

For calendar year 2016, or tax year beginning 01-01-2016, and ending 12-31-2016

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) 1325 AVENUE OF THE AMERICAS NO 2715		Room/suite	B Telephone number (see instructions) (212) 786-6320
City or town, state or province, country, and ZIP or foreign postal code NEW YORK, NY 10019		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 checked="" 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) \$ 313,576,133	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 )	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	30,000			
	2 Check <input type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B . . . . .				
	3 Interest on savings and temporary cash investments . . . . .	69,117	69,117		
	4 Dividends and interest from securities . . . . .	665,115	665,115		
	5a Gross rents . . . . .				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	38,496,087			
	b Gross sales price for all assets on line 6a 56,551,270				
	7 Capital gain net income (from Part IV, line 2) . . . . .		38,496,087		
	8 Net short-term capital gain . . . . .				
	9 Income modifications . . . . .				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule) . . . . .				
	11 Other income (attach schedule) . . . . .	800,709	35,951		
	12 Total. Add lines 1 through 11 . . . . .	40,061,028	39,266,270		
	13 Compensation of officers, directors, trustees, etc	1,486,996	0		1,486,996
	14 Other employee salaries and wages . . . . .	2,308,137	0		2,308,137
	15 Pension plans, employee benefits . . . . .	267,254	0		267,254
	16a Legal fees (attach schedule) . . . . .				
	b Accounting fees (attach schedule) . . . . .	17,640	17,640		0
	c Other professional fees (attach schedule) . . . . .	151,985	0		117,403
	17 Interest . . . . .	176	176		0
	18 Taxes (attach schedule) (see instructions) . . . . .	198,154	28,021		170,133
	19 Depreciation (attach schedule) and depletion . . . . .				
	20 Occupancy . . . . .				
	21 Travel, conferences, and meetings . . . . .				
	22 Printing and publications . . . . .				
	23 Other expenses (attach schedule) . . . . .	1,201,063	62,340		1,138,723
	24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	5,631,405	108,177		5,488,646
	25 Contributions, gifts, grants paid . . . . .	6,808,427			6,808,427
	26 Total expenses and disbursements. Add lines 24 and 25	12,439,832	108,177		12,297,073
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	27,621,196			
	b Net investment income (if negative, enter -0-)		39,158,093		
c Adjusted net income(if negative, enter -0-)					

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing . . . . .	589,000	567,447	567,447		
	2	Savings and temporary cash investments . . . . .	29,796,595	11,077,766	11,077,766		
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	5	Grants receivable . . . . .					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .					
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	8	Inventories for sale or use . . . . .					
	9	Prepaid expenses and deferred charges . . . . .					
	10a	Investments—U S and state government obligations (attach schedule)					
	b	Investments—corporate stock (attach schedule) . . . . .	146,384,209	188,040,209	222,008,842		
	c	Investments—corporate bonds (attach schedule) . . . . .					
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	12	Investments—mortgage loans . . . . .					
	13	Investments—other (attach schedule) . . . . .	74,553,968	76,591,078	76,591,078		
	14	Land, buildings, and equipment basis ▶ _____ 3,331,000 Less accumulated depreciation (attach schedule) ▶ _____	3,331,000	3,331,000	3,331,000		
15	Other assets (describe ▶ _____)						
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	254,654,772	279,607,500	313,576,133			
Liabilities	17	Accounts payable and accrued expenses . . . . .					
	18	Grants payable . . . . .					
	19	Deferred revenue . . . . .					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable (attach schedule) . . . . .					
	22	Other liabilities (describe ▶ _____)					
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0			
	Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here</b> <input type="checkbox"/> <b>and complete lines 24 through 26 and lines 30 and 31.</b>					
24		Unrestricted . . . . .					
25		Temporarily restricted . . . . .					
26		Permanently restricted . . . . .					
<b>Foundations that do not follow SFAS 117, check here</b> <input checked="" type="checkbox"/> <b>and complete lines 27 through 31.</b>							
27		Capital stock, trust principal, or current funds . . . . .	254,654,772	279,607,500			
28		Paid-in or capital surplus, or land, bldg , and equipment fund	0	0			
29		Retained earnings, accumulated income, endowment, or other funds	0	0			
30		<b>Total net assets or fund balances</b> (see instructions) . . . . .	254,654,772	279,607,500			
31		<b>Total liabilities and net assets/fund balances</b> (see instructions) .	254,654,772	279,607,500			

