

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)
Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2022

Open to Public
Inspection

A For the 2022 calendar year, or tax year beginning 7/01, 2022, and ending 6/30, 2023	
B Check if applicable:	C
☐ Application pending ☐ Amended return ☐ Final return/terminated ☐ Initial return ☐ Name change ☐ Address change	CARMEL FOUNDATION PO BOX 1050 CARMEL, CA 93921
D Employer identification number	E Telephone number
94-1225368	(831) 624-1588
F Name and address of principal officer: HOLLY ZOLLER	G Gross receipts \$ 3,119,777
H(a) Is this a group return for subsidiaries? ☒ Yes ☐ No	H(b) Are all subsidiaries included? ☐ Yes ☒ No
I Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () (insert no.) ☐ 4947(a)(1) or 527	J Website: WWW.CARMELFOUNDATION.ORG
K Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other	L Year of formation: 1950 M State of legal domicile: CA

Part I Summary	
1 Briefly describe the organization's mission or most significant activities: THE CARMEL FOUNDATION'S MISSION IS TO PROVIDE A PLACE FOR SENIORS TO GATHER AND ENJOY A VARIETY OF ACTIVITIES AND SERVICES IN AN ENVIRONMENT OF RESPECT AND CAMARADERIE, A PLACE TO CALL HOME.	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.
3 Number of independent voting members of the governing body (Part VI, line 1a)	4 Number of independent voting members of the governing body (Part VI, line 1b)
5 Total number of individuals employed in calendar year 2022 (Part V, line 2a)	6 Total number of volunteers (estimate if necessary)
7a Total unrelated business revenue from Part VIII, column (C), line 12	7b Net unrelated business taxable income from Form 990-T, Part I, line 11
8 Contributions and grants (Part VIII, line 1h)	9 Program service revenue (Part VIII, line 2g)
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)
12 Total revenue — add lines 8 through 11 (must equal Part VIII, column (A), line 12)	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)
14 Benefits paid to or for members (Part IX, column (A), line 4)	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)
16a Professional fundraising fees (Part IX, column (A), line 11e)	b Total fundraising expenses (Part IX, column (D), line 25)
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)
19 Revenue less expenses. Subtract line 18 from line 12.	20 Total assets (Part X, line 16)
	21 Total liabilities (Part X, line 26)
	22 Net assets or fund balances. Subtract line 21 from line 20.

Part II Signature Block	
Signature of officer GERALD W. BACHECKI, CPA Date 11/8/2021	Signature of preparer PATRICIA M. KAUFMAN CPA Date 1/18/24
Type or print name and title TREASURER	Print/type preparer's name PATRICIA M. KAUFMAN CPA
Signature of preparer PATRICIA M. KAUFMAN CPA	Signature of preparer PATRICIA M. KAUFMAN CPA
Firm's name MCGILLIMWAY, RAY, BROWN & KAUFMAN	Firm's address 2511 GARDEN ROAD, SUITE A-180 MONTEREY, CA 93940
Firm's EIN 77-0460195	Phone no. (831) 373-3337
Check ☐ if self-employed ☒ if PTIN P00312047	May the IRS discuss this return with the preparer shown above? See instructions. ☒ Yes ☐ No

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 officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature of officer: *[Signature]*
Signature of preparer: *[Signature]*
Date: 11/8/2021

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Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III.

1 Briefly describe the organization's mission:

THE CARMEL FOUNDATION'S MISSION IS TO PROVIDE A PLACE FOR SENIORS TO GATHER AND ENJOY A VARIETY OF ACTIVITIES AND SERVICES IN AN ENVIRONMENT OF RESPECT AND CAMARADERIE, A PLACE TO CALL HOME.

2 Did the organization undertake any significant program services during the year which were not listed on the prior

Form 990 of 990-EZ? ☐ Yes ☒ No

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 704,728. including grants of \$) (Revenue \$ 367,856.) SENIOR HOUSING PROGRAM: TO PROVIDE INDEPENDENT LIVING, LOW-INCOME HOUSING FOR MEMBERS OF THE CARMEL FOUNDATION WHO ARE AT LEAST 65 YEARS OLD. THE CARMEL FOUNDATION HAS 50 UNITS.

4b	(Code:) (Expenses \$ 560,059, including grants of \$ (Revenue \$ 159,546.)	MEAT PROGRAMS: THREE MEAT PROGRAMS, IN-HOUSING DINING FOUR DAYS A WEEK FOR LUNCH, CURB-SIDE PICKUP TO GO THREE DAYS A WEEK AND HOME BOUND MEATS DELIVERED TO MEMBERS WHO CAN'T COME TO THE FOUNDATION. OVER 22,000 MEATS WERE PREPARED DURING THE FISCAL YEAR.
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4c	(Code: \$	409,592.	including grants of \$	(Revenue \$	12,023.)
MEMBER SERVICES: OVER 50 INTERESTING CLASSES AND ACTIVITIES WEEKLY. INSTRUCTIONAL					
CLASSES ONSITE AND ON-LINE. WEDNESDAY PROGRAM WITH GUEST SPEAKERS. PROVIDE MEDICAL					
EQUIPMENT FREE OF CHARGE.					

4d Other program services (Describe on Schedule O.)	(Expenses)	\$	including grants of	\$	(Revenue)	\$	()
4e Total program service expenses							1,674,379.

Part IV Checklist of Required Schedules

1	2	3	4	5	6	7	8	9	10	11	12a	12b	13	14a	14b	15	16	17	18	19	20a	20b	21
1																							
2	X																						
3		X																					
4			X																				
5				X																			
6					X																		
7						X																	
8							X																
9								X															
10									X														
11																							
12a											X												
12b												X											
13													X										
14a														X									
14b															X								
15																X							
16																	X						
17																		X					
18																			X				
19																				X			
20a																					X		
20b																							
21																							X

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Part V Statements Regarding Other IRS Filings and Tax Compliance (continued)

