

For calendar year 2024, or tax year beginning 01-01-2024 , and ending 12-31-2024

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) 719-0755
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>522,658,234</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)	539,039			
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	66	66		
	4 Dividends and interest from securities	6,650,776	6,650,776		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	47,863,567			
	b Gross sales price for all assets on line 6a <u>168,791,653</u>				
	7 Capital gain net income (from Part IV, line 2)		47,836,583		
	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) 	87,339	87,284		
	12 Total. Add lines 1 through 11	55,140,787	54,574,709		
	13 Compensation of officers, directors, trustees, etc.	782,250	0		782,250
	14 Other employee salaries and wages	3,862,271	0		3,862,271
	15 Pension plans, employee benefits	978,739	0		978,739
	16a Legal fees (attach schedule) 	108,179	0		108,179
	b Accounting fees (attach schedule) 	144,296	44,648		99,648
	c Other professional fees (attach schedule) 	1,293,108	0		1,293,108
	17 Interest				
	18 Taxes (attach schedule) (see instructions) 	107,641	107,607		0
	19 Depreciation (attach schedule) and depletion 	124,939	0		
	20 Occupancy	560,358	0		560,358
	21 Travel, conferences, and meetings	130,836	0		130,836
	22 Printing and publications				
	23 Other expenses (attach schedule) 	4,148,169	185,644		3,962,466
	24 Total operating and administrative expenses. Add lines 13 through 23	12,240,786	337,899		11,777,855
	25 Contributions, gifts, grants paid	10,123,300			10,123,300
	26 Total expenses and disbursements. Add lines 24 and 25	22,364,086	337,899		21,901,155
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	32,776,701			
	b Net investment income (if negative, enter -0-)		54,236,810		
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	1,102,662	4,101,905	4,101,905	
	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)	36,924,816	73,682,379	73,949,758	
	b	Investments—corporate stock (attach schedule)	314,536,049	236,893,433	317,745,291	
	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)	43,447,349	113,591,795	121,583,334	
	14	Land, buildings, and equipment: basis ▶ 5,369,559 Less: accumulated depreciation (attach schedule) ▶ 242,046	4,970,499	5,127,513	5,127,513	
15	Other assets (describe ▶ _____)	0	150,433	150,433		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	400,981,375	433,547,458	522,658,234		
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	400,981,375	433,547,458		
	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)	400,981,375	433,547,458		
30	Total liabilities and net assets/fund balances (see instructions) .	400,981,375	433,547,458			

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	400,981,375
2	Enter amount from Part I, line 27a	2	32,776,701
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	433,758,076
5	Decreases not included in line 2 (itemize) ▶ _____	5	210,618
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	433,547,458

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 PUBLICLY TRADED SECURITIES		P		
c SEQUOIA		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 6,995,399			6,995,399
b 46,293,991		31,840,716	14,453,275
c 115,475,279		89,087,370	26,387,909
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			6,995,399
b			14,453,275
c			26,387,909
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

47,836,583

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	753,892
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	753,892
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	753,892
6 Credits/Payments:			
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a	531,142	
b Exempt foreign organizations—tax withheld at source	6b	0	
c Tax paid with application for extension of time to file (Form 8868)	6c	128,000	
d Backup withholding erroneously withheld	6d	0	
7 Total credits and payments. Add lines 6a through 6d	7	659,142	
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	94,750	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.	10		
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax Refunded	11		

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 2024 or the taxable year beginning in 2024? 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) 719-0755 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 2024, 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 2024?	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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024? 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 2024 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?(<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2024.</i>)	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 2024?	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))?

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)

Yes

(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

No

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?

5d

Yes

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?

6a

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?

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
ARLENE FARRAND-BORGERSON	FORMER EXECUTIVE DIRECTOR	245,609	245,609	0
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	0.00			
ITAI DINOUR	EXECUTIVE DIRECTOR	463,100	53,282	800
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
SOPHIE BARRETT	TRUSTEE AS OF 2/23/24	0	0	0
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	2.00			
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 UNTIL 2/23/24	0	0	0
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	2.00			
KATE GARROWAY	CHIEF OPERATING OFFICER	226,777	37,391	900
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			

