

FILE COPY

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

Do not enter social security numbers on this form as it may be made public.
Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

For calendar year 2024 or tax year beginning

, and ending

Name of foundation

Isla Carroll Turner Friendship Trust

A Employer identification number

74-1460483

Number and street (or P.O. box number if mail is not delivered to street address)

800 Bering Dr., Suite 202

Room/suite

B Telephone number

713-237-1117

City or town, state or province, country, and ZIP or foreign postal code

Houston, TX 77057

G Check all that apply:

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

H Check type of organization:

☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust

☐ Other taxable private foundation

I Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 50,873,002.

J Accounting method:

☐ Cash

☐ Accrual

☒ Other (specify) Modified Cash

(Part I, column (d), must be on cash basis.)

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

2. Foreign organizations meeting the 65% test,
check here and attach computation ☐

E If private foundation status was terminated
under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination
under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received			N/A	
2 Check ☒ if the foundation is not required to attach Sch. B interest on savings and temporary cash investments	29,292.	29,292.		
4 Dividends and interest from securities	1,861,433.	1,861,433.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	5,307,237.			
b Gross sales price for all assets on line 6a	6,239,855.			Statement 1
7 Capital gain net income (from Part IV, line 2)		5,578,512.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	7,197,962.	7,469,237.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	600.	0.		600.
14 Other employee salaries and wages	87,250.	0.		87,250.
15 Pension plans, employee benefits	8,114.	0.		8,114.
16a Legal fees				
b Accounting fees Stmt 2	25,606.	10,803.		12,803.
c Other professional fees Stmt 3	110,009.	48,727.		4,283.
17 Interest				
18 Taxes Stmt 4	170,330.	142.		0.
19 Depreciation and depletion				
20 Occupancy	127,153.	0.		127,153.
21 Travel, conferences, and meetings	1,058.	0.		1,058.
22 Printing and publications	479.	0.		479.
23 Other expenses Stmt 5	18,412.	29.		18,383.
24 Total operating and administrative expenses. Add lines 13 through 23	549,011.	59,701.		260,123.
25 Contributions, gifts, grants paid	1,490,000.			1,490,000.
26 Total expenses and disbursements. Add lines 24 and 25	2,039,011.	59,701.		1,750,123.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,158,951.			
b Net investment income (if negative, enter -0-)		7,409,536.		
c Adjusted net income (if negative, enter -0-)			N/A	

LHA For Paperwork Reduction Act Notice, see instructions.

423501 12-08-24

Form **990-PF** (2024)

Part II Balance Sheets

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	3 Accounts receivable	616,905.	230,664.	230,664.
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	10,645.		
	b Investments - corporate stock Stmt 6	2,209,776.	2,107,693.	50,642,338.
	c Investments - corporate bonds			
	Liabilities	11 Investments - land, buildings, and equipment: basis		
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis 9,727.				
Less: accumulated depreciation 9,727.				
15 Other assets (describe)				
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		2,837,326.	2,338,357.	50,873,002.
17 Accounts payable and accrued expenses		252.	84,543.	
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe Statement 7)	5,742,211.	0.		
23 Total liabilities (add lines 17 through 22)	5,742,463.	84,543.		
Net Assets or Fund Balances	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. ☐			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. ☒			
	26 Capital stock, trust principal, or current funds	0.	0.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	28 Retained earnings, accumulated income, endowment, or other funds	-2,905,137.	2,253,814.	
	29 Total net assets or fund balances	-2,905,137.	2,253,814.	
30 Total liabilities and net assets/fund balances	2,837,326.	2,338,357.		

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	-2,905,137.
2 Enter amount from Part I, line 27a	2	5,158,951.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	2,253,814.
5 Decreases not included in line 2 (itemize)	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	2,253,814.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (for example, real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)

(b) How acquired
P - Purchase
D - Donation(c) Date acquired
(mo., day, yr.)(d) Date sold
(mo., day, yr.)

1a Publicly traded securities

b Capital gain distributions

c

d

e

(e) Gross sales price

(f) Depreciation allowed
(or allowable)(g) Cost or other basis
plus expense of sale(h) Gain or (loss)
((e) plus (f) minus (g))

a 5,712,243.

b 2,486.

c

d

e

136,217.

5,576,026.

2,486.

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

(i) FMV as of 12/31/69

(j) Adjusted basis
as of 12/31/69(k) Excess of col. (i)
over col. (j), if any(l) Gains (Col. (h) gain minus
col. (k), but not less than -0-) or
Losses (from col. (h))

a

b

c

d

e

5,576,026.

2,486.

2 Capital gain net income or (net capital loss)

{ If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 }

2

5,578,512.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8

3

N/A

Part V Excise Tax Based on Investment Income (Section 4940(a), 4940(b), or 4948 - see instructions)1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.
Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions)

b All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2024 estimated tax payments and 2023 overpayment credited to 2024

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	38,768.
6b	0.
6c	50,000.
6d	0.

