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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
2022
Open to Public Inspection

For calendar year 2022 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): 5850 San Felipe, Ste 125 — Room/suite:

B Telephone number: 713-237-1117

City or town, state or province, country, and ZIP or foreign postal code: Houston, TX 77057

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: [X] 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) $ 57,420,292.

J Accounting method: Cash / Accrual / [X] Other (specify) Modified Cash (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).)

	Line	Description	(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 [X] if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	1,719.	1,719.		
	4	Dividends and interest from securities	1,856,595.	970,107.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-6,476,021.			Statement 1
	b	Gross sales price for all assets on line 6a 3,041,049.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	-4,617,707.	971,826.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	500.	0.		500.
	14	Other employee salaries and wages	87,250.	0.		87,250.
	15	Pension plans, employee benefits	21,427.	0.		21,427.
	16a	Legal fees				
	b	Accounting fees Stmt 2	29,491.	14,746.		14,745.
	c	Other professional fees Stmt 3	206,886.	28,639.		7,704.
	17	Interest	94,229.	0.		0.
	18	Taxes Stmt 4	12,998.	94.		0.
	19	Depreciation and depletion				
	20	Occupancy	26,900.	0.		26,900.
	21	Travel, conferences, and meetings	2,463.	0.		2,463.
	22	Printing and publications	468.	0.		468.
	23	Other expenses Stmt 5	6,994.	0.		6,994.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	489,606.	43,479.		168,451.
	25	Contributions, gifts, grants paid	1,087,000.			1,087,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,576,606.	43,479.		1,255,451.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-6,194,313.			
	b	**Net investment income** (if negative, enter -0-)		928,347.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	433,092.	651,756.	651,756.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,038.	17,134.	17,134.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock Stmt 6	2,279,011.	2,222,394.	56,751,402.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis			
	Less: accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis 9,227.			
	Less: accumulated depreciation 9,227.			
	15 Other assets (describe)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,716,141.	2,891,284.	57,420,292.
Liabilities	17 Accounts payable and accrued expenses	84.	168.	
	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)	694,216.	7,063,588.	
	23 **Total liabilities** (add lines 17 through 22)	694,300.	7,063,756.	
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 X **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	2,021,841.	-4,172,472.	
	29 **Total net assets or fund balances**	2,021,841.	-4,172,472.	
	30 **Total liabilities and net assets/fund balances**	2,716,141.	2,891,284.	

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	2,021,841.
2	Enter amount from Part I, line 27a	2	-6,194,313.
3	Other increases not included in line 2 (itemize)	3	0.
4	Add lines 1, 2, and 3	4	-4,172,472.
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	-4,172,472.

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	319,185.		374,114.	-54,929.
b	21,368.			21,368.
c				
d				
e				

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				-54,929.
b				21,368.
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 }	2	-33,561.
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)**		1	12,904.
b	All other domestic foundations enter 1.39% (0.0139) of line 27b. Exempt foreign organizations, enter 4% (0.04) of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3	Add lines 1 and 2		3	12,904.
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	12,904.
6	Credits/Payments:			
a	2022 estimated tax payments and 2021 overpayment credited to 2022	6a 30,038.		
b	Exempt foreign organizations - tax withheld at source	6b 0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0.		
d	Backup withholding erroneously withheld	6d 0.		
7	Total credits and payments. Add lines 6a through 6d		7	30,038.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	0.
9	**Tax due.** If the total of lines 5 and 8 is more than 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	17,134.
11	Enter the amount of line 10 to be: **Credited to 2023 estimated tax** 17,134. **Refunded**		11	0.