2a		Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.		18			
b		If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X		
3a		Did the organization have unrelated business gross income of \$1,000 or more during the year?		3a	X		
b		If "Yes," has it filed a Form 990-T for this year? If "No," to line 3b, provide an explanation on Schedule O.		3b			
4a		At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		4a	X		
b		If "Yes," enter the name of the foreign country					
See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).							
5a		Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a	X		
b		Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b	X		
c		If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		5c			
6a		Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		6a	X		
b		If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b			
7 Organizations that may receive deductible contributions under section 170(c).							
a		Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?		7a	X		
b		If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b			
c		Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8822?		7c	X		
d		If "Yes," indicate the number of Forms 8822 filed during the year.		7d			
e		Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e	X		
f		Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f	X		
g		If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g			
h		If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		7h			
8 Sponsoring organizations maintaining donor advised funds.							
a		Did the sponsoring organization make any taxable distributions under section 4966?		9a			
b		Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		9b			
10 Section 501(c)(7) organizations. Enter:							
a		Initiation fees and capital contributions included on Part VIII, line 12.		10a			
b		Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.		10b			
11 Section 501(c)(12) organizations. Enter:							
a		Gross income from members or shareholders.		11a			
b		Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)		11b			
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?				12a			
b		If "Yes," enter the amount of tax-exempt interest received or accrued during the year.		12b			
13 Section 501(c)(29) qualified nonprofit health insurance issuers.							
a		Is the organization licensed to issue qualified health plans in more than one state?		13a			
b		Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans.		13b			
c		Enter the amount of reserves on hand.		13c			
14a Did the organization receive any payments for indoor tanning services during the tax year?				14a	X		
b		If "Yes," has it filed a Form 720 to report these payments? If "No," provide an explanation on Schedule O.		14b			
15 Is the organization 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?				15	X		
b		If "Yes," see the instructions and file Form 4720, Schedule N.		16	X		
16 Is the organization an educational institution subject to the section 4968 excise tax on net investment income?				16	X		
b		If "Yes," complete Form 4720, Schedule O.		17			
17 Section 501(c)(21) organizations. Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953?				17			
b		If "Yes," complete Form 6069.					

Part VI Governance, Management, and Disclosure. For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes on Schedule O. See instructions.

Check if Schedule O contains a response or note to any line in this Part VI. ☒

Section A. Governing Body and Management

1a	Enter the number of voting members of the governing body at the end of the tax year.	14
1b	Enter the number of voting members included on line 1a, above, who are independent.	14
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors, trustees, or key employees to a management company or other person?	X
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	X
6	Did the organization have members or stockholders?	X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	X
7b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	
a	The governing body?	
b	Each committee with authority to act on behalf of the governing body?	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses on Schedule O.	X

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

10a	Did the organization have local chapters, branches, or affiliates?	X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	X
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990. SEE SCHEDULE O	
12a	Did the organization have a written conflict of interest policy? If "No," go to line 13.	X
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe on Schedule O how this was done. SEE SCHEDULE O	
13	Did the organization have a written whistleblower policy?	X
14	Did the organization have a written document retention and destruction policy?	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	
a	The organization's CEO, Executive Director, or top management official. SEE SCHEDULE O	
b	Other officers or key employees of the organization. SEE SCHEDULE O	X
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed. CA

18 Section 6104 requires an organization to make its Forms 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☒ Upon request ☐ Other (explain on Schedule O)

19 Describe on Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year. SEE SCHEDULE O

20 State the name, address, and telephone number of the person who possesses the organization's books and records. BETH BATES 8TH & SE CORNER CARMEL CA 93921 (831) 624-1588

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Check if Schedule O contains a response or note to any line in this Part VII ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)							(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from organizations
		Former	Highest compensated employee	Key employee	Officer	Institutional trustee	Individual trustee or director				
(1) HOLLY ZOELLER	40				X				147,489.	0.	23,807.
(2) BETH BATES	40				X				124,489.	0.	5,964.
(3) MITCH MATTHEWS	1				X				0.	0.	0.
CHAIRMAN	0				X				0.	0.	0.
(4) CRISSY DAWSON	1				X				0.	0.	0.
SECRETARY	0				X				0.	0.	0.
(5) CHUCK DES ROCHES, ESQ	1				X				0.	0.	0.
VICE CHAIR GOV	0				X				0.	0.	0.
(6) DIEGO REYES	1				X				0.	0.	0.
VICE CHAIR DEV	0				X				0.	0.	0.
(7) FRED MEDERO	1								0.	0.	0.
DIRECTOR	0								0.	0.	0.
(8) GERALD W. BACHECKI, CPA	1								0.	0.	0.
TREASURER	0								0.	0.	0.
(9) JERRY TRAYNOR	1								0.	0.	0.
VICE CHAIR PROG	0								0.	0.	0.
(10) JOAN CRENSHAW	1								0.	0.	0.
DIRECTOR	0								0.	0.	0.
(11) KEN HUNTER	1								0.	0.	0.
DIRECTOR	0								0.	0.	0.
(12) MIRIANNNE BALDRICA	1								0.	0.	0.
DIRECTOR	0								0.	0.	0.
(13) MARY CROME	1								0.	0.	0.
DIRECTOR	0								0.	0.	0.
(14) MICHAEL MASON	1								0.	0.	0.
DIRECTOR	0								0.	0.	0.

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(continued)

(A)	Name and title
(B)	Average hours per week (last any hours for related organizations below dotted line)
(C)	Position (do not check more than one box, unless person is both an officer and a director/trustee)
	Former
	Highest compensated employee
	Key employee
	Officer
	Institutional trustee
(D)	Individual trustee or director
	Reportable compensation from the organization (W-2/1099-NEC)
	Reportable compensation from related organizations (MISC/1099-NEC)
(E)	Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)
(F)	Estimated amount of other compensation from the organization and related organizations

[illegible]

Total (add lines 1b and 1c)	271,978.	0.	2
Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation			

3 Did the organization list any **former** officer, director, trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for each individual.

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
2 Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization 0		

☐ Check if Schedule O contains a response or note to any line in this Part VIII.

[illegible]

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII. Total expenses (A)				Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21. Grants and other assistance to domestic individuals. See Part IV, line 22. Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16. Benefits paid to or for members, trustees, and key employees. Compensation of current officers, directors, and key employees. Compensation not included above to disqualified persons (as defined under section 4958(c)(3)(B)) and persons described in section 4958(c)(3)(B). Other salaries and wages. Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions). Other employee benefits. Payroll taxes. Fees for services (nonemployees). Management. Legal. Accounting. Lobbying. Professional fundraising services. See Part IV, line 17. Investment management fees. Other. (If line 11g amount exceeds 10% of line 25, column (A), amount, list line 11g expenses on Schedule O.) Advertising and promotion. Office expenses. Information technology. Royalties. Occupancy. Travel. Payments of travel or entertainment expenses for any federal, state, or local public officials. Conferences, conventions, and meetings. Interest. Payments to affiliates. Depreciation, depletion, and amortization. Insurance. Other expenses. Itemize expenses not covered above. (List miscellaneous expenses on line 24e. If line 24e amount exceeds 10% of line 25, column (A), amount, list line 24e expenses on Schedule O.)				Repairs & maintenance. Food and meals. Financial assistance. Miscellaneous expenses. All other expenses.				Total functional expenses. Add lines 1 through 24e.				Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).							
Fundraising expenses (D)				Management and general expenses (C)				Program service expenses (B)				Total expenses (A)				Total functional expenses. Add lines 1 through 24e.				Joint costs. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).			
219,354.				894,952.				1,674,379.				2,788,685.				2,788,685.				2,788,685.			
54,735.				11,083.				23,813.				89,631.				89,631.				89,631.			
2,601.				27,892.				7,913.				38,406.				38,406.				38,406.			
34.				66,561.				136,704.				49,006.				49,006.				49,006.			
473.				107,096.				196,428.				303,997.				303,997.				303,997.			
1,518.				11,547.				4,861.				17,926.				17,926.				17,926.			
5,780.				961.				6,663.				13,404.				13,404.				13,404.			
79,304.				76,982.				18,647.				95,629.				95,629.				95,629.			
79,304.				76,982.				18,647.				95,629.				95,629.				95,629.			
39,838.				4,437.				4,437.				39,838.				39,838.				39,838.			
9,200.				19,612.				56,086.				84,898.				84,898.				84,898.			
16,407.				41,808.				162,712.				220,927.				220,927.				220,927.			
1,802.				1,815.				6,457.				10,074.				10,074.				10,074.			
99,248.				119,847.				604,642.				823,737.				823,737.				823,737.			
0.				0.				0.				0.				0.				0.			
27,556.				181,542.				110,222.				319,320.				319,320.				319,320.			