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2025 estimated tax

Refunded

Part VI-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by <i>General Instruction T</i> .		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XIV	X	
8a Enter the states to which the foundation reports or with which it is registered. See instructions. TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2024 or the tax year beginning in 2024? See the instructions for Part XIII. If "Yes," complete Part XIII		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule. See instructions		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement. See instructions		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>www.islacarrollturnerfriendshiptrust.org</u>	X	
14 The books are in care of <u>Pat Stilley</u> Located at <u>800 Bering Dr., Suite 202, Houston, TX</u> Telephone no. <u>713-237-1117</u> ZIP+4 <u>77057</u>		
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		N/A
16 At any time during calendar year 2024, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country		X

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.****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?
 (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

(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)?

(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.)**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**c** Organizations relying on a current notice regarding disaster assistance, check here ☐**d** Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2024?**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 2024, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2024?
If "Yes," list the years _____**b** Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)**c** If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. N/A**3a** Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?**b** If "Yes," did it have excess business holdings in 2024 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2024.) N/A**4a** Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?**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 2024?

	Yes	No
1a(1)		X
1a(2)		X
1a(3)		X
1a(4)	X	
1a(5)		X
1a(6)		X
1b		X
1d		X
2a		X
2b		
3a		X
3b		
4a		X
4b		X

Form **990-PF** (2024)

Part VI-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))? ☐(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions ☐ N/Ac Organizations relying on a current notice regarding disaster assistance, check here ☐d If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ N/A

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? ☐b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ 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? ☐b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ N/A8 Is the foundation subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? ☐**Part VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, and foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 8		600.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	54,777,533.
b	Average of monthly cash balances	1b	657,145.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	55,434,678.
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	1,427,338.
3	Subtract line 2 from line 1d	3	54,007,340.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)	4	810,110.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3	5	53,197,230.
6	Minimum investment return. Enter 5% (0.05) of line 5	6	2,659,862.

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

1	Minimum investment return from Part IX, line 6	1	2,659,862.
2a	Tax on investment income for 2024 from Part V, line 5	2a	102,993.
b	Income tax for 2024. (This does not include the tax from Part V.)	2b	66,245.
c	Add lines 2a and 2b	2c	169,238.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,490,624.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,490,624.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XII, line 1	7	2,490,624.

Part XI Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,750,123.
b	Program-related investments - total from Part VIII-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part XII, line 4	4	1,750,123.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2023	(c) 2023	(d) 2024
1 Distributable amount for 2024 from Part X, line 7				
2 Undistributed income, if any, as of the end of 2024:				2,490,624.
a Enter amount for 2023 only			1,451,896.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2024:				
a From 2019				
b From 2020				
c From 2021				
d From 2022				
e From 2023				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2024 from Part XI, line 4: \$ 1,750,123.				
a Applied to 2023, but not more than line 2a			1,451,896.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2024 distributable amount				
e Remaining amount distributed out of corpus	0.			298,227.
5 Excess distributions carryover applied to 2024 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2023. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2024. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2025				2,192,397.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2019 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2025. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2020				
b Excess from 2021				
c Excess from 2022				
d Excess from 2023				
e Excess from 2024				

Part XIV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
Air Force Villages Charitable Foundation 5100 John D Ryan Blvd San Antonio, TX 78245	N/A	PC	Aid To Residents	15,000.
All Saints Catholic Parish 215 E 10th St Houston, TX 77008	N/A	PC	Senior Lunch Program	50,000.
Arthur Nagel Community Clinic PO Box 519 Bandera, TX 78003	N/A	PC	Elder Care Program	10,000.
Austin Habitat for Humanity 500 W Ben White Blvd Austin, TX 78704	N/A	PC	Home Repair Program For Seniors	20,000.
Bay Area Meals on Wheels 14045 Space Center Blvd Houston, TX 77062	N/A	PC	Meals For Seniors Program	10,000.
Total	See continuation sheet(s)			3a 1,490,000.
b Approved for future payment				
None				
Total				3b 0.

Part XV-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	29,292.		
4 Dividends and interest from securities	525990	474,050.	14	1,387,383.		
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	525990	-271,275.	18	5,578,512.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		202,775.		6,995,187.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	7,197,962.

(See worksheet in line 13 instructions to verify calculations.)