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	358,925	34,864	1,100
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	CHFEP 40.00			
EILEEN M MCMAHON	AREA DIRECTOR	211,314	63,490	1,000
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	CHFEP 40.00			
MARIA GARCIA	IMPL SPECIALIST & ST	158,886	25,715	1,000
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
ALLISON PAINICH	AREA DIRECTOR CHFEP	174,855	7,282	1,200
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
DAMARY GONZALEZ	IMPLEMENTATION SPECI	125,675	37,257	900
1 EAST 53RD STREET 3RD FL NEW YORK, NY 10022	40.00			
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
JULIE PONCELET CONSULTING INC	CONSULTING	276,873
5123 WEST 98TH STREET MINNEAPOLIS,MN 55437		
EDUCATION FIRST CONSULTING LLC	CONSULTING	202,447
PO BOX 22871 SEATTLE,WA 98122		
JOHN GALLIN & SON INC	CONSTRUCTION	196,795
102 MADISON AVENUE NEW YORK,NY 10016		
RSM US LLP	ACCOUNTING	144,296
5155 PAYSPIRE CIRCLE CHICAGO,IL 60674		
ELIZABETH FADER	CONSULTING	139,289
240 WEST 75TH STREET NEW YORK,NY 10023		

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 2023-24 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.	9,561,830
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	451,176,519
b	Average of monthly cash balances.	1b	6,298,552
c	Fair market value of all other assets (see instructions).	1c	3,331,000
d	Total (add lines 1a, b, and c).	1d	460,806,071
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	460,806,071
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions).	4	6,912,091
5	Net value of noncharitable-use assets. Subtract line 4 from line 3.. . . .	5	453,893,980
6	Minimum investment return. Enter 5% (0.05) of line 5.	6	22,694,699

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	22,694,699
2a	Tax on investment income for 2024 from Part V, line 5.	2a	753,892
b	Income tax for 2024. (This does not include the tax from Part V.).	2b	1,033
c	Add lines 2a and 2b.	2c	754,925
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	21,939,774
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	21,939,774
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	21,939,774

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	21,901,155
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	281,953
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	22,183,108

Part XII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				21,939,774
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			18,517,669	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019.				
b From 2020.				
c From 2021.				
d From 2022.				
e From 2023.				
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ \$ 22,183,108				
a Applied to 2023, but not more than line 2a			18,517,669	
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 2024 distributable amount				3,665,439
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2024. (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 2023. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				18,274,335
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 2019 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022.				
d Excess from 2023				
e Excess from 2024				

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2024, 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)

Part	Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)
-------------	--

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.

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

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>				
BEDFORD STUYVESANT NEW BEGINNINGS CHARTER SCHOOL 82 LEWIS AVENUE BROOKLYN,NY 11206	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000
BOSTON MEDICAL CENTER ONE BOSTON MEDICAL CENTER PLACE BOSTON,MA 02118	NONE	P C	TEAM UP	250,000
BRAIN AND BEHAVIOR RESEARCH FOUNDATION 747 THIRD AVENUE 33RD FLOOR NEW YORK,NY 10017	NONE	P C	YOUNG INVESTIGATORS PROGRAM AND RUANE PRIZE RESEARCH AWARDS	550,000
BROOKLYN PUBLIC LIBRARY 10 GRAND ARMY PLAZA BROOKLYN,NY 11238	NONE	P C	NYC READS INITIATIVE LITERACY ACTIVITIES	54,500
CHILDREN'S AID SOCIETY 117 WEST 124TH STREET 5TH FLOOR NEW YORK,NY 10027	NONE	P C	SCHOLARSHIPS, YOUTH MENTAL HEALTHCARE, AND AFTER-SCHOOL PROGRAMMING	291,688
CHOICE CHARTER SCHOOL 423 EAST 138TH STREET BRONX,NY 10454	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000
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
CITY YEAR 287 COLUMBUS AVENUE BOSTON,MA 02116	NONE	P C	NYC READS INITIATIVE LITERACY ACTIVITIES	155,000
COLUMBIA UNIVERSITY 630 WEST 168TH STREET NEW YORK,NY 10032	NONE	P C	DEPARTMENT OF PSYCHIATRY	200,000
CORNELIA CONNELLY CENTER 220 EAST 4TH STREET NEW YORK,NY 10009	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000
DEMOCRACY PREP 3872 THIRD AVENUE BRONX,NY 10457	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	80,000
EDUCATORS FOR EXCELLENCE 80 PINE STREET 28TH FLOOR NEW YORK,NY 10005	NONE	P C	ELEVATE EDUCATOR VOICE AND SUPPORT FOR HIGH-QUALITY LITERACY INSTRUCTION THROUGHOUT NEW YORK CITY	100,000
EXPANDED 218 WEST 40TH STREET 12TH FLOOR NEW YORK,NY 10018	NONE	P C	NYC READS INITIATIVE LITERACY ACTIVITIES	204,750
FIDELITY INVESTMENTS CHARITABLE GIFT FUND 245 SUMMER STREET BOSTON,MA 02210	NONE	P C	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	10,000
FUND FOR PUBLIC SCHOOLS	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES; NYC READS	860,000