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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?	2		X
	If "Yes," attach a detailed description of the activities.			
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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
	If "Yes," attach the statement required by *General Instruction T.*			
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	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	7	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 *General Instruction G?* If "No," attach explanation	8b	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 2022 or the tax year beginning in 2022? See the instructions for Part XIII. If "Yes," complete Part XIII	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		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	11		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	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address www.islacarrollturnerfriendshiptrust.org

14 The books are in care of Pat Stilley Telephone no. 713-237-1117

Located at 5850 San Felipe, Ste 125, Houston, TX ZIP+4 77057

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 | N/A

			Yes	No
16	At any time during calendar year 2022, 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		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country			

Part VI-B Statements Regarding Activities for Which Form 4720 May Be Required

		Yes	No
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?	1a(1)		X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	1a(2)		X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	1a(3)		X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	1a(4)	X	
(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)?	1a(5)		X
(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.)	1a(6)		X
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		X
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 2022?	1d		X
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 2022, did the foundation have any undistributed income (Part XII, lines 6d and 6e) for tax year(s) beginning before 2022?	2a		X
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.) N/A	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. ______, ______, ______, ______			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	3a		X
b If "Yes," did it have excess business holdings in 2022 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 2022.) N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
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 2022?	4b		X

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

		Yes	No
5a During the year, did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	5a(1)		X
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	5a(2)		X
(3) Provide a grant to an individual for travel, study, or other similar purposes?	5a(3)		X
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions	5a(4)	X	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	5a(5)		X
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		X
c 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?	5d	X	
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	6a		X
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
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?	7a		X
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		
8 Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?	8		X

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Statement 8		500.	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 VII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
SpiderRock Advisors - 300 S Wacker Dr Suite #2840, Chicago, IL 60606	Investment advisory services	170,543.
Total number of others receiving over $50,000 for professional services		0

Part VIII-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part VIII-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	43,083,962.
b	Average of monthly cash balances		1b	282,474.
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	43,366,436.
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	43,366,436.
4	Cash deemed held for charitable activities. Enter 1.5% (0.015) of line 3 (for greater amount, see instructions)		4	650,497.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3		5	42,715,939.
6	**Minimum investment return.** Enter 5% (0.05) of line 5		6	2,135,797.

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	2,135,797.
2a	Tax on investment income for 2022 from Part V, line 5	2a 12,904.		
b	Income tax for 2022. (This does not include the tax from Part V.)	2b 62,156.		
c	Add lines 2a and 2b		2c	75,060.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	2,060,737.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	2,060,737.
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	2,060,737.

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	1,255,451.
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	1,255,451.

Part XII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2021	(c) 2021	(d) 2022
1 Distributable amount for 2022 from Part X, line 7				2,060,737.
2 Undistributed income, if any, as of the end of 2022:				
a Enter amount for 2021 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2022:				
a From 2017				
b From 2018				
c From 2019 372,344.				
d From 2020 251,393.				
e From 2021				
f **Total** of lines 3a through e	623,737.			
4 Qualifying distributions for 2022 from Part XI, line 4: $ 1,255,451.				
a Applied to 2021, 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 2022 distributable amount				1,255,451.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2022 (If an amount appears in column (d), the same amount must be shown in column (a).)	623,737.			623,737.
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 2021. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2022. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2023				181,549.
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 2017 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2023.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2018				
b Excess from 2019				
c Excess from 2020				
d Excess from 2021				
e Excess from 2022				

Part XIII Private Operating Foundations (see instructions and Part VI-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2022, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2022	**(b)** 2021	**(c)** 2020	**(d)** 2019	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part IX for each year listed					
b 85% (0.85) of line 2a					
c Qualifying distributions from Part XI, line 4, for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part IX, line 6, for each year listed					
c "Support" alternative test - enter: (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(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XIV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or email address of the person to whom applications should be addressed:

See Statement 9

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XIV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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
a *Paid during the year*				
Air Force Villages Charitable Foundation 5100 John D. Ryan Blvd San Antonio, TX 78245	N/A	PC	Residential assistance program for seniors	15,000.
All Saints Catholic Parish 215 E. 10Th St Houston, TX 77008	N/A	PC	Senior lunch program	20,000.
Arthur Nagel Community Clinic P.O. Box 519 Bandera, TX 78003	N/A	PC	The elder care program	7,500.
Bandera County Committee on Aging, Inc. P.O. Box 1416 Bandera, TX 78003	N/A	PC	Congregate and home delivered meals for seniors	10,000.
Bulverde Senior Center P.O. Box 353 Bulverde, TX 78163	N/A	PC	Operating support	10,000.
Total See continuation sheet(s)			**3a**	1,087,000.
b *Approved for future payment* None				
Total			**3b**	0.