Part XV-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Bulverde Senior Center PO Box 353 Bulverde, TX 78163	N/A	PC	Senior Programs	10,000.
Camp Summit, Inc. 17210 Campbell Rd, Suite 180-W Dallas, TX 75252	N/A	PC	Scholarships For Seniors Attending Camp	10,000.
Cancare of Houston 9575 Katy Freeway, Suite 428 Houston, TX 77027	N/A	PC	Emotional Support Services For Seniors	20,000.
Caritas of Austin PO Box 1947 Austin, TX 78767	N/A	PC	Senior Housing Stability Program	10,000.
Central Texas Food Bank Inc. 6500 Metropolis Dr Austin, TX 78744	N/A	PC	Senior Food Assistance Program	10,000.
Chinese Community Center, Inc. 9800 Town Park Dr Houston, TX 77036	N/A	PC	Operating Support For Senior Programs	10,000.
Ciudad Nueva Community Outreach Inc. 810 N Campbell St El Paso, TX 79902	N/A	PC	Community Access Initiative For Seniors	10,000.
Clarewood House, Inc. 7400 Clarewood Dr Houston, TX 77036	N/A	PC	Resident Assistance Program	25,000.
Cuisine for Healing 1614 Mistletoe Blvd Fort Worth, TX 76104	N/A	PC	Community Food Program For Seniors	10,000.
DisABILITYsa PO Box 28243 San Antonio, TX 78228	N/A	PC	Pilot Program For Home Repair And Adaptations For Seniors	10,000.
Total from continuation sheets				1,385,000.

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Dominican Sisters of Mary Immaculate Province 5250 Gasmer Dr Houston, TX 77035	N/A	PC	Health Insurance And Medical Expenses For 6 Senior Sisters, Daily Care Of 1 Elderly Sister	45,000.
Drive A Senior Central Texas PO Box 202283 Austin, TX 78720	N/A	PC	Transportation For Seniors	10,000.
Easter Seals of Greater Houston, Inc. 4888 Loop Central Dr, Suite 200 Houston, TX 77081	N/A	PC	Senior Services	25,000.
Faith in Action Caregivers NW 11512 Olson Dr Austin, TX 78750	N/A	PC	Operating Support For Senior Programs	10,000.
Family Service Association of San Antonio, Inc. 702 San Pedro Ave San Antonio, TX 78212	N/A	PC	In-Home Care Services Program For Seniors	10,000.
Family Services at Houston PO Box 70068 Houston, TX 77270	N/A	PC	General Operating For Senior Programs	10,000.
Fort Bend Seniors Meals on Wheels 1330 Band Rd Rosenberg, TX 77471	N/A	PC	Services For Seniors	10,000.
Friends for Life PO Box 23491 Waco, TX 76702	N/A	PC	Senior Programs	10,000.
Galveston County Food Bank 624 4th Avenue N Texas City, TX 77590	N/A	PC	Meals For Seniors Program	50,000.
Good Samaritan Foundation 3262 Westheimer Rd, Suite 764 Houston, TX 77098	N/A	PC	4 Full Scholarships, MSN Gerontology In TX Iho Rev. Clyde Verheyden	20,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Habitat for Humanity El Paso 8500 Dyer, Suite 82 El Paso, TX 79904	N/A	PC	Bathroom Remodels For Seniors	15,000.
Halo House Foundation 2940 Corder St Houston, TX 77054	N/A	PC	Housing Assistance For Seniors In Treatment	10,000.
Hearts for Homes 826 E McKinney St Denton, TX 76209	N/A	PC	Urgent Repair Program For Seniors and Ms. Smey's Housing Needs	15,000.
Holly Hall 2000 Holly Hall St Houston, TX 77054	N/A	PC	The Prayer Garden Project	50,000.
Houston Aphasia Recovery Center 5005 Woodway Dr, Suite 110 Houston, TX 77450	N/A	PC	Support For Senior Services	15,000.
Houston Area Parkinson Society 2700 Southwest Freeway, Suite 300 Houston, TX 77098	N/A	PC	Support For Senior Services	20,000.
Houston Habitat for Humanity, Inc. 3750 N Mccarty St Houston, TX 77029	N/A	PC	Home Repairs For Seniors	45,000.
Houston Hospice 1905 Holcombe Blvd Houston, TX 77030	N/A	PC	Charity Care Of Indigent Elderly Patients	50,000.
Humble Area Assistance Ministries PO Box 14051 Humble, TX 77347	N/A	PC	Senior Programs	10,000.
Incarnate Word Retirement Community, Inc. 4707 Broadway San Antonio, TX 78209	N/A	PC	Aid To Senior Resident Program	10,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Interfaith Action of Central Texas PO Box 16170 Austin, TX 78752	N/A	PC	Hands On Housing Programs For Seniors	10,000.
Interfaith Carepartners Inc. 3838 Aberdeen Way Houston, TX 77025	N/A	PC	Services For Seniors And Their Caregivers	20,000.
Interfaith Caring Ministries 151 Park Avenue League City, TX 77573	N/A	PC	Senior Programs	10,000.
Interfaith Ministries for Greater Houston 3303 Main St Houston, TX 77002	N/A	PC	Meals On Wheels For Seniors Program	10,000.
Lupus Foundation TX Gulf Coast 405 Main St, Suite 300C Houston, TX 77002	N/A	PC	Financial Assistance For Seniors To Treat Lupus	10,000.
Main Street Ministries Houston 5100 Travis St Houston, TX 77002	N/A	PC	Operation Id For Seniors	10,000.
Marbridge Foundation PO Box 2250 Manchaca, TX 78652	N/A	PC	Assistance For Residents Of The Villa	10,000.
Meals on Wheels and More, Inc. 3227 East 5th St Austin, TX 78702	N/A	PC	Support For Senior Programs	10,000.
Meals on Wheels Collin County 600 N Tennessee St McKinney, TX 75069	N/A	PC	Senior Food Assistance	10,000.
Meals on Wheels South Texas 603 E Murray St Victoria, TX 77901	N/A	PC	Home Delivered Meals For Seniors	10,000.
Total from continuation sheets				10,000.