**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 30 (must agree with end-of-year figure reported on prior year's return)	1	254,654,772
2	Enter amount from Part I, line 27a . . . . .	2	27,621,196
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3 . . . . .	4	282,275,968
5	Decreases not included in line 2 (itemize) ▶ _____	5	2,668,468
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 .	6	279,607,500

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co )	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr )	(d) Date sold (mo , day, yr )
<b>1a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

(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)
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b> See Additional Data Table			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

  

<b>2</b> Capital gain net income or (net capital loss) <span style="float: right;">{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</span>	<b>2</b>	38,496,087
<b>3</b> 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 <span style="float: right;">{ }</span>	<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income )

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

**1** Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2015	11,336,597	357,349,373	0 031724
2014	11,201,903	323,409,741	0 034637
2013	13,937,715	283,408,689	0 049179
2012	12,107,803	224,033,090	0 054045
2011	15,487,209	167,954,914	0 092211
<b>2</b> Total of line 1, column (d)			<b>2</b> 0 261796
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			<b>3</b> 0 052359
<b>4</b> Enter the net value of noncharitable-use assets for 2016 from Part X, line 5			<b>4</b> 312,648,687
<b>5</b> Multiply line 4 by line 3			<b>5</b> 16,369,973
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)			<b>6</b> 391,581
<b>7</b> Add lines 5 and 6			<b>7</b> 16,761,554
<b>8</b> Enter qualifying distributions from Part XII, line 4			<b>8</b> 12,297,073

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

<b>1a</b>	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)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	783,162
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	783,162
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .	<b>5</b>	783,162
<b>6</b>	Credits/Payments		
<b>a</b>	2016 estimated tax payments and 2015 overpayment credited to 2016	<b>6a</b>	706,000
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868) . . . . .	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments. Add lines 6a through 6d. . . . .	<b>7</b>	706,000
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	77,162
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2017 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .	<b>1a</b>	No
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)? . . . . . <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>	<b>1b</b>	No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .	<b>1c</b>	No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ 0 (2) On foundation managers <input type="checkbox"/> \$ _____ 0		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____ 0		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities</i>	<b>2</b>	No
<b>3</b> Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .	<b>3</b>	No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>4a</b>	Yes
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .	<b>4b</b>	Yes
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T</i>	<b>5</b>	No
<b>6</b> 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? . . . . .	<b>6</b>	Yes
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i> . . . . .	<b>7</b>	Yes
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> NY		
<b>b</b> If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> .	<b>8b</b>	Yes
<b>9</b> 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 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i> . . . . .	<b>9</b>	No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . . . .	<b>10</b>	No

**Part VII-A Statements Regarding Activities** (continued)

<b>11</b>	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).	<b>11</b>		<b>No</b>
<b>12</b>	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)	<b>12</b>		<b>No</b>
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b>	The books are in care of <b>ROBERT D GOLDFARB</b> Telephone no <b>(212) 786-6320</b>			

Located at **1325 AVENUE OF THE AMERICAS SUITE 2715 NEW YORK NY** ZIP+4 **10019**

<b>15</b>	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . <b>15</b>			
<b>16</b>	At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country <b>▶</b>	<b>16</b>	<b>Yes</b>	<b>No</b>

**Part VII-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.**

<b>1a</b>	During the year did the foundation (either directly or indirectly)		<b>Yes</b>	<b>No</b>
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? ( <b>Exception.</b> 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). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	<b>1b</b>		
<b>c</b>	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 2016? <input type="checkbox"/>	<b>1c</b>		<b>No</b>
<b>2</b>	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))			
<b>a</b>	At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>▶ 20____, 20____, 20____, 20____</b>			
<b>b</b>	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions) <input type="checkbox"/>	<b>2b</b>		
<b>c</b>	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here <b>▶ 20____, 20____, 20____, 20____</b>			
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b>	If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016). <input type="checkbox"/>	<b>3b</b>		<b>No</b>
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>		<b>No</b>
<b>b</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 2016?	<b>4b</b>		<b>No</b>

