

990-PF

Form
Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0052

2020

Open to Public Inspection

For calendar year 2020, or tax year beginning 01-01-2020 , and ending 12-31-2020

Name of foundation THE OAK HILL FUND		A Employer identification number 31-1810011
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1624	Room/suite	B Telephone number (see instructions) (434) 220-0083
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTESVILLE, VA 22902		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here..... ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ... ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 96,579,299	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,528,330	1,528,330		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	3,186,802			
	b Gross sales price for all assets on line 6a 9,709,919				
	7 Capital gain net income (from Part IV, line 2)		3,186,802		
	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)	64	64		
	12 Total. Add lines 1 through 11	4,715,196	4,715,196		
	13 Compensation of officers, directors, trustees, etc.	353,172	91,825		261,347
	14 Other employee salaries and wages	426,898	116,647		310,251
	15 Pension plans, employee benefits	273,730	51,597		222,133
	16a Legal fees (attach schedule)	1,080	0		1,080
	b Accounting fees (attach schedule)	37,265	9,272		27,993
	c Other professional fees (attach schedule)	465,229	452,453		12,776
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	9,867	0		895
	19 Depreciation (attach schedule) and depletion	9,480	0		
	20 Occupancy	73,692	0		73,692
	21 Travel, conferences, and meetings	342	0		342
	22 Printing and publications				
	23 Other expenses (attach schedule)	73,810	0		73,810
	24 Total operating and administrative expenses. Add lines 13 through 23	1,724,565	721,794		984,319
	25 Contributions, gifts, grants paid	5,460,069			5,460,069
	26 Total expenses and disbursements. Add lines 24 and 25	7,184,634	721,794		6,444,388
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-2,469,438			
	b Net investment income (if negative, enter -0-)		3,993,402		
	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		2,914,107	2,205,523	2,205,523
	2	Savings and temporary cash investments		1,598,085	1,572,481	1,572,481
	3	Accounts receivable ▶ <u>26,017</u>				
		Less: allowance for doubtful accounts ▶ _____		35,732	26,017	26,017
	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		12,789	12,197	12,197
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)		60,775,253	65,578,829	65,578,829
	c	Investments—corporate bonds (attach schedule)				
	Liabilities	11	Investments—land, buildings, and equipment: basis ▶ _____			
		Less: accumulated depreciation (attach schedule) ▶ _____				
12		Investments—mortgage loans				
13		Investments—other (attach schedule)		25,334,378	26,439,863	26,439,863
14		Land, buildings, and equipment: basis ▶ <u>234,585</u>				
		Less: accumulated depreciation (attach schedule) ▶ <u>219,355</u>		18,339	15,230	15,229
15		Other assets (describe ▶ _____)		755,452	729,160	729,160
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		91,444,135	96,579,300	96,579,299
17		Accounts payable and accrued expenses		27,167	34,921	
18		Grants payable		2,431,819	2,233,400	
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 ▶ _____)		1,690,632	1,818,644		
23	Total liabilities (add lines 17 through 22).		4,149,618	4,086,965		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here ▶ ☒					
	and complete lines 24, 25, 29 and 30.					
	24	Net assets without donor restrictions		87,294,517	92,492,335	
	25	Net assets with donor restrictions				
	Foundations that do not follow FASB ASC 958, check here ▶ ☐					
	and complete lines 26 through 30.					
	26	Capital stock, trust principal, or current funds				
	27	Paid-in or capital surplus, or land, bldg., and equipment fund				
28	Retained earnings, accumulated income, endowment, or other funds					
29	Total net assets or fund balances (see instructions)		87,294,517	92,492,335		
30	Total liabilities and net assets/fund balances (see instructions)		91,444,135	96,579,300		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 29 (must agree with end-of-year figure reported on prior year's return)	1	87,294,517
2	Enter amount from Part I, line 27a	2	-2,469,438
3	Other increases not included in line 2 (itemize) ▶ _____	3	7,863,201
4	Add lines 1, 2, and 3	4	92,688,280
5	Decreases not included in line 2 (itemize) ▶ _____	5	195,945
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 29.	6	92,492,335

Part IV

Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1 a COHO PARTNERS LTD		P		
b COHO - ESG		P		
c PARNASSUS EQUITY INCOME - INSTITUTIONAL		P		
d TCW TOTAL RETURN BOND FUND		P		
e CAPITAL GAINS DIVIDENDS		P		

