EXTENDED TO NOVEMBER 15, 2024

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

2023

Open to Public Inspection

For calendar year 2023 or tax year beginning , and ending

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 — Room/suite: 3RD FL

B Telephone number: 347-719-4767

City or town, state or province, country, and ZIP or foreign postal code: NEW YORK, NY 10022-4200

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) $ 444,422,614.

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).)

		(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			N/A	
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	60.	60.		STATEMENT 1
	4 Dividends and interest from securities	5,520,662.	5,520,662.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,297,961.			
	b Gross sales price for all assets on line 6a 118,081,057.				
	7 Capital gain net income (from Part IV, line 2)		3,297,961.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less: Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	1,487,672.	1,482,914.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	10,306,355.	10,301,597.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	920,028.	0.		920,028.
	14 Other employee salaries and wages	3,102,418.	0.		3,102,418.
	15 Pension plans, employee benefits	1,398,912.	0.		1,398,912.
	16a Legal fees STMT 4	88,268.	0.		88,268.
	b Accounting fees STMT 5	42,231.	0.		42,231.
	c Other professional fees STMT 6	1,330,599.	65,585.		1,265,014.
	17 Interest				
	18 Taxes STMT 7	185,385.	185,114.		0.
	19 Depreciation and depletion	117,107.	0.		
	20 Occupancy	329,082.	0.		329,082.
	21 Travel, conferences, and meetings	175,347.	0.		175,347.
	22 Printing and publications				
	23 Other expenses STMT 8	4,952,540.	550,980.		4,400,720.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	12,641,917.	801,679.		11,722,020.
	25 Contributions, gifts, grants paid	4,038,888.			4,038,888.
	26 **Total expenses and disbursements.** Add lines 24 and 25	16,680,805.	801,679.		15,760,908.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-6,374,450.			
	b **Net investment income** (if negative, enter -0-)		9,499,918.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only.

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	10,779,100.	1,102,662.	1,102,662.
3	Accounts receivable			
	Less: allowance for doubtful accounts			
4	Pledges receivable			
	Less: allowance for doubtful accounts			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable			
	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 STMT 9	43,509,837.	36,924,816.	37,426,086.
b	Investments - corporate stock STMT 10	260,155,237.	314,536,049.	347,703,480.
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
12	Investments - mortgage loans			
13	Investments - other STMT 11	89,642,956.	43,447,349.	51,463,281.
14	Land, buildings, and equipment: basis 5,087,606.			
	Less: accumulated depreciation STMT 12 117,107.	3,331,000.	4,970,499.	6,727,105.
15	Other assets (describe)			
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	407,418,130.	400,981,375.	444,422,614.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe)			
23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow FASB ASC 958, check here** ☐ **and complete lines 24, 25, 29, and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ☒ **and complete lines 26 through 30.**			
26	Capital stock, trust principal, or current funds	407,418,130.	400,981,375.	
27	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
28	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
29	**Total net assets or fund balances**	407,418,130.	400,981,375.	
30	**Total liabilities and net assets/fund balances**	407,418,130.	400,981,375.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	407,418,130.
2	Enter amount from Part I, line 27a	2	-6,374,450.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	401,043,680.
5	Decreases not included in line 2 (itemize) BOOK TO TAX DIFFERENCE	5	62,305.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	400,981,375.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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.)
1a	ACACIA PARTNERS	P		
b	ACACIA PARTNERS	P		
c	PUBLICLY TRADED SECURITIES	P		
d				
e				

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

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69.			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				-27,684.
b				705,715.
c				2,619,930.
d				
e				

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	3,297,961.
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	N/A

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary - see instructions)**			1	132,049.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			2	0.
3	Add lines 1 and 2			3	132,049.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	132,049.
6	Credits/Payments:				
a	2023 estimated tax payments and 2022 overpayment credited to 2023	6a	663,191.		
b	Exempt foreign organizations - tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	0.		
d	Backup withholding erroneously withheld	6d	0.		
7	Total credits and payments. Add lines 6a through 6d			7	663,191.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**			10	531,142.
11	Enter the amount of line 10 to be: **Credited to 2024 estimated tax** 531,142. **Refunded**			11	0.

