

990-PF

Form
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2023

Open to Public Inspection

For calendar year 2023, or tax year beginning 01-01-2023 , and ending 12-31-2023

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) 1 E 53RD ST 3RD FL	Room/suite	B Telephone number (see instructions) (347) 719-4767
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 100224200		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>444,422,614</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	60	60		
	4 Dividends and interest from securities	5,520,662	5,520,662		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	3,297,961			
	b Gross sales price for all assets on line 6a _____ 118,081,057				
	7 Capital gain net income (from Part IV, line 2)		3,297,961		
	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)	1,487,672	1,482,914		
	12 Total. Add lines 1 through 11	10,306,355	10,301,597		
	13 Compensation of officers, directors, trustees, etc.	920,028	0		920,028
	14 Other employee salaries and wages	3,102,418	0		3,102,418
	15 Pension plans, employee benefits	1,398,912	0		1,398,912
	16a Legal fees (attach schedule)	88,268	0		88,268
	b Accounting fees (attach schedule)	42,231	0		42,231
	c Other professional fees (attach schedule)	1,330,599	65,585		1,265,014
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	185,385	185,114		0
	19 Depreciation (attach schedule) and depletion	117,107	0		
	20 Occupancy	329,082	0		329,082
	21 Travel, conferences, and meetings	175,347	0		175,347
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,952,540	550,980		4,400,720
	24 Total operating and administrative expenses. Add lines 13 through 23	12,641,917	801,679		11,722,020
	25 Contributions, gifts, grants paid	4,038,888			4,038,888
	26 Total expenses and disbursements. Add lines 24 and 25	16,680,805	801,679		15,760,908
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-6,374,450			
	b Net investment income (if negative, enter -0-)		9,499,918		
	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				
	2	Savings and temporary cash investments	10,779,100	1,102,662	1,102,662	
	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)	43,509,837	36,924,816	37,426,086	
	b	Investments—corporate stock (attach schedule)	260,155,237	314,536,049	347,703,480	
	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)	89,642,956	43,447,349	51,463,281	
	14	Land, buildings, and equipment: basis ▶ 5,087,606 Less: accumulated depreciation (attach schedule) ▶ 117,107	3,331,000	4,970,499	6,727,105	
15	Other assets (describe ▶ _____)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	407,418,130	400,981,375	444,422,614		
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	407,418,130	400,981,375		
	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)	407,418,130	400,981,375		
30	Total liabilities and net assets/fund balances (see instructions) .	407,418,130	400,981,375			

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)	1 407,418,130
2	Enter amount from Part I, line 27a	2 -6,374,450
3	Other increases not included in line 2 (itemize) ▶ _____	3 0
4	Add lines 1, 2, and 3	4 401,043,680
5	Decreases not included in line 2 (itemize) ▶ _____	5 62,305
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6 400,981,375

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 ACACIA PARTNERS		P		
b ACACIA PARTNERS		P		
c PUBLICLY TRADED SECURITIES		P		
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a		27,684	-27,684
b 705,715			705,715
c 117,375,342		114,755,412	2,619,930
d			
e			

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			-27,684
b			705,715
c			2,619,930
d			
e			

2 Capital gain net income or (net capital loss)

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

If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7

2

3

3,297,961

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.			
Date of ruling or determination letter: (attach copy of letter if necessary—see instructions)		1	132,049
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations enter 4% (0.04) of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2.		3	132,049
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	132,049
6 Credits/Payments:			
a 2023 estimated tax payments and 2022 overpayment credited to 2023	6a	663,191	
b Exempt foreign organizations—tax withheld at source	6b	0	
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d	0	
7 Total credits and payments. Add lines 6a through 6d	7	663,191	
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	531,142	
11 Enter the amount of line 10 to be: Credited to 2024 estimated tax	Refunded	11	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
	<i>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.</i>			
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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? <i>If "Yes," attach the statement required by General Instruction T.</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XIV.</i>	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? <i>If "No," attach explanation</i> .	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 2023 or the taxable year beginning in 2023? See the instructions for Part XIII. <i>If "Yes," complete Part XIII</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		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)? <i>If "Yes," attach schedule. See instructions.</i>	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? <i>If "Yes," attach statement. See instructions.</i>	12	Yes	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ CARMELHILL.ORG	13	Yes	
14	The books are in care of ▶ ITAI DINOUR Telephone no. ▶ (347) 719-4767 Located at ▶ 1 E 53RD ST 3RD FL NEW YORK NY ZIP+4 ▶ 100224200			
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 2023, 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? See the instructions for exceptions and filing requirements for FinCEN Form 114. <i>If "Yes", enter the name of the foreign country</i> ▶	16	Yes	No

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 2023?	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 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023? 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 2023 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 2023.).	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 2023?	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:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

(3) Provide a grant to an individual for travel, study, or other similar purposes?