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Metroport Meals on Wheels, Inc. PO Box 204 Roanoke, TX 76262	N/A	PC	Senior Programs	10,000.
Mission Centers of Houston PO Box 30417 Houston, TX 77249	N/A	PC	Senior Programs	10,000.
Missions of Yahweh, Inc. PO Box 40787 Houston, TX 77240	N/A	PC	Senior Women Programming	35,000.
Northwest Assistance Ministries 15555 Kuykendahl Road Houston, TX 77090	N/A	PC	Meals On Wheels For Seniors	20,000.
Proaction, Inc. 1400 George Dieter Dr, Suite 260 El Paso, TX 79936	N/A	PC	Vaccines For Seniors	10,000.
Rainbow Senior Center 17 Old San Antonio Rd Boerne, TX 78006	N/A	PC	Senior Programs	10,000.
Rebuilding Together-El Paso 6400 Airport Road Building A, Suite G El Paso, TX 79925	N/A	PC	Senior Home Repairs	15,000.
Regional East Texas Food Bank 3201 Robertson Rd Tyler, TX 75701	N/A	PC	Senior Box Program	30,000.
Search Homeless Services 2015 Congress Ave Houston, TX 77002	N/A	PC	Elderly Client Assistance	25,000.
Senior Attention 3208 Balmerino Lane The Colony, TX 75056	N/A	PC	Respite Care For Caregivers Of Seniors	5,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Seven Acres Jewish Senior Care Services, Inc. 6200 N Braeswood Blvd Houston, TX 77074	N/A	PC	Resident Assistance Program	25,000.
St. Dominic Village 2401 Holcombe Blvd Houston, TX 77021	N/A	PC	Compassionate Care Program	100,000.
Stilwell Retirement Residence 5400 Laurel Lake Drive Waco, TX 76710	N/A	PC	Kitchen Renovations	55,000.
Sunshine House, Inc. 402 E Holland Ave Alpine, TX 79830	N/A	PC	Meals For Seniors Program	10,000.
Target Hunger 1260 Shotwell St Houston, TX 77020	N/A	PC	Senior Meal Program	50,000.
Texas Ramp Project PO Box 832065 Richardson, TX 75083	N/A	PC	Ramps For Seniors	20,000.
The Beacon 1117 Texas Avenue Houston, TX 77002	N/A	PC	Senior Services Programs	35,000.
The Brookwood Community 1752 FM 1489 Brookshire, TX 77423	N/A	PC	Aid To Senior Residents Program	100,000.
The Montrose Center 401 Branard St, 2nd Floor Houston, TX 77006	N/A	PC	The Spry Program	10,000.
The Rose 12700 North Featherwood Dr, Suite 260 Houston, TX 77034	N/A	PC	Services For Seniors	15,000.
Total from continuation sheets				

Part XIV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
The Salvation Army 1500 Austin St Houston, TX 77002	N/A	PC	Support Of Senior Programs	20,000.
University of Houston-Clear Lake 2700 Bay Area Blvd, MC 318 Houston, TX 77058	N/A	PC	Muscle Matters/Osteoblast And Resiliency Program For Seniors	10,000.
UT Rio Grande Valley Fdn 1201 W University Dr Edinburg, TX 78539	N/A	PC	Support Groups And Education For Sibling Care Providers For Seniors With DS	10,000.
Village Learning Center, Inc. 3819 Plum Valley Dr Kingwood, TX 77339	N/A	PC	Outings And Activities Programs For Seniors	10,000.
Vita-Living, Inc. 3300 S Gessner, Suite 150 Houston, TX 77063	N/A	PC	Residents Assistance Program For Seniors	50,000.
Volunteer Interfaith Caregivers Southwest 9600 S Gessmer Bellaire, TX 77071	N/A	PC	Support For Senior Rides Program	10,000.
Wesley Community Center 1410 Lee St Houston, TX 77009	N/A	PC	Senior Life Services	5,000.
Your Harvest House 349 NW Renfro St Burleson, TX 76028	N/A	PC	Senior Services	5,000.
Total from continuation sheets				

Underpayment of Estimated Tax by Corporations

OMB No. 1545-0123

Attach to the corporation's tax return. Form 990-PF
Go to www.irs.gov/Form2220 for instructions and the latest information.**2024**