52 CHAMBERS STREET ROOM 305 NEW YORK, NY 10007			EVALUATION & FAMILY ENGAGEMENT ACTIVITIES	
HARLEM ACADEMY 655 ST NICHOLAS AVENUE NEW YORK, NY 10030	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000
HENRY STREET SETTLEMENT 265 HENRY STREET NEW YORK, NY 10002	NONE	PC	YOUTH MENTAL HEALTH CLINICAL CARE STAFFING	150,000
HOPELAB FOUNDATION 100 CALIFORNIA STREET SUITE 1150 SAN FRANCISCO, CA 94111	NONE	POF	RESPONSIBLE TECHNOLOGY YOUTH POWER FUND	100,000
INSEPARABLE 409 7TH STREET NW WASHINGTON, DC 20004	NONE	PC	GENERAL OPERATING EXPENSES	100,000
LITERACY INC 5030 BROADWAY SUITE 641 NEW YORK, NY 10034	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	257,500
MADISON SQUARE BOYS AND GIRLS CLUB 250 BRADHURST AVENUE NEW YORK, NY 10039	NONE	PC	GENERAL OPERATING EXPENSES	275,000
MOTT HAVEN ACADEMY 170 BROWN PLACE BRONX, NY 10454	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000
MOUNT CARMEL - HOLY ROSARY SCHOOL 371 PLEASANT AVENUE NEW YORK, NY 10035	NONE	PC	SCHOLARSHIPS	33,350
NEW VISIONS FOR PUBLIC SCHOOLS 205 EAST 42ND STREET 4TH FLOOR NEW YORK, NY 10017	NONE	PC	LITERACY ACADEMY COLLECTIVE	200,000
NEW YORK PUBLIC LIBRARY 270 MADISON AVENUE 12TH FLOOR NEW YORK, NY 10016	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	97,500
PARENTCHILD 242 WEST 30TH STREET NEW YORK, NY 10001	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	271,000
QUEENS PUBLIC LIBRARY FOUNDATION 89-11 MERRICK BLVD JAMAICA, NY 11432	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	54,500
REACH OUT AND READ OF GREATER NEW YORK 105 WEST 86TH STREET 330 NEW YORK, NY 10024	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	107,500
READ ALLIANCE 160 BROADWAY 8TH FLOOR EAST BUILDING NEW YORK, NY 10038	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	299,500
READING PARTNERS 75 BROAD STREET 15TH FLOOR SUITE B NEW YORK, NY 10004	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	287,750
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK 230 WEST 41ST STREET	NONE	PC	NYC YOUTH AGENDA	34,385

NEW YORK, NY 10036				
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
RSF SOCIAL FINANCE PO BOX 2007 SAN FRANCISCO, CA 94126	NONE	P C	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	2,191,571
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
SOUTH BRONX COMMUNITY CHARTER 1110 WASHINGTON AVENUE BRONX, NY 10456	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000
ST IGNATIUS SCHOOL 740 MANIDA STREET BRONX, NY 10474	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000
ST MARK THE EVANGELIST SCHOOL 55 WEST 138TH STREET NEW YORK, NY 10037	NONE	P C	SCHOLARSHIPS	21,235
TRANSCEND INC 1836 WESTCHESTER AVENUE PMB 6205 BRONX, NY 10472	NONE	P C	SEL PROGRAM LANDSCAPE SCAN	85,000
UNIVERSITY SETTLEMENT 55 BROAD STREET 15TH FLOOR NEW YORK, NY 10004	NONE	P C	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24	125,000
URBAN ASSEMBLY 90 BROAD STREET 2101 NEW YORK, NY 10004	NONE	P C	GENERAL OPERATING EXPENSES	100,000
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VA 05753	NONE	P C	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	2,191,571
Total ► 3a				10,123,300

