Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024, or tax year beginning 12-01-2024 , and ending 11-30-2025

Name of foundation
HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

A Employer identification number
13-7131926

Number and street (or P.O. box number if mail is not delivered to street address) 2 LIBERTY SQUARE 500
Room/suite

B Telephone number (see instructions)
(617) 426-7080

City or town, state or province, country, and ZIP or foreign postal code
BOSTON, MA 02109

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*) ▶$ 47,556,458

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).)*

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	12,568	12,568		
	4	Dividends and interest from securities	1,285,159	1,298,722		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,720,648			
	b	Gross sales price for all assets on line 6a 6,722,820				
	7	Capital gain net income (from Part IV, line 2)		1,720,648		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	336,956	3,635		
	12	**Total.** Add lines 1 through 11	3,355,331	3,035,573		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	10,200	0		10,200
	c	Other professional fees (attach schedule)	345,663	250,300		95,363
	17	Interest	2	0		2
	18	Taxes (attach schedule) (see instructions)	142,372	14,034		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	90	0		90
	22	Printing and publications				
	23	Other expenses (attach schedule)	8,477	17,968		8,477
	24	**Total operating and administrative expenses.** Add lines 13 through 23	506,804	282,302		114,132
	25	Contributions, gifts, grants paid	2,066,325			2,066,325
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,573,129	282,302		2,180,457
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	782,202			
	b	**Net investment income** (if negative, enter -0-)		2,753,271		
	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	376,482	1,420,563	1,420,563
2	Savings and temporary cash investments	854,854	370,253	370,253
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)	4,439,112	5,066,406	5,066,406
b	Investments—corporate stock (attach schedule)	26,685,968	25,510,129	25,510,129
c	Investments—corporate bonds (attach schedule)	403,235	203,730	203,730
11	Investments—land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	13,339,934	14,985,377	14,985,377
14	Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	46,099,585	47,556,458	47,556,458
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	35,086,060	35,086,060	
27	Paid-in or capital surplus, or land, bldg., and equipment fund	0	0	
28	Retained earnings, accumulated income, endowment, or other funds	11,013,525	12,470,398	
29	**Total net assets or fund balances** (see instructions)	46,099,585	47,556,458	
30	**Total liabilities and net assets/fund balances** (see instructions)	46,099,585	47,556,458	

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	46,099,585
2	Enter amount from Part I, line 27a	2	782,202
3	Other increases not included in line 2 (itemize) ▶	3	674,671
4	Add lines 1, 2, and 3	4	47,556,458
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29	6	47,556,458

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	PUBLICLY TRADED SECURITIES	P		
b	ALTERNATIVE INVESTMENTS	P	2018-11-30	2024-12-31
c	ALTERNATIVE INVESTMENTS	P	2018-11-30	2025-10-31
d	ALTERNATIVE INVESTMENTS	P	2018-11-30	2025-02-28
e	ALTERNATIVE INVESTMENTS	P	2024-05-31	2025-09-30
	ALTERNATIVE INVESTMENTS	P		

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,875,590		4,269,928	1,605,662
b	139,481		127,243	12,238
c	20,786		14,958	5,828
d	68,215		16,516	51,699
e	93,593		40,617	52,976
	525,155		532,910	-7,755

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) **or** Losses (from col.(h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				1,605,662
b				12,238
c				5,828
d				51,699
e				52,976
				-7,755

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	1,720,648
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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	38,270
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	38,270
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	38,270
6	Credits/Payments:				
a	2024 estimated tax payments and 2023 overpayment credited to 2024	6a	37,224		
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	37,224
8	Enter any **penalty** for underpayment of estimated tax. Check here ☑ if Form 2220 is attached.			8	476
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	1,522
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

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition.	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0 **(2)** On foundation managers. ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XIV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the taxable year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶ N/A

14 The books are in care of ▶ GMA FOUNDATIONS INC Telephone no. ▶ (617) 426-7080

Located at ▶ 2 LIBERTY SQUARE SUITE 500 BOSTON MA ZIP+4 ▶ 02109

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

			Yes	No
16	At any time during calendar year 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?	16		No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign country ▶			

