COMMUNICATIONS INC NT 0.750% 03/22/24 (92343VGF5) 65,000 QTY	64,745	64,745
VERIZON COMMUNICATIONS INC NT 1.500% 09/18/30 (92343VFL3) 21,000 QTY	19,718	19,718
WALT DISNEY CO GTD NT 2.000% 09/01/29 (254687FL5) 50,000 QTY	49,784	49,784
WELLTOWER INC NT 3.625% 03/15/24 (95040QAG9) 15,000 QTY	15,778	15,778
WESTPAK BKG CORP NTS 3.300% 02/26/24 (961214EC3) 45,000 QTY	47,213	47,213

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M CO (MMM) 300.000 SHARES	53,289	53,289
908 DEVICES INC COM (MASS) 667.000 SHARES	17,255	17,255
A P MOLLER MAERSK AS (AMKBY) 6,866.000 SHARES	123,052	123,052
ABBVIE INC (ABBV) 169.000 SHARES	22,883	22,883
ACCENTURE PLC IRELAND CLASS (ACN) 650.000 SHARES	269,457	269,457
ACCO BRANDS CORP (ACCO) 11,840.00 SHARES	97,798	97,798
ADAPTIVE BIOTECHNOLOGIES CORP COM (ADPT) 652.000 SHARES	18,295	18,295
ADDUS HOMECARE CORP COM (ADUS) 365.000 SHARES	34,131	34,131
ADIDAS SALOMON (ADDYY) 321.000 SHARES	46,224	46,224
ADOBE SYS INC (ADBE) 234.000 SHARES	132,692	132,692
AIA GROUP LTD (AAGIY) 827.000 SHARES	33,348	33,348
AIR LIQUIDE (AIQUY) 1,140.000 SHARES	39,752	39,752
AKAMAI TECHNOLOGIES INC (AKAM) 361.000 SHARES	42,251	42,251
ALCON SA ACT (ALC) 220.000 SHARES	19,498	19,498
ALIBABA GROUP HLDG LTD (BABA) 310.000 SHARES	36,825	36,825
ALLSTATE CORP (ALL) 134.000 SHARES	15,765	15,765
ALPHABET INC CAP STK CL C (GOOG) 140.000 SHARES	405,103	405,103
ALPHABET INC CL A (GOOGL) 6.000 SHARES	17,382	17,382
AMAZON COM INC (AMZN) 45.000 SHARES	150,045	150,045
AMDOCS LTD (DOX) 189.000 SHARES	14,144	14,144
AMEDISYS INC COM (AMED) 110.000 SHARES	17,807	17,807
AMERESCO INC CL A (AMRC) 236.000 SHARES	19,220	19,220
AMERICAN EXPRESS COMPANY (AXP) 229.000 SHARES	37,464	37,464
AMERICAN FINL GROUP INC (AFG) 587.000 SHARES	80,607	80,607
AMERICAN TOWER CORP (AMT) 324.000 SHARES	94,770	94,770
AMERICOLD RLTY TR COM (COLD) 215.000 SHARES	7,050	7,050
AMERISAFE INC (AMSF) 577.000 SHARES	31,060	31,060
AMGEN INC (AMGN) 129.000 SHARES	29,021	29,021
ANALOG DEVICES INC (ADI) 543.000 SHARES	95,443	95,443
ANAPLAN INC COM (PLAN) 340.000 SHARES	15,589	15,589
ANTHEM INC (ANTM) 53.000 SHARES	24,568	24,568
APPLE HOSPITALITY REIT INC COM NEW (APLE) 1,118.000 SHARES	18,056	18,056
APPLE INC (AAPL) 1,966.000 SHARES	349,103	349,103
APPLIED INDL TECHNOLOGIES INC (AIT) 304.000 SHARES	31,221	31,221
APPLIED MATERIALS INC (AMAT) 237.000 SHARES	37,294	37,294
APTARGROUP INC (ATR) 633.000 SHARES	77,530	77,530
APTIV PLC (APTV) 87.000 SHARES	14,350	14,350
ASGN INC COM (ASGN) 264.000 SHARES	32,578	32,578
ASPEN TECHNOLOGY INC (AZPN) 324.000 SHARES	49,313	49,313
ASSA ABLOY (ASAZY) 3,009.000 SHARES	45,947	45,947
AT&T INC (T) 1,893.000 SHARES	46,568	46,568
ATKORE INC COM (ATKR) 1253.000 SHARES	139,321	139,321
ATLAS COPCO (ATLCY) 449.000 SHARES	26,760	26,760
ATMOS ENERGY CORP (ATO) 372.000 SHARES	38,974	38,974
AUTODESK INC (ADSK) 237.000 SHARES	66,642	66,642
AUTOMATIC DATA PROCESSING INC (ADP) 434.000 SHARES	107,016	107,016
AUTOZONE INC (AZO) 29.000 SHARES	60,795	60,795
AVERY DENNISON CORP (AVY) 383.000 SHARES	82,946	82,946
AVIENT CORP COM (AVNT) 461.000 SHARES	25,793	25,793
AVIVA PLC (AVVIY) 2,344.000 SHARES	26,054	26,054
AXA SA (AXAHY) 5,951.000 SHARES	177,161	177,161
AZEK CO INC CL A (AZEK) 1,831.000 SHARES	84,665	84,665
BAKER HUGHES CO CL A (BKR) 719.000 SHARES	17,299	17,299
BALL CORP (BLL) 375.000 SHARES	36,101	36,101
BANCO BILBAO VIZCAYA ARGENTARIA SA (BBVA) 10,235.000 SHARES	60,079	60,079
BANK OF AMERICA CORPORATION (BAC) 2,212.000 SHARES	98,412	98,412
BANK OF NEW YORK MELLON CORP (BK) 359.000 SHARES	20,851	20,851
BANK OZK LITTLE ROCK ARK COM (OZK) 247.000 SHARES	11,493	11,493
BARCLAYS PLC (BCS) 8,288.000 SHARES	85,781	85,781
BARRAT BUSINESS SERVICES INC (BBSI) 743.000 SHARES	51,312	51,312
BARRAT DEVS PLC ADR (BTDPY) 3,552.000 SHARES	72,159	72,159
BAYERISCHE MOTOREN WERKE (BMWYY) 2,858.000 SHARES	95,457	95,457
BECTON DICKINSON & CO (BDX) 331.000 SHARES	83,240	83,240