b <i>Approved for future payment</i>				
ARAB AMERICAN FAMILY SUPPORT CENTER 150 COURT STREET 3RD FLOOR BROOKLYN, NY 11201	NONE	P C	MENTAL HEALTH SERVICES	100,000
BEDFORD STUYVESANT NEW BEGINNINGS CHARTER SCHOOL 82 LEWIS AVENUE BROOKLYN, NY 11206	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000
BRAIN & BEHAVIOR RESEARCH FOUNDATION 747 THIRD AVENUE 33RD FLOOR NEW YORK, NY 10017	NONE	P C	YOUNG INVESTIGATORS PROGRAM AND RUANE PRIZE RESEARCH AWARDS	1,650,000
COLUMBIA UNIVERSITY 630 WEST 168TH STREET NEW YORK, NY 10032	NONE	P C	DEPARTMENT OF PSYCHIATRY	1,500,000
CORNELIA CONNELLY CENTER 220 EAST 4TH STREET NEW YORK, NY 10009	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000
DEMOCRACY PREP 3872 THIRD AVENUE BRONX, NY 10457	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	40,000
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET ROOM 305 NEW YORK, NY 10007	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	330,000

GOTHAM GIVES 397 WEST 12TH STREET NEW YORK,NY 10014	NONE	P C	SEE NYC	25,000
HARLEM ACADEMY 655 ST NICHOLAS AVENUE NEW YORK,NY 10030	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000
MOTT HAVEN ACADEMY 170 BROWN PLACE BRONX,NY 10454	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000
MOUNT CARMEL - HOLY ROSARY SCHOOL 371 PLEASANT AVENUE NEW YORK,NY 10035	NONE	P C	SCHOLARSHIPS	50,400
NYS COUNCIL FOR COMMUNITY AND BEHAVIORAL HEALTHCARE 911 CENTRAL AVENUE PO BOX 152 ALBANY,NY 12206	NONE	P C	ADVOCACY FOR COMMUNITY-BASED HEALTH PROVIDERS	100,000
SOUTH BRONX COMMUNITY CHARTER 1110 WASHINGTON AVENUE BRONX,NY 10456	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000
ST IGNATIUS SCHOOL 740 MANIDA STREET BRONX,NY 10474	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000
ST MARK THE EVANGELIST SCHOOL 55 WEST 138TH STREET NEW YORK,NY 10037	NONE	P C	SCHOLARSHIPS	28,000
TEACHING LABS 1802 VERNON ST NW PMB 533 WASHINGTON,DC 20009	NONE	P C	NYC READS PROFESSIONAL LEARNING SUPPORTS	100,000
UNCOMMON SCHOOLS 55 BROAD STREET 3RD FLOOR NEW YORK,NY 10004	NONE	P C	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	180,000
Total ► 3b				4,163,400

Part XV-A

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	
		14	66	
		14	6,650,776	
900099	26,984	18	47,836,583	
900099	55			
		14	-12,161	
		14	99,445	
	27,039		54,574,709	

12	Subtotal. Add columns (b), (d), and (e)		27,039		54,574,709	
13	Total. Add line 12, columns (b), (d), and (e).	13			<u>54,601,748</u>	

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

Part XV-B

[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.

	2025-11-07
Signature of officer or trustee	Date

2025-11-07

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		2025-11-07		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

Schedule B (Form 990) (Rev. January 2025) Department of the Treasury Internal Revenue Service	Schedule of Contributors ▶ Attach to Form 990, 990-EZ, or 990-PF. ▶ Go to www.irs.gov/Form990 for the latest information.	OMB No. 1545-0047
Name of the organization THE CARMEL HILL FUND		Employer identification number 13-6881103

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)() (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or other property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year ▶ \$ _____

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization THE CARMEL HILL FUND	Employer identification number 13-6881103
--	--

Part I

Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELIZABETH A RUANE CHARITABLE REMAINDER TRUST 66 PARKWOOD ROAD FAIRFIELD, CT 06824	\$ 539,039	☒ Person ☐ Payroll ☒ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)
-		\$	☐ Person ☐ Payroll ☐ Noncash (Complete Part II for noncash contributions.)