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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

c

Organizations relying on a current notice regarding disaster assistance check

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).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
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?

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

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

5a(1)

No

5a(2)

No

5a(3)

No

5a(4)

No

5a(5)

No

5b

5d

6a

No

6b

No

7a

No

7b

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
ARLENE FARRAND-BORGERSON	EXECUTIVE DIRECTOR	403,394	523,797	0
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
ITAI DINOUR	EXECUTIVE DIRECTOR	434,452	48,582	1,100
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
ROBERT D GOLDFARB	TRUSTEE	0	0	0
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	2.00			
DANIEL LYNN MOSLEY	TRUSTEE	0	0	0
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	2.00			
ELIZABETH A RUANE	TRUSTEE	0	0	0
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	2.00			

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	AREA DIRECTOR	303,118	49,751	1,200
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	CHFEP 40.00			
EILEEN M MCMAHON	AREA DIRECTOR	177,155	71,819	1,200
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	CHFEP 40.00			
SAYLEE VAN VALKENBURGH	IMPL SPECIALIST & ST	109,976	64,937	1,200
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
MARIA GARCIA	IMPL SPECIALIST & ST	140,204	26,459	1,200
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
ALLISON PAINICH	AREA DIRECTOR CHFEP	141,267	15,859	1,200
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
Total number of other employees paid over \$50,000.				24

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
JOHN GALLIN & SON INC 102 MADISON AVENUE NEW YORK,NY 10016	CONSTRUCTION	1,273,757
EDUCATION FIRST CONSULTING LLC PO BOX 22871 SEATTLE,WA 98122		
ZUBATKIN OWNER REPRESENTATION 333 WEST 52ND STREET NEW YORK,NY 10019	CONSULTING	341,698
JULIE PONCELET CONSULTING INC 5123 WEST 98TH STREET MINNEAPOLIS,MN 55437		
ANN HAMM- SCHOLLY MOLLY INC 59 WEST 126 STREET NEW YORK,NY 10027	CONSULTING	141,744
	CONSULTING	125,879
	CONSULTING	117,952

Total number of others receiving over \$50,000 for professional services. ►

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 EDUCATION PROGRAM SUPPORTS INDEPENDENT READING EFFORTS IN 100 SCHOOLS IN THREE CITIES: NEW YORK, NEW YORK; DENVER, COLORADO; AND MONROE, LOUSIANA, REACHING OVER 55,000 STUDENTS DURING THE 2022-23 SCHOOL YEAR. THE EDUCATION PROGRAM MISSION IS TO PROMOTE LITERACY AND FOSTER A LOVE OF READING, PARTICULARLY AMONG AT-RISK YOUTH IN INNER CITIES. TO THIS END, WE PARTNER WITH SCHOOLS TO UTILIZE RENAISSANCE LEARNING'S ACCELERATED READER SOFTWARE PROGRAM TO HELP MONITOR COMPLETION AND COMPREHENSION OF STUDENT READING PROGRESS. EDUCATION PROGRAM STAFF VISIT SCHOOLS AND ASSIST PRINCIPALS, TEACHERS, AND LIBRARIANS IN THE SUCCESSFUL IMPLEMENTATION OF THE READING PROGRAM.	8,898,427
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	386,920,184
b	Average of monthly cash balances.	1b	4,406,666
c	Fair market value of all other assets (see instructions).	1c	3,331,000
d	Total (add lines 1a, b, and c).	1d	394,657,850
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	394,657,850
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	5,919,868
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	388,737,982
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	19,436,899

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	19,436,899
2a	Tax on investment income for 2022 from Part V, line 5.	2a	132,049
b	Income tax for 2022. (This does not include the tax from Part V.).	2b	32
c	Add lines 2a and 2b.	2c	132,081
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	19,304,818
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	19,304,818
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	19,304,818