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 2,793,925		2,140,945	652,980
b 2,407,585		1,533,050	874,535
c 2,010,000		1,444,933	565,067
d 1,423,519		1,404,189	19,330
e 1,074,890			1,074,890

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col.(h))
a			652,980
b			874,535
c			565,067
d			19,330
e			1,074,890

Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	3,186,802
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

Part V

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

SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 - DO NOT COMPLETE

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
2 Reserved		2	
3 Reserved.		3	
4 Reserved		4	
5 Reserved		5	
6 Reserved		6	
7 Reserved		7	
8 Reserved		8	

Part VII

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.		
	Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Reserved	1	55,508
All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2.	3	55,508
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.	5	55,508
6	Credits/Payments:		
a	2020 estimated tax payments and 2019 overpayment credited to 2020	6a	50,736
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	5,000
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	55,736
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .	10	228
11	Enter the amount of line 10 to be: Credited to 2021 estimated tax Refunded	11	0

Part VII-A

Statements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		Yes	No
1a				No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? (see Instructions for definition).			No
	<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>			
1c				No
c	Did the foundation file Form 1120-POL for this year?.			No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0 (2) On foundation managers. ☐ \$ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes.</i>	3	Yes	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
4b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?.	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ VA			
8b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2020 or the taxable year beginning in 2020? See the instructions for Part XIV. <i>If "Yes," complete Part XIV</i>	9		No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions.	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►WWW.OAKHILLFUND.ORG	13	Yes	
14	The books are in care of ►THE OAK HILL FUND Telephone no. ►(434) 220-0083 Located at ►PO BOX 1624 CHARLOTTESVILLE VA ZIP+4 ►229021624			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —check here			
	and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2020, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes", enter the name of the foreign			

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.			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ 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)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		No
	Organizations relying on a current notice regarding disaster assistance check here. ☐			
c	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 2020?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2020, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2020? ☐ Yes ☒ No If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2020 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 2020.)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2020?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes

☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes

☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes

☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions.

☐ Yes

☒ 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?

☐ Yes

☒ No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions

Organizations relying on a current notice regarding disaster assistance check here. ▶

c

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?

☐ Yes

☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes

☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes

☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes

☒ No

b

If "Yes", did the foundation receive any proceeds or have any net income attributable to the transaction?

☐ Yes

☒ No

8

Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment during the year?

☐ Yes

☒ No

Part VIII

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

1

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM A EDGERTON PO BOX 1624 CHARLOTTESVILLE, VA 22902	PRES/TREAS/S 40.00	310,946	41,602	623
LIZA T EDGERTON PO BOX 1624 CHARLOTTESVILLE, VA 22902	VICE PRES. 20.00	0	0	0

2

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JASON E HALBERT PO BOX 1624 CHARLOTTESVILLE, V A 22902	DEPUTY DIRECT 40.00	197,931	61,466	2,374
TODD EDGERTON PO BOX 1624 CHARLOTTESVILLE, V A 22902	SR PROGRAM OF 40.00	97,704	41,553	675
JULIA P SCHAFF PO BOX 1624 CHARLOTTESVILLE, V A 22902	ASST TO PR/FN 40.00	80,554	34,740	1,374
ANNE K O'BRIEN PO BOX 1624 CHARLOTTESVILLE, V A 22902	PROG & GRANTS 40.00	69,037	36,117	1,374
Total number of other employees paid over \$50,000. ▶				0

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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
PARNASSUS FUNDS	INVESTMENT MGMT	138,562
1 MARKET ST STE 1600 SAN FRANCISCO,CA 94105		
COHO PARTNERS LTD	INVESTMENT MGMT	91,027
801 CASSATT RD SUITE 100 BERWYN,PA 19312		
HARDING LOEVNER FUNDS INC	INVESTMENT MGMT	84,242
801 S CANAL ST CHICAGO,IL 60607		
Total 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
1 THE FUND HAS NO DIRECT CHARITABLE ACTIVITY	0
2	
3	
4	

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
1 THE FUND HAS NO PROGRAM-RELATED INVESTMENTS	0
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities.	1a	83,629,545
b	Average of monthly cash balances.	1b	1,652,404
c	Fair market value of all other assets (see instructions).	1c	200,201
d	Total (add lines 1a, b, and c).	1d	85,482,150
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d.	3	85,482,150
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,282,232
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	84,199,918
6	Minimum investment return. Enter 5% of line 5.	6	4,209,996

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.)