Check if Schedule O contains a response or note to any line in this Part IX. ☐ Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Part IX Statement of Functional Expenses

Part X Balance SheetCheck if Schedule O contains a response or note to any line in this Part X. ☐

		(A) Beginning of year	(B) End of year
1	Cash — non-interest-bearing	1,465,205.	162,179.
2	Savings and temporary cash investments	1,060,350.	1,060,350.
3	Pledges and grants receivable, net	80,172.	125,251.
4	Accounts receivable, net		
5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		
6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)		
7	Notes and loans receivable, net		
8	Inventories for sale or use		
9	Prepaid expenses and deferred charges	44,118.	34,840.
10a	Land, buildings, and equipment: cost or other basis.	8,704,192.	
b	Less: accumulated depreciation	5,408,779.	
10b			
11	Investments — publicly traded securities	3,455,584.	3,295,413.
12	Investments — other securities. See Part IV, line 11.	8,734,630.	13,977,462.
13	Investments — program-related. See Part IV, line 11.		
14	Intangible assets		
15	Other assets. See Part IV, line 11.	5,397,033.	1,458,227.
16	Total assets. Add lines 1 through 15 (must equal line 33)	19,176,742.	20,113,722.
17	Accounts payable and accrued expenses	165,462.	191,806.
18	Grants payable		
19	Deferred revenue		
20	Tax-exempt bond liabilities		
21	Escrow or custodial account liability. Complete Part IV of Schedule D.		
22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons		
23	Secured mortgages and notes payable to unrelated third parties		
24	Unsecured notes and loans payable to unrelated third parties		
25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17–24). Complete Part X of Schedule D.		
26	Total liabilities. Add lines 17 through 25.	165,462.	191,806.
27	Organizations that follow FASB ASC 958, check here ☒ and complete lines 27, 28, 32, and 33.		
27	Net assets without donor restrictions	16,794,168.	17,219,682.
28	Net assets with donor restrictions	2,217,112.	2,702,234.
29	Organizations that do not follow FASB ASC 958, check here ☐ and complete lines 29 through 33.		
29	Capital stock or trust principal, or current funds		
30	Paid-in or capital surplus, or land, building, or equipment fund		
31	Retained earnings, endowment, accumulated income, or other funds		
32	Total net assets or fund balances	19,011,280.	19,921,916.
33	Total liabilities and net assets/fund balances	19,176,742.	20,113,722.

TEEA0111L 09/01/22

Form 990 (2022)

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI. ☒

1	Total revenue (must equal Part VIII, column (A), line 12)	2,505,025.	1
2	Total expenses (must equal Part IX, column (A), line 25)	2,788,685.	2
3	Revenue less expenses. Subtract line 2 from line 1	-283,660.	3
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)).	19,011,280.	4
5	Net unrealized gains (losses) on investments.	801,774.	5
6	Donated services and use of facilities.		6
7	Investment expenses.		7
8	Prior period adjustments.		8
9	Other changes in net assets or fund balances (explain on Schedule O).	392,522.	9
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B)).	19,921,916.	10

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII. ☐

1 Accounting method used to prepare the Form 990: ☐ Cash ☒ Accrual ☐ Other _____

If the organization changed its method of accounting from a prior year or checked "Other," explain _____

2a Were the organization's financial statements compiled or reviewed by an independent accountant? ☐ Yes ☒ No

If "Yes," check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

b Were the organization's financial statements audited by an independent accountant? ☐ Yes ☒ No

If "Yes," check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant? ☐ Yes ☒ No

If the organization changed either its oversight process or selection process during the tax year, explain _____

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F? ☐ Yes ☒ No

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why on Schedule O and describe any steps taken to undergo such audits. _____

3b ☐ Yes ☒ No

SCHEDULE A
(Form 990)

Public Charity Status and Public Support

OMB No. 1545-0047

2022

Open to Public Inspection

Name of the organization
Department of the Treasury
Internal Revenue Service

CARMEL FOUNDATION

Employer identification number

94-1225368

Part I Reason for Public Charity Status. (All organizations must complete this part.) See instructions.

The organization is not a private foundation because it is: (For lines 1 through 12, check only one box.)

- ☐ 1 A church, convention of churches, or association of churches described in section 170(b)(1)(A)(i).
- ☐ 2 A school described in section 170(b)(1)(A)(ii). (Attach Schedule E (Form 990).)
- ☐ 3 A hospital or a cooperative hospital service organization described in section 170(b)(1)(A)(iii).
- ☐ 4 A medical research organization operated in conjunction with a hospital described in section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state:

☐ 5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in section 170(b)(1)(A)(iv). (Complete Part II.)

☐ 6 A federal, state, or local government or governmental unit described in section 170(b)(1)(A)(v).

☒ 7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in section 170(b)(1)(A)(vi). (Complete Part II.)

☐ 8 A community trust described in section 170(b)(1)(A)(xv). (Complete Part II.)

☐ 9 An agricultural research organization described in section 170(b)(1)(A)(ix) operated in conjunction with a land-grant college or university or a non-land-grant college of agriculture (see instructions). Enter the name, city, and state of the college or university:

☐ 10 An organization that normally receives (1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions, subject to certain exceptions; and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Complete Part III.)

☐ 11 An organization organized and operated exclusively to test for public safety. See section 509(a)(4).

