

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.

For calendar year **2024** 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 347-719-0755
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 ... <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ... <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 522,658,234.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d), must be on cash basis.)	
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).)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ... <input type="checkbox"/>

	(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	539,039.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	66.	66.		STATEMENT 1
4 Dividends and interest from securities	6,650,776.	6,650,776.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	47,863,567.			STATEMENT 3
b Gross sales price for all assets on line 6a	168,791,653.			
7 Capital gain net income (from Part IV, line 2)		47,836,583.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income	87,339.	87,284.		STATEMENT 4
12 Total. Add lines 1 through 11	55,140,787.	54,574,709.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	782,250.	0.		782,250.
14 Other employee salaries and wages	3,862,271.	0.		3,862,271.
15 Pension plans, employee benefits	978,739.	0.		978,739.
16a Legal fees	108,179.	0.		108,179.
b Accounting fees	144,296.	44,648.		99,648.
c Other professional fees	1,293,108.	0.		1,293,108.
17 Interest				
18 Taxes	107,641.	107,607.		0.
19 Depreciation and depletion	124,939.	0.		
20 Occupancy	560,358.	0.		560,358.
21 Travel, conferences, and meetings	130,836.	0.		130,836.
22 Printing and publications				
23 Other expenses	4,148,169.	185,644.		3,962,466.
24 Total operating and administrative expenses. Add lines 13 through 23	12,240,786.	337,899.		11,777,855.
25 Contributions, gifts, grants paid	10,123,300.			10,123,300.
26 Total expenses and disbursements. Add lines 24 and 25	22,364,086.	337,899.		21,901,155.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	32,776,701.			
b Net investment income (if negative, enter -0-)		54,236,810.		
c Adjusted net income (if negative, enter -0-)			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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,102,662.	4,101,905.	4,101,905.
	3	Accounts receivable				
		Less: allowance for doubtful accounts				
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	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 10		36,924,816.	73,682,379.	73,949,758.
	b	Investments - corporate stock STMT 11		314,536,049.	236,893,433.	317,745,291.
	c	Investments - corporate bonds				
	11	Investments - land, buildings, and equipment: basis				
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other STMT 12		43,447,349.	113,591,795.	121,583,334.	
14	Land, buildings, and equipment: basis 5,369,559.					
	Less: accumulated depreciation STMT 13 242,046.		4,970,499.	5,127,513.	5,127,513.	
15	Other assets (describe DIVIDEND RECEIVABLE)		0.	150,433.	150,433.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		400,981,375.	433,547,458.	522,658,234.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds		400,981,375.	433,547,458.	
	27	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	28	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
29	Total net assets or fund balances		400,981,375.	433,547,458.		
30	Total liabilities and net assets/fund balances		400,981,375.	433,547,458.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	400,981,375.
2	Enter amount from Part I, line 27a	2	32,776,701.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	433,758,076.
5	Decreases not included in line 2 (itemize) BOOK TO TAX DIFFERENCE	5	210,618.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	433,547,458.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (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 PUBLICLY TRADED SECURITIES			
c SEQUOIA	P		
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) ((e) plus (f) minus (g))
a 6,995,399.			6,995,399.
b 46,293,991.		31,840,716.	14,453,275.
c 115,475,279.		89,087,370.	26,387,909.
d			
e			

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			6,995,399.
b			14,453,275.
c			26,387,909.
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	47,836,583.
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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)	1	753,892.
b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	2	0.
3 Add lines 1 and 2	3	753,892.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	753,892.
6 Credits/Payments:		
a 2024 estimated tax payments and 2023 overpayment credited to 2024	6a	531,142.
b Exempt foreign organizations - tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	128,000.
d Backup withholding erroneously withheld	6d	0.
7 Total credits and payments. Add lines 6a through 6d	7	659,142.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	94,750.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2025 estimated tax Refunded	11	

Part VI-A Statements Regarding Activities

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes?
1c Did the foundation file Form 1120-POL for this year?
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?
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?
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?
4b If "Yes," has it filed a tax return on Form 990-T for this year?
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:
6a By language in the governing instrument, or
6b 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?
7 Did the foundation have at least \$5,000 in assets at any time during the year?
8a Enter the states to which the foundation reports or with which it is registered. See instructions.
8b 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?
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 tax year beginning in 2024?
10 Did any persons become substantial contributors during the tax year?
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)?
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of ITAI DINOUR Telephone no. 347-719-0755
Located at 1 E 53RD ST, 3RD FL, NEW YORK, NY ZIP+4 10022-4200
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - check here
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?