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (Continued)

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>5b</b>		
Organizations relying on a current notice regarding disaster assistance check here.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>c</b> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>6b</b>		No
If "Yes" to 6b, file Form 8870				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<b>7b</b>		

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

<b>1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).</b>				
(a) Name and address	Title, and average hours per week (b) devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ROBERT D GOLDFARB 1325 AVENUE OF AMERICAS SUITE 2715 NEW YORK, NY 10019	TRUSTEE 30 00	743,498	0	0
DANIEL L MOSLEY 825 EIGHTH AVENUE NEW YORK, NY 10019	TRUSTEE 30 00	743,498	0	0
<b>2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."</b>				
(a) Name and address of each employee paid more than \$50,000	Title, and average hours per week (b) devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	Expense account, (e) other allowances
ARLENE FARRAND-BORGERSON 7222 DESERT RIDGE GLEN LAKEWOOD RANCH, FL 34202	EMPLOYEE 35 00	310,196	0	0
JUDITH PARKER 601 W 57TH ST NEW YORK, NY 10019	EMPLOYEE 35 00	224,951	0	0
FANON J HOWELL 15 DAVENPORT AVENUE APT 3D NEW ROCHELLE, NY 10805	EMPLOYEE 35 00	144,787	0	0
EILEEN M MC MAHON 970 MC INTIRE ST BOULDER, CO 80303	EMPLOYEE 35 00	115,446	0	0
MARJORIE W GODWIN 2515 MYRTLE STREET MONROE, LA 71201	EMPLOYEE 35 00	108,295	0	0
<b>Total number of other employees paid over \$50,000.</b>				18

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**
**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ANN HAMM SCHOLLY MOLLY 59 WEST 126TH ST APT 1 NEW YORK, NY 10027	CONSULTING	103,354
<b>Total</b> number of others receiving over \$50,000 for professional services. . . . .	▶	0

**Part IX-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
<b>1</b> NOT APPLICABLE	0
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments (see instructions)**

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

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities.	<b>1a</b>	304,674,872
<b>b</b>	Average of monthly cash balances.	<b>1b</b>	9,403,963
<b>c</b>	Fair market value of all other assets (see instructions).	<b>1c</b>	3,331,000
<b>d</b>	<b>Total</b> (add lines 1a, b, and c).	<b>1d</b>	317,409,835
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets.	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d.	<b>3</b>	317,409,835
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	<b>4</b>	4,761,148
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4.	<b>5</b>	312,648,687
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5.	<b>6</b>	15,632,434

**Part XI 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.)

<b>1</b>	Minimum investment return from Part X, line 6.	<b>1</b>	15,632,434
<b>2a</b>	Tax on investment income for 2016 from Part VI, line 5.	<b>2a</b>	783,162
<b>b</b>	Income tax for 2016 (This does not include the tax from Part VI).	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b.	<b>2c</b>	783,162
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1.	<b>3</b>	14,849,272
<b>4</b>	Recoveries of amounts treated as qualifying distributions.	<b>4</b>	0
<b>5</b>	Add lines 3 and 4.	<b>5</b>	14,849,272
<b>6</b>	Deduction from distributable amount (see instructions).	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	14,849,272

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	<b>1a</b>	12,297,073
<b>b</b>	Program-related investments—total from Part IX-B.	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required).	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule).	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.	<b>4</b>	12,297,073
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4.	<b>6</b>	12,297,073