☐ 12 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See section 509(a)(3). Check the box on lines 12a through 12d that describes the type of supporting organization and complete lines 12e, 12f, and 12g.

☐ a **Type I.** A supporting organization operated, supervised, or controlled by its supported organization(s), typically by giving the supported organization(s) the power to regularly appoint or elect a majority of the directors or trustees of the supporting organization. You must complete Part IV, Sections A and B.

☐ b **Type II.** A supporting organization supervised or controlled in connection with its supported organization(s), by having control or management of the supporting organization vested in the same persons that control or manage the supported organization(s). You must complete Part IV, Sections A and C.

☐ c **Type III functionally integrated.** A supporting organization operated in connection with, and functionally integrated with, its supported organization(s) (see instructions). You must complete Part IV, Sections A, D, and E.

☐ d **Type III non-functionally integrated.** A supporting organization operated in connection with its supported organization(s) that is not functionally integrated. The organization generally must satisfy a distribution requirement and an attentiveness requirement (see instructions). You must complete Part IV, Sections A and D, and Part V.

☐ e Check this box if the organization received a written determination from the IRS that it is a Type I, Type II, Type III functionally integrated, or Type III non-functionally integrated supporting organization.

☐ f Enter the number of supported organizations

☐ g Provide the following information about the supported organization(s).

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-10 above (see instructions))	(iv) Is the organization listed in your governing document?	(v) Amount of monetary support (see instructions)	(vi) Amount of other support (see instructions)
(A)			Yes		
(B)			No		
(C)					
(D)					
(E)					
Total					

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 10 of Part I or if the organization failed to qualify under Part II. If the organization fails to qualify under the tests listed below, please complete Part II.)

Section A. Public Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose.						
3 Gross receipts from activities that are not an unrelated trade or business under section 513.						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf.						
5 The value of services or facilities furnished by a governmental unit to the organization without charge.						
6 Total. Add lines 1 through 5.						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons.						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year.						
c Add lines 7a and 7b.						
8 Public support. (Subtract line 7c from line 6.)						

Section B. Total Support

Calendar year (or fiscal year beginning in)	(a) 2018	(b) 2019	(c) 2020	(d) 2021	(e) 2022	(f) Total
9 Amounts from line 6.						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties, and income from similar sources.						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975.						
c Add lines 10a and 10b.						
11 Net income from unrelated business activities not included on line 10b, whether or not the business is regularly carried on.						
12 Other income. Do not include capital assets (Explain in Part VI.)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First 5 years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here.						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2022 (line 8, column (f), divided by line 13, column (f)).	15	%
16 Public support percentage from 2021 Schedule A, Part III, line 15.	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2022 (line 10c, column (f), divided by line 13, column (f)).	17	%
18 Investment income percentage from 2021 Schedule A, Part III, line 17.	18	%

- 19a 33-1/3% support tests—2022. If the organization did not check the box on line 14, and line 15 is more than 33-1/3%, and line 17 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.
- b 33-1/3% support tests—2021. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33-1/3%, and line 18 is not more than 33-1/3%, check this box and stop here. The organization qualifies as a publicly supported organization.
- 20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions.

(Complete only if you checked a box on line 12 of Part I. If you checked box 12a, Part I, complete Section and B. If you checked box 12b, Part I, complete Sections A and C. If you checked box 12c, Part I, complete Sections A, D, and E. If you checked box 12d, Part I, complete Sections A and D, and complete Part V.)

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1	2	3a	3b	3c	4a	4b	4c	5a	5b	5c	6	7	8	9a	9b	9c	10a	10b
Are all of the organization's supported organizations listed by name in the organization's governing documents? If "No," describe in Part VI how the supported organizations are designated. If designated by class or purpose, describe the designation. If historic and continuing relationship, explain.	Did the organization have any supported organization that does not have an IRS determination of status under section 509(a)(1) or (2)? If "Yes," explain in Part VI how the organization determined that the supported organization was described in section 509(a)(1) or (2).	Did the organization have a supported organization described in section 501(c)(4), (5), or (6)? If "Yes," answer lines 3b and 3c below.	Did the organization confirm that each supported organization qualified under section 501(c)(4), (5), or (6) and satisfied the public support tests under section 509(a)(2)? If "Yes," describe in Part VI when and how the organization made the determination.	Did the organization ensure that all support to such organizations was used exclusively for section 170(c)(2)(B) purposes? If "Yes," explain in Part VI what controls the organization put in place to ensure such use.	Was any supported organization not organized in the United States ("foreign supported organization")? If "Yes" and if you checked box 12a or 12b in Part I, answer lines 4b and 4c below.	Did the organization have ultimate control and discretion in deciding whether to make grants to the foreign supported organization? If "Yes," describe in Part VI how the organization had such control and discretion despite being controlled or supervised by or in connection with its supported organizations.	Did the organization support any foreign supported organization that does not have an IRS determination under sections 501(c)(3) and 509(a)(1) or (2)? If "Yes," explain in Part VI what controls the organization used to ensure that all support to the foreign supported organization was used exclusively for section 170(c)(2)(B) purposes.	Did the organization add, substitute, or remove any supported organizations during the tax year? If "Yes," answer lines 5b and 5c below (if applicable). Also, provide detail in Part VI, including (i) the names and EIN numbers of the supported organizations added, substituted, or removed; (ii) the reasons for each such action; (iii) the authority under the organization's organizing document authorizing such action; and (iv) how the action was accomplished (such as by amendment to the organizing document).	Type I or Type II only. Was any added or substituted supported organization part of a class already designated in the organization's organizing document?	Substitutions only. Was the substitution the result of an event beyond the organization's control?	Did the organization provide support (whether in the form of grants or the provision of services or facilities) to anyone other than (i) its supported organizations, (ii) individuals that are part of the charitable class benefited by one or more of its supported organizations, or (iii) other supporting organizations that also support or benefit one or more of the filing organization's supported organizations? If "Yes," provide detail in Part VI.	Did the organization provide a grant, loan, compensation, or other similar payment to a substantial contributor (as defined in section 4958(c)(3)(C)), a family member of a substantial contributor, or a 35% controlled entity with regard to a substantial contributor? If "Yes," complete Part I of Schedule L (Form 990).	Did the organization make a loan to a disqualified person (as defined in section 4958) not described on line 7? If "Yes," complete Part I of Schedule L (Form 990).	Was the organization controlled directly or indirectly at any time during the tax year by one or more disqualified persons, as defined in section 4946 (other than foundation managers and organizations described in section 509(a)(1) or (2))? If "Yes," provide detail in Part VI.	Did one or more disqualified persons (as defined on line 9a) hold a controlling interest in any entity in which the supporting organization had an interest? If "Yes," provide detail in Part VI.	Did a disqualified person (as defined on line 9a) have an ownership interest in, or derive any personal benefit from, assets in which the supporting organization also had an interest? If "Yes," provide detail in Part VI.	Was the organization subject to the excess business holdings rules of section 4943 because of section 4943(f) (regarding certain Type II supporting organizations, and all Type III non-functionally integrated supporting organizations)? If "Yes," answer line 10b below.	Did the organization have any excess business holdings in the tax year? (Use Schedule C, Form 4720, to determine whether the organization has excess business holdings.)