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.

Table with 3 columns: Question, Yes, No. Rows include 1a(1) through 1a(6), 1b, 1d, 2a, 2b, 3a, 3b, 4a, 4b. Includes checkboxes and 'N/A' entries.

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))?		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	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?		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		X
c Organizations relying on a current notice regarding disaster assistance, check here <input type="checkbox"/>		
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? SEE STATEMENT 17	X	
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?		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A		
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?		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 16		935,486.	336,282.	1,700.

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 40.00	CHFEP NEW YORK 358,925.	34,864.	1,100.
EILEEN M MCMAHON - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	AREA DIRECTOR 40.00	CHFEP NEW YORK 211,314.	63,490.	1,000.
MARIA GARCIA - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	IMPL SPECIALIST & STRATEGIC MGR 40.00	158,886.	25,715.	1,000.
ALLISON PAINICH - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	AREA DIRECTOR 40.00	CHF EP LOUISIANA 174,855.	7,282.	1,200.
DAMARY GONZALEZ - 1 EAST 53RD STREET, 3RD FL, NEW YORK, NY 10022	IMPLEMENTATION SPECIALIST 40.00	125,675.	37,257.	900.
Total number of other employees paid over \$50,000				22

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
JULIE PONCELET CONSULTING, INC. 5123 WEST 98TH STREET, MINNEAPOLIS, MN 55437	CONSULTING	276,873.
EDUCATION FIRST CONSULTING, LLC P.O. BOX 22871, SEATTLE, WA 98122	CONSULTING	202,447.
JOHN GALLIN & SON, INC. 102 MADISON AVENUE, NEW YORK, NY 10016	CONSTRUCTION	196,795.
RSM US LLP 5155 PAYSHERE CIRCLE, CHICAGO, IL 60674	ACCOUNTING	144,296.
ELIZABETH FADER 240 WEST 75TH STREET, NEW YORK, NY 10023	CONSULTING	139,289.
Total number of others receiving over \$50,000 for professional services		6

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 18	9,561,830.
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	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3	0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	451,176,519.
b	Average of monthly cash balances	1b	6,298,552.
c	Fair market value of all other assets (see instructions)	1c	3,331,000.
d	Total (add lines 1a, b, and c)	1d	460,806,071.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	460,806,071.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	6,912,091.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	453,893,980.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	22,694,699.

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

1	Minimum investment return from Part IX, line 6	1	22,694,699.
2a	Tax on investment income for 2024 from Part V, line 5	2a	753,892.
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	1,033.
c	Add lines 2a and 2b	2c	754,925.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,939,774.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,939,774.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	21,939,774.

Part XI Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	21,901,155.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	281,953.
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	22,183,108.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				21,939,774.
2 Undistributed income, if any, as of the end of 2024:				
a Enter amount for 2023 only			18,517,669.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2024 from Part XI, line 4: \$ 22,183,108.				
a Applied to 2023, but not more than line 2a			18,517,669.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2024 distributable amount				3,665,439.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				18,274,335.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022				
d Excess from 2023				
e Excess from 2024				

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 2024, 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)

Table with 5 columns: (a) 2024, (b) 2023, (c) 2022, (d) 2021, (e) Total. Rows include 2a-e (Qualifying distributions) and 3a-d (Alternative tests).

