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
2020
Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation
THE CARMEL HILL FUND

A Employer identification number
13-6881103

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
1325 AVENUE OF THE AMERICAS NO 27

B Telephone number (see instructions)
(212) 786-6320

City or town, state or province, country, and ZIP or foreign postal code
NEW YORK, NY 100192701

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*) ▶$ 422,844,300

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).)*

Section	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	198,979	198,979		
	4	Dividends and interest from securities	405,151	405,151		
	5a	Gross rents	59,170	59,170		
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	39,392,384			
	b	Gross sales price for all assets on line 6a 63,970,861				
	7	Capital gain net income (from Part IV, line 2)		39,254,362		
	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)	-178,657	-178,254		
	12	**Total.** Add lines 1 through 11	39,877,027	39,739,408		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	363,082	0		363,082
	14	Other employee salaries and wages	2,616,593	0		2,616,593
	15	Pension plans, employee benefits	773,430	0		977,976
	16a	Legal fees (attach schedule)	3,677	1,103		2,574
	b	Accounting fees (attach schedule)	107,565	32,270		75,296
	c	Other professional fees (attach schedule)	1,016,019	794,205		221,814
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	765,166	144,505		204,546
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,487,568	59,170		1,428,398
	24	**Total operating and administrative expenses.** Add lines 13 through 23	7,133,100	1,031,253		5,890,279
	25	Contributions, gifts, grants paid	11,079,841			11,079,841
	26	**Total expenses and disbursements.** Add lines 24 and 25	18,212,941	1,031,253		16,970,120
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	21,664,086			
	b	**Net investment income** (if negative, enter -0-)		38,708,155		
	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	408,514	144,253	144,253
	2	Savings and temporary cash investments	26,435,318	15,116,118	15,116,118
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)	20,427,751	44,689,984	44,693,742
	b	Investments—corporate stock (attach schedule)	234,733,100	239,525,129	277,857,606
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	92,696,153	81,701,581	81,701,581
	14	Land, buildings, and equipment: basis ▶ 3,331,000			
		Less: accumulated depreciation (attach schedule) ▶	3,331,000	3,331,000	3,331,000
	15	Other assets (describe ▶)	835,336	0	0
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	378,867,172	384,508,065	422,844,300
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities**(add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow FASB ASC 958, check here** ▶ ☐ **and complete lines 24, 25, 29 and 30.**			
	24	Net assets without donor restrictions			
	25	Net assets with donor restrictions			
		Foundations that do not follow FASB ASC 958, check here ▶ ☑ **and complete lines 26 through 30.**			
	26	Capital stock, trust principal, or current funds	378,867,172	384,508,065	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
	28	Retained earnings, accumulated income, endowment, or other funds	0	0	
	29	**Total net assets or fund balances** (see instructions)	378,867,172	384,508,065	
	30	**Total liabilities and net assets/fund balances** (see instructions)	378,867,172	384,508,065	

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	378,867,172
2	Enter amount from Part I, line 27a	2	21,664,086
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	400,531,258
5	Decreases not included in line 2 (itemize) ▶	5	16,023,193
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	384,508,065