1	Minimum investment return from Part X, line 6.	1	4,209,996
2a	Tax on investment income for 2020 from Part VI, line 5.	2a	55,508
b	Income tax for 2020. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b.	2c	55,508
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	4,154,488
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	4,154,488
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	7	4,154,488

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26.	1a	6,444,388
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	6,444,388
5	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.	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	6,444,388

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				4,154,488
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only.			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2020:				
a From 2015.	2,252,406			
b From 2016.	1,547,005			
c From 2017.	1,228,368			
d From 2018.	2,517,802			
e From 2019.	2,552,822			
f Total of lines 3a through e.	10,098,403			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 6,444,388				
a Applied to 2019, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2020 distributable amount				4,154,488
e Remaining amount distributed out of corpus	2,289,900			
5 Excess distributions carryover applied to 2020. (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	12,388,303			
b Prior years' undistributed income. Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions.		0		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount—see instructions.			0	
f Undistributed income for 2021. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2020				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions).	0			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions)	2,252,406			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	10,135,897			
10 Analysis of line 9:				
a Excess from 2016	1,547,005			
b Excess from 2017	1,228,368			
c Excess from 2018.	2,517,802			
d Excess from 2019	2,552,822			
e Excess from 2020	2,289,900			

a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling	
---	--

a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	

c Qualifying distributions from Part XII, line 4 for each year listed					
---	--	--	--	--	--

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . .					
--	--	--	--	--	--

alternative test—enter:					
a "Assets" alternative test—enter:					

(2) Value of assets qualifying under section 1942(i)(3)(B)(i)				
---	--	--	--	--

Part X/line 6 for each year listed					
• •					

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)						
---	--	--	--	--	--	--

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii).					
---	--	--	--	--	--

(3) Largest amount of support from an exempt organization					
---	--	--	--	--	--

(4) Gross investment income					
-----------------------------	--	--	--	--	--

Information Regarding Foundation Managers:

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept

CYBERGRANTS
PO BOX 1624
CHARLOTTESVILLE, V A 229021624
(434) 220-0083

THE OAK HILL FUND UTILIZES CYBERGRANTS ON-LINE GRANT MANAGEMENT SYSTEM. POTENTIAL GRANTEEES MAY SUBMIT APPLICATION MATERIALS THROUGH CYBERGRANTS. [SEE WWW.OAKHILLFUND.ORG FOR FURTHER INFORMATION.]

SEE STATEMENT FOR LINE 2A

factors:

GRANTS ARE MADE ONLY TO ORGANIZATIONS EXEMPT FROM TAX UNDER IRC SECTION 501(C)(3).

SANTA FE, NM 87505				
350 ORG		170(B)(1)(A)	GENERAL SUPPORT	250
20 JAY ST STE 732		(VI)		
BROOKLYN, NY 112018352				
A STEP AHEAD FOUNDATION INC		170(B)(1)(A)	TO SUPPORT (1) DIRECT	100,000
PO BOX 159002		(VI)	RIATH CONTROL	

[illegible]

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
Enter gross amounts unless otherwise indicated.				
1 Program service revenue:				
a _____				
b _____				
c _____				
d _____				
e _____				
f _____				
g Fees and contracts from government agencies				
2 Membership dues and assessments.				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities		14	1,528,330	
5 Net rental income or (loss) from real estate:				
a Debt-financed property.				
b Not debt-financed property.				
6 Net rental income or (loss) from personal property				
7 Other investment income.				
8 Gain or (loss) from sales of assets other than inventory		18	3,186,802	
9 Net income or (loss) from special events:				
10 Gross profit or (loss) from sales of inventory				
11 Other revenue:				
a OTHER INVESTMENT INCOME _____		14	64	
b _____				
c _____				
d _____				
e _____				
12 Subtotal. Add columns (b), (d), and (e).	0		4,715,196	
13 Total. Add line 12, columns (b), (d), and (e).		13		4,715,196

[illegible]

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

Part XVII

- | | | |
|---|--------------|----|
| 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | Yes | No |
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash. | 1a(1) | No |
| (2) Other assets. | 1a(2) | No |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization. | 1b(1) | No |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | No |
| (3) Rental of facilities, equipment, or other assets. | 1b(3) | No |
| (4) Reimbursement arrangements. | 1b(4) | No |
| (5) Loans or loan guarantees. | 1b(5) | No |
| (6) Performance of services or membership or fundraising solicitations. | 1b(6) | No |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. | 1c | No |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