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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
BEDFORD STUYVESANT NEW BEGINNINGS CHARTER SCHOOL 82 LEWIS AVENUE BROOKLYN, NY 11206	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000.
BOSTON MEDICAL CENTER ONE BOSTON MEDICAL CENTER PLACE BOSTON, MA 02118	NONE	PC	TEAM UP	250,000.
BRAIN AND BEHAVIOR RESEARCH FOUNDATION 747 THIRD AVENUE, 33RD FLOOR NEW YORK, NY 10017	NONE	PC	YOUNG INVESTIGATORS PROGRAM AND RUANE PRIZE RESEARCH AWARDS	550,000.
BROOKLYN PUBLIC LIBRARY 10 GRAND ARMY PLAZA BROOKLYN, NY 11238	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	54,500.
CHILDREN'S AID SOCIETY 117 WEST 124TH STREET, 5TH FLOOR NEW YORK, NY 10027	NONE	PC	SCHOLARSHIPS, YOUTH MENTAL HEALTHCARE, AND AFTER-SCHOOL PROGRAMMING	291,688.
Total	SEE CONTINUATION SHEET(S)			3a 10,123,300.
b Approved for future payment				
ARAB AMERICAN FAMILY SUPPORT CENTER 150 COURT STREET, 3RD FLOOR BROOKLYN, NY 11201	NONE	PC	MENTAL HEALTH SERVICES	100,000.
BEDFORD STUYVESANT NEW BEGINNINGS CHARTER SCHOOL 82 LEWIS AVENUE BROOKLYN, NY 11206	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000.
BRAIN & BEHAVIOR RESEARCH FOUNDATION 747 THIRD AVENUE, 33RD FLOOR NEW YORK, NY 10017	NONE	PC	YOUNG INVESTIGATORS PROGRAM AND RUANE PRIZE RESEARCH AWARDS	1,650,000.
Total	SEE CONTINUATION SHEET(S)			3b 4,163,400.

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
CHOICE CHARTER SCHOOL 423 EAST 138TH STREET BRONX, NY 10454	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000.
CITIZENS COMMITTEE FOR CHILDREN OF NEW YORK 14 WALL STREET, SUITE 4E NEW YORK, NY 10005	NONE	PC	CAMPAIGN FOR HEALTHY MINDS, HEALTHY KIDS	100,000.
CITY YEAR 287 COLUMBUS AVENUE BOSTON, MA 02116	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	155,000.
COLUMBIA UNIVERSITY 630 WEST 168TH STREET NEW YORK, NY 10032	NONE	PC	DEPARTMENT OF PSYCHIATRY	200,000.
CORNELIA CONNELLY CENTER 220 EAST 4TH STREET NEW YORK, NY 10009	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000.
DEMOCRACY PREP 3872 THIRD AVENUE BRONX, NY 10457	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	80,000.
EDUCATORS FOR EXCELLENCE 80 PINE STREET, 28TH FLOOR NEW YORK, NY 10005	NONE	PC	ELEVATE EDUCATOR VOICE AND SUPPORT FOR HIGH-QUALITY LITERACY INSTRUCTION THROUGHOUT NEW YORK CITY	100,000.
EXPANDED 218 WEST 40TH STREET, 12TH FLOOR NEW YORK, NY 10018	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	204,750.
FIDELITY INVESTMENTS CHARITABLE GIFT FUND 245 SUMMER STREET BOSTON, MA 02210	NONE	PC	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	10,000.
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES; NYC READS EVALUATION & FAMILY ENGAGEMENT ACTIVITIES	860,000.
Total from continuation sheets				8,957,112.