Part IV Supporting Organizations (continued)

11		Has the organization accepted a gift or contribution from any of the following persons?
a	11a	A person who directly or indirectly controls, either alone or together with persons described on lines 11b and 11c below, the governing body of a supported organization?
b	11b	A family member of a person described on line 11a above?
c	11c	A 35% controlled entity of a person described on line 11a or 11b above? If "Yes" to line 11a, 11b, or 11c, provide detail in Part VI .

Section B. Type I Supporting Organizations

1		Did the governing body, members of the governing body, officers acting in their official capacity, or membership of one or more supported organizations have the power to regularly appoint or elect at least a majority of the organization's officers, directors, or trustees at all times during the tax year? If "No," describe in Part VI how the supported organization(s) effectively operated, supervised, or controlled the organization's activities. If the organization had more than one supported organization, describe how the powers to appoint and/or remove officers, directors, or trustees were allocated among the supported organizations and what conditions or restrictions, if any, applied to such powers during the tax year.
2	2	Did the organization operate for the benefit of any supported organization other than the supported organization(s) that operated, supervised, or controlled the supporting organization? If "Yes," explain in Part VI how providing such benefit carried out the purposes of the supported organization(s) that operated, supervised, or controlled the supporting organization.

Section C. Type II Supporting Organizations

1	1	Were a majority of the organization's directors or trustees during the tax year also a majority of the directors or trustees of each of the organization's supported organization(s)? If "No," describe in Part VI how control or management of the supporting organization was vested in the same persons that controlled or managed the supported organization(s).
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Section D. All Type III Supporting Organizations

1		Did the organization provide to each of its supported organizations, by the last day of the fifth month of the organization's tax year, (i) a written notice describing the type and amount of support provided during the prior tax year, (ii) a copy of the Form 990 that was most recently filed as of the date of notification, and (iii) copies of the organization's governing documents in effect on the date of notification, to the extent not previously provided?
2	2	Were any of the organization's officers, directors, or trustees either (i) appointed or elected by the supported organization(s) or (ii) serving on the governing body of a supported organization? If "No," explain in Part VI how the organization maintained a close and continuous working relationship with the supported organization(s).
3	3	By reason of the relationship described on line 2, above, did the organization's supported organizations have a significant voice in the organization's investment policies and in directing the use of the organization's income or assets at all times during the tax year? If "Yes," describe in Part VI the role the organization's supported organizations played in this regard.

Section E. Type III Functionally Integrated Supporting Organizations

1 Check the box next to the method that the organization used to satisfy the Integral Part Test during the year (see instructions).

a ☐ The organization satisfied the Activities Test. Complete line 2 below.

b ☐ The organization is the parent of each of its supported organizations. Complete line 3 below.

c ☐ The organization supported a governmental entity. Describe in **Part VI** how you supported a governmental entity (see instructions).

2 Activities Test. Answer lines 2a and 2b below.

a	2a	Did substantially all of the organization's activities during the tax year directly further the exempt purposes of the organization(s) to which the organization was responsive? If "Yes," then in Part VI identify those supported organizations and explain how these activities directly furthered their exempt purposes, how the organization was responsive to those supported organizations, and how the organization determined that these activities constituted substantially all of its activities.
b	2b	Did the activities described on line 2a, above, constitute activities that, but for the organization's involvement, one or more of the organization's supported organization(s) would have been engaged in? If "Yes," explain in Part VI the reasons for the organization's position that its supported organization(s) would have engaged in these activities but for the organization's involvement.
3	3a	Parent of Supported Organizations. Answer lines 3a and 3b below.
a	3a	Did the organization have the power to regularly appoint or elect a majority of the officers, directors, or trustees of each of the supported organizations? If "Yes" or "No," provide details in Part VI .
b	3b	Did the organization exercise a substantial degree of direction over the policies, programs, and activities of each of its supported organizations? If "Yes," describe in Part VI the role played by the organization in this regard.

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations

☐ Check here if the organization satisfied the Integral Part Test as a qualifying trust on Nov. 20, 1970 (explain in Part VI). **See instructions.** All other Type III non-functionally integrated supporting organizations must complete Sections A through E.

Section A – Adjusted Net Income

1	Net short-term capital gain	1		(A) Prior Year	(B) Current Year (optional)
2	Recoveries of prior-year distributions	2			
3	Other gross income (see instructions)	3			
4	Add lines 1 through 3.	4			
5	Depreciation and depletion	5			
6	Portion of operating expenses paid or incurred for production or collection of gross income or for management, conservation, or maintenance of property held for production of income (see instructions)	6			
7	Other expenses (see instructions)	7			
8	Adjusted Net Income (subtract lines 5, 6, and 7 from line 4)	8			

Section B – Minimum Asset Amount

1	Aggregate fair market value of all non-exempt-use assets (see instructions for short tax year or assets held for part of year):			(A) Prior Year	(B) Current Year (optional)
a	Average monthly value of securities	1a			
b	Average monthly cash balances	1b			
c	Fair market value of other non-exempt-use assets	1c			
d	Total (add lines 1a, 1b, and 1c)	1d			
e	Discount claimed for blockage or other factors (explain in detail in Part VI):				
2	Acquisition indebtedness applicable to non-exempt-use assets	2			
3	Subtract line 2 from line 1d.	3			
4	Cash deemed held for exempt use. Enter 0.015 of line 3 (for greater amount, see instructions).	4			
5	Net value of non-exempt-use assets (subtract line 4 from line 3)	5			
6	Multiply line 5 by 0.035.	6			
7	Recoveries of prior-year distributions	7			
8	Minimum Asset Amount (add line 7 to line 6)	8			

Section C – Distributable Amount

1	Adjusted net income for prior year (from Section A, line 8, column A)	1			Current Year
2	Enter 0.85 of line 1.	2			
3	Minimum asset amount for prior year (from Section B, line 8, column A)	3			
4	Enter greater of line 2 or line 3.	4			
5	Income tax imposed in prior year	5			
6	Distributable Amount. Subtract line 5 from line 4, unless subject to emergency temporary reduction (see instructions).	6			

☐ Check here if the current year is the organization's first as a non-functionally integrated Type III supporting organization (see instructions).