Name

Isla Carroll Turner Friendship Trust

Employer identification number

74-1460483

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	102,993.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c Credit for federal tax paid on fuels (see instructions)	2c	
2d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	102,993.
4 Enter the tax shown on the corporation's 2023 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	13,366.
5 Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	13,366.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
7 ☒ The corporation is using the annualized income installment method.
8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 05/15/24	06/15/24	02/03/25	02/03/25
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Sch A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10 921.	6,377.	60,477.	20,016.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions	11 38,768.			
Complete lines 12 through 18 of one column before going to the next column.				
12 Enter amount, if any, from line 18 of the preceding column	12	37,847.	31,470.	
13 Add lines 11 and 12	13	37,847.	31,470.	
14 Add amounts on lines 16 and 17 of the preceding column	14			
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 38,768.	37,847.	31,470.	29,007.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16	0.	0.	0.
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 37,847.	31,470.	29,007.	20,016.

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.
For Paperwork Reduction Act Notice, see separate instructions.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2024 and before 7/1/2024	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21} \times 8\% (0.08)}{366}$	22	\$	\$	\$
23 Number of days on line 20 after 6/30/2024 and before 10/1/2024	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23} \times 8\% (0.08)}{366}$	24	\$	\$	\$
25 Number of days on line 20 after 9/30/2024 and before 1/1/2025	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25} \times 8\% (0.08)}{366}$	26	\$	\$	\$
27 Number of days on line 20 after 12/31/2024 and before 4/1/2025	27	See Attached Worksheet		
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27} \times 7\% (0.07)}{365}$	28	\$	\$	\$
29 Number of days on line 20 after 3/31/2025 and before 7/1/2025	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29} \times \%}{365}$	30	\$	\$	\$
31 Number of days on line 20 after 6/30/2025 and before 10/1/2025	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31} \times \%}{365}$	32	\$	\$	\$
33 Number of days on line 20 after 9/30/2025 and before 1/1/2026	33			
34 Underpayment on line 17 x $\frac{\text{Number of days on line 33} \times \%}{365}$	34	\$	\$	\$
35 Number of days on line 20 after 12/31/2025 and before 3/16/2026	35			
36 Underpayment on line 17 x $\frac{\text{Number of days on line 35} \times \%}{365}$	36	\$	\$	\$
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36	37	\$	\$	\$
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns	38	\$		950.

* Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 800-829-4933 to get interest rate information.

Schedule A Adjusted Seasonal Installment Method and Annualized Income Installment Method

See instructions.

Form 1120-S filers: For lines 1, 2, 3, and 21, "taxable income" refers to excess net passive income or the amount on which tax is imposed under section 1374(a), whichever applies.

Part I Adjusted Seasonal Installment Method

Caution: Use this method only if the base period percentage for any 6 consecutive months is at least 70%.
See instructions.

	(a)	(b)	(c)	(d)
	First 3 months	First 5 months	First 8 months	First 11 months
1 Enter taxable income for the following periods.				
a Tax year beginning in 2021	1a			
b Tax year beginning in 2022	1b			
c Tax year beginning in 2023	1c			
2 Enter taxable income for each period for the tax year beginning in 2024. See the instructions for the treatment of extraordinary items	2			
3 Enter taxable income for the following periods.	First 4 months	First 6 months	First 9 months	Entire year
a Tax year beginning in 2021	3a			
b Tax year beginning in 2022	3b			
c Tax year beginning in 2023	3c			
4 Divide the amount in each column on line 1a by the amount in column (d) on line 3a	4			
5 Divide the amount in each column on line 1b by the amount in column (d) on line 3b	5			
6 Divide the amount in each column on line 1c by the amount in column (d) on line 3c	6			
7 Add lines 4 through 6	7			
8 Divide line 7 by 3.0	8			
9a Divide line 2 by line 8	9a			
b Extraordinary items (see instructions)	9b			
c Add lines 9a and 9b	9c			
10 Figure the tax on the amt on ln 9c using the instr for Form 1120, Sch J, line 1, or comparable line of corp's return	10			
11a Divide the amount in columns (a) through (c) on line 3a by the amount in column (d) on line 3a	11a			
b Divide the amount in columns (a) through (c) on line 3b by the amount in column (d) on line 3b	11b			
c Divide the amount in columns (a) through (c) on line 3c by the amount in column (d) on line 3c	11c			
12 Add lines 11a through 11c	12			
13 Divide line 12 by 3.0	13			
14 Multiply the amount in columns (a) through (c) of line 10 by columns (a) through (c) of line 13. In column (d), enter the amount from line 10, column (d)	14			
15 Enter any alternative minimum tax for each payment period. See instructions	15			
16 Enter any other taxes for each payment period. See instr.	16			
17 Add lines 14 through 16	17			
18 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	18			
19 Total tax after credits. Subtract line 18 from line 17. If zero or less, enter -0-	19			