BED BATH & BEYOND INC COM (BBBY) 704.000 SHARES	10,264	10,264
BERKELEY GROUP HLDGS PLC (BKGFY) 7,242.000 SHARES	97,188	97,188
BIO RAD LABORATORIES INC CL A (BIO) 110.000 SHARES	83,113	83,113
BIONTECH SE ADS (BNTX) 99.000 SHARES	25,522	25,522
BLACKROCK INC (BLK) 24.000 SHARES	21,973	21,973
BLACKSTONE INC COM (BX) 98.000 SHARES	12,680	12,680
BLOCK INC CL A (SQ) 190.000 SHARES	30,687	30,687
BLUEPRINT MEDICINES CORP COM (BPMC) 273.000 SHARES	29,241	29,241
BNP PARIBAS (BNPQY) 2,760.000 SHARES	96,020	96,020
BOOKING HLDGS INC (BKNG) 7.000 SHARES	16,795	16,795
BRAEMAR HOTELS & RESORTS INC COM (BHR) 5,820.000 SHARES	29,682	29,682
BRAMBLES (BXBLY) 1,161.000 SHARES	18,036	18,036
BRENNTAG (BNTGY) 3,530.000 SHARES	63,787	63,787
BRIGHT HORIZONS FAMILY SOLUTIONS INC DEL COM (BFAM) 256.000 SHARES	32,225	32,225
BRISTOL MYERS SQUIBB CO (BMY) 230.000 SHARES	14,341	14,341
BROADRIDGE FINL SOLUTIONS INC (BR) 112.000 SHARES	20,476	20,476
BROWN & BROWN INC (BRO) 489.000 SHARES	34,367	34,367
BUILDERS FIRSTSOURCE INC COM (BLDR) 1,995.000 SHARES	170,991	170,991
BYD CO LTD ADR (BYDDY) 432.000 SHARES	29,160	29,160
C H ROBINSON WORLDWIDE INC (CHRW) 158.000 SHARES	17,006	17,006
CADENCE DESIGN SYS INC (CDNS) 322.000 SHARES	60,005	60,005
CALLAWAY GOLF CO COM (ELY) 815.000 SHARES	22,364	22,364
CANADIAN PAC RY LTD COM (CP) 285.000 SHARES	20,503	20,503
CAPITAL ONE FINL CORP COM (COF) 113.000 SHARES	16,395	16,395
CARNIVAL CORP (CCL) 644.000 SHARES	12,957	12,957
CARTERS INC (CRI) 219.000 SHARES	22,167	22,167
CASTLE BIOSCIENCE INC COM (CSTL) 397.000 SHARES	17,019	17,019
CATERPILLAR INC (CAT) 107.000 SHARES	22,121	22,121
CAVCO INDS INC(DEL) COM (CVCO) 90.000 SHARES	28,589	28,589
CBOE GLOBAL MKTS INC (CBOE) 137.000 SHARES	17,865	17,865
CDK GLOBAL INC (CDK) 145.000 SHARES	6,052	6,052
CHEMED CORP (CHE) 104.000 SHARES	55,020	55,020
CHOICE HOTELS INTL INC (CHH) 360.000 SHARES	56,156	56,156
CHOW TAI FOOK JEWLLERY GROUP LTD (CJEWY) 1,399.000 SHARES	25,042	25,042
CHUBB LTD (CB) 253.000 SHARES	48,907	48,907
CHURCH & DWIGHT CO INC (CHD) 482.000 SHARES	49,405	49,405
CISCO SYSTEMS INC (CSCO) 1,200.000 SHARES	76,044	76,044
CITIGROUP INC (C) 603.000 SHARES	36,415	36,415
CITIZENS FINL GROUP INC (CFG) 721.000 SHARES	34,067	34,067
CITRIX SYSTEMS INC (CTXS) 231.000 SHARES	21,850	21,850
CLOROX CO (CLX) 69.000 SHARES	12,031	12,031
CME GROUP INC COM (CME) 48.000 SHARES	10,966	10,966
CMS ENERGY CORP (CMS) 139.000 SHARES	9,042	9,042
CNH INDL (CNHI) 3,535.000 SHARES	68,615	68,615
COCA COLA COMPANY (KO) 316.000 SHARES	18,710	18,710
COCA COLA FEMSA SAB DE CV (KOF) 742.000 SHARES	40,654	40,654
COGENT COMMUNICATIONS HLDGS INC (CCOI) 535.000 SHARES	39,151	39,151
COHEN & STEERS INC (CNS) 246.000 SHARES	22,757	22,757
COHU INC COM (COHU) 1,650.000 SHARES	62,849	62,849
COLGATE PALMOLIVE CO (CL) 415.000 SHARES	35,416	35,416
COLUMBIA BKG SYS INC (COLB) 1,549.000 SHARES	50,683	50,683
COLUMBIA SPORTSWEAR CO (COLM) 240.000 SHARES	23,386	23,386
COLUMBUS MCKINNON CORP N Y (CMCO) 2,127.000 SHARES	98,395	98,395
COMCAST CORP CL A (CMCSA) 3,373.000 SHARES	169,763	169,763
COMERICA INC (CMA) 289.000 SHARES	25,143	25,143
COMMUNITY HEALTHCARE TR INC (CHCT) 1,077.000 SHARES	50,910	50,910
COMPAGINE FINANCIERE RICHEMONT AG SWITZ (CFRUY) 4,984.000 SHARES	74,511	74,511
COMPASS GROUP PLC (CMPGY) 4,040.000 SHARES	93,203	93,203
CONMED CORP COM (CNMD) 356.000 SHARES	50,467	50,467
CONSOLIDATED EDISON INC (ED) 475.000 SHARES	40,527	40,527
CONSTELLATION BRANDS INC CL A (STZ) 73.000 SHARES	18,321	18,321
COOPER COS INC (COO) 281.000 SHARES	117,722	117,722
COSTCO WHOLESALE CORP (COST) 278.000 SHARES	157,821	157,821
CRODA INTL (COIHY) 1,005.000 SHARES	71,737	71,737
CUBESMART (CUBE) 1,136.000 SHARES	64,650	64,650
CUMMINS INC (CMI) 356.000 SHARES	77,658	77,658
CVS HEALTH CORP (CVS) 189.000 SHARES	19,497	19,497
DAIKIN INDS LTD (DKILY) 3,022.000 SHARES	68,479	68,479
DAITO TR CONSTR CO LTD (DIFTY) 896.000 SHARES	25,742	25,742