Part V Type III Non-Functionally Integrated 509(a)(3) Supporting Organizations (continued)

Section D – Distributions		Current Year
1	Amounts paid to supported organizations to accomplish exempt purposes	1
2	Amounts paid to perform activity that directly furthers exempt purposes of supported organizations, in excess of income from activity	2
3	Administrative expenses paid to accomplish exempt purposes of supported organizations	3
4	Amounts paid to acquire exempt-use assets	4
5	Qualified set-aside amounts (prior IRS approval required – provide details in Part VI)	5
6	Other distributions (describe in Part VI). See instructions.	6
7	Total annual distributions. Add lines 1 through 6.	7
8	Distributions to attentive supported organizations to which the organization is responsive (provide details in Part VI). See instructions.	8
9	Distributable amount for 2022 from Section C, line 6	9
10	Line 8 amount divided by line 9 amount	10

Section E – Distribution Allocations (see instructions)			(i) Excess Distributions	(ii) Underdistributions Pre-2022	(iii) Distributable Amount for 2022
1	Distributable amount for 2022 from Section C, line 6				
2	Underdistributions, if any, for years prior to 2022 (reasonable cause required – explain in Part VI). See instructions.				
3	Excess distributions carryover, if any, to 2022				
a	From 2017				
b	From 2018				
c	From 2019				
d	From 2020				
e	From 2021				
f	Total of lines 3a through 3e				
g	Applied to underdistributions of prior years				
h	Applied to 2022 distributable amount				
i	Carryover from 2017 not applied (see instructions)				
j	Remainder. Subtract lines 3g, 3h, and 3i from line 3f.				
4	Distributions for 2022 from Section D, line 7: \$				
a	Applied to underdistributions of prior years				
b	Applied to 2022 distributable amount				
c	Remainder. Subtract lines 4a and 4b from line 4.				
5	Remaining underdistributions for years prior to 2022, if any. Subtract lines 3g and 4a from line 2. For result greater than zero, explain in Part VI. See instructions.				
6	Remaining underdistributions for 2022. Subtract lines 3h and 4b from line 1. For result greater than zero, explain in Part VI. See instructions.				
7	Excess distributions carryover to 2023. Add lines 3j and 4c.				
8	Breakdown of line 7:				
a	Excess from 2018				
b	Excess from 2019				
c	Excess from 2020				
d	Excess from 2021				
e	Excess from 2022				

BAA

Schedule A (Form 990) 2022

Public Copy

NATURE AND SOURCE	2022	2021	2020	2019	2018
OTHER INCOME	\$ 26,665.	\$ 11,131.	\$ 6,201.	\$ 20,268.	\$ 18,978.
TOTAL	\$ 26,665.	\$ 11,131.	\$ 6,201.	\$ 20,268.	\$ 18,978.

PART II, LINE 10 - OTHER INCOME

Supplemental Information. Provide the explanations required by Part II, line 10: Part II, line 17a or 17b; Part III, line 12; Part IV, Section A, lines 1, 2, 3b, 3c, 4b, 4c, 5a, 6, 9a, 9b, 9c, 11a, 11b, and 11c; Part IV, Section B, lines 1 and 2; Part IV, Section C, line 1; Part IV, Section D, lines 2 and 3; Part IV, Section E, lines 1c, 2a, 2b, 3a, and 3b; Part V, line 1; Part V, Section B, line 1e; Part V, Section D, lines 5, 6, and 8; and Part V, Section E, lines 2, 5, and 6. Also complete this part for any additional information. (See instructions.)

Part VI

CARMEL FOUNDATION

94-1225368

Schedule A (Form 990) 2022

Page 8

Schedule B
(Form 990)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors
PUBLIC DISCLOSURE COPY

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

2022

OMB No. 1545-0047

Organization type (check one):

Filers of: Section:

Form 990 or 990-EZ

☒ 501(c)(3) (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).

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

Schedule B (Form 990) (2022)

Name of organization

CARMEL FOUNDATION

Employer identification number

94-1225368

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		\$ 165,376.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
2		\$ 165,986.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
3		\$ 30,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
4		\$ 45,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
5		\$ 352,630.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

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

Use duplicate copies of Part III if additional space is needed.

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

Part I Organizations Maintaining Donor Advised Funds or Accounts. Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year.		
2 Aggregate value of contributions to (during year).		
3 Aggregate value of grants from (during year).		
4 Aggregate value at end of year.		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (for example, recreation or education)
☐ Preservation of natural habitat
☐ Protection of open space
☐ Preservation of a historically important land area
☐ Preservation of a certified historic structure

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	2a	2b	2c	2d
a Total number of conservation easements.				
b Total acreage restricted by conservation easements.				
c Number of conservation easements on a certified historic structure included in (a).				
d Number of conservation easements included in (c) acquired after July 25, 2006 and not on a historic structure listed in the National Register.				

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year.

4 Number of states where property subject to conservation easement is located.

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year.

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year.

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1 a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide in Part XIII the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

	(i)	(ii)	(iii)
Revenue included on Form 990, Part VIII, line 1.			
Assets included in Form 990, Part X.			

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

	a	b
Revenue included on Form 990, Part VIII, line 1.		
Assets included in Form 990, Part X.		

b Assets included in Form 990, Part X.

Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10c.)			
1a Land	427,623.	427,623.	4,428,930.
b Buildings		7,713,137.	4,428,930.
c Leasehold improvements		479,576.	-479,576.
d Equipment		199,253.	170,893.
e Other		364,179.	329,380.
(d) Book value			3,295,413.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Part VI Land, Buildings, and Equipment

4 Describe in Part XIII the intended uses of the organization's endowment funds. SEE PART XIII

b If "Yes" on line 3a(ii), are the related organizations listed as required on Schedule R?

3a(i) Unrelated organizations	X
3a(ii) Related organizations	X

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

Yes	No
-----	----

The percentages on lines 2a, 2b, and 2c should equal 100%.

c Term endowment %

b Permanent endowment %

a Board designated or quasi-endowment %

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

1a Beginning of year balance	1,087,060.	1,255,470.	1,255,470.	1,255,470.	1,255,470.
b Contributions					
c Net investment earnings, gains, and losses	87,883.	-168,410.	358,318.	87,293.	86,227.
d Grants or scholarships					
e Other expenditures for facilities and programs			358,318.	87,293.	218,594.
f Administrative expenses					
g End of year balance	1,174,943.	1,087,060.	1,255,470.	1,255,470.	1,255,470.

Part V Endowment Funds

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

Amount	1c	1d	1e	1f
	Beginning balance	Additions during the year	Distributions during the year	Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? ☐ Yes ☐ No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided on Part XIII.