Part VI-A Statements Regarding Activities

		Line	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		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		X
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		X
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		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T.*	5		X
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	X	
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	X	
8a	Enter the states to which the foundation reports or with which it is registered. See instructions. NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G?* If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2023 or the tax year beginning in 2023? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X
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		X
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 SEE STATEMENT 13 SEE STATEMENT 14	12	X	
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address CARMELHILL.ORG

14 The books are in care of ITAI DINOUR Telephone no. 347-719-4767

Located at 1 E 53RD ST, 3RD FL, NEW YORK, NY ZIP+4 10022-4200

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 N/A

		Line	Yes	No
16	At any time during calendar year 2023, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	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)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(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)		X
(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)		X
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		X
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2023?	1d		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2023, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2023?	2a		X
If "Yes," list the years ____, ____, ____, ____			
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.) N/A	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. ____, ____, ____, ____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2023 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2023.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2023?	4b		X

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)		X
(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)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)		X
(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)		X
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 N/A	5b		
c Organizations relying on a current notice regarding disaster assistance, check here ☐			
d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A	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		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
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		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	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(s) during the year?	8		X

Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, and foundation managers and their compensation.

(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
SEE STATEMENT 15		837,846.	572,379.	1,100.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	AREA DIRECTOR CHFEP NEW YORK 40.00	303,118.	49,751.	1,200.
EILEEN M MCMAHON - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	AREA DIRECTOR CHFEP NEW YORK 40.00	177,155.	71,819.	1,200.
SAYLEE VAN VALKENBURGH - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	IMPL SPECIALIST & STRATEGIC MGR 40.00	109,976.	64,937.	1,200.
MARIA GARCIA - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	IMPL SPECIALIST & STRATEGIC MGR 40.00	140,204.	26,459.	1,200.
ALLISON PAINICH - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	AREA DIRECTOR CHF EP LOUISIANA 40.00	141,267.	15,859.	1,200.

Total number of other employees paid over $50,000 24

Part VII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
JOHN GALLIN & SON, INC. 102 MADISON AVENUE, NEW YORK, NY 10016	CONSTRUCTION	1273757.
EDUCATION FIRST CONSULTING, LLC P.O. BOX 22871, SEATTLE, WA 98122	CONSULTING	341,698.
ZUBATKIN OWNER REPRESENTATION 333 WEST 52ND STREET, NEW YORK, NY 10019	CONSULTING	141,744.
JULIE PONCELET CONSULTING, INC. 5123 WEST 98TH STREET, MINNEAPOLIS, MN 55437	CONSULTING	125,879.
ANN HAMM- SCHOLLY MOLLY, INC. 59 WEST 126 STREET, NEW YORK, NY 10027	CONSULTING	117,952.
Total number of others receiving over $50,000 for professional services		7

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 SEE STATEMENT 16	8,898,427.
2	
3	
4	

Part VIII-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	386,920,184.
b	Average of monthly cash balances	1b	4,406,666.
c	Fair market value of all other assets (see instructions)	1c	3,331,000.
d	**Total** (add lines 1a, b, and c)	1d	394,657,850.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	394,657,850.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	5,919,868.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3	5	388,737,982.
6	**Minimum investment return.** Enter 5% (0.05) of line 5	6	19,436,899.

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

1	Minimum investment return from Part IX, line 6	1	19,436,899.
2a	Tax on investment income for 2023 from Part V, line 5 — 2a: 132,049.		
b	Income tax for 2023. (This does not include the tax from Part V.) — 2b: 32.		
c	Add lines 2a and 2b	2c	132,081.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,304,818.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	19,304,818.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	19,304,818.

Part XI Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	15,760,908.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	1,756,606.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part XII, line 4	4	17,517,514.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2022	(c) 2022	(d) 2023
1 Distributable amount for 2023 from Part X, line 7				19,304,818.
2 Undistributed income, if any, as of the end of 2023:				
a Enter amount for 2022 only			16,730,365.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2023:				
a From 2018				
b From 2019				
c From 2020				
d From 2021				
e From 2022				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2023 from Part XI, line 4: $ 17,517,514.				
a Applied to 2022, but not more than line 2a			16,730,365.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2023 distributable amount				787,149.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2023 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2022. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2023. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2024				18,517,669.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2018 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2024.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2019				
b Excess from 2020				
c Excess from 2021				
d Excess from 2022				
e Excess from 2023				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2023	(b) 2022	(c) 2021	(d) 2020	(e) Total
2 a 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 XIV 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).)

NONE

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.

NONE

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

Check here [X] 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.