DANA INC (DAN) 3,473.000 SHARES	79,254	79,254
DANAHER CORP (DHR) 409.000 SHARES	134,565	134,565
DASSAULT SYS S A (DASTY) 950.000 SHARES	56,696	56,696
DEERE & CO (DE) 261.000 SHARES	89,494	89,494
DELEK US HLDGS INC (DK) 2,601.000 SHARES	38,989	38,989
DELTA AIRLINES INC (DAL) 559.000 SHARES	21,846	21,846
DENTSPLY SIRONA INC (XRAY) 183.000 SHARES	10,210	10,210
DEUTSCHE TELEKOM (DTEGY) 1,995.000 SHARES	36,927	36,927
DIAMONDROCK HOSPITALITY CO (DRH) 4,952.000 SHARES	47,589	47,589
DISNEY WALT CO (DIS) 164.000 SHARES	25,402	25,402
DOLBY LABORATORIES INC CL A (DLB) 271.000 SHARES	25,805	25,805
DOLLAR GEN CORP (DG) 308.000 SHARES	72,636	72,636
DONALDSON INC (DCI) 1,265.000 SHARES	74,964	74,964
DORMAN PRODS INC (DORM) 154.000 SHARES	17,404	17,404
DOVER CORP (DOV) 124.000 SHARES	22,518	22,518
DXC TECHNOLOGY CO (DXC) 555.000 SHARES	17,865	17,865
DYNATRACE INC (DT) 713.000 SHARES	43,030	43,030
EAST WEST BANCORP INC (EWBC) 467.000 SHARES	36,744	36,744
EASTGROUP PPTYS INC (EGP) 302.000 SHARES	68,811	68,811
EASTMAN CHEM CO (EMN) 168.000 SHARES	20,313	20,313
EATON CORPORATION PLC (ETN) 129.000 SHARES	22,293	22,293
EBAY INC COM (EBAY) 439.000 SHARES	29,194	29,194
ECOLAB INC (ECL) 249.000 SHARES	58,413	58,413
EDWARDS LIFESCIENCES CORP (EW) 689.000 SHARES	89,260	89,260
EISAI CO LTD ADRS (ESALY) 279.000 SHARES	15,853	15,853
ELECTRONIC ARTS INC (EA) 144.000 SHARES	18,994	18,994
ENPHASE ENERGY INC COM (ENPH) 113.000 SHARES	20,672	20,672
ENVADA PLC ADR (DAVA) 375.000 SHARES	62,970	62,970
ENVESTNET INC COM (ENV) 245.000 SHARES	19,438	19,438
ESTEE LAUDER COMPANIES INC CL A (EL) 172.000 SHARES	63,674	63,674
ETSY INC (ETSY) 299.000 SHARES	65,463	65,463
EVENTBRITE INC COM CL A (EB) 1,057.000 SHARES	18,434	18,434
EVERBRIDGE INC COM (EVBG) 163.000	10,975	10,975
EVERCORE INC CL A (EVR) 144.000 SHARES	19,562	19,562
EVERSOURCE ENERGY (ES) 1,041.000 SHARES	94,710	94,710
EXPEDITORS INTL WASH INC (EXPD) 354.000 SHARES	47,539	47,539
F5 INC COM (FFIV) 156.000 SHARES	38,175	38,175
FACTSET RESH SYS INC (FDS) 164.000 SHARES	79,706	79,706
FATE THERAPEUTICS INC COM (FATE) 339.000 SHARES	19,835	19,835
FEDEX CORP (FDX) 88.000 SHARES	22,760	22,760
FERGUSON PLC (FERGY) 309.000 SHARES	54,837	54,837
FIDELITY NATL INFORMATION SVCS INC COM (FIS) 168.000 SHARES	18,337	18,337
FLOWERS FOODS INC (FLO) 2,287.000 SHARES	62,824	62,824
FOCUS FINL PARTNERS INC CL A COM (FOCS) 383.000 SHARES	22,873	22,873
FORD MOTOR CO DEL COM PAR (F) 567.000 SHARES	11,777	11,777
FORTIVE CORP (FTV) 791.000 SHARES	60,345	60,345
FOX FACTORY HLDG CORP COM (FOXF) 209.000 SHARES	35,551	35,551
FRESENIUS MED CARE AKTIENGESELLSCHAFT (FMS) 1,339.000 SHARES	43,464	43,464
FUTUREFUEL CORP (FF) 3,344.000 SHARES	25,548	25,548
G III APPAREL GROUP LTD (GIII) 2,212.000 SHARES	61,140	61,140
GENERAL MILLS INC COM (GIS) 134.000 SHARES	9,029	9,029
GENERAL MTRS CO COM (GM) 384.000 SHARES	22,514	22,514
GENPACT LTD (G) 285.000 SHARES	15,127	15,127
GLOBUS MED INC CL A (GMED) 872.000 SHARES	62,958	62,958
GOLDMAN SACHS GROUP INC (GS) 98.000 SHARES	37,490	37,490
GOOSEHEAD INS INC COM CL A (GSHD) 205.000 SHARES	26,666	26,666
GRAINGER WW INC (GWW) 40.000 SHARES	20,730	20,730
GRAY TELEVISION INC (GTN) 4,145.000 SHARES	83,563	83,563
GREENBRIER COS INC (GBX) 1,463.000 SHARES	67,137	67,137
HALLIBURTON CO (HAL) 712.000 SHARES	16,283	16,283
HAMILTON LANE INC CL A (HLNE) 246.000 SHARES	25,491	25,491
HANG LUNG PPTYS LTD (HLPPY) 3,136.000 SHARES	32,803	32,803
HARTFORD FINL SVCS GROUP INC (HIG) 294.000 SHARES	20,298	20,298
HASBRO INC (HAS) 147.000 SHARES	14,962	14,962
HDFC BK LTD (HDB) 260.000 SHARES	16,918	16,918
HELEN OF TROY LTD (HELE) 122.000 SHARES	29,825	29,825
HENKEL AG & CO KGAA (HENKY) 914.000 SHARES	18,024	18,024
HENRY JACK & ASSOC INC (JKHY) 84.000 SHARES	14,027	14,027
HERITAGE FINL CORP WASH (HFWA) 2,139.000 SHARES	52,277	52,277
HERSHEY CO (HSY) 184.000 SHARES	35,598	35,598
HEXCEL CORP (HXL) 950.000 SHARES	49,210	49,210