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

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

**Sign
Here**

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

Signature of officer or trustee	2021-08-18
Signature of officer or trustee	Date

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

**Paid
Preparer
Use Only**

Print/Type preparer's name P FRANK BERRY	Preparer's Signature	Date	Check if self-employed ☐	PTIN P00322544
Firm's name ▶ HANTZMON WIEBEL LLP CPA'S				Firm's EIN ▶ 54-0618213
Firm's address ▶ PO BOX 1408 CHARLOTTESVILLE, VA 22902				Phone no. (434) 296-2156

Additional Data

Return to Form

Software ID:

Software Version:

Form 990PF - Special Condition Description:

Special Condition Description

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND
EIN: 31-1810011

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AUDIT AND TAX PREPARATION FEES	37,265	9,272		27,993

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE IMPROVEMENTS		79,222	79,222	SL	2.000000000000	0	0		
FURNITURES AND FIXTURES		93,257	90,903	SL	7.000000000000	0	0		
COMPUTER SOFTWARE		3,300	1,764	SL	3.000000000000	0	0		
COMPUTER HARDWARE		58,806	47,466	SL	5.000000000000	0	0		

TY 2020 IRS 990 e-File Render**Name:** THE OAK HILL FUND**EIN:** 31-1810011

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PARNASSUS EQ INC (PRILX)	15,053,606	15,053,606
SBH INTERNATIONAL SMALL CAP (SBSIX)	3,891,158	3,891,158
HARDING LOEVNER INT'L EQUITY FUND (HLMIX)	12,726,630	12,726,630
FIDUCIARY - EQUITY (COHO PARTNERS, LTD)	8,134,288	8,134,288
FIDUCIARY - EQUITY (COHO - ESG)	9,090,234	9,090,234
VANGUARD SMALL CAP INDEX	8,492,788	8,492,788
PARNASSUS MID CAP	8,190,125	8,190,125

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT RECEIVABLE	AT COST	40,249	40,249
VANGUARD INTERMEDIATE TERM (VFIDX)	AT COST	12,566,021	12,566,021
VANGUARD SHORT TERM (VFSUX)	AT COST	6,161,892	6,161,892
MATTHEW ASIA PACIFIC (MPACX)	AT COST	2,867,548	2,867,548
T. ROWE PRICE EMERGING MKTS - 1 (PRZIX)	AT COST	4,804,153	4,804,153

TY 2020 IRS 990 e-File Render**Name:** THE OAK HILL FUND**EIN:** 31-1810011

Category / Item	Cost / Other Basis	Accumulated Depreciation	Book Value	End of Year Fair Market Value
OFFICE IMPROVEMENTS	79,222	79,222	0	
FURNITURES AND FIXTURES	93,257	90,903	2,354	2,354
COMPUTER SOFTWARE	3,300	1,764	1,536	1,535
COMPUTER HARDWARE	58,806	47,466	11,340	11,340

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	1,080	0		1,080

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ARTWORK	4,948	4,948	4,948
DEFERRED COMPENSATION ASSETS	711,525	724,212	724,212
PREPAID EXCISE TAX	38,979	0	0

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Description	Amount
EXCISE TAX EXPENSE	195,945

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
DUES AND SUBSCRIPTIONS	22,341	0		22,341
OTHER ADMINISTRATIVE EXPENSES	24,918	0		24,918
REPAIRS, MAINTENANCE, AND SUPPLIES	15,684	0		15,684
UTILITIES, TELEPHONE, AND INTERNET	10,867	0		10,867

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OTHER INVESTMENT INCOME	64	64	64

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Description	Amount
NET UNREALIZED GAIN/LOSS ON INVESTMENTS	7,863,201

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Description	Beginning of Year - Book Value	End of Year - Book Value
DEFERRED TAX PAYABLE	289,054	438,462
DEFERRED COMPENSATION LIABILITY	1,401,578	1,372,624
EXCISE TAXES PAYABLE	0	7,558

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT ADVISOR FEES	452,453	452,453		0
CONSULTING FEES	12,776	0		12,776

TY 2020 IRS 990 e-File Render

Name: THE OAK HILL FUND

EIN: 31-1810011

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	8,972	0		0
OTHER TAXES AND LICENSES	895	0		895