Part IV Escrow and Custodial Arrangements

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? ☐ Yes ☐ No

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

a Public exhibition ☐

b Scholarly research ☐

c Preservation for future generations ☐

d Loan or exchange program ☐

e Other ☐

3 Using the organization's acquisition, accession, and other records, check any of the following that make significant use of its collection items (check all that apply):

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

Part VII Investments – Other Securities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

N/A

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely held equity interests		
(3) Other		
(A) -----		
(B) -----		
(C) -----		
(D) -----		
(E) -----		
(F) -----		
(G) -----		
(H) -----		
(I) -----		
Total. (Column (b) must equal Form 990, Part X, column (B) line 12.)		N/A

Part VIII Investments – Program Related.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

N/A

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) -----		
(2) -----		
(3) -----		
(4) -----		
(5) -----		
(6) -----		
(7) -----		
(8) -----		
(9) -----		
(10) -----		
Total. (Column (b) must equal Form 990, Part X, column (B) line 13.)		

Part IX Other Assets.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1) BENEFICIAL INTEREST IN SPLIT INT AGREEM	770,963.
(2) CONSTRUCTION IN PROGRESS	
(3) POOLED FUNDS	
(4) UNCONDITIONAL PROMISE TO GIVE LAND LEASE	687,264.
(5) -----	
(6) -----	
(7) -----	
(8) -----	
(9) -----	
(10) -----	
Total. (Column (b) must equal Form 990, Part X, column (B) line 15.)	1,458,227.

Part X Other Liabilities.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) -----	
(3) -----	
(4) -----	
(5) -----	
(6) -----	
(7) -----	
(8) -----	
(9) -----	
(10) -----	
(11) -----	
Total. (Column (b) must equal Form 990, Part X, column (B) line 25.)	

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FASB ASC 740. Check here if the text of the footnote has been provided in Part XIII.

SEE PART XIII. ☒

FOUR YEARS, RESPECTFULLY, AFTER THEY ARE FILED.

MANAGEMENT HAS CONSIDERED ITS TAX POSITIONS AND BELIEVES THAT ALL OF THE POSITIONS TAKEN IN ITS FEDERAL AND STATE EXEMPT ORGANIZATION TAX RETURNS ARE MORE LIKELY THAN NOT TO BE SUSTAINED UPON EXAMINATION. THE FOUNDATION'S TAX RETURNS ARE SUBJECT TO EXAMINATION BY FEDERAL AND STATE TAXING AUTHORITIES, GENERALLY FOR THREE YEARS AND

PART X - FASB ASC 740 FOOTNOTE

LOW INCOME SENIOR HOUSING ENDOWMENT COVERS THE DEFICIT OF THE ANNUAL PROGRAM.

PART V, LINE 4 - INTENDED USES OF ENDOWMENT FUND

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XIII Supplemental Information.	
1	Total expenses and losses per audited financial statements. 2,814,929.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:
a	Donated services and use of facilities. 105,548.
b	Prior year adjustments.
c	Other losses.
d	Other (Describe in Part XIII.)
e	Add lines 2a through 2d. 105,548.
3	Subtract line 2e from line 1. 105,548.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:
a	Investment expenses not included on Form 990, Part VIII, line 7b. 79,304.
b	Other (Describe in Part XIII.)
c	Add lines 4a and 4b. 79,304.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) 2,788,685.

Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.	
1	Total revenue, gains, and other support per audited financial statements. 3,725,565.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:
a	Net unrealized gains (losses) on investments. 801,774.
b	Donated services and use of facilities.
c	Recoveries of prior year grants. 105,548.
d	Other (Describe in Part XIII.) SEE PART XIII. 392,522.
e	Add lines 2a through 2d. 1,299,844.
3	Subtract line 2e from line 1. 2,425,721.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:
a	Investment expenses not included on Form 990, Part VIII, line 7b. 79,304.
b	Other (Describe in Part XIII.)
c	Add lines 4a and 4b. 79,304.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) 2,505,025.

Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.	
Complete if the organization answered "Yes" on Form 990, Part IV, line 12a.	

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SCHEDULE D, PART XI, LINE 2D
OTHER REVENUE INCLUDED IN F/S BUT NOT INCLUDED ON FORM 990

CHANGE IN VALUE OF SPLIT INTEREST AGREEM

TOTAL \$ 392,522.
\$ 392,522.

SCHEDULE G
(Form 990)

Department of the Treasury
Internal Revenue Service

Name of the organization

CARMEL FOUNDATION

Part I

Fundraising Activities. Complete if the organization answered "Yes" on Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

Supplemental Information Regarding Fundraising or Gaming Activities
Complete if the organization entered more than \$15,000 on Form 990, Part IV, line 17, 18, or 19, or if the organization entered more than \$15,000 on Form 990-EZ, line 6a.
Attach to Form 990 or Form 990-EZ.
Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047
2022

Open to Public Inspection

Employer identification number

94-1225368

- 1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.
- ☐ a Mail solicitations
 - ☐ b Internet and email solicitations
 - ☐ c Phone solicitations
 - ☐ d In-person solicitations
 - ☐ e Solicitation of non-government grants
 - ☐ f Solicitation of government grants
 - ☐ g Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees, or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☒ No

b If "Yes," list the 10 highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least \$5,000 by the organization.

(i) Name and address of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions?		(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in column (i)	(vi) Amount paid to (or retained by) organization
		Yes	No			
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total						0.

3 List all states in which the organization is registered or licensed to solicit contributions or has been notified it is exempt from registration or licensing.

Part II

Fundraising Events. Complete if the organization answered "Yes" on Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b. List events with gross receipts greater than \$5,000.

[illegible]

Part III

Gaming. Complete if the organization answered "Yes" on Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ, line 6a.

[illegible]

9 Enter the state(s) in which the organization conducts gaming activities:

a Is the organization licensed to conduct gaming activities in each of these states? ☐ Yes ☐ No

b If "No," explain:

10a Were any of the o

No ☐ Yes ☐

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

11 Does the organization conduct gaming activities with nonmembers? ☐ Yes ☐ No

12 Is the organization a grantor, beneficiary or trustee of a trust, or a member of a partnership or other entity formed to administer charitable gaming? ☐ Yes ☐ No

13 Indicate the percentage of gaming activity conducted in:

a The organization's facility	13a	%
b An outside facility	13b	%

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records:

Name _____ Address _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? ☐ Yes ☐ No

b If "Yes," enter the amount of gaming revenue received by the organization \$ _____ and the amount of gaming revenue retained by the third party \$ _____

c If "Yes," enter name and address of the third party: _____

16 Gaming manager information:

Name _____ Address _____

Description of services provided _____

Gaming manager compensation \$ _____

☐ Director/officer ☐ Employee ☐ Independent contractor

17 Mandatory distributions:

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? ☐ Yes ☐ No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year \$ _____

Part IV Supplemental Information. Provide the explanations required by Part I, line 2b, columns (iii) and (v); and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also provide any additional information. See instructions.