HIKMA PHARMACEUTICAL PLC (HKMPY) 420.000 SHARES	25,305	25,305
HITACHI LTD (HTHIY) 614.000 SHARES	66,539	66,539
HOME DEPOT INC (HD) 290.000 SHARES	120,353	120,353
HONDA MTR LTD (HMC) 1.374.000 SHARES	39,090	39,090
HOST HOTELS & RESORTS INC (HST) 677.000 SHARES	11,773	11,773
HOSTESS BRANDS INC CL A (TWNK) 4,368.000 SHARES	89,195	89,195
HOULIHAN LOKEY INC CL A (HLI) 219.000 SHARES	22,671	22,671
HOYA CORP (HOCPY) 752.000 SHARES	112,477	112,477
HP INC COM (HPQ) 252.000 SHARES	9,493	9,493
HUBBELL INC (HUBB) 645.000 SHARES	134,334	134,334
HUMANA INC COM (HUM) 28.000 SHARES	12,988	12,988
HUNTINGTON BANCSHARES INC COM (HBAN) 2,312.000 SHARES	35,651	35,651
HURON CONSULTING GROUP INC COM (HURN) 622.000 SHARES	31,038	31,038
HYPERA S A (HYPMY) 3,508.000 SHARES	17,522	17,522
IAC INTERACTIVECORP (IAC) 355.000 SHARES	46,402	46,402
IDEX CORP (IEX) 73.000 SHARES	17,251	17,251
IDEXX LABS INC (IDXX) 146.000 SHARES	96,135	96,135
II-VI INC (IIVI) 280.000 SHARES	19,132	19,132
ILLINOIS TOOL WORKS INC (ITW) 107.000 SHARES	26,408	26,408
ILLUMINA INC (ILMN) 22.000 SHARES	8,370	8,370
INARI MED INC COM (NARI) 207.000 SHARES	18,893	18,893
INDEPENDENT BK GROUP INC (IBTX) 981.000 SHARES	70,779	70,779
INDUSTRIA DE DISENO TEXTIL INDITEX SA ADR (IDEXY) 2,218.000 SHARES	35,907	35,907
INFINEON TECHNOLOGIES AG (IFNNY) 1,768.000 SHARES	81,328	81,328
ING GROEP N V (ING) 7,159.000 SHARES	99,653	99,653
INGEVITY CORP COM (NGVT) 729.000 SHARES	52,269	52,269
INNOSPEC INC COM (IOSP) 199.000 SHARES	17,978	17,978
INOTIV INC COM (NOTV) 138.000 SHARES	5,806	5,806
INSPIRE MED SYS INC COM (INSP) 229.000 SHARES	52,684	52,684
INSTEEL INDS INC COM (IIIN) 1,067.000 SHARES	42,477	42,477
INTEGRA LIFESCIENCE HLDGS CORP COM NEW (IART) 701.000 SHARES	46,960	46,960
INTEL CORP (INTC) 726.000 SHARES	37,389	37,389
INTERNATIONAL BUSINESS MACHS CORP (IBM) 248.000 SHARES	33,148	33,148
INTERPUBLIC GROUP COS INC (IPG) 1,891.000 SHARES	70,818	70,818
INTESA SANPAOLO S P A (ISNPY) 2,567.000 SHARES	40,111	40,111
INTL FLAVORS & FRAGRANCES INC (IFF) 85.000 SHARES	12,805	12,805
INTUIT INCORPORATED (INTU) 170.000 SHARES	109,347	109,347
INTUITIVE SURGICAL INC (ISRG) 95.000 SHARES	34,134	34,134
INVESCO LTD (IVZ) 1,274.000 SHARES	29,327	29,327
IPG PHOTONICS CORP (IPGP) 109.000 SHARES	18,763	18,763
IRIDIUM COMMUNICATIONS INC (IRDM) 386.000 SHARES	15,938	15,938
ITAU UNIBANCO HLDG SA NS (ITUB) 4,510.000 SHARES	16,913	16,913
JAPAN AIRLS LTD (JAPSY) 3,107.000 SHARES	29,517	29,517
JOHN BEAN TECHNOLOGIES CORP COM (JBT) 159.000 SHARES	24,416	24,416
JOHNSON & JOHNSON (JNJ) 366.000 SHARES	62,612	62,612
JOHNSON CTLS INTL PLC (JCI) 405.000 SHARES	32,930	32,930
JONES LANG LASALLE INC (JLL) 203.000 SHARES	54,676	54,676
JP MORGAN CHASE & CO (JPM) 1,324.000 SHARES	209,655	209,655
JULIUS BAER GROUP LTD ADR (JBAXY) 1,397.000 SHARES	18,601	18,601
JUNIPER NETWORKS INC (JNPR) 288.000 SHARES	10,284	10,284
KAISER ALUM CORP (KALU) 334.000 SHARES	31,376	31,376
KAO CORP (KAOOY) 1,759.000 SHARES	18,382	18,382
KBC GROUP NV (KBCSY) 1,075.000 SHARES	46,333	46,333
KERRY GROUP PLC (KRYAY) 334.000 SHARES	43,904	43,904
KEYCORP NEW (KEY) 1,556.000 SHARES	35,990	35,990
KION GROUP (KIGRY) 1,899.000 SHARES	52,317	52,317
KOHLS CORP (KSS) 502.000 SHARES	24,794	24,794
KONINKLIJKE PHILIPS N V (PHG) 1,191.000 SHARES	43,888	43,888
KOPPERS HLDGS INC (KOP) 888.000 SHARES	27,794	27,794
KYNDRYL HLDGS INC COM (KD) 29.000 SHARES	525	525
LAM RESEARCH CORP (LRCX) 52.000 SHARES	37,396	37,396
LAMAR ADVERTISING CO NEW CL A (LAMR) 246.000 SHARES	29,840	29,840
LAMB WESTON HLDGS INC COM (LW) 310.000 SHARES	19,648	19,648
LANCASTER COLONY CORP (LANC) 78.000 SHARES	12,917	12,917
LANTHEUS HLDGS INC (LNTH) 2,584.000 SHARES	74,652	74,652
LENDINGTREE INC NEW COM (TREE) 155.000 SHARES	19,003	19,003
LINCOLN ELEC HLDGS INC (LECO) 193.000 SHARES	26,918	26,918
LINDE PLC (LIN) 77.000 SHARES	26,675	26,675
LIVANOVA PLC SHS (LIVN) 153.000 SHARES	13,376	13,376
LIVENT CORP COM (LTHM) 1,334.000 SHARES	32,523	32,523