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	ALPHABET INC CAP STK CL C	D		2020-10-27
b	ALPHABET INC CL A	D		2020-04-09
c	AMAZON COM INC	D		2020-07-13
d	BERKSHIRE HATHAWAY INC DEL CL B NEW	D		2020-04-14
e	BOOKING HLDGS INC COM	P		2020-05-06
	BOOKING HLDGS INC COM	D		2020-04-09
	CARMAX INC COM	D		2020-04-20
	CARMAX INC COM	D		2020-04-17
	CONSTELLATION SOFTWARE INC COM	D		2020-11-04
	CREDIT ACCEP CORP	P		2020-08-03
	FACEBOOK INC CL A	P	2018-03-26	2020-02-10
	JACOBS ENGR GROUP INC	D		2020-03-09
	LIBERTY BROADBAND CORP	D		2020-03-09
	LIBERTY MEDIA CORP DEL COM SER C	P	2020-05-19	2020-02-10
	LIBERTY MEDIA CORP DEL COM SER A	P		2020-02-10
	MASTERCARD INC CL A	D		2020-04-13
	SCHWAB CHARLES CORP NEW COM	P		2020-04-13
	VISA INC COM CL A	P		2020-04-13
	WAYFAIR INC CL A	P		2020-06-25
	WAYFAIR INC CL A	P		2020-12-18
	VIVENDI SHS	P		2020-10-02
	HISCOX LTD SHS	P		2020-12-29
	HISCOX LTD SHS	P		2020-12-18
	MELROSE INDUSTRIES PLC	P		2020-11-12
	MELROSE INDUSTRIES PLC	D		2020-11-13
	PROSUS N V BEARER AND REGISTERED SHS	P		2020-03-09
	US TREASURY BILL	P		2020-09-03
	FROM ACACIA PARTNERS	P		2020-12-31
	FROM ACACIA PARTNERS	P		2020-12-31
	NASPERS LIMITED LTD- SPIN OFF	P		2020-12-31
	CAPITAL GAINS DIVIDENDS	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,110,535		2,291,051	1,819,484
b	1,537,414		1,283,847	253,567
c	3,328,214		1,495,097	1,833,117
d	2,456,721		2,335,512	121,209
e	2,086,302		2,227,263	-140,961
	635,890		710,141	-74,251
	338,597		239,849	98,748
	826,063		703,405	122,658
	805,340		287,740	517,600
	67,001		61,929	5,072
	35,714		26,171	9,543
	828,445		474,770	353,675
	554,506		367,911	186,595
	101,098		66,154	34,944
	538		398	140
	599,808		420,312	179,496
	547,324		574,362	-27,038
	427,895		200,540	227,355
	2,728,564		1,904,938	823,626
	2,550,859		832,752	1,718,107
	375,006		391,136	-16,130
	226,773		172,375	54,398
	498,385		508,012	-9,627
	1,341,698		1,469,165	-127,467
	100,699		65,497	35,202
	152,367		174,623	-22,256
	1,199,869		1,199,559	310
			3,258,632	-3,258,632
	8,449,641			8,449,641
			835,336	-835,336
	26,921,573			26,921,573

	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				1,819,484
b				253,567
c				1,833,117
d				121,209
e				-140,961
				-74,251
				98,748
				122,658
				517,600
				5,072
				9,543
				353,675
				186,595
				34,944
				140
				179,496
				-27,038
				227,355
				823,626
				1,718,107
				-16,130
				54,398
				-9,627
				-127,467
				35,202
				-22,256
				310
				-3,258,632
				8,449,641
				-835,336
				26,921,573

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	39,254,362
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 Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved

(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved

2 Reserved	2	
3 Reserved.	3	
4 Reserved	4	
5 Reserved	5	
6 Reserved	6	
7 Reserved	7	
8 Reserved , ...	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary–see instructions)**		
b	Reserved	1	538,043
c	All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	538,043
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	538,043
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020 — **6a** 762,000		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c** 125,000		
d	Backup withholding erroneously withheld — **6d** 0		
7	Total credits and payments. Add lines 6a through 6d	7	887,000
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	348,957
11	Enter the amount of line 10 to be: **Credited to 2021 estimated tax** ▶ 348,957 **Refunded** ▶	11	0

Part VII-A **Statements Regarding Activities**

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? (see Instructions for 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 XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. If "Yes," complete Part XIV	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 VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		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 ▶N/A

14 The books are in care of ▶ROBERT D GOLDFARB Telephone no. ▶(212) 786-6320

Located at ▶1325 AVENUE OF THE AMERICAS SUITE 2715 NEW YORK NY ZIP+4 ▶10019

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

			Yes	No
16	At any time during calendar year 2020, 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 VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	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		No
	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 2020?	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 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ 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 2020 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 2020.)*	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 2020?	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**		
	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
ROBERT D GOLDFARB 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	TRUSTEE 2.00	0	0	0
DANIEL L MOSLEY 825 EIGHTH AVENUE NEW YORK, NY 10019	TRUSTEE 2.00	0	0	0
ELIZABETH A RUANE 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	TRUSTEE 2.00	0	0	0
ARLENE FARRAND-BORGERSON 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	EXECUTIVE DIRECTOR 40.00	363,082	14,000	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
FANON J HOWELL 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK,NY 10019	DIRECTOR CHF EDUCATI 40.00	274,140	12,827	0
EILEEN M MCMAHON 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK,NY 10019	AREA DIRECTOR CHFEP 40.00	132,294	6,100	0
ALLISON PAINICH 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK,NY 10019	AREA DIRECTOR CHF EP 40.00	126,758	5,019	0
MARIA GARCIA 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK,NY 10019	IMPLEMENTATION SPECI 40.00	107,272	4,350	0
DAMARY GONZALEZ 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK,NY 10019	IMPLEMENTATION & LIB 40.00	95,307	4,321	0
Total number of other employees paid over $50,000 ▶				28