1a		Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.	
	1b	☐ First-class or charter travel ☐ Travel for companions ☐ Tax indemnification and gross-up payments ☐ Discretionary spending account	☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☐ Health or social club dues or initiation fees ☐ Personal services (such as maid, chauffeur, chef)
2		Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, and officers, including the CEO/Executive Director, regarding the items checked on line 1a?	
3		Indicate which, if any, of the following the organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III. ☒ Compensation committee ☐ Independent compensation consultant ☐ Form 990 of other organizations ☒ Approval by the board or compensation committee	
4		During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization: a Receive a severance payment or change-of-control payment? b Participate in or receive payment from a supplemental nonqualified retirement plan? c Participate in or receive payment from an equity-based compensation arrangement? If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.	
5		Only section 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9. For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of: a The organization? b Any related organization? If "Yes" on line 5a or 5b, describe in Part III.	
6		For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of: a The organization? b Any related organization? If "Yes" on line 6a or 6b, describe in Part III.	
7		For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described on lines 5 and 6? If "Yes," describe in Part III.	
8		Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)?	
9		If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	

Part I	Questions Regarding Compensation
--------	----------------------------------

SCHEDULE J (Form 990)		Department of the Treasury Internal Revenue Service	
Compensation Information For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees Complete if the organization answered "Yes" on Form 990, Part IV, line 23. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.		Name of the organization CARMEL FOUNDATION	
OMB No. 1545-0047 2022 Open to Public Inspection		Employer identification number 94-1225368	

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that aren't listed on Form 990, Part VII.

Note: The sum of columns (B)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title	(B) Breakdown of W-2 and/or 1099-MISC and/or 1099-NEC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
HOLLY ZOLLER 1 PRESIDENT & CEO	(i) 147,489.00	(ii) 0.00	(iii) 0.00	6,107.00	17,700.00	171,296.00	0.00
2	(i)	(ii)	(iii)				
3	(i)	(ii)	(iii)				
4	(i)	(ii)	(iii)				
5	(i)	(ii)	(iii)				
6	(i)	(ii)	(iii)				
7	(i)	(ii)	(iii)				
8	(i)	(ii)	(iii)				
9	(i)	(ii)	(iii)				
10	(i)	(ii)	(iii)				
11	(i)	(ii)	(iii)				
12	(i)	(ii)	(iii)				
13	(i)	(ii)	(iii)				
14	(i)	(ii)	(iii)				
15	(i)	(ii)	(iii)				
16	(i)	(ii)	(iii)				

BAA

TEEA4102L 07/25/22

Schedule J (Form 990) 2022

Part III **Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

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[illegible]

SCHEDULE M (Form 990)		Department of the Treasury Internal Revenue Service	
Noncash Contributions Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30. Attach to Form 990. Go to www.irs.gov/Form990 for instructions and the latest information.		Name of the organization CARMEL FOUNDATION	Employer identification number 94-1225368
OMB No. 1545-0047 2022	Open to Public Inspection	Part I Types of Property	

Public Copy

TOTAL \$ 392,522.
\$ 392,522.

FORM 990, PART XI, LINE 9
OTHER CHANGES IN NET ASSETS OR FUND BALANCES
CHANGE IN VALUE OF SPLIT INTEREST AGREEMENT

GOVERNING DOCUMENTS, POLICIES, AND FINANCIAL STATEMENTS ARE AVAILABLE UPON REQUEST.

FORM 990, PART VI, LINE 19 - OTHER ORGANIZATION DOCUMENTS PUBLICLY AVAILABLE

DISCUSSED AND APPROVED BY THE BOARD CHAIR, PRESIDENT & CEO, AND THE BOARD TREASURER.

COMPARABILITY DATA AND USES THE FAIRPAY ANNUAL SURVEY. COMPENSATION IS FURTHER

MAKING THE REASONABLE COMPENSATION DETERMINATION, THE GOVERNING BODY RELIED ON

PRESUMPTION SET FORTH IN THE IRS CODE REGARDING INTERMEDIATE SANCTIONS. BEFORE

THE FOUNDATION SHALL ALWAYS UNDERTAKE AND SATISFY ALL THREE PRONGS OF THE REBUTTABLE

FORM 990, PART VI, LINE 15B - COMPENSATION REVIEW & APPROVAL PROCESS - OFFICERS & KEY EMPLOYEES

DISCUSSED AND APPROVED BY THE BOARD OF DIRECTORS.

COMPARABILITY DATA AND USES THE FAIRPAY ANNUAL SURVEY. COMPENSATION IS FURTHER

MAKING THE REASONABLE COMPENSATION DETERMINATION, THE GOVERNING BODY RELIED ON

PRESUMPTION SET FORTH IN THE IRS CODE REGARDING INTERMEDIATE SANCTIONS. BEFORE

THE FOUNDATION SHALL ALWAYS UNDERTAKE AND SATISFY ALL THREE PRONGS OF THE REBUTTABLE

FORM 990, PART VI, LINE 15A - COMPENSATION REVIEW & APPROVAL PROCESS - CEO & TOP MANAGEMENT

THE PRESIDENT & CEO.

AN ANNUAL STATEMENT IS REQUIRED BY EACH BOARD AND MANAGERIAL STAFF AND TURNED INTO

FORM 990, PART VI, LINE 12C - EXPLANATION OF MONITORING AND ENFORCEMENT OF CONFLICTS

THE FINANCE COMMITTEE.

LEVEL REVIEW IS DISCUSSED BY THE BOARD TREASURER AND IS RECOMMENDED FOR APPROVAL BY

EMAILED TO THE BOARD PRIOR TO THE NEXT BOARD MEETING. AT THAT MEETING A SUMMARY

THE FINANCE COMMITTEE IS TASKED WITH THE ANNUAL REVIEW OF THE DRAFT 990. A 990 IS

FORM 990, PART VI, LINE 11B - FORM 990 REVIEW PROCESS

CARMEL FOUNDATION		Name of the organization	
94-1225368		Employer identification number	
OMB No. 1545-0047		2022	
Open to Public Inspection		Supplemental Information to Form 990 or 990-EZ	
Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information. Attach to Form 990 or Form 990-EZ. Go to www.irs.gov/Form990 for the latest information.		Department of the Treasury Internal Revenue Service (Form 990)	