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)		No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	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		
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?	2a		No
If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20____ , 20____ , 20____ , 20____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2024.)*.	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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		No
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		No
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		No
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		No
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		No
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
c	Organizations relying on a current notice regarding disaster assistance check ▶ ☐			
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		
	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
MYRON MILLER CO GMA FOUNDATIONSINC 2 LIBERTY SQUARE SUITE 500 BOSTON, MA 02109	TRUSTEE 5.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part 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
EPOGEE CAPITAL MANAGEMENT LLC 17600 N PERIMETER DR SUITE 100 SCOTTSDALE,AZ 85255	INVESTMENT FEES	133,527
THE BALTER-SILBERMAN GROUP ONE POST OFFICE SQUARE 34TH FL BOSTON,MA 02109	INVESTMENT FEES	116,473
GMA FOUNDATIONS INC 2 LIBERTY SQUARE SUITE 500 BOSTON,MA 02109	GRANT ADMINISTRATION	95,363

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

Part VIII- Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
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 N/A	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	31,065,025
b	Average of monthly cash balances	1b	1,312,250
c	Fair market value of all other assets (see instructions)	1c	14,985,377
d	**Total** (add lines 1a, b, and c)	1d	47,362,652
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	47,362,652
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	710,440
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3.	5	46,652,212
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	2,332,611

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	2,332,611
2a	Tax on investment income for 2024 from Part V, line 5 — 2a: 38,270		
b	Income tax for 2024. (This does not include the tax from Part V.) — 2b: 63,441		
c	Add lines 2a and 2b	2c	101,711
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,230,900
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	2,230,900
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	2,230,900

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	2,180,457
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	
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	2,180,457

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				2,230,900
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only.			0	
b Total for prior years: 20 ___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2024:				
a From 2019. 841,591				
b From 2020. 599,776				
c From 2021. 710,171				
d From 2022. 1,023,566				
e From 2023. 855,465				
f **Total** of lines 3a through e	4,030,569			
4 Qualifying distributions for 2024 from Part XI, line 4: ▶ $ 2,180,457				
a Applied to 2023, but not more than line 2a			0	
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				2,180,457
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).)*	50,443			50,443
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	3,980,126			
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				0
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) . . .	791,148			
9 **Excess distributions carryover to 2025.** Subtract lines 7 and 8 from line 6a	3,188,978			
10 Analysis of line 9:				
a Excess from 2020 599,776				
b Excess from 2021 710,171				
c Excess from 2022. 1,023,566				
d Excess from 2023 855,465				
e Excess from 2024				

Part XIII **Private Operating Foundations** (see instructions and Part VI-A, question 9)

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

	Tax year	Prior 3 years			**(e) Total**
	(a) 2024	**(b)** 2023	**(c)** 2022	**(d)** 2021	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part IX, line 6 for each year listed . .					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☑ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. to individuals or organizations under other conditions, complete items 2a, b, c, and d. See instructions

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ASIAN AMERICAN RESOURCE WORKSHOP INC 42 CHARLES ST SUITE A DORCHESTER,MA 02122		PC	AARW GENERAL OPERATING SUPPORT	60,000
BOSTON AFFORDABLE HOUSING COALITION 42 SEAVERNS AVENUE JAMAICA PLAIN,MA 02130		PC	SAVE OUR HOMES CAMPAIGN	45,000
BOSTON TENANT COALITION INC 89 SOUTH STREET SUITE 603 BOSTON,MA 02111		PC	HOUSING EQUITY INITIATIVE	60,000
BRAZILIAN WORKER CENTER 14 HARVARD AVENUE BOSTON,MA 02134		PC	GENERAL OPERATING SUPPORT	50,000
BROCKTON INTERFAITH COMMUNITY 1350 PLEASANT STREET BROCKTON,MA 02301		PC	BROCKTON INTERFAITH COMMUNITY	60,000
CENTRAL SQUARE THEATER INC 450 MASSACHUSETTS AVENUE SUITE 4 CAMBRIDGE,MA 02139		PC	GENERAL OPERATING SUPPORT	80,000
CENTRO PRESENTE INC 12 BENNINGTON STREET SUITE 202 EAST BOSTON,MA 02128		PC	IMMIGRANT ORGANIZING FOR SOCIAL CHANGE	50,000
CHINESE PROGRESSIVE ASSOC 28 ASH STREET BOSTON,MA 02111		PC	CPA BOSTON GENERAL OPERATING SUPPORT	50,000
CITY LIFE VIDA URBANA 284 AMORY STREET 1ST FLOOR JAMAICA PLAIN,MA 02130		PC	BOSTON HOUSING ORGANIZING PROJECT	65,000
COMMUNITY ACTION AGENCY OF SOMERVILLE 66-70 UNION SQUARE SUITE 201 SOMERVILLE,MA 02143		PC	BUILDING TENANT LEADERSHIP AND POWER	35,000
CONSERVATION LAW FOUNDATION 62 SUMMER STREET BOSTON,MA 02110		PC	ENVIRONMENTAL JUSTICE ASSISTANCE NETWORK	50,000
ESSEX COUNTY COMMUNITY ORGANIZATION 74 SOUTH COMMON ST LYNN,MA 01902		PC	MOVEMENT INNOVATION IN A TIME OF DEMOCRATIC CRISIS	65,000
FJC A FOUNDATION OF PHILANTHROPIC FUNDS 225 W 39TH ST 12TH FLOOR NEW YORK,NY 10018		PC	KIRVA	75,000
GREATER BOSTON INTERFAITH ORGANIZATION 1803 DORCHESTER AVENUE DORCHESTER,MA 02124		PC	GENERAL OPERATING SUPPORT	65,000
		PC	ENVIRONMENTAL JUSTICE	50,000