LLOYDS BANKING GROUP PLC SPONS ADR (LYG) 11,570.000 SHARES	29,504	29,504
LOWES COS INC (LOW) 179.000 SHARES	46,268	46,268
LUMENTUM HLDGS INC (LITE) 222.000 SHARES	23,481	23,481
M & T BK CORP (MTB) 338.000 SHARES	51,910	51,910
MADDEN STEVEN LTD (SHOO) 1,772.000 SHARES	82,345	82,345
MALIBU BOATS INC COM CL A (MBUU) 641.000 SHARES	44,056	44,056
MANHATTAN ASSOCS INC (MANH) 215.000 SHARES	33,430	33,430
MARSH & MCLENNAN COS INC (MMC) 550.000 SHARES	95,601	95,601
MARVELL TECHNOLOGY INC COMMON (MRVL) 1,254.000 SHARES	109,712	109,712
MASCO CORP (MAS) 863.000 SHARES	60,600	60,600
MAXIMUM INC COM (MMS) 470.000 SHARES	37,445	37,445
MCDONALDS CORP (MCD) 89.000 SHARES	23,858	23,858
MEDPACE HLDGS INC (MEDP) 301.000 SHARES	65,510	65,510
MEDTRONIC PLC (MDT) 621.000 SHARES	64,242	64,242
MERCANTILE BK CORP (MBWM) 2,975.000 SHARES	104,214	104,214
MERCK & CO INC (MRK) 1,251.000 SHARES	95,877	95,877
MERCK & CO INC (MRK) 8,477.000 SHARES	649,677	649,677
META PLATFORMS INC CL A (FB) 57.000 SHARES	19,172	19,172
METSO OUTOTEC CORP (OUKPY) 8,296.000 SHARES	45,545	45,545
MICROSOFT CORP (MSFT) 1,529.000 SHARES	514,233	514,233
MIDDLEBY CORP (MIDD) 74.000 SHARES	14,560	14,560
MKS INSTRS INC (MKSI) 226.000 SHARES	39,362	39,362
MODEL N INC COM (MODN) 1,286.000 SHARES	38,619	38,619
MODERNA INC (MRNA) 23.000 SHARES	5,842	5,842
MONDELEZ INTL INC CL A (MDLZ) 312.000 SHARES	20,689	20,689
MONDI PLC (MONDY) 1,280.000 SHARES	63,373	63,373
MONOLITHIC PWR SYS INC (MPWR) 154.000 SHARES	75,973	75,973
MONTROSE ENVIRONMENTAL GROUP INC COM (MEG) 178.000 SHARES	12,551	12,551
MOODYS CORP (MCO) 97.000 SHARES	37,886	37,886
MSCI INC COM (MSCI) 133.000 SHARES	81,488	81,488
MTU AERO ENGINES AG (MTUAY) 419.000 SHARES	42,529	42,529
NANOSTRING TECHNOLOGIES INC COM (NSTG) 487.000 SHARES	20,566	20,566
NATERA INC COM (NTRA) 239.000 SHARES	22,320	22,320
NATIONAL STORAGE AFFILIATES TR (NSA) 1,248.000 SHARES	86,362	86,362
NCINO INC COM (NCNO) 337.000 SHARES	18,488	18,488
NESTLE SA (NSRGY) 156.000 SHARES	21,898	21,898
NETAPP INC (NTAP) 287.000 SHARES	26,401	26,401
NEW YORK TIMES CO CL A (NYT) 384.000 SHARES	18,547	18,547
NEXSTAR MEDIA GROUP INC CL A (NXST) 550.000 SHARES	83,039	83,039
NIKE INC CL B (NKE) 920.000 SHARES	153,336	153,336
NINTENDO LTD (NTDOY) 326.000 SHARES	19,029	19,029
NORDSON CORP (NDSN) 168.000 SHARES	42,885	42,885
NORTHERN TR CORP (NTRS) 767.000 SHARES	91,741	91,741
NORTHRIM BANCORP INC (NRIM) 1,110.000 SHARES	48,241	48,241
NORTHWEST PIPE CO COM (NWPX) 1,293.000	41,117	41,117
NOVANTA INC (NOVT) 408.000 SHARES	71,943	71,943
NOVARTIS AG (NVS) 700.000 SHARES	61,229	61,229
NOVO NORDISK A.S.(NVO) 720.000 SHARES	80,640	80,640
NVIDIA CORP (NVDA) 452.000 SHARES	132,938	132,938
OLLIES BARGAIN OUTLET HLDGS INC COM (OLLI) 295.000 SHARES	15,101	15,101
OLO INC CL A (OLO) 976.000 SHARES	20,311	20,311
OMNICELL INC COM (OMCL) 485.000 SHARES	87,513	87,513
OMNICOM GROUP INC (OMC) 462.000 SHARES	33,851	33,851
ONE GAS INC (OGS) 296.000 SHARES	22,967	22,967
ONTO INNOVATION INC (ONTO) 2,175.000 SHARES	220,175	220,175
OPTION CARE HEALTH INC COM NEW (OPCH) 1,445.000 SHARES	41,096	41,096
ORACLE CORP (ORCL) 1,025.000 SHARES	89,390	89,390
ORGANNON & CO COM (OGN) 847.000 SHARES	25,791	25,791
ORGANON & CO COM (OGN) 125.000 SHARES	3,806	3,806
ORIX CORP (IX) 900.000 SHARES	91,602	91,602
ORSTED A/S (DNNGY) 879.000 SHARES	37,560	37,560
OVERSEA CHINEASE BKG CORP LTD ADR (OVCHY) 2,659.000 SHARES	45,017	45,017
OXFORD INDS INC COM (OXM) 593.000 SHARES	60,201	60,201
PACIFIC PREMIER BANCORP (PPBI) 1,280.000 SHARES	51,238	51,238
PACIRA BIOSCIENCE INC COM (PCRX) 325.000 SHARES	19,555	19,555
PACKAGING CORP AMER (PKG) 132.000 SHARES	17,972	17,972
PALOMAR HLDGS INC COM (PLMR) 215.000 SHARES	13,926	13,926
PARKER HANNIFIN CORP (PH) 76.000 SHARES	24,177	24,177
PATRICK IND INC (PATK) 1,093.000 SHARES	88,194	88,194
PAYPAL HLDGS INC (PYPL) 215.000 SHARES	40,545	40,545
PEPSICO INC (PEP) 675.000 SHARES	117,254	117,254