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
HARLEM ACADEMY 655 ST. NICHOLAS AVENUE NEW YORK, NY 10030	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000.
HENRY STREET SETTLEMENT 265 HENRY STREET NEW YORK, NY 10002	NONE	PC	YOUTH MENTAL HEALTH CLINICAL CARE STAFFING	150,000.
HOPELAB FOUNDATION 100 CALIFORNIA STREET, SUITE 1150 SAN FRANCISCO, CA 94111	NONE	POF	RESPONSIBLE TECHNOLOGY YOUTH POWER FUND	100,000.
INSEPARABLE 409 7TH STREET, NW WASHINGTON, DC 20004	NONE	PC	GENERAL OPERATING EXPENSES	100,000.
LITERACY, INC. 5030 BROADWAY, SUITE 641 NEW YORK, NY 10034	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	257,500.
MADISON SQUARE BOYS AND GIRLS CLUB 250 BRADHURST AVENUE NEW YORK, NY 10039	NONE	PC	GENERAL OPERATING EXPENSES	275,000.
MOTT HAVEN ACADEMY 170 BROWN PLACE BRONX, NY 10454	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000.
MOUNT CARMEL - HOLY ROSARY SCHOOL 371 PLEASANT AVENUE NEW YORK, NY 10035	NONE	PC	SCHOLARSHIPS	33,350.
NEW VISIONS FOR PUBLIC SCHOOLS 205 EAST 42ND STREET, 4TH FLOOR NEW YORK, NY 10017	NONE	PC	LITERACY ACADEMY COLLECTIVE	200,000.
NEW YORK PUBLIC LIBRARY 270 MADISON AVENUE, 12TH FLOOR NEW YORK, NY 10016	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	97,500.
Total from continuation sheets				

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
PARENTCHILD + 242 WEST 30TH STREET NEW YORK, NY 10001	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	271,000.
QUEENS PUBLIC LIBRARY FOUNDATION 89-11 MERRICK BLVD JAMAICA, NY 11432	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	54,500.
REACH OUT AND READ OF GREATER NEW YORK 105 WEST 86TH STREET, #330 NEW YORK, NY 10024	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	107,500.
READ ALLIANCE 160 BROADWAY, 8TH FLOOR, EAST BUILDING NEW YORK, NY 10038	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	299,500.
READING PARTNERS 75 BROAD STREET, 15TH FLOOR, SUITE B NEW YORK, NY 10004	NONE	PC	NYC READS INITIATIVE LITERACY ACTIVITIES	287,750.
RESEARCH FOUNDATION OF THE CITY UNIVERSITY OF NEW YORK 230 WEST 41ST STREET NEW YORK, NY 10036	NONE	PC	NYC YOUTH AGENDA	34,385.
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.
RSF SOCIAL FINANCE PO BOX 2007 SAN FRANCISCO, CA 94126	NONE	PC	DONOR ADVISED FUND - PLANNED FOR GIFTS FOR DONEE'S EXEMPT PURPOSE AND CAUSE	2,191,571.
SOCIAL GOOD FUND 6641 AQUA VISTA COURT RICHMOND, CA 94805	NONE	PC	NEXT GENERATION POLITICS/YVOTE AND THE NYC YOUTH AGENDA INITIATIVE	50,000.
SOUTH BRONX COMMUNITY CHARTER 1110 WASHINGTON AVENUE BRONX, NY 10456	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	20,000.
Total from continuation sheets				

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
COLUMBIA UNIVERSITY 630 WEST 168TH STREET NEW YORK, NY 10032	NONE	PC	DEPARTMENT OF PSYCHIATRY	1,500,000.
CORNELIA CONNELLY CENTER 220 EAST 4TH STREET NEW YORK, NY 10009	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000.
DEMOCRACY PREP 3872 THIRD AVENUE BRONX, NY 10457	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	40,000.
FUND FOR PUBLIC SCHOOLS 52 CHAMBERS STREET, ROOM 305 NEW YORK, NY 10007	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	330,000.
GOTHAM GIVES 397 WEST 12TH STREET NEW YORK, NY 10014	NONE	PC	SEE NYC	25,000.
HARLEM ACADEMY 655 ST. NICHOLAS AVENUE NEW YORK, NY 10030	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000.
MOTT HAVEN ACADEMY 170 BROWN PLACE BRONX, NY 10454	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000.
MOUNT CARMEL - HOLY ROSARY SCHOOL 371 PLEASANT AVENUE NEW YORK, NY 10035	NONE	PC	SCHOLARSHIPS	50,400.
NYS COUNCIL FOR COMMUNITY AND BEHAVIORAL HEALTHCARE 911 CENTRAL AVENUE, PO BOX 152 ALBANY, NY 12206	NONE	PC	ADVOCACY FOR COMMUNITY-BASED HEALTH PROVIDERS	100,000.
SOUTH BRONX COMMUNITY CHARTER 1110 WASHINGTON AVENUE BRONX, NY 10456	NONE	PC	SUPPORT FOR STUDENT LITERACY & READING OUTCOMES	10,000.
Total from continuation sheets				2,403,400.