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 XIV 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*				
RSF SOCIAL FINANCE PO BOX 2007 SAN FRANCISO, CA 94126	NONE	PC	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	1,916,634.
VERMONT COMMUNITY FOUNDATION 3 COURT STREET MIDDLEBURY, VT 05753	NONE	PC	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	1,916,634.
THE CHILDREN'S AID SOCIETY 117 W. 124TH STREET, 5TH FLOOR NEW YORK, NY 10027	NONE	PC	TUITION & FEES	90,750.
ST. MARK THE EVANGELIST SCHOOL 55 W 138TH STREET NEW YORK, NY 10037	NONE	PC	TUITION & FEES	21,035.
MOUNT CARMEL-HOLY ROSARY SCHOOL 371 PLEASANT AVENUE NEW YORK, NY 10035	NONE	PC	TUITION & FEES	36,400.
Total SEE CONTINUATION SHEET(S)			**3a**	4,038,888.
b *Approved for future payment*				
BRAIN & BEHAVIOR RESEARCH FOUNDATION 747 THIRD AVENUE, 33RD FLOOR, NEW YORK, NY 10017	NONE	PC	YOUNG INVESTIGATOR GRANT PROGRAM AND RUANE PRIZE FOR OUTSTANDING ACHIEVEMENT IN CHILD	550,000.
THE CHILDREN'S AID SOCIETY 117 W. 124TH STREET, 5TH FLOOR NEW YORK, NY 10027	NONE	PC	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24	142,565.
THE CHILDREN'S AID SOCIETY 117 W. 124TH STREET, 5TH FLOOR NEW YORK, NY 10027	NONE	PC	AFTER-SCHOOL PROGRAMMING AT DUNLEVY-MILBANK CENTER.	160,000.
Total SEE CONTINUATION SHEET(S)			**3b**	2,447,565.

323611 12-20-23 ** SEE PURPOSE OF GRANT CONTINUATIONS

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
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	60.	
4 Dividends and interest from securities			14	5,520,662.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16		
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory	523000	739.	18	3,297,961.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a ACACIA PARTNERS LP - UBI	900099	4,755.			
b ACACIA PARTNERS LP			14	1,455,396.	
c PAY - MISC. INCOME			01	3.	
d INVEST - MISC. INCOME			14	15,185.	
e FOREIGN TAX REFUND			14	12,333.	
12 Subtotal. Add columns (b), (d), and (e)		5,494.		10,301,600.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) ..... 13 10,307,094.

(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).

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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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
		N/A	

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
N/A		

Sign Here

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

Signature of officer or trustee	Date	Title
		EXECUTIVE DIRECTOR

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
JULIE BOYER	JULIE BOYER	11/15/24		P01278549

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

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

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
THE CHILDREN'S AID SOCIETY 117 W. 124TH STREET, 5TH FLOOR NEW YORK, NY 10027	NONE	PC	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24; TUITION & FEES	57,435.
Total from continuation sheets				57,435.

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
CITIZENS' COMMITTEE FOR CHILDREN OF NEW YORK 14 WALL STREET, SUITE 4E NEW YORK, NY 10005	NONE	PC	CAMPAIGN FOR HEALTHY MINDS, HEALTHY KIDS	100,000.
COLLABORATIVE FOR ACADEMIC SOCIAL AND EMOTIONAL LEARNING (CASEL) 815 W. VAN BUREN ST. STE. 210 CHICAGO, IL 60607	NONE	PC	IMPLEMENTATION OF STRATEGIC PLAN	25,000.
HENRY STREET SETTLEMENT 265 HENRY STREET NEW YORK, NY 10002	NONE	PC	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24	150,000.
INSEPARABLE, INC. 409 7TH STREET, NW WASHINGTON, DC 20004	NONE	PC	GENERAL OPERATING EXPENSES	100,000.
NEW VISIONS FOR PUBLIC SCHOOLS, INC. 205 EAST 42ND STREET, 4TH FLOOR NEW YORK, NY 10017	NONE	PC	IN SUPPORT OF LITERACY ACADEMY COLLECTIVE	200,000.
SAMEHERE GLOBAL, INC. 610 N GILBERT ROAD 313 GILBERTZ, AZ 85234	NONE	PC	FUNDRAISING CAPACITY BUILDING	50,000.
MADISON SQUARE BOYS & GIRLS CLUB FOUNDATION 250 BRADHURST AVENUE NEW YORK, NY 10039	NONE	PC	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	275,000.
ROOTS FAMILY CENTER 4200 MORRISON ROAD UNIT 7 DENVER, CO 80219	NONE	PC	LITERACY THROUGH HOME VISITATION PROGRAMS FOR FAMILIES WITH CHILDREN 0-5 YEARS OLD IN SOUTHWEST DENVER	95,000.
SOCIAL GOOD FUND 6641 AQUA VISTA COURT RICHMOND, CA 94805	NONE	PC	NEXT GENERATION POLITICS/YVOTE AND THE NYC YOUTH AGENDA INITIATIVE	50,000.
FUND FOR PUBLIC HEALTH IN NEW YORK, INC. 22 CORTLANDT STREET, SUITE 802 NEW YORK, NY 10007	NONE	PC	NYC TELE-MENTAL HEALTH INITIATIVE: NYC SCHOOL-BASED MENTAL HEALTH SERVICES AND CAPACITY-BUILDING	300,000.
Total from continuation sheets				1,595,000.