Part VIII **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
RUANECUNIFF & GOLDFARB LLC 9 WEST 57TH STREET STE 5000 NEW YORK,NY 10019	BROKER/MONEY MANAGER	794,205
ANN HAMM - SCHOLLY MOLLY INC 59 WEST 126TH ST APT 1 NEW YORK,NY 10027	STUDENT PERFORMANCE CONSULTANT	114,260
RSM US LLP 151 WEST 42ND STREET 19TH FLOOR NEW YORK,NY 10036	ACCOUNTING SERVICES	89,565

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

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 THE CARMEL HILL FUND'S EDUCATION PROGRAM OPERATES IN SCHOOLS IN THREE CITIES: 51 SCHOOLS IN NYC, 19 SCHOOLS IN MONROE, LA AND 59 SCHOOLS IN DENVER, CO REACHING A TOTAL OF OVER 35,000 STUDENTS. OUR MISSION IS TO SUPPORT PRIMARY AND SECONDARY AGED STUDENTS IN BECOMING AVID READERS. TO THIS END, WE PARTNER WITH SCHOOLS TO TRACK STUDENT READING PROGRESS AND PROFICIENCY VERSUS GRADE-LEVEL STATE STANDARDS. OUR PRINCIPAL FOCUS IS UTILIZING RENAISSANCE LEARNING'S ACCELERATED READER SOFTWARE PROGRAM. OUR STAFF CONSISTS OF 21 EMPLOYEES VISITING SCHOOLS TO ASSIST PRINCIPALS, TEACHERS AND LIBRARIANS IN THE SUCCESSFUL IMPLEMENTATION OF THE READING PROGRAM. WE ARE PROUD OF OUR IMPACT ON BOTH THE STUDENTS AND THE COMMUNITIES IN WHICH WE ARE LOCATED.	1,428,398
2	
3	
4	

Part IX-B **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 NONE	0
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 . . . . ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:				
a	Average monthly fair market value of securities			1a	379,657,384
b	Average of monthly cash balances			1b	17,963,947
c	Fair market value of all other assets (see instructions)			1c	3,331,000
d	**Total** (add lines 1a, b, and c)			1d	400,952,331
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	400,952,331
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	6,014,285
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	394,938,046
6	**Minimum investment return.** Enter 5% of line 5			6	19,746,902

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	19,746,902
2a	Tax on investment income for 2020 from Part VI, line 5	2a	538,043		
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	12,647		
c	Add lines 2a and 2b			2c	550,690
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	19,196,212
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	19,196,212
6	Deduction from distributable amount (see instructions)			6	0
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	19,196,212

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	16,970,120
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,970,120
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b. See instructions	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	16,970,120

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				19,196,212
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			7,195,229	
b Total for prior years: 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.				
b From 2016.				
c From 2017.				
d From 2018.				
e From 2019.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2020 from Part XII, line 4: ▶ $ 16,970,120				
a Applied to 2019, but not more than line 2a			7,195,229	
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 2020 distributable amount				9,774,891
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2020. *(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	0			
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 2020				9,421,321
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 2015 not applied on line 5 or line 7 (see instructions) . . .	0			
9 **Excess distributions carryover to 2021.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2016				
b Excess from 2017				
c Excess from 2018. . . .				
d Excess from 2019				
e Excess from 2020				

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 2020, 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) 2020	**(b)** 2019	**(c)** 2018	**(d)** 2017	
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).)