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

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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	1,719.	
4 Dividends and interest from securities	523000	886,488.	14	970,107.	
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	523000	-6,442,460.	18	-33,561.	
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)		-5,555,972.		938,265.	0.

13 Total. Add line 12, columns (b), (d), and (e) ..... 13 -4,617,707.

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

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

Line No.	Explain below how each activity for which income is reported in column (e) of Part XV-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVI Information Regarding Transfers to and Transactions and Relationships With Noncharitable Exempt Organizations

		Line	Yes	No
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?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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
N/A		

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.

Electronically Filed — Signature of officer or trustee | Date | Executive Director — Title

May the IRS discuss this return with the preparer shown below? See instr. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
Barbara Murphy	Barbara Murphy	09/12/23		P01386215
Firm's name Blazek & Vetterling			Firm's EIN 76-0269860	
Firm's address 2900 Weslayan, Suite 200 Houston, TX 77027			Phone no. 713-439-5739	

Form 990-PF, Part VII-B, Line 5c - Expenditure Responsibility Statement

Recipient's Name and Address No. 1	Grant Amount	Date of Grant	Amount Expended	Verification Date
Embracing the Masters Plan, Inc. 240 E. House St. Alvin, TX 77511	5,000.	06/15/21	5,000.	03/02/22

Purpose of Grant

Utilities, rent, home repairs, prescriptions, supplies, and meals for seniors.

Date of Reports by Grantee	Diversions by Grantee
03/02/2022	None

Results of Verification

Isla Carroll Turner Friendship Trust has no reason to doubt the accuracy or reliability of the report from the grantee; therefore, no independent verification of the report was made.

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
Camp Summit, Inc. 17210 Campbell Rd, Ste 180-W Dallas, TX 75252	N/A	PC	Camperships for senior participants	10,000.
Cancare of Houston 9575 Katy Freeway, Ste 428 Houston, TX 77024	N/A	PC	Senior programs	10,000.
Catholic Charities of The Archdiocese 2900 Louisiana St Houston, TX 77006	N/A	PC	Senior programs	40,000.
Chinese Community Center, Inc. 9800 Town Park Dr Houston, TX 77036	N/A	PC	Senior programs	10,000.
Christus Foundation for Healthcare P.O. Box 1919 Houston, TX 77251	N/A	PC	Healthy senior programs	25,000.
Clarewood House, Inc. 7400 Clarewood Dr Houston, TX 77036	N/A	PC	Aid to residents	25,000.
Comal County Senior Citizens Foundation 655 Landa New Braunfels, TX 78130	N/A	PC	Unfunded senior meals program	20,000.
Cuisine for Healing 1614 Mistletoe Blvd Fort Worth, TX 76140	N/A	PC	Immune boosting meals for seniors program	10,000.
Dominican Sisters of Mary Immaculate Province 5250 Gasmer Dr Houston, TX 77035	N/A	PC	Health insurance and daily support care for elderly sisters	42,000.
Down Syndrome Association of Houston 7115 W. Tidwell Rd, Building K, Ste 106 Houston, TX 77092	N/A	PC	Education for life program	5,000.
Total from continuation sheets				1,024,500.

