

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

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) 1325 AVENUE OF THE AMERICAS 2715	Room/suite	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) ▶\$ <u>494,036,807</u>	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	1,078	1,078		
	4 Dividends and interest from securities	4,109,671	4,109,671		
	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 	47,378,416			
	b Gross sales price for all assets on line 6a <u>68,412,227</u>				
	7 Capital gain net income (from Part IV, line 2)		47,247,434		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances _____				
Operating and Administrative Expenses	b Less: Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) 	1,392,027	1,380,582		
	12 Total. Add lines 1 through 11	52,940,362	52,797,935		
	13 Compensation of officers, directors, trustees, etc.	363,070	0		363,070
	14 Other employee salaries and wages	2,592,315	0		2,592,315
	15 Pension plans, employee benefits	839,115	0		839,115
	16a Legal fees (attach schedule) 	6,845	0		6,845
	b Accounting fees (attach schedule) 	111,094	33,328		77,766
	c Other professional fees (attach schedule) 	1,308,740	1,115,232		193,508
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 	1,968,909	1,353,879		192,462
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	1,697,087	59,170		1,637,917
	24 Total operating and administrative expenses. Add lines 13 through 23	8,887,175	2,561,609		5,902,998
	25 Contributions, gifts, grants paid	11,050,482			11,050,482
	26 Total expenses and disbursements. Add lines 24 and 25	19,937,657	2,561,609		16,953,480
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	33,002,705			
	b Net investment income (if negative, enter -0-)		50,236,326		
	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		144,253	162,783	162,783
	2	Savings and temporary cash investments		15,116,118	13,293,610	13,293,610
	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)		44,689,984	57,993,022	44,693,742
	b	Investments—corporate stock (attach schedule)		239,525,129	236,480,895	320,604,822
	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)		81,701,581	106,249,460	111,950,850
	14	Land, buildings, and equipment: basis ▶ <u>3,331,000</u> Less: accumulated depreciation (attach schedule) ▶ _____		3,331,000	3,331,000	3,331,000
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		384,508,065	417,510,770	494,036,807	
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		384,508,065	417,510,770	
	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)		384,508,065	417,510,770	
	30	Total liabilities and net assets/fund balances (see instructions) .		384,508,065	417,510,770	

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	384,508,065
2	Enter amount from Part I, line 27a	2	33,002,705
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	417,510,770
5	Decreases not included in line 2 (itemize) ▶ _____	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	417,510,770

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 SPIN-OFF DISTRIBUTIONS	P		
b FROM ACACIA PARTNERS	P		
c FROM ACACIA PARTNERS	P		
d PUBLICLY TRADED SECURITIES	P		
e 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		3,552,804	-3,552,804
b		147,772	-147,772
c 10,978,556			10,978,556
d 25,070,937		17,333,235	7,737,702
e 32,231,752			32,231,752

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			-3,552,804
b			-147,772
c			10,978,556
d			7,737,702
e			32,231,752

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

47,247,434

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)

Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter

Bracket for line 1a

"N/A" on line 1.

1a

Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)

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)

b

Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

2

Add lines 1 and 2.

3

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

4

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

5

Credits/Payments:

6

a

2021 estimated tax payments and 2020 overpayment credited to 2021

6a

600,000

b

Exempt foreign organizations—tax withheld at source

6b

0

c

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

6c

500,000

d

Backup withholding erroneously withheld

6d

0

7

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

7

1,100,000

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

401,715

11

Enter the amount of line 10 to be: Credited to 2022 estimated tax Refunded

11

401,715 0

Part VI-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
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.			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) 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 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? Website address ▶ <u>N/A</u>	13	Yes	
14	The books are in care of ▶ <u>ROBERT D GOLDFARB</u> Telephone no. ▶ <u>(212) 786-6320</u> Located at ▶ <u>1325 AVENUE OF THE AMERICAS SUITE 2715 NEW YORK NY 10019</u> ZIP+4 ▶ _____			
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 <u>15</u>			
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	Yes	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