Part II ^{**} **Annualized Income Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>3</u> months	First <u>6</u> months	First <u>9</u> months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21	18,627.	262,523.	484,510.	704,883.
22 Annualization amounts (see instructions)	22	6.000000	4.000000	2.000000	1.333330
23a Annualized taxable income. Multiply line 21 by line 22	23a	111,762.	1,050,092.	969,020.	939,842.
b Extraordinary items (see instructions)	23b	153,212.		5,532,100.	5,376,092.
c Add lines 23a and 23b	23c	264,974.	1,050,092.	6,501,120.	6,315,934.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 1, or comparable line of corporation's return	24	3,683.	14,596.	90,366.	87,791.
25 Enter any alternative minimum tax for each payment period. See instructions	25				
26 Enter any other taxes for each payment period. See instr.	26				
27 Total tax. Add lines 24 through 26	27	3,683.	14,596.	90,366.	87,791.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	3,683.	14,596.	90,366.	87,791.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	921.	7,298.	67,775.	87,791.

Part III **Required Installments**

		1st installment	2nd installment	3rd installment	4th installment
Note: Complete lines 32 through 38 of one column before completing the next column.					
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	921.	7,298.	67,775.	87,791.
33 Add the amounts in all preceding columns of line 38. See instructions	33		921.	7,298.	67,775.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	921.	6,377.	60,477.	20,016.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the Instructions for line 10 for the amounts to enter	35	3,342.	48,155.	25,748.	25,749.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		2,421.	44,199.	9,470.
37 Add lines 35 and 36	37	3,342.	50,576.	69,947.	35,219.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions	38	921.	6,377.	60,477.	20,016.

**** Annualized Income Installment Method Using Standard Option**

Form 2220 (2024)

Form 990-PF
UNDERPAYMENT OF ESTIMATED TAX WORKSHEET

[illegible]

* Date of estimated tax payment, withholding credit date or installment due date.

Form 990-PF

Gain or (Loss) from Sale of Assets

Statement 1

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
Publicly traded securities						
	5,712,243.	136,217.	0.	0.	5,576,026.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
Capital gain distributions				Purchased		
	2,486.	0.	0.	0.	2,486.	

(a) Description of Property	(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	Manner Acquired (e) Deprec.	Date Acquired (f) Gain or Loss	Date Sold
XOM calls				Purchased		
	525,126.	796,401.	0.	0.	-271,275.	

Net Gain or Loss from Sale of Assets

5,307,237.

Capital Gains Dividends from Part IV

0.

Total to Form 990-PF, Part I, line 6a

5,307,237.

Isla Carroll Turner Friendship Trust

74-1460483

Form 990-PF

Accounting Fees

Statement 2

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Audit and annual tax compliance	15,900.	5,950.		7,950.
Bookkeeping services	9,706.	4,853.		4,853.
To Form 990-PF, Pg 1, ln 16b	25,606.	10,803.		12,803.

Form 990-PF

Other Professional Fees

Statement 3

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment advisory fees	105,726.	48,727.		0.
Information technology fees	4,283.	0.		4,283.
To Form 990-PF, Pg 1, ln 16c	110,009.	48,727.		4,283.

Form 990-PF

Taxes

Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax (990-PF)	103,943.	0.		0.
Foreign tax	142.	142.		0.
Income tax (990-T)	66,245.	0.		0.
To Form 990-PF, Pg 1, ln 18	170,330.	142.		0.

Form 990-PF

Other Expenses

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Insurance	14,194.	0.		14,194.
Office expenses	2,087.	0.		2,087.
Telephone	1,323.	0.		1,323.
Investment trading fees	29.	29.		0.
Payroll processing fees	779.	0.		779.
To Form 990-PF, Pg 1, ln 23	18,412.	29.		18,383.