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
Easter Seals of Greater Houston, Inc. 4888 Loop Central Dr, Ste 200 Houston, TX 77081	N/A	PC	Senior programs	10,000.
Eden Home, Inc. 631 Lakeview Blvd New Braunfels, TX 78130	N/A	PC	Aid to residents	20,000.
Evelyn Rubenstein Jewish Community Center of Houston 5601 S. Braeswood Blvd Houston, TX 77096	N/A	PC	The senior companion program	10,000.
Faith In Action Caregivers NW 10633 Lake Creek Parkway Austin, TX 78750	N/A	PC	Transportation services for seniors	10,000.
Family Services of Houston & Harris County P.O. Box 70068 Houston, TX 77270	N/A	PC	Senior services programs	10,000.
Fort Bend Senior Citizens Meals on Wheels and Much Much More Inc. P.O. Box 1330 Rosenberg, TX 77471	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, Ste 764 Houston, TX 77098	N/A	PC	One full scholarship for msn in gerontology	15,000.
Halo House Foundation 2940 Corder Houston, TX 77054	N/A	PC	Housing for seniors and their caregivers during treatment	10,000.
Hearts for Homes 826 E. Mckinney St Denton, TX 76209	N/A	PC	Urgent home repair for seniors program	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
Houston Aphasia Recovery Center 5005 Woodway Dr, Ste 110 Houston, TX 77450	N/A	PC	Financial aid for seniors	10,000.
Houston Area Parkinson Society 2700 Southwest Freeway, Ste 300 Houston, TX 77098	N/A	PC	Senior programs	20,000.
Houston Hospice 1905 Holcombe Blvd Houston, TX 77030	N/A	PC	Care for indigent elderly patients	10,000.
Houston's Amazing Place 3735 Drexel Dr Houston, TX 77027	N/A	PC	Services for senior clients	25,000.
Humble Area Assistance Ministries P.O. Box 14051 Humble, TX 77347	N/A	PC	Operating support for senior programs	10,000.
Interfaith Carepartners Inc. 701 N. Post Oak Rd, Ste 330 Houston, TX 77024	N/A	PC	Senior services	10,000.
Interfaith Caring Ministries 151 Park Ave League City, TX 77573	N/A	PC	Senior services	10,000.
Interfaith Ministries for Greater Houston 3303 Main St Houston, TX 77002	N/A	PC	Meals for seniors program	25,000.
Jasper County Committee on Aging, Inc. 409 N. Fletcher Jasper, TX 75951	N/A	PC	Operating support	25,000.
Katy Christian Ministries P.O. Box 986 Katy, TX 77492	N/A	PC	Senior social services program	2,500.
Total from continuation sheets				