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)		No
	(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? If "Yes," list the years ▶ 20____, 20____, 20____, 20____	2a		No
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)

5a	During the year did the foundation pay or incur any amount to:		Yes	No
	(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
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	363,070	14,250	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	274,131	13,807	0
EILEEN M MCMAHON 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	AREA DIRECTOR CHFEP 40.00	156,841	6,715	0
ALLISON PAINICH 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	AREA DIRECTOR CHFEP 40.00	126,754	6,438	0
MARIA GARCIA 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	IMPLEMENTATION SPECI 40.00	114,060	5,464	0
DAMARY GONZALEZ 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	IMPLEMENTATION & LIB 40.00	95,304	4,865	0
Total number of other employees paid over \$50,000.				22

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
RUANE CUNIFF & GOLDFARB LLC 9 WEST 57TH STREET STE 5000 NEW YORK,NY 10019	BROKER FEES	1,115,232
ANN HAMM - SCHOLLY MOLLY INC 59 WEST 126TH ST APT 1 NEW YORK,NY 10027		
RSM US LLP 151 WEST 42ND STREET 19TH FLOOR NEW YORK,NY 10036	STUDENT PERFORMANCE CONSULTANT	113,695
	ACCOUNTING SERVICES	97,000

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 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.	1,637,917
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 NONE	0
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	495,765,987
b	Average of monthly cash balances.	1b	3,719,451
c	Fair market value of all other assets (see instructions).	1c	3,331,000
d	Total (add lines 1a, b, and c).	1d	502,816,438
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	502,816,438
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	7,542,247
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.	5	495,274,191
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	24,763,710

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	24,763,710
2a	Tax on investment income for 2021 from Part V, line 5.	2a	698,285
b	Income tax for 2021. (This does not include the tax from Part V.).	2b	12,470
c	Add lines 2a and 2b.	2c	710,755
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	24,052,955
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	24,052,955
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	24,052,955

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				24,052,955
2 Undistributed income, if any, as of the end of 2021:				
a Enter amount for 2020 only.			9,421,321	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2021:				
a From 2016.				
b From 2017.				
c From 2018.				
d From 2019.				
e From 2020.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2021 from Part XI, line 4: ▶ \$ <u>16,953,480</u>				
a Applied to 2020, but not more than line 2a			9,421,321	
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				7,532,159
e Remaining amount distributed out of corpus	0			
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	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 2022				16,520,796
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)	0			
9 Excess distributions carryover to 2022. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2017				
b Excess from 2018				
c Excess from 2019.				
d Excess from 2020				
e Excess from 2021				

Part

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> ALL STAR CODE 276 5TH AVENUE SUITE 704 734 NEW YORK,NY 10001	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	35,000
BRAIN & BEHAVIOR RESEARCH FOUNDATION 60 CUTTER MILL ROAD SUITE 404 GREAT NECK,NY 11021	NONE	P C	CONTRIBUTION TOWARDS SCIENTIFIC RESEARCH IN REGARD TO CHILDREN'S MENTAL HEALTH	550,000
BROTHERHOODSISTER SOL 140 HAMILTON PLACE NEW YORK,NY 10031	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	35,000
BURLINGTON CITY ARTS 135 CHURCH STREET BURLINGTON,VT 05401	NONE	P C	FOR THE DONEE'S TAX EXEMPT PURPOSE	80,000
CHILDRENS AID SOCIETY 711 THIRD AVENUE SUITE 700 NEW YORK,NY 10017	NONE	P C	FUND COSTS FOR AFTER SCHOOL PROGRAM FOR SCHOLARSHIP STUDENTS	72,302
CITY LIVING NY 1741 73RD STREET BROOKLYN,NY 11204	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	35,000
DC COLLEGE ACCESS 1300 N 17TH STREET 17TH FLOOR ARLINGTON,V A 22209	NONE	P C	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	1,107,574
DREAMYARD PROJECT INC 1085 WASHINGTON AVENUE BRONX,NY 10456	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	35,000
FLYNN CENTER FOR THE PERFORMING ARTS 153 MAIN STREET BURLINGTON,VT 05401	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
GANGSTAS MAKING ASTRONOMICAL COMMERCIAL CHANGES 5712 CHURCH AVENUE BROOKLYN,NY 11203	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	35,000
GOOD SHEPHERD SERVICES 305 SEVENTH AVENUE 9TH FLOOR NEW YORK,NY 10001	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	35,000
INSTITUTE FOR MEDITATION SCIENCES 181 WOODLAND AVENUE VERONA,NJ 07044	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
LITERACY INC NYC 5030 BROADWAY 641 NEW YORK,NY 10034	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,000,000
MADISON SQUARE BOYS AND GIRLS CLUB 250 BRADHURST AVENUE NEW YORK,NY 10039	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	175,000
ME 2 ORCHESTRA INC PO BOX 4560 BURLINGTON,VT 05406	NONE	P C	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	677,958
MUSIC FOR THE EARTH PO BOX 1740 LITCHFIELD,CT 06759	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	12,000
NAAM YOGA LA 1231 FOURTH STREET SANTA MONICA,CA 90401	NONE	P C	FOR THE DONEE'S TAX EXEMPT PURPOSE	12,000
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	637,338
NRDC 40 W 20TH STREET NEW YORK,NY 10011	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
PLANNED PARENTHOOD OF NORTHERN NE 784 HERCULES DRIVE SUITE 110 COLCHESTER,VT 05446	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000

RESOURCE A NONPROFIT COMMUNITY ENTERPRISE 329 HARVEST LANE SUITE 200 WILLISTON,VT 05495	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
RUDOLF STEINER FOUNDATION 1002 OREILLY AVENUE SAN FRANCISCO,CA 94129	NONE	P C	DONOR ADVISED FUND- PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE .	1,100,000
SAVE THE CHILDREN 501 KINGS HIGHWAY EAST FAIRFIELD,CT 06825	NONE	P C	FOR THE DONEE'S TAX EXEMPT PURPOSE.	2,500,000
SHELBURNE CRAFT SCHOOL PO BOX 52 SHELBURNE,VT 05482	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
SHELBURNE FARMS 1611 HARBOR ROAD SHELBURNE,VT 05482	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
SHELBURNE MUSEUM PO BOX 10 SHELBURNE,VT 05482	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
ST PAUL SCHOOL 114 EAST 118 STREET NEW YORK,NY 10035	NONE	P C	CONTINUED FUNDING FOR ACCELERATED READER PROGRAM, BOOKS AND ADMINISTRATIVE EXPENSES	465,310
STERN CENTER FOR LANGUAGE AND LEARNING 183 TALCOTT ROAD WILLISTON,VT 05495	NONE	P C	FOR THE DONEE'S TAX EXEMPT PURPOSE	5,000
THE INTERVALE CENTER 180 INTERVALE ROAD BURLINGTON,VT 05401	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
TWIN RAY ILLUMINATIONS 3313 CABO COURT CARLSBAD,CA 92009	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	30,000
UNITED NEIGHBORHOOD HOUSES OF NEW YORK 45 BROADWAY SUITE 2210 NEW YORK,NY 10006	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	800,000
VERMONT FOOD BANK PO BOX 254 SO BARRE,VT 05670	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
VERMONT WOMEN'S FUND 3 COURT STREET MIDDLEBURY,VT 05753	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	35,000
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY,VT 05753	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	245,000
WASHINGTON SCHOLARSHIP FUND INC PO BOX 243 WASHINGTON DEPOT,CT 06794	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
Total ► 3a				11,050,482
b Approved for future payment				
Total ► 3b				0

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	1,078	
4 Dividends and interest from securities						
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	130,982	18	47,247,434	
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	3,494			
b ACACIA PARTNERS LP		523000		14	1,378,726	
c LITIGATION PROCEEDS					1,856	
d OTHER INCOME					7,951	
e _____						
12 Subtotal. Add columns (b), (d), and (e) . .			134,476		52,746,716	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13		52,881,192

[illegible]

Part XVI

Yes	No
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[illegible]

1a(1)		No
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1a(2)		No
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[illegible]

1b(1)		No
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1b(2)		No
--------------	--	-----------

1b(3)		No

1b(4)		No
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1b(5)		No

1b(6)		No
--------------	--	-----------

1c		No
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[illegible]

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

2022-07-18

Title

P01278549

Firm's EIN ▶ 42-0714325

Phone no.
(218) 727-5025

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: THE CARMEL HILL FUND

EIN: 13-6881103

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	111,094	33,328		77,766

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

TY 2021 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	2021-12		130,982		COST	0	130,982	

TY 2021 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	217,445,595
ALPHABET INC CAP STK CL C	3,221,581	9,673,271
BERKSHIRE HATHAWAY INC DEL CL A	1,569,640	2,703,972
BERKSHIRE HATHAWAY INC DEL CL B NEW	128,159	428,467
CARMAX INC COM	4,213,602	7,793,614
CONSTELLATION SOFTWARE INC COM ISIN#CA21037X1006	1,431,156	5,606,265
CREDIT ACCEP CORP MICH COM	2,445,476	5,221,554
EUROFINS SCIENTIFICSHS ISLN#FR0000038259	1,542,525	4,543,983
META PLATFORMS INC CL A	4,482,443	7,762,958
INTERCONTINENTAL EXCHANGE INC.	2,903,755	4,045,657
JACOBS ENGR GROUP INC COM	1,425,051	3,452,765
LIBERTY BROADBAND CORP COM SER A	600,012	1,249,389
LIBERTY BROADBAND CORP COM SER C	2,161,792	3,637,638
LIBERTY MEDIA CORP DEL COM SER A FORMULA ONE	439,898	613,991
LIBERTY MEDIA CORP DEL COM SER C FORMULA ONE	2,626,512	5,284,524
NETFLIX INC	3,203,427	3,940,560
PROSUS N V BEARER AND REGISTERED SHS N ISIN#NL0013654783	3,028,692	4,010,651
ROLLS-ROYCE HOLDINGS PLC LONDON SHS ISIN#GB00B63H8491	4,374,770	3,032,125
SCHWAB CHARLES CORP NEW COM	2,551,413	6,155,195
TAIWAN SEMICONDUCTOR MEG CO SPONSORED ADR	3,749,915	7,147,737
UNITEDHEALTH GROUP INC COM	4,513,874	7,974,987
WALT DISNEY CO	3,006,829	3,700,012
WAYFAIR INC CL A	4,685,632	5,179,912

TY 2021 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

**US Government Securities - End of
Year Book Value:**

57,993,022

**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 2021 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	93,684,002	93,684,002
ANTHEM INC	AT COST	5,483,551	7,065,740
MICRON TECHNOLOGY INC	AT COST	5,500,724	6,236,486
UNIVERSAL MUSIC GROUP	AT COST	1,581,183	4,964,622

TY 2021 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 FEES	6,845	0		6,845

TY 2021 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	1,637,917	0		1,637,917
SUBLEASE RENT EXPENSE	59,170	59,170		0

TY 2021 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	3,494		3,494
ACACIA PARTNERS LP	1,378,726	1,378,726	1,378,726
LITIGATION PROCEEDS	1,856	1,856	1,856
OTHER INCOME	7,951		7,951

TY 2021 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	140,478	0		140,478
PROFESSIONAL DEVELOPMENT	53,030	0		53,030
INVESTMENT MANAGEMENT FEES	1,115,232	1,115,232		0

TY 2021 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
FOREIGN TAX	1,348,786	1,348,786		0
REAL ESTATE TAX	5,093	5,093		0
FEDERAL INCOME TAX	396,043	0		0
NYS-TAXES	25,000	0		0
PAYROLL TAXES	192,462	0		192,462
NYS DOL FEE	1,500	0		0
OTHER TAXES	25	0		0