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
<b>1</b> Distributable amount for 2016 from Part XI, line 7				14,849,272
<b>2</b> Undistributed income, if any, as of the end of 2016				
<b>a</b> Enter amount for 2015 only. . . . .			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2016				
<b>a</b> From 2011. . . . .	10,025,352			
<b>b</b> From 2012. . . . .	4,233,277			
<b>c</b> From 2013. . . . .	2,648,004			
<b>d</b> From 2014. . . . .				
<b>e</b> From 2015. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .	16,906,633			
<b>4</b> Qualifying distributions for 2016 from Part XII, line 4 ▶ \$ <u>12,297,073</u>				
<b>a</b> Applied to 2015, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions). . . . .		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions). . . . .	0			
<b>d</b> Applied to 2016 distributable amount. . . . .				12,297,073
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a) )	2,552,199			2,552,199
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,354,434			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b . . . . .		0		
<b>c</b> 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		
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions . . . . .		0		
<b>e</b> Undistributed income for 2015 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2016 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2017 . . . . .				0
<b>7</b> 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			
<b>8</b> Excess distributions carryover from 2011 not applied on line 5 or line 7 (see instructions). . . . .	7,473,153			
<b>9 Excess distributions carryover to 2017.</b> Subtract lines 7 and 8 from line 6a . . . . .	6,881,281			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2012. . . . .	4,233,277			
<b>b</b> Excess from 2013. . . . .	2,648,004			
<b>c</b> Excess from 2014. . . . .				
<b>d</b> Excess from 2015. . . . .				
<b>e</b> Excess from 2016. . . . .				



**Part XV** **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)				
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total</b> . . . . .			<b>3a</b>	6,808,427
<b>b</b> <i>Approved for future payment</i>				
<b>Total</b> . . . . .			<b>3b</b>	0

Enter gross amounts unless otherwise indicated

**Part XVI-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 XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions )
---------------	--

Form **990-PF** (2016)

## Part XVII

- c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . . **1c**
- d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

[illegible]

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

- b** If "Yes," complete the following schedule

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

**Sign  
Here**

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

\* \* \* \* \*

Title

May the IRS discuss this return with the preparer shown below  
(see instr )? ☒ Yes ☐ No

**Paid  
Preparer  
Use Only**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	PTIN  P01231469
	GENNARO MUSI				
	Firm's name ▶ RSM US LLP				Firm's EIN ▶ 42-0714325
	Firm's address ▶ 1185 AVENUE OF THE AMERICAS NEW YORK, NY 100362602				Phone no (212) 372-1000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d			
List and describe the kind(s) of property sold (e g , real estate, (a) 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 )
FROM ACACIA PARTNERS LP	P		
FROM ACACIA PARTNERS LP	P		
PRECISION CASTPARTS CORP	P	2015-10-16	2016-02-01
CHIPOTLE MEXICAN GRILL INC	P	2016-05-20	2016-12-08
WELLS FARGO & CO NEW	P	2016-06-02	2016-08-31
EXOR S P A SHS	D	2012-12-31	2016-04-14
VALEANT PHARMACEUTICALS	D	2012-12-31	2016-06-17
JARDIN MATHESON HLDG	D	2011-12-31	2016-08-31
BERKSHIRE HATHAWAY - CL A	P		2016-12-08
GENERAL ELECTRIC	D	2012-12-31	2016-08-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(e) Gross sales price	Depreciation allowed (f) (or allowable)	Cost or other basis (g) plus expense of sale	Gain or (loss) (h) (e) plus (f) minus (g)
639,396			639,396
3,622,476			3,622,476
10,217,330		10,053,898	163,432
2,711,185		3,085,927	-374,742
2,060,104		2,115,436	-55,332
4,324		2,654	1,670
46,451		92,000	-45,549
214,587		183,600	30,987
5,744,318		1,479,401	4,264,917
13,767		8,787	4,980

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	Adjusted basis (j) as of 12/31/69	Excess of col (i) (k) over col (j), if any	
			639,396
			3,622,476
			163,432
			-374,742
			-55,332
			1,670
			-45,549
			30,987
			4,264,917
			4,980

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d**

List and describe the kind(s) of property sold (e g , real estate, <b>(a)</b> 2-story brick warehouse, or common stock, 200 shs MLC Co )	<b>(b)</b> How acquired P—Purchase D—Donation	<b>(c)</b> Date acquired (mo , day, yr )	<b>(d)</b> Date sold (mo , day, yr )
ADVANCED AUTO PARTS	D		
BERKSHIRE HATHAWAY - CL A	D	2011-12-31	2016-12-08
CAPITAL GAINS DIVIDENDS	P		

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h**

<b>(e)</b> Gross sales price	<b>(f)</b> Depreciation allowed (or allowable)	<b>(g)</b> Cost or other basis plus expense of sale	<b>(h)</b> Gain or (loss) (e) plus (f) minus (g)
		8,980	-8,980
2,462,723		1,024,500	1,438,223
28,814,609			28,814,609

**Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l**

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			<b>(l)</b> Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
<b>(i)</b> F M V as of 12/31/69	<b>(j)</b> Adjusted basis as of 12/31/69	<b>(k)</b> Excess of col (i) over col (j), if any	
			-8,980
			1,438,223
			28,814,609

Form 990PF Part XV Line 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				
ARTS ALIVE AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
BOY & GIRLS CLUB OF BURLINGTON AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
BOYSGIRLS CLUB METRO DENVER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	60,000
BRAIN & BEHAVIOR RESEARCH FOUNDATION AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	550,000
BURLINGTON CITY ARTS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
CAMP WASHINGTON AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	13,775
CHAPIN SCHOOL AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	500
CHARLOTTE COMMUNITY FOOD SHELF AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
CHILDRENS AID SOCIETY AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	521,940
CHITTENDEN EMERGENCY FOOD SHELF AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
CHOATE ROSEMARY HALL AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	500
COTS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,500
DC COLLEGE ACCESS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	250,000
DENVER PUBLIC SCHOOLS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESUNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	757,720
FLYNN CENTER FOR THE PERFORMING ARTS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
Total . . . . . ►				6,808,427
3a				



Form 990FP Part XV Line 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)				
<b>a</b> Paid during the year				
GIRLS ROCK CAMPAIGN BOSTON AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
INSTITUTE FOR MEDITATION SCIENCES INC AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
INTERFAITH CENTER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
INTERNATIONAL BIPOLAR FOUNDATION AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
KING STREET YOUTH CENTER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
MADISON SQUARE BOYS AND GIRLS CLUB AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	125,000
MISCELLANEOUS ORGANIZED CHARITIES AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
MONROE SCHOOL DISTRICT AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	352,954
ME 2 MUSIC FOR MENTAL HEALTH AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
MT SINAI ADOLESCENT HEALTH CENTER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
MUSIC FOR THE EARTH AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	10,000
NAAM YOGA LA AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	97,000
NEW YORK CITY PUBLIC SCHOOLS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	573,497
NORTHSIDE CENTER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
PLANNED PARENTHOOD FEDERATION OF AMERICA AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
<b>Total . . . . .</b> ►				6,808,427
<b>3a</b>				

Form 990FP Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
PLANNED PARENTHOOD OF NORTHERN NE AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
RUDOLF STEINER FOUNDATION AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	200,000
SAN FRANCISCO ART INSTITUTE AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
SARAH HOLBROOK COMMUNITY CENTER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
SAVE THE CHILDREN AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500,000
SHELBURNE CRAFT SCHOOL AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
SHELBURNE FARMS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
SHELBURNE MUSEUM AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
STERN CENTER FOR LANGUAGE AND LEARNING AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
ST PAUL SCHOOL AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	510,041
THE CENTER FOR ARTS AT THE ARMORY AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
THE INTERVALE CENTER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
THE SCHOOLHOUSE AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	3,000
THE UNIVERSITY OF DENVER AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
UNIVERSITY OF RICHMOND AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	25,000
<b>Total . . . . . ▶</b> <b>3a</b>				6,808,427

**Form 990PF Part XV Line 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)				
<b>a</b> <i>Paid during the year</i>				
UNIVERSITY OF LOUISIANNA AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	103,000
VERMONT FOOD BANK AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	2,500
VERMONT SYMPHONY ORCHESTRA AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	1,000
VERMONT WOMEN'S FUND AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
YOUTH CATALYTICS AVAILABLE UPON REQUEST NEW YORK, NY 10019	NONE	CHARITY	UNRESTRICTED GRANT FOR DONEE'S EXEMPT PURPOSE	5,000
<b>Total . . . . .</b> ► <b>3a</b>				6,808,427

**TY 2016 Accounting Fees Schedule****Name:** THE CARMEL HILL FUND**EIN:** 13-6881103

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
ACCOUNTING	17,640	17,640		0

**TY 2016 Investments Corporate Stock Schedule****Name:** THE CARMEL HILL FUND**EIN:** 13-6881103

<b>Name of Stock</b>	<b>End of Year Book Value</b>	<b>End of Year Fair Market Value</b>
SEQUOIA FUND	154,637,633	174,924,880
EQUITIES	33,402,576	47,083,962