Part XIV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Marbridge Foundation P.O. Box 2250 Manchaca, TX 78652	N/A	PC	Aid to resident of the villa	10,000.
Meals on Wheels and More, Inc. 3227 E. 5Th St Austin, TX 78702	N/A	PC	Operating support for senior programs	20,000.
Meals on Wheels Collin County 600 N. Tennessee St McKinney, TX 75069	N/A	PC	Senior meals program	10,000.
Meals on Wheels Ministry, Inc. 3001 Robertson Rd Tyler, TX 75701	N/A	PC	Matching challenge grant for east texas giving day for senior services	10,000.
Methodist Retirement Communities 1433 Veterans Memorial Pkwy Huntville, TX 77340	N/A	PC	Aid to Creekside senior residents	20,000.
Metroport Meals on Wheels, Inc. P.O. Box 204 Roanoke, TX 76262	N/A	PC	Meals for seniors program	10,000.
Missions of Yahweh, Inc. P.O. Box 40787 Houston, TX 77240	N/A	PC	Senior programs	25,000.
New Hope Housing, Inc. 3315 Harrisburg Blvd, Ste 400 Houston, TX 77003	N/A	PC	Senior services program	25,000.
Northwest Assistance Ministries 15555 Kuykendahl Rd Houston, TX 77090	N/A	PC	Senior services	10,000.
Precinct2Gether, Inc. 14350 Wallisville Rd, Ste 101 Houston, TX 77049	N/A	PC	Senior service programs	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
Rainbow Senior Center 17 Old San Antonio Rd Boerne, TX 78006	N/A	PC	Senior programs	10,000.
Re:Mind P.O. Box 27607 Houston, TX 77227	N/A	PC	Weekly support groups for seniors	5,000.
Rebuilding Together-Houston P.O. Box 15315 Houston, TX 77220	N/A	PC	Senior home repairs	10,000.
Regional East Texas Food Bank 3201 Robertson Rd Tyler, TX 75701	N/A	PC	Senior box program	30,000.
Rusted and Weathered, Inc. 110 Novice Rd Winters, TX 79567	N/A	PC	Home repairs for seniors	10,000.
San Antonio Lighthouse 2305 Roosevelt Ave San Antonio, TX 78210	N/A	PC	Senior services	10,000.
Sarah Roberts French Home 1315 Texas Ave Houston, TX 78201	N/A	PC	Aid to residents for seniors	10,000.
Search Homeless Services 2015 Congress Ave Houston, TX 77002	N/A	PC	Elderly clients in the integrated care program	25,000.
Second Servings of Houston 8825 Knight Rd Houston, TX 77054	N/A	PC	Food for seniors program	20,000.
Seven Acres Jewish Senior Care Services, Inc. 6200 N. Braeswood Blvd Houston, TX 77074	N/A	PC	Aid to residents	25,000.
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
St. Dominic Village 2401 Holcombe Blvd Houston, TX 77021	N/A	PC	Aid to residents	50,000.
Texas Ramp Project P.O. Box 832065 Richardson, TX 75083	N/A	PC	Ramps for seniors program	10,000.
Texas Retired Teachers Residence Corp. 5400 Laurel Lake Dr Waco, TX 76710	N/A	PC	General operating	20,000.
The Beacon of Downtown Houston 1117 Texas Ave Houston, TX 77002	N/A	PC	Day center senior services program	35,000.
The Brookwood Community 1752 Fm 1489 Brookshire, TX 77423	N/A	PC	Continuing care project for seniors	40,000.
The Montrose Center 401 Branard St Houston, TX 77006	N/A	PC	The spry program	10,000.
The Rose 12700 N. Featherwood Dr #260 Houston, TX 77034	N/A	PC	Services for seniors	10,000.
Victoria Seniors Citizens Center, Inc. 603 E. Murray St Victoria, TX 77901	N/A	PC	Senior meals program	10,000.
Vita-Living, Inc. 3300 S. Gessner, Ste 150 Houston, TX 77063	N/A	PC	Aid to residents	25,000.
Volunteer Interfaith Caregivers Southwest 9600 S. Gessner Bellaire, TX 77071	N/A	PC	Operating support	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
Wesley Community Center 1410 Lee St Houston, TX 77009	N/A	PC	Senior life program	5,000.
Total from continuation sheets				

Form **2220** Department of the Treasury Internal Revenue Service

Underpayment of Estimated Tax by Corporations

Attach to the corporation's tax return. Form 990-PF

Go to www.irs.gov/Form2220 for instructions and the latest information.

OMB No. 1545-0123

2022

Name	Employer identification number
Isla Carroll Turner Friendship Trust	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	12,904.
2 a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a			
b	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			
c	Credit for federal tax paid on fuels (see instructions)	2c			
d	**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	12,904.
4	Enter the tax shown on the corporation's 2021 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	23,756.
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	12,904.

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	05/15/22	06/15/22	09/15/22	12/15/22
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		5,457.	4,221.	3,226.
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	6,038.		12,000.	12,000.
	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		6,038.	581.	8,360.
13	Add lines 11 and 12	13		6,038.	12,581.	20,360.
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	6,038.	6,038.	12,581.	20,360.
16	If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		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	6,038.	581.	8,360.	

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.

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 4/15/2022 and before 7/1/2022	21				
22 Underpayment on line 17 x Number of days on line 21 / 365 x 4% (0.04)	22	$	$	$	$
23 Number of days on line 20 after 6/30/2022 and before 10/1/2022	23				
24 Underpayment on line 17 x Number of days on line 23 / 365 x 5% (0.05)	24	$	$	$	$
25 Number of days on line 20 after 9/30/2022 and before 1/1/2023	25				
26 Underpayment on line 17 x Number of days on line 25 / 365 x 6% (0.06)	26	$	$	$	$
27 Number of days on line 20 after 12/31/2022 and before 4/1/2023	27				
28 Underpayment on line 17 x Number of days on line 27 / 365 x 7% (0.07)	28	$	$	$	$
29 Number of days on line 20 after 3/31/2023 and before 7/1/2023	29				
30 Underpayment on line 17 x Number of days on line 29 / 365 x *%	30	$	$	$	$
31 Number of days on line 20 after 6/30/2023 and before 10/1/2023	31				
32 Underpayment on line 17 x Number of days on line 31 / 365 x *%	32	$	$	$	$
33 Number of days on line 20 after 9/30/2023 and before 1/1/2024	33				
34 Underpayment on line 17 x Number of days on line 33 / 365 x *%	34	$	$	$	$
35 Number of days on line 20 after 12/31/2023 and before 3/16/2024	35				
36 Underpayment on line 17 x Number of days on line 35 / 366 x *%	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 $ 0.