Form 990-PF

Corporate Stock

Statement 6

Description	Book Value	Fair Market Value
211 Abbott Laboratories	25,593.	23,866.
64 AbbVie Inc	10,946.	11,373.
30 Accenture Plc	11,003.	10,554.
37 Adobe Inc	19,737.	16,453.
134 Aflac Inc	8,843.	13,861.
23 Air Products and Chemicals Inc	6,581.	6,671.
76 Airbnb Inc	12,261.	9,987.
83 Allstate Corp	9,102.	16,002.
201 Alphabet Inc Class C	28,999.	38,278.
14,500 Altria Group Inc	266,446.	758,205.
309 Amazon.com Inc	40,517.	67,792.
90 American Express Co	13,752.	26,711.
33 Amgen Inc	7,497.	8,601.
157 Apple Inc	29,168.	39,316.
8 ASML Holding NV	5,678.	5,545.
65 Astrazeneca Plc	4,094.	4,259.
13 Automatic Data Processing Inc	2,673.	3,805.
99 Bae Systems Plc	5,404.	5,659.
178 Black Hills Corp	10,008.	10,417.
9 BlackRock Inc	7,954.	9,226.
227 BP PLC	6,138.	6,710.
17 Broadridge Financial Solution Inc	2,831.	3,844.
43 Canadian Pac Kans City Ltd	3,149.	3,112.
115 Chevron Corp	15,755.	16,657.
23 CME Group Inc	4,331.	5,341.
204 Coca-Cola Co	11,618.	12,701.
174 Comcast Corp	6,706.	6,530.
102 CoStar Group Inc	8,083.	7,302.
26 Cummins Inc	6,405.	9,064.
10 Deere & Co	4,071.	4,237.
204 Dominion Energy Inc	10,761.	10,987.
21 Ecolab Inc	3,239.	4,921.
25 Eli Lilly And Co	12,989.	19,300.
48 EOG Resources Inc	5,332.	5,884.
451,977 Exxon Mobil Corp	763,126.	48,619,166.
20 Gartner Inc	6,100.	9,689.
31 Home Depot Inc	9,980.	12,059.
34 IBM Common Stock	7,307.	7,474.
14 ICON PLC	4,639.	2,936.
33 Intercontinental Exchange Inc	4,396.	4,917.
14 Intuit Inc	7,690.	8,799.
26 Intuitive Surgical Inc	8,944.	13,571.
58 Johnson & Johnson	8,645.	8,388.
40 JPMorgan Chase & Co	5,699.	9,588.
16,859 Lazard Global Listed Infrastructure Portfolio Institutional Shares	271,425.	263,512.
50 Lowe's Companies Inc	11,234.	12,340.
22 LVMH Moet Hennessy Louis Vuitton	3,807.	2,875.
15 Marriott International Inc	2,311.	4,184.
50 Mastercard Inc	17,721.	26,328.
25 McDonald's Corp	6,288.	7,247.
71 Merck & Co Inc	7,342.	7,063.

Isla Carroll Turner Friendship Trust

74-1460483

136 Microsoft Corp	44,286.	57,324.
20 MSCI Inc	10,586.	12,000.
17 Netflix Inc	4,009.	15,152.
43 Nike Inc	5,688.	3,254.
165 Novo Nordisk A/S Adr	11,981.	14,193.
143 NVIDIA Corp	12,626.	19,203.
19 Old Dominion Freight Line Inc	3,446.	3,352.
105 Oracle Corp	15,978.	17,497.
15 Otis Worldwide Corp	1,185.	1,389.
29 Paycom Software Inc	5,350.	5,944.
23 PepsiCo Inc	3,897.	3,497.
137 Philip Morris International Inc.	12,591.	16,488.
26 Procter & Gamble Co	3,925.	4,359.
33 Progressive Corp	3,543.	7,907.
228 Realty Income Corp	12,898.	12,177.
17 S&P Global Inc	7,475.	8,467.
22 ServiceNow Inc	12,582.	23,323.
141 Shell PLC	6,035.	8,834.
31 Sherwin-Williams Co	8,792.	10,538.
166 Shopify Inc NPV Cl A	11,340.	17,651.
44 Simon Property Group Inc	7,013.	7,577.
35 Taiwan Semiconductor	4,989.	6,912.
52 Texas Instruments Inc	9,954.	9,751.
25 Thermo Fisher Scientific Inc	14,172.	13,006.
60 T-Mobile Us Inc	9,193.	13,244.
75 Union Pacific Corp	16,542.	17,103.
31 UnitedHealth Group Inc	14,283.	15,682.
14 Verisk Analytics, Inc.	2,943.	3,856.
106 Visa Inc	23,430.	33,500.
135 Walmart Inc	6,463.	12,197.
38 Workday Inc	8,565.	9,805.
85 Zoetis Inc	17,615.	13,849.
Total to Form 990-PF, Part II, line 10b	2,107,693.	50,642,338.

Form 990-PF	Other Liabilities	Statement 7
Description	BOY Amount	EOY Amount
Calls (XOM) Exxon Mobil Corporation	131,682.	0.
Brokerage margin balance	5,610,529.	0.
Total to Form 990-PF, Part II, line 22	5,742,211.	0.

Form 990-PF

Part VII - List of Officers, Directors
Trustees and Foundation Managers

Statement 8

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Contrib	Expense Account
James S. Reckling 800 Bering Dr., Suite 202 Houston, TX 77057	Chairman 1.00	100.	0.	0.
Frank H. Rossi 800 Bering Dr., Suite 202 Houston, TX 77057	1st Vice Chair 1.00	100.	0.	0.
Isla C. Reckling 800 Bering Dr., Suite 202 Houston, TX 77057	Vice Chairman 1.00	100.	0.	0.
Stephen M. Reckling 800 Bering Dr., Suite 202 Houston, TX 77057	Secretary/Treasurer 1.00	100.	0.	0.
Anne Hardiman 800 Bering Dr., Suite 202 Houston, TX 77057	Asst Secretary 1.00	100.	0.	0.
Chaille W. Hawkins 800 Bering Dr., Suite 202 Houston, TX 77057	Asst Secretary 1.00	100.	0.	0.
Totals included on 990-PF, Page 6, Part VII		600.	0.	0.