**Schedule B
(Form 990)**

(Rev. December 2024)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

Attach to Form 990, 990-EZ, or 990-PF.
Go to www.irs.gov/Form990 for the latest information.

OMB No. 1545-0047

Name of the organization

THE CARMEL HILL FUND

Employer identification number

13-6881103

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

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

General Rule

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

Special Rules

For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** \$5,000; or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h; or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III.

For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year \$ _____

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

For Paperwork Reduction Act Notice, see the instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990) (Rev. 12-2024)

Name of organization THE CARMEL HILL FUND	Employer identification number 13-6881103
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	ELIZABETH A. RUANE CHARITABLE REMAINDER TRUST 66 PARKWOOD ROAD FAIRFIELD, CT 06824	\$ 539,039.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
_____	_____ _____ _____	\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization THE CARMEL HILL FUND	Employer identification number 13-6881103
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Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
1	6,500 SH OF T, 7,000 SH OF ET, 5,500 SH OF PFXF; 1,500 SH OF VYMI	\$ 414,925.	05/15/24
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization THE CARMEL HILL FUND	Employer identification number 13-6881103
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Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this info. once.) \$ _____
Use duplicate copies of Part III if additional space is needed.

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

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	66.	66.	
TOTAL TO PART I, LINE 3	66.	66.	

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	200,627.	0.	200,627.	200,627.	
SEQUOIA	387,368.	0.	387,368.	387,368.	
VANGUARD	6,062,781.	0.	6,062,781.	6,062,781.	
TO PART I, LINE 4	6,650,776.	0.	6,650,776.	6,650,776.	

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
ACACIA PARTNERS	6,995,399.	0.	0.	PURCHASED	6,995,399.	

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PUBLICLY TRADED SECURITIES	46,293,991.	31,840,716.	0.	PURCHASED	14,453,275.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEQUOIA			PURCHASED		
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	115,475,279.	89,087,370.	0.	0.	26,387,909.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
ACACIA PARTNERS - UBI			PURCHASED	01/01/24	12/31/24
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	26,127.	0.	0.	0.	26,127.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
DONATED STOCK SALE - BASIS ADJUSTMENT			PURCHASED	05/15/24	05/21/24
	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
	857.	0.	0.	0.	857.

NET GAIN OR LOSS FROM SALE OF ASSETS	47,863,567.
CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	47,863,567.

FORM 990-PF

OTHER INCOME

STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ACACIA PARTNERS LP - UBI	55.	0.	
ACACIA PARTNERS LP INVEST - MISC. INCOME	-12,161. 99,445.	-12,161. 99,445.	
TOTAL TO FORM 990-PF, PART I, LINE 11	87,339.	87,284.	

FORM 990-PF

LEGAL FEES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	108,179.	0.		108,179.
TO FM 990-PF, PG 1, LN 16A	108,179.	0.		108,179.

FORM 990-PF

ACCOUNTING FEES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	144,296.	44,648.		99,648.
TO FORM 990-PF, PG 1, LN 16B	144,296.	44,648.		99,648.