* 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 1-800-829-4933 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)
1 Enter taxable income for the following periods.		First 3 months	First 5 months	First 8 months	First 11 months
a Tax year beginning in 2019	1a				
b Tax year beginning in 2020	1b				
c Tax year beginning in 2021	1c				
2 Enter taxable income for each period for the tax year beginning in 2022. 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 2019	3a				
b Tax year beginning in 2020	3b				
c Tax year beginning in 2021	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 2, 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 (trusts only) 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)
20 Annualization periods (see instructions)	20	First 2 months	First 3 months	First 6 months	First 9 months
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items	21		196,302.	831,411.	1,381,719.
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		785,208.	1,662,822.	1,842,287.
b Extraordinary items (see instructions)	23b			1,294.	286,201.
c Add lines 23a and 23b	23c		785,208.	1,664,116.	2,128,488.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24		10,914.	23,131.	29,586.
25 Enter any alternative minimum tax (trusts only) 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		10,914.	23,131.	29,586.
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		10,914.	23,131.	29,586.
30 Applicable percentage	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31		5,457.	17,348.	29,586.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.		1st installment	2nd installment	3rd installment	4th installment
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	0.	5,457.	17,348.	29,586.
33 Add the amounts in all preceding columns of line 38. See instructions	33			5,457.	9,678.
34 **Adjusted seasonal or annualized income installments.** Subtract line 33 from line 32. If zero or less, enter -0-	34		5,457.	11,891.	19,908.
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	3,226.	3,226.	3,226.	3,226.
36 Subtract line 38 of the preceding column from line 37 of the preceding column	36		3,226.	995.	
37 Add lines 35 and 36	37	3,226.	6,452.	4,221.	3,226.
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	0.	5,457.	4,221.	3,226.

** Annualized Income Installment Method Using Standard Option

Form 990-PF Gain or (Loss) from Sale of Assets Statement 1

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Publicly traded securities			Purchased		

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
319,185.	374,114.	0.	0.	-54,929.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Capital gain distributions			Purchased		

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
21,368.	0.	0.	0.	21,368.

(a) Description of Property			Manner Acquired	Date Acquired	Date Sold
Debt-financed securities			Purchased		

(b) Gross Sales Price	(c) Cost or Other Basis	(d) Expense of Sale	(e) Deprec.	(f) Gain or Loss
2,700,496.	9,142,956.	0.	0.	-6,442,460.

Net Gain or Loss from Sale of Assets	-6,476,021.
Capital Gains Dividends from Part IV	0.
Total to Form 990-PF, Part I, line 6a	-6,476,021.

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	15,250.	7,625.		7,625.
Bookkeeping services	14,241.	7,121.		7,120.
To Form 990-PF, Pg 1, ln 16b	29,491.	14,746.		14,745.

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 management fees	199,182.	28,639.		0.
Information technology fees	7,704.	0.		7,704.
To Form 990-PF, Pg 1, ln 16c	206,886.	28,639.		7,704.

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	12,904.	0.		0.
Foreign tax	94.	94.		0.
To Form 990-PF, Pg 1, ln 18	12,998.	94.		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	4,141.	0.		4,141.
Office expenses	1,512.	0.		1,512.
Telephone	1,341.	0.		1,341.
To Form 990-PF, Pg 1, ln 23	6,994.	0.		6,994.