PERKINELMER INC (PKI) 280.000 SHARES	56,297	56,297
PFIZER INC (PFE) 1,245.000 SHARES	73,517	73,517
PHYSICIANS RLTY TR COM (DOC) 2,936.000 SHARES	55,285	55,285
PINNACLE FINL PARTNERS INC (PNFP) 841.000 SHARES	80,316	80,316
PNC FINL SVCS GROUP INC (PNC) 515.000 SHARES	103,268	103,268
POWER INTEGRATIONS INC COM (POWI) 274.000 SHARES	25,452	25,452
PPG INDS INC (PPG) 230.000 SHARES	39,661	39,661
PRICE T ROWE GROUP INC (TROW) 331.000 SHARES	65,088	65,088
PROCTER & GAMBLE CO (PG) 388.000 SHARES	63,469	63,469
PROGRESS SOFTWARE CORP (PRGS) 906.000 SHARES	43,733	43,733
PROGRESSIVE CORP OH (PGR) 145.000 SHARES	14,884	14,884
PROLOGIS INC (PLD) 134.000 SHARES	22,560	22,560
PRUDENTIAL FINL INC (PRU) 217.000 SHARES	23,488	23,488
PRYSMIAN SPA (PRYMY) 2,398.000 SHARES	45,094	45,094
PT BK RAKYAT (BKRKY) 1,654.000 SHARES	23,735	23,735
QUALCOMM INC (QCOM) 114.000 SHARES	20,847	20,847
RAYMOND JAMES FINL INC (RJF) 244.000 SHARES	24,498	24,498
RECRUIT HLDGS CO LTD (RCRUY) 3,276.000 SHARES	39,902	39,902
REGENCY CTRS CORP (REG) 161.000 SHARES	12,131	12,131
REGENERON PHARMACEUTICALS INC (REGN) 25.000 SHARES	15,788	15,788
REINSURANCE GROUP AMER INC (RGA) 280.000 SHARES	30,657	30,657
RELIANCE STL & ALUM CO (RS) 660.000 SHARES	107,065	107,065
RESMED INC (RMD) 63.000 SHARES	16,410	16,410
REVOLVE GROUP INC CL A (RVLV) 295.000 SHARES	16,532	16,532
RITCHIE BROS AUCTIONEER INC COM (RBA) 471.000 SHARES	28,830	28,830
ROBERT HALF INTL INC (RHI) 535.000 SHARES	59,663	59,663
ROCHE HLDGS LTD (RHHBY) 2,308.000 SHARES	119,301	119,301
ROCKWELL AUTOMATION INC (ROK) 66.000 SHARES	23,024	23,024
ROSS STORES INC (ROST) 363.000 SHARES	41,484	41,484
ROYAL CARIBBEAN CRUISES LTD (RCL) 372.000 SHARES	28,606	28,606
RPM INTL INC (RPM) 415.000 SHARES	41,915	41,915
RUTH HOSPITALITY GROUP INC COM (RUTH) 968.000 SHARES	19,263	19,263
S&P GLOBAL INC (SPGI) 48.000 SHARES	22,653	22,653
SAIA INC COM (SAIA) 64.000 SHARES	21,570	21,570
SALESFORCE.COM INC (CRM) 112.000 SHARES	28,463	28,463
SAMPO OYJ (SAXPY) 3,500.000 SHARES	87,780	87,780
SANFILIPPO JOHN B & SON INC (JBSS) 400.000 SHARES	36,064	36,064
SANOFI SPONS ADR (SNY) 806.000 SHARES	40,381	40,381
SAP AE (SAP) 717.000 SHARES	100,459	100,459
SCHEIN HENRY INC (HSIC) 567.000 SHARES	43,960	43,960
SCHNEIDER (SBGSY) 4,021.000 SHARES	157,663	157,663
SCHWAB CHARLES CORP (SCHW) 316.000 SHARES	26,576	26,576
SEI INVESTMENTS CO (SEIC) 623.000 SHARES	37,966	37,966
SELECTQUOTE INC COM (SLQT) 1,332.000 SHARES	12,068	12,068
SEMPRA ENERGY (SRE) 59.000 SHARES	7,805	7,805
SENSATA TECHNOLOGIES HOLDING PLC (ST) 1,190.000 SHARES	73,411	73,411
SERVICENOW INC (NOW) 137.000 SHARES	88,928	88,928
SHAKE SHACK INC CL A (SHAK) 232.000 SHARES	16,741	16,741
SHERWIN WILLIAMS CO (SHW) 72.000 SHARES	25,356	25,356
SHIFT4 PMTS INC CL A (FOUR) 361.000 SHARES	20,913	20,913
SHIMANO (SMNNY) 2,138.000 SHARES	57,170	57,170
SHINHAN FINL GROUP CO LTD (SHG) 565.000 SHARES	17,464	17,464
SHISEIDO LTD (SSDOY) 529.000 SHARES	29,554	29,554
SIGNATURE BK NEW YORK N Y (SBNY) 169.000 SHARES	54,666	54,666
SILICON LABORATORIES INC COM (SLAB) 324.000 SHARES	66,880	66,880
SILK RD MED INC COM (SILK) 395.000 SHARES	16,831	16,831
SIMPLY GOOD FOODS CO COM (SMPL) 448.000 SHARES	18,623	18,623
SINGAPORE TELECOMMUNICATIONS LTD (SGAPY) 1,150.000 SHARES	19,769	19,769
SITIME CORP COM (SITM) 97.000 SHARES	28,376	28,376
SK TELECOM CO LTD SPONSORED ADR NEW (SKM) 660.000 SHARES	17,602	17,602
SMITH A O CORP (AOS) 309.000 SHARES	26,528	26,528
SMUCKER J M CO (SJM) 217.000 SHARES	29,473	29,473
SONY GROUP CORP AMERN SH NEW (SONY) 373.000 SHARES	47,147	47,147
SOUTH ST CORP (SSB) 615.000 SHARES	49,268	49,268
SOUTHWEST GAS HLDGS INC (SWX) 690.000 SHARES	48,335	48,335
SPROUT SOCIAL INC COM CL A (SPT) 477.000 SHARES	43,259	43,259
STAG INDL INC (STAG) 1,903.000 SHARES	91,268	91,268
STANDARD CHARTERED (SCBFY) 3,217.000 SHARES	39,601	39,601
STANLEY BLACK & DECKER INC (SWK) 104.000 SHARES	19,616	19,616