GREENROOTS INC 90 EVERETT AVENUE SUITE 10 CHELSEA,MA 02150			IN CHELSEA AND EAST BOSTON	
JOIN FOR JUSTICE PO BOX 690376 QUINCY,MA 02169		PC	GENERAL OPERATING GRANT	65,000
JUSTICE AT WORK 33 HARRISON AVENUE SUITE 501 BOSTON,MA 02111		PC	JUSTICE AT WORK	80,000
LA COLABORATIVA 318 BROADWAY CHELSEA,MA 02150		PC	FROM CRISIS TO POWER: BUILDING COMMUNITY LEADERSHIP AND EQUITY	50,000
LAWYERS' COMMITTEE FOR CIVIL RIGHTS AND ECONOMIC JUSTICE 61 BATTERYMARCH STREET 5TH FLOOR BOSTON,MA 02110		PC	GENERAL OPERATING SUPPORT	60,000
LAWYERS CLEARINGHOUSE ON AFFORDABLE HOUSING & HOMELESSNESS 7 WINTHROP SQUARE 2ND FLOOR BOSTON,MA 02110		PC	TAX LIEN LAND COURT PROGRAM	33,000
MA CHAPTER OF NOW FOUNDATION PO BOX 301060 BOSTON,MA 02130		PC	MASSACHUSETTS MENSTRUAL EQUITY COALITION	50,000
MA COMMUNITIES ACTION NETWORK (MCAN) 14 CUSHING AVE BOSTON,MA 02125		PC	GENERAL OPERATING SUPPORT	75,000
MAB COMMUNITY SERVICES 200 IVY STREET BROOKLINE,MA 02446		PC	CENTRAL MASSACHUSETTS TRAINING AND REHABILITATION CENTER FOR PEOPLE WITH ACQUIRED BRAIN INJURIES	43,325
MARLENE MEYERSON JCC MANHATTAN 318 W 118 ST NEW YORK,NY 10026		PC	JCC HARLEM - GENERAL OPERATING SUPPORT	60,000
MASSACHUSETTS AFFORDABLE HOUSING ALLIANCE 1803 DORCHESTER AVENUE DORCHESTER,MA 02124		PC	HOMEBUYERS UNION	50,000
MASSACHUSETTS BUDGET & POLICY CENTER 1 STATE STREET SUITE 1250 BOSTON,MA 02109		PC	GENERAL OPERATING REQUEST	75,000
NEIGHBOR TO NEIGHBOR MA PO BOX 30839 WORCESTER,MA 01610		PC	GENERAL OPERATING SUPPORT	50,000
NORTHEASTERN UNIVERSITY FBO BARI 360 HUNTINGTON AVE 130 BV BOSTON,MA 02115		PC	COMMUNITY PARTNERSHIP PROGRAMMING FOR CIVIC RESEARCH	60,000
POLITICAL RESEARCH ASSOCIATES 1310 BROADWAY SUITE 201 SOMERVILLE,MA 02144		PC	GENERAL OPERATING SUPPORT	50,000
POLITICAL RESEARCH ASSOCIATES 1310 BROADWAY SUITE 201		PC	GENERAL OPERATING SUPPORT	25,000