Form 990-PF Corporate Stock Statement 6

Description	Book Value	Fair Market Value
148 Abbott Laboratories	19,747.	16,249.
30 Accenture Plc	11,003.	8,005.
48 Adobe Inc	26,088.	16,153.
27 Air Products & Chemicals, Inc.	7,946.	8,323.
76 Airbnb Inc	12,261.	6,498.
9 Align Technology, Inc.	5,625.	1,898.
50 Allstate Corp	5,899.	6,780.
241 Alphabet Inc Class C	33,774.	21,384.
14,739 Altria Group Inc	270,837.	673,720.
319 Amazon.com, Inc.	49,479.	26,796.
43 American Express Company	6,309.	6,353.
33 Amgen, Inc.	7,497.	8,667.
94 Apple Inc	14,865.	12,213.
6 ASML Holding NV	4,334.	3,278.
100 AstraZeneca plc	6,652.	6,780.
52 Autodesk Inc	14,032.	9,717.
13 Automatic Data Processing Inc	2,673.	3,105.
299 Bank of America Corp	10,521.	9,903.
145 Black Hills Corp	9,460.	10,199.
9 BlackRock Inc	7,954.	6,378.
334 BP plc	8,834.	11,667.
131 Bristol-Myers Squibb Co	7,992.	9,426.
18 Broadridge Financial Solutions, Inc.	3,060.	2,414.
43 Canadien Pacifique Kansas City Limited	3,149.	3,207.
119 Chevron Corporation	16,297.	21,359.
59 Clorox Co	8,861.	8,280.
259 Coca-Cola Co	14,598.	16,475.
132 Comcast Corporation	6,622.	4,616.
107 Consolidated Edison, Inc.	8,801.	10,198.
26 Cummins Inc.	6,405.	6,300.
64 Docusign Inc	8,444.	3,547.
185 Dow Inc	10,749.	9,322.
7 Eli Lilly And Co	2,302.	2,561.
20 EOG Resources Inc	2,370.	2,590.
19 Estee Lauder Companies Inc	6,443.	4,714.
499,497 Exxon Mobil Corp	836,168.	55,094,519.
30 Gartner Inc	9,176.	10,084.
65 Hess Corp.	6,234.	9,218.
45 IBM Common Stock	6,294.	6,340.
32 Illumina, Inc.	9,203.	6,470.
48 Intercontinental Exchange Inc	6,184.	4,924.
8 Intuit Inc.	4,419.	3,114.
19 Intuitive Surgical, Inc.	6,201.	5,042.
22 Johnson & Johnson	3,550.	3,886.
114 JPMorgan Chase & Co	14,012.	15,287.
97 Kellogg Company	6,569.	6,910.
50 Kimberly Clark Corp	6,866.	6,788.
16,859 Lazard Global Listed Infrastructure Portfolio Institutional Shares	271,425.	239,403.
50 Lowe's Companies Inc	11,234.	9,962.
21 Marriott International Inc	3,207.	3,127.
50 Mastercard Inc	17,721.	17,387.

25 McDonald's Corp	6,288.	6,588.
83 Merck & Co Inc	6,152.	9,209.
142 Microsoft Corp	43,343.	34,055.
106 Morgan Stanley	9,499.	9,012.
47 Nestle ADR	6,095.	5,443.
48 Netflix Inc	18,833.	14,154.
68 Nike Inc	10,409.	7,957.
58 Novo Nordisk A/S	6,133.	7,850.
15 Otis Worldwide Corp	1,185.	1,175.
84 PayPal Holdings Inc	13,342.	5,983.
38 PepsiCo, Inc.	6,054.	6,865.
189 Pfizer Inc.	9,451.	9,684.
203 Philip Morris International Inc.	18,561.	20,546.
26 Procter & Gamble Co	3,925.	3,941.
26 Progressive Corp	2,592.	3,373.
66 Prudential Financial Inc	6,323.	6,564.
38 Raytheon Technologies Corp	3,111.	3,835.
151 Realty Income Corp	9,903.	9,578.
17 S&P Global Inc	7,475.	5,694.
75 Salesforce Inc	17,216.	9,944.
27 ServiceNow Inc	14,657.	10,483.
189 Shell PLC	7,843.	10,764.
9 Sherwin-Williams Co	2,742.	2,136.
80 Simon Property Group Inc	10,885.	9,398.
159 Southern Co	10,574.	11,354.
84 Starbucks Corp	6,040.	8,333.
52 Texas Instruments Inc	9,954.	8,591.
10 Thermo Fisher Scientific Inc	5,518.	5,507.
63 Union Pacific Corp	14,253.	13,045.
54 United Parcel Service, Inc.	9,686.	9,387.
38 UnitedHealth Group Inc	17,350.	20,147.
14 Verisk Analytics, Inc.	2,942.	2,470.
244 Verizon Communications Inc.	12,030.	9,614.
97 Visa Inc	20,884.	20,153.
48 Zoetis Inc	10,800.	7,034.
Total to Form 990-PF, Part II, line 10b	2,222,394.	56,751,402.