STARBUCKS CORP (SBUX) 944.000 SHARES	110,420	110,420
STATE STR CORP (STT) 155.000 SHARES	14,415	14,415
STEPSTONE GROUP INC CL A (STEP) 409.000 SHARES	17,002	17,002
STERIS PLC (STE) 249.000 SHARES	60,609	60,609
STITCH FIX INC CL A COM (SFIX) 601.000 SHARES	11,371	11,371
STOCK YDS BANCORP INC (SYBT) 1,044.000 SHARES	66,691	66,691
STRYKER CORP (SYK) 227.000 SHARES	60,704	60,704
SUPER MICRO COMPUTER INC COM (SMCI) 767.000 SHARES	33,710	33,710
SURGERY PARTERS INC COM (SGRY) 376.000 SHARES	20,082	20,082
SVB FINL GROUP (SIVB) 33.000 SHARES	22,382	22,382
TAIWAN SEMICONDUCTOR MFG CO (TSM) 465.000 SHARES	55,944	55,944
TARGET CORP COM (TGT) 71.000 SHARES	16,432	16,432
TAYLOR MORRISON HOME CORP (TMHC) 3,328.000 SHARES	116,347	116,347
TDK CORP (TTDKY) 1,540.000 SHARES	60,276	60,276
TE CONNECTIVITY LTD (TEL) 142.000 SHARES	22,910	22,910
TECHNIPFMC LIMITED (FTI) 2,809.000 SHARES	16,629	16,629
TERRENO RLTY CORP COM (TRNO) 426.000 SHARES	36,334	36,334
TESLA INC (TSLA) 31.000 SHARES	32,760	32,760
TETRA TECH INC NEW COM (TTEK) 201.000 SHARES	34,130	34,130
TEXAS INSTRUMENTS INC (TXN) 147.000 SHARES	27,705	27,705
TEXAS ROADHOUSE INC (TXRH) 241.000 SHARES	21,516	21,516
THERMO FISHER SCIENTIFIC INC (TMO) 170.000 SHARES	113,431	113,431
TILLYS INC CL A (TLYS) 5,461.000 SHARES	87,977	87,977
TJX COS INC (TJX) 384.000 SHARES	29,153	29,153
TOPBUILD CORP (BLD) 189.000 SHARES	52,147	52,147
TORO CO (TTC) 192.000 SHARES	19,183	19,183
TRACTOR SUPPLY CO (TSCO) 253.000 SHARES	60,366	60,366
TRICO BANCSHARES (TCBK) 1,099.000 SHARES	47,213	47,213
TRUIST FINL CORP COM (TFC) 349.000 SHARES	20,434	20,434
TRUPANION INC COM (TRUP) 380.000 SHARES	50,171	50,171
TURNING PT THERAPEUTICS INC COM (TPTX) 442.000 SHARES	21,083	21,083
UBS GROUP (UBS) 2,998.000 SHARES	53,574	53,574
UMB FINL CORP (UMBF) 556.000 SHARES	58,997	58,997
UMH PPTYS INC (UMH) 2,951.000 SHARES	80,651	80,651
UNIFIRST CORP MASS (UNF) 127.000 SHARES	26,721	26,721
UNILEVER PLC (UL) 1,199.000 SHARES	64,494	64,494
UNION PAC CORP (UNP) 460.000 SHARES	115,888	115,888
UNITED CMNTY BK BLAIRSVILLE GA (UCBI) 3,556.000 SHARES	127,803	127,803
UNITED PARCEL SVC INC CL B (UPS) 519.000 SHARES	111,242	111,242
UNITEDHEALTH GROUP INC (UNH) 478.000 SHARES	240,023	240,023
UNIVERSAL ELECTRS INC (UEIC) 458.000 SHARES	18,664	18,664
UNUM GROUP COM (UNM) 739.000 SHARES	18,157	18,157
UPWORK INC COM (UPWK) 598.000 SHARES	20,428	20,428
US BANCORP DEL (USB) 1,063.000 SHARES	59,709	59,709
VALEO (VLEEY) 2,109.000 SHARES	32,067	32,067
VENTAS INC (VTR) 318.000 SHARES	16,256	16,256
VERISK ANALYTICS INC (VRSK) 481.000 SHARES	110,019	110,019
VERITEX HLDGS INC (VBTX) 2,497.000 SHARES	99,331	99,331
VERIZON COMMUNICATIONS INC (VZ) 1,287.000 SHARES	66,873	66,873
VESTAS WIND SYS (VWDRY) 5,015.000 SHARES	51,003	51,003
VIAVI SOLUTIONS INC (VIAV) 3,127.000 SHARES	55,098	55,098
VISA INC (V) 785.000 SHARES	170,117	170,117
VOCERA COMMUNICATIONS INC COM (VCRA) 744.000 SHARES	48,241	48,241
VODAFONE GROUP PLC (VOD) 1,146.000 SHARES	17,110	17,110
VOLVO AB ADR (VLVLY) 1,441.000 SHARES	33,273	33,273
VORNADO RLTY TR (VNO) 244.000 SHARES	10,214	10,214
WABTEC (WAB) 191.000 SHARES	17,593	17,593
WALMART INC (WMT) 261.000 SHARES	37,764	37,764
WARBY PARKER INC CL A COM (WRBY) 591.000 SHARES	27,517	27,517
WASTE MGMT INC DEL COM (WM) 60.000 SHARES	10,014	10,014
WATERS CORP (WAT) 309.000 SHARES	115,133	115,133
WELLS FARGO & CO (WFC) 944.000 SHARES	45,293	45,293
WEST PHARMACEUTICAL SVCS INC (WST) 200.000 SHARES	93,802	93,802
WILLIAMS COS INC (WMB) 449.000 SHARES	11,692	11,692
WILLIAMS SONOMA INC (WSM) 291.000 SHARES	49,217	49,217
WINGSTOP INC COM (WING) 151.000 SHARES	26,093	26,093
WORLDLINE SA ADR (WRDLY) 490.000 SHARES	13,720	13,720
WSFS FINL CORP (WSFS) 1,128.000 SHARES	56,535	56,535
XENCOR INC COM (XNCR) 684.000 SHARES	27,442	27,442
XYLEM INC (XYL) 112.000 SHARES	13,431	13,431
YAMAHA CORP (YAMCY) 687.000 SHARES	33,903	33,903
YUM BRANDS INC (YUM) 155.000 SHARES	21,523	21,523