## TY 2016 Investments - Other Schedule

**Name:** THE CARMEL HILL FUND

**EIN:** 13-6881103

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ACACIA PARTNERS LP	AT COST	76,591,078	76,591,078

**TY 2016 Other Decreases Schedule**

**Name:** THE CARMEL HILL FUND  
**EIN:** 13-6881103

Description	Amount
FROM ACACIA PARTNERS LP UNREALIZED GAIN(LOSS)	2,668,468

**TY 2016 Other Expenses Schedule****Name:** THE CARMEL HILL FUND**EIN:** 13-6881103**Other Expenses Schedule**

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CARMEL HILL READING PROJECT EXPENSES	1,138,723	0		1,138,723
INVESTMENT EXPENSES	62,340	62,340		0



**TY 2016 Other Income Schedule****Name:** THE CARMEL HILL FUND**EIN:** 13-6881103**Other Income Schedule**

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
FROM ACACIA PARTNERS LP	35,951	35,951	35,951
ACACIA PARTNERS LP	-15,801		-15,801
FEDERAL INCOME TAX	780,559		780,559

**TY 2016 Other Professional Fees Schedule****Name:** THE CARMEL HILL FUND**EIN:** 13-6881103

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
CONSULTING FEES	117,403	0		117,403
PROFESSIONAL	34,582	0		0

**TY 2016 Taxes Schedule****Name:** THE CARMEL HILL FUND**EIN:** 13-6881103

<b>Category</b>	<b>Amount</b>	<b>Net Investment Income</b>	<b>Adjusted Net Income</b>	<b>Disbursements for Charitable Purposes</b>
NYS DEPT OF LAW	1,500	0		1,500
FOREIGN TAX	28,021	28,021		0
PAYROLL TAX	164,184	0		164,184
REAL ESTATE TAX	4,389	0		4,389
MISC TAX	60	0		60

<b>Schedule B</b> (Form 990, 990-EZ, or 990-PF) <small>Department of the Treasury Internal Revenue Service</small>	<b>Schedule of Contributors</b>  ▶ <b>Attach to Form 990, 990-EZ, or 990-PF</b> ▶ <b>Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at <u>www.irs.gov/form990</u></b>	OMB No 1545-0047  <b>2016</b>
	<b>Name of the organization</b> THE CARMEL HILL FUND	<b>Employer identification number</b> 13-6881103

Organization type (check one)

<b>Filers of:</b>	<b>Section:</b>
Form 990 or 990-EZ	<input type="checkbox"/> 501(c)( ) (enter number) organization
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust <b>not</b> treated as a private foundation
	<input type="checkbox"/> 527 political organization
Form 990-PF	<input checked="" type="checkbox"/> 501(c)(3) exempt private foundation
	<input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation
	<input type="checkbox"/> 501(c)(3) taxable private foundation

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

General Rule

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

Special Rules

- ☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33<sup>1</sup>/<sub>3</sub>% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not 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 is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

<b>Name of organization</b> THE CARMEL HILL FUND	<b>Employer identification number</b> 13-6881103
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<b>Part I</b> <b>Contributors</b> (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	STUDENT INSTITUTE OF THE GIFTEDAIFS 1 HIGH RIDGE PARK STAMFORD, CT 06905	\$ 30,000	Person <input checked="" 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 )
		\$	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 )

<b>Part II</b>	<b>Noncash Property</b>
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(a)	(b)	(c)	(d)
		FMV (or estimate)	

(a)	(b)	(c)	(d)

(a)	(b)	(c)	(d)
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(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
-----	-----	-----	-----

(a)	(b)	(c)	(d)
-----	-----	-----	-----

Schedule B (Form 990, 990-EZ, or 990-PF) (2016)

<b>Name of organization</b> THE CARMEL HILL FUND	<b>Employer identification number</b> 13-6881103
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<b>Part III</b>	<b>Exclusively</b> 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 <b>exclusively</b> religious, charitable, etc., contributions of <b>\$1,000 or less</b> for the year. (Enter this information once. See instructions.) ► \$ _____ Use duplicate copies of Part III if additional space is needed
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(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	
	_____	_____	_____
	_____	_____	_____
	(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	