Name of organization
THE CARMEL HILL FUND

Employer identification number
13-6881103

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
1	6,500 SH OF T, 7,000 SH OF ET, 5,500 SH OF PFXF; 1,500 SH OF VYMI	\$ 414,925	2024-05-15
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
-		\$	

Name of organization THE CARMEL HILL FUND	Employer identification number 13-6881103
--	--

Part III *Exclusively religious, charitable, etc., contributions to organizations described in section 501(c) (7), (8), or (10) that total more than \$1,000 for the year from any one contributor.* Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once. See instructions.) \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee

Additional Data

[Return to Form](#)

Software ID:

Software Version:

TY 2024 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	144,296	44,648		99,648

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

TY 2024 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 IMPROVEMENTS	2023-01-01	1,756,606	117,107	SL	15.000000000000	117,107	0		
BUILDING IMPROVEMENTS	2024-07-31	281,953		SL	15.000000000000	7,832	0		

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

TY 2024 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Grantee's Name	Grantee's Address	Grant Date	Grant Amount	Grant Purpose	Amount Expended By Grantee	Any Diversion By Grantee?	Dates of Reports By Grantee	Date of Verification	Results of Verification
HOPELAB FOUNDATION	100 CALIFORNIA STREET SUITE 1150 SAN FRANCISCO, CA 94111	2024-07-17	100,000	RESPONSIBLE TECHNOLOGY YOUTH POWER FUND	100,000	NONE	10/30/25		

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

TY 2024 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 - UBI	2024-01	PURCHASED	2024-12		26,127		COST	0	26,127	
DONATED STOCK SALE - BASIS ADJUSTMENT	2024-05	PURCHASED	2024-05		857		COST	0	857	

TY 2024 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
VANGUARD S&P 500 INDEX ETF	236,893,433	317,745,291

TY 2024 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

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

73,682,379

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

73,949,758

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

0

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

0

TY 2024 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	9,692,891	17,684,430
VANGUARD TREASURY MONEY MARKET INVESTOR CL	FMV	100,000,000	100,000,000
SIDE POCKET INVESTMENT	FMV	3,898,904	3,898,904

TY 2024 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 IMPROVEMENTS	1,756,606	234,214	1,522,392	
BUILDING IMPROVEMENTS	281,953	7,832	274,121	

TY 2024 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	108,179	0		108,179

TY 2024 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
DIVIDEND RECEIVABLE	0	150,433	150,433

TY 2024 IRS 990 e-File Render

Name: THE CARMEL HILL FUND

EIN: 13-6881103

Description	Amount
BOOK TO TAX DIFFERENCE	210,618

TY 2024 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
EDUCATION PROGRAM EXPENSES	3,638,990	0		3,638,990
INSURANCE	40,729	0		40,729
OFFICE FURNITURE & EQUIP.	27,594	0		27,594
SUPPLIES	61,265	0		61,265
PROPERTY MAINTENANCE	32,521	0		32,521
INVESTMENT INTEREST EXPENSE (FROM ACACIA PARTNERS LP)	5,389	5,387		0
OTHER EXPENSES (FROM ACACIA PARTNERS LP)	180,314	180,257		0
WEBSITE DEV. & MAINTENANCE	23,136	0		23,136
PHONE & INTERNET	36,023	0		36,023
EQUIP. RENTAL & MAINTENANCE	7,252	0		7,252
LICENSES & SUBSCRIPTIONS	10,464	0		10,464
MEMBERSHIP DUES	39,919	0		39,919
PAYROLL & BENEFITS ADMIN	35,066	0		35,066
MISCELLANEOUS	9,507	0		9,507

TY 2024 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	55		55
ACACIA PARTNERS LP	-12,161	-12,161	-12,161
INVEST - MISC. INCOME	99,445	99,445	99,445

TY 2024 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
HR CONSULTING FEES	43,328	0		43,328
PROFESSIONAL DEVELOPMENT	101,833	0		101,833
IT SERVICE FEES	67,101	0		67,101
RECRUITING & SEARCH FEES	56,983	0		56,983
GRANTMAKING ADVISORY FEES	257,170	0		257,170
STRATEGY & EVALUATION FEES	470,604	0		470,604
GRANTEE AND FIELD SUPPORT FEES	137,523	0		137,523
TEMPORARY HELP FEES	39,337	0		39,337
OTHER PROFESSIONAL FEES	119,229	0		119,229

TY 2024 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 FROM ACACIA	107,641	107,607		0