Form 990-PF

Grant Application Submission Information
Part XIV, Lines 2a through 2d

Statement 9

Name and Address of Person to Whom Applications Should be Submitted

Isla Carroll Turner Friendship Trust Patricia Stilley
800 Bering Dr., Suite 202
Houston, TX 77057

Telephone Number

Name of Grant Program

713-237-1117

Charitable

Email Address

www.islacarrollturnerfriendshiptrust.org

Form and Content of Applications

Application forms and instructions on the Isla Carroll Friendship Trust website.

Any Submission Deadlines

Prior to January 31st by 5pm.

Restrictions and Limitations on Awards

Awards are limited to Texas public charities which are exempt under 501(c)(3).

Part III Summary of Parts I and II**Caution:** Read the instructions **before** completing this part.

	(1) Beneficiaries'	(2) Estate's or trust's	(3) Total
17 Net short-term gain or (loss)	17		
18 Net long-term gain or (loss):		-271,274.	-271,274.
a Total for year	18a		
b Unrecaptured section 1250 gain (see line 18 of the worksheet)	18b		
c 28% rate gain	18c		
19 Total net gain or (loss). Combine lines 17 and 18	19	-271,274.	-271,274.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4a). If lines 18a and 19, column (2), are net gains, go to Part V, and **don't** complete Part IV. If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Schedule A (Form 990-T), Part I, line 4c, if a trust), the smaller of:	20	(3,000.)
a The loss on line 19, column (3) or b \$3,000		

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 23 (or Form 990-T, Part I, line 11), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 23, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 18b, column (2), or line 18c, column (2), is more than zero;
- Both Form 1041, line 2b(1), and Form 4952, line 4g, are more than zero; or
- There are amounts on lines 4e and 4g of Form 4952.

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, Part I, line 11, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the inst. if either line 18b, col (2), or line 18c, column (2), is more than zero.

21 Enter taxable income from Form 1041, line 23 (or Form 990-T, Part I, line 11)	21		
22 Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24 Add lines 22 and 23	24		
25 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	25		
26 Subtract line 25 from line 24. If zero or less, enter -0-	26		
27 Subtract line 26 from line 21. If zero or less, enter -0-	27		
28 Enter the smaller of the amount on line 21 or \$3,150	28		
29 Enter the smaller of the amount on line 27 or line 28	29		
30 Subtract line 29 from line 28. If zero or less, enter -0-. This amount is taxed at 0%		30	
31 Enter the smaller of line 21 or line 26	31		
32 Subtract line 30 from line 26	32		
33 Enter the smaller of line 21 or \$15,450	33		
34 Add lines 27 and 30	34		
35 Subtract line 34 from line 33. If zero or less, enter -0-	35		
36 Enter the smaller of line 32 or line 35	36		
37 Multiply line 36 by 15% (0.15)		37	
38 Enter the amount from line 31	38		
39 Add lines 30 and 36	39		
40 Subtract line 39 from line 38. If zero or less, enter -0-	40		
41 Multiply line 40 by 20% (0.20)		41	
42 Figure the tax on the amount on line 27. Use the 2024 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041	42		
43 Add lines 37, 41, and 42	43		
44 Figure the tax on the amount on line 21. Use the 2024 Tax Rate Schedule for Estates and Trusts. See the Schedule G instructions in the Instructions for Form 1041	44		
45 Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, Part I, line 1a (or Form 990-T, Part II, line 2)		45	

Schedule D AMT	Capital Loss Carryover Worksheet	Statement 21
1. Enter the amount from Form 990-T, line 38		184,351
2. Enter the loss from Schedule D, line 20, as a positive amt . .		3,000
3. Combine lines 1 and 2. If zero or less, enter -0-		187,351
4. Enter the smaller of line 2 or line 3		3,000
Note: If line 7 of Schedule D is a loss, go to line 5; otherwise, enter -0- on line 5 and go to line 9.		
5. Enter the loss from Sch D, line 7, as a positive amount . . .		271,274
6. Enter any gain from Schedule D, line 16	0	
7. Add lines 4 and 6		3,000
8. Short-term capital loss carryover to 2025. Subtract line 7 from line 5. If zero or less, enter -0-		268,274
Note: If line 16 of Schedule D is a loss, go to line 9; otherwise, skip lines 9 through 13.		
9. Enter the loss from Schedule D, line 16, as a positive amt . .		0
10. Enter any gain from Schedule D, line 7	0	
11. Subtract line 5 from line 4. If zero or less, enter -0-	0	
12. Add lines 10 and 11		0
13. Long-term capital loss carryover to 2025. Subtract line 12 from line 9. If zero or less, enter -0-		0