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 email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
BRAIN & BEHAVIOR RESEARCH FOUNDATION 60 CUTTER MILL ROAD SUITE 404 GREAT NECK,NY 11021	NONE	PC	CONTRIBUTION TOWARDS SCIENTIFIC RESEARCH IN REGARD TO CHILDREN'S MENTAL HEALTH	550,000
BURLINGTON CITY ARTS 135 CHURCH STREET BURLINGTON,VT 05401	NONE	PC	FOR THE DONEE'S TAX EXEMPT PURPOSE	90,000
CHILDRENS AID SOCIETY 711 THIRD AVENUE SUITE 700 NEW YORK,NY 10017	NONE	PC	FUND COSTS FOR AFTER SCHOOL PROGRAM FOR SCHOLARSHIP STUDENTS	80,430
COLUMBIA UNIVERSITY 1130 AMSTERDAM AVE NEW YORK,NY 10027	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000,000
DC COLLEGE ACCESS 1300 N 17TH STREET 17TH FLOOR ARLINGTON,VA 22209	NONE	PC	FUNDS TOWARDS ASSISTING HIGH SCHOOL STUDENTS TUITION INTO COLLEGE	250,000
DENVER PUBLIC SCHOOLS 1860 LINCOLN STREET DENVER,CO 80203	NONE	GOV	PARTNERING WITH DENVER PUBLIC SCHOOLS WITH BOOKS, COMPUTERS AND READING SOFTWARE	403,970
FLYNN CENTER FOR THE PERFORMING ARTS 153 MAIN STREET BURLINGTON,VT 05401	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
INSTITUTE FOR MEDITATION SCIENCES INC 181 WOODLAND AVENUE VERONA,NJ 07044	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
ME 2 ORCHESTRA INC PO BOX 4560 BURLINGTON,VT 05406	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
MONROE SCHOOL DISTRICT 2006 TOWER DRIVE MONROE,LA 71201	NONE	GOV	FUNDING LIBRARIES WITH BOOKS, COMPUTER HARDWARE AND ACCELERATED READER SOFTWARE	509,870
MUSIC FOR THE EARTH PO BOX 1740 LITCHFIELD,CT 06759	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	10,000
NAAM YOGA LA 1231 FOURTH STREET SANTA MONICA,CA 90401	NONE	PC	FOR THE DONEE'S TAX EXEMPT PURPOSE	5,000
NEW YORK CITY PUBLIC SCHOOLS 52 CHAMBERS STREET NEW YORK,NY 10007	NONE	GOV	FUNDING NYC PUBLIC & PRIVATE SCHOOLS AND LIBRARIES WITH BOOKS, COMPUTERS, SOFTWARE	576,183
NRDC 40 W 20TH STREET NEW YORK,NY 10011	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
PLANNED PARENTHOOD OF NORTHERN NE 784 HERCULES DRIVE SUITE 110 COLCHESTER,VT 05446	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
RESOURCE A NONPROFIT COMMUNITY ENTERPRISE 329 HARVEST LANE SUITE 200 WILLISTON,VT 05495	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
RUDOLF STEINER FOUNDATION 1002 OREILLY AVENUE SAN FRANCISCO,CA 94129	NONE	PC	DONOR ADVISED FUND-PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE .	200,000
SAVE THE CHILDREN 501 KINGS HIGHWAY EAST FAIRFIELD,CT 06825	NONE	PC	FOR THE DONEE'S TAX EXEMPT PURPOSE.	2,500,000
SHELBURNE CRAFT SCHOOL PO BOX 52 SHELBURNE,VT 05482	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
SHELBURNE FARMS 1611 HARBOR ROAD SHELBURNE,VT 05482	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
SHELBURNE MUSEUM PO BOX 10 SHELBURNE,VT 05482	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
ST PAUL SCHOOL 114 EAST 118 STREET NEW YORK,NY 10035	NONE	PC	CONTINUED FUNDING FOR ACCELERATED READER PROGRAM, BOOKS AND ADMINISTRATIVE	529,388

			EXPENSES	
STERN CENTER FOR LANGUAGE AND LEARNING 183 TALCOTT ROAD WILLISTON,VT 05495	NONE	PC	FOR THE DONEE'S TAX EXEMPT PURPOSE	1,000
THE INTERVALE CENTER 180 INTERVALE ROAD BURLINGTON,VT 05401	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
TWIN RAY ILLUMINATIONS 3313 CABO COURT CARLSBAD,CA 92009	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	12,000
VERMONT FOOD BANK PO BOX 254 SO BARRE,VT 05670	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	27,500
VERMONT WOMEN'S FUND 3 COURT STREET MIDDLEBURY,VT 05753	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
WASHINGTON SCHOLARSHIP FUND INC PO BOX 243 WASHINGTON DEPOT,CT 06794	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
MADISON SQUARE BOYS AND GIRLS CLUB 250 BRADHURST AVENUE NEW YORK,NY 10039	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	175,000
FOOD BANK FOR NEW YORK CITY 39 BROADWAY 10TH FLOOR NEW YORK,NY 10006	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
THE BETHLEHEM LAND TRUST PO BOX 322 BETHLEHEM,CT 06751	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	30,000
Total . . . . ▶ **3a**				11,079,841
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (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	198,979	
4 Dividends and interest from securities			14	405,151	
5 Net rental income or (loss) from real estate:					
a Debt-financed property.					
b Not debt-financed property.			16		
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory	523000	138,022	18	39,254,362	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ACACIA PARTNERS LP - UBI	523000	-403			
b ACACIA PARTNERS LP	523000		14	-191,491	
c LITIGATION PROCEEDS				13,237	
d					
e					
12 Subtotal. Add columns (b), (d), and (e). .		137,619		39,680,238	0