FORM 990-PF

OTHER PROFESSIONAL FEES

STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
HR CONSULTING FEES	43,328.	0.		43,328.
PROFESSIONAL DEVELOPMENT	101,833.	0.		101,833.
IT SERVICE FEES	67,101.	0.		67,101.
RECRUITING & SEARCH FEES	56,983.	0.		56,983.
GRANTMAKING ADVISORY FEES	257,170.	0.		257,170.
STRATEGY & EVALUATION FEES	470,604.	0.		470,604.
GRANTEE AND FIELD SUPPORT FEES	137,523.	0.		137,523.
TEMPORARY HELP FEES	39,337.	0.		39,337.
OTHER PROFESSIONAL FEES	119,229.	0.		119,229.
TO FORM 990-PF, PG 1, LN 16C	1,293,108.	0.		1,293,108.

FORM 990-PF

TAXES

STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX FROM ACACIA	107,641.	107,607.		0.
TO FORM 990-PF, PG 1, LN 18	107,641.	107,607.		0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EDUCATION PROGRAM EXPENSES	3,638,990.	0.		3,638,990.
INSURANCE	40,729.	0.		40,729.
OFFICE FURNITURE & EQUIP.	27,594.	0.		27,594.
SUPPLIES	61,265.	0.		61,265.
PROPERTY MAINTENANCE	32,521.	0.		32,521.
INVESTMENT INTEREST EXPENSE (FROM ACACIA PARTNERS LP)	5,389.	5,387.		0.
OTHER EXPENSES (FROM ACACIA PARTNERS LP)	180,314.	180,257.		0.
WEBSITE DEV. & MAINTENANCE	23,136.	0.		23,136.
PHONE & INTERNET	36,023.	0.		36,023.
EQUIP. RENTAL & MAINTENANCE	7,252.	0.		7,252.
LICENSES & SUBSCRIPTIONS	10,464.	0.		10,464.
MEMBERSHIP DUES	39,919.	0.		39,919.
PAYROLL & BENEFITS ADMIN	35,066.	0.		35,066.
MISCELLANEOUS	9,507.	0.		9,507.
TO FORM 990-PF, PG 1, LN 23	4,148,169.	185,644.		3,962,466.

FORM 990-PF

U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOV'T SECURITIES	X		73,682,379.	73,949,758.
TOTAL U.S. GOVERNMENT OBLIGATIONS			73,682,379.	73,949,758.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			73,682,379.	73,949,758.

FORM 990-PF

CORPORATE STOCK

STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD S&P 500 INDEX ETF	236,893,433.	317,745,291.
TOTAL TO FORM 990-PF, PART II, LINE 10B	236,893,433.	317,745,291.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12	
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACACIA PARTNERS LP	COST	9,692,891.	17,684,430.
VANGUARD TREASURY MONEY MARKET INVESTOR CL	FMV	100,000,000.	100,000,000.
SIDE POCKET INVESTMENT	FMV	3,898,904.	3,898,904.
TOTAL TO FORM 990-PF, PART II, LINE 13		113,591,795.	121,583,334.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT 13	
DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
BUILDING IMPROVEMENTS	1,756,606.	234,214.	1,522,392.
BUILDING IMPROVEMENTS	281,953.	7,832.	274,121.
TOTAL TO FM 990-PF, PART II, LN 14	2,038,559.	242,046.	1,796,513.

FORM 990-PF	EXPLANATION CONCERNING PART VI-A, LINE 12 QUALIFYING DISTRIBUTION STATEMENT	STATEMENT 14
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EXPLANATION

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

FORM 990-PF	EXPLANATION CONCERNING PART VI-A, LINE 12 SECTION 170(C)(2)(B) STATEMENT	STATEMENT 15
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EXPLANATION

DISTRIBUTIONS FROM THE DAFS HELD AT FIDELITY, 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
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 16

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	FORMER EXECUTIVE DIRECTOR 0.00	245,609.	245,609.	0.
ITAI DINOUR 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	EXECUTIVE DIRECTOR 40.00	463,100.	53,282.	800.
SOPHIE BARRETT 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	TRUSTEE AS OF 2/23/24 2.00	0.	0.	0.
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 UNTIL 2/23/24 2.00	0.	0.	0.
KATE GARROWAY 1 EAST 53RD STREET, 3RD FL NEW YORK, NY 10022	CHIEF OPERATING OFFICER 40.00	226,777.	37,391.	900.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VII		935,486.	336,282.	1,700.

