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Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter social security numbers on this form as it may be made public.**
▶ **Go to *www.irs.gov/Form990PF* for instructions and the latest information.**

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018, or tax year beginning 01-01-2018 , and ending 12-31-2018

Name of foundation
The Merchants Fund

A Employer identification number
23-1584975

Number and street (or P O box number if mail is not delivered to street address)
1617 John F Kennedy BLVD FL 20

Room/suite

B Telephone number (see instructions)
(215) 399-1339

City or town, state or province, country, and ZIP or foreign postal code
Philadelphia, PA 191031833

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)* ▶$ 14,010,255

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))*

			(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)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	358,215	358,215		
	5a	Gross rents				
	b	Net rental income or (loss) _____				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a _____				
	7	Capital gain net income (from Part IV, line 2)		0		
	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)	0			
	11	Other income (attach schedule)	-1,691,760	177,889		
	12	**Total.** Add lines 1 through 11	-1,333,545	536,104		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	127,119			127,119
	14	Other employee salaries and wages	13,375			13,375
	15	Pension plans, employee benefits	3,699			3,699
	16a	Legal fees (attach schedule)	10,191			10,191
	b	Accounting fees (attach schedule)	9,157			9,157
	c	Other professional fees (attach schedule)	0			
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	22,616			12,616
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy	23,255			23,255
	21	Travel, conferences, and meetings	1,347			1,347
	22	Printing and publications				
	23	Other expenses (attach schedule)	59,074			59,074
	24	**Total operating and administrative expenses.** Add lines 13 through 23	269,833	0		259,833
	25	Contributions, gifts, grants paid	396,394			396,394
	26	**Total expenses and disbursements.** Add lines 24 and 25	666,227	0		656,227
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,999,772			
	b	**Net investment income** (if negative, enter -0-)		536,104		
	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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	52,392	329,475	329,475
	2 Savings and temporary cash investments	335,044	54,328	54,328
	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)		0	
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶		0	
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	3,486	0	0
	10a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶		0	
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	15,610,938	13,623,926	13,623,926
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶		0	
	15 Other assets (describe ▶)	2,526	2,526	2,526
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	16,004,386	14,010,255	14,010,255
Liabilities	17 Accounts payable and accrued expenses	11,267	27,187	
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons		0	
	21 Mortgages and other notes payable (attach schedule)		0	
	22 Other liabilities (describe ▶)	12,835	2,556	
	23 **Total liabilities**(add lines 17 through 22)	24,102	29,743	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☑ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	9,128,493	7,912,996	
	25 Temporarily restricted			
	26 Permanently restricted	6,851,791	6,067,516	
	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** (see instructions)	15,980,284	13,980,512	
	31 **Total liabilities and net assets/fund balances** (see instructions)	16,004,386	14,010,255	

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	15,980,284
2	Enter amount from Part I, line 27a	2	-1,999,772
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	13,980,512
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	13,980,512

Part VII-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 merchantsfund org

14 The books are in care of ▶ Jill Fink Telephone no ▶ (215) 399-1339

Located at ▶ 1617 JFK Boulevard Unit 2042 Philadelphia PA ZIP+4 ▶ 19103

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

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		No

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.

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		
	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		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 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 ▶ 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? ☐ 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).*	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 2018?	4b		No

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		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ 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		No
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☑ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	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?	☐ Yes ☐ No		

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

1 List all officers, directors, trustees, foundation managers and their compensation. 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
Patricia Blakely 1617 JFK Blvd Unit 2042 Philadelphia, PA 19103	Former E D 40 00	104,965	18,435	0
Jill Fink 1617 JFK Blvd Unit 2042 Philadelphia, PA 19103	Executive Director 40 00	22,154	1,772	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 XIV Private Operating Foundations (see instructions and Part VII-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 2018, 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) 2018	(b) 2017	(c) 2016	(d) 2015	
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% 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

NA

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

Jill Fink
1617 JFK Boulevard Unit 2042
Philadelphia, PA 19103
(215) 399-1339

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

Written application, business tax returns for the last 3 years and State/City licenses

c Any submission deadlines

Grant applications are due by Feb 15 and Sept 15

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

Applicant must be business in Philadelphia 2 grant types limited to a limit of $10,000 and $20,000

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 Additional Data Table				
Total . . . . . ▶ **3a**				
b *Approved for future payment*				
Total . . . . . ▶ **3b**				