Part XIV Supplementary Information

3 Grants and Contributions Approved for Future Payment (Continuation)

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
UNIVERSITY SETTLEMENT SOCIETY OF NEW YORK 55 BROAD STREET, 15TH FLOOR NEW YORK, NY 10004	NONE	PC	MENTAL HEALTH SERVICES FOR YOUTH AGES 14-24	250,000.
Total from continuation sheets				

Part XIV Supplementary Information

3b Grants and Contributions Approved for Future Payment Continuation of Purpose of Grant or Contribution

NAME OF RECIPIENT - BRAIN & BEHAVIOR RESEARCH FOUNDATION

YOUNG INVESTIGATOR GRANT PROGRAM AND RUANE PRIZE FOR OUTSTANDING

ACHIEVEMENT IN CHILD AND ADOLESCENT PSYCHIATRIC RESEARCH

NAME OF RECIPIENT - FUND FOR PUBLIC HEALTH IN NEW YORK, INC.

NYC TELE-MENTAL HEALTH INITIATIVE: NYC SCHOOL-BASED MENTAL HEALTH

SERVICES AND CAPACITY-BUILDING EXPANSION

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BANK INTEREST	60.	60.	
TOTAL TO PART I, LINE 3	60.	60.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACACIA	1,175,917.	0.	1,175,917.	1,175,917.	
PERSHING-15246	68,817.	0.	68,817.	68,817.	
PERSHING-427482	88,670.	0.	88,670.	88,670.	
VANGUARD	4,187,258.	0.	4,187,258.	4,187,258.	
TO PART I, LINE 4	5,520,662.	0.	5,520,662.	5,520,662.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ACACIA PARTNERS LP - UBI	4,755.	0.	
ACACIA PARTNERS LP	1,455,396.	1,455,396.	
PAY - MISC. INCOME	3.	0.	
INVEST - MISC. INCOME	15,185.	15,185.	
FOREIGN TAX REFUND	12,333.	12,333.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,487,672.	1,482,914.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	88,268.	0.		88,268.
TO FM 990-PF, PG 1, LN 16A	88,268.	0.		88,268.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	42,231.	0.		42,231.
TO FORM 990-PF, PG 1, LN 16B	42,231.	0.		42,231.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CONSULTING FEES	808,898.	0.		808,898.
PROFESSIONAL DEVELOPMENT	78,248.	0.		78,248.
INVESTMENT MANAGEMENT FEES	65,585.	65,585.		0.
FIDUCIARY FEES	15,137.	0.		15,137.
PROFESSIONAL FEES	362,731.	0.		362,731.
TO FORM 990-PF, PG 1, LN 16C	1,330,599.	65,585.		1,265,014.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	180,295.	180,024.		0.
REAL ESTATE TAX	5,090.	5,090.		0.
TO FORM 990-PF, PG 1, LN 18	185,385.	185,114.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CARMEL HILL READING PROJECT EXPENSES	3,886,211.	0.		3,886,211.
INSURANCE	61,607.	0.		61,607.
OFFICE FURNITURE	38,104.	0.		38,104.
SUPPLIES	80,732.	0.		80,732.
POSTAGE AND DELIVERY	916.	0.		916.
PROPERTY (CT MAINTENANCE)	32,446.	0.		32,446.
DESIGNATED SERVICE PROVIDER	69,599.	0.		69,599.
INVESTMENT INTEREST EXPENSE (FROM ACACIA PARTNERS LP)	13,279.	13,279.		0.
OTHER EXPENSES (FROM ACACIA PARTNERS LP)	538,541.	537,701.		0.
INTERNET & WEB SITE DEVELOP	15,333.	0.		15,333.
TRANSITCHECK ADMIN	257.	0.		257.
MISCELLANEOUS	628.	0.		628.
STIPEND-MOBILE & INTERNET	35,425.	0.		35,425.
STUDENT ENRICHMENT	179,462.	0.		179,462.
TO FORM 990-PF, PG 1, LN 23	4,952,540.	550,980.		4,400,720.

FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOV'T SECURITIES	X		36,924,816.	37,426,086.
TOTAL U.S. GOVERNMENT OBLIGATIONS			36,924,816.	37,426,086.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			36,924,816.	37,426,086.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEQUOIA FUND	89,087,370.	93,700,609.
VANGUARD S&P 500 INDEX ETF	225,448,679.	254,002,871.
TOTAL TO FORM 990-PF, PART II, LINE 10B	314,536,049.	347,703,480.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACACIA PARTNERS LP	COST	43,447,349.	51,463,281.
TOTAL TO FORM 990-PF, PART II, LINE 13		43,447,349.	51,463,281.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING IMPROVMENTS	1,756,606.	117,107.	1,639,499.
TOTAL TO FM 990-PF, PART II, LN 14	1,756,606.	117,107.	1,639,499.

FORM 990-PF EXPLANATION CONCERNING PART VI-A, LINE 12 STATEMENT 13
QUALIFYING DISTRIBUTION STATEMENT

EXPLANATION

THE CARMEL HILL FUND MADE QUALIFYING DISTRIBUTIONS TO DAFS HELD AT THE VERMONT COMMUNITY FOUNDATION AND RSF SOCIAL FINANCE OVER WHICH ELIZABETH RUANE, TRUSTEE, AND PAIGE RUANE, FAMILY MEMBER, RESPECTIVELY, HAD ADVISORY PRIVILEGES.

FORM 990-PF EXPLANATION CONCERNING PART VI-A, LINE 12 STATEMENT 14
SECTION 170(C)(2)(B) STATEMENT

EXPLANATION

DISTRIBUTIONS FROM THE DAFS HELD AT THE VERMONT COMMUNITY FOUNDATION AND RSF SOCIAL FINANCE SUPPORT 170(C)(2)(B) PURPOSES AND FURTHER THE CHARITABLE EXEMPT PURPOSE OF THE ORGANIZATIONS.

FORM 990-PF PART VII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ARLENE FARRAND-BORGERSON 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	EXECUTIVE DIRECTOR 40.00	403,394.	523,797.	0.
ITAI DINOUR 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	EXECUTIVE DIRECTOR 40.00	434,452.	48,582.	1,100.
ROBERT D. GOLDFARB 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	TRUSTEE 2.00	0.	0.	0.
DANIEL LYNN MOSLEY 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	TRUSTEE 2.00	0.	0.	0.
ELIZABETH A RUANE 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	TRUSTEE 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		837,846.	572,379.	1,100.

FORM 990-PF SUMMARY OF DIRECT CHARITABLE ACTIVITIES STATEMENT 16

ACTIVITY ONE

THE CARMEL HILL FUND EDUCATION PROGRAM SUPPORTS INDEPENDENT READING EFFORTS IN 100 SCHOOLS IN THREE CITIES: NEW YORK, NEW YORK; DENVER, COLORADO; AND MONROE, LOUSIANA, REACHING OVER 55,000 STUDENTS DURING THE 2022-23 SCHOOL YEAR. THE EDUCATION PROGRAM MISSION IS TO PROMOTE LITERACY AND FOSTER A LOVE OF READING, PARTICULARLY AMONG AT-RISK YOUTH IN INNER CITIES. TO THIS END, WE PARTNER WITH SCHOOLS TO UTILIZE RENAISSANCE LEARNING'S ACCELERATED READER SOFTWARE PROGRAM TO HELP MONITOR COMPLETION AND COMPREHENSION OF STUDENT READING PROGRESS. EDUCATION PROGRAM STAFF VISIT SCHOOLS AND ASSIST PRINCIPALS, TEACHERS, AND LIBRARIANS IN THE SUCCESSFUL IMPLEMENTATION OF THE READING PROGRAM.

	EXPENSES
TO FORM 990-PF, PART VIII-A, LINE 1	8,898,427.

2023 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No.	Description	Date Acquired	Method	Life	C o n v	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	BUILDING IMPROVMENTS	01/01/23	SL	15.00		16	1,756,606.				1,756,606.			117,107.	117,107.
	* TOTAL 990-PF PG 1 DEPR						1,756,606.				1,756,606.	0.		117,107.	117,107.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization
(Including Information on Listed Property) 990-PF

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2023

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE CARMEL HILL FUND	FORM 990-PF PAGE 1	13-6881103

Part I **Election To Expense Certain Property Under Section 179 Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,160,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,890,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't** include listed property.**)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	117,107.

Part III **MACRS Depreciation (Don't** include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year	/		30 yrs.	MM	S/L	
d 40-year	/		40 yrs.	MM	S/L	

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	117,107.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles. **)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2023 tax year:					
43 Amortization of costs that began before your 2023 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	