GRANTEE'S NAME

HOPELAB FOUNDATION

GRANTEE'S ADDRESS

100 CALIFORNIA STREET, SUITE 1150
SAN FRANCISCO, CA 94111

<u>GRANT AMOUNT</u>	<u>DATE OF GRANT</u>	<u>AMOUNT EXPENDED</u>
100,000.	07/17/24	100,000.

PURPOSE OF GRANT

RESPONSIBLE TECHNOLOGY YOUTH POWER FUND

DATES OF REPORTS BY GRANTEE

10/30/25

ANY DIVERSION BY GRANTEE

NONE

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, LOUISIANA, REACHING OVER 55,000 STUDENTS DURING THE 2023-24 SCHOOL YEAR. THE EDUCATION PROGRAM MISSION IS TO PROMOTE LITERACY AND FOSTER A LOVE OF READING, PARTICULARLY AMONG AT-RISK YOUTH IN INNER CITIES. TO THIS END, WE PARTNER WITH SCHOOLS TO UTILIZE RENAISSANCE LEARNING'S ACCELERATED READER SOFTWARE PROGRAM TO HELP MONITOR COMPLETION AND COMPREHENSION OF STUDENT READING PROGRESS. EDUCATION PROGRAM STAFF VISIT SCHOOLS AND ASSIST PRINCIPALS, TEACHERS, AND LIBRARIANS IN THE SUCCESSFUL IMPLEMENTATION OF THE READING PROGRAM.

EXPENSES

TO FORM 990-PF, PART VIII-A, LINE 1

9,561,830.

**Application for Extension of Time To File an Exempt Organization
Return or Excise Taxes Related to Employee Benefit Plans**

Department of the Treasury
Internal Revenue Service

File a separate application for each return.
Go to www.irs.gov/Form8868 for the latest information.

Electronic filing (e-file). You can electronically file Form 8868 to request up to a 6-month extension of time to file any of the forms listed below except for Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts. An extension request for Form 8870 must be sent to the IRS in a paper format (see instructions). For more details on the electronic filing of Form 8868, visit www.irs.gov/e-file-providers/e-file-for-charities-and-non-profits.

Caution: If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-TE and Form 8879-TE for payment instructions.

All corporations required to file an income tax return other than Form 990-T (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Part I - Identification

Type or Print	Name of exempt organization, employer, or other filer, see instructions. THE CARMEL HILL FUND	Taxpayer identification number (TIN) 13-6881103
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1 E 53RD ST, 3RD FL	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10022-4200	

Enter the Return Code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 4720 (other than individual)	09
Form 4720 (individual)	03	Form 5227	10
Form 990-PF	04	Form 6069	11
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 8870	12
Form 990-T (trust other than above)	06	Form 5330 (individual)	13
Form 990-T (corporation)	07	Form 5330 (other than individual)	14
Form 1041-A	08	Form 990-T (governmental entities)	15

• After you enter your Return Code, complete either Part II or Part III. Part III, including signature, is applicable only for an extension of time to file Form 5330.

• If this application is for an extension of time to file Form 5330, you must enter the following information.

Plan Name _____
Plan Number _____
Plan Year Ending (MM/DD/YYYY) _____

Part II - Automatic Extension of Time To File for Exempt Organizations (see instructions)

The books are in the care of **ITAI DINOUR**
1 E 53RD ST, 3RD FL - NEW YORK, NY 10022-4200

Telephone No. **347-719-0755** Fax No. _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and TINs of all members the extension is for.

1 I request an automatic 6-month extension of time until **NOVEMBER 15**, 20 **25**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 calendar year 20 **24** or
 tax year beginning _____, 20 _____, and ending _____, 20 _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	659,142.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	531,142.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	128,000.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.