Form 990PF Part XV Line 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*				
Indigent aged recipients See list held by Fund Philadelphia, PA 19102		N/A	Financial assistance	70,320
Beauty Boutique29 S 60th St Philadelphia, PA 19139		N/A	Business Stablization Grant	9,810
Phila School of Circus Arts 6452 Greene St Philadelphia, PA 19119		N/A	Business Stablization Grant	10,000
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Awesome Dudes Printing 1905-07 East Clearfield St Philadelphia, PA 19134		N/A	Business Stablization Grant	10,000
Bennett Compost 2901 W Hunting Park Ave Philadelphia, PA 19129		N/A	Business Stablization Grant	7,910
Finanta1301 North 2nd St Philadelphia, PA 19122		N/A	Business Stablization Grant	63,600
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Welcoming Center211 N 13th St 4th Fl Philadelphia, PA 19107		N/A	Business Stablization Grant	20,000
Schummer's Garage2034 E Willard St Philadelphia, PA 19134		N/A	Business Stablization Grant	10,000
Ashrey's Beauty Salon 2303 South 7th Street Philadelphia, PA 19148		N/A	Business Stablization Grant	9,990
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Sportsmaster6301 Ditman St Philadelphia, PA 19135		N/A	Business Stablization Grant	9,939
M Concept1540 South Street Philadelphia, PA 19146		N/A	Business Stablization Grant	10,067
Art Star623 N Second ST Philadelphia, PA 19122		N/A	Business Stablization Grant	9,708
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Carlton Hair1228 South Street Philadelphia, PA 19147		N/A	Business Stablization Grant	5,735
Adventure Alley Child Learning 903-05 Tyson Philadelphia, PA 19111		N/A	Business Stablization Grant	9,200
True Hand2424 E York Street Philadelphia, PA 19125		N/A	Business Stablization Grant	9,800
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Philly Bread4905 N 5th Street Philadelphia, PA 19120		N/A	Business Stablization Grant	10,000
Lovie Lee's6830 Old York Rd Philadelphia, PA 19126		N/A	Business Stablization Grant	7,838
S&S Latin6200 Castor Ave Philadelphia, PA 19149		N/A	Business Stablization Grant	6,530
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Green Philly1601 Market St 19th Fl Philadelphia, PA 19103		N/A	Business Stablization Grant	8,000
McCoys2323 Ridge Avenue Philadelphia, PA 19121		N/A	Business Stablization Grant	11,870
So Raw Apparel110 S 60th St Philadelphia, PA 19139		N/A	Business Stablization Grant	10,028
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Barkley's BBQ2017 N 29th Street Philadelphia, PA 19121		N/A	Business Stablization Grant	28,675
Butter's Soul Food2730 W Girard Ave Philadelphia, PA 19130		N/A	Business Stablization Grant	10,212
1617 Barberlife1617 Cecil B Moore Ave Philadelphia, PA 19121		N/A	Business Stablization Grant	10,162
Total . . . . . ▶ **3a**				396,394

Form 990PF Part XV Line 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*				
Pub Webb1527 Cecil B Mooore Ave Philadelphia, PA 19121		N/A	Business Stablization Grant	10,000
Hue Asian Fusian 1601 Cecil B Moore Ave Philadelphia, PA 19121		N/A	Business Stablization Grant	10,000
Amy's Nails6715 Castor Ave Philadelphia, PA 19149		N/A	Business Stablization Grant	7,000
Total . . . . . ▶ **3a**				396,394

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TY 2018 Investments - Other Schedule

Name: The Merchants Fund

EIN: 23-1584975

Investments Other Schedule 2

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
Vanguard Fund		490,419	490,419
TIFF Fund		7,065,990	7,065,990
Elkin Fund		5,809,755	5,809,755
Geddes Fund		257,762	257,762

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TY 2018 Other Assets Schedule

Name: The Merchants Fund

EIN: 23-1584975

Other Assets Schedule

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
Security deposit	2,526	2,526	2,526

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TY 2018 Other Expenses Schedule

Name: The Merchants Fund

EIN: 23-1584975

Other Expenses Schedule

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Web media	536			536
Insurance	19,457			19,457
Office	8,265			8,265
Consultants	30,816			30,816

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TY 2018 Other Income Schedule

Name: The Merchants Fund

EIN: 23-1584975

Other Income Schedule

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
Capital gain distributions	177,889	177,889	
Unrealized losses	-1,837,063		
Realized capital losses	-32,586		

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TY 2018 Other Liabilities Schedule

Name: The Merchants Fund

EIN: 23-1584975

Description	Beginning of Year - Book Value	End of Year - Book Value
Conduit payable	12,835	2,556

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TY 2018 Taxes Schedule

Name: The Merchants Fund

EIN: 23-1584975

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Payroll taxes	12,616			12,616
Excise Tax	10,000			