Form 990-PF Other Liabilities Statement 7

Description	BOY Amount	EOY Amount
207 Exxon Mobil Corp Call Opt (100 shs) 01/23 110.0 01/20/2023	0.	141,072.
327 Exxon Mobil Corp Call Opt (100 shs) 03/23 120.0 03/17/2023	0.	184,840.
2 Exxon Mobil Corp Call Opt (100 shs) 03/23 125.0 03/17/2023	0.	879.
40 Exxon Mobil Corp Call Opt (100 shs) 04/23 105.0 04/21/2023	0.	31,041.
321 Exxon Mobil Corp Call Opt (100 shs) 04/23 110.0 04/21/2023	0.	221,139.
74 Exxon Mobil Corp Call Opt (100 shs) 04/23 115.0 04/21/2023	0.	34,068.
45 Exxon Mobil Corp Call Opt (100 shs) 04/23 120.0 04/21/2023	0.	24,650.
361 Exxon Mobil Corp Call Opt (100 shs) 04/23 125.0 04/21/2023	0.	177,487.
130 Exxon Mobil Corp Call Opt (100 shs) 06/23 97.5 06/16/2023	0.	89,231.
1 Exxon Mobil Corp Call Opt (100 shs) 06/23 105.0 06/16/2023	0.	953.
1 Exxon Mobil Corp Call Opt (100 shs) 06/23 110.0 06/16/2023	0.	800.
298 Exxon Mobil Corp Call Opt (100 shs) 06/23 115.0 06/16/2023	0.	137,624.
367 Exxon Mobil Corp Call Opt (100 shs) 06/23 125.0 06/16/2023	0.	236,699.
323 Exxon Mobil Corp Call Opt (100 shs) 01/24 135.0 01/19/2024	0.	290,246.
Prior year call options	694,216.	0.
Securities margin	0.	5,492,859.
Total to Form 990-PF, Part II, line 22	694,216.	7,063,588.

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 5850 San Felipe, Ste 125 Houston, TX 77057	Chairman 1.00	100.	0.	0.
Frank H. Rossi 5850 San Felipe, Ste 125 Houston, TX 77057	1st Vice Chair 1.00	100.	0.	0.
Isla C. Reckling 5850 San Felipe, Ste 125 Houston, TX 77057	Vice Chairman 1.00	100.	0.	0.
Stephen M. Reckling 5850 San Felipe, Ste 125 Houston, TX 77057	Secretary/Treasurer 1.00	0.	0.	0.
Anne Hardiman 5850 San Felipe, Ste 125 Houston, TX 77057	Asst Secretary 1.00	100.	0.	0.
Chaille W. Hawkins 5850 San Felipe, Ste 125 Houston, TX 77057	Asst Secretary 1.00	100.	0.	0.
Totals included on 990-PF, Page 6, Part VII		500.	0.	0.

Form 990-PF Grant Application Submission Information Statement 9
Part XIV, Lines 2a through 2d

Name and Address of Person to Whom Applications Should be Submitted

Isla Carroll Turner Friendship Trust Patricia Stilley
5850 San Felipe, Suite 125
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 March 1st of each year

Restrictions and Limitations on Awards

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