SOMERVILLE,MA 02144				
RESILIENT CODERS 1 BROADWAY 11TH FLOOR CAMBRIDGE,MA 02142		PC	AI-POWERED PERSONALIZED LEARNING FOR RESILIENT CODERS	50,000
SAGE 305 7TH AVENUE 15TH FLOOR NEW YORK,NY 10001		PC	SAGETRANS	60,000
STUDENT CLINIC FOR IMMIGRANT JUSTICE 217 HANOVER ST 320 BOSTON,MA 02113		PC	UNITING LEGAL AND COMMUNITY ORGANIZING FOR IMMIGRANT JUSTICE	50,000
THE NEIGHBORHOOD DEVELOPERS INC 4 GERRISH AVE 2 CHELSEA,MA 02150		PC	2026 CHELSEA AND REVERE LEADERSHIP DEVELOPMENT AND HOUSING	70,000
THE THEATER OFFENSIVE PO BOX 171731 BOSTON,MA 02117		PC	GENERAL OPERATING SUPPORT	50,000
TSNE MISSIONWORKS 89 SOUTH STREET SUITE 700 BOSTON,MA 02111		PC	DEMOCRACY HUBS AND GENERAL OPERATIONS	100,000
Total . . . . ▶ **3a**				2,066,325
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XV-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					12,568
4 Dividends and interest from securities			14	1,285,159	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,720,648	
9 Net income or (loss) from special events:					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a PARTNERSHIP DISTRIBUTION					313,123
b TAX REFUND					23,431
c MISCELLANEOUS INCOME					402
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0		3,005,807	349,524

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,355,331

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
11A	PARTNERSHIP DISTRIBUTIONS FROM INVESTMENT IN LIMITED PARTNERSHIP
11B	MISCELLANEOUS INCOME
11C	MISCELLANEOUS INCOME

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash.	**1a(1)**		No
	(2) Other assets.	**1a(2)**		No
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		No
	(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
	(4) Reimbursement arrangements.	**1b(4)**		No
	(5) Loans or loan guarantees.	**1b(5)**		No
	(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

d If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line No.	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (other than section 501(c)(3)) or in section 527? ☐ Yes ☑ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer or trustee	Date: 2026-04-07	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
CHRISTOPHER CONSOLETTI ESQ		2026-04-07		P02060442

Firm's name ▶ AAFCPAS INC — Firm's EIN ▶04-2571780

Firm's address ▶ 50 WASHINGTON STREET WESTBOROUGH, M A 01581 — Phone no. (508) 366-9100

Additional Data

Return to Form

Software ID:
Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	10,200	0		10,200

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Name of Bond	End of Year Book Value	End of Year Fair Market Value
VARIOUS PUBLICLY TRADED SECURITIES	203,730	203,730

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VARIOUS PUBLICLY TRADED SECURITIES	25,510,129	25,510,129

TY 2024 IRS 990 e-File Render

Name:	HERMAN AND FRIEDA L MILLER FOUNDATION C/O GMA FOUNDATIONS
EIN:	13-7131926
US Government Securities - End of Year Book Value:	532,030
US Government Securities - End of Year Fair Market Value:	532,030
State & Local Government Securities - End of Year Book Value:	4,534,376
State & Local Government Securities - End of Year Fair Market Value:	4,534,376

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALTIMETER CAPITAL SERIES CONSOLIDATED	FMV	5,844,435	5,844,435
STEELHEAD PATHFINDER	FMV	1,964,590	1,964,590
ALTERNATIVE INVESTMENTS	FMV	2,603,712	2,603,712
ARMISTICE	FMV	1,258,766	1,258,766
MAK INTERNATIONAL	FMV	1,410,750	1,410,750
MARBLEGATE OFFSHORE II	FMV	1,632,703	1,632,703
METEORA SELECT TRADING	FMV	270,421	270,421

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE FILING FEES	512	0		512
POSTAGE	39	0		39
MISCELLANEOUS INVESTMENT DEDUCTIONS FROM K-1S	0	17,968		0
PHILANTHROPY MASSACHUSETTS MEMBERSHIP FEE	7,620	0		7,620
BANK FEES	200	0		200
MISCELLANEOUS FEES	106	0		106

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PTP K-1S		964	
ENTERPRISE PRODUCTS PARTNERS LP		1,490	
MPLX LP		1,181	
PARTNERSHIP DISTRIBUTION	313,123		313,123
TAX REFUND	23,431		23,431
MISCELLANEOUS INCOME	402		402

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Description	Amount
UNREALIZED GAIN	674,671

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
GRANTS MANAGEMENT SERVICES	95,363	0		95,363
INVESTMENT MANAGEMENT FEES	250,000	250,000		0
SERVICE FEES	113	113		0
ADMINISTRATIVE FEES	187	187		0

TY 2024 IRS 990 e-File Render

Name: HERMAN AND FRIEDA L MILLER FOUNDATION
C/O GMA FOUNDATIONS

EIN: 13-7131926

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	135,500	0		0
FOREIGN TAX	6,872	14,034		0