TY 2021 IRS 990 e-File Render

Name:	MERCK FAMILY FUND
EIN:	22-6063382
US Government Securities - End of Year Book Value:	2,059,083
US Government Securities - End of Year Fair Market Value:	2,059,083
State & Local Government Securities - End of Year Book Value:	1,225,367
State & Local Government Securities - End of Year Fair Market Value:	1,225,367

Name: MERCK FAMILY FUND

EIN: 22-6063382

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACRE VENTURE PARTNERS II, LP	FMV	259,240	259,240
AMG TIMESSQUARE INTERNATIONAL SMALL CAP CL I (TQTIX) 215,277.224 SHARES	FMV	3,986,934	3,986,934
BLOCPOWER ENERGY, LLC 4.00% 12/31/31 100,000 QTY	FMV	100,000	100,000
BOSTON IMPACT INITIATIVE FUND 4.00% 12/01/25 25,000 QTY	FMV	25,000	25,000
CALVERT ABSOLUTE RETURN BOND FUND CLASS I (CUBIX) 142,239.471 SHARES	FMV	2,176,264	2,176,264
CLEAN GROWTH FUND IV, LP	FMV	383,613	383,613
CLEAN GROWTH FUND V, LP	FMV	250,804	250,804
DBL PARTNERS III, LP	FMV	734,995	734,995
ECOSYSTEM INTEGRITY FUND III, LP	FMV	856,058	856,058
ECOSYSTEM INTEGRITY FUND IV, LP	FMV	183,421	183,421
ECOSYSTEM INVESTMENT PARTNERS II, LP	FMV	398,394	398,394
ECOSYSTEM INVESTMENT PARTNERS III, LP	FMV	283,012	283,012
ENERGY IMPACT FUND II, LP	FMV	325,609	325,609
ENTERPRISE COMMUNITY IMPACT 1.50% 09/30/26 300,000 QTY	FMV	300,000	300,000
FOODSHED CAPITAL 1.50% 11/30/31 100,000 QTY	FMV	100,000	100,000
GENERATION IM CLIMATE SOLUTIONS FUND (II) (U.S.), L.P.	FMV	1,239,583	1,239,583
GENERATION IM CLIMATE SOLUTIONS FUND (U.S.), L.P.	FMV	147,326	147,326
GENERATION IM GLOBAL EQUITY FUND, LLC	FMV	9,181,872	9,181,872
GERDING EDLEN GREEN CITIES IV, LP	FMV	622,217	622,217
HIGHLAND ELECTRIC TRANSPORTATION 3.25% 12/21/22 75,000 QTY	FMV	75,000	75,000
LOCAL ENTERPRISE ASSISTANCE FUND 3.00% 01/15/24 50,000 QTY	FMV	50,000	50,000
LOCAL ENTERPRISE ASSISTANCE FUND 3.00% 12/14/24 50,000 QTY	FMV	50,000	50,000
MCE SOCIAL CAPITAL 1.75% 12/15/23 500,000 QTY	FMV	500,000	500,000
NATURAL CAPITAL INVESTMENT FUND 2.00% 05/31/22 25,000 QTY	FMV	25,000	25,000
NEW ENERGY CAPITAL INFRASTRUCTURE CREDIT FUND II LP	FMV	689,612	689,612
NEW ENERGY CAPITAL INFRASTRUCTURE CREDIT FUND LP	FMV	616,339	616,339
PHILAIMPACT REINVESTMENT FUND 1.50% 12/31/23 300,000 QTY	FMV	300,000	300,000
RBC MARKETS EQUITY FUND CLASS I (REEIX) 361,888.644 SHARES	FMV	4,867,402	4,867,402
RENEW ENERGY PARTNER, LLC	FMV	100,000	100,000
RESONANT ENERGY, LLC 5.00% 09/30/26 100,000 QTY	FMV	100,000	100,000
ROCKPORT CAPITAL PARTNERS III, LP	FMV	596,693	596,693
SJF VENTURES III, LP	FMV	551,383	551,383
SJF VENTURES IV, LP	FMV	880,364	880,364
SJF VENTURES V, LP	FMV	115,646	115,646
SUMMIT PARTNERS SUSTAINABLE OPPORTUNITIES L/S QP FUND, L.P.	FMV	3,734,930	3,734,930
SUN INITIATIVE II 3.50% 12/31/25 25,000 QTY	FMV	25,000	25,000
SUNWEALTH LOAN COMPANY 4, LLC 5.00% 09/30/24 75,000 QTY	FMV	75,000	75,000
SUNWEALTH NOTE POOL 2 LLC	FMV	19,027	19,027
THE LYME FOREST FUND III TE LIMITED PARTNERSHIP	FMV	247,273	247,273
THE LYME FOREST FUND IV TE LP	FMV	598,730	598,730
THE LYME FOREST FUND V TE LP	FMV	417,503	417,503
THEOREM MAIN FUND OFFSHORE, LP	FMV	1,030,706	1,030,706

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GENERAL AND ADMINISTRATIVE LEGAL COUNSEL	3,787	0		5,000

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
INTEREST AND DIVIDENDS RECEIVABLE	46,653	41,539	41,539
INVESTMENTS RECEIVABLE	109,031		

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Description	Amount
DEFERRED FEDERAL EXCISE TAX EXPENSE	82,000

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INSURANCE	2,841	0		2,841
OFFICE EXPENSE AND SUPPLIES	15,529	0		20,557
OTHER INVESTMENT EXPENSES	31,506	31,506		0
THRU SCHEDULE K-1 - OTHER DEDUCTIONS, NET OF UBI	0	282,480		0

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
THRU SCHEDULE K-1 - ORDINARY BUSINESS INCOME (LOSS)		1,985	
THRU SCHEDULE K-1 - NET RENTAL REAL ESTATE INCOME, NET OF UBI		-2,042	
THRU SCHEDULE K-1 - OTHER INCOME (LOSS), NET OF UBI		832,714	

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Description	Amount
UNREALIZED GAIN ON INVESTMENTS	2,475,905

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED FEDERAL EXCISE TAX	389,000	471,000
DEFERRED RENT	1,210	2,530

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PROGRAM AND RESEARCH CONSULTANTS	129,662	0		129,662
INVESTMENT ADVISORY	85,000	85,000		0
INVESTMENT MANAGEMENT	192,663	192,663		0

TY 2021 IRS 990 e-File Render

Name: MERCK FAMILY FUND

EIN: 22-6063382

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	141,952	0		0
STATE UNRELATED BUSINESS INCOME TAX	2,000	0		0
FOREIGN TAXES WITHHELD	23,074	23,074		0
THRU SCHEDULE K-1 - FOREIGN TAXES, NET OF UBI	0	11,039		0