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 39,817,857

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

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash.	1a(1)		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
	2021-11-09	

May the IRS discuss this return with the preparer shown below (see instr.) ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶☐	PTIN
JULIE BOYER		2021-11-09		P01278549

Firm's name ▶ RSM US LLP — Firm's EIN ▶42-0714325

Firm's address ▶ 227 WEST FIRST STREET SUITE 700 DULUTH, MN 55802 — Phone no. (218) 727-5025

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	107,565	32,270		75,296

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ACACIA PARTNERS LP - CAPITAL GAIN UBI		PURCHASED	2020-12		138,022		COST	0	138,022	

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEQUOIA FUND	178,174,741	184,126,246
HISCOX LTD SHS ISIN#BMG4593F1389	1,041,236	1,043,627
ROLLS-ROYCE HOLDINGS PLC LONDON SHS ISIN#GB00B63H8491	4,089,947	2,477,251
ALPHABET INC CAP STK CL C	3,221,581	5,856,535
BERKSHIRE HATHAWAY INC DEL CL A	1,766,840	3,825,965
BERKSHIRE HATHAWAY INC DEL CL B NEW	139,202	252,275
CARMAX INC COM	3,018,598	4,724,228
CONSTELLATION SOFTWARE INC COM ISIN#CA21037X1006	1,785,202	4,118,672
CREDIT ACCEP CORP MICH COM	4,084,804	4,352,711
JACOBS ENGR GROUP INC COM	1,755,176	3,389,855
LIBERTY MEDIA CORP DEL COM SER C FORMULA ONE	2,626,512	3,559,784
LIBERTY MEDIA CORP DEL COM SER A FORMULA ONE	12,476	15,728
MASTERCARD INC CL A COM	1,088,947	2,082,388
SCHWAB CHARLES CORP NEW COM	2,551,413	3,881,945
VISA INC COM CL A	593,409	1,421,745
VIVENDI SHS ISIN#FR0000127771	2,840,037	3,835,778
A2 MILK CO LTD SHS ISIN#NZATMEOOO2S8	2,104,964	2,384,085
FACEBOOK INC CL A	2,777,405	4,781,939
LIBERTY BROADBAND CORP COM SER A	600,012	1,223,609
LIBERTY BROADBAND CORP COM SER C	1,187,941	2,550,707
EUROFINS SCIENTIFICSHS ISLN#FR0000038259	2,121,879	4,219,088
WAYFAIR INC CL A	968,424	3,183,244
PROSUS N V BEARER AND REGISTERED SHS N ISIN#NL0013654783	1,543,658	3,501,131
TAIWAN SEMICONDUCTOR MEG CO SPONSORED ADR	2,577,944	5,604,329
UNITEDHEALTH GROUP INC COM	3,892,503	4,992,280
ARISTA NETWORKS INC COM	2,894,058	4,292,591
FIDELITY NATIONAL INFO. SERVICES INC.	2,177,220	2,140,573
INTERCONTINENTAL EXCHANGE INC.	2,609,268	3,121,707
NETFLIX INC	2,682,435	2,985,370
WALT DISNEY CO	2,597,297	3,912,220

TY 2020 IRS 990 e-File Render

Name:	THE CARMEL HILL FUND
EIN:	13-6881103
US Government Securities - End of Year Book Value:	44,689,984
US Government Securities - End of Year Fair Market Value:	44,693,742
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA PARTNERS LP	AT COST	81,701,581	81,701,581

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL	3,677	1,103		2,574

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DIVIDENDS RECEIVABLE	835,336	0	0

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Description	Amount
FROM ACACIA PARTNERS LP UNREALIZED GAIN(LOSS)	16,023,193

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CARMEL HILL READING PROJECT EXPENSES	1,428,398	0		1,428,398
SUBLEASE RENT EXPENSE	59,170	59,170		0

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
ACACIA PARTNERS LP - UBI	-403		-403
ACACIA PARTNERS LP	-191,491	-191,491	-191,491
LITIGATION PROCEEDS	13,237	13,237	13,237

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CONSULTING FEES	137,745	0		137,745
PROFESSIONAL DEVELOPMENT	84,069	0		84,069
INVESTMENT MANAGEMENT FEES	794,205	794,205		0

TY 2020 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NYS DEPT. OF LAW	1,500	0		0
FOREIGN TAX	139,260	139,260		0
REAL ESTATE TAX	5,245	5,245		0
FEDERAL INCOME TAX	401,911	0		0
NYS-TAXES	12,704	0		0
PAYROLL TAXES	204,546	0		204,546