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	15,760,908
b	Program-related investments—total from Part VIII-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	1,756,606
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	17,517,514

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				19,304,818
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2022 only.			16,730,365	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2022:				
a From 2018.				
b From 2019.				
c From 2020.				
d From 2021.				
e From 2022.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2023 from Part XI, line 4: ▶ \$ 17,517,514				
a Applied to 2022, but not more than line 2a			16,730,365	
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 2023 distributable amount				787,149
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2023. (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 2022. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				18,517,669
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 2018 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2024. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021.				
d Excess from 2022				
e Excess from 2023				

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2023, 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)

Form **990-PF** (2023)

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>				
RSF SOCIAL FINANCE PO BOX 2007 SAN FRANCISO,CA 94126	NONE	P C	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	1,916,634
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY,VT 05753	NONE	P C	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	1,916,634
THE CHILDREN'S AID SOCIETY 117 W 124TH STREET 5TH FLOOR NEW YORK,NY 10027	NONE	P C	TUITION & FEES	90,750
ST MARK THE EVANGELIST SCHOOL 55 W 138TH STREET NEW YORK,NY 10037	NONE	P C	TUITION & FEES	21,035
MOUNT CARMEL-HOLY ROSARY SCHOOL 371 PLEASANT AVENUE NEW YORK,NY 10035	NONE	P C	TUITION & FEES	36,400
THE CHILDREN'S AID SOCIETY 117 W 124TH STREET 5TH FLOOR NEW YORK,NY 10027	NONE	P C	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24; TUITION & FEES	57,435
Total			▶ 3a	4,038,888
b <i>Approved for future payment</i>				
BRAIN & BEHAVIOR RESEARCH FOUNDATION 747 THIRD AVENUE 33RD FLOOR NEW YORK,NY 10017	NONE	P C	YOUNG INVESTIGATOR GRANT PROGRAM AND RUANE PRIZE FOR OUTSTANDING ACHIEVEMENT IN CHILD AND ADOLESCENT PSYCHIATRIC RESEARCH	550,000
THE CHILDREN'S AID SOCIETY 117 W 124TH STREET 5TH FLOOR NEW YORK,NY 10027	NONE	P C	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24	142,565
THE CHILDREN'S AID SOCIETY 117 W 124TH STREET 5TH FLOOR NEW YORK,NY 10027	NONE	P C	AFTER-SCHOOL PROGRAMMING AT DUNLEVY-MILBANK CENTER.	160,000
CITIZENS' COMMITTEE FOR CHILDREN OF NEW YORK 14 WALL STREET SUITE 4E NEW YORK,NY 10005	NONE	P C	CAMPAIGN FOR HEALTHY MINDS, HEALTHY KIDS	100,000
COLLABORATIVE FOR ACADEMIC SOCIAL AND EMOTIONAL LEARNING (CASEL) 815 W VAN BUREN ST STE 210 CHICAGO,IL 60607	NONE	P C	IMPLEMENTATION OF STRATEGIC PLAN	25,000
HENRY STREET SETTLEMENT 265 HENRY STREET NEW YORK,NY 10002	NONE	P C	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24	150,000
INSEPARABLE INC 409 7TH STREET NW WASHINGTON,DC 20004	NONE	P C	GENERAL OPERATING EXPENSES	100,000
NEW VISIONS FOR PUBLIC SCHOOLS INC 205 EAST 42ND STREET 4TH FLOOR NEW YORK,NY 10017	NONE	P C	IN SUPPORT OF LITERACY ACADEMY COLLECTIVE	200,000
SAMEHERE GLOBAL INC 610 N GILBERT ROAD 313 GILBERT,AZ 85234	NONE	P C	FUNDRAISING CAPACITY BUILDING	50,000

MADISON SQUARE BOYS & GIRLS CLUB FOUNDATION 250 BRADHURST AVENUE NEW YORK,NY 10039	NONE	P C	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	275,000
ROOTS FAMILY CENTER 4200 MORRISON ROAD UNIT 7 DENVER,CO 80219	NONE	P C	LITERACY THROUGH HOME VISITATION PROGRAMS FOR FAMILIES WITH CHILDREN 0-5 YEARS OLD IN SOUTHWEST DENVER	95,000
SOCIAL GOOD FUND 6641 AQUA VISTA COURT RICHMOND,CA 94805	NONE	P C	NEXT GENERATION POLITICS/YVOTE AND THE NYC YOUTH AGENDA INITIATIVE	50,000
FUND FOR PUBLIC HEALTH IN NEW YORK INC 22 CORTLANDT STREET SUITE 802 NEW YORK,NY 10007	NONE	P C	NYC TELE-MENTAL HEALTH INITIATIVE: NYC SCHOOL-BASED MENTAL HEALTH SERVICES AND CAPACITY-BUILDING EXPANSION	300,000
UNIVERSITY SETTLEMENT SOCIETY OF NEW YORK 55 BROAD STREET 15TH FLOOR NEW YORK,NY 10004	NONE	P C	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24	250,000
Total ► 3b				2,447,565

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	60	
4 Dividends and interest from securities				14	5,520,662	
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	739	18	3,297,961	
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		900099	4,755			
b ACACIA PARTNERS LP				14	1,455,396	
c PAY - MISC. INCOME				01	3	
d INVEST - MISC. INCOME				14	15,185	
e FOREIGN TAX REFUND				14	12,333	
12 Subtotal. Add columns (b), (d), and (e) . .			5,494		10,301,600	0
13 Total. Add line 12, columns (b), (d), and (e). (See worksheet in line 13 instructions to verify calculations.)				13		10,307,094

[illegible]

Part XVI

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

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.

(2) Other assets.

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization.

(2) Purchases of assets from a noncharitable exempt organization

(3)* Rental of facilities, equipment, or other assets.

(4) Reimbursement arrangements.

(5) Loans or loan guarantees. . . .

(6) Performance of services or membership or fundraising solicitations.

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

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.

[illegible]

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.

	2024-11-15
Signature of officer or trustee	Date

2024-11-15

Title

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

**Paid
Preparer
Use Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
	JULIE BOYER		2024-11-15		P01278549
	Firm's name ▶ RSM US LLP				Firm's EIN ▶ 42-071432
	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 2023 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	42,231	0		42,231

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

TY 2023 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
BUILDING IMPROVMENTS	2023-01-01	1,756,606		SL	15.000000000000	117,107	0		

TY 2023 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	89,087,370	93,700,609
VANGUARD S&P 500 INDEX ETF	225,448,679	254,002,871

TY 2023 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

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

36,924,816

**US Government Securities - End of
Year Fair Market Value:**

37,426,086

**State & Local Government
Securities - End of Year Book
Value:**

0

**State & Local Government
Securities - End of Year Fair
Market Value:**

0

TY 2023 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	43,447,349	51,463,281

TY 2023 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
BUILDING IMPROVMENTS	1,756,606	117,107	1,639,499	

TY 2023 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	88,268	0		88,268

TY 2023 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Description	Amount
BOOK TO TAX DIFFERENCE	62,305

TY 2023 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	3,886,211	0		3,886,211
INSURANCE	61,607	0		61,607
OFFICE FURNITURE	38,104	0		38,104
SUPPLIES	80,732	0		80,732
POSTAGE AND DELIVERY	916	0		916
PROPERTY (CT MAINTENANCE)	32,446	0		32,446
DESIGNATED SERVICE PROVIDER	69,599	0		69,599
INVESTMENT INTEREST EXPENSE (FROM ACACIA PARTNERS LP)	13,279	13,279		0
OTHER EXPENSES (FROM ACACIA PARTNERS LP)	538,541	537,701		0
INTERNET & WEB SITE DEVELOP	15,333	0		15,333
TRANSITCHECK ADMIN	257	0		257
MISCELLANEOUS	628	0		628
STIPEND-MOBILE & INTERNET	35,425	0		35,425
STUDENT ENRICHMENT	179,462	0		179,462

TY 2023 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	4,755		4,755
ACACIA PARTNERS LP	1,455,396	1,455,396	1,455,396
PAY - MISC. INCOME	3		3
INVEST - MISC. INCOME	15,185	15,185	15,185
FOREIGN TAX REFUND	12,333	12,333	12,333

TY 2023 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	808,898	0		808,898
PROFESSIONAL DEVELOPMENT	78,248	0		78,248
INVESTMENT MANAGEMENT FEES	65,585	65,585		0
FIDUCIARY FEES	15,137	0		15,137
PROFESSIONAL FEES	362,731	0		362,731

TY 2023 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	180,295	180,024		0
REAL ESTATE